STATE STREET GLOBAL ADVISORS

State Street World Screened Index Equity Fund Website disclosure for an Article 8 fund

A. Resumen

El State Street World Screened Index Equity Fund es un fondo indexado que replica la rentabilidad del MSCI World ESG Screened Choice Index (el «Índice»). Las características medioambientales y sociales se promueven mediante una selección negativa basada en normas aplicada al Índice, diseñada por el Fondo para descartar valores en función de la evaluación de su grado de cumplimiento de los criterios ASG. El Índice representa la rentabilidad del conjunto de los mercados desarrollados de renta variable global, al tiempo que excluye las empresas asociadas con armas controvertidas, armas nucleares, armas de fuego de uso civil, extracción de combustibles fósiles, energía térmica de carbón y tabaco o que incumplen los principios del Pacto Mundial de las Naciones Unidas.

El Fondo promueve características medioambientales o sociales, pero no tiene como objetivo la inversión sostenible.

Las características medioambientales y sociales promovidas por el Fondo constituyen el Índice designado por este.

La política de inversión del Fondo consiste en replicar la rentabilidad del Índice con la mayor precisión posible, utilizando la Replication Strategy que se describe más detalladamente en el apartado «Investment Strategies» (Estrategias de inversión) del Folleto, al tiempo que trata de minimizar al máximo la diferencia de seguimiento entre la rentabilidad del Fondo y la del Índice. La evaluación de las prácticas de buena gobernanza se lleva a cabo mediante la selección negativa empleada por el Índice.

El Gestor de inversiones emplea una metodología ASG vinculante cuyo objetivo es elaborar una cartera en la que al menos el 90% de los activos del Fondo se inviertan en valores que se ajustan a las características medioambientales y sociales que promueve el Fondo. El resto de la cartera (<10%), consistente en efectivo y equivalentes de efectivo que se mantienen conforme al criterio del Gestor de inversiones, no se ajustarán a las características medioambientales y sociales que promueve. En la medida en que el Fondo pueda emplear instrumentos financieros derivados, estos no se utilizarán a fin de lograr las características medioambientales o sociales que promueve el Fondo.

El Fondo no se compromete a realizar inversiones sostenibles en el sentido del SFDR o del Reglamento de taxonomía.

La proporción de la cartera del Fondo que se invierte en valores incluidos en el Índice constituirá el indicador de sostenibilidad utilizado para medir el logro de cada una de las características medioambientales o sociales que promueve el Fondo.

El enlace a la metodología del Índice que recoge las características medioambientales o sociales promovidas por el Fondo se facilita en el Suplemento pertinente y se incluye más abajo.

Las fuentes de datos utilizadas para lograr las características medioambientales o sociales pertinentes se detallan en la metodología del Índice.

Existe el riesgo de que el proveedor del índice pueda cometer errores, como una evaluación incorrecta de los criterios de selección descritos en la Política de inversión, o que incluya componentes incorrectos o excluya componentes correctos en el proceso de selección. Los datos ASG pueden basarse en determinados supuestos, previsiones, proyecciones, puntos de vista y opiniones que pueden fundamentarse en tendencias actuales del mercado o acontecimientos futuros previstos. Dada la naturaleza innovadora y en desarrollo de los modelos metodologías y supuestos de datos, y la incertidumbre propia de predecir eventos futuros, no puede garantizarse en todo momento la precisión o corrección de los datos ASG ni que estos vayan a cumplir los objetivos o requisitos de cualquier cliente o inversor concreto. Además, es posible que haya datos que no puedan obtenerse debido a la falta de fuentes de datos disponibles.

SSGA supervisa a los proveedores externos, incluidos los proveedores del índice, en consonancia con su programa de gestión de riesgos de terceros. SSGA mantiene un diálogo activo periódico con los proveedores de índices para realizar revisiones de los niveles de servicio y también lleva a cabo revisiones específicas de los procesos, sistemas y controles de sistemas, datos, controles de calidad y seguridad informática de dichos proveedores.

Las políticas de implicación de SSGA no están integradas directamente en la estrategia de inversión del Fondo. Sin embargo, el programa de Administración de activos de SSGA consolida todas las actividades de votación e implicación en las distintas clases de activos, con independencia de la estrategia de inversión o la región geográfica, incluido para el Fondo.

El Fondo ha diseñado el Índice con el fin de lograr las características medioambientales y sociales promovidas por el Fondo.

El Índice se revisa y reajusta con una periodicidad trimestral, y los cambios se implementan al cierre del último día hábil de febrero, mayo, agosto y noviembre.

Consulte la descripción de la metodología del índice MSCI, que se puede encontrar en el siguiente enlace: https://www.msci.com/index-methodology (código de índice 731077)

Para obtener detalles e información adicional remítase a las secciones oportunas a continuación, el Folleto y el Suplemento 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 environmental and social characteristics are promoted by a negative and norms-based screen applied to the Index designated by the Fund to screen out securities based on an assessment of their adherence to ESG criteria. The Index represents the performance of the broad global developed equity markets while excluding companies that are associated with controversial weapons, nuclear weapons, civilian firearms, fossil fuel extraction, thermal coal power, and tobacco or fail to comply with United Nations Global Compact (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, association with controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power, and tobacco.

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 global developed equity markets while excluding companies that fail to comply with UNGC principles or are associated with controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power, and tobacco. Consequently, the attainment of the associated environmental and social characteristics is measured through the Index exclusions of companies that are associated with controversial weapons, civilian firearms, nuclear weapons, fossil fuel extraction, thermal coal power, and tobacco 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 World ESG Screened Choice 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, nuclear weapons, civilian firearms, fossil fuel extraction, thermal coal power, and tobacco or fail to comply with United Nations Global Compact (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 731077)