



LEA 02	Disclosures	Monetary	Principles
<p>By providing investors the ability to track and report on the progress of their engagement activities, the company is demonstrating its commitment to transparency and accountability.</p> <p>The company is committed to providing investors with the information they need to make informed decisions about their investments.</p>	<p>LEA 02</p>	<p>Monetary</p>	<p>Principles</p> <p>PRI 1, 2, 3</p>
<p>Type of engagement</p> <p>Individual/ internal staff engagements</p> <p>Collaborative engagements</p> <p>Service provider engagements</p>	<p>Reason for interaction</p> <p><input checked="" type="checkbox"/> To support investment decision-making in & company's interests</p> <p><input checked="" type="checkbox"/> To influence corporate transition for climate or other ESG issues</p> <p><input checked="" type="checkbox"/> To engage internal ESG resources</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in internal staff</p> <p><input type="checkbox"/> To support investment decision-making in & company's interests</p> <p><input type="checkbox"/> To influence corporate transition for climate or other ESG issues</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in collaborative engagements</p> <p><input type="checkbox"/> To support investment decision-making in & company's interests</p> <p><input type="checkbox"/> To influence corporate transition for climate or other ESG issues</p> <p><input type="checkbox"/> Other: specify</p> <p><input type="checkbox"/> We do not engage in service provider engagements</p>		

RI TRANSPARENCY REPORT

2017

State Street Global Advisors (SSGA)

About this report

The PRI Reporting Framework is a key step in the journey towards building a common language and industry standard for reporting responsible investment (RI) activities. This RI Transparency Report is one of the key outputs of this Framework. Its primary objective is to enable signatory transparency on RI activities and facilitate dialogue between investors and their clients, beneficiaries and other stakeholders. A copy of this report will be publicly disclosed for all reporting signatories on the [PRI website](#), ensuring accountability of the PRI Initiative and its signatories.

This report is an export of the individual Signatory organisation's response to the PRI during the 2017 reporting cycle. It includes their responses to mandatory indicators, as well as responses to voluntary indicators the signatory has agreed to make public. The information is presented exactly as it was reported. Where an indicator offers a response option that is multiple-choice, all options that were available to the signatory to select are presented in this report. Presenting the information exactly as reported is a result of signatory feedback which suggested the PRI not summarise the information. As a result, the reports can be extensive. However, to help easily locate information, there is a **Principles index** which highlights where the information can be found and summarises the indicators that signatories complete and disclose.

Understanding the Principles Index

The Principles Index summarises the response status for the individual indicators and modules and shows how these relate to the six [Principles for Responsible Investment](#). It can be used by stakeholders as an 'at-a-glance' summary of reported information and to identify particular themes or areas of interest.

Indicators can refer to one or more Principles. Some indicators are not specific to any Principle. These are highlighted in the 'General' column. When multiple Principles are covered across numerous indicators, in order to avoid repetition, only the main Principle covered is highlighted.

All indicators within a module are presented below. The status of indicators is shown with the following symbols:

Symbol	Status
✓	The signatory has completed all mandatory parts of this indicator
☑	The signatory has completed some parts of this indicator
🔒	This indicator was not relevant for this signatory
-	The signatory did not complete any part of this indicator
Ⓜ	The signatory has flagged this indicator for internal review

Within the table, indicators marked in blue are mandatory to complete. Indicators marked in grey are voluntary to complete.

Principles Index

Organisational Overview				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
OO 01	Signatory category and services	✓	Public							✓
OO 02	Headquarters and operational countries	✓	Public							✓
OO 03	Subsidiaries that are separate PRI signatories	✓	Public							✓
OO 04	Reporting year and AUM	✓	Public							✓
OO 05	Breakdown of AUM by asset class	✓	Asset mix disclosed in OO 06							✓
OO 06	How would you like to disclose your asset class mix	✓	Public							✓
OO 07	Fixed income AUM breakdown	✓	Private							✓
OO 08	Segregated mandates or pooled funds	🔒	n/a							✓
OO 09	Breakdown of AUM by market	✓	Public							✓
OO 10	RI activities for listed equities	✓	Public							✓
OO 11	RI activities in other asset classes	✓	Public							✓
OO 12	Modules and sections required to complete	✓	Public							✓
OO End	Module confirmation page	✓	-							

Strategy and Governance				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
SG 01	RI policy and coverage	✓	Public							✓
SG 02	Publicly available RI policy or guidance documents	✓	Public							✓
SG 03	Conflicts of interest	✓	Public							✓
SG 04	Identifying incidents occurring within portfolios	✓	Private							✓
SG 05	RI goals and objectives	✓	Public							✓
SG 06	Main goals/objectives this year	✓	Private							✓
SG 07	RI roles and responsibilities	✓	Public							✓
SG 08	RI in performance management, reward and/or personal development	✓	Private							✓
SG 09	Collaborative organisations / initiatives	✓	Public				✓	✓		
SG 10	Promoting RI independently	✓	Public				✓			
SG 11	Dialogue with public policy makers or standard setters	✓	Private				✓	✓	✓	
SG 12	ESG issues in strategic asset allocation	✓	Public	✓						
SG 13	Long term investment risks and opportunity	✓	Private	✓						
SG 14	Allocation of assets to environmental and social themed areas	✓	Public	✓						
SG 15	ESG issues for internally managed assets not reported in framework	🔒	n/a							✓
SG 16	ESG issues for externally managed assets not reported in framework	🔒	n/a							✓
SG 17	Innovative features of approach to RI	✓	Private							✓
SG End	Module confirmation page	✓	-							

Direct - Listed Equity Incorporation				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEI 01	Breakdown by passive, quantitative, fundamental and other active strategies	✓	Public							✓
LEI 02	Reporting on strategies that are <10% of actively managed listed equities	✓	Private							✓
LEI 03	Percentage of each incorporation strategy	✓	Public	✓						
LEI 04	Type of ESG information used in investment decision	✓	Public	✓						
LEI 05	Information from engagement and/or voting used in investment decision-making	✓	Public	✓						
LEI 06	Types of screening applied	✓	Public	✓						
LEI 07	Processes to ensure screening is based on robust analysis	✓	Public	✓						
LEI 08	Processes to ensure fund criteria are not breached	✓	Public	✓						
LEI 09	Types of sustainability thematic funds/mandates	✓	Public	✓						
LEI 10	Review ESG issues while researching companies/sectors	✓	Public	✓						
LEI 11	Processes to ensure integration is based on robust analysis	✓	Public	✓						
LEI 12	Aspects of analysis ESG information is integrated into	✓	Private	✓						
LEI 13	ESG issues in index construction	✓	Public	✓						
LEI 14	How ESG incorporation has influenced portfolio composition	✓	Public	✓						
LEI 15	Measurement of financial and ESG outcomes of ESG incorporation	✓	Private	✓						
LEI 16	Examples of ESG issues that affected your investment view / performance	✓	Private	✓						
LEI 17	Disclosure of approach to ESG incorporation	✓	Public		✓					✓
LEI End	Module confirmation page	✓	-							

Direct - Listed Equity Active Ownership				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
LEA 01	Description of approach to engagement	✓	Public		✓					
LEA 02	Reasoning for interaction on ESG issues	✓	Public	✓	✓	✓				
LEA 03	Process for identifying and prioritising engagement activities	✓	Public		✓					
LEA 04	Objectives for engagement activities	✓	Public		✓					
LEA 05	Process for identifying and prioritising collaborative engagement	✓	Public		✓					
LEA 06	Objectives for engagement activities	✓	Public		✓					
LEA 07	Role in engagement process	🔒	n/a		✓		✓			
LEA 08	Monitor / discuss service provider information	🔒	n/a		✓				✓	
LEA 09	Share insights from engagements with internal/external managers	✓	Public	✓	✓					
LEA 10	Tracking number of engagements	✓	Public		✓					
LEA 11	Number of companies engaged with, intensity of engagement and effort	✓	Private		✓					
LEA 12	Engagement methods	✓	Private		✓					
LEA 13	Engagements on E, S and/or G issues	✓	Private		✓					
LEA 14	Companies changing practices / behaviour following engagement	✓	Private		✓					
LEA 15	Examples of ESG engagements	✓	Private		✓					
LEA 16	Disclosure of approach to ESG engagements	✓	Public		✓				✓	
LEA 17	Voting policy & approach	✓	Public	✓	✓	✓				
LEA 18	Typical approach to (proxy) voting decisions	✓	Public		✓					
LEA 19	Percentage of voting recommendations reviewed	🔒	n/a		✓					
LEA 20	Confirmation of votes	✓	Private		✓					
LEA 21	Securities lending programme	✓	Public		✓					
LEA 22	Informing companies of the rationale of abstaining/voting against management	✓	Public		✓					
LEA 23	Percentage of (proxy) votes cast	✓	Public		✓					
LEA 24	Proportion of ballot items that were for/against/abstentions	✓	Public		✓					
LEA 25	Shareholder resolutions	✓	Private		✓					
LEA 26	Examples of (proxy) voting activities	✓	Private		✓					
LEA 27	Disclosing voting activities	✓	Public		✓				✓	
LEA End	Module confirmation page	✓	-							

Direct - Fixed Income				Principle						General
Indicator	Short description	Status	Disclosure	1	2	3	4	5	6	
FI 01	Breakdown by passive,active strategies	✓	Private							✓
FI 02	Option to report on <10% assets	✓	Private							✓
FI 03	Breakdown by market and credit quality	✓	Private							✓
FI 04	Incorporation strategies applied	✓	Public	✓						
FI 05	ESG issues and issuer research	✓	Private	✓						
FI 06	Processes to ensure analysis is robust	✓	Public	✓						
FI 07	Types of screening applied	✓	Public	✓						
FI 08	Negative screening - overview and rationale	✓	Public	✓						
FI 09	Examples of ESG factors in screening process	✓	Private	✓						
FI 10	Screening - ensuring criteria are met	✓	Public	✓						
FI 11	Thematic investing - overview	🔒	n/a	✓						
FI 12	Thematic investing - themed bond processes	🔒	n/a	✓						
FI 13	Thematic investing - assessing impact	🔒	n/a	✓						
FI 14	Integration overview	🔒	n/a	✓						
FI 15	Integration - ESG information in investment processes	🔒	n/a	✓						
FI 16	Integration - E,S and G issues reviewed	🔒	n/a	✓						
FI 17	ESG incorporation in passive funds	✓	Private	✓						
FI 18	Engagement overview and coverage	✓	Private		✓					
FI 19	Engagement method	✓	Private	✓	✓					
FI 20	Engagement policy disclosure	✓	Private	✓	✓					
FI 21	Financial/ESG performance	✓	Private							✓
FI 22	Examples - ESG incorporation or engagement	✓	Private	✓	✓					
FI 23	Communications	✓	Public		✓				✓	
FI End	Module confirmation page	✓	-							

State Street Global Advisors (SSGA)

Reported Information

Public version

Organisational Overview

PRI disclaimer

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Basic Information

OO 01

Mandatory

Public

Gateway/Peering

General

OO 01.1

Select the services you offer.

Fund management

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Fund of funds, manager of managers, sub-advised products

% of assets under management (AUM) in ranges

- <10%
- 10-50%
- >50%

Other, specify

Execution and advisory services

OO 01.2

Additional information. [Optional]

Source of AUM: SSGA. Figures are unaudited.

OO 02

Mandatory

Public

Peering

General

OO 02.1

Select the location of your organisation's headquarters.

United States

OO 02.2

Indicate the number of countries in which you have offices (including your headquarters).

- 1
- 2-5
- 6-10
- >10

OO 02.3

Indicate the approximate number of staff in your organisation in full-time equivalents (FTE).

FTE

2878

OO 02.4 Additional information. [Optional]

Source: SSGA. As of 30 September 2016. SSGA is located in 19 countries and 27 cities worldwide.

OO 03 **Mandatory** **Public** **Descriptive** **General**

OO 03.1 Indicate whether you have subsidiaries within your organisation that are also PRI signatories in their own right.

- Yes
- No

OO 04 **Mandatory** **Public** **Gateway/Peering** **General**

OO 04.1 Indicate the year end date for your reporting year.

31/12/2016

OO 04.2 Indicate your total AUM at the end of your reporting year, excluding subsidiaries you have chosen not to report on.

	trillions	billions	millions	thousands	hundreds
Total AUM	2	468	455	699	240
Currency	USD				
Assets in USD	2	468	455	699	240

OO 04.4 Additional information. [Optional]

Source of AUM: SSGA. Figures are unaudited. AUM reflects approx. \$30.62 billion (as of December 31, 2016) with respect to which State Street Global Markets, LLC (SSGM) serves as marketing agent; SSGM and State Street Global Advisors are affiliated.

OO 06 **Mandatory** **Public** **Descriptive** **General**

New selection options have been added to this indicator. Please review your prefilled responses carefully.

OO 06.1 How you would like to disclose your asset class mix.

- as percentage breakdown
- as broad ranges

	Internally managed (%)	Externally managed (%)
--	------------------------	------------------------

Listed equity	>50%	0
Fixed income	10-50%	0
Private equity	<10%	0
Property	<10%	0
Infrastructure	<10%	0
Commodities	<10%	0
Hedge funds	<10%	0
Forestry	0	0
Farmland	0	0
Inclusive finance	0	0
Cash	10-50%	0
Other (1), specify	<10%	0
Other (2), specify	<10%	0

'Other (1)' specified

Multi-Asset Class Solutions that are not counted in the underlying asset class.

'Other (2)' specified

Currency, Managed futures, Gold

OO 06.2

Publish our asset class mix as per attached image [Optional].

{image:/Download.aspx?id=89CF723C-FB98-4A43-B986-6D6A00A95313}

OO 09

Mandatory to Report Voluntary to Disclose

Public

Peering

General

OO 09.1

Indicate the breakdown of your organisation's AUM by market.

Developed Markets	<input type="radio"/> 0% <input type="radio"/> <10% <input type="radio"/> 10-50% <input checked="" type="radio"/> >50 %
Emerging, Frontier and Other Markets	<input type="radio"/> 0% <input checked="" type="radio"/> <10% <input type="radio"/> 10-50% <input type="radio"/> >50 %
<i>Total</i>	100%

Gateway asset class implementation indicators

OO 10	Mandatory	Public	Gateway	General
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OO 10.1 Select the direct or indirect ESG incorporation activities your organisation implemented for listed equities in the reporting year.

- We incorporate ESG in our investment decisions on our internally managed assets
- We do not incorporate ESG in our directly managed listed equity and/or we do not address ESG incorporation in our external manager selection, appointment and/or monitoring processes.

OO 10.2 Select the direct or indirect engagement activities your organisation implemented for listed equity in the reporting year.

- We engage with companies on ESG factors via our staff, collaborations or service providers
- We do not engage directly and do not require external managers to engage with companies on ESG factors.

OO 10.3 Select the direct or indirect voting activities your organisation implemented for listed equity in the reporting year

- We cast our (proxy) votes directly or via dedicated voting providers
- We do not cast our (proxy) votes directly and do not require external managers to vote on our behalf

OO 11	Mandatory	Public	Gateway	General
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OO 11.1

Select the internally managed asset classes in which you addressed ESG incorporation into your investment decisions and/or your active ownership practices (during the reporting year).

- Fixed income - SSA
- Fixed income - corporate (financial)
- Fixed income - corporate (non-financial)
- Fixed income - securitised
- Private equity
- Property
- Infrastructure
- Commodities
- Hedge funds
- Cash
- Other (1)
- Other (2)
- None of the above

'Other (1)' [as defined in OO 05]

Multi-Asset Class Solutions that are not counted in the underlying asset class.

'Other (2)' [as defined in OO 05]

Currency, Managed futures, Gold

OO 12**Mandatory****Public****Gateway****General**

You will need to make a selection in OO 12.1 only if you have any voluntary modules that you can choose to report on.

OO 12.1

Select from below any additional applicable modules or sections you would like to report on voluntarily. You are only required to report on asset classes that represent 10% or more of your AUM.

Core modules

- Organisational Overview
- Strategy and Governance

RI implementation directly or via service providers

Direct - Listed Equity incorporation

- Listed Equity incorporation

Direct - Listed Equity active ownership

- Engagements
- (Proxy) voting

Direct - Fixed Income

- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)

Closing module

- Closing module

State Street Global Advisors (SSGA)

Reported Information

Public version

Strategy and Governance

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Investment policy

SG 01

Mandatory

Public

Core Assessed

General

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 01.1

Indicate if you have an investment policy that covers your responsible investment approach.

Yes

SG 01.2

Indicate the components/types and coverage of your policy.

Select all that apply

Policy components/types	Coverage by AUM
<input type="checkbox"/> Policy setting out your overall approach <input type="checkbox"/> Formalised guidelines on environmental factors <input type="checkbox"/> Formalised guidelines on social factors <input type="checkbox"/> Formalised guidelines on corporate governance factors <input type="checkbox"/> Asset class-specific RI guidelines <input type="checkbox"/> Sector specific RI guidelines <input type="checkbox"/> Screening / exclusions policy <input checked="" type="checkbox"/> Engagement policy <input checked="" type="checkbox"/> (Proxy) voting policy <input checked="" type="checkbox"/> Other, specify (1) Stewardship <input type="checkbox"/> Other, specify(2)	<input checked="" type="radio"/> Applicable policies cover all AUM <input type="radio"/> Applicable policies cover a majority of AUM <input type="radio"/> Applicable policies cover a minority of AUM

SG 01.4

Indicate what norms you have used to develop your investment policy that covers your responsible investment approach.

- UN Global Compact Principles
- UN Guiding Principles on Business and Human Rights
- Universal Declaration of Human Rights
- International Bill of Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify (1)

other (1) description

OECD Principles of Corporate Governance

15

- Other, specify (2)
- Other, specify (3)
- None of the above
- No

SG 01.6	Provide a brief description of the key elements, any variations or exceptions to your investment policy that covers your responsible investment approach. [Optional]
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SSGA incorporates ESG issues into certain of its investment decision making processes and works collaboratively with clients to help identify the distinct combination of ESG investing methods best suited to accomplish their unique goals. Given the breadth and depth of asset classes, investment styles, regions and client requirements, however, ESG factors are not uniformly incorporated into all of SSGA's investment philosophy and processes.

The proxy voting, engagement/active ownership and specific guidelines on corporate governance apply to listed equities, which constitutes a majority of our AUM as of 31 December 2016.

Corporate governance is an integral part of the investment process and while ESG integration may or may not be applicable to a particular actively managed strategy, ESG issues are relevant to the asset stewardship process in all cases, and particularly with indexed strategies given the breadth and duration of exposures.

We expect strong governance standards from our investee companies and direct engagement with them focuses on advocating change where poor ESG practices place shareholder value at risk. To this end, SSGA has developed Proxy Voting and Issuer Engagement Principles that consider ESG issues in the stewardship process and which encompass all equities for which we have discretion.

SG 02	Mandatory	Public	Core Assessed	PRI 6
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 02.1	Indicate which of your investment policy documents (if any) are publicly available. Provide a URL and an attachment of the document.
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- Engagement policy

URL/Attachment

- URL

URL

<https://www.ssga.com/investment-topics/environmental-social-governance/2016/Global-Proxy-Voting-and-Engagement-Principles-20160301.pdf>

- Attachment (will be made public)

- (Proxy) voting policy

URL/Attachment

- URL

URL

<https://www.ssga.com/investment-topics/environmental-social-governance/2016/Global-Proxy-Voting-and-Engagement-Principles-20160301.pdf>

Attachment (will be made public)

Other, specify (1)

Other, specify (1) description

Stewardship

URL/Attachment

URL

URL

<https://www.ssga.com/na/us/institutional-investor/en/our-insights/viewpoints/annual-stewardship-report-2016-year-end.html>

Attachment (will be made public)

We do not publicly disclose our investment policy documents

SG 02.4 Additional information [Optional].

We also have specific guidelines by Fund.

We have issued to boards some focused guidance such as independent effective leadership, climate risk oversight, increasing gender diversity etc. For example: <https://www.ssga.com/na/us/institutional-investor/en/investment-goals/environmental-social-governance-esg/enhancing-gender-diversity-on-boards.html>

SG 03	Mandatory	Public	Core Assessed	General
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SG 03.1 Indicate if your organisation has a policy on managing potential conflicts of interest in the investment process.

Yes

SG 03.2 Describe your policy on managing potential conflicts of interest in the investment process.

It is the policy of SSGA to treat all client accounts fairly and equitably. A variety of mechanisms are employed that are designed to manage conflicts of interest. This includes the effective management of potential or actual conflicts of interest. The following mechanisms and practices are used by SSGA:

- Providing appropriate disclosure in a reasonable and timely manner of actual and potential material conflicts of interest;
- Taking steps to minimize the effect of any material conflict of interest on any client's account;
- Implementing appropriate policies, procedures and controls;
- Managing each client's account in accordance with client-identified guidelines and restrictions;
- Monitoring for compliance with those policies, procedures and controls;

- Making reasonable efforts to ensure that no client or categories of clients are inappropriately advantaged at the expense of another client and;
- Reporting and/or escalating identified conflicts of interest situations that need to be addressed.

No

Objectives and strategies

SG 05	Mandatory	Public	Gateway/Core Assessed	General
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SG 05.1	Indicate if and how frequently your organisation sets and reviews objectives for its responsible investment activities.
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- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc basis
- It is not reviewed

Governance and human resources

SG 07	Mandatory	Public	Core Assessed	General
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SG 07.1	Indicate the roles present in your organisation and for each, indicate whether they have oversight and/or implementation responsibilities for responsible investment.
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	Roles present in your organisation
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- Board members or trustees
- Chief Executive Officer (CEO), Chief Investment Officer (CIO), Investment Committee
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Other Chief-level staff or head of department, specify
Asset Class CIOs, etc.

- Oversight/accountability for responsible investment
- Implementation of responsible investment
- No oversight/accountability or implementation responsibility for responsible investment
- Portfolio managers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investment analysts
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Dedicated responsible investment staff
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- External managers or service providers
 - Oversight/accountability for responsible investment
 - Implementation of responsible investment
 - No oversight/accountability or implementation responsibility for responsible investment
- Investor relations
- Other role, specify (1)
- Other role, specify (2)

SG 07.2	For the roles for which you have RI oversight/accountability or implementation responsibilities, indicate how you execute these responsibilities.
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The SSGA Investment Committee has oversight of Proxy Voting. Please note that not all of the SSGA Chief-level staff, portfolio managers, and investment analysts have oversight/accountability and/or implementation responsibilities but many do because they, or their teams, manage ESG portfolios or commingled funds and/or some, like Fundamental value, made a concerted effort to advance their processes.

SG 07.3	Indicate the number of dedicated responsible investment staff your organisation has.
----------------	--

	Number
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12

SG 07.4	Additional information. [Optional]
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As indicated previously, the SSGA Investment Committee has oversight of Proxy Voting. Many of SSGA's senior executives (Chief-level), portfolio managers and investment analysts have some oversight/accountability and/or implementation responsibilities.

A majority of our ESG assets under management are in listed equities. Our Active and Passive Equity CIOs and department heads have oversight and implementation responsibilities because of their portfolio management duties.

Promoting responsible investment

SG 09

Mandatory

Public

Core Assessed

PRI 4,5

New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 09.1

Select the collaborative organisation and/or initiatives of which your organisation is a member or in which it participated during the reporting year, and the role you played.

Select all that apply

- Principles for Responsible Investment

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
 Moderate
 Advanced
- AFIC – La Commission ESG
 Asian Corporate Governance Association

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
 Moderate
 Advanced
- Australian Council of Superannuation Investors
 BVCA – Responsible Investment Advisory Board
 CDP Climate Change

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
 Moderate
 Advanced
- CDP Forests
 CDP Water
 CFA Institute Centre for Financial Market Integrity
 Code for Responsible Investment in SA (CRISA)
 Code for Responsible Finance in the 21st Century
 Council of Institutional Investors (CII)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- ESG Research Australia
- Eumedion
- EVCA – Responsible Investment Roundtable
- Extractive Industries Transparency Initiative (EITI)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- Global Investors Governance Network (GIGN)
- Global Impact Investing Network (GIIN)
- Global Real Estate Sustainability Benchmark (GRESB)
- Green Bond Principles
- Institutional Investors Group on Climate Change (IIGCC)
- Interfaith Center on Corporate Responsibility (ICCR)
- International Corporate Governance Network (ICGN)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- Investor Group on Climate Change, Australia/New Zealand (IGCC)
- International Integrated Reporting Council (IIRC)
- Investor Network on Climate Risk (INCR)/CERES

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced
- Local Authority Pension Fund Forum
- Principles for Sustainable Insurance
- Regional or National Social Investment Forums (e.g. UKSIF, Eurosif, ASRIA, RIAA), specify
- Responsible Finance Principles in Inclusive Finance
- Shareholder Association for Research and Education (Share)
- United Nations Environmental Program Finance Initiative (UNEP FI)

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

United Nations Global Compact

Your organisation's role in the initiative during the reporting period (see definitions)

- Basic
- Moderate
- Advanced

Other collaborative organisation/initiative, specify

Green Bond Principles

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Other collaborative organisation/initiative, specify

Canadian Coalition for Good Governance

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Other collaborative organisation/initiative, specify

Greenhouse Gas Protocol Financial Sector Guidance

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

Other collaborative organisation/initiative, specify

Project Delphi

Your organisation's role in the initiative during the reporting year (see definitions)

- Basic
- Moderate
- Advanced

SG 10	Mandatory	Public	Core Assessed	PRI 4
-------	-----------	--------	---------------	-------

SG 10.1	Indicate if your organisation promotes responsible investment, independently of collaborative initiatives.
---------	--

Yes

SG 10.2	Indicate which of the following actions your organisation has taken to promote responsible investment, independently of collaborative initiatives.
---------	--

- Provided or supported education or training programmes for clients, investment managers, broker/dealers, investment consultants, legal advisers or other investment organisations
- Provided financial support for academic or industry research on responsible investment
- Encouraged better transparency and disclosure of responsible investment practices across the investment industry
- Spoke publicly at events and conferences to promote responsible investment
- Wrote and published in-house research papers on responsible investment
- Encouraged the adoption of the PRI
- Wrote articles on responsible investment in the media.
- Other, specify

No

SG 10.3	Describe any additional actions and initiatives that your organisation has taken part in during the reporting year to promote responsible investment [Optional]
---------	---

From time to time we have discussed our PRI experience with prospective signatories which included asset managers and asset owners.

Implementation not in other modules

SG 12	Mandatory	Public	Descriptive	PRI 1
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 12.1	Indicate if your organisation executes scenario analysis and/or modelling in which the risk profile of future ESG trends at portfolio level is calculated.
---------	--

- We execute scenario analysis which includes factors representing the investment impacts of future environmental trends
- We execute scenario analysis which includes factors representing the investment impacts of future social trends
- We execute scenario analysis which includes factors representing the investment impacts of future governance trends
- We execute other scenario analysis, specify
- We do not execute such scenario analysis and/or modelling

SG 12.2	Indicate if your organisation considers ESG issues in strategic asset allocation and/or allocation of assets between sectors or geographic markets.
----------------	---

- We do the following
- We do not consider ESG issues in strategic asset allocation

SG 14	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

SG 14.1	Indicate if your organisation allocates assets to, or manages, funds based on specific environmental and social themed areas.
----------------	---

- Yes

SG 14.2	Specify which thematic area(s) you invest in, indicate the percentage of your AUM in the particular asset class and provide a brief description.
----------------	--

Area

- Clean technology (including renewable energy)
- Green buildings
- Sustainable forestry
- Sustainable agriculture
- Microfinance
- SME financing
- Social enterprise / community investing
- Affordable housing
- Education
- Global health
- Water
- Other area, specify

Green Bonds

Asset class invested

- Listed equity
- Fixed income - SSA
- Fixed income - Corporate (financial)
- Fixed income - Corporate (non-financial)

Brief description and measures of investment
--

SSGA manages a Green Bond Strategy. We also manage ETFs that track indices that do not own proved and probable coal, oil or natural gas reserves used for energy purposes:

SPDR MSCI Emerging Markets Fossil Fuel Reserves Free ETF and SPDR® MSCI EAFE Fossil Fuel Free ETF

No

State Street Global Advisors (SSGA)

Reported Information

Public version

Direct - Listed Equity Incorporation

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Overview

LEI 01	Mandatory to Report Voluntary to Disclose	Public	Gateway	General
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LEI 01.1 Provide a breakdown of your internally managed listed equities by passive, active - quantitative (quant), active - fundamental and active - other strategies.

Percentage of internally managed listed equities

	Passive	95
	Active - quantitative (quant)	2
	Active - fundamental and active - other	3
	Total	100%

LEI 01.2 Additional information. [Optional]

Source: SSGA. Information as of 31 December 2016. These are based upon our assets under management figures, which are unaudited.

ESG incorporation in actively managed listed equities

Implementation processes

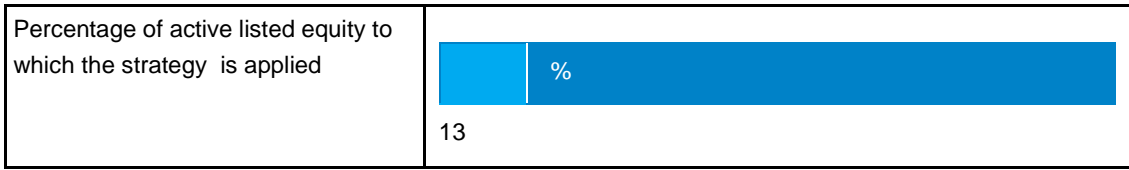
LEI 03	Mandatory	Public	Gateway	PRI 1
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

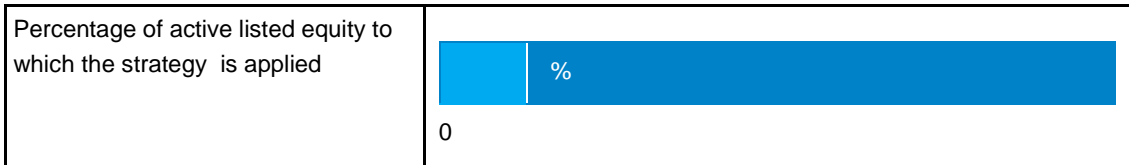
LEI 03.1 Indicate (1) which ESG incorporation strategy and/or combination of strategies you apply to your actively managed listed equities and (2) the breakdown of your actively managed listed equities by strategy or combination of strategies (+/- 5%)

ESG incorporation strategy (select all that apply)

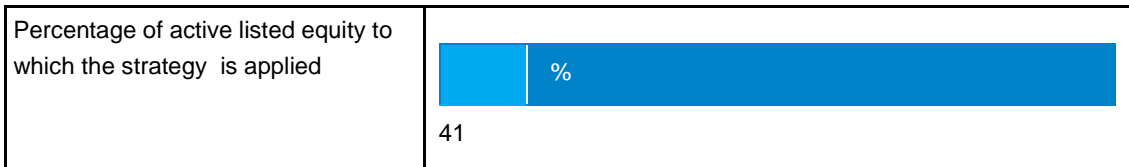
Screening alone (i.e. not combined with any other strategies)



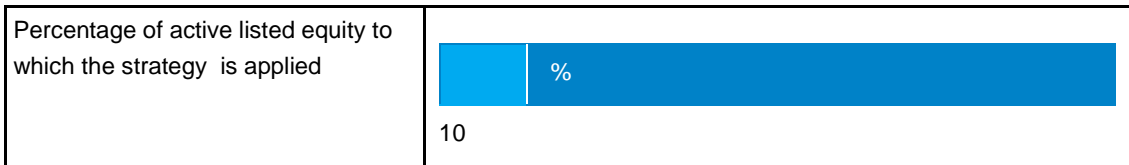
Thematic alone (i.e. not combined with any other strategies)



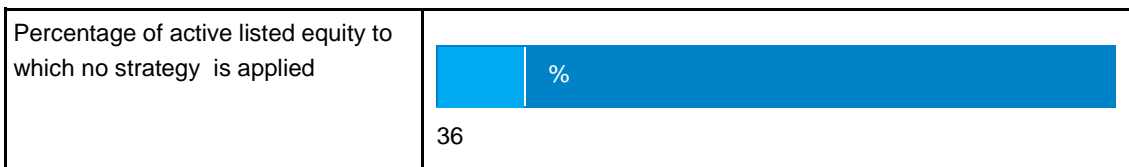
Integration alone (i.e. not combined with any other strategies)



Screening and Integration strategies



- Thematic and integration strategies
- Screening and thematic strategies
- All three strategies combined
- We do not apply incorporation strategies



100%

LEI 03.2

Describe your organisation's approach to incorporation and the reasons for choosing the particular ESG incorporation strategy/strategies.

Our approach to ESG incorporation, using PRI definitions, is driven by two factors. First, client requirements for screening to invest in accordance with principles, policies, or statute, or to manage reputation risk. Many of our ESG incorporated assets at year end 2016 used exclusionary and norms-based screens. Second, while the specific approach depends on the investment team and management style, generally we believe that integrating an ESG lens is additive to the investment process.

As a fiduciary we believe that ESG information should be placed in a context which considers its performance implications in financial terms first and foremost. A compelling logic informs the ESG investment thesis, grounded in the belief that value creation is influenced by more than financial capital alone, especially longer term. On the broadest level, when a company is high performing on ESG dimensions it should be an indication that the company is well managed overall, and the shares of well-managed companies tend to outperform over time. There is mounting evidence that ESG issues can affect the performance of investment portfolios and has implications for a company's earnings and prospects as well as broader economic functioning. This view is informed both by our own research as well as a body of academic and industry study.

In our active quantitative investment process, our approach is driven by our research and analysis that, generally speaking, integrating ESG data and metrics into security selection or portfolio construction is expected to help improve the investment outcome, either in terms of return enhancement or risk reduction. In many cases, screens or overlays will be combined with these integration strategies. Another driver of pursuing an integrated approach is client demand.

Within our active fundamental process, ESG is a component of our research into the sustainability of the business model. In our value team, ESG factors are integrated as part of our stock evaluation process. As returns based investors, we have always considered their impact on the long-term earnings power and capital allocation policies of the companies we analyse. Additionally, governance issues are frequently discussed in meetings with company management teams. Our growth team considers ESG within our equity strategies as a factor that contributes to a company's long term sustainability. Any stock in our universe that is flagged as high ESG risk is reviewed by the covering analyst and this assessment is then incorporated into the investment thesis for the company. Our growth equity investment team comes to SSGA via it's acquisition of GE Asset Management in 2016.

LEI 04	Voluntary	Public	Additional Assessed	PRI 1
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LEI 04.1

Indicate what ESG information you use in your ESG incorporation strategies and who provides this information.

Type of ESG information

- Raw ESG company data
- Company-related analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Sector-related analysis or ratings
- Country-related analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Screened stock list

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- ESG issue-specific analysis or ratings

Indicate who provides this information

- ESG research provider
- Sell-side
- In-house – specialised ESG analyst or team
- In-house – analyst or portfolio manager
- Other, specify

LEI 04.2	Provide a brief description of the ESG information used, highlighting any differences of sources of information across your ESG incorporation strategies.
-----------------	---

SSGA's global investment teams leverage insights from the ESG Team as well as external sources. We utilize numerous third-party research vendors to accommodate the diverse requirements of our global client base and the range of asset classes and management styles we provide. The potential benefits of using independent vendors include unbiased, broad coverage and increased flexibility to satisfy multiple ESG objectives. The nature of the ESG information we source from a research provider will vary based on the ESG incorporation strategy or parameters of the mandate, including, inter alia, domicile of the client, domicile of the portfolio, investment geography of the portfolio, investment management style, client preference and provider coverage and expertise, and whether a broad ESG score or thematic focus is more important. Many clients provide screened security lists that we use in managing their portfolios.

LEI 04.3	Indicate if you incentivise brokers to provide ESG research.
-----------------	--

- Yes
- No

LEI 05	Voluntary	Public	Additional Assessed	PRI 1
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LEI 05.1	Indicate if your organisation has a process through which information derived from ESG engagement and/or (proxy) voting activities is made available for use in investment decision-making.
-----------------	---

- Engagement
 - We have a systematic process to ensure the information is made available.
 - We occasionally make this information available.
 - We do not make this information available.
- (Proxy) voting
 - We have a systematic process to ensure the information is made available.
 - We occasionally make this information available.
 - We do not make this information available.

LEI 05.2	Additional information. [Optional]
-----------------	------------------------------------

SSGA shares insights it gains from its engagements activities with members of SSGA's active equity investment teams. Members of SSGA's governance team jointly conduct company engagements with members of SSGA's active fundamental investment teams. Both teams also have follow up discussions after the joint engagements. Our governance team also jointly conducts engagement with Australian companies with the active quantitative team members in Sydney from time to time.

In addition we share insights we may glean through proxy voting and thematic engagement issues with SSGA's Investment Committee on broad thematic ESG issues or on country-specific governance concerns.

(A) Implementation: Screening

LEI 06	Mandatory	Public	Descriptive	PRI 1
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LEI 06.1	Indicate and describe the type of screening you apply to your internally managed active listed equities.
-----------------	--

Type of screening

- Negative/exclusionary screening

Screened by

- Product
- Activity
- Sector
- Country/geographic region
- Environmental and social practices and performance
- Corporate governance

Description

In segregated portfolios the screening varies by client objective and often encompasses more than one of the above selections. Within commingled (pooled) fund portfolios, the screening varies according to the ESG and investment objectives. Some fund portfolios employ a single screen, for example, tobacco or weapons, whereas some portfolios employ multiple screens.

- Positive/best-in-class screening
- Norms-based screening

Screened by

- UN Global Compact Principles
- The UN Guiding Principles on Business and Human Rights
- International Labour Organization Conventions
- United Nations Convention Against Corruption
- OECD Guidelines for Multinational Enterprises
- Other, specify

Description

We manage multiple portfolios which restrict investment in firms that are non-compliant with one or more United Nation's Global Compact principles.

LEI 06.2	Describe how the screening criteria are established, how often the criteria are reviewed and how you notify clients and/or beneficiaries when changes are made.
----------	---

SSGA develops customized investment solutions across both the continuum of ESG approaches and the risk and return spectrum. We have access to and experience with broad ESG research and data that can be deployed for strategies which avoid investment in companies that are not compatible with missions and goals yet seek maximum performance within the constraints, in a "second generation" approach where ESG factors are integrated into investment decisions and portfolios are tilted toward better ESG performers and/or away from poorer ESG performers, or in a "third generation" approach using ESG factors to seek enhanced performance and reduced risk.

Investor attitudes and requirements vary across both the values/ethical and financial dimensions of ESG implications. Implementation options therefore encompass a range of approaches to satisfy the diverse client interests. Screening criteria is usually established in conjunction with clients and occasionally in collaboration with external research providers. In many cases SSGA will receive a brief from a client or prospect and then assess the client remit for alignment against the existing screening services we deploy, looking to third parties for execution on the new brief, as appropriate. In other cases clients will provide the screens and SSGA implements the portfolio using the client provided screens.

The frequency of criteria review varies, ranging from semi-annual to ad-hoc. We notify clients of changes through written and verbal means depending on the fact and circumstances of the client and/or portfolio. In our pooled funds, we provide notice to all clients (e.g. in the case of a material change in the fund, all pooled fund participants would be notified of the change).

LEI 07	Mandatory	Public	Core Assessed	PRI 1
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LEI 07.1

Indicate which processes your organisation uses to ensure screening is based on robust analysis.

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products.
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- External research and data used to identify companies to be excluded/included is subject to internal audit by ESG/RI staff, the internal audit function or similar
- Company ESG information/ratings are updated regularly to ensure that portfolio holdings comply with fund policies
- A committee or body with representatives independent of the individuals who conduct company research reviews some or all screening decisions
- A periodic review of the quality of the research undertaken or provided is carried out
- Other, specify
- None of the above

LEI 07.2

Additional information. [Optional]

The process or processes indicated in **LEI 07.1** are used depending on the facts and circumstances of specific portfolios and mandates. They are not mutually exclusive. In some cases, the screens that we source from third-party providers use one or more of the processes indicated. Please refer to **LEI 08.2** which describes how we ensure portfolio holdings comply with fund policies.

LEI 08

Voluntary

Public

Additional Assessed

PRI 1

LEI 08.1

Indicate which processes your organisation uses to ensure fund criteria are not breached

- Systematic checks are performed to ensure that stocks meet the funds' screening criteria.
- Automated IT systems prevent investment managers from investing in excluded stocks or those that do not meet positive screening criteria.
- Audits of fund holdings are undertaken regularly by internal audit function
- Other, specify
- None of the above

LEI 08.2

If breaches of fund screening criteria are identified - describe the process followed to correct those breaches.

In the event account investment guidelines are breached, SSGA has controls in place to identify and escalate the breach to the appropriate internal and external parties. Issues determined to be active guideline breaches are escalated to the client through the appropriate client facing personnel upon discovery. The Investment Management team is notified of the breach upon discovery. The description and root cause of the breach is logged internally in the Global Breach Log, and preventative measures are discussed and recorded to prevent recurrence.

SSGA's Global Compliance Committee ("GCC") meets monthly and has representation from Legal, Compliance, Risk, Operations, Trading, Portfolio Management, Relationship Management, and Technology. The GCC serves as another input for the CCO to become aware of potential issues impacting the SSGA FM business and another body to assess the materiality of each breach.

(B) Implementation: Thematic

LEI 09	Mandatory	Public	Descriptive	PRI 1
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LEI 09.1 Indicate the type of sustainability thematic funds or mandates your organisation manages.

- Environmentally themed funds
- Socially themed funds
- Combination of themes

(C) Implementation: Integration of ESG issues

LEI 10	Mandatory	Public	Core Assessed	PRI 1
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LEI 10.1 Indicate if E, S and G issues are reviewed while researching companies and/or sectors in active strategies.

ESG issues	Coverage/extent of review on these issues		
Environmental	<table border="1"> <tr> <td></td> <td>Environmental</td> </tr> </table> <ul style="list-style-type: none"> <input checked="" type="radio"/> We systematically review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of environmental issues and investigate them accordingly <input type="radio"/> We do not review environmental issues 		Environmental
	Environmental		
Social	<table border="1"> <tr> <td></td> <td>Social</td> </tr> </table> <ul style="list-style-type: none"> <input checked="" type="radio"/> We systematically review the potential significance of social issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of social issues and investigate them accordingly <input type="radio"/> We do not review social issues 		Social
	Social		
Corporate Governance	<table border="1"> <tr> <td></td> <td>Corporate Governance</td> </tr> </table> <ul style="list-style-type: none"> <input checked="" type="radio"/> We systematically review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We occasionally review the potential significance of corporate governance issues and investigate them accordingly <input type="radio"/> We do not review corporate governance issues 		Corporate Governance
	Corporate Governance		

LEI 10.2 Additional information. [Optional]

As discussed in **LEI 03**, we do not integrate ESG in all active equity strategies. However where we do, ESG is integrated into the model(s) or portfolio construction in a systematic fashion as outlined in **LEI 10.1**.

LEI 11	Voluntary	Public	Additional Assessed	PRI 1
---------------	------------------	---------------	----------------------------	--------------

LEI 11.1	Indicate which processes your organisation uses to ensure ESG integration is based on a robust analysis.
-----------------	--

- Comprehensive ESG research is undertaken or sourced to determine companies' activities and products
- Companies are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Company information and/or ratings on ESG are updated regularly
- A periodic review of the quality of the research undertaken or provided is carried out
- Structured, regular ESG specific meetings between responsible investment staff and the fund manager or within the investments team
- ESG risk profile of a portfolio against benchmark
- Other, specify
- None of the above

LEI 11.2	Describe how ESG information is held and used by your portfolio managers.
-----------------	---

- ESG information is held within centralised databases or tools and it is accessible by all relevant staff
- ESG information or analysis is a standard section or aspect of all company research notes or industry/sector analysis generated by investment staff
- Systematic records are kept that capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

LEI 11.3	Additional information.[Optional]
-----------------	-----------------------------------

The specific process or processes indicated in LEI 12.1 are used depending on the facts and circumstances of specific portfolios or client mandates and they are not mutually exclusive. In some cases, the research that we source from third-party providers use one or more of the processes indicated. Security or sector level ESG research is not produced internally. We do, however, examine the provider's research for potential efficacy in improving the alpha potential and/or reducing the volatility of our active quantitative models. If we observe efficacy in an empirical analysis we reality check these findings to ensure they are understandable, explainable and have a logical basis for enduring. In the course of these endeavours we regularly refresh the data and liaise with the research provider to correct any gaps or inaccuracies that may be discovered.

ESG incorporation in passively managed listed equities

LEI 13	Mandatory to Report Voluntary to Disclose	Public	Descriptive	PRI 1
---------------	--	---------------	--------------------	--------------

LEI 13.1	Indicate if you manage passive listed equity funds that incorporate ESG issues in the index construction methodology.
-----------------	---

Yes

LEI 13.2

Indicate the percentage of your total passive listed equity funds for which ESG issues are incorporated in the index construction methodology.

(% of total passive listed equity funds)

- <10%
- 10-50%
- 51-90%
- >90%

LEI 13.3

Specify index/fund name, provide a brief description of ESG methodology and indicate which of the following ESG incorporation strategies you apply.

Index/fund 1

Index/fund name and brief description of ESG methodology	ESG incorporation strategy
US Community Investing Index(TM)	<input checked="" type="checkbox"/> Screening <input type="checkbox"/> Thematic <input type="checkbox"/> Integration of ESG issues <input checked="" type="checkbox"/> Other

Index/fund 2

Index/fund name and brief description of ESG methodology	ESG incorporation strategy
FTSE4Good Indices	<input checked="" type="checkbox"/> Screening <input type="checkbox"/> Thematic <input checked="" type="checkbox"/> Integration of ESG issues <input type="checkbox"/> Other

Index/fund 3

Index/fund name and brief description of ESG methodology	ESG incorporation strategy
MSCI Global ex Controversial Weapons Indices	<input checked="" type="checkbox"/> Screening <input type="checkbox"/> Thematic <input type="checkbox"/> Integration of ESG issues <input type="checkbox"/> Other

Index/fund 4

Index/fund name and brief description of ESG methodology	ESG incorporation strategy
S&P 500 Fossil Fuel Free Index ETF	<input type="checkbox"/> Screening <input checked="" type="checkbox"/> Thematic <input type="checkbox"/> Integration of ESG issues <input type="checkbox"/> Other

Index/fund 5

Index/fund name and brief description of ESG methodology	ESG incorporation strategy
MSCI ACWI Low Carbon Target Index	<input type="checkbox"/> Screening <input checked="" type="checkbox"/> Thematic <input type="checkbox"/> Integration of ESG issues <input type="checkbox"/> Other

No

LEI 13.4	Additional information. [Optional]
-----------------	------------------------------------

LEI 13.3 (to be added above): SPDR® SSGA Gender Diversity Index ETF -Thematic

In our response to **LEI 13.2**, we interpret this in the following ways: when ESG is incorporated into the index (Index Tracking, in our terminology) and where it is incorporated into the portfolio that is seeking the same return/characteristics of the index. To only capture ESG built into the index and omitting where ESG is built into an index tracking portfolio provides a complete picture of passive equity funds incorporating ESG issues.

Please note that the examples provided in 13.3 are representative and not exhaustive.

Outputs and outcomes

LEI 14	Voluntary	Public	Descriptive	PRI 1
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LEI 14.1	Indicate how your ESG incorporation strategies have influenced the composition of your portfolio(s) or investment universe.
-----------------	---

- Screening
- Thematic
- Integration of ESG issues
- Index incorporating ESG issues (for passively managed funds)

LEI 14.2	Additional information.[Optional]
-----------------	-----------------------------------

Describing a reduction in the starting investment universe, the influence on composition, or other effects is not particularly useful or even practical given the breadth and depth of asset classes, portfolio management styles and screening objectives of ESG index tracking portfolios across SSGA.

Broadly speaking, the majority of screened passive equity portfolios are run on a segregated basis to accommodate clients' unique requirements. SSGA has created pooled funds for some of the more common ESG screening approaches. With respect to passively managed pooled funds that are screened, the percentage of benchmark

capitalization restricted from investment can range from 1%-12% depending on the screening objectives and benchmark of the respective fund (as of 31 December 2016).

Portfolios tracking an ESG index constitute a small majority of assets under management. In these cases we generally employ a replication strategy where we attempt to match, as closely as practicable before expenses, the return and characteristics of the index. This means holding securities in the portfolio at a weight proportional to the weight in the index.

Communication

LEI 17	Mandatory	Public	Core Assessed	PRI 2,6
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LEI 17.1 Indicate if your organisation proactively discloses information on your approach to ESG incorporation in listed equity.

- We disclose it publicly

Provide URL

<https://www.ssga.com/na/us/institutional-investor/en/investment-goals/environmental-social-governance-esg/home-esg.html>

Provide URL

<http://www.statestreet.com/values/social-consciousness/corporate-citizenship.html>

LEI 17.2 Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes
 No

LEI 17.3 Indicate the information your organisation proactively discloses to the public regarding your approach to ESG incorporation.

- Broad approach to ESG incorporation
 Detailed explanation of ESG incorporation strategy used

LEI 17.4 Indicate how frequently you typically report this information to the public.

- Quarterly or more frequently
 Biannually
 Annually
 Less frequently than annually
 Ad-hoc/when requested

LEI 17.5

Indicate the information your organisation proactively discloses to clients/ beneficiaries regarding your approach to ESG incorporation.

- Broad approach to ESG incorporation
- Detailed explanation of ESG incorporation strategy used

LEI 17.6

Indicate how frequently you typically report this information to clients/beneficiaries.

- Quarterly or more frequently
 - Biannually
 - Annually
 - Less frequently than annually
 - Ad-hoc/when requested
- We disclose it to clients and/or beneficiaries only
 - We do not proactively disclose it to the public and/or clients/beneficiaries

LEI 17.7

Additional information. [Optional]

SSGA provides information on ESG incorporation in listed equity at both a general and investment strategy level. A majority of the general information and some of the investment strategy specific information is available on SSGA's web site or in the State Street Corporate Responsibility Report, and of course the PRI Transparency Report. We also provide information through a variety of means including, inter alia, in the course of client and prospect communication, media interviews, and industry speaking engagements. Please note for **LEI 17.6**, we report to clients/ beneficiaries as and when updates are appropriate. The frequency of reporting is also dependent on the requirements of a client.

State Street Global Advisors (SSGA)

Reported Information

Public version

Direct - Listed Equity Active Ownership

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

Engagement

Overview

LEA 01

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 01.1

Indicate whether your organisation has a formal engagement policy.

Yes

LEA 01.2

Indicate what your engagement policy covers:

- Conflicts of interest
- Prioritisation of engagements
- Transparency
- Environmental factors
- Social factors
- Governance factors
- Engagements following on from decisions
- Other, describe
- None of the above

LEA 01.3

Attach or provide a URL to your engagement policy. [Optional]

URL

<https://www.ssga.com/na/us/institutional-investor/en/about-us/asset-stewardship.html>

LEA 01.4

Provide a brief overview of your organization's approach to engagement

Please see in LEA 01.5

No

LEA 01.5

Additional information [optional]

SSGA's approach towards proxy voting and issuer engagement is premised on the belief that companies that adopt robust and progressive governance and sustainability practices should be better positioned to generate long-term value and manage risk.

As near perpetual holders of the constituents of the world's primary indices, the informed exercise of voting rights coupled with targeted and value-driven engagement is the most effective mechanism of creating value for our clients.

All voting and engagement activities are centralized within the Asset Stewardship Team irrespective of investment strategy or geographic region. By consolidating and harmonizing our voting decisions and engagement, we leverage the full power of our institutional discretionary holdings and exert greater influence with management and boards.

In conducting our voting and engagement activities, SSGA evaluates the various factors that play into the corporate governance framework of a country, including macroeconomic conditions, political environment, quality of regulatory oversight, enforcement of shareholder rights and the effectiveness of the judiciary. SSGA complements its company specific dialogue with targeted engagement with regulators and government agencies to address systemic market-wide concerns.

We have a dedicated team of corporate governance and ESG (environmental, social, and governance) professionals, who help us carry out our duties as a responsible investor. These duties include developing and managing SSGA's proxy voting and engagement guidelines, engaging with companies, analyzing corporate governance issues on a case-by-case basis at the company level, and exercising our voting rights, all to maximize shareholder value.

The activities of the Asset Stewardship Team are directly overseen by SSGA's Investment Committee (IC). The IC is responsible for approving the annual stewardship strategy, engagement priorities and proxy voting guidelines, and monitoring the delivery of objectives. Furthermore, the SSGA Global Proxy Review Committee (SSGA PRC), a dedicated sub-committee of the IC, provides day-to-day oversight of the Asset Stewardship Team, including approving departures from voting guidelines and management of conflicts of interest.

The Asset Stewardship Team is supported by several specialists within SSGA in executing their stewardship responsibilities. These include members of SSGA's proxy operations team who are responsible for managing fund set up, vote execution, vote reconciliation, share recall and class action lawsuits, and members of SSGA's client reporting and compliance teams.

SSGA's engagement activities are driven exclusively by the goal of maximizing and protecting the long-term value of our clients' assets. As a long-term shareholder with substantial holdings, SSGA believes it is important to establish a relationship and have a direct communication channel with independent directors in our investee companies. Therefore, as part of our engagement process, we prefer to meet with the independent chairperson/ lead independent director and/or representative of key board committees. We believe such meetings help us assess the quality and effectiveness of the board, the extent of oversight of management, and to understand the board's perspectives on key issues such as strategy, risk, capital allocation, and compensation. It also allows us to escalate matters to the board's attention if management has been unresponsive to issues discussed during prior engagements.

SSGA also seeks to meet with management at reasonable intervals to receive updates on long-term strategy, execution, financial and operational performance, and significant matters that may affect the future prospects of the company. However, discussions pertaining to interim financial results or other short-term considerations will not be considered a priority.

Where appropriate, SSGA also participates in collaborative engagement activities with multiple shareholders to communicate with company representatives about common concerns.

In conducting our engagement, SSGA also evaluates the various factors that play into the corporate governance framework of a country, including but not limited to, the macroeconomic conditions and broader political system in a country, quality of regulatory oversight, enforcement of property and shareholder rights and the independence of the judiciary. SSGA understands that regulatory requirements and investor expectations relating to governance practices and engagement activities differ from country-to-country. As a result, SSGA engages with issuers, regulators, or both, depending on the market. Also, SSGA is a member of various investor associations that seek to address broader corporate governance related policy at the country level as well as issuer specific concerns at a company level.

To help mitigate company-specific risk, the team may collaborate with members of SSGA active investment teams to engage with companies on corporate governance issues and address any specific concerns, or to get more information regarding shareholder items that are to be voted on at upcoming shareholder meetings. Outside of proxy voting season, SSGA conducts issuer specific engagement with companies covering various corporate governance and sustainability related risks.

SSGA's believes in-person meetings help us in establishing mutual understanding and trust with the boards and management teams of our investee companies. However, once we have developed such relationships, SSGA's preferred method for update meetings is via conference calls as we believe this is cost effective for our clients and investee companies.

LEA 02	Mandatory	Public	Gateway	PRI 1,2,3
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LEA 02.1

Indicate the method of engagement, giving reasons for the interaction.

Type of engagement	Reason for interaction
Individual/Internal staff engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via internal staff
Collaborative engagements	<input checked="" type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input checked="" type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input type="checkbox"/> We do not engage via collaborative engagements
Service provider engagements	<input type="checkbox"/> To influence corporate practice (or identify the need to influence) on ESG issues <input type="checkbox"/> To encourage improved/increased ESG disclosure <input type="checkbox"/> Other, specify <input checked="" type="checkbox"/> We do not engage via service providers

LEA 02.2

Additional information. [Optional]

SSGA engages with portfolio companies on the full spectrum of environmental, social and governance themes based on a determination of materiality to the long-term sustainability of the company. These topics include, but are not limited to, the following:

- Corporate strategy;
- Board composition and effectiveness;
- Board and management succession planning;
- Executive remuneration;
- Risk management;
- Capital allocation;
- Environmental strategy and management;
- Climate change;
- Health & Safety;
- Labour standards and human rights;
- Bribery and corruption;
- Supply chain management;
- Corporate reporting;
- Changes in regulation.

Process

Process for engagements run internally

LEA 03

Mandatory

Public

Core Assessed

PRI 2

New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 03.1

Indicate whether your organisation has a formal process for identifying and prioritising engagement activities carried out by internal staff.

Yes

LEA 03.2

Describe the criteria used to identify and prioritise engagement activities carried out by internal staff.

- Geography/market of the companies targeted
- Materiality of ESG factors
- Systemic risks to global portfolios
- Exposure (holdings)
- In reaction to ESG impacts which has already taken place
- As a response to divestment pressure
- As a follow-up from a voting decision
- Client request
- Other, describe

No

LEA 03.3

Additional information. [Optional]

SSGA holds over 9,000 listed equities across its global portfolios. Therefore, the success of our engagement strategy is built upon our ability to prioritize and allocate resources to focus on companies and issues that potentially will have the greatest impact on shareholder returns. To support this process SSGA has developed proprietary in-house screening tools to help identify companies for active engagement based upon various financial and ESG indicators.

Factors considered in developing the target list include:

- Size of absolute and relative holdings;
- Companies with poor long-term financial performance within their sector;
- Companies identified through ESG screening tools as lagging market and industry standards;
- Outstanding concerns from prior engagement; and
- Priority themes and sectors based on an assessment of emerging ESG risks.

The intensity and type of engagement with a company is determined by SSGA's relative and absolute holdings in that company. In addition, we also build in geographic diversity in our engagement efforts to reflect the level of economic exposure to various markets. Finally, we also consider the engagement culture in a market or geographic region when developing our engagement target list and approach.

In addition to ESG screens, on an annual basis SSGA develops an Annual Stewardship Program based on a series of strategic priorities that are designed to enhance the quality and define the scope of our stewardship activities for the year. Identifying our stewardship priorities allows us to plan and actively focus our engagement efforts on sector-specific or thematic ESG issues that are important to our clients. We develop our priorities based on several factors including client feedback received in the past year, emerging ESG trends, and developing macroeconomic conditions and regulation.

In the Annual Stewardship Program, we also identify two or three 'deep dive' sectors a year. This allows SSGA to proactively monitor and engage with companies on matters such as long-term strategy, performance and ESG issues. Moreover, reviewing our global holdings within a sector gives SSGA the ability to identify business and ESG trends impacting all of our holdings, which strengthens our ability to provide inputs to the board and the management when they seek feedback or direction from large institutional investors. The insights we gain from our sector engagements are shared with clients through presentations and are reported in our Annual Stewardship Report.

LEA 04	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 04.1	Indicate if you define specific objectives for your engagement activities.
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- Yes
 - Yes, for all engagement activities
 - Yes, for the majority of engagement activities
 - Yes, for a minority of engagement activities
- We do not define specific objectives for engagement activities carried out by internal staff.

LEA 04.2	Indicate if you monitor the actions that companies take following your engagements.
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- Yes
 - Yes, in all cases
 - Yes, in the majority of cases
 - Yes, in the minority of cases
- We do not monitor the actions that companies take following engagement activities carried out by internal staff.

LEA 04.3	Indicate whether your organisation defines milestones and goals for engagement activities carried out by internal staff.
-----------------	--

- Yes

LEA 04.4	Indicate if you do any of the following to monitor and evaluate the progress of your engagement activities carried out by internal staff.
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- Define timelines for milestones and goals
- Tracking, monitoring progress against defined milestones and goals
- Establish a process for when the goals are not met
- Revisit and, if necessary revise goals on continuous basis
- Other, please specify
- No

LEA 04.5	Additional information. [Optional]
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The following methods represent how SSGA defines engagement methods:

Active:

SSGA uses screening tools designed to capture a mix of company specific data including governance and sustainability profiles to help us focus our voting and engagement activity. SSGA will actively seek direct dialogue with the board and management of companies we have identified through our screening processes. Such engagements may lead to further monitoring to ensure the company improves its governance or sustainability practices. In these cases, the engagement process represents the most meaningful opportunity for SSGA to protect long-term shareholder value from excessive risk due to poor governance and sustainability practices. On average 65-75% of annual company engagements are classified as active.

Reactive:

Members of SSGA's Active Stewardship Team also engage with companies that wish to solicit our votes or seek feedback on corporate governance and sustainability issues as shareholders. These meetings are typically initiated by the company, who drive the meeting agenda. On average 35-25% of annual company engagements are classified as reactive.

Measurement of Engagement:

Assessing the effectiveness of our issuer engagement process is often difficult. To limit the subjectivity of measuring our success we actively seek issuer feedback and monitor the actions issuers take post-engagement to identify tangible changes. By doing so, we are able to establish indicators to gauge how issuers respond to our concerns and to what degree these responses satisfy our requests. It is also important to note that successful engagement activity can be measured over differing time periods depending on the facts and circumstances involved. Engagements can last as short as a single meeting or span multiple years.

SSGA also tracks the impact of its proxy votes by reviewing changing trends in market practices on specific corporate governance or sustainability-related issues that are targeted for change through voting action. Illustrative examples of successful engagement and voting actions are reported to clients on an annual basis in our Annual Stewardship Report.

Process for engagements conducted via collaborations

LEA 05	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 05.1	Indicate whether your organisation has a formal process for identifying and prioritising collaborative engagements
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Yes

LEA 05.2	Describe the criteria used to identify and prioritise collaborative engagements
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- Potential to learn from other investors
- Ability to add value to the collaboration
- Geography / market of the companies targeted
- Materiality of ESG factors
- Systemic risks to global portfolios
- Exposure (holdings)
- In response to ESG impacts which has already taken place
- In response to divestment pressure
- Client requests
- Other, describe

	other description
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As a follow-up from a voting decision

No

LEA 05.3	Additional information [Optional]
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The size of SSGA's global assets and reputation in the market provides the Asset Stewardship Team with access to the management and boards of investee companies. Therefore, the majority of corporate engagements are carried out on a one-to-one basis behind closed doors, as we feel this is critical to building trust and establishing constructive long-term relationships with companies. Nevertheless, SSGA collaborates with like-minded investors under certain circumstances. Factors that are considered when determining the merits of collaborative action include:

- Agreement amongst investors on core areas of concern and potential solutions;
- Systemic market-wide concerns and regulatory environment;
- Responsiveness of management and boards to prior individual engagements;
- Concentrated ownership within the share register; and,
- Market culture and acceptance of shareholder engagement.

To facilitate this process, SSGA are members of national and global investor bodies including the UK Investment Association, The Investor Forum, International Corporate Governance Network, Asian Corporate Governance Association, the Council of Institutional Investors and the United Nations Principles for Responsible Investment. In addition, through our membership in various industry networks, as well as our contact with corporate pension plans, public funds and unions, we are able to communicate extensively with other stakeholders regarding events and issues relevant to individual corporations, general industry trends and current shareholder concerns.

Example of Collaborative Initiative

USA: Signatory to the Commonsense Principles of Corporate Governance

In July 2016, SSGA joined a group of US investors and corporations and became a signatory to the Commonsense Principles of Corporate Governance that were developed by CEOs from multiple firms. This was the first CEO-led initiative to develop a set of Principles for US companies. Details of this initiative can be found <http://www.governanceprinciples.org/>.

UK: Active Participant/Member in Meetings of the Investment Managers Association and the UK Corporate Governance Forum

LEA 06	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 06.1	Indicate if you define specific objectives for your engagement activities carried out collaboratively.
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- Yes
- Yes, for all engagement activities
 - Yes, for the majority of engagement activities
 - Yes, for a minority of engagement activities
- We do not define specific objectives for engagement activities carried out collaboratively.

LEA 06.2 Indicate if you monitor the actions companies take following your collaborative engagements.

- Yes
 - Yes, in all cases
 - Yes, in the majority of cases
 - Yes, in the minority of cases
- We do not monitor the actions that companies take following engagement activities carried out collaboratively

LEA 06.3 Indicate whether your organisation defines milestones and goals related to engagement activities carried out via collaborations.

- Yes

LEA 06.4 Indicate if you do any of the following to monitor and evaluate the progress of your collaborative engagement activities.

- Define timelines for milestones and goals
- Tracking, monitoring progress against defined milestones and goals
- Establish a process for when the goals are not met
- Revisit and, if necessary revise the goals on a continuous basis
- Other, please specify
- No

General processes for all three groups of engagers

LEA 09	Voluntary	Public	Additional Assessed	PRI 1,2
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LEA 09.1 Indicate if insights gained from your engagements are shared with your internal or external investment managers.

Type of engagement	Insights shared
Individual/Internal staff engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No
Collaborative engagements	<input type="radio"/> Yes, systematically <input checked="" type="radio"/> Yes, occasionally <input type="radio"/> No

LEA 09.2 Additional information. [Optional]

SSGA's Asset Stewardship Team works closely with representatives from SSGA's investment teams including members from our Passive Equity, Active Fundamental Equity Team, and Fixed Income teams . Together we conduct joint engagements with companies and, from time-to-time, the Asset Stewardship Team provides insights gleaned from collaborative and individual engagements to portfolio managers and to members on SSGA's Investment Committee, a group that oversees all investment decisions in the organization.

Furthermore, the Asset Stewardship Team shares insights it gain through engagement and proxy voting on macro and industry trends with members of SSGA's investment teams. This includes but is not limited to topics such as the governance trends in emerging markets.

In 2016, the Asset Stewardship Team co-published a paper Navigating Conglomerate Governance: Through the Lens of the Korean Chaebol with a portfolio manager from the active fundamental team. This paper highlight the corporate governance challenges of investing in Korean Chaebols and provides guidance on evaluating conglomerate governance.

LEA 10 **Mandatory** **Public** **Gateway** **PRI 2**

LEA 10.1 Indicate if you track the number of engagements your organisation participates in.

Type of engagement	Tracking engagements
Individual / Internal staff engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track
Collaborative engagements	<input checked="" type="radio"/> Yes, we track the number of our engagements in full <input type="radio"/> Yes, we partially track the number of our engagements <input type="radio"/> We do not track and cannot estimate our engagements

LEA 10.2 Additional information. [OPTIONAL]

SSGA's Asset Stewardship Team maintains a comprehensive database of all engagements conducted during the year. This database contains detailed notes on the engagements, key issues that were discussed in the engagements and issues identified during the engagement, and any follow-up if required. Information captured in the database goes back a number of years and provides a historical perspective of engagement with a particular company, including our vote history and reasons for vote decisions on key ESG issues.

Communication

LEA 16 **Mandatory** **Public** **Core Assessed** **PRI 2,6**

LEA 16.1 Indicate whether your organisation proactively discloses information on its engagements.

- We disclose it publicly

provide URL

<https://www.ssga.com/na/us/institutional-investor/en/about-us/asset-stewardship.html>

LEA 16.2 Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

Yes

LEA 16.3 Indicate what engagement information your organisation proactively discloses to clients/beneficiaries and/or the public.

Engagement information disclosed

- Details of the selections, priorities and specific goals of engagement
- Number of engagements
- Breakdown of engagements by type/topic
- Breakdown of engagements by region
- An assessment of the current status of the engagement
- Outcomes that have been achieved from the engagement
- Other information

LEA 16.4 Indicate how frequently you report engagements information.

- Disclosed continuously (prior to and post engagements)
 - Disclosed quarterly or more frequently
 - Disclosed biannually
 - Disclosed annually
 - Disclosed less frequently than annually
 - Ad hoc/when requested
- No
- We disclose it to clients and/or beneficiaries only
 - We do not proactively disclose it to the public and/or clients/beneficiaries.

(Proxy) voting and shareholder resolutions

Overview

LEA 17	Mandatory	Public	Gateway	PRI 1,2,3
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 17.1 | Indicate whether your organisation has a formal voting policy.

Yes

LEA 17.2 | Indicate what your voting policy covers:

- Conflicts of interest
- Prioritisation of voting activities
- Transparency
- Decision making processes
- Environmental factors
- Social factors
- Governance factors
- Filing/co-filing resolutions
- Extraordinary meetings
- Share blocking
- Regional voting practices
- Record keeping
- Company dialogue pre/post vote
- Securities lending process
- Other, describe
- None of the above

LEA 17.3 | Attach or provide a URL to your voting policy. [Optional]

URL

<https://www.ssga.com/na/us/institutional-investor/en/about-us/asset-stewardship.html>

LEA 17.4 | Provide a brief overview of your organization's approach to (proxy) voting.

As an investment manager, SSGA has discretionary proxy voting authority over most of its client accounts, and SSGA votes these proxies in the manner that we believe will best protect and promote the long-term economic value of client investments.

Oversight:

The SSGA Asset Stewardship Team is responsible for implementing the Proxy Voting Guidelines, case-by-case voting items, issuer engagement activities, and research and analysis of governance and sustainability-related issues. The implementation of the Proxy Voting Guidelines is overseen by the SSGA Global Proxy Review Committee ("SSGA PRC"), a committee of investment, compliance and legal professionals, who provide guidance on proxy issues as described in greater detail below. Oversight of the proxy voting process is ultimately the responsibility of the SSGA Investment Committee. The SSGA Investment Committee reviews and approves amendments to the Proxy Voting Guidelines. The SSGA PRC reports to the SSGA Investment Committee, and may refer certain significant proxy items to that committee.

Proxy Voting Process:

In order to facilitate SSGA's proxy voting process, SSGA retains Institutional Shareholder Services Inc. ("ISS"), a firm with expertise in proxy voting and corporate governance. SSGA utilizes ISS's services in three ways: (1) as SSGA's proxy voting agent (providing SSGA with vote execution and administration services); (2) for applying SSGA's Proxy Voting Guidelines; and (3) as providers of research and analysis relating to general corporate governance issues and specific proxy items.

The SSGA Asset Stewardship Team reviews its Proxy Voting Guidelines with ISS on an annual basis or on a case- by-case basis as needed. ISS affects the proxy votes in accordance with SSGA's Proxy Voting Guidelines. Voting matters that are nuanced or that require additional analysis are referred to and reviewed by members of SSGA's Asset Stewardship Team. SSGA ESG analysts evaluate the proxy solicitation to determine how to vote based on facts and circumstances, and consistent with SSGA's Proxy Voting Guidelines, that seeks to maximize the value of our client accounts.

In some instances, the SSGA Asset Stewardship Team may refer significant issues to the SSGA PRC for a determination of the proxy vote. In addition, in determining whether to refer a proxy vote to the SSGA PRC, the SSGA Asset Stewardship Team will consider whether a material conflict of interest exists between the interests of our client and those of SSGA or its affiliates (as explained in greater detail in our Mitigating Conflict of Interest Guidelines).

SSGA votes in all markets where it is feasible; however, SSGA may refrain from voting meetings when power of attorney documentation is required, where voting will have a material impact on our ability to trade the security, or where issuer-specific special documentation is required or various market or issuer certifications are required. SSGA is unable to vote proxies when certain custodians, used by our clients, do not offer proxy voting in a jurisdiction or when they charge a meeting specific fee in excess of the typical custody service agreement.

SSGA's Vote Prioritization Process:

SSGA votes at over 17,000 meetings on an annual basis and tiers companies based on factors including the size of our holdings, past engagement, corporate performance, and voting items identified as areas of potential concern. Based on this assessment, SSGA will allocate appropriate time and resources to shareholder meetings and specific ballot items of interest, to maximize value for our clients.

All voting decisions are exercised exclusively in accordance with SSGA's in-house policies or specific client instructions. SSGA has established robust controls and auditing procedures to ensure that votes cast are executed in accordance with SSGA instructions.

SSGA publishes a record of its global voting activity on the corporate governance section of the website.

SSGA conducts real-time and quarterly audits to review the accuracy of application of proxy voting guidelines to agenda items. In addition, SSGA's Proxy Operations team conducts vote audits on firm-wide accounts to look for anything out of the ordinary. For example, more than the usual number of ballots rejected due to ballots rejected after vote cut-off. These cases are then investigated to understand the reason for ballot rejection.

Real-Time Audits:

During the first two calendar quarters (Q1 and Q2) the governance team performs a real-time audit on a daily basis of voting decisions by SSGA's proxy voting agent. Under this process, a company under review is identified as an audit company through a random process and is assigned to an analyst on the Asset Stewardship Team. The analyst reviews the votes inputted by the proxy agent for each item on the ballot to ensure that SSGA's voting guidelines are implemented accurately.

Quarterly SSGA's Proxy Agent:

At the end of every quarter ISS provides a Meeting Level Statistical Summary report ("SIS") to the Asset Stewardship Team. Once the Asset Stewardship Team advises which broad issues/categories they would like the audit to focus on, ISS will generate a list of meetings for review. (25 meetings in Q1, Q3, Q4 and 50 meetings in Q2) The list of meetings for review is sent to the Asset Stewardship Team for sign-off. From the time the Asset Stewardship Team signs off on the meeting list, ISS has 30 days to complete the audit and provide results to the Asset Stewardship Team. A memo explaining any errors identified in the audit should accompany the audit results.

Annually, SSGA undertakes an on-site due diligence exercise at ISS's main offices. The SSGA team consists of governance, audit, compliance and operational specialists and undertakes a review of ISS staff resources and competencies, systems, processes and controls.

In addition, State Street Corporation's (SSGA's ultimate parent company) internal audit team undertakes an audit of SSGA's proxy voting policy, practices and processes periodically. In 2016, SSGA also hired Ernst&Young to audit our proxy voting activities for a CCO (Chief Compliance Officer) Attestation Report.

No

Process

LEA 18	Mandatory	Public	Descriptive	PRI 2
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LEA 18.1 Indicate how you typically make your (proxy) voting decisions.

Approach

- We use our own research or voting team and make voting decisions without the use of service providers.
- We hire service provider(s) that make voting recommendations or provide research that we use to inform our voting decisions.

Based on

- the service provider voting policy signed off by us
- our own voting policy
- our clients' requests or policy
- other, explain
- We hire service provider(s) that make voting decisions on our behalf, except for some pre-defined scenarios for which we review and make voting decisions.
- We hire service provider(s) that make voting decisions on our behalf.

LEA 18.2 Additional information.[Optional]

In order to facilitate SSGA's proxy voting process, SSGA retains Institutional Shareholder Services Inc. ("ISS"), a firm with expertise in proxy voting and corporate governance. SSGA utilizes ISS's services in three ways: (1) as SSGA's proxy voting agent (providing SSGA with vote execution and administration services); (2) for applying SSGA's Proxy Voting Guidelines; and (3) as providers of research and analysis relating to general corporate governance issues and specific proxy items.

The SSGA Asset Stewardship Team reviews its Proxy Voting Guidelines with ISS on an annual basis or on a case-by-case basis as needed. ISS affects the proxy votes in accordance with SSGA's Proxy Voting Guidelines. Voting matters that are nuanced or that require additional analysis are referred to and reviewed by members of SSGA's Asset Stewardship Team. SSGA ESG analysts evaluate the proxy solicitation to determine how to vote based on facts and circumstances, and consistent with SSGA's Proxy Voting Guidelines, that seeks to maximize the value of our client accounts.

In some instances, the SSGA Asset Stewardship Team may refer significant issues to the SSGA PRC for a determination of the proxy vote. In addition, in determining whether to refer a proxy vote to the SSGA PRC, the SSGA Asset Stewardship Team will consider whether a material conflict of interest exists between the interests of our client and those of SSGA or its affiliates (as explained in greater detail in our Mitigating Conflict of Interest Guidelines).

SSGA votes in all markets where it is feasible; however, SSGA may refrain from voting meetings when power of attorney documentation is required, where voting will have a material impact on our ability to trade the security, or where issuer-specific special documentation is required or various market or issuer certifications are required. SSGA is unable to vote proxies when certain custodians, used by our clients, do not offer proxy

voting in a jurisdiction or when they charge a meeting specific fee in excess of the typical custody service agreement.

LEA 21	Voluntary	Public	Additional Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 21.1	Indicate if your organisation has a securities lending programme.
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Yes

LEA 21.2	Indicate how voting is addressed in your securities lending programme.
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- We recall all securities for voting on all ballot items
- We systematically recall some securities to vote on their ballot items
- We recall some securities to vote on their ballot items on an ad hoc basis
- Our securities lending agent is free to decide when and which securities to recall for voting purposes.
- We communicate our voting instructions to the borrowing entity.
- We do not recall our shares for voting purposes.
- Others

No

LEA 22	Mandatory	Public	Core Assessed	PRI 2
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New selection options have been added to this indicator. Please review your prefilled responses carefully.

LEA 22.1	Indicate whether you or the service providers acting on your behalf raise any concerns with companies ahead of voting
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- Yes, in most cases
- Sometimes, in the following cases:
 - Votes for selected markets
 - Votes relating to certain ESG issues
 - Votes for significant shareholdings
 - Votes for companies we are engaging with
 - On request by clients
 - Other

We will engage with companies on specific ESG issues but we do not disclose our vote decision to the company prior to the meeting

Neither we nor our service provider raise concerns with companies ahead of voting

LEA 22.2 Indicate whether you and/or the service provider(s) acting on your behalf, communicate the rationale to companies, when , you abstain or vote against management recommendations.

- Yes, in most cases
- Sometimes, in the following cases.
 - Votes in selected markets
 - Votes on certain issues
 - Votes for significant shareholdings
 - Votes for companies we are engaging with
 - On request by clients
 - Other
 - We provide feedback to companies during the follow up engagement process or if specifically asked for a reason for our vote decision by a company
- We do not communicate the rationale to companies
- Not applicable because we and/or our service providers do not abstain or vote against management recommendations

LEA 22.3 Additional information. [Optional]

As part of our conflicts of interest policy, we are prevented from disclosing our vote rationale to a company or client prior to a vote.
<https://www.ssga.com/investment-topics/environmental-social-governance/2016/Conflicts-of-Interest-Policy-20160301.pdf>

Outputs and outcomes

LEA 23	Mandatory	Public	Core Assessed	PRI 2
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LEA 23.1 For listed equities where you and/or your service provider have the mandate to issue (proxy) voting instructions, indicate the percentage of votes cast during the reporting year.

- We do track or collect this information

Votes cast (to the nearest 1%)

%

99

Specify the basis on which this percentage is calculated

- of the total number of ballot items on which you could have issued instructions
- of the total number of company meetings at which you could have voted
- of the total value of your listed equity holdings on which you could have voted

LEA 23.2**Explain your reason(s) for not voting certain holdings**

- Shares were blocked
- Notice, ballots or materials not received in time
- Missed deadline
- Geographical restrictions (non-home market)
- Cost
- Conflicts of interest
- Holdings deemed too small
- Administrative impediments (e.g., power of attorney requirements, ineligibility due to participation in share placement)
- We do not vote on environmental resolutions
- We do not vote on social resolutions
- On request by clients
- Other

Companies on government sanctions list (eg Russia)

- We do not track or collect this information

LEA 23.3**Additional information. [Optional]**

SSGA votes in all markets where it is feasible; however, SSGA may refrain from voting meetings when power of attorney documentation is required, where voting will have a material impact on our ability to trade the security, or where issuer-specific special documentation is required or various market or issuer certifications are required. SSGA is unable to vote proxies when certain custodians, used by our clients, do not offer proxy voting in a jurisdiction or when they charge a meeting specific fee in excess of the typical custody service agreement.




LEA 24**Mandatory****Public****Descriptive****PRI 2****LEA 24.1**

Indicate if you track the voting instructions that you and/or your service provider on your behalf have issued.

- Yes, we track this information

LEA 24.2

Of the voting instructions that you and/or third parties on your behalf issued, indicate the proportion of ballot items that were:

Voting instructions	Breakdown as percentage of votes cast
For (supporting) management recommendations	 86
Against (opposing) management recommendations	 13
Abstentions	 1

100%

LEA 24.3 Describe the actions you take after voting against management recommendations.

We provide feedback to companies during the follow up engagement process or if specifically asked for a reason for our vote decision by a company.

No, we do not track this information

Communication

LEA 27

Mandatory

Public

Core Assessed

PRI 2,6

LEA 27.1 Indicate if your organisation proactively discloses information on your voting activities.

We disclose it publicly

provide URL

<https://www.ssga.com/na/us/institutional-investor/en/about-us/asset-stewardship.html>

LEA 27.2 Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

Yes

No

LEA 27.3 Indicate the voting information your organisation proactively discloses to the public.

Indicate how much of your voting record you disclose

- All voting decisions
- Some voting decisions
- Only abstentions and opposing vote decisions
- Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

LEA 27.4

Indicate how frequently you typically report voting information to the public.

- Continuously (primarily before meetings)
- Continuously (soon after votes are cast)
- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad hoc/as requested

LEA 27.5

Indicate the voting information your organisation proactively discloses to clients/beneficiaries.

Indicate how much of your voting record you disclose

- All voting decisions
- Some voting decisions
- Only abstentions and opposing vote decisions
- Summary of votes only

Indicate what level of explanation you provide

- Explain all voting decisions
- Explain some voting decisions
- Only explain abstentions and votes against management
- No explanations provided

LEA 27.6

Indicate how frequently you report voting information to clients/beneficiaries.

- Continuously (primarily before meetings)
- Continuously (soon after votes are cast)
- Quarterly or more frequently
- Between quarterly and annually
- Less frequently than annually
- Other

LEA 27.7

Describe any other differences in the information being disclosed. [Optional]

Vote rationale is not provided to general public. Client may receive customized vote reports with vote rationale based on their level of interest.

- We disclose it to clients/beneficiaries only
- We do not proactively disclose our voting activities to the public and/or to clients/beneficiaries

State Street Global Advisors (SSGA)

Reported Information

Public version

Direct - Fixed Income

PRI disclaimer

This document presents information reported directly by signatories. This information has not been audited by the PRI Secretariat or any other party acting on their behalf. While this information is believed to be reliable, no representations or warranties are made as to the accuracy of the information presented, and no responsibility or liability can be accepted for any error or omission.

ESG incorporation in actively managed fixed income

Implementation processes

FI 04	Mandatory	Public	Gateway	PRI 1
FI 04.1	Indicate 1) Which ESG incorporation strategy and/or combination of strategies you apply to your actively managed fixed income investments; and 2) The proportion (+/- 5%) of your total actively managed fixed income investments each strategy applies to.			

Corporate (financial)	Screening alone	3.46
	Thematic alone	0
	Integration alone	0
	Screening + integration strategies	0
	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	96.54 100%
Corporate (non-financial)	Screening alone	3.46
	Thematic alone	0
	Integration alone	0
	Screening + integration strategies	0

	Thematic + integration strategies	0
	Screening + thematic strategies	0
	All three strategies combined	0
	No incorporation strategies applied	96.54
		100%

FI 04.2 Describe your reasons for choosing a particular ESG incorporation strategy and how combinations of strategies are used.

As mentioned in LEI 03.2, our approach to ESG incorporation, using PRI definitions, is generally driven by client requirements for screening. The majority of our ESG incorporated assets at year end 2016 used exclusionary and norms-based screens.

FI 06	Mandatory	Public	Additional Assessed	PRI 1
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FI 06.1 Indicate how you ensure that your ESG research process is robust:

- Issuers are given the opportunity by you or your research provider to review ESG research on them and correct inaccuracies
- Issuer information and/or ESG ratings are updated regularly to ensure ESG research is accurate
- Internal audits of ESG research are undertaken in a systematic way
- ESG analysis is benchmarked for quality against other providers
- Other, specify
- None of the above

FI 06.2 Describe how your ESG information or analysis is shared among your investment team.

- ESG information is held within a centralised database and is accessible to all investment staff
- ESG information is a standard item on all individual issuer summaries, 'tear sheets', 'dashboards' or similar documents
- Investment staff are required to discuss ESG information on issuers as a standard item during investment committee meetings
- Records capture how ESG information and research was incorporated into investment decisions
- Other, specify
- None of the above

(A) Implementation: Screening

FI 07	Mandatory	Public	Gateway	PRI 1
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FI 07.1 Indicate the type of screening you conduct.

Select all that apply

	Corporate (financial)	Corporate (non-financial)	
Negative/exclusionary screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	
Positive/best-in-class screening	<input type="checkbox"/>	<input checked="" type="checkbox"/>	
Norms-based screening	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/>	

FI 07.2 Describe your approach to screening for internally managed active fixed income

We implement negative and positive screens as directed by clients in their segregated mandates.

It is the policy of SSGA to prohibit investments in and require the divestment of securities issued by identified entities known to be involved in cluster munitions within SSGA active and model-driven strategies that are managed, trustee, advised or sponsored in, or on behalf of clients in, jurisdictions that have implemented legislation prohibiting investments in entities involved in cluster munitions in a manner that is consistent with applicable regulatory requirements.

We do not consider the prohibition of investing in securities per the above policy as part of our ESG assets, which has the effect of our ESG AUM being understated.

FI 08	Mandatory	Public	Descriptive	PRI 1
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Corporate (financial)

Corporate (fin)

- For legal reasons
- For non-legal reasons

Corporate (non-financial)

Corporate (non-fin)

- For legal reasons
- For non-legal reasons

FI 08.2	Describe your approach to ESG-based negative screening of issuers from your investable universe.
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Client-driven in segregated mandates and policy-driven.

As described in FI 07.02, it is the policy of SSGA to prohibit investments in and require the divestment of securities issued by identified entities known to be involved in cluster munitions within SSGA active and model-driven strategies that are managed, trusteeed, advised or sponsored in, or on behalf of clients in, jurisdictions that have implemented legislation prohibiting investments in entities involved in cluster munitions in a manner that is consistent with applicable regulatory requirements.

FI 10	Mandatory	Public	Core Assessed	PRI 1
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FI 10.1	Indicate which systems your organisation has to ensure that fund screening criteria are not breached in fixed income investments.
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Type of screening	Checks
Negative/exclusionary screening?	<input type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input type="checkbox"/> Data used for the screening criteria is updated at least every 2 years <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
Positive/best-in-class screening	<input type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input type="checkbox"/> Data used for the screening criteria is updated at least every 2 years <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above
Norms-based screening	<input type="checkbox"/> Checks are performed to ensure that issuers meet screening criteria <input type="checkbox"/> Data used for the screening criteria is updated at least every 2 years <input checked="" type="checkbox"/> Automated IT systems prevent our portfolio managers from investing in excluded issuers or bonds that do not meet screening criteria <input checked="" type="checkbox"/> Audits of fund holdings are undertaken regularly by internal audit or compliance functions <input type="checkbox"/> Other, specify <input type="checkbox"/> None of the above

Communication

FI 23	Mandatory	Public	Core Assessed	PRI 2,6
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FI 23.1 Indicate if your organisation proactively discloses information on your approach to RI across all of your fixed income investments.

- We disclose it publicly

Provide URL

<http://www.ssga.com>

Provide URL

<https://www.ssga.com/en/articles/investment-topics/environmental-social-governance/2016/ssgas-fixed-income-stewardship-program.html>

FI 23.2 Indicate if the information disclosed to the public is the same as that disclosed to clients/beneficiaries.

- Yes

FI 23.3 Indicate the information your organisation proactively discloses to the public regarding your approach to RI incorporation.

- Broad approach to RI incorporation
- Detailed explanation of RI incorporation strategy used

FI 23.4 Indicate how frequently you typically report this information.

- Quarterly or more frequently
- Biannually
- Annually
- Less frequently than annually
- Ad-hoc/when requested
- No
- We disclose it to clients and/or beneficiaries only
- We do not proactively disclose it to the public and/or clients/beneficiaries

FI 23.7 Additional information. [Optional]

The frequency of reporting depends on client reporting requirements for segregated/separately managed accounts. For pooled products the frequency will vary by jurisdiction but is typically no less than annually.