STATE STREET GLOBAL ADVISORS

State Street Global Advisors Luxembourg SICAV

State Street Europe Screened Index Equity Fund

★★★★ Morningstar Rating™
As of 31 March 2024

Equities

31 March 2024

Share Class

[B] Institutional Investors who have entered into a Qualifying Agreement

Fund Objective

The objective of the Fund is to track the performance of the European equity markets.

Investment Strategy

The investment policy of the Fund is to track the performance of the MSCI Europe ex UNGC and CW Index (or any other index determined by the Directors from time to time to track substantially the same market as the Index) as closely as possible while seeking to minimize as far as possible the tracking difference between the Fund's performance and that of the Index.

The Index measures the performance of European equities. Securities are weighted by market capitalization after screening out securities based on an assessment of their adherence to ESG criteria i.e. non-compliance with UNGC principles (international norms in relation to the environment, human rights & communities, labor rights & supply chains, customers and governance) and controversial weapons.

Benchmark

MSCI EUROPE EX UNGC AND CW INDEX

Structure

Investment Company

UCITS Compliant

Domicile

Luxembourg

Fund Facts

ISIN	LU1159236683
NAV	17.42 EUR as of 28 March 2024
Currency	EUR
Net Assets(millions)	668.31 EUR as of 28 March 2024
Inception Date	25 July 2019
SFDR Fund Classification	SFDR - Article 8
Investment Style	Index
Zone	Europe
Settlement	Redemption Settlement Cycle, DD+2; Subscription Settlement Cycle, DD+2
Notification Deadline	DD 11:00AM CET time
Valuation	Daily market close
Swing Factor[1]	
Subscription	0.20%
Redemption	0.02%
Minimum Initial Investment	EUR 10,000,000.00
Minimum Subsequent Investment	EUR 5,000.00
Management Fees	0%
Actual TER	0.05%

Charge	**Subscription**	**Redemption**
Paid to the fund	N/A	Up to 2%

[1] Indicative as at the date of this factsheet and is subject to change

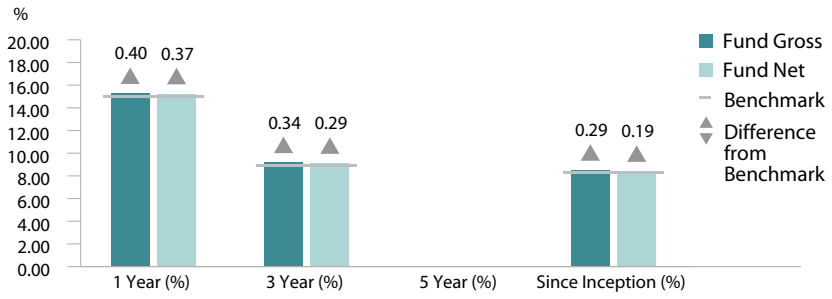
Performance

Annualised	**Benchmark**	**Fund Gross**	**Difference**	**Fund Net**	**Difference**
1 Year (%)	14.88	15.28	0.40	15.25	0.37
3 Year (%)	8.83	9.18	0.34	9.12	0.29
5 Year (%)	-	-	-	-	-
Since Inception (%)	8.21	8.51	0.29	8.41	0.19
Cumulative					
1 Month (%)	3.89	3.93	0.04	3.92	0.04
3 Month (%)	7.69	7.73	0.05	7.72	0.03
1 Year (%)	14.88	15.28	0.40	15.25	0.37
3 Year (%)	28.92	30.14	1.22	29.95	1.03
5 Year (%)	-	-	-	-	-
Since Inception (%)	44.74	46.59	1.85	45.96	1.21
Calendar					
2024 (year to date)	7.69	7.73	0.05	7.72	0.03
2023	16.05	16.41	0.36	16.35	0.30
2022	-10.55	-10.28	0.28	-10.30	0.25
2021	24.97	25.37	0.40	25.28	0.32
2020	-3.32	-3.11	0.21	-3.14	0.18

Past performance is not a reliable indicator of future performance.
Investing involves risk including the risk of loss of capital.
The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect the deduction of advisory or other fees which could reduce the return. Index returns reflect capital gains and losses, income, and the reinvestment of dividends. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in the currency stated in the Fund Facts.
Calendar year inception performance returns will be partial for the year where the inception date for either the Fund in question or the historic performance-linked Fund (whichever is the earliest) falls within that period.
The calculation method for value added returns may show rounding differences.
When the Fund is closed according to its official Net Asset Value (NAV) calendar but, nonetheless, a significant portion of the underlying security prices can be determined, a Technical NAV is calculated. Past Performance indicated herein has therefore been calculated using a Technical NAV when required, as well as the official NAV of the Fund as at each other business day for the relevant period.
Previous to 28 May 2021, the Fund was known as State Street Europe Index Equity Fund, tracking the MSCI Europe Index.
Previous to 1 January 2023, the Fund was known as State Street Europe ESG Screened Index Equity Fund.

Source: SSGA.
All data is as at 31/03/2024

Annualised Performance



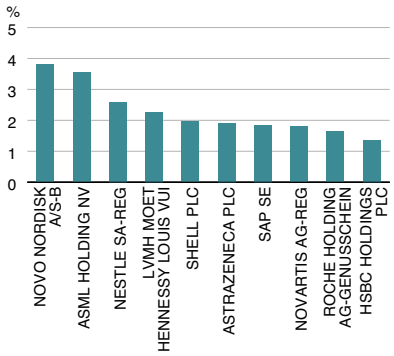
Fund Characteristics	**Fund**	**Benchmark**
Weighted Av. Market Cap (m)	€93,919	€93,926
Av. Price/Book	2.07	2.08
Price/Earnings (Forward 1yr)	14.14	14.14
Weighted Harmonic Av. Price/Cash flow	8.06	8.06
Dividend Yield (%)	3.11	3.11
Number of Holdings*	420	420

Ratios	**3 Years**
Standard Deviation (%)	13.44
Tracking Error (%)	0.13
Beta	1.00

* Number of Holdings quoted for the Fund may include Cash related items.

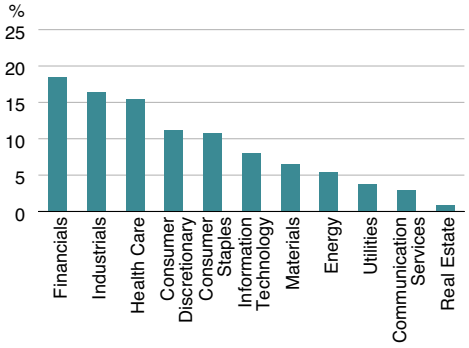
Top 10 Holdings

	Weight (%)
NOVO NORDISK A/S-B	3.80
ASML HOLDING NV	3.54
NESTLE SA-REG	2.59
LVMH MOET HENNESSY LOUIS VUI	2.27
SHELL PLC	1.97
ASTRAZENECA PLC	1.91
SAP SE	1.85
NOVARTIS AG-REG	1.81
ROCHE HOLDING AG-GENUSSCHEIN	1.63
HSBC HOLDINGS PLC	1.37



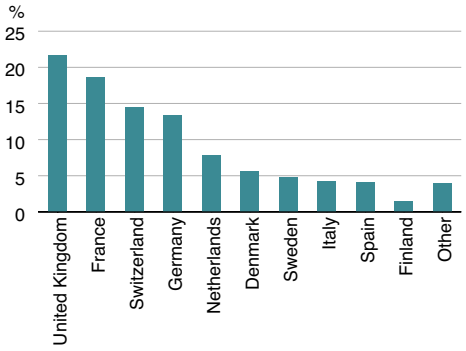
Sector Allocation

	Fund (%)
Financials	18.49
Industrials	16.47
Health Care	15.44
Consumer Discretionary	11.22
Consumer Staples	10.73
Information Technology	8.10
Materials	6.48
Energy	5.41
Utilities	3.82
Communication Services	3.01
Real Estate	0.84
Total	**100.00**



Country Allocation

	Fund (%)
United Kingdom	21.60
France	18.61
Switzerland	14.45
Germany	13.38
Netherlands	7.79
Denmark	5.59
Sweden	4.73
Italy	4.29
Spain	4.09
Finland	1.47
Other	4.00
Total	**100.00**



For More Information

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Source: SSGA.
Characteristics, holdings, country allocations and sectors shown are as of the date indicated at the top of this factsheet and are subject to change.
Within Country Allocation, 'Other' denotes the consolidation of any countries which are not already included in the Fund's top 10.

PLEASE NOTE THAT FULL DETAILS OF UNDERLYING FUND HOLDINGS CAN BE FOUND ON WWW.SSGA.COM

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Please refer to the Fund's latest Key Information Document (KID)/Key Investor Information Document (KIID) and Prospectus before making any final investment decision. The latest English version of the prospectus and the KID/KIID can be found at www.ssga.com. A summary of investor rights can be found here: https://www.ssga.com/library-content/products/fund-docs/summary-of-investor-rights/ssga-investors-rights-summary-template-non-etf-Lux.pdf Note that the Management Company may decide to terminate the arrangements made for marketing and proceed with de-notification in compliance with Article 93a of Directive 2009/65/EC.
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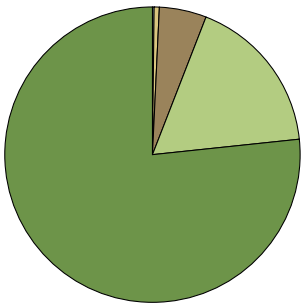
R-Factor™ Summary

R-Factor™ is built off a transparent scoring methodology that leverages the Sustainability Accounting Standards Board (SASB) Materiality Map, corporate governance codes, and inputs from four best-in-class ESG data providers. R-Factor supports the development of sustainable capital markets by giving investors the ability to invest in solutions that integrate financially material ESG data while incentivizing companies to improve their ESG practices and disclosure in areas that matter.

Fund R-Factor Profile

Not Available	0.18%
Laggard	0.00%
Underperformer	0.57%
Average Performer	5.16%
Outperformer	17.42%
Leader	76.67%



Source: Factset/SSGA as of 29 Feb 2024

R-Factor

R-Factor Summary	Fund
R-Factor	76

Source: Factset/SSGA as of 29 Feb 2024

Fund Coverage	Count	Percent of Total Securities	Percent of Total Market Value
R-Factor Securities Coverage	418	99.52%	99.82%
Total Number of Securities in Fund	420		

Source: Factset/SSGA as of 29 Feb 2024

Top 10 Positions	Fund Weight	R-Factor Rating
Novo Nordisk A/S Class B	3.80%	76
ASML Holding NV	3.54%	85
Nestle S.A.	2.59%	83
LVMH Moet Hennessy Louis Vuitton SE	2.27%	74
Shell Plc	1.97%	74
AstraZeneca PLC	1.91%	79
SAP SE	1.85%	86
Novartis AG	1.81%	90
Roche Holding Ltd Dividend Right Cert.	1.63%	76
HSBC Holdings Plc	1.37%	61

Source: Factset/SSGA as of 29 Feb 2024

Top 5 R-Factor Ratings		
Danone SA	0.38%	100
Schneider Electric SE	1.13%	99
Aena SME SA	0.14%	97
CaixaBank SA	0.16%	97
Intesa Sanpaolo S.p.A.	0.49%	96

Source: Factset/SSGA as of 29 Feb 2024

Bottom 5 R-Factor Ratings		
Lifco AB Class B	0.05%	34
L E Lundbergforetagen AB Class B	0.03%	35
RATIONAL AG	0.03%	37
Delivery Hero SE	0.04%	37
BKW AG	0.03%	38

Source: Factset/SSGA as of 29 Feb 2024

The R-Factor summary reflects certain ESG characteristics only, and does not reflect the fund's performance. Please see Important Information section for more information and definitions of the ESG Metrics presented. The stocks mentioned are not necessarily holdings invested in by SSGA. References to specific company stocks should not be construed as recommendations or investment advice. The statements and opinions are subject to change at any time, based on market and other conditions.

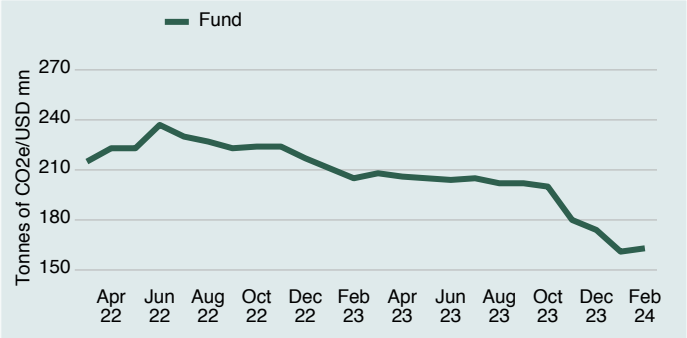
Climate Metrics

TCFD Carbon Metrics	Fund
TCFD Weighted Average Carbon Intensity (WACI)	92.03
TCFD Total Carbon Emissions**	45,770.76*
TCFD Carbon Footprint	63.88
TCFD Carbon Intensity	136.92

Source: State Street Global Advisors, S&P Trucost, FactSet, Task Force on Climate-related Financial Disclosures (TCFD).The results are estimates based on assumptions and analysis made by State Street Global Advisors. They are not intended to represent actual results of any offering. Actual results may differ. * The TCFD Total Carbon Emission metric allocates emissions to investors based on an equity ownership approach. In the case of commingled funds, the results represent the environmental responsibility of the entire fund's assets under management. For individual unitholder's responsibility, an apportioned responsibility can be calculated based on the individual holding percentage. ** The metric is not used to compare portfolios and benchmarks because the data is not normalised.

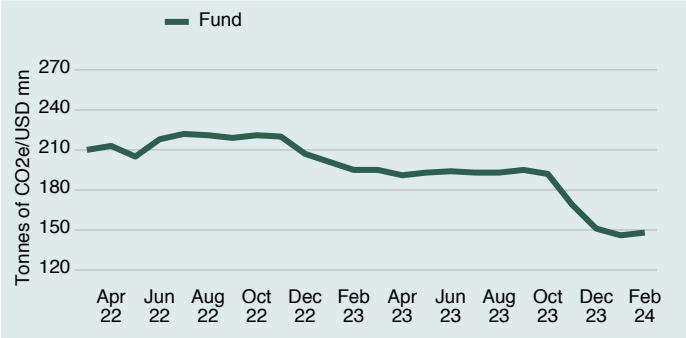
Climate Profile

Carbon Intensity (Direct + Indirect)



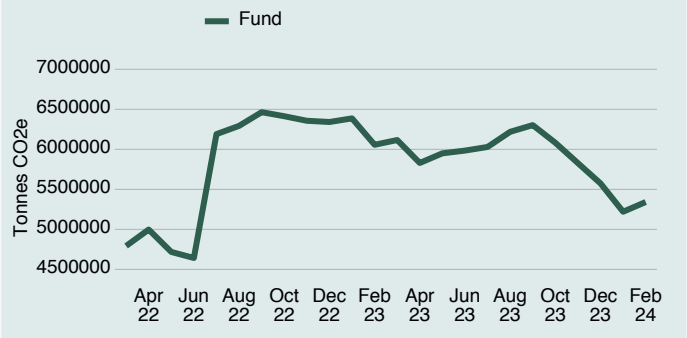
Source: SSGA Holdings as of 31 Mar 2024. Trucost data as of 29 Feb 2024.

Weighted Average Carbon Intensity (Direct + Indirect)



Source: SSGA Holdings as of 31 Mar 2024. Trucost data as of 29 Feb 2024.

Scope 1 + 2 Carbon Emissions



Source: SSGA Holdings as of 31 Mar 2024. Trucost data as of 29 Feb 2024.

Stewardship Profile

As of 31 Mar 2024

Stewardship Profile Q4 2023

Number of Meetings Voted	489
Number of Countries	8
Management Proposals	211
Votes "For"	92.42%
Votes "Against"	7.58%
Shareholder Proposals	4
With Management	100.00%
Against Management	0.00%

Figures are based on State Street Global Advisors' general approach to voting at the companies held by the Fund at quarter end. This information is not a substitute for a proxy voting report, which can be requested through your relationship manager. State Street Global Advisors' (SSGA) asset stewardship program is aimed at engaging with our fund companies on issues that impact long-term value creation across environmental, social and governance (ESG) considerations. In the recent past, SSGA has issued extensive guidance on key governance matters such as effective, independent board leadership. SSGA's current focus is on helping boards think about the possible impacts of environmental and social issues and incorporating a sustainability lens into boards' oversight of long-term strategy as a sound business practice.

Gender Diversity

Women on Board	Number of Securities
0	1
1	7
2	25
3	69
4	109
5	84
6	72
7	30
8	16
9	4
10	3
10+	0
Not Available	0
Total	**420**

Source: Factset/SSGA as of 29 Feb 2024

R-Factor™
R-Factor™ is an ESG scoring system that leverages commonly accepted materiality frameworks to generate a unique ESG score for listed companies. The score is powered by ESG data from four different providers in an effort to improve overall coverage and remove biases inherent in existing scoring methodologies. R-Factor™ is designed to put companies in the driver's seat to help create sustainable markets.
R-Factor™ Scores are comparable across industries. The ESG and Corporate Governance (CorpGov) scores are designed to be based on issues that are material to a company's industry and regulatory region. A uniform grading scale allows for interpretation of the final company level score to allow for comparison across companies.
The R-Factor™ scoring process comprises two underlying components. The first component is based on the framework published by the Sustainability Accounting Standards Board ("SASB"), which is used for all ESG aspects of the score other than those relating to corporate governance issues. The SASB framework attempts to identify ESG risks that are financially material to the issuer-based on its industry classification. This component of the R-Factor™ score is determined using only those metrics from the ESG data providers that specifically address ESG risks identified by the SASB framework as being financially material to the issuer-based on its industry classification.
The second component of the score, the CorpGov score, is generated using region-specific corporate governance codes developed by investors or regulators. The governance codes describe minimum corporate governance expectations of a particular region and typically address topics such as shareholder rights, board independence and executive compensation. This component of the R-Factor™ uses data provided by ISS Governance to assign a governance score to issuers according to these governance codes.
Responsible-Factor (R Factor) scoring is designed by State Street to reflect certain ESG characteristics and does not represent investment performance. Results generated out of the scoring model is based on sustainability and corporate governance dimensions of a scored entity.
The returns on a portfolio of securities which exclude companies that do not meet the portfolio's specified ESG criteria may trail the returns on a portfolio of securities which include such companies. A portfolio's ESG criteria may result in the portfolio investing in industry sectors or securities which underperform the market as a whole.
R-Factor™ Profile
Within each industry group, issuers are classified into five distinct ESG performance groups based on which percentile their R-Factor™ scores fall into. A company is classified in one of the five ESG performance classes (Laggard - 10% of universe, Underperformer - 20% of universe, Average Performer - 40% of universe, Outperformer - 20% of universe or Leader - 10% of universe) by comparing the company's R-Factor™ score against a band. R-Factor™ scores are normally distributed using normalized ratings on a 0-100 rating scale.
Discrepancy between the number of holdings in the R-Factor™ Summary versus the number of holdings in the regular reporting package may arise as the R-Factor™ Summary is counted based on number of issuers rather than number of holdings in the portfolio.
Carbon Intensity (Direct+Indirect) Measured in Metric tonnes CO2e/USD millions revenues. The aggregation of operational and first-tier supply chain carbon footprints of index constituents per USD (equal weighted).
Weighted Average Carbon Intensity (Direct+Indirect) Measured in Metric tonnes CO2e/USD millions revenues. The weighted average of individual company intensities (operational and first-tier supply chain emissions over revenues), weighted by the proportion of each constituent in the index.
Scope 1+2 Carbon Emissions Measured in Metric tonnes of CO2e.The GHG emissions from operations that are owned or controlled by the company, as well as GHG emissions from consumption of purchased electricity, heat or steam, by the company.
TCFD Weighted Average Carbon Intensity - Portfolio's exposure to carbon-intensive companies, expressed in tonnes CO2e / $M revenue. Scope 1 and Scope 2 GHG emissions are allocated based on portfolio weights (the current value of the investment relative to the current portfolio value).
TCFD Total Carbon Emissions - The absolute greenhouse gas emissions associated with a portfolio, expressed in tonnes CO2e. Scope 1 and Scope 2 GHG emissions are allocated to investors based on an equity ownership approach.
TCFD Carbon Footprint - Total carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tonnes CO2e / $M invested. Scope 1 and Scope 2 GHG emissions are allocated to investors based on an equity ownership approach.
TCFD Carbon Intensity - Volume of carbon emissions per million dollars of revenue (carbon efficiency of a portfolio), expressed in tonnes CO2e / $M revenue. Scope 1 and Scope 2 GHG emissions are allocated to investors based on an equity ownership approach.
Gender Diversity
We are currently using FactSet's own "People" dataset to disclose the number of women on the board, for each company in the Fund's portfolio.

Data and metrics have been sourced as follows from the following contributors as of the date of this report, and are subject to their disclosures below. All other data has been sourced by SSGA.
Trucost Sections: Carbon Intensity, Weighted Average Carbon Intensity, Scope 1 +2 Carbon Emissions, Total Reserves CO2 Emissions
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