

Institutional Investors

Fund Objective

The Sub-fund aims to track as closely as possible the performance of the MSCI World Select 5-Factor ESG Low Carbon Target Index (the "Benchmark Index") (or any other index which the ACS Manager determines from time to time tracks substantially the same market as the Benchmark Index). "ESG" refers to making investments taking into account environmental, social and corporate governance criteria.

Investment Strategy

The Investment Manager, on behalf of the Sub-fund and subject to the investment restrictions set out in the Prospectus, intends to invest using a replication strategy such as to seek to physically hold all or close to all of the securities of the Benchmark Index with the approximate weightings in that Benchmark Index.

Benchmark

MSCI World Select 5-Factor ESG Low Carbon Target Index

Structure

State Street Authorised Contractual Scheme

UCITS Compliant

Domicile

United Kingdom

Fund Facts

NAV	12.32 GBP as of 30 June 2021	
Currency	GBP	
Net Assets (millions)	91.66 GBP as of 30 June 2021	
Inception Date	November 27, 2019	
Investment Style	Index	
Zone	Global	
Settlement	Redemption Settlement Cycle, DD+2; Subscription Settlement Cycle, DD+2	
Notification Deadline	DD 10:00am (London Time)	
Valuation	Daily	
Minimum Initial Investment	GBP 10,000,000	
Minimum Subsequent Investment	GBP 1,000,000	
Ongoing Charge	0.08%	
TER Max	N/A	
Charge	Subscription	Redemption
Swing Factors	0.05%	0.02%

Fund Identifiers

Share Class	ISIN
B2H	GB00BJRJFG32

Performance

Annualised	Benchmark	Fund Gross	Difference	Fund Net	Difference
1 Year (%)	35.42	35.84	0.42	35.71	0.29
Since Inception (%)	14.09	14.11	0.02	13.85	-0.24
Cumulative					
1 Month (%)	2.35	2.30	-0.05	2.27	-0.08
3 Months (%)	7.89	7.88	-0.01	7.84	-0.05
1 Year (%)	35.42	35.84	0.42	35.71	0.29
3 Years (%)	-	-	-	-	-
5 Years (%)	-	-	-	-	-
Since Inception (%)	23.33	23.37	0.04	22.91	-0.42
Calendar					
Year to Date	14.92	14.78	-0.14	14.65	-0.27
Year 2020	6.64	6.67	0.03	6.51	-0.12
Year 2019	0.64	0.77	0.13	0.65	0.01

Past performance is not a guarantee of future results.

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 GBP.

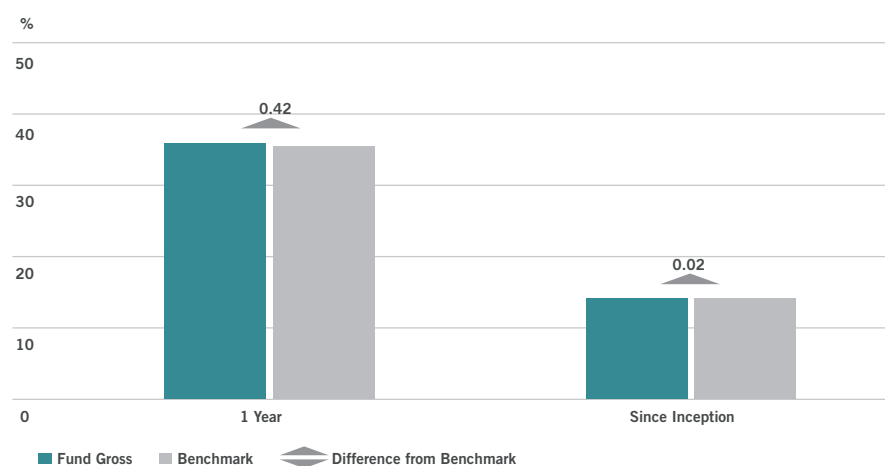
When the Fund is closed according to its official Net Asset Value (NAV) calendar but, nonetheless, a significant portion of the underlying security prices can be determined, a Technical NAV is calculated. Past Performance indicated herein has therefore been calculated using a Technical NAV when required,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

Certain figures might be rounded to the nearest two decimal places and may result in the total not appearing to add correctly.

Source: SSGA.

All data is as at 30/06/2021

Annualised Gross Returns



Fund Characteristics

	Fund	Benchmark
Weighted Av. Market Cap (m)	£156,435	£155,588
Av. Price/Book	2.54	2.53
Price/Earnings (Forward 1yr)	17.50	17.49
Weighted Harmonic Av. Price/Cash flow	10.60	10.60
Dividend Yield (%)	1.86	1.86
Number of Holdings	305	324

Ratios

	3 Years
Standard Deviation (%)	-
Tracking Error (%)	-
Beta	-

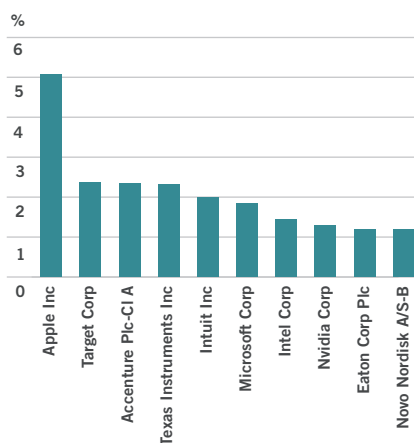
Source: SSGA, 30th June 2021.

Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Top 10 Holdings

	Weight (%)
Apple Inc	5.07
Target Corp	2.37
Accenture Plc-CI A	2.34
Texas Instruments Inc	2.31
Intuit Inc	1.98
Microsoft Corp	1.85
Intel Corp	1.43
Nvidia Corp	1.28
Eaton Corp Plc	1.20
Novo Nordisk A/S-B	1.18

Source: SSGA, 30th June 2021.



For More Information

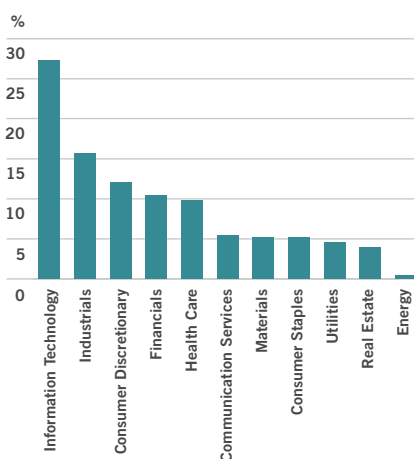
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Sector Allocation

	Fund (%)
Information Technology	27.28
Industrials	15.69
Consumer Discretionary	12.10
Financials	10.46
Health Care	9.82
Communication Services	5.45
Materials	5.22
Consumer Staples	5.17
Utilities	4.51
Real Estate	3.92
Energy	0.38
Total	100.00

Source: SSGA, 30th June 2021.

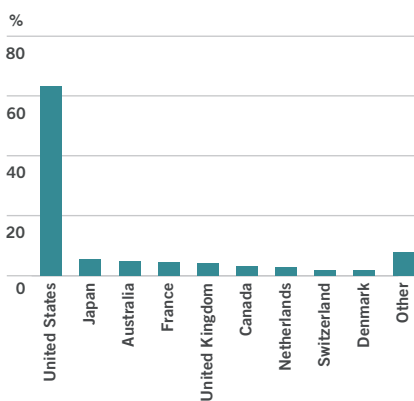


Country Allocation

	Fund (%)
United States	63.44
Japan	5.36
Australia	4.86
France	4.48
United Kingdom	4.26
Canada	3.18
Netherlands	2.92
Switzerland	1.83
Denmark	1.78
Other	7.89
Total	100.00

Source: SSGA, 30th June 2021.

Holdings, Sector and Country Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.



ESG Information

The following information is for the MSCI World Select 5-Factor ESG Low Carbon Target Index and is based on the MSCI World Index, its Parent Index.

Climate Change Metrics

	MSCI World	MSCI World Select 5-Factor ESG Low Carbon Target
Carbon Footprint		
Carbon Emissions (t CO2e/\$M Invested)	72	48
Carbon Intensity (t CO2e/\$M Sales)	169	82
Wtd Avg Carbon Intensity (t CO2e/\$M Sales)	133	80
Exposure to Asset Stranding Risks		
Potential Carbon Emissions (t CO2e/\$M Invested)	1,299	390
Fossil Fuel Reserves (%)	4.7	0.8
Thermal Coal Mining (%)	0.9	0.3
Thermal Coal-based Power Generation (%)	2.8	1.1

Source: MSCI, 30 June 2021. Latest data available at time of publication.

ESG Metrics

	MSCI World	MSCI World Select 5-Factor ESG Low Carbon Target
Key Integration Metrics		
ESG Score	6.2	7.4
ESG Leaders (AAA-AA) (%)	31.6	54.8
ESG Laggards (B-CCC) (%)	5.0	1.3
ESG Pillars		
Environmental Score	6.0	6.0
Social Score	5.0	5.6
Governance Score	4.9	5.6

Source: MSCI, 30 June 2021. Latest data available at time of publication.
The definitions of all statistical parameters are available in the Appendix.

Appendix

Carbon Footprint

	Definition
Carbon Emissions	Carbon emissions normalized for the size of the portfolio tracking the index. (Unit: tons of CO2/ million \$ invested)
Carbon Emissions Intensity	Efficiency of a portfolio tracking the index in terms of total carbon emissions divided by total sales. (Unit: tons of CO2/ million \$ of sales)
Weighted Average Carbon Intensity	Exposure to carbon intensive companies. (Unit: tons of CO2/ million \$ of sales)

Climate Change Metrics

Potential Carbon Emissions	Carbon potential emissions normalized for the size of the portfolio tracking the index. (Unit: tons of CO2/million \$ invested)
Fossil Fuel Reserves (%)	Exposure to companies that own proved & probable coal and/or oil and natural gas reserves used for energy purposes. The definition is based on the MSCI Global Fossil Fuels Exclusion Indexes Methodology.
Thermal Coal Reserves (%)	Exposure to companies that own proved & probable coal reserves used for energy purposes. The definition is based on the MSCI Global Fossil Fuels Exclusion Indexes Methodology.
Thermal Coal Mining (%)	Exposure to companies that derive more than 0% revenue from thermal coal mining.
Thermal Coal-based Power Generation (%)	Exposure to companies that derive more than 0% revenue from thermal coal-based power generation.

ESG Metrics

	Definition
ESG Score	The ESG Score indicates how well the index companies manage their most material ESG risks relative to sector peers. Scores range from 10 (best) to 0 (worst).
ESG Leaders (AAA-AA) (%)	Exposure to companies with an ESG rating of AAA or AA (best in class relative to peers).
ESG Laggards (B-CCC) (%)	Exposure to companies with an ESG rating of B or CCC (worst in class relative to peers).
Environmental Score	The Environmental Score indicates how well the index companies manage their most material environment risks. Scores range from 10 (best) to 0 (worst).
Social Score	The Social Score indicates how well the index companies manage their most material social risks. Scores range from 10 (best) to 0 (worst).
Governance Score	The Governance Score indicates how well the index companies manage their most material governance risks. Scores range from 10 (best) to 0 (worst).

PLEASE NOTE THAT FULL DETAILS OF UNDERLYING FUND HOLDINGS CAN BE FOUND ON WWW.SSGA.COM.

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TER Max represents the fund's aggregate operating and management fees excluding transaction costs. Transaction costs are billed separately to the fund.

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