State Street Europe Value Spotlight Fund
Website disclosure for an Article 8 fund

A. Summary

The investment policy of the State Street Europe Value Spotlight Fund ("**Fund**") is to invest actively using the Investment Manager's Fundamental Value Equity Strategy while screening out securities based on an assessment of their adherence to certain sustainable investing criteria i.e. international norms in relation to environmental and social protection.

The Fund promotes environmental or social characteristics and while it does not have as its objective a sustainable investment, it will seek to invest a minimum of 25% of its portfolio in sustainable investments under article 2(17) of SFDR using the Investment Manager's proprietary assessment methodology.

The environmental and social characteristics promoted by the Fund are negative and norms-based screens applied to the portfolio of the Fund to screen out securities based on an assessment of their adherence to sustainable investing criteria, i.e. international norms in relation to environmental and social protection. In addition, the Fund promotes environmental characteristics through investments in companies which exhibit lower carbon emissions than the Index as measured using Weighted Average Carbon Intensity ("**WACI**").

The Investment Manager, on behalf of the Fund, will invest actively using the Fundamental Value Equity Strategy as further described in section 8.1 of the Prospectus and the Relevant Supplement. This strategy uses a proprietary fundamentally driven and bottom up research process to identify companies with a dislocation between the intrinsic value of the company and the price of its equity security.

The Investment Manager employs a binding sustainable investing 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 will not be aligned with the promoted environmental and social characteristics.

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

The attainment of the environmental characteristics is measured through achieving a higher exposure of the Fund's portfolio to companies such that the Fund's overall portfolio exhibits lower carbon emissions (relative to the MSCI Europe Index (the "**Index**")) as measured using WACI. A further attainment of the environmental and social characteristics promoted by the Fund is measured through the % of the portfolio invested in securities that are included in the negative and norms-based screen.

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In order to attain the environmental and social characteristics promoted by the Fund, the Investment Manager implements the Fundamental Value Equity Strategy to build a concentrated portfolio of 30-40 securities for the Fund while evaluating an investee company's carbon emissions. In addition, a negative and norms based screen is applied to the portfolio of the Fund to screen out the following exclusion criteria:

- Controversial Weapons
- UNGC Violations
- Thermal Coal
- Arctic Drilling
- Oil Sands
- Severe ESG Controversies
- Civilian Firearms
- Tobacco

The Fund uses the following data sources:
1. ISS for WACI Metric
2. MSCI and Sustainalytics for negative sustainable investing screens

State Street Investment Management implements an ongoing due diligence process in relation to sustainable investing data providers resulting in regular data quality reports and may engage with the relevant data providers in relation to any data issues identified by the State Street Investment Management teams.

Sustainable investing data may be based on certain assumptions, forecasts, projections, views and opinions which may be based on current market trends or anticipated future events. 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 sustainable investing data is always accurate or correct or that the sustainable investing 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. For certain markets and types of companies or securities there may be significant limitations in the amount of screening data that is available or no screening data may be available such that no screening is performed. In certain situations where screening data is not available for a company or a security, the screen provider may, as a proxy, use data relating to a different entity to the company, which presents a risk this data may not accurately reflect the sustainability or other characteristics of the relevant company.

Engagement policies are not directly embedded into the Fund's investment strategy. Proxy voting and engagement activities are conducted pursuant to the terms of the Sustainability Stewardship Service Proxy Voting and Engagement Policy.

For further information and details please refer to the relevant sections below, the Prospectus and Relevant Supplement.

Information Classification: General

B. No sustainable investment objective

The Fund promotes environmental or social characteristics and while it does not have as its objective a sustainable investment, it will seek to invest a minimum of 25% of its portfolio in sustainable investments under article 2(17) of SFDR using the Investment Manager's proprietary assessment methodology.

The Investment Manager applies a negative and norms-based screen to the Fund to screen out securities based on an assessment of their adherence to sustainable investing criteria including securities of companies identified as being non-compliant with UNGC Principles (relating to environmental protection, human rights, labour standards, anti-corruption), and securities of companies associated with Severe ESG Controversies, controversial weapons, civilian firearms, thermal coal, arctic oil & gas exploration, oil sands extraction and tobacco. By applying the relevant negative and norms-based screen, the Investment Manager deems the Fund's sustainable investments not to cause significant harm to any environmental or social sustainable investment objective.

The Fund considers principal adverse impacts ("**PAI**") on sustainability factors by applying the negative and norms-based sustainable investing screen prior to the construction of the portfolio. Specifically, the Fund considers:

- Exposure to companies active in the fossil fuel sector
- Violations of UN Global Compact Principles
- Exposure to controversial weapons.

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

C. Environmental or social characteristics of the financial product

The environmental and social characteristics promoted by the Fund are negative and norms-based screens applied to the portfolio of the Fund to screen out securities based on an assessment of their adherence to sustainable investing criteria, i.e. international norms in relation to environmental and social protection. Specifically, the Fund promotes 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 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

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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 negative sustainable investing screens from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria.

The Fund further promotes environmental and social characteristics through its allocation of a portion of the portfolio to sustainable investments. In order for the security to qualify as a sustainable investment, it must be classified as a "Leader" or "Outperformer" as determined by the Investment Manager using the sustainability score generated by its proprietary process.

In addition, the Fund promotes environmental characteristics through investments in companies which exhibit lower carbon emissions than the Index as measured using WACI.

No reference benchmark has been designated to attain the environmental and social characteristics promoted by the Fund.

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

D. Investment Strategy

The Investment Manager, on behalf of the Fund, will invest actively using the Fundamental Value Equity Strategy as further described in section 8.1 of the Prospectus and the Relevant Supplement. This strategy uses a proprietary fundamentally driven and bottom up research process to identify companies with a dislocation between the intrinsic value of the company and the price of its equity security.

In implementing this strategy, the Investment Manager builds a concentrated portfolio of 30-40 securities. The securities in the Fund are selected without taking into account the securities in the Index and the Investment Manager applies the negative and norms-based sustainable investing screen prior to the construction of the portfolio of the Fund and on an ongoing basis.

Application of the negative sustainable investing screens results in the exclusion of any securities from the portfolio based on an assessment of their adherence to sustainable investing criteria defined by the Investment Manager. The Fund will screen out securities identified as being non-compliant with UNGC Principles relating to environmental protection, human rights, labour standards and anti-corruption, as well as companies associated with Severe ESG Controversies, controversial weapons, civilian firearms and tobacco. The Fund may use additional sustainable investing screening techniques 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 sustainable investing criteria referred to in the previous sentence.

The assessment of good governance practices is implemented by the Investment Manager through the assessment of potential investments when implementing the Fundamental Value Equity strategy.

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The Investment Manager deploys a proprietary governance assessment framework that includes a governance scorecard and a qualitative assessment. The framework considers factors such as board independence, diversity and experience as well as the configuration of executive compensation and accounting and tax compliance. The assessment of good governance practices is further 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. The Investment Manager will only invest in companies that they deem to follow good governance practices.

E. Proportion of investments

The Investment Manager employs a binding sustainable investing methodology which aims to build a portfolio where at least 90% of the Fund's assets are invested in securities which are aligned with environmental and social characteristics promoted by the Fund. It is intended that, within such portion of the portfolio, at least 25% of the Fund's assets are invested in securities which are sustainable investments with environmental and / or social objectives. The remaining portion (<10%) of the portfolio 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 Taxonomy Regulation.

F. Monitoring of environmental or social characteristics

The attainment of the environmental characteristics is measured through achieving a higher exposure of the Fund's portfolio to companies such that the Fund's overall portfolio exhibits lower carbon emissions (relative to the Index) as measured using WACI.

A further attainment of the environmental characteristics promoted by the Fund is measured through:

- % 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 promoted by the Fund is measured through:

- % 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.

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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 negative sustainable investing screens and regular reviews by a sub-committee of the Investment Manager.

G. Methodologies

The investment policy of the Fund is to invest actively sing the Investment Manager's Fundamental Value Equity Strategy while screening out securities based on an assessment of their adherence to certain ESG criteria, i.e. international norms in relation to environmental and social protection.

Negative Sustainable Investing Screens

The negative sustainable investing screens applied to the Fund include the following:

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

Further details on the methodologies used for the negative sustainable investing screens is as follows:

1. **Controversial Weapons:** The following types of weapons are covered by State Street Investment Management's screen:

   - Cluster munitions
   - Antipersonnel mines and land mines
   - Biological and chemical weapons
   - Nuclear Weapons
   - Depleted Uranium
   - Incendiary weapons and white phosphorus
   - Blinding laser weapons
   - Non-detectable fragments

Indicator	Definition
Controversial weapons noted above for which: There is evidence of activity The weapon is a core weapon system or a core weapon activity The product has a dedicated scope	The company is involved in the core weapon system, or components/ services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.

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The scope is key to the production of the weapon	
Any controversial weapon for a subsidiary that the company has >= 50% ownership of	The company is involved, through corporate ownership, in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.
Cluster Munitions Manufacturer = True	Companies that produce cluster munitions whole weapons systems, intended-use components, dual-use components, or delivery platforms.
Land mines Manufacturer = True	Companies that produce whole weapons systems or essential intended or dual-use components for anti-personnel landmines and anti-vehicle landmines.
Nuclear Weapons Manufacturer Maximum Revenue Percentage >= 10%	The company's reported revenue (or, where not disclosed, maximum estimated revenue) from nuclear weapons, intended and dual-use components for such products, delivery platforms capable of deploying nuclear weapons, essential components for such delivery platforms, and support services for such products as a percentage of total revenue in its most recently completed fiscal year.
Depleted Uranium Manufacturer = True	Companies involved in the production of depleted uranium weapons, ammunition and armour.
Incendiary Weapons (White Phosphorous) = True	Companies that produce incendiary weapons using white phosphorus.
Biological/Chemical Weapons Maximum Revenue Percentage >= 10%	The company's reported revenue (or, where not disclosed, maximum estimated revenue) from the production of biological and chemical weapons and components for such products as a percentage of total revenue in its most recently completed fiscal year.
Blinding laser weapons = True	Companies that produce blinding laser weapons, that cause permanent blindness to the target.
Non-detectable fragments = True	Companies that produce weapons that use non-detectable fragments.

2. **UNGC Principles:** The UNGC is the world's largest corporate sustainability initiative. It sets forth 10 responsible business principles for companies to follow. Companies who are in violation of the UNGC Principles are screened.

Human Rights

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

Principle 2: They should 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: They should promote the elimination of all forms of forced and compulsory labour.

Principle 5: They should endorse the effective abolition of child labour.

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

Environment

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

Principle 8: They should undertake initiatives to promote greater environmental responsibility.

Principle 9: They should 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.

Indicator	Definition
Global compact principles breached = Noncompliant	A company is assessed as Noncompliant when it is found to be responsible for egregious and severe violations of commonly accepted international norms related to human rights, labor rights, the environment and business ethics. In other words, a company is assessed as Noncompliant when it does not act in accordance with the UN Global Compact Principles and its associated standards, conventions and treaties. The data provider also assesses companies that facilitate third parties in human rights violations due to their involvement in weapons with disproportional and/or nondiscriminatory impact on citizens and society as Noncompliant (with Principle 2 of the UN Global Compact). However, this assessment is limited to companies involved in the production and development of antipersonnel mines, cluster munitions, and chemical and biological weapons, or producers of nuclear weapons who support their proliferation outside of the five designated nuclear states or who violate UN sanctions/ International Atomic Energy Agency rules.

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

Indicator	Definition
Thermal Coal Extraction >=10%	The company derives revenue from thermal coal extraction
Thermal Coal Power Generation >=10%	The company derives revenue from generating electricity from thermal coal.

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

Indicator	Definition
Arctic Oil and Gas Exploration, level of involvement >=10%	The company derives revenue from oil and gas exploration and extraction in the Arctic.

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

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Indicator	Definition
Oil Sands Extraction, level of involvement >=10%	The company derives revenue from the extraction of oil sands.

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.

Indicator	Definition
Category 5 — Severe Controversies	The event has a severe impact on the environment and society, posing serious business risks to the company. This category represents exceptionally egregious corporate behavior, high frequency of recurrence of incidents, very poor management of sustainability-related risks, and a demonstrated lack of willingness by the company to address such risks.

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

Indicator	Definition
Small Arms, Civilian Customers, Assault Weapons, level of involvement >=10%	The company derives revenue from manufacturing and selling small arms to civilian customers.
Manufacture of key components, level of involvement >=10%	The company derives revenue from manufacturing and selling key components of small arms.
Small Arms, Retail and Distribution of Assault Weapons, level of involvement >=10%	The company derives revenue from retailing and/or distribution of small arms.
Firearms Production Maximum Revenue >=10%	The company's reported revenue (or, where not disclosed, maximum estimated revenue) from the production of firearms and small-arms ammunition intended for civilian markets as a percentage of total revenue in its most recently completed fiscal year.
Firearms Retailer Maximum Revenue >=10%	The company's reported revenue (or, where not disclosed, maximum estimated revenue) from the wholesale or retail distribution of firearms or small-arms ammunition intended for civilian use as a percentage of total revenue in its most recently completed fiscal year.

8. **Tobacco**: Companies that are involved in the production, manufacturing, retailing and/or distribution of tobacco and tobacco-related products/services (including vaping, pipes and other related products) are excluded.

Indicator	Definition
Tobacco Production, Level of Involvement >=10%	The company derives revenue from the production of tobacco and tobacco-related products.
Tobacco Production Maximum Revenue Percentage >= 10%	The company derives revenue from the distribution and/or retail sale of tobacco products.
Tobacco products related products/services, level of involvement >= 25%	The company supplies tobacco-related products/services.

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Tobacco production maximum revenue >= 10%	The company's reported revenue (or, where not disclosed, maximum estimated revenue)from the production of tobacco products as a percentage of total revenue in its most recently completed fiscal year. Tobacco products include nicotine-containing products, including traditional and alternative tobacco smoking products.
Tobacco retailer maximum revenue >= 25%	The company's reported revenue (or, where not disclosed, maximum estimated revenue) from the retail of tobacco products as a percentage of total revenue in its most recently completed fiscal year. Tobacco products include nicotine-containing products, including traditional and alternative tobacco smoking products.
Tobacco distributor maximum revenue >= 25%	The company's reported revenue (or, where not disclosed, maximum estimated revenue) from the distribution of tobacco products as a percentage of total revenue in its most recently completed fiscal year. Tobacco products include nicotine-containing products, including traditional and alternative tobacco smoking products.

The exclusion list generated by the negative sustainable investing screening process is updated once per quarter.

The negative sustainable investing screen methodology and screening criteria applied to the Fund are subject to State Street Investment Management 's governance approval process.

H. Data sources and processing

The Fund utilises the following data sources:

- ISS for WACI metric

The Fund utilises the following data sources to derive the negative sustainable investing screens:

Controversial Weapons State Street Investment Management receives universe-level data from two 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 Investment Management determines the parameters that define the screen which are then approved by the firm's Global Product & Investment Committee ("**GPIC**"). 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 Investment Management determines the parameters that define the screen which are then approved by the firm's GPIC.

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 Investment Management determines the parameters that define the screen which are then approved by the firm's GPIC.

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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 Investment Management determines the parameters that define the screen which are then approved by the firm's GPIC.

Oil 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 Investment Management determines the parameters that define the screen which are then approved by the firm's GPIC.

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 Investment Management determines the parameters that define the screen which are then approved by the firm's GPIC.

Civilian Firearms State Street Investment Management receives universe-level data from two 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 Investment Management determines the parameters that define the screen which are then approved by the firm's GPIC. Companies are excluded if they appear on either or both of the lists from the two data providers.

Tobacco State Street Investment Management receives universe-level data from two 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 Investment Management determines the parameters that define the screen which are then approved by the firm's GPIC. Companies are excluded if they appear on either or both of the lists from the two data providers.

State Street Investment Management receives sustainable investing 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 sustainable investing data.

State Street Investment Management 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 sustainable investing and climate metrics and scores between a selection of data providers over time for the covered universe. State Street Investment Management may engage with the relevant data providers in relation to any data issues identified by the State Street Investment Management teams.

I. Limitations to methodologies and data

Sustainable investing 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

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predicting forward-looking events, it cannot be guaranteed that the sustainable investing data is always accurate or correct or that the sustainable investing 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. For certain markets and types of issuers, companies or securities there may be significant limitations in the amount of sustainable investing data that is available or no sustainable investing data may be available such that no screening is performed. In certain situations where screening data is not available for an issuer, an investee company or a security, the screen provider may, as a proxy, use data relating to a different entity to the issuer or the investee company, which presents a risk this data may not accurately reflect the sustainability or other characteristics of the issuer or the investee company. In certain situations, even where screening data is available it may not be used as part of the screen provider's screening process. It is not expected that such limitations would affect how the environmental and social characteristics promoted by the Fund are met given that sustainable investing data for European large and midcap equities is widely available.

J. Due diligence

The Investment Manager, on behalf of the Fund, will invest actively using the Fundamental Value Equity Strategy as further described in section 8.1 of the Prospectus and the Relevant Supplement.

This strategy uses a proprietary fundamentally driven and bottom up research process to identify companies with a dislocation between the intrinsic value of the company and the price of its equity security. 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?

☐ Yes

☒ No

While engagement policies are not directly embedded into the Fund's investment strategy, proxy voting and engagement activities in respect of securities held by the Fund are conducted pursuant to the terms of the Sustainability Stewardship Service Proxy Voting and Engagement Policy (the "**Sustainability Policy**"). The Sustainability Policy focuses on risks and opportunities that may impact long-term value creation, with a focus on sustainability priorities such as climate change, nature, human rights and diversity.

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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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