
State Street Climate ESG International Equity Fund (the “Fund”)

Extension of Exclusions

Background

As demand for ESG characteristics continues to grow, the Fund’s Investment Manager has been conducting a review of the Fund. This document outlines new exclusions to be introduced on alcohol, gambling and adult entertainment effective September 30th, 2022.

Pending Changes to the Fund

The Fund seeks to achieve capital growth and income in line with the MSCI World ex Australia Index, subject to delivering climate and ESG objectives.

Over recent years, we have witnessed an increasing number of investors in Australia exclude companies associated with alcohol, gambling and adult entertainment. We believe that this trend reflects;

1. Increasing media and investor interest in ethical issues, and
2. Investor concerns over longer term legal and other liabilities companies engaged in these industries may face.

Having witnessed this trend, and receiving feedback from some current unitholders, we believe it is appropriate to introduce new exclusions on alcohol, gambling and adult entertainment for the Fund’s holdings. The Appendix describes how we assess a company’s involvement in these activities. Any company that is considered to have material involvement in these activities will no longer be an eligible investment for the Fund. The Fund’s benchmark will remain unchanged as the MSCI World ex Australia Index.

Expected Portfolio Impact

The Fund held 456 securities from the MSCI World ex Australia universe of over 1,500 securities as at 31 August 2022. As at 31 August 2022, only 3 were classified as alcohol, gambling or adult entertainment accounting for approximately 0.38% of the Fund. As at 31 August 2022, there were only 27 securities in the MSCI World ex Australia Index in these three categories, accounting for 1.01% of the index.

The Responsible Entity has concluded that excluding these three categories from the list of eligible investments will not materially alter the Fund’s investment strategy.

What do you need to do?

You do not need to take any action at this time. A new Product Disclosure Statement and Information Booklet will be available on www.ssga.com before 30th September.

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APPENDIX – Assessment of Alcohol, Gambling and Adult Entertainment

The tables below describe the metrics and thresholds used to screen companies for each of the three activities outlined in this letter.

Alcohol

Data Source	Indicator	Definition
Sustainalytics Product Involvement	Alcoholic Beverages Production, Level of Involvement $\geq 10\%$	The company is involved in the manufacturing of alcoholic beverages
MSCI Business Involvement Screening Research	Alcohol Production Maximum Revenue $\geq 10\%$	Recent-year percent of revenue, or maximum estimated percent, a company has derived from the manufacture of alcoholic products

Gambling

Data Source	Indicator	Definition
Sustainalytics Product Involvement	Gambling Operations, Level of Involvement $\geq 10\%$	The company owns and/or operates a gambling establishment, and/or offers gambling services (operation of casinos, lotteries, bookmarking, online gambling, etc.)
MSCI Business Involvement Screening Research	Gambling Operations Maximum Revenue $\geq 10\%$	Recent-year percent of revenue, or maximum estimated percent, a company has derived from ownership or operation gambling facilities such as casinos, racetracks, bingo parlors, or other betting establishments

Adult Entertainment

Data Source	Indicator	Definition
Sustainalytics Product Involvement	Adult Entertainment Production, Level of Involvement $\geq 10\%$	The company is involved in the production of adult entertainment and/or owns/operates adult entertainment establishments. Those include sex shops, producers of adult movies and television programs, magazines, and adult websites, and ownership of strip clubs and topless bars
MSCI Business Involvement Screening Research	Adult Entertainment Production Maximum Revenue $\geq 10\%$	Recent-year percent of revenue, or maximum estimated percent, a company has derived from producing, directing, or publishing adult entertainment materials that fall into the following categories: Producer of X-rated films, Producer of Pay-per-view programming or channels, Producer of sexually explicit video games, Producer of books or magazines with adult content, Live entertainment of an adult nature, Producer of adults-only material on the internet

The information contained above is for illustrative purposes only.

Important Disclosures

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References to the State Street Climate ESG International Equity Fund ("the Fund") in this communication are references to the managed investment schemes domiciled in Australia, promoted by SSGA Australia, in respect of which SSGA, ASL is the Responsible Entity.

Investing involves risk including the risk of loss of principal.

Risk associated with equity investing includes stock values which may fluctuate in response to the activities of individual companies and general market and economic conditions. Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations. Characteristics are as of the date indicated, subject to change, and should not be relied upon as current thereafter.

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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.

This material should not be considered a solicitation to apply for interests in the Funds and investors should obtain independent financial and other professional advice before making investment decisions. There is no representation or warranty as to the currency or accuracy of, nor liability for, decisions based on such information.

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