

Tipping the scales for future growth

The risks and rewards of sustainable investing



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Sustainable investing with State Street Investment Management

Executive summary: A shifting landscape

How sustainable investing is evolving

Investors' resolve has been tested in two years of post-COVID economic turbulence and market volatility.

This is one reason why our 2024 survey on sustainable investing attitudes and behaviours is timely. It gives us an opportunity to understand how recent market conditions have shaped the current attitudes and behaviours of sustainable investors, at a time when many Australians have been facing cost-of-living challenges.

In this report we explore how our survey findings highlight sustainable investing challenges and concerns. Yet the results also speak to the resilience and patience of the sustainable investor cohort. Their responses show they are committed to making investments aligned with their values and that they are convinced that sustainable investment options offer potential for strong returns over the long term.

Tailwinds and headwinds prevail

Our report also highlights a broadening interest in sustainable investment outside of climate and environmental issues.

While the sustainable investing product set is still maturing and does not yet offer solutions to match all these interests, it's worth noting that investors are becoming more aware of the potential impacts of companies on our society, resources and wellbeing as well as our climate.

With regulation in many countries now requiring companies to report on their climate impacts and risks, this introduces a new phase for sustainable investment products as expanded data sets become available. At the same time, changes in the political realm are introducing new questions about the pace and trajectory of environmental and social policy changes in major economies. This sets the scene for ongoing uncertainty around the sustainability standards which global corporates will be following across different locations.

Tough conditions continue

In the financial advice industry, regulatory change is also keeping businesses on their toes.

Together with profitability and embracing technology to support their business bottom line, outcomes from the ongoing Quality of Advice Review are demanding that practice leads keep evolving their business to stay on top of industry changes.

In the context of this regulatory uncertainty and risk — in their own industry and beyond — it can be difficult for financial advisers to feel wholly positive about making sustainable investing central to their client offering. But findings from our survey suggest advisers should be wary of sidelining sustainable investing. By doing so, they could be missing out on access to a cohort of clients that will secure success for their business in years to come.

In short, what we have learned about sustainable investors through this survey sets up a convincing argument for financial advisers to make sustainable investing part of their value proposition, in spite of the regulatory uncertainty and risks it introduces. Our report also highlights the important role financial advisers can play in guiding sustainable investors towards products that are both reputable and clear about their sustainability objectives.

01 The ups and downs of sustainable investing



The sustainable investment market is growing

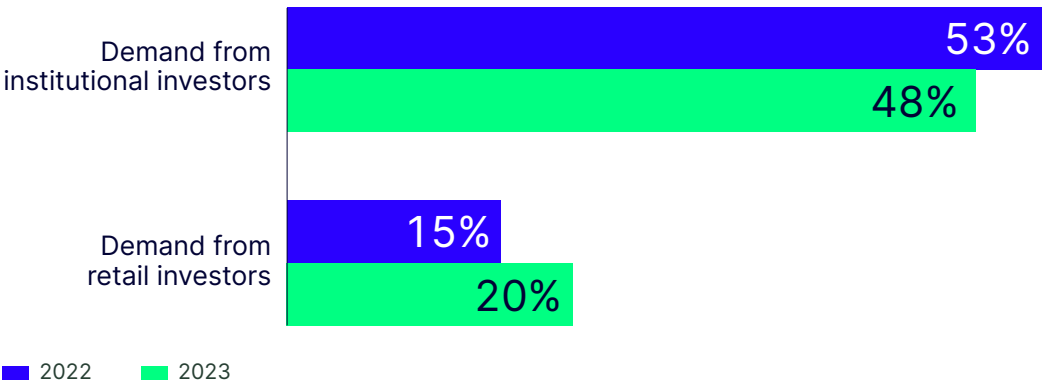
Here in Australia, market data suggests sustainable investing has continued to have strong inflows in recent years.

The 2024 Responsible Investing Association of Australasia (RIAA) Benchmark Report reports that assets under management (AUM) that self-declare as responsible investments (RI) grew by 13% to \$1.6 trillion from 2022 to 2023. Putting this in the context of total AUM in Australia, RI assets rose from 36% to 41% of the total investment market during this period.

New priorities: For investors and products

When we take a closer look at where this growth is coming from, we see an interesting picture emerge. According to RIAA survey respondents, a 5% rise in reported demand from institutional investors is matched by a 5% fall in reported demand from retail investors.

Where demand for sustainable investments is coming from



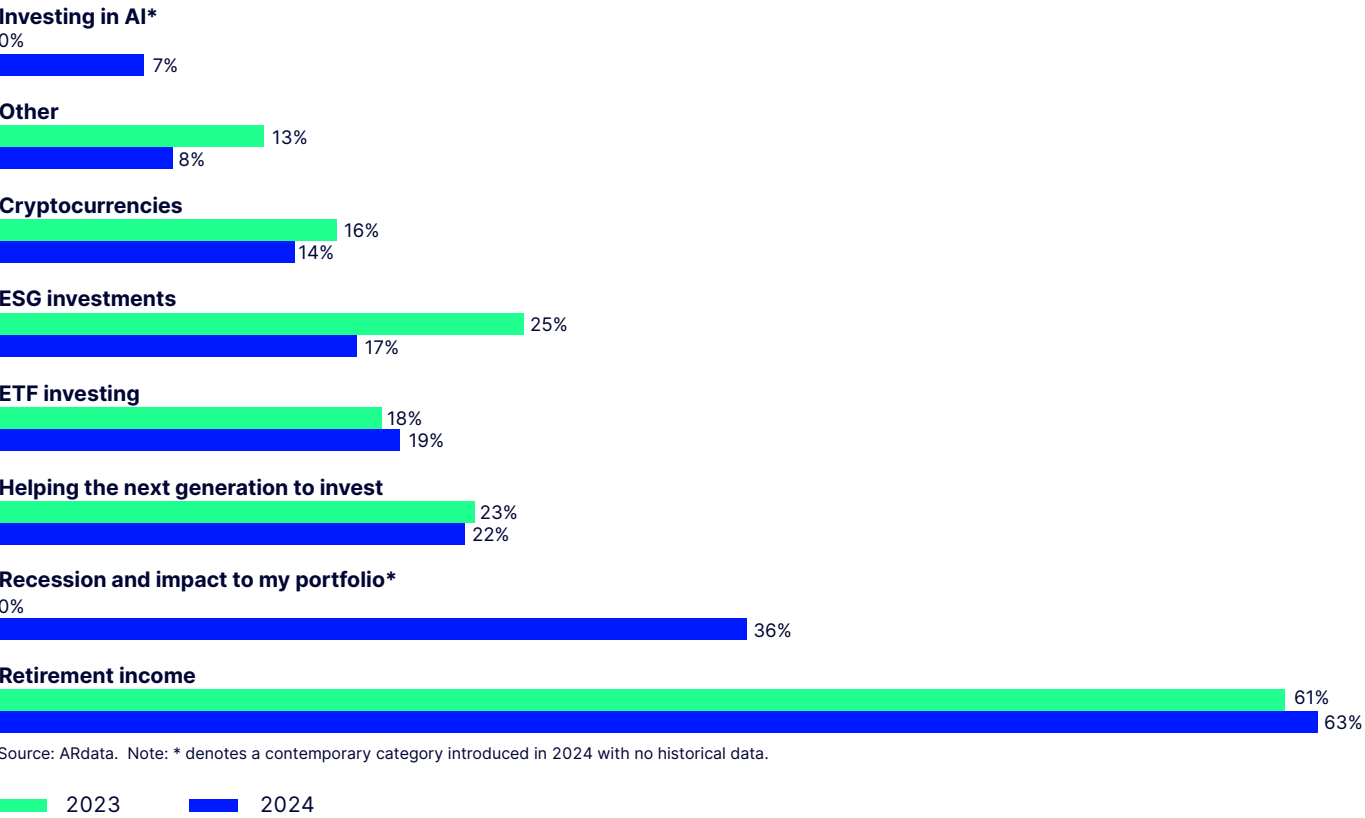
Source: 2024 Responsible Investing Association of Australasia (RIAA) Benchmark Report November 2024. FIGURE 23 | Key drivers of market growth by survey respondents in 2022 (n=66) and 2023 (n=66)]

Investor priorities: A 2024 snapshot

When asked what their concerns are about using sustainable investments, returns were the top concern for the sustainable investor cohort, followed by greenwashing — more on this on the page 5. Given the cost-of-living challenges many Australians have faced over the past two years, it's unsurprising that returns

are back in focus. The graphic below shows data from an Adviser Ratings Survey of financial advisers. They report a 7% fall in questions about sustainable investing from clients from 2022 to 2023, while questions about recession rose from 0 to 36%. This further illustrates how priorities have changed for investors as portfolio returns become more critical in helping them meet current income needs.

What investors are asking their financial adviser



Source: State Street Investment Management 2024 Sustainable Investing Survey, November 2024. Question asked: Q19 What concerns do you have about using sustainable investments? (Multiple responses permitted)Among current sustainable investors [n=463]

Greenwashing concerns

2024 saw significant activity, and penalties issued, by ASIC against greenwashing in the financial services sector. Since providing an information sheet on avoiding greenwashing when promoting sustainability-related products in June 2022, ASIC has gone on to issue numerous infringement notices. This was followed by successful prosecution of three entities in the Australian Federal Court, with substantial financial penalties as a result.

Seeing through the ‘green’

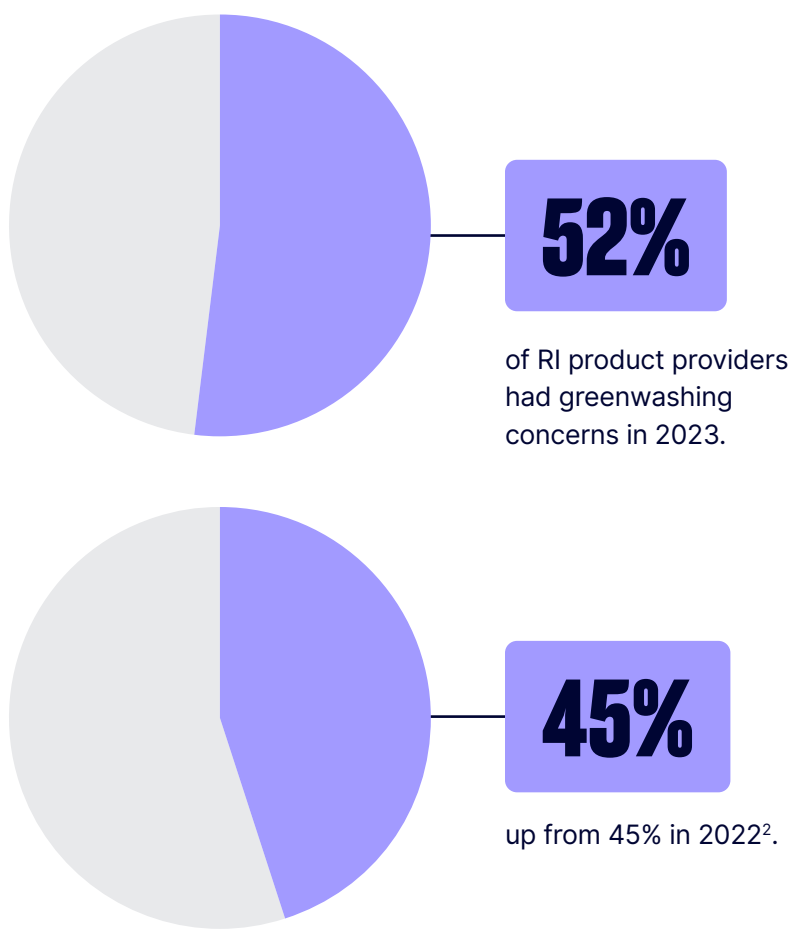
As these cases come to light, the stakes get higher for advisers seeking genuinely sustainable investment opportunities for their clients. With the growth in products available and the complex nature of the many different sustainable investment strategies now available, taking on research and recommendations can be a big ask of businesses that are already stretched.

New regulations under the Corporations Act will require larger companies that meet certain thresholds to report on carbon emissions and climate impacts. While some of these companies already report on a voluntary basis, this new regime promises to bring greater transparency and consistency for some types of sustainability data. These sustainability reforms, alongside ASIC guidance and surveillance, are a step towards holding investment managers to account for offering products that are clear about their sustainability objectives so that investors know whether these products are, in fact, aligned with their values.

As we reveal in Part 3: How it All Adds Up for Advisers: Risks vs. Opportunities of this report, advisers will continue to play an important role in translating what different sustainable investing products actually offer to help clients make choices that match both their values and portfolio objectives.



Product providers share their concerns



Making a difference still matters

In spite of their recent preoccupation with investment returns, investing for a better future is still a major motive for sustainable investors.

When asked about what prompted their decision to make sustainable investments, alignment with values and beliefs came out on top. This sentiment is also evident for next wave sustainable investors in their remarks on what would spur them to act on intentions to make sustainable investments. They too would be more likely to invest if they knew their capital would make a difference.

Reasons to choose sustainable investments

Current

- A mind shift about the future and investing with integrity.
- I wanted to improve my conservational contribution to the environment.
- I believe it’s the most responsible thin to do, can effect real change.

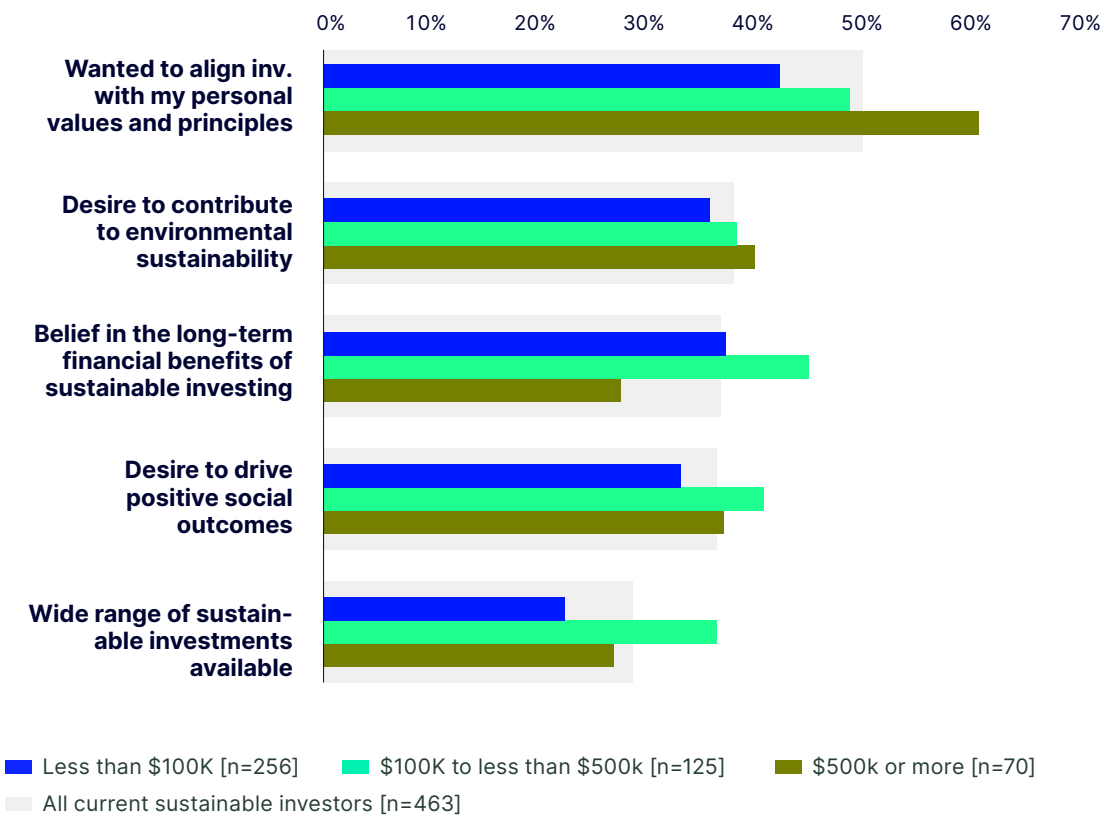
Source: State Street Investment Management 2024 Sustainable Investing Survey, November 2024. Questions asked: Q31 What prompted you to make that investment?

Next wave

- More information on the environmental and long-term benefits from sustainable investment.
- Belief that the idea and practice actually are legitimate and a worthwhile outcome for the investment of my savings in order to achieve a better outcome for others.

Among those who recently bought a sustainable investment [n=179] and What would encourage you to invest in sustainable products? Among next wave sustainable investors [n=280]

What motivates sustainable investors



Source: State Street Investment Management 2024 Sustainable Investing Survey, November 2024. Question asked: Q19 What concerns do you have about using sustainable investments? (Multiple responses permitted)Among current sustainable investors [n=463]

It’s also interesting to note that values and principles are the deciding factor for even more of the high net worth (HNW) sustainable investors. They are also less likely to be concerned with long-term financial benefits compared with less affluent sustainable investors.

02

What's driving sustainable investors?: Four key insights



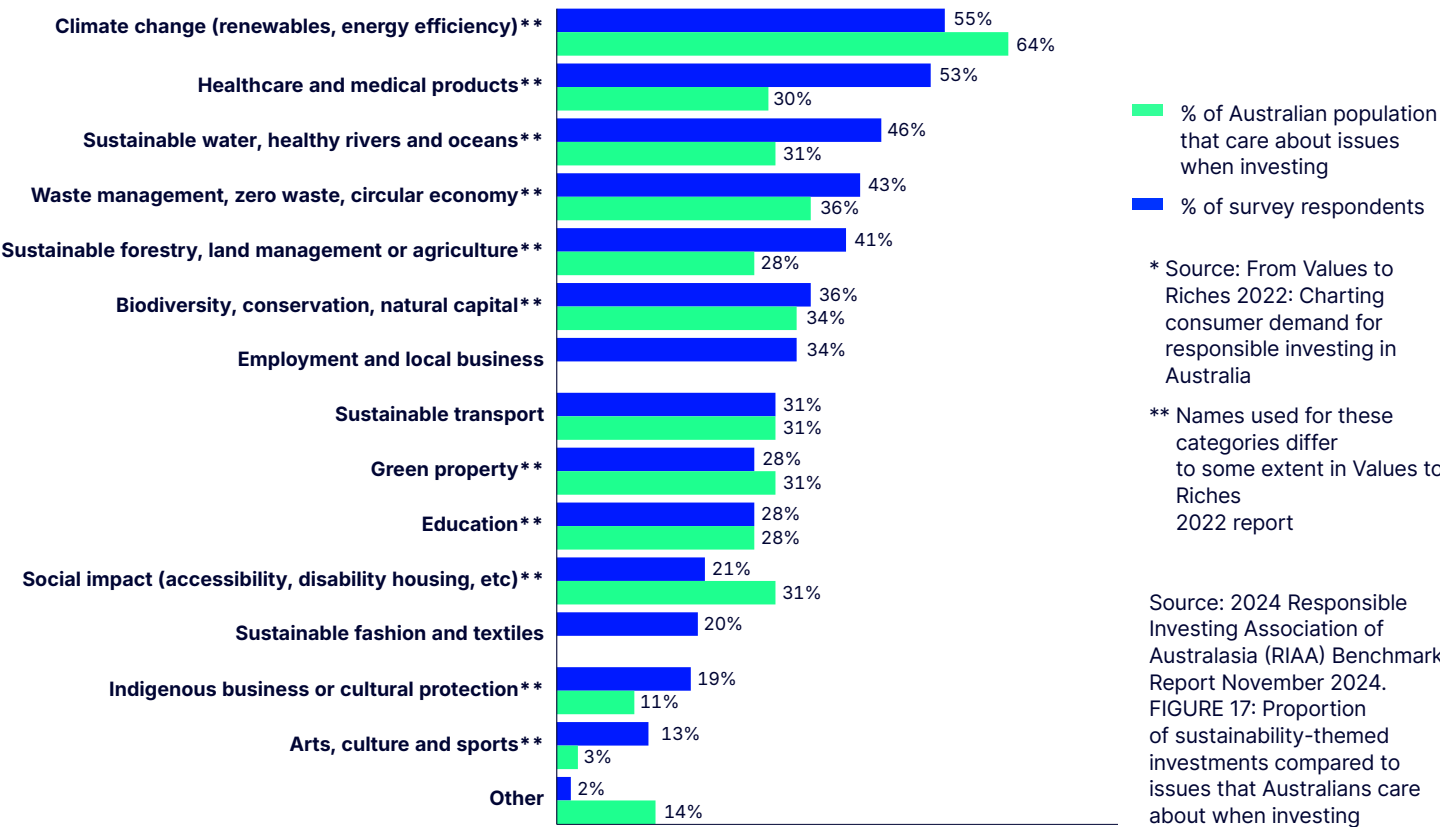
High effort, high reward

Based on our survey and insights, making a play for sustainable investors, current and future, is no small undertaking.

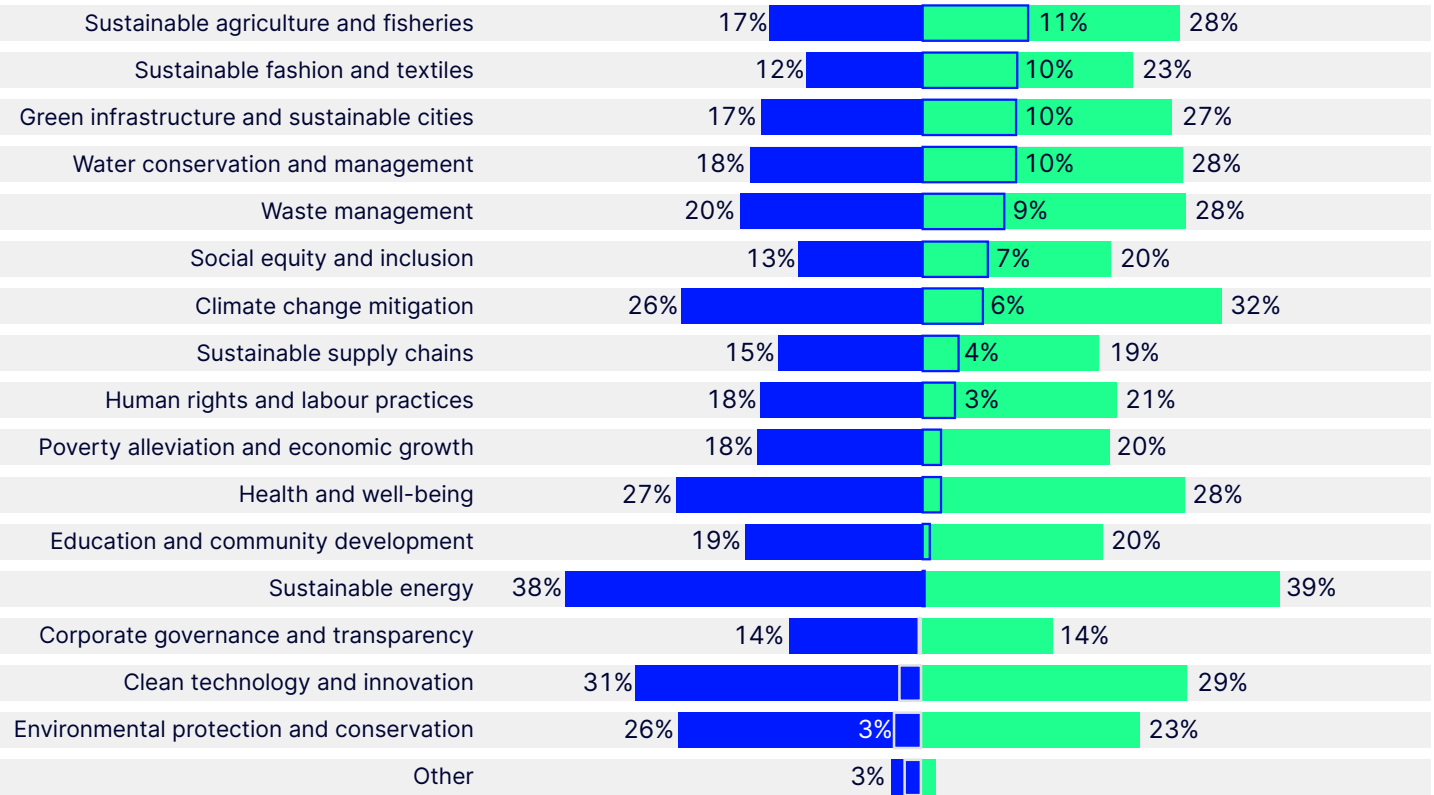
Responses from both groups show they are looking for more from their sustainable investments, in terms of returns and a growing range of environmental and social outcomes. This means advisers must be prepared to share knowledge and guidance on products available, as well as an advice strategy that can target their financial and sustainability goals.

If this sounds like a tough task, it is also important to know this cohort have a lot to offer a growing advice practice. Our survey tells us they are wealthier, younger (on average) and eager for advice to help them make good investment choices. This all adds up to making them clients worth having for advisers looking to secure a prosperous future for their business.

Availability of sustainability-themed investments compared with issues Australians care about



Comparing current and future sustainable investment interests



Source: State Street Investment Management 2024 Sustainable Investing Survey, November 2024. Question asked: Which of the following sustainable themes are you currently investing in? & In which of the following sustainable investment themes do you plan to invest in the future? (Multiple responses permitted) Among current sustainable investors.

A shift in values

When asked about their current sustainability interests, climate change mitigation and sustainable energy are the most popular themes for sustainable investors. Looking to their future intentions, interest in better overall environmental and social outcomes from their investments is growing, particularly for sustainable food systems, fashion and infrastructure, water and waste management and social inclusion. Sustainable investors, it seems, are becoming more aware that corporate impacts on our future wellbeing extend to what we wear and eat and how we manage our resources.

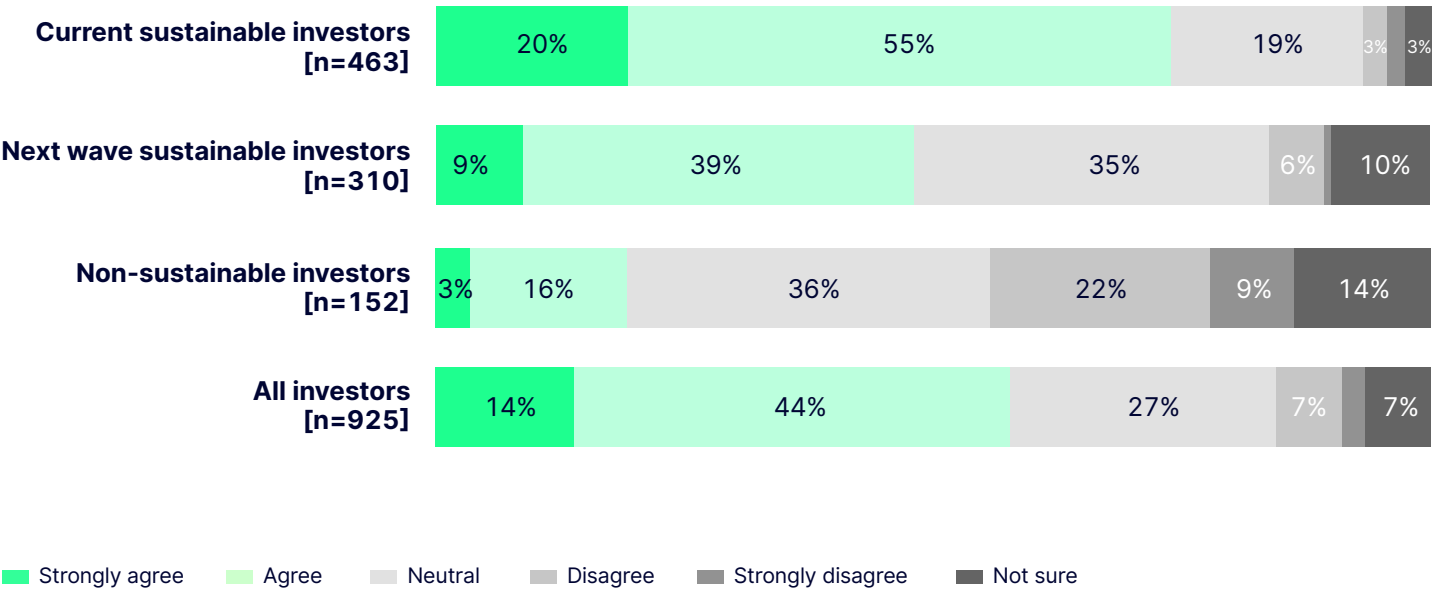
However, the fact that their portfolios don't currently include these investment themes may be an ongoing issue. Not only is data from the RIAA survey largely aligned with our own findings on sustainable investment interests, but it also confirms the investment market lacks products providing exposure to some of these themes — like sustainable fashion and textiles, for example. It may be the case that not every social or environmental problem has an investment solution. As a result, advisers will need to manage expectations and be prepared to share a realistic view on what causes their clients' capital can become exposed to.

A renewed focus on returns

While survey findings on page six point to values alignment as the number one motive for sustainable investors, many are making their choice on the basis of long-term financial returns.

In fact, three quarters of current sustainable investors agree that sustainable investments have better prospects for performance in the long run. When we compare this with the majority of next wave sustainable investors, there is a striking contrast. Less than half of this cohort agree with this belief in better long-term returns.

Sustainable investments are likely to offer better long-term performance



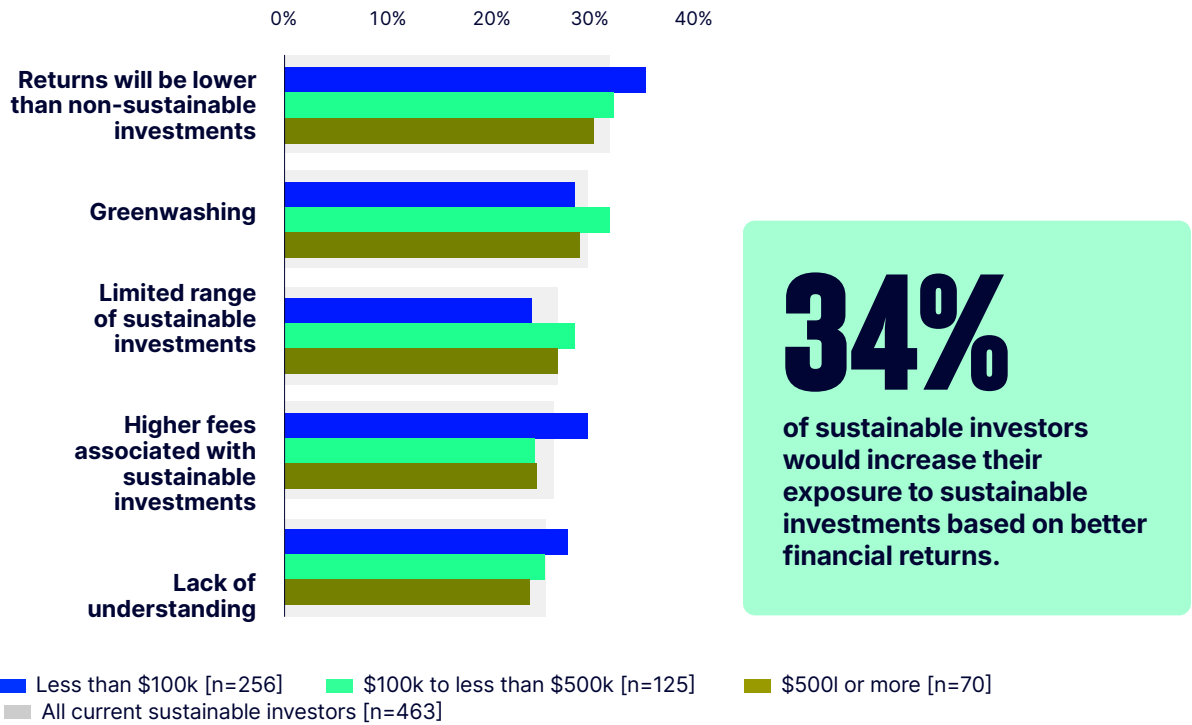
Source: State Street Investment Management 2024 Sustainable Investing Survey, November 2024. Question asked: Q14 Do you agree or disagree with the statement ‘Sustainable investments are likely to perform better in the long run’? By Sustainable investing usage. Among investors.

Note: Non-sustainable investors refer to former users, laggards, and those who are unaware of sustainable investing.

In spite of this, current sustainable investors are voicing doubts about the financial performance of their sustainable investments. It’s the number one concern they have about using sustainable investments. Open text responses also suggest that if this group are to increase their exposure to sustainable investments, they need to be more convinced that the returns stack up.

Investment returns are always a critical part of the client/adviser conversation. For advisers speaking to clients about sustainable investment options, it is helpful to know that they may hold some conflicting views on the performance potential of sustainable investments. Based on the research, they could potentially have a firm belief in the long-term financial benefits of sustainable investments, while at the same time having concerns about returns.

Concerns about using sustainable investments



Source: State Street Investment Management 2024 Sustainable Investing Survey, November 2024. Question asked: Q19 What concerns do you have about using sustainable investments? (Multiple responses permitted) By Investment portfolio size. Among current sustainable investors.

Source: State Street Investment Management 2024 Sustainable Investing Survey, November 2024. Question asked: Q18 What would encourage you to invest more in sustainable products? Among current sustainable investors [n=418]

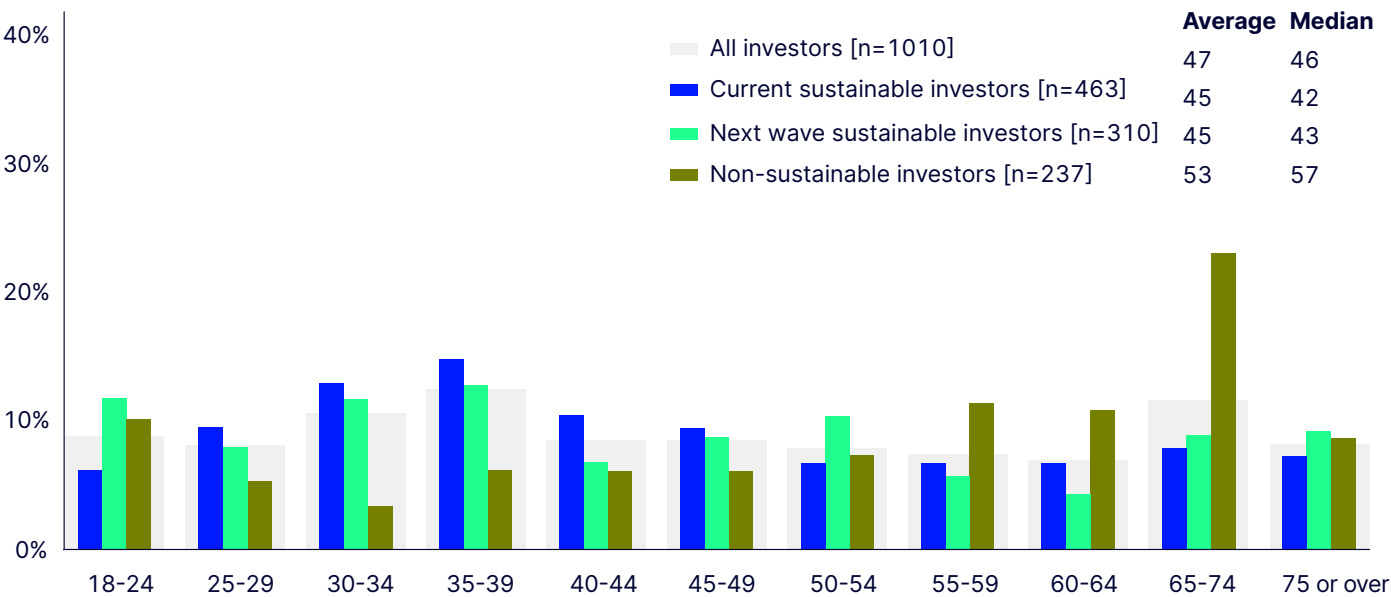
Note: Percentages were derived by categorising open text responses into three main themes:1. Better financial returns, 2. Better education and transparency and 3. Evidence of impact.

The age, wealth and advice equation

For financial advisers considering whether sustainable investors are a good fit for their practice, our survey and analysis offers a number of significant data points. While we acknowledge the size of our survey sample can't offer a definitive picture of the typical sustainable investor, distribution of responses across all three groups suggests an overall trend for sustainable investors to be younger, wealthier, and in the market for professional advice.

Younger

Sustainable investing by age



Source: State Street Investment Management 2024 Sustainable Investing Survey, November 2024.
Question asked: Q1 What age category do you belong to?
By Sustainable investing usage. Among investors

On average, sustainable investors are eight years younger than non-sustainable investors.

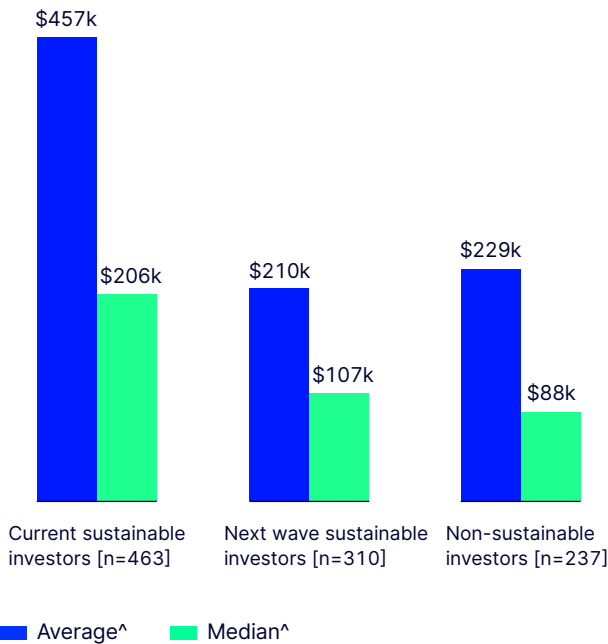
Non-sustainable investors are, on average, eight years older than current and next wave sustainable investors. However, when we look more closely at age distribution we see current sustainable investors are more evenly spread by age. Most are clustered in the 25–50 age group, with some numbers evident in the post-retirement phase (65+). We see a similar distribution for next wave sustainable investors in the 25–50 age group, but a notable rise in the pre-retirement phase (50–54).

In this age group, next wave sustainable investors actually outnumber non-sustainable investors.

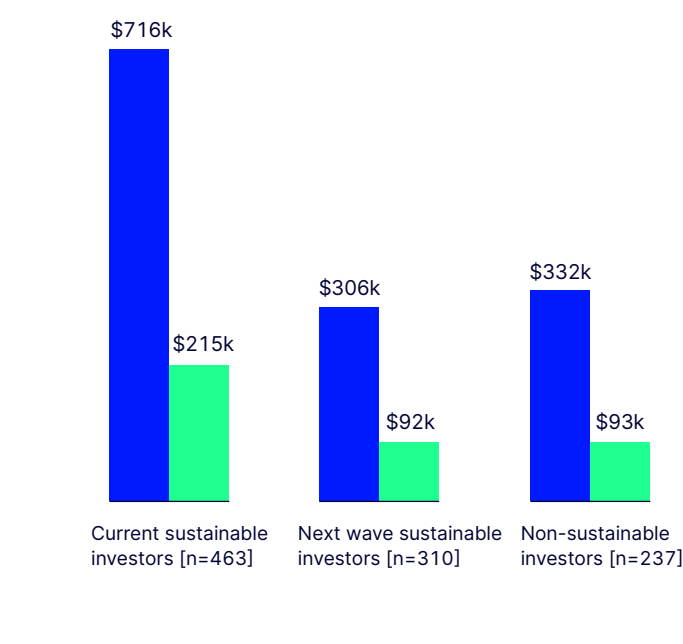
This is important for advisers to keep in mind when looking at whether sustainable investing is likely to be relevant for their client base and prospects. Knowing their 50–54 year-old cohort, for example, are more likely to include next wave sustainable investors creates an opportunity to introduce this to their client attraction and retention strategy for this age group.

Wealthier

Assets inside super



Assets outside super



^Averages and medians calculated excluding 'I'm not sure' and 'I'd rather not say'

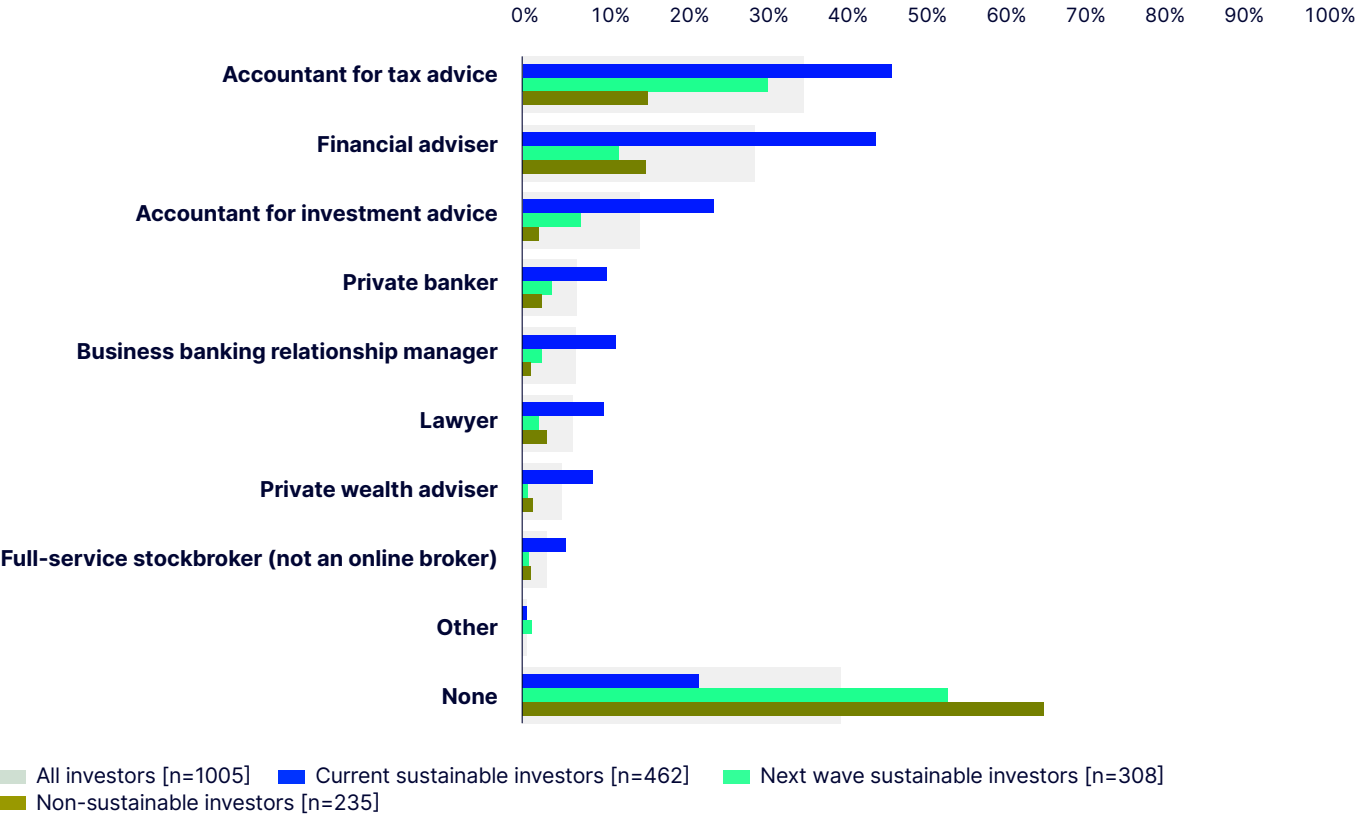
Source: 2023 data came from Investment Trends 2023 Responsible Investing Report: Investor section.

Source: State Street Investment Management 2024 Sustainable Investing Survey, November 2024. Question asked: Q5 Can you please estimate the value of your superannuation (super) right now? & Can you please estimate the value of your investments outside of your superannuation right now (excluding your own home, and any debt)? By Sustainable investing usage. Averages and medians among investors.

There is a marked difference in the average portfolio size of current sustainable investors compared with the two other groups. With total investible assets exceeding AU\$1million on average, they have double the wealth of their next wave and non-sustainable investor peers. This suggests sustainable investors are an important market segment for advisers looking to secure more HNW clients as part of their growth strategy.

Advised

Where investors are seeking advice



Source: State Street Investment Management 2024 Sustainable Investing Survey, November 2024. Question asked: Q8 Which advisers (other than family and friends) have you utilised in the last 12 months? (Multiple responses permitted) By Sustainable investing usage. Among investors.

Note: Non- sustainable investors refer to former users, laggards, and those who are unaware of sustainable investing.

From a financial adviser’s perspective, perhaps the most notable of the sustainable investor attributes revealed by our survey is their interest in professional advice. This trend makes sense in the context of increasing costs for financial advice, with average advice fees having risen 58% in the last five years³. With sustainable investors having more wealth to invest, on average, fees are less likely to be a barrier to seeking advice.

Knowing this group of investors think of financial advice as a critical part of their investment journey makes the case for sustainable investing even more compelling. Financial advisers can expect these prospects and clients to have a strong grasp of the value of advice for their sustainable investment outcomes and overall wealth position.

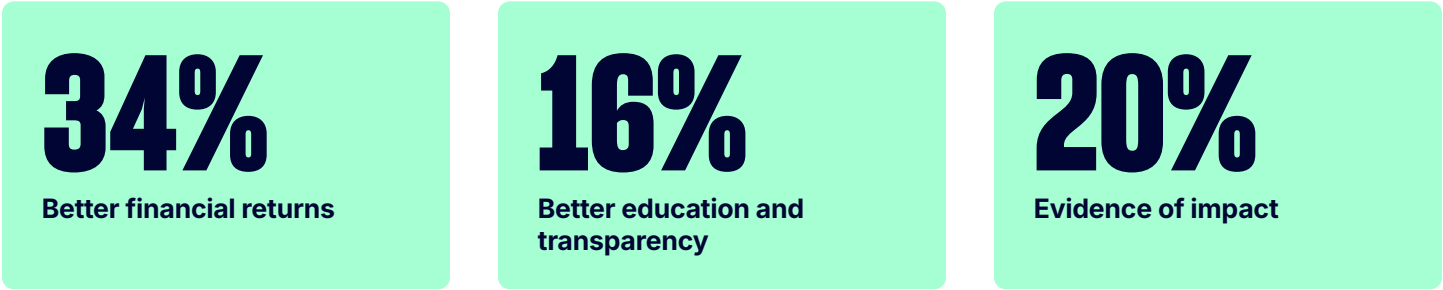
Appetite for knowledge

While the majority of sustainable investors are satisfied that their investments are making a positive difference, they are seeking improvements in information available on the impact their investments are having.

Their survey responses speak to their satisfaction that their investment choices are making a positive difference to our environment and society — 62% of them agree with this statement.

In contrast, their open text responses suggest these investors are looking for greater clarity on the impact sustainable investments are making if they are to increase their exposure to these assets or products. This is also seen in their response to the question about their concerns about sustainable investing. Greenwashing is their number two concern, after returns.

Sustainable investors highlight three enhancements that would encourage them to invest more in sustainable products⁴:

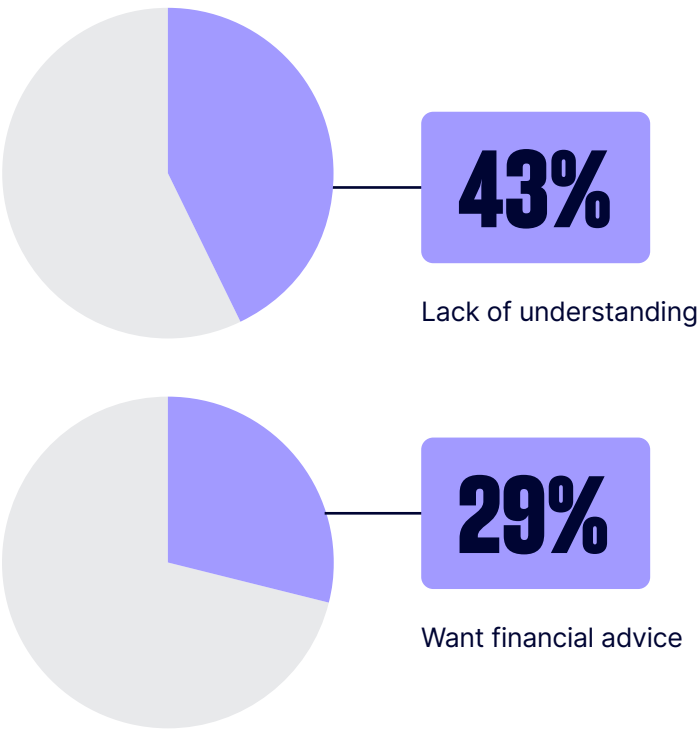


Regulations are raising concerns

This response suggests the recent increase in greenwashing scrutiny from the media and enforcements from regulators are firmly on the radar for sustainable investors. Against this backdrop, it makes sense that they are wary of making further investments without reassurance that their sustainable investments are true to label.

The survey also highlights that knowledge and transparency are key for converting the next wave of sustainable investors. Close to half of this group say they lack understanding of sustainable investments and almost 30% see financial advice as critical for them to make a commitment to sustainable investments as part of their portfolio.

Barriers to using sustainable investments



Source: State Street Investment Management 2024 Sustainable Investing Survey, November 2024. Question asked: Q22 What prevents you from using sustainable investments? (Multiple responses permitted) Among next wave and laggard sustainable investors.

03

How it all adds up for advisers: risks vs. opportunities



Where is sustainable investing heading?

Financial advisers are used to dealing with a complex and ever changing landscape for their business. In the last decade the industry has experienced a revolving door of regulation changes, along with a substantial lift in education standards, the exit of the biggest players in financial advice and new technologies promising to streamline everything from back office systems and compliance to client experience.

Dedicating the time and resources required to fully understand a growing and evolving sustainable investing product set is certainly a challenge. The topic of sustainable investing has also been attracting significant media and investor attention, due to scrutiny from ASIC, which might also deter advisers from including it in their value proposition.

In the previous section we revealed research findings that speak to the scepticism some sustainable investors have — concerning both returns and the positive impacts of their sustainable investments. However, other insights from Part 2: What’s Driving Sustainable Investors?: Four Key Insights suggest financial advisers have a lot to gain from embracing sustainable investing as a core pillar of their advice offer. It creates potential for attracting a younger, wealthy cohort of clients who appreciate the value of financial advice in helping them realise their financial goals and select investments aligned with their values.

In this section we explore further insights from our survey to inform advisers on what to keep in mind for stepping into this space with confidence and delivering on client expectations.

“ In this fast-changing and dynamic landscape, supporting a great range of sustainable investment solutions takes hard work. It takes investment expertise, deep research, a proprietary toolkit, robust reporting and a commitment to seek long-term value creation.”



Jonathan Shead
Head of Investments,
Australia

A world in transition

Corporate

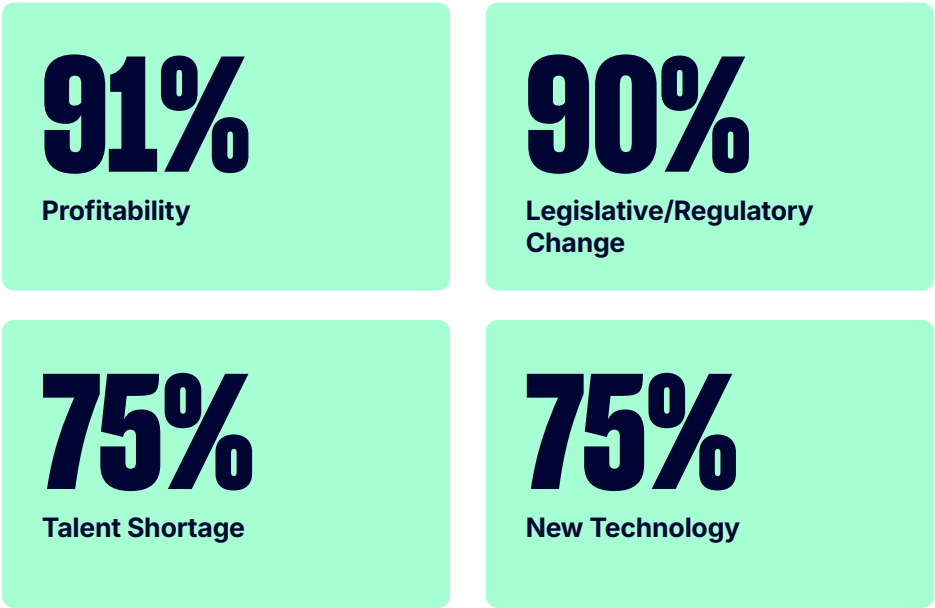
- Australia and Singapore are introducing International Sustainability Standards Board (ISSB)-aligned corporate sustainability disclosure and reporting standards in 2025.
- In 2025, the European Union (EU) will require the next wave of companies to report under the Corporate Sustainability Reporting Directive (CSRD)
- The Canadian Sustainability Standards Board (CSSB) has released sustainability disclosure standards covering both Sustainability-related Financial Information and Climate-related Disclosures.

Geopolitical

With ongoing geopolitical tensions and changes in political leadership around the globe comes renewed uncertainty about environmental and social policies and funding. However, the global energy and sustainability transition will likely continue, albeit at a different pace depending on policy priorities across countries and regions.

Financial advice

Top challenges for advice practices in the next two years⁵



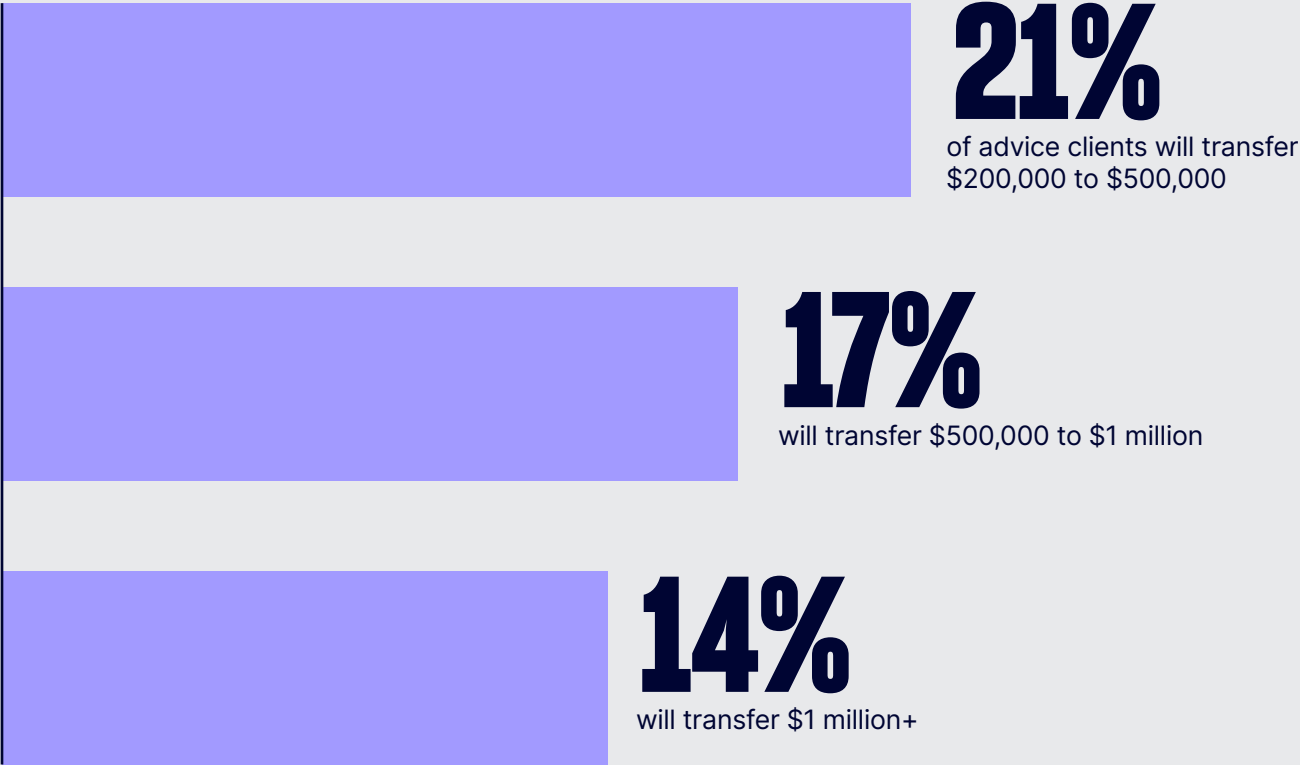
Positioning for the next phase in wealth advice

Can financial advisers afford to be on the back foot when it comes to sustainable investing? With numbers having fallen dramatically since 2018⁶, advisers already have their hands full with servicing clients and adjusting to regulatory reform and digital transformation.

The changing demographic of advice clients points to a potential gap in their future client base. Research shows the age distribution of advice clients is creeping up over time, with the 55+ cohort rising from 56% in 2020 to 62% in 2023⁷. At the same time, advisers can expect to see a major transition of wealth from older clients to the younger generation, with \$3.5 trillion expected to be transferred by 2050⁸.

To future proof their business, advisers need to explore how they will bring younger clients onboard as a new generation inherit assets under advice. As we saw in Part 2: What’s Driving Sustainable Investors?: Four Key Insights, sustainable investing is a key consideration for this cohort. Not only are they likely to make up a larger portion of advice clients in the coming years, but they also have a proven appetite for professional advice as part of their investment journey.

\$3.5 trillion to be passed down to next generation in Australia by 2025



Source: Adviser Ratings Article, Advisers Guiding the Great Wealth Transfer: Key Trends and Client Concerns in 2024

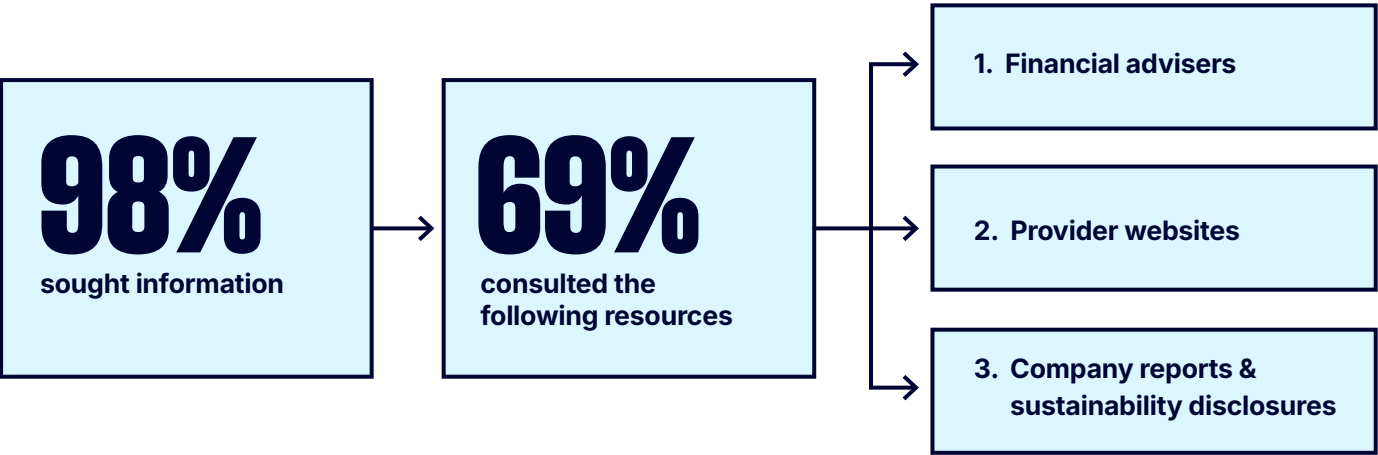
The role of financial advice in sustainable investing

Our survey findings make it clear that sustainable investors are putting their trust in financial advisers.

When it comes to product selection they are the number one source of information for current sustainable investors, followed by provider websites. This gives advisers a clear opportunity to strengthen their value proposition by helping clients make sound product choices to align investments with both their values and financial goals.

Due diligence:

Recent sustainable investors took the following steps before making a sustainable investment:



Product performance and reputation are key

When it comes to leading client conversations about sustainable investment opportunities, our survey offers further insights on topics clients are eager to explore. Long-term performance is the number one criteria they consider when selecting products, followed by provider/issuer reputation and ease of access. Sustainability ratings come in at four and fees are last in the top five.

Product selection:

Recent sustainable investors considered the following criteria before making a sustainable investment:



These findings offer a useful checklist for financial advisers to prioritise when doing their own product due diligence. As a trusted source of information, advisers need to be clear on both the credentials and performance of the sustainable investment options they recommend. When looking for reputable products, it will help advisers to look at relevant sustainability ratings, but also explore how product strategies will help clients meet portfolio and investment goals.

By looking for a clear rationale and data to demonstrate how a product is designed to target performance, risk and market exposure as well as sustainable themes and goals, advisers and their clients can be more confident in making choices that are a good fit for their portfolio.

Source: Adviser Ratings Article, Advisers Guiding the Great Wealth Transfer: Key Trends and Client Concerns in 2024

About the survey

Methodology

The survey included both multiple choice questions and open text responses on sustainable investing preferences, choices and concerns. The survey cohort was split across three groups for data analysis:

Current sustainable investors Investors who currently select investments outside super or within Self Managed Super Fund (SMSF) based on sustainable investing principles	n=463
Next wave sustainable investors Investors intending to select investments outside super or within SMSF based on sustainable investing principles	n=310
Non sustainable investors Investors who: • Don't select investments outside super or within SMSF based on sustainable investing principles, and don't intend to do so. • Have previously selected investments outside super or within SMSF based on sustainable investing principles, but won't in the future. • Are unaware of sustainable investing principles.	n=237

The maximum sampling error (centre of the range) at the 95% confidence interval for this sample is +/-3.08%. Note that analysis of smaller subgroups will have a higher sampling error. Where appropriate, respondents were post weighted slightly to ensure correct distribution by age, gender, state and investment portfolio size.

Endnotes

- 1
- Source: State Street Investment Management 2024 Sustainable Investing Survey, November 2024. Question asked: Q19 What concerns do you have about using sustainable investments? (Multiple responses permitted) Among current sustainable investors [n=463]
- 2
- 2024 Responsible Investing Association of Australasia (RIAA) Benchmark Report November 2024
- 3
- Adviser Ratings, Advice Fees Rise: What Australians Are Really Willing to Pay for Financial Advice, 10 July 2024
- 4
- State Street Investment Management 2024 Sustainable Investing Survey, November 2024. Question asked: Q18 What would encourage you to invest more in sustainable products? Among current sustainable investors [n=418]
- 5
- BT Adviser Sentiment Index 2024
- 6
- Adviser Ratings, 2024 Financial Advice Landscape
- 7
- Adviser Ratings, 2024 Financial Advice Landscape
- 8
- Adviser Ratings Research 2024

Sustainable investing with State Street Investment Management

At State Street Investment Management, we draw on our expertise and rigour to design long-term sustainable investment solutions that connect our clients with opportunities in the evolving business landscape.

Unlock our expertise in sustainable investing

We combine our knowledge with access to a broad range of data to deliver low-cost and diversified sustainable investment solutions. We use robust methodologies and a strict risk management framework to suit a range of sustainable and financial goals.

Giving clients confidence

Whether clients are choosing sustainable investments to reduce risk, enhance long-term returns or align with their values, we seek to help them achieve their goals. We bring expertise, discipline and transparency to every sustainable investment solution we offer, giving your clients confidence in selecting our products to suit their sustainability and return objectives as well as their risk profile.

Our suite of solutions draw on our sustainable investing capability including:

Rigorous solution design to meet specific objectives.

Our data platform and robust analysis.

Dedicated Sustainability and Asset Stewardship team of 45+ professionals.

Want to know more?

Visit www.ssga.com/capabilities/esg to explore our suite of sustainable investment solutions and the expertise we offer.

About State Street Investment Management

At State Street Investment Management, we have been helping to deliver better outcomes to institutions, financial intermediaries, and investors for nearly half a century. Starting with our early innovations in indexing and ETFs, our rigorous approach continues to be driven by market-tested expertise and a relentless commitment to those we serve. With over \$5 trillion in assets managed*, clients in over 60 countries, and a global network of strategic partners, we use our scale to create a comprehensive and cost-effective suite of investment solutions that help investors get wherever they want to g

* This figure is presented as of June 30, 2025 and includes ETF AUM of \$1,689.83 billion USD of which approximately \$116.05 billion USD in gold assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Investment Management are affiliated. Please note all AUM is unaudited.

statestreet.com/investment-management

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

The views expressed in this material are the views of the Sustainable Investing Team through the period ended 31 January 2025 and are subject to change based on market and other conditions. This document contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

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