

State Street World Screened Index Equity Fund

Website disclosure for an Article 8 fund



A. Riepilogo

State Street World Screened Index Equity Fund è un fondo indicizzato che replica la performance dell'MSCI World ESG Screened Choice Index ("Indice"). Le caratteristiche ambientali e sociali vengono promosse applicando all'Indice designato dal Fondo un filtro di esclusione e basato su norme mirato a escludere i titoli sulla base di una valutazione della loro osservanza dei criteri ESG. L'Indice rappresenta la performance generale dei mercati azionari globali sviluppati, escludendo le società associate ad armi controverse, armi nucleari, armi da fuoco civili, estrazione di combustibili fossili, energia da carbone termico e tabacco o che non rispettano i principi del Global Compact delle Nazioni Unite (UNGC).

Il Fondo promuove caratteristiche ambientali o sociali, ma non ha come obiettivo un investimento sostenibile.

Le caratteristiche ambientali e sociali promosse dal Fondo sono quelle dell'Indice designato dal Fondo.

La politica d'investimento del Fondo consiste nel replicare la performance dell'Indice il più fedelmente possibile, utilizzando la Strategia di replica descritta in maggiore dettaglio nella sezione "Strategie d'investimento" del Prospetto, cercando al contempo di minimizzare il più possibile lo scostamento tra la performance del Fondo e quella dell'Indice. La valutazione delle prassi di buona governance avviene attraverso l'applicazione del filtro di esclusione utilizzato dall'Indice.

Il Gestore degli investimenti adotta una metodologia ESG vincolante che mira 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 rimanente (<10%) del portafoglio, costituita da liquidità e disponibilità liquide equivalenti detenute 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 verranno utilizzati per soddisfare le caratteristiche ambientali o sociali promosse dal Fondo.

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

La percentuale del portafoglio del Fondo investita in titoli inclusi nell'Indice costituirà un indicatore di sostenibilità utilizzato per misurare il raggiungimento di ciascuna delle caratteristiche ambientali o sociali promosse dal Fondo.

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

Le fonti di dati utilizzate per soddisfare le caratteristiche ambientali o sociali rilevanti sono illustrate in dettaglio nella metodologia dell'Indice.

Sussiste il rischio che il fornitore di indici possa commettere errori, come valutare in modo inesatto i criteri di esclusione descritti nella Politica d'investimento e/o includere/escludere erroneamente componenti nel processo di selezione. I dati ESG possono essere basati su determinate ipotesi, previsioni, proiezioni, visioni e opinioni, che a loro volta possono basarsi sulle tendenze di mercato attuali o su eventi futuri previsti. Considerata la natura innovativa e in via di sviluppo dei modelli, delle metodologie e delle ipotesi relativi ai dati e l'incertezza intrinseca nella previsione di eventi futuri, non si può garantire che i dati ESG siano sempre accurati o corretti e che soddisfino le finalità o le esigenze di qualsiasi specifico cliente o investitore. Alcuni dati potrebbero inoltre non essere ottenuti a causa della mancata disponibilità di fonti di dati.

SSGA supervisiona i fornitori esterni, compresi i fornitori di indici, in linea con il proprio programma di gestione del rischio di terzi. SSGA si impegna regolarmente con i fornitori di indici per verificare i livelli di servizio, oltre a condurre revisioni mirate dei loro processi, sistemi e controlli di sistema, dati, controlli di qualità e sicurezza informatica.

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

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

L'Indice viene rivisto e ribilanciato su base trimestrale e le modifiche vengono apportate alla chiusura dell'ultimo giorno lavorativo di febbraio, maggio, agosto e novembre.

Si rimanda alla descrizione della metodologia dell'indice MSCI, disponibile al seguente link: <https://www.msci.com/index-methodology> (codice indice 731077)

Per ulteriori informazioni e dettagli, si rimanda alle rispettive sezioni seguenti, al Prospetto e al relativo Supplemento.



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)

The MSCI World ESG Screened Choice Index is a trademark of MSCI Inc.