

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 Europe
Screened Index Equity
Fund

Legal entity identifier: 549300WJDD0JOI35
RQ08

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective

☒ ☐ **Yes**

☒ ☐ ☒ **No**

☐ It made **sustainable investments with an environmental objective**: ____%

☐ It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of ____% of sustainable investments

☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

☐ with a social objective

☐ It made **sustainable investments with a social objective**: ____%

☒ It promoted E/S characteristics, but **did not make any sustainable investments**



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 State Street Europe Screened Index Equity Fund is an index fund tracking the performance of the MSCI Europe ex UNGC and CW Index ("Index"). The environmental and social characteristics promoted by the Fund is the Index designated by the Fund. The Index represents the performance of the broad developed European equity markets while excluding companies that are associated with Controversial Weapons or fail to comply with United Nations Global Compact (UNGC) principles. The Fund seeks to promote environmental and social characteristics reflected in the exclusions embedded in the Index as highlighted above, and which includes their adherence to ESG criteria i.e. noncompliance with UNGC principles (international norms in relation to the environment, human rights & communities, labour rights & supply chains, customers and governance) and controversial weapons.

The 1 year tracking error as of 31 December 2022 was 0.27%. The tracking difference is attributable to tax benefits.

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

The attainment of the environmental and social characteristics is measured through the relevant Index exclusions listed in the previous question above. The Fund did not hold any securities that did not meet the relevant ESG criteria.

● **...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 investing in sustainable investments.

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 considers Principal Adverse Impacts ("PAI") on sustainability factors in the application of the Index exclusions. Specifically, the Index considers

- 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
NESTLE SA REG	CONSUMER STAPLES	5.73%	SWITZERLAND
ROCHE HOLDING AG GENUSSCHEIN	HEALTH CARE	4.26%	SWITZERLAND
ASML HOLDING NV	INFORMATION TECHNOLOGY	3.95%	NETHERLANDS
ASTRAZENECA PLC	HEALTH CARE	3.37%	UNITED KINGDOM
NOVO NORDISK A/S B	HEALTH CARE	3.18%	DENMARK
LVMH MOET HENNESSY	CONSUMER DISCRETIONARY	3.18%	FRANCE
NOVARTIS AG REG	HEALTH CARE	3.15%	SWITZERLAND
TOTALENERGIES SE	ENERGY	2.20%	FRANCE
HSBC HOLDINGS PLC	FINANCIALS	2.19%	UNITED KINGDOM
UNILEVER PLC	CONSUMER STAPLES	1.98%	UNITED KINGDOM
SANOFI	HEALTH CARE	1.85%	FRANCE
DIAGEO PLC	CONSUMER STAPLES	1.82%	UNITED KINGDOM
SAP SE	INFORMATION TECHNOLOGY	1.78%	GERMANY
BP PLC	ENERGY	1.63%	UNITED KINGDOM
SIEMENS AG REG	INDUSTRIALS	1.61%	GERMANY

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.

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

99.39% 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. 0.61% of the assets, consisting of cash as well as cash equivalents were classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.

Investments

99.39% Aligned with E/S characteristics

0.61% Other

#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	25.75%
BANKS	11.63%
INSURANCE	8.16%
CAPITAL MARKETS	4.35%
DIVERSIFIED FINANCIAL SERVICES	1.61%
HEALTH CARE	24.69%
PHARMACEUTICALS	18.86%
HEALTH CARE EQUIPMENT & SUPPLI	3.15%
LIFE SCIENCES	1.40%
BIOTECHNOLOGY	0.78%
HEALTH CARE PROVIDERS & SERVIC	0.50%
INDUSTRIALS	22.68%
MACHINERY	3.99%
ELECTRICAL EQUIPMENT	3.28%
PROFESSIONAL SERVICES	3.02%
AEROSPACE & DEFENSE	2.97%
INDUSTRIAL CONGLOMERATES	2.08%
BUILDING PRODUCTS	1.62%
CONSTRUCTION & ENGINEERING	1.55%
TRADING COMPANIES & DISTRIBUTO	1.44%
AIR FREIGHT & LOGISTICS	1.25%
MARINE	0.61%

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.

TRANSPORTATION INFRASTRUCTURE	0.52%
COMMERCIAL SERVICES & SUPPLIES	0.27%
AIRLINES	0.07%
CONSUMER STAPLES	20.96%
FOOD PRODUCTS	7.57%
BEVERAGES	4.51%
PERSONAL PRODUCTS	3.79%
TOBACCO	2.00%
FOOD & STAPLES RETAILING	1.65%
HOUSEHOLD PRODUCTS	1.43%
CONSUMER DISCRETIONARY	15.91%
TEXTILES, APPAREL & LUXURY GOO	7.49%
AUTOMOBILES	3.20%
HOTELS, RESTAURANTS & LEISURE	1.99%
INTERNET & DIRECT MARKETING RE	1.20%
SPECIALTY RETAIL	0.73%
AUTO COMPONENTS	0.55%
HOUSEHOLD DURABLES	0.49%
MULTILINE RETAIL	0.16%
MEDIA	0.07%
DISTRIBUTORS	0.03%
INFORMATION TECHNOLOGY	11.60%
SEMICONDUCTORS & SEMICONDUCTOR	5.25%
SOFTWARE	2.68%
IT SERVICES	2.05%
COMMUNICATIONS EQUIPMENT	0.84%
ELECTRONIC EQUIP, INSTRUMENT &	0.59%
TECHNOLOGY HW, STORAGE & PERIP	0.19%
MATERIALS	11.54%
CHEMICALS	5.75%
METALS & MINING	3.75%
CONSTRUCTION MATERIALS	1.04%
PAPER & FOREST PRODUCTS	0.79%
CONTAINERS & PACKAGING	0.20%
ENERGY	7.30%
OIL, GAS & CONSUMABLE FUELS	7.17%
ENERGY EQUIPMENT & SERVICES	0.13%
UTILITIES	6.78%
ELECTRIC UTILITIES	3.68%
MULTI-UTILITIES	2.14%
INDPNDENT PWR & RENEWABLE ELEC	0.36%
GAS UTILITIES	0.33%
WATER UTILITIES	0.27%
COMMUNICATION SERVICES	5.86%
DIVERSIFIED TELECOMMUNICATION	3.54%
MEDIA	0.90%
WIRELESS TELECOMMUNICATION SER	0.76%
ENTERTAINMENT	0.43%
INTERACTIVE MEDIA & SERVICES	0.23%

REAL ESTATE	1.74%
REAL ESTATE MANAGEMENT & DEVEL	0.98%
EQUITY RE INVESTMENT TRUSTS (R	0.76%



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 Taxonomy¹

Yes:

In fossil gas

In nuclear energy

X No

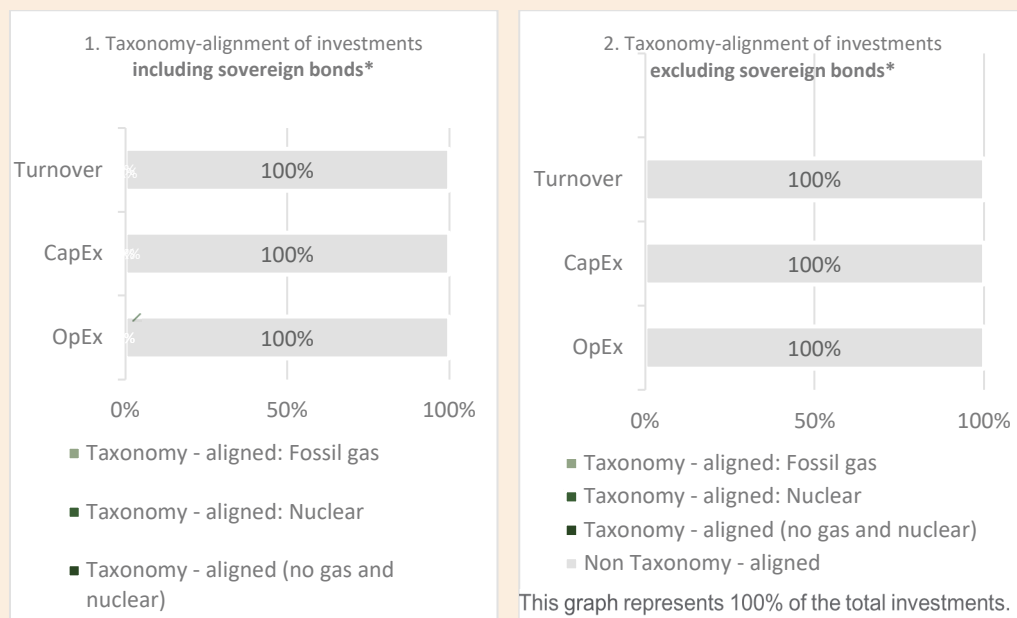
Taxonomy-aligned activities are expressed as a share of:

-**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

¹ 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.

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

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 0.61% of its assets in cash or cash equivalents, including financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, at the Investment Manager’s discretion, which would be classified under #2 Other in the above table. Given the nature of cash or cash equivalents or including financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, such assets will not be aligned with environmental and social characteristics nor will there be 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 Fund is an index fund tracking the performance of the MSCI Europe ex UNGC and CW 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 or that fail to comply with the UNGC Principles.

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 and controversial weapons.

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 at which time the Index is screened for the ESG exclusion criteria outlined above. The Fund rebalances on a quarterly basis, in line with the Index rebalancing frequency.

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.

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



The objective of the Fund is to track the performance of the MSCI Europe ex UNGC and CW Index as closely as possible while seeking to minimize as far as possible the tracking difference between the Fund's performance and that of the Index.

During the one year period ending 31 December 2022, the Fund's performance was in line with expectations. The Fund returned -10.28% on a gross of fees basis, overperforming the benchmark performance of -10.55% by 27 basis points (bps). The I share class of the Fund returned -10.50% on a net of fees basis during the Reporting Period. The overperformance of the Fund was mainly attributed to tax benefits.

For information on the methodologies used in the construction of the Index and further information on the exclusion criteria and data sources, please refer to MSCI's index methodology description which can be found at the following link: <https://www.msci.com/index-methodology> (index code 731085)

How does the reference benchmark differ from a broad market index?

The Index is based on MSCI Europe Index, its parent index, which captures large and mid-cap representation across the Developed Markets countries in Europe. The Fund's designated Index (i.e., MSCI Europe ex UNGC and CW Index) represents the performance of the broad global emerging equity markets while excluding companies that are associated with Controversial Weapons or fail to comply with UNGC principles. Constituent selection is based on data from MSCI ESG Research.

How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?

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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

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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 and controversial weapons.

● ***How did this financial product perform compared with the reference benchmark?***

The objective of the Fund is to track the performance of the MSCI Europe ex UNGC and CW Index as closely as possible while seeking to minimize as far as possible the tracking difference between the Fund's performance and that of the Index.

During the one year period ending 31 December 2022, the Fund's performance was in line with expectations. The Fund returned -10.28% on a gross of fees basis, overperforming the benchmark performance of -10.55% by 27 basis points (bps). The I share class of the Fund returned -10.50% on a net of fees basis during the Reporting Period. The overperformance of the Fund was mainly attributed to tax benefits.

● ***How did this financial product perform compared with the broad market index?***

The Fund returned -10.28% on a gross of fees basis, underperforming the broad market index performance of -8.92% by 1.36%. The I share class of the Fund returned -10.50% on a net of fees basis during the Reporting Period. The investment policy of the Fund is to track the performance of the MSCI Europe ex UNGC and CW Index as closely as possible while seeking to minimize as far as possible the tracking difference between the Fund's performance and that of the Index.