

Equities

31 December 2023

**Share Class**

[B] Institutional Investors who have entered into a Qualifying Agreement

**Fund Objective**

The objective of the Fund is to track the performance of the US equity market.

**Investment Strategy**

The investment policy of the Fund is to track the performance of the MSCI USA ex UNGC and CW Index (or any other index determined by the Directors from time to time to track substantially the same market as the 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.

The Index measures the performance of US equities. Securities are weighted by free float-adjusted market capitalization after screening out securities based on an assessment of their adherence to ESG criteria i.e. non-compliance with UNGC principles (international norms in relation to the environment, human rights & communities, labor rights & supply chains, customers and governance) and controversial weapons.

**Benchmark**

MSCI USA EX UNGC AND CW INDEX

**Structure**

Investment Company

**UCITS Compliant****Domicile**

Luxembourg

**Fund Facts**

<b>ISIN</b>	LU1159237061
<b>NAV</b>	27.38 USD as of 29 December 2023
<b>Currency</b>	USD
<b>Net Assets(millions)</b>	1,604.73 USD as of 29 December 2023
<b>Inception Date</b>	28 September 2015
<b>SFDR Fund Classification</b>	SFDR - Article 8
<b>Investment Style</b>	Index
<b>Zone</b>	United States
<b>Settlement</b>	Redemption Settlement Cycle, DD+2; Subscription Settlement Cycle, DD+2
<b>Notification Deadline</b>	DD 11:00AM CET time
<b>Valuation</b>	Daily market close
<b>Swing Factor<sup>1</sup></b>	
<b>Subscription</b>	0.00%
<b>Redemption</b>	0.00%
<b>Minimum Initial Investment</b>	USD 10,000,000.00
<b>Minimum Subsequent Investment</b>	USD 5,000.00
<b>Management Fees</b>	0%
<b>Actual TER</b>	0.04%
<b>Charge</b>	<b>Subscription</b> <b>Redemption</b>
<b>Paid to the fund</b>	N/A      Up to 2%

<sup>1</sup> Indicative as at the date of this factsheet and is subject to change

**Performance**

Annualised	Benchmark	Fund Gross	Difference	Fund Net	Difference
1 Year (%)	26.69	26.79	0.11	26.74	0.05
3 Year (%)	8.66	8.73	0.07	8.68	0.02
5 Year (%)	15.18	15.22	0.04	15.16	-0.01
Since Inception (%)	12.61	12.67	0.06	12.60	-0.01
<b>Cumulative</b>					
1 Month (%)	4.66	4.67	0.01	4.67	0.00
3 Month (%)	11.75	11.78	0.03	11.77	0.02
1 Year (%)	26.69	26.79	0.11	26.74	0.05
3 Year (%)	28.27	28.53	0.25	28.35	0.08
5 Year (%)	102.67	103.02	0.35	102.55	-0.12
Since Inception (%)	264.64	266.66	2.02	264.20	-0.44
<b>Calendar</b>					
2023 (year to date)	26.69	26.79	0.11	26.74	0.05
2022	-20.13	-20.08	0.05	-20.12	0.01
2021	26.77	26.84	0.07	26.78	0.01
2020	20.73	20.62	-0.11	20.57	-0.15
2019	30.88	30.96	0.08	30.88	0.00

**Past performance is not a reliable indicator of future performance.**

**Investing involves risk including the risk of loss of capital.**

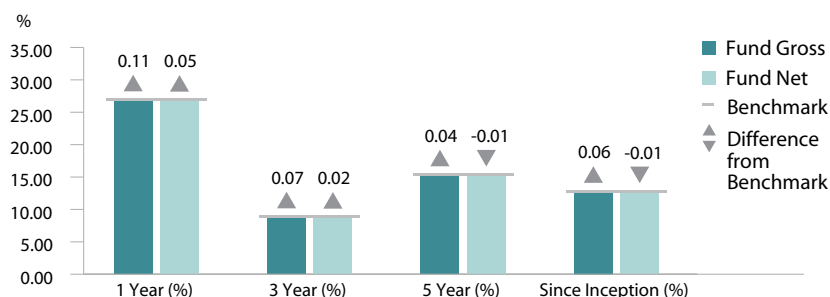
The performance figures contained herein are provided on a gross and net of fees basis. Gross of fees do not reflect the deduction of advisory or other fees which could reduce the return. Index returns reflect capital gains and losses, income, and the reinvestment of dividends. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in the currency stated in the Fund Facts. Calendar year inception performance returns will be partial for the year where the inception date for either the Fund in question or the historic performance-linked Fund (whichever is the earliest) falls within that period. The calculation method for value added returns may show rounding differences.

When the Fund is closed according to its official Net Asset Value (NAV) calendar but, nonetheless, a significant portion of the underlying security prices can be determined, a Technical NAV is calculated. Past Performance indicated herein has therefore been calculated using a Technical NAV when required, as well as the official NAV of the Fund as at each other business day for the relevant period.

Previous to 28 May 2021, the Fund was known as State Street US Index Equity Fund, tracking the MSCI USA. Previous to 1 January 2023, the Fund was known as State Street US ESG Screened Index Equity Fund.

Source: SSGA.

All data is as at 31/12/2023

**Annualised Performance****Fund Characteristics**

	Fund	Benchmark
Weighted Av. Market Cap (m)	US\$697,477	US\$697,657
Av. Price/Book	4.23	4.22
Price/Earnings (Forward 1yr)	21.56	21.57
Weighted Harmonic Av. Price/Cash flow	16.01	15.99
Dividend Yield (%)	1.46	1.46
Number of Holdings*	605	605

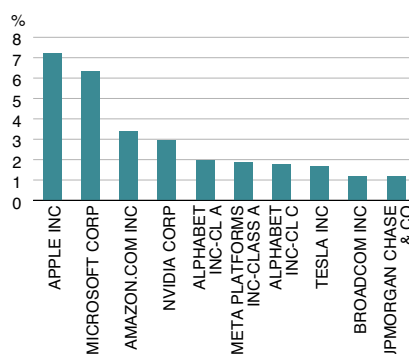
**Ratios**

	3 Years
Standard Deviation (%)	17.53
Tracking Error (%)	0.05
Beta	1.00

\* Number of Holdings quoted for the Fund may include Cash related items.

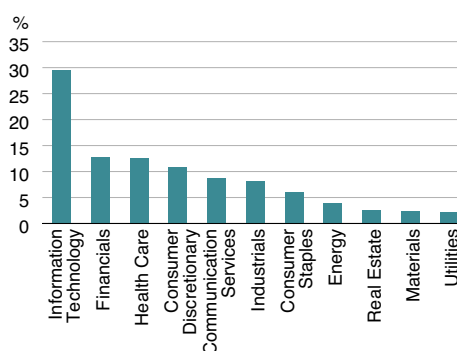
## Top 10 Holdings

	Weight (%)
APPLE INC	7.22
MICROSOFT CORP	6.36
AMAZON.COM INC	3.38
NVIDIA CORP	2.94
ALPHABET INC-CL A	1.98
META PLATFORMS INC-CLASS A	1.88
ALPHABET INC-CL C	1.76
TESLA INC	1.70
BROADCOM INC	1.19
JPMORGAN CHASE & CO	1.19



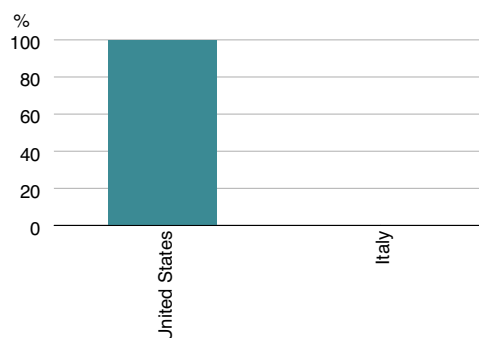
## Sector Allocation

	Fund (%)
Information Technology	29.47
Financials	12.87
Health Care	12.52
Consumer Discretionary	10.95
Communication Services	8.68
Industrials	8.15
Consumer Staples	6.05
Energy	3.96
Real Estate	2.60
Materials	2.48
Utilities	2.27
<b>Total</b>	<b>100.00</b>



## Country Allocation

	Fund (%)
United States	99.97
Italy	0.03
<b>Total</b>	<b>100.00</b>



## For More Information

Visit our website [www.ssga.com](http://www.ssga.com) or contact your representative SSGA office.

## SSGA Belgium

+32 (0) 2 663 2016

## SSGA France

+33 (0) 1 44 45 40 48

## SSGA Germany

+49 (0) 89 55878 999

## SSGA Ireland

+353 (1) 776 3188 / +353 (1) 776 3029

## SSGA Italy

+39 02 3206 6121

## SSGA Middle East &amp; Africa

+971 2 245 9000

## SSGA Netherlands

+31 (0) 20 718 1701

## SSGA Switzerland

+41 (0) 44 245 7099

## SSGA United Kingdom

+44 (0) 20 3395 2333

Source: SSGA.

Characteristics, holdings, country allocations and sectors shown are as of the date indicated at the top of this factsheet and are subject to change. Within Country Allocation, 'Other' denotes the consolidation of any countries which are not already included in the Fund's top 10.

**PLEASE NOTE THAT FULL DETAILS OF UNDERLYING FUND HOLDINGS CAN BE FOUND ON [WWW.SSGA.COM](http://WWW.SSGA.COM)**

## Marketing Communication – General Access. Professional Clients Only.

**This material is for your private information.** The information provided does not constitute investment advice as such term is defined under the Markets in Financial Instruments Directive (2014/65/EU) or applicable Swiss regulation and it should not be relied on as such. There is no representation or warranty as to the accuracy of the information and State Street shall have no liability for decisions based on such information.

**Please refer to the Fund's latest Key Information Document (KID)/Key Investor Information Document (KIID) and Prospectus before making any final investment decision.**

The latest English version of the prospectus and the KID/KIID can be found at [www.ssga.com](http://www.ssga.com). A summary of investor rights can be found here: <https://www.ssga.com/library-content/products/fund-docs/summary-of-investor-rights/ssga-investors-rights-summary-template-non-etf-Lux.pdf> Note that the Management Company may decide to terminate the arrangements made for marketing and proceed with de-notification in compliance with Article 93a of Directive 2009/65/EC.

This communication is directed at professional clients (this includes Eligible Counterparties) who are deemed both Knowledgeable and Experienced in matters relating to investments.

The information contained in this communication is not a research recommendation or 'investment research' and is classified as a 'Marketing Communication' in accordance with the Markets in Financial Instruments Directive (2014/65/EU) or applicable Swiss regulation. This means that this marketing communication (a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research (b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This collective investment scheme and its distributor are authorized by the Swiss Financial Market Supervisory Authority (FINMA) in accordance with the Swiss Collective Investment Schemes Act (CISA) and the Swiss Ordinance on Collective Investment Schemes (CISO). The collective investment scheme is organized as an Undertaking for Collective Investment in Transferable Securities (UCITS) under the laws of Luxembourg and authorized as a UCITS by the Commission de Surveillance du Secteur Financier (CSSF). Prospective investors may obtain the current prospectus, the articles of incorporation, the KIID as well as the latest annual and semi-annual report free of charge from the Swiss Representative and Paying Agent, State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, 8027 Zurich.

© 2021 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information.

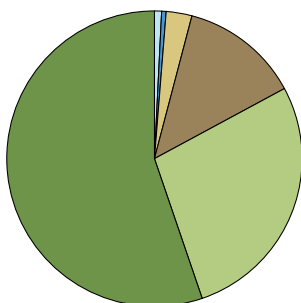
The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.

## R-Factor™ Summary

R-Factor™ is built off a transparent scoring methodology that leverages the Sustainability Accounting Standards Board (SASB) Materiality Map, corporate governance codes, and inputs from four best-in-class ESG data providers. R-Factor supports the development of sustainable capital markets by giving investors the ability to invest in solutions that integrate financially material ESG data while incentivizing companies to improve their ESG practices and disclosure in areas that matter.

### Fund R-Factor Profile

Not Available	0.78%
Laggard	0.49%
Underperformer	2.82%
Average Performer	13.04%
Outperformer	27.63%
Leader	55.24%



Source: Factset/SSGA as of 30 Nov 2023

## R-Factor

R-Factor Summary	Fund
R-Factor	69

Source: Factset/SSGA as of 30 Nov 2023

Fund Coverage	Count	Percent of Total Securities	Percent of Total Market Value
R-Factor Securities Coverage	598	98.84%	99.22%
Total Number of Securities in Fund	605		

Source: Factset/SSGA as of 30 Nov 2023

Top 10 Positions	Fund Weight	R-Factor Rating
Apple Inc.	7.22%	89
Microsoft Corporation	6.36%	77
Amazon.com Inc.	3.38%	62
NVIDIA Corporation	2.94%	75
Alphabet Inc. Class A	1.98%	70
Meta Platforms Inc. Class A	1.88%	72
Alphabet Inc. Class C	1.76%	70
Tesla Inc.	1.70%	60
Broadcom Inc.	1.19%	57
JPMorgan Chase & Co.	1.19%	79

Source: Factset/SSGA as of 30 Nov 2023

Top 5 R-Factor Ratings		
HP Inc.	0.06%	100
Cisco Systems Inc.	0.49%	90
First Solar Inc.	0.04%	90
CNH Industrial NV	0.03%	89
Apple Inc.	7.22%	89

Source: Factset/SSGA as of 30 Nov 2023

Bottom 5 R-Factor Ratings		
Live Nation Entertainment Inc.	0.03%	18
U-Haul Holding Company Series N Non-Voting	0.02%	19
Gaming and Leisure Properties Inc.	0.03%	21
Erie Indemnity Company Class A	0.03%	22
D.R. Horton Inc.	0.12%	23

Source: Factset/SSGA as of 30 Nov 2023

The R-Factor summary reflects certain ESG characteristics only, and does not reflect the fund's performance. Please see Important Information section for more information and definitions of the ESG Metrics presented. The stocks mentioned are not necessarily holdings invested in by SSGA. References to specific company stocks should not be construed as recommendations or investment advice. The statements and opinions are subject to change at any time, based on market and other conditions.

## Climate Metrics

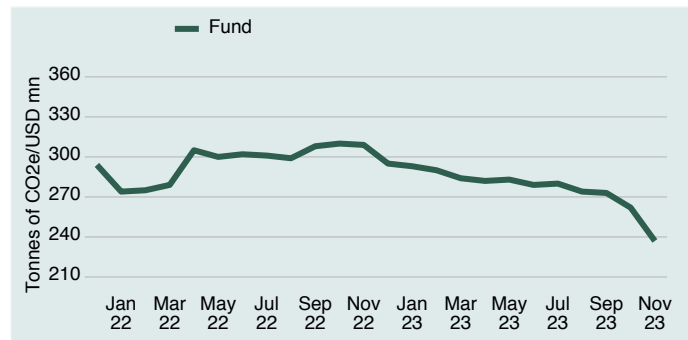
### TCFD Carbon Metrics

	Fund
TCFD Weighted Average Carbon Intensity (WACI)	102.59
TCFD Total Carbon Emissions**	75,117.24*
TCFD Carbon Footprint	32.50
TCFD Carbon Intensity	104.04

Source: State Street Global Advisors, S&P Trucost, FactSet, Task Force on Climate-related Financial Disclosures (TCFD). The results are estimates based on assumptions and analysis made by State Street Global Advisors. They are not intended to represent actual results of any offering. Actual results may differ. \* The TCFD Total Carbon Emission metric allocates emissions to investors based on an equity ownership approach. In the case of commingled funds, the results represent the environmental responsibility of the entire fund's assets under management. For individual unitholder's responsibility, an apportioned responsibility can be calculated based on the individual holding percentage. \*\* The metric is not used to compare portfolios and benchmarks because the data is not normalised.

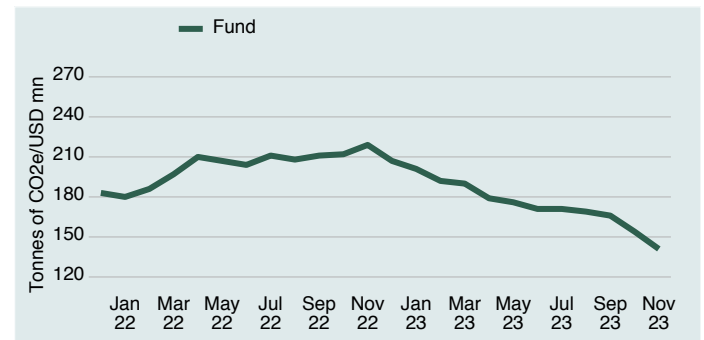
## Climate Profile

### Carbon Intensity (Direct + Indirect)



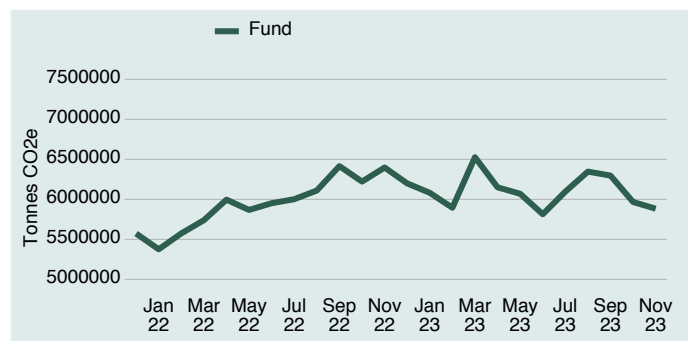
Source: SSGA Holdings as of 31 Dec 2023. Trucost data as of 30 Nov 2023.

### Weighted Average Carbon Intensity (Direct + Indirect)



Source: SSGA Holdings as of 31 Dec 2023. Trucost data as of 30 Nov 2023.

### Scope 1 + 2 Carbon Emissions



Source: SSGA Holdings as of 31 Dec 2023. Trucost data as of 30 Nov 2023.

Stewardship Profile

As of 31 Dec 2023

Stewardship Profile Q3 2023

Number of Meetings Voted	32
Number of Countries	3
Management Proposals	320
Votes “For”	89.69%
Votes “Against”	10.31%
Shareholder Proposals	17
With Management	76.47%
Against Management	23.53%

Figures are based on State Street Global Advisors' general approach to voting at the companies held by the Fund at quarter end. This information is not a substitute for a proxy voting report, which can be requested through your relationship manager. State Street Global Advisors' (SSGA) asset stewardship program is aimed at engaging with our fund companies on issues that impact long-term value creation across environmental, social and governance (ESG) considerations. In the recent past, SSGA has issued extensive guidance on key governance matters such as effective, independent board leadership. SSGA's current focus is on helping boards think about the possible impacts of environmental and social issues and incorporating a sustainability lens into boards' oversight of long-term strategy as a sound business practice.

Gender Diversity

Women on Board	Number of Securities
0	0
1	13
2	86
3	207
4	175
5	90
6	26
7	6
8	1
9	0
10	0
10+	0
Not Available	1
Total	605

Source: Factset/SSGA as of 30 Nov 2023

**R-Factor™**

R-Factor™ is an ESG scoring system that leverages commonly accepted materiality frameworks to generate a unique ESG score for listed companies. The score is powered by ESG data from four different providers in an effort to improve overall coverage and remove biases inherent in existing scoring methodologies. R-Factor™ is designed to put companies in the driver's seat to help create sustainable markets.

**R-Factor™ Scores** are comparable across industries. The ESG and Corporate Governance (CorpGov) scores are designed to be based on issues that are material to a company's industry and regulatory region. A uniform grading scale allows for interpretation of the final company level score to allow for comparison across companies.

**The R-Factor™** scoring process comprises two underlying components. The first component is based on the framework published by the Sustainability Accounting Standards Board ("SASB"), which is used for all ESG aspects of the score other than those relating to corporate governance issues. The SASB framework attempts to identify ESG risks that are financially material to the issuer-based on its industry classification. This component of the R-Factor™ score is determined using only those metrics from the ESG data providers that specifically address ESG risks identified by the SASB framework as being financially material to the issuer-based on its industry classification.

The second component of the score, the CorpGov score, is generated using region-specific corporate governance codes developed by investors or regulators. The governance codes describe minimum corporate governance expectations of a particular region and typically address topics such as shareholder rights, board independence and executive compensation. This component of the R-Factor™ uses data provided by ISS Governance to assign a governance score to issuers according to these governance codes.

Responsible-Factor (R Factor) scoring is designed by State Street to reflect certain ESG characteristics and does not represent investment performance. Results generated out of the scoring model is based on sustainability and corporate governance dimensions of a scored entity.

The returns on a portfolio of securities which exclude companies that do not meet the portfolio's specified ESG criteria may trail the returns on a portfolio of securities which include such companies. A portfolio's ESG criteria may result in the portfolio investing in industry sectors or securities which underperform the market as a whole.

**R-Factor™ Profile**

Within each industry group, issuers are classified into five distinct ESG performance groups based on which percentile their R-Factor™ scores fall into. A company is classified in one of the five ESG performance classes (Laggard - 10% of universe, Underperformer - 20% of universe, Average Performer - 40% of universe, Outperformer - 20% of universe or Leader - 10% of universe) by comparing the company's R-Factor™ score against a band. R-Factor™ scores are normally distributed using normalized ratings on a 0-100 rating scale.

For examples of public language regarding R-Factor see the ELR Registration Statement here: <https://www.sec.gov/Archives/edgar/data/1107414/000119312519192334/d774617d497.htm>

**Carbon Intensity (Direct+Indirect)** Measured in Metric tons CO2e/USD millions revenues. The aggregation of operational and first-tier supply chain carbon footprints of index constituents per USD (equal weighted).

**Weighted Average Carbon Intensity (Direct+Indirect)** Measured in Metric tons CO2e/USD millions revenues. The weighted average of individual company intensities (operational and first-tier supply chain emissions over revenues), weighted by the proportion of each constituent in the index.

**Scope 1+2 Carbon Emissions** Measured in Metric tons of CO2e. The GHG emissions from operations that are owned or controlled by the company, as well as GHG emissions from consumption of purchased electricity, heat or steam, by the company.

**TCFD Weighted Average Carbon Intensity** - Portfolio's exposure to carbon-intensive companies, expressed in tons CO2e / \$M revenue. Scope 1 and Scope 2 GHG emissions are allocated based on portfolio weights (the current value of the investment relative to the current portfolio value).

**TCFD Total Carbon Emissions** - The absolute greenhouse gas emissions associated with a portfolio, expressed in tons CO2e. Scope 1 and Scope 2 GHG emissions are allocated to investors based on an equity ownership approach.

**TCFD Carbon Footprint** - Total carbon emissions for a portfolio normalized by the market value of the portfolio, expressed in tons CO2e / \$M invested. Scope 1 and Scope 2 GHG emissions are allocated to investors based on an equity ownership approach.

**TCFD Carbon Intensity** - Volume of carbon emissions per million dollars of revenue (carbon efficiency of a portfolio), expressed in tons CO2e / \$M revenue. Scope 1 and Scope 2 GHG emissions are allocated to investors based on an equity ownership approach.

**Gender Diversity**

We are currently using FactSet's own "People" dataset to disclose the number of women on the board, for each company in the Fund's portfolio.

Data and metrics have been sourced as follows from the following contributors as of the date of this report, and are subject to their disclosures below. All other data has been sourced by SSGA.

**Trucost Sections:** Carbon Intensity, Weighted Average Carbon Intensity, Scope 1 +2 Carbon Emissions, Total Reserves CO2 Emissions

Trucost® is a registered trademark of S&P Trucost Limited ("Trucost") and is used under license. The ESG Report is/are not in any way sponsored, endorsed, sold or promoted by Trucost or its affiliates (together the "Licensor Parties") and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of Trucost data with the report, or (ii) the suitability of the Trucost data for the purpose to which it is being put in connection with the report. None of the Licensor Parties provide any financial or investment advice or recommendation in relation to the report. None of the Licensor Parties shall be liable (whether in negligence or otherwise) to any person for any error in the Trucost data or under any obligation to advise any person of any error therein.

**FactSet Sections:** Gender Diversity

This publication may contain FactSet proprietary information ("FactSet Information") that may not be reproduced, used, disseminated, modified nor published in any manner without the express prior written consent of FactSet. The FactSet Information is provided "as is" and all representations and warranties whether oral or written, express or implied (by common law, statute or otherwise), are hereby excluded and disclaimed, to the fullest extent permitted by law. In particular, with regard to the FactSet Information, FactSet disclaims any implied warranties of merchantability and fitness for a particular purpose and makes no warranty of accuracy, completeness, timeliness, functionality, and/or reliability. The FactSet Information does not constitute investment advice and any opinions or assertion contained in any publication containing the FactSet Information (and/or the FactSet Information itself) does not represent the opinions or beliefs of FactSet, its affiliated and/or related entities, and/or any of their respective employees. FactSet is not liable for any damages arising from the use, in any manner, of this publication or FactSet Information which may be contained herein.