WINDWISE PROPERTY UNIT TRUST
(the "Trust")

First Addendum to the prospectus and supplement
in respect of the Trust

dated 9 March 2021

This first Addendum forms part of and should be read in the context of and in conjunction with the Prospectus dated 19 December 2017 (the "**Prospectus**") and the supplement for WindWise Property Fund (the "**Fund**") dated 19 December 2017 (the "**Supplement**") All information contained in the Prospectus and Supplement is deemed to be incorporated herein.

The directors of State Street Global Advisors Funds Management Limited, the manager of the Trust (the "**Directors**") accept responsibility for the information contained in this addendum (the "**Addendum**"). To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Addendum is in accordance with the facts and does not omit anything likely to affect the import of such information. The Directors accept responsibility accordingly.

Words and expressions not specifically defined herein shall bear the same meaning as that attributed to them in the Prospectus.

1 **PROSPECTUS**

1.1 The "GENERAL INFORMATION" section shall be updated by the inclusion of the following as two new separate sub-sections at the end thereof:

"**ESG Investing**

Environmental, social and governance (ESG) investing is the assessment of material ESG issues during the investment process. It complements traditional research such as analysing financial statements, industry trends and company growth strategies.

ESG investing can be used by investors in a variety of ways to achieve a wide range of investment goals including risk management, alignment with values and to enhance sustainable long-term performance and may be incorporated into the investment policy of the Fund, as described in the Relevant Supplement, in one or more ways further described below.

To facilitate the various investment goals of such investors, the Investment Manager may apply ESG criteria as a core part of or ancillary to the investment policy of the Fund described in the Relevant Supplement. That is to say that certain Funds target ESG specific outcomes while other Funds, while they do not primarily target ESG outcomes, incorporate ESG tools, ancillary to their primary objective, to enhance risk management and to facilitate responsible investing. Each Fund has been classified under SFDR. See further each Relevant Supplement.

Additional information regarding State Street Global Advisors' ("**SSGA**"), the investment management division of State Street Corporation, ESG investment approach can be found on the website at ssga.com/esg.

At the level of each Fund, the Manager and Investment Manager do not consider the adverse impacts of investment decisions on sustainability factors, and note that there are still a number of uncertainties regarding this obligation, in particular because at the date of this Prospectus the relevant regulatory technical standards remain subject to the final stages of the legislative process These technical standards shall set out detailed requirements in relation to the content, methodologies and presentation of sustainability indicators in relation to adverse impacts on the climate and other environment-related adverse impacts. Following the adoption and coming into force of such regulatory technical standards, currently expected to be from 1 January 2022, the Manager and Investment Manager will reconsider its position in relation to the publication of adverse impacts and, if it determines to provide such information at Fund level, this Prospectus shall be updated accordingly.

At a firm level, SSGA considers principal adverse impacts of investment decisions on sustainability factors. Details of SSGA's approach in this regard can be found at www.ssga.com.

ESG Integration

ESG Integration refers to the integration of qualitative and quantitative ESG information, including Sustainability Risks, in the investment processes with the objective of enhancing investment decision-making. ESG integration aims to improve financial performance and/or mitigate financial risk. It involves considering ESG factors explicitly and systematically in investment analysis and decisions to lower risk and generate returns. ESG integration is a broad tool, considering material ESG components as a driver of risk and/or return. rather than achieving particular environmental, social, or governance goals. Its application to a specific Fund should be tailored depending on the asset class, investment strategy and targeted outcome. In considering the appropriate design, the Investment Manager will assess if and how financially material ESG issues are integrated into their decision-making processes, consider appropriate ESG signals and factors to mitigate risk and identify opportunities for long-term performance potential. See further each Relevant Supplement for details on where ESG Integration is embedded.

1.2 The "**RISK INFORMATION**" section is updated to insert the following risk disclosures after the "**OTC Clearing Risk**" disclosure:

"**ESG Risk**

A Fund's incorporation of ESG considerations in its investment process may cause it to make different investments than funds that have a similar investment universe and/or investment style but that do not incorporate such considerations in their investment strategy or processes. In applying ESG criteria to its investment decisions, a Fund may forgo higher yielding investments that it would invest in, or suffer increased tracking error, absent the application of its ESG investing criteria. A Fund's investment process may affect its exposure to certain securities and/or issuers, which may impact its relative investment performance depending on whether such investments are in or out of favour with the market. In addition, a Fund's investments in certain securities may be susceptible to various factors that may impact their businesses or operations, including costs associated with government budgetary constraints that impact publicly funded projects and clean energy initiatives, the effects of general economic conditions throughout the world, increased competition from other providers of services, unfavourable tax laws or accounting policies and high leverage. The Investment Manager relies on available information to assist in the ESG evaluation process, and the process employed for a Fund may differ from processes employed for other funds. A Fund will seek to identify securities and/or issuers that it believes meet its ESG criteria based on the data provided by third parties. In evaluating a security and/or issuer, the Investment Manager is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could cause the Investment Manager to incorrectly assess a securities' and/or issuers' ESG performance. A Fund may invest in securities and/or issuers that do not reflect the beliefs and values of any particular investor. See also "**Sustainability Risk**".

SFDR – Fund Classification Risk

SFDR is an EU Regulation that aims to deliver greater transparency on the degree of sustainability of financial products and to harmonise sustainability-related disclosure requirements in the financial services sector. In the first phase of its implementation, information regarding an Investment Manager's approach to the integration of sustainability risks in investment decisions must be included in the Prospectus. As part of this initial phase, Funds must also be classified under criteria established by SFDR. That is, (i) whether or not

Sustainability Risks are integrated into investment decisions made for a Fund (Article 6 of SFDR) and (ii)(a) if a Fund promotes environmental and/or social characteristics (Article 8 of SFDR) or (ii)(b) if a Fund has sustainable investment as its objective (Article 9 of SFDR).

As at the date of this Prospectus, the implementing Regulatory Technical Standards (Level 2) for SFDR have not been adopted by the EU Commission and certain concepts newly introduced by SFDR are not currently the subject of centralised implementing standards, local guidance or established market practice. The Funds have been assessed and classified in good faith based on the relevant information currently available. As these standards and guidance develop, the SFDR related disclosures and classification(s) indicated in this Prospectus and the website at ssga.com (are subject to change and may no longer apply.

Sustainability Risk

A Fund will indicate that it integrates or does not integrate Sustainability Risk in its Relevant Supplement. Sustainability Risk is defined in SFDR as an environmental, social or governance event or conditions that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Integrating Sustainability Risk into the Fund's investment process does not assure the mitigation of any or all Sustainability Risk and the degree to which management of Sustainability Risk can be integrated into the management of the assets of any Fund will depend on the characteristics of that Fund.

A Sustainability Risk event may materially affect the market price or liquidity of an underlying investment. This change to the profile of the underlying investment may only become apparent over time and at the time it is realised in the Fund's portfolio, the change in value or liquidity may be sudden and/or material. Investment decisions that integrate Sustainability Risks may include assumptions as to how such risks may materialise in the future. These assumptions may be incorrect or incomplete and the Sustainability Risk may not manifest at all or as anticipated. Any deterioration in the financial profile of the underlying investment may have a corresponding negative impact on the Net Asset Value and/or performance of the investing Fund.

The performance of Funds that do not integrate Sustainability Risk in their investment processes may be more negatively impacted by Sustainability Risk events materialising than those Funds that do."

1.3 The "**Definitions**" section is updated to include the following as new definitions:

SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector;
SFDR Fund Classification	Article 8 SFDR – means a financial product that promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics; Article 9 SFDR – means a financial product that has a sustainable investment as its objective;
Sustainability Risk	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment.

2 SUPPLEMENT

The Supplement for the WindWise Property Fund shall be amended as follows:

i) The "**DEFINITIONS**" section shall be amended to include the following:

SFDR Fund Classification	Integrates Sustainability Risk / neither Article 8 nor Article 9

ii) A sub-section entitled "**ESG Investing**" is included after the "**Borrowing and Leverage Policy**" sub-section of the "**INVESTMENT OBJECTIVE AND POLICIES**" section:

"**ESG Investing**

The Investment Manager incorporates Sustainability Risk in the investment process through the integration of a review of ESG criteria when identifying suitable investments for the Fund. The Investment Manager uses the expertise of specialist environmental consultants to evaluate the environmental risks associated with each property during the due diligence process. Where the Investment Manager believes the potential risk of incurring a loss from contamination is too great, acquisitions do not proceed. The Investment Manager also evaluates opportunities to improve the sustainability profile of a property with third-party property managers, including using green cleaning products, waste management/recycling programmes and completing renovations that reduce energy usage. Where the Investment Manager determines that a positive economic benefit to the property will also result, these opportunities may be implemented in cooperation with the third-party property manager. Further information on the Investment Manager's approach to ESG investing is set out in the "**ESG Integration**" subsection of the "**ESG Investing**" section of the Prospectus.

Integrating Sustainability Risk into the Fund's investment process does not assure the mitigation of any or all Sustainability Risk. Any deterioration in the financial profile of an underlying investment affected by a Sustainability Risk may have a corresponding negative impact on the Net Asset Value and/or performance of the investing Fund."