

State Street US Screened Index Equity Fund

Informativa per sito web relativa a un fondo

Articolo 8



A. Informazioni di sintesi

State Street US Screened Index Equity Fund (il “**Fondo**”) è un fondo indicizzato che replica la performance dell’Indice MSCI USA ex UNGC and CW (l’“**Indice**”). Le caratteristiche ambientali e sociali promosse dal Fondo sono rappresentate dall’Indice che ha designato. L’Indice rappresenta la performance del mercato azionario statunitense generale, escludendo al contempo società coinvolte in attività legate alle armi controverse o che non rispettano i principi del Global Compact delle Nazioni Unite (“**UNGC**”).

Le caratteristiche ambientali e sociali promosse dal Fondo sono rappresentate dall’Indice che ha designato.

La politica d’investimento del Fondo consiste nel replicare la performance dell’Indice il più fedelmente possibile utilizzando la Strategia di replica (Replication Strategy), descritta in maggiore dettaglio nella sezione del Prospetto denominata “Investment Strategies”, e puntando al contempo a ridurre quanto più possibile la differenza di replica tra la performance del Fondo e quella dell’Indice. La valutazione delle prassi di buona governance è effettuata attraverso il filtro di esclusione utilizzato dall’Indice.

Il Gestore degli investimenti adotta una metodologia ESG vincolante che punta a costruire un portafoglio in cui almeno il 90% del patrimonio del Fondo sia investito in titoli allineati alle caratteristiche ambientali e sociali promosse dal Fondo. La quota residua (<10%) del portafoglio, composta da liquidità e strumenti liquidi equivalenti detenuti a discrezione del Gestore degli investimenti, non sarà allineata alle caratteristiche ambientali e sociali promosse. Nella misura in cui il Fondo possa ricorrere a strumenti finanziari derivati, questi non saranno utilizzati per soddisfare le caratteristiche ambientali o sociali promosse dal Fondo.

Il Fondo non si impegna a effettuare investimenti sostenibili ai sensi del SFDR o del Regolamento sulla tassonomia.

La quota del portafoglio del Fondo investita in titoli inclusi nell’Indice costituirà l’indicatore di sostenibilità utilizzato per misurare il rispetto di ciascuna delle caratteristiche ambientali o sociali promosse dal Fondo.

Il link alla metodologia dell’Indice che rileva le caratteristiche ambientali o sociali promosse dal Fondo è disponibile nel Supplemento pertinente ed è riportato di seguito.

Nella metodologia dell’Indice sono illustrate in dettaglio le fonti di dati utilizzate per conseguire le caratteristiche ambientali o sociali rilevanti.

Esiste il rischio che il fornitore dell’indice possa commettere errori, come l’errata valutazione dei criteri di selezione descritti nella Politica d’investimento, e/o includere nel processo di selezione componenti non corretti o escluderne di corretti. I dati ESG possono essere basati su determinate

ipotesi, previsioni, proiezioni, visioni e opinioni, che a loro volta possono basarsi su tendenze di mercato correnti o eventi futuri previsti. Considerata la natura emergente e innovativa dei modelli di dati, delle metodologie e delle ipotesi, nonché l'incertezza insita nelle previsioni di eventi futuri, non si può garantire che i dati ESG siano sempre accurati o corretti o che raggiungano le finalità o soddisfino i requisiti di un cliente o di un investitore specifico. Alcuni dati potrebbero inoltre non essere ottenuti a causa della mancanza di disponibilità di fonti di dati.

SSGA supervisiona i fornitori esterni, compresi i fornitori di indici, in linea con il suo programma di gestione del rischio di terzi. SSGA è periodicamente in contatto con i fornitori degli indici in relazione allo svolgimento di revisioni del livello del servizio ed esegue altresì revisioni mirate di processi, sistemi e controlli di sistemi, dati e sistemi di controllo della qualità e della sicurezza informatica dei fornitori degli indici.

Le politiche di impegno di SSGA non sono direttamente integrate nella strategia d'investimento del Fondo. Tuttavia, il programma di Asset Stewardship di SSGA consolida tutte le attività di voto e di impegno nelle varie classi di attività, indipendentemente dalla strategia d'investimento o dalla regione geografica, anche per il Fondo.

Il Fondo ha designato l'Indice al fine di soddisfare le caratteristiche ambientali e sociali promosse dal Fondo.

L'Indice è rivisto e ribilanciato con frequenza trimestrale e le eventuali modifiche vengono implementate alla chiusura dell'ultimo giorno lavorativo di febbraio, maggio, agosto e novembre.

Si rimanda alla descrizione della metodologia dell'indice MSCI, reperibile al seguente link: <https://www.msci.com/index-methodology> (codice indice 731082)

Per maggiori informazioni e dettagli si rimanda alle rispettive sezioni riportate di seguito, al Prospetto e al Supplemento pertinente.



B. No sustainable investment objective

The Fund promotes environmental or social characteristics, but does not have as its objective a sustainable investment.



C. Environmental or social characteristics of the financial product

The State Street US Screened Index Equity Fund is an index fund tracking the performance of the MSCI USA ex UNGC and CW Index. The environmental and social characteristics promoted by the Fund is the Index designated by the Fund. The Index represents the performance of the broad U.S. equity market while excluding companies that are associated with Controversial Weapons or fail to comply with UNGC principles.



D. Investment Strategy

The investment policy of the Fund is to track the performance of the Index as closely as possible using the Replication Strategy as further described in the “Investment Strategies” section of the Prospectus, while seeking to minimise as far as possible the tracking difference between the Fund’s performance and that of the Index.

Securities in the Fund are selected primarily from the constituents of the Index. Essentially, the portfolio of the Fund would be a near mirror-image of the Index. The Fund also may, in exceptional circumstances, invest in securities not included in the Index but that are believed to closely reflect the risk and distribution characteristics of securities of the Index. The Fund may also hold (i) securities which, in the opinion of the Investment Manager, are likely to become part of the Index and (ii) securities acquired through corporate activity which may not form part of the Index. Securities in the Index are weighted by free float-adjusted market capitalisation after screening out securities based on an assessment of their adherence to ESG criteria i.e., non-compliance with UNGC principles and controversial weapons.

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



E. Proportion of investments

The Investment Manager employs a binding ESG methodology which aims to build a portfolio where at least 90% of the Fund’s assets are invested in securities which are aligned with environmental and social characteristics promoted by the Fund. The remaining portion (<10%) of the portfolio, consisting of cash as well as cash equivalents in place held at the Investment Manager’s discretion, will not be aligned with the promoted environmental and social characteristics.

To the extent that the Fund may use financial derivative instruments, these will not be used to attain the environmental or social characteristics promoted by the Fund.

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



F. Monitoring of environmental or social characteristics

The Index represents the performance of the broad U.S. equity market while excluding companies that are associated with Controversial Weapons or fail to comply with UNGC principles. Consequently, the attainment of the associated environmental and social characteristics is measured through the Index exclusions of companies that are associated with Controversial Weapons and the companies that fail to comply with the UNGC principles. The proportion of the Fund's portfolio invested in securities included in the Index will constitute sustainability indicator used to measure the attainment of each of the environmental or social characteristics promoted by the Fund.

The Fund rebalances on a quarterly basis, in line with the Index rebalancing frequency.



G. Methodologies

The link to the Index methodology which captures the environmental or social characteristics promoted by the Fund is made available in the Relevant Supplement and in Section L below.



H. Data sources and processing

The data sources used to attain the relevant environmental or social characteristics are detailed in the Index methodology.



I. Limitations to methodologies and data

There is a risk that the index provider may make errors, such as incorrect assessment of the screen criteria described in the Investment Policy and/or include incorrect/exclude correct constituents in the screening process. ESG scoring and screening is subject to inherent methodological limits. Any assessment of ESG criteria by an Index is based on the data provided by third parties. Such assessments are dependent upon information and data that may be incomplete, inaccurate or unavailable, which could cause incorrect assessment of a company's ESG performance. In particular there may be potential inconsistencies, inaccuracy or a lack of availability of required ESG data, particularly where this is issued by external data providers. These limitations may include but are not limited to issues relating to:


- missing or incomplete data from companies (for example, relating to their capacity to manage their Sustainability Risks) which have been used as input for any scoring model;
- the identification of relevant factors for the ESG analysis; and
- the quantity and quality of ESG data to be processed.

ESG data may be based on certain assumptions, forecasts, projections, views and opinions which may be based on current market trends or anticipated future events. To assess company

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

 **J. Due diligence**


SSGA oversees external vendors, including index providers, in line with its third party risk management programme. SSGA engages with index providers regularly for service level reviews and also undertakes targeted reviews of index providers’ processes, systems & systems controls, data, quality controls & IT security.

 **K. Engagement policies**

Is engagement part of the environmental or social investment strategy?

- Yes
- No

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

 **L. Reference benchmark**

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

Yes

No

The Fund is an index fund tracking the performance of the MSCI USA ex UNGC and CW Index. The Index has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund. The Index integrates exclusion criteria relating to companies that are associated with Controversial Weapons or that fail to comply with the UNGC Principles.

The Index is reviewed and rebalanced on a quarterly basis, with the changes implemented as of the close of the last business day of February, May, August and November.

Please refer to MSCI's index methodology description which can be found at the following link:

<https://www.msci.com/index-methodology> (index code 731082)

The MSCI USA ex UNGC and CW Index is a trademark of MSCI Inc.