State Street Euro Corporate Bond Screened Index Fund
Declaración del sitio web referente al fondo conforme al artículo 8

A. Resumen

El State Street Euro Corporate Bond Screened Index Fund (el «**Fondo**») es un fondo indexado que replica la rentabilidad del Índice Bloomberg Euro-Aggregate Corporate Bond (el «**Índice**»), al tiempo que descarta valores basándose en una evaluación de su cumplimiento de los criterios ASG definidos por el Gestor de inversiones.

Aunque el Fondo promueve características ambientales o sociales, no tiene como objetivo la inversión sostenible.

Las características medioambientales y sociales que promueve el Fondo constituyen una selección negativa y basada en normas que se aplica a la cartera del Fondo para descartar valores en función de una evaluación de su cumplimiento de los criterios ASG, es decir, normas internacionales relativas a la protección social y del medio ambiente.

La política de inversión del Fondo consiste en replicar de la forma más próxima posible la rentabilidad del Índice mediante la estrategia de muestra estratificada, tal como se describe más detalladamente en la sección 8.1 del Folleto y en el correspondiente Suplemento, así como a continuación en la Sección J, al mismo tiempo que trata de minimizar en la medida de lo posible la diferencia entre la rentabilidad del Fondo y la del Índice a la hora de replicarlo y que descarta valores basándose en una evaluación de su cumplimiento de determinados criterios ASG. El Fondo tratará de elaborar una cartera representativa que se ajuste a las características de riesgo y rentabilidad del Índice aplicable de la forma más eficiente, lo que incluye, entre otros, riesgos relacionados con divisas, países, sectores, calidad, vencimiento, duración y emisores. Por lo tanto, normalmente un Fondo que emplee esta estrategia tendrá en cartera solo una parte de los valores incluidos en el Índice.

El Gestor de inversiones emplea una metodología ASG vinculante que tiene como objetivo construir una cartera en la que al menos el 90% de los activos del Fondo se inviertan en valores alineados con las características ambientales y sociales promovidas por el Fondo. El porcentaje restante (<10%) de la cartera, consistente en efectivo y equivalentes de efectivo vigentes, mantenidos según el criterio del Gestor de inversiones, no estará alineado con las citadas características promovidas. El Fondo no empleará instrumentos financieros derivados, en el caso de que pueda hacerlo, para lograr las características ambientales o sociales que este promueve, ni tampoco tiene el compromiso de realizar inversiones sostenibles en el sentido del SFDR o del Reglamento de Taxonomía.

La consecución de las características medioambientales y sociales se mide mediante el porcentaje que invierte la cartera en valores incluidos en la selección negativa y basada en normas.

lograda por el Índice, al tiempo que descarta valores basándose en una evaluación del cumplimiento de determinados criterios ASG definidos por el Gestor de inversiones. En concreto, se aplica una

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selección negativa y basada en normas a la cartera del Fondo para descartar los siguientes criterios de exclusión:

- armas controvertidas;
- violaciones del Pacto Mundial de las Naciones Unidas («**Pacto Mundial**»);
- carbón térmico;
- perforación en el Ártico;
- petróleo y arenas bituminosas;
- controversias ASG graves;
- armas de fuego civiles; y
- tabaco.

El Fondo emplea datos de MSCI y de Sustainalytics para realizar selecciones conforme a los criterios ASG. SSGA aplica un proceso continuo de diligencia debida con relación a los proveedores de datos ASG que permite elaborar informes regulares sobre la calidad de los datos y puede interactuar con dichos proveedores para abordar los problemas de datos que identifiquen los equipos de SSGA.

Los datos ASG podrían basarse en determinadas hipótesis, previsiones, estimaciones, perspectivas y opiniones que tal vez se basen en tendencias actuales del mercado o en futuros acontecimientos esperados. Dado el carácter evolutivo e innovador de los modelos de datos, metodologías e hipótesis, así como la incertidumbre inherente a la predicción de acontecimientos a futuro, no puede garantizarse que los datos ASG siempre serán exactos o correctos ni que satisfarán los objetivos o requisitos de un cliente o inversor concreto. Por otro lado, es posible que algunos datos no puedan obtenerse debido a la falta de disponibilidad o fuentes de datos.

Las políticas de implicación de SSGA no vienen integradas directamente en la política de inversión del Fondo. Sin embargo, el programa Asset Stewardship de SSGA unifica todas las actividades de votación e implicación (*engagement*) en las distintas clases de activos, con independencia de su estrategia de inversión o región geográfica, incluidas las relativas al Fondo.

Para obtener más información y datos más pormenorizados, remítase a las correspondientes secciones de este documento, al Folleto y al Suplemento.

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

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The environmental and social characteristics promoted by the Fund is a negative and norms-based screen applied to the portfolio of the Fund to screen out securities of issuers based on an assessment of their adherence to ESG criteria, i.e. international norms in relation to environmental and social protection. Specifically, the Fund promotes certain environmental characteristics through exclusion of investments in companies which violate UNGC principles relating to environment (Principles 7 to 9) and which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction.

The Fund also promotes certain social characteristics through exclusion of investments in companies which violate UNGC Principles relating to human rights Principles 1 and 2), labour standards (Principles 3 to 6), anti-corruption (Principle 10) and companies associated with controversial weapons, civilian firearms and tobacco. The UNGC Principles is the world largest corporate sustainability initiative aimed at companies to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals. The Fund may use additional ESG screens from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria.

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

D. Investment Strategy

The investment policy of the Fund is to track the performance of the Index as closely as possible using the Stratified Sampling Strategy, as further described in section 8.1 of the Prospectus and the Relevant Supplement and in Section J below, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index while screening out securities based on an assessment of their adherence to certain ESG criteria. The Fund will seek to build a representative portfolio that matches the risk and return characteristics of the applicable Index in the most efficient way, including, but not limited to, risks related to currencies, countries, sectors, quality, maturity duration and issuers. Consequently, a Fund using this strategy will typically hold only a subset of the securities included in the Index.

In implementing this strategy, securities in the Fund are selected primarily from the constituents of the Index and the Investment Manager applies the negative and norms-based ESG screen prior to the construction of the portfolio of the Fund and on an ongoing basis. This results in the exclusion of any securities from the portfolio based on an assessment of their adherence to certain ESG criteria defined by the Investment Manager. The Fund will screen out securities of issuers that fail to comply with UNGC principles relating to environmental protection, human rights, labour standards and anti-corruption or are associated with Severe ESG Controversies, controversial weapons, civilian firearms, tobacco, thermal coal, arctic oil & gas exploration and oil sands extraction. The Fund may use additional ESG screens from time to time in order to exclude securities of issuers based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria.

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

E. Proportion of investments

The Investment Manager employs a binding ESG methodology which aims to build a portfolio where at least 90% of the Fund's assets are invested in securities which are aligned with environmental and social characteristics promoted by the Fund. 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 attainment of the environmental characteristics is measured through the % of the portfolio invested in securities that are included in the negative and norms-based screen specifically related to environmental characteristics, namely companies violating UNGC principles in regards to the environment and which are active in thermal coal, arctic oil & gas exploration and oil sands extraction.

The attainment of the social characteristics is measured through the % of the portfolio invested in securities that are included in the negative and norms-based screen specifically related to social characteristics, namely companies violating UNGC principles and companies associated with controversial weapons, civilian firearms and tobacco.

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

G. Methodologies

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The Fund is an index fund tracking the performance of the Index while screening out securities based on an assessment of their adherence to certain ESG criteria defined by the Investment Manager as detailed below.

The Index measures the performance of the Euro corporate bond market. Securities must be fixed rate, Euro-denominated and rated investment grade as defined by the Index methodology. Inclusion is based on the currency of the issue, not the domicile of the issuer.

ESG Screens

The ESG screens applied to the Fund include the following:

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

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

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

Landmines Landmines are explosives that are designed to detonate at the presence, proximity or contact of a person or vehicle. After being planted, antipersonnel mines can remain undetonated for years, posing a serious risk to civilians after a conflict has ended.

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

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

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

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

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

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

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

Human Rights

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

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

Labour

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

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

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Principle 5: the effective abolition of child labour; and

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

Environment

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

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

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

Anti-Corruption

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

3. **Thermal Coal:** Companies involved in the extraction or power generation of thermal coal are excluded.

4. **Arctic Drilling:** Companies involved in oil and gas exploration in the Arctic regions are excluded.

5. **Oil and Tar Sands:** Companies for whom a meaningful portion of their average daily production comes from oil sands are excluded.

6. **Severe ESG Controversies:** Companies involved in incidents/events that may pose business or reputational risk due to the potential impact on stakeholders, the environment, or the company's operations are excluded.

7. **Civilian Firearms**: Companies involved in the manufacturing and/or retailing of small arms and associated ammunition/components for civilian use are excluded.

8. **Tobacco**: Companies thar are involved in the production and manufacturing of tobacco -related products are excluded.

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

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

H. Data sources and processing

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

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

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

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

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

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

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

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

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

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

SSGA implements an ongoing due diligence process in relation to ESG data providers resulting in regular data quality reports. Such process tracks correlation and coverage dimensions of key ESG and climate metrics and scores between a selection of data providers over time for the covered

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universe. SSGA may engage with the relevant data providers in relation to any data issues identified by the SSGA teams.

I. Limitations to methodologies and data

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

J. Due diligence

The investment policy of the Fund is to track the performance of the Index as closely as possible using the Stratified Sampling Strategy, as further described in section 8.1 of the Prospectus and the Relevant Supplement, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index while screening out securities based on an assessment of their adherence to certain ESG criteria.

This index strategy seeks to build a representative portfolio that matches the risk and return characteristics of the Index in the most efficient way, including, but not limited to, risks related to currencies, countries, sectors, quality, maturity duration and issuers. Stratified sampling is typically used because the Index contains too many securities to efficiently purchase and, at times, certain securities included in that index may be difficult, or too costly, to purchase in the open markets. Consequently, a Fund using this strategy will typically hold only a subset of the securities included in the Index. The Investment Manager employs a negative and norms-based screen prior to the construction of the portfolio and on an ongoing basis.

K. Engagement policies

Is engagement part of the environmental or social investment strategy?

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☐ 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

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