

## ANNEX IV

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

**Product name:** State Street Emerging Markets ESG Screened Enhanced Equity Fund (the "Fund")

**Legal entity identifier:** 549300LBU31V51ZZ5J65

### Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?			
<input checked="" type="radio"/>	<input type="checkbox"/> Yes	<input checked="" type="radio"/> <input type="radio"/>	<input checked="" type="checkbox"/> No
<input type="checkbox"/>	It made <b>sustainable investments with an environmental objective</b> : ____%	<input type="checkbox"/>	It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
		<input type="checkbox"/>	with a social objective
<input type="checkbox"/>	It made <b>sustainable investments with a social objective</b> : ____%	<input checked="" type="checkbox"/>	It promoted E/S characteristics, but <b>did not make any sustainable investments</b>



**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

## To what extent were the environmental and/or social characteristics promoted by this financial product met?

The investment policy of the State Street Emerging Markets ESG Screened Enhanced Equity Fund ("Fund") is to outperform the MSCI Emerging Markets Index ("Index") over the medium and long term while screening out securities based on an assessment of their adherence to ESG criteria i.e. international norms in relation to environmental protection, human rights, labour standards, anti-corruption and controversial weapons.

The environmental and social characteristics promoted by the Fund is the negative and norms-based screen that was applied to the portfolio of the Fund throughout the period to screen out securities based on an assessment of their adherence to ESG criteria, i.e. international norms in relation to environmental protection, human rights, labour standards, anti-corruption and controversial weapons.

### ● **How did the sustainability indicators perform?**

The attainment of the environmental and social characteristics is measured through the % of the portfolio invested in securities that are included in the negative and norms-based screen

### ● **...and compared to previous periods?**

N/A – first reporting period. No comparison available.

### ● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

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

### ● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

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

*The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

*The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.*

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.



## How did this financial product consider principal adverse impacts on sustainability factors?

The Fund considered Principal Adverse Impacts ("PAI") on sustainability factors by applying the negative and norms-based ESG screen prior to the construction of the portfolio. Specifically, the Fund considered

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



## What were the top investments of this financial product?

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 01 January 2022 to 31 December 2022.

Largest investments	Sector	% Assets	Country
TAIWAN SEMICONDUCTOR MANUFAC	INFORMATION TECHNOLOGY	6.16%	TAIWAN
SAMSUNG ELECTRONICS CO LTD	INFORMATION TECHNOLOGY	3.46%	KOREA, REPUBLIC OF
ALIBABA GROUP HOLDING LTD	CONSUMER DISCRETIONARY	2.91%	HONG KONG
TENCENT HOLDINGS LTD	COMMUNICATION SERVICES	3.78%	HONG KONG
MEITUAN CLASS B	CONSUMER DISCRETIONARY	1.41%	HONG KONG
RELIANCE INDUSTRIES LTD	ENERGY	1.23%	INDIA
INFOSYS LTD SP ADR	INFORMATION TECHNOLOGY	1.15%	INDIA
JD.COM INC CL A	CONSUMER DISCRETIONARY	0.92%	HONG KONG
CHINA CONSTRUCTION BANK H	FINANCIALS	0.91%	CHINA
HON HAI PRECISION INDUSTRY	INFORMATION TECHNOLOGY	0.80%	TAIWAN
AL RAJHI BANK	FINANCIALS	0.75%	SAUDI ARABIA
NETEASE INC	COMMUNICATION SERVICES	0.70%	HONG KONG
PING AN INSURANCE GROUP CO H	FINANCIALS	0.66%	CHINA
MEDIATEK INC	INFORMATION TECHNOLOGY	0.65%	TAIWAN
ICICI BANK LTD	FINANCIALS	0.61%	INDIA



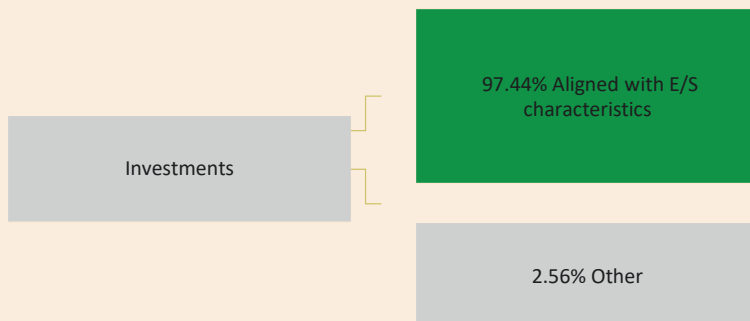
**Asset allocation** describes the share of investments in specific assets.

## What was the proportion of sustainability-related investments?

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

### What was the asset allocation?

97.44% of the Fund's assets were invested in securities which are #1 Aligned with the environmental and social characteristics as outlined in the table below. 2.56% of the assets, consisting of cash as well as cash equivalents were classified under #2 Other in the below table and are not aligned with the promoted environmental and social characteristics.



**#1 Aligned with E/S characteristics** includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

**#2Other** includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers:

- The sub-category **#1A Sustainable** covers environmentally and socially sustainable investments.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

#### *In which economic sectors were the investments made?*

FINANCIALS	21.48%
BANKS	15.00%
INSURANCE	2.61%
DIVERSIFIED FINANCIAL SERVICES	1.94%
CAPITAL MARKETS	1.13%
CONSUMER FINANCE	0.57%
THRIFTS & MORTGAGE FINANCE	0.47%
INFORMATION TECHNOLOGY	19.10%
SEMICONDUCTORS & SEMICONDUCTOR	8.79%
TECHNOLOGY HW, STORAGE & PERIP	4.97%
ELECTRONIC EQUIP, INSTRUMENT &	2.70%
IT SERVICES	2.21%
SOFTWARE	0.20%
COMMUNICATIONS EQUIPMENT	0.24%
CONSUMER DISCRETIONARY	13.56%
INTERNET & DIRECT MARKETING RE	6.23%
AUTOMOBILES	3.11%
TEXTILES, APPAREL & LUXURY GOO	1.29%
AUTO COMPONENTS	0.67%
HOTELS, RESTAURANTS & LEISURE	0.83%
SPECIALTY RETAIL	0.66%
HOUSEHOLD DURABLES	0.38%
MULTILINE RETAIL	0.21%
LEISURE PRODUCTS	0.06%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste arrangement rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

DIVERSIFIED CONSUMER SERVICES	0.09%
DISTRIBUTORS	0.02%
COMMUNICATION SERVICES	9.66%
INTERACTIVE MEDIA & SERVICES	4.56%
WIRELESS TELECOMMUNICATION SER	1.85%
DIVERSIFIED TELECOMMUNICATION	1.57%
ENTERTAINMENT	1.25%
MEDIA	0.42%
MATERIALS	8.39%
METALS & MINING	3.89%
CHEMICALS	3.42%
CONSTRUCTION MATERIALS	0.87%
CONTAINERS & PACKAGING	0.11%
PAPER & FOREST PRODUCTS	0.10%
CONSUMER STAPLES	5.98%
BEVERAGES	1.88%
FOOD PRODUCTS	1.78%
FOOD & STAPLES RETAILING	1.06%
PERSONAL PRODUCTS	0.62%
TOBACCO	0.56%
HOUSEHOLD PRODUCTS	0.08%
INDUSTRIALS	5.58%
INDUSTRIAL CONGLOMERATES	1.21%
ELECTRICAL EQUIPMENT	0.77%
MARINE	0.64%
TRANSPORTATION INFRASTRUCTURE	0.57%
MACHINERY	0.53%
AIR FREIGHT & LOGISTICS	0.49%
CONSTRUCTION & ENGINEERING	0.43%
AEROSPACE & DEFENSE	0.37%
BUILDING PRODUCTS	0.16%
TRADING COMPANIES & DISTRIBUTO	0.21%
ROAD & RAIL	0.13%
AIRLINES	0.07%
PROFESSIONAL SERVICES	0.01%
ENERGY	4.52%
OIL, GAS & CONSUMABLE FUELS	4.46%
ENERGY EQUIPMENT & SERVICES	0.07%
HEALTH CARE	4.14%
PHARMACEUTICALS	1.48%
LIFE SCIENCES	0.89%
HEALTH CARE PROVIDERS & SERVIC	0.91%
BIOTECHNOLOGY	0.48%
HEALTH CARE EQUIPMENT & SUPPLI	0.37%
UTILITIES	2.79%
ELECTRIC UTILITIES	1.27%
INDPNDENT PWR & RENEWABLE ELEC	0.75%
GAS UTILITIES	0.77%
REAL ESTATE	2.12%

REAL ESTATE MANAGEMENT & DEVEL	1.84%
EQUITY RE INVESTMENT TRUSTS (R	0.28%



### To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to investing in any “environmentally sustainable investment” within the meaning of the Taxonomy Regulation.

### Did the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy<sup>1</sup>

Yes:

☐ In fossil gas

☐ In nuclear energy

No

X

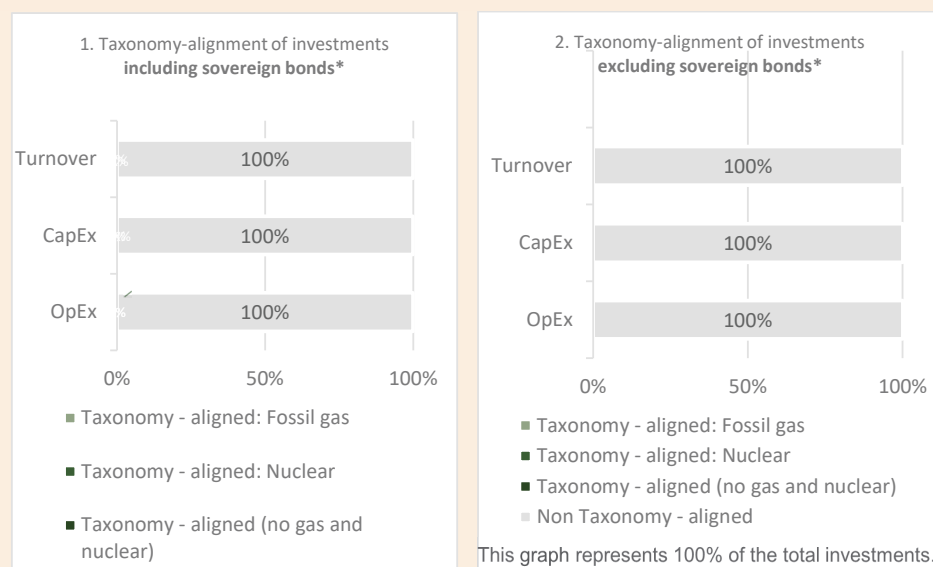
Taxonomy-aligned activities are expressed as a share of:

-**turnover** reflecting the share of revenue from green activities of investee companies.

-**capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.

-**operational expenditure** (OpEx) reflecting the green operational activities of investee companies.

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\*For the purpose of these graphs, ‘sovereign bonds’ consist of all sovereign exposures

### What was the share of investments made in transitional and enabling activities?

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.



are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

As the Fund does not commit to invest any “environmentally sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.

***How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?***

N/A – first reporting period. No comparison available.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

The Fund promotes environmental and social characteristics but does not commit to making any environmentally sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.



**What was the share of socially sustainable investments?**

N/A



**What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?**

At year end, the Fund held 2.56% of its assets in cash, cash equivalents or use financial derivative instruments at the Investment Manager’s discretion, which would be classified under #2 Other in the above table. Such assets are not aligned with environmental and social characteristics nor are there any environmental or social safeguards in place.

**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

The environmental and social characteristics promoted by the Fund is the negative and norms-based screen applied to the portfolio of the Fund to screen out securities based on an assessment of their adherence to ESG criteria, i.e. international norms in relation to environmental protection, human rights, labour standards, anti-corruption and controversial weapons.

In implementing the Investment Policy of the Fund, securities in the Fund were selected primarily from the constituents of the Index and the Investment Manager applied the negative and norms-based ESG screen prior to the construction of the portfolio of the Fund and on an ongoing basis throughout the reference period. This resulted 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 screened out securities identified as being non-compliant with UN Global Compact Principles relating to environmental protection, human rights, labour standards and anti-corruption, as well as controversial weapons.





### **How did this financial product perform compared to the reference benchmark?**

The Fund does not designate a reference benchmark to determine whether the Fund is aligned with the environmental and / or social characteristics that it promotes.