

State Street Ireland Unit Trust

An open-ended umbrella fund constituted as a unit trust with segregated liability between sub-funds, authorised and regulated by the Central Bank of Ireland pursuant to the Unit Trusts Act, 1990 and the AIFMD Regulations.

Prospectus

1 December 2023

Management Company: State Street Global Advisors Europe Limited

If you are in any doubt about the contents of this Prospectus, you should consult a stockbroker, bank manager, lawyer, accountant, investment consultant or other independent financial and/or tax adviser.

The Directors of the Management Company whose names appear under the heading “Management and Administration” accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors of the Management Company (who have taken all reasonable care to ensure that such is the case) the information contained in this document is in accordance with the facts and does not omit anything likely to affect the import of such information. Capitalised terms are defined herein.

The Trust qualifies as a retail investor AIF for the purposes of the Central Bank’s regulations on collective investment schemes established under the Unit Trusts Act, 1990 and for the purposes of the AIFMD Regulations.

The Central Bank shall not, by virtue of its authorisation of the Trust or by reason of its exercise of the functions conferred on it by legislation in relation to the Trust, be liable for any default of the Trust. Authorisation of the Trust does not constitute a warranty by the Central Bank as to the credit worthiness or financial standing of the various parties to the Trust and is not an endorsement or guarantee of the Trust by the Central Bank.

The Central Bank is not responsible for the contents of this Prospectus.

Important Information

Prospective investors are advised to review this Prospectus (including the Relevant Supplement(s)) carefully and in their entirety and, before making any investment decision with respect to an investment in a Fund, should consult a stockbroker, bank manager, lawyer, accountant, investment consultant or other independent financial and/or tax adviser for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Units; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Units; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Units; and (d) the provisions of this Prospectus.

This Prospectus comprises information relating to the Trust, an open-ended umbrella unit trust with segregated liability between sub-funds, authorised by the Central Bank of Ireland pursuant to the Unit Trusts Act, 1990 and the AIFMD Regulations.

The Board of Directors has taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of its knowledge and belief, in accordance with the facts and does not omit anything material to such information. The Board of Directors accepts responsibility accordingly.

The authorisation of the Trust is not an endorsement or guarantee of the Trust by the Central Bank nor is the Central Bank responsible for the contents of this Prospectus and any Supplements. The authorisation of the Trust by the Central Bank does not constitute a warranty as to the performance of the Trust and the Central Bank shall not be liable for the performance

or default of the Trust. In addition, each Fund may have more than one Class allocated to it. A Class within a Fund will not have a separate investment portfolio. The creation of any Fund or Class must be notified to and cleared in advance with the Central Bank.

No person is authorised to give any information or to make any representation other than those contained in this Prospectus, and the annual reports and any subscription and/or purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in this Prospectus and the annual reports shall be solely at the risk of the subscriber/purchaser. Furthermore, the delivery of this Prospectus, or any issue of Units shall not, under any circumstances, create any implication that the affairs of the Trust have not changed since the date of this Prospectus.

Subscriptions are not valid unless they are based on this Prospectus in conjunction with the most recent annual report and the most recent semi-annual report where this is published after the annual report.

Investors should be aware that the price of Units may fall as well as rise, and investors may not get back any of the amount invested. Risk factors for investors to consider are set out in the "Risk Information" section. Risks of particular relevance to the Funds are described in the Relevant Supplement.

In cases where an investor invests in the Trust through an intermediary which invests into the Trust in the intermediary's own name but on behalf of the investor, it may not always be possible for the investor to exercise certain Unitholder rights directly against the Trust. Investors are advised to take advice on their rights.

The distribution of this Prospectus and the offering or purchase of Units may be restricted or prohibited by law in certain jurisdictions. This Prospectus does not constitute and may not be treated as an offer or solicitation by or to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Units pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction.

As Units in the Trust are not registered in the United States in accordance with the U.S. Securities Act, or the securities laws of any of the states or possessions of the United States, and the Trust is not registered under the U.S. Investment Company Act, they may neither be offered nor sold nor delivered directly or indirectly in the U.S., or to or for the account or benefit of any U.S. Person (as such term is defined in Regulation S under the U.S. Securities Act). A prospective investor will be required at the time of acquiring Units to represent that such investor is not a U.S. Person or acquiring Units for or on behalf of a U.S. Person or acquiring the Units with the assets of an ERISA plan (as defined below).

Units may not be acquired or owned by, or acquired with the assets of:

- i. any retirement plan subject to Title I of ERISA; or
- ii. any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended;

which are hereinafter collectively referred to as "ERISA plans".

Unitholders are required to notify the Administrator, immediately in the event that they become U.S. Persons, will no longer meet the eligibility criteria or otherwise hold

Units which might result in the Trust or the Management Company incurring any liability to taxation or suffering pecuniary disadvantages which the Trust or the Management Company might not otherwise have incurred or suffered, or requiring the Trust or the Management Company to register under the U.S. Investment Company Act, or register any Units under the U.S. Securities Act.

Where the Management Company becomes aware that any Units are directly or beneficially owned by any person in breach of the above restrictions, they may direct the Unitholder to transfer their Units to a person qualified to own such Units or request the Trust to redeem the Units, in default of which the Unitholder shall, on the expiration of thirty (30) days from the giving of such notice, be deemed to have given a request in writing for the redemption of the Units. The Units will be redeemed in accordance with the provisions of the Trust Deed.

A Fund which invests a significant amount of its NAV in Money Market Funds may be considered by investors as an alternative to investing in a regular deposit account. An investment in the Trust is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account. The Trust does not rely on external support for guaranteeing liquidity or stabilising the NAV per unit. The value of Units may go down as well as up and investors may not get back any of the amount invested. The risk of loss of the principal is borne by the investor.

The price of Units in the Trust may fall as well as rise. The difference at any one time between the sale and redemption price of Units means that any investment in the Trust should be viewed as a medium to long-term investment.

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1. Glossary

The following summarises the principal features of the Trust and should be read in conjunction with the full text of this Prospectus.

1933 Act	the U.S. Securities Act of 1933, as amended.
1940 Act	the U.S. Investment Company Act of 1940, as amended.
Act	the Unit Trusts Act, 1990 and all applicable Central Bank Regulations made or conditions imposed or derogations granted thereunder as may be amended or supplemented from time to time.
Access Programme(s)	access products or programmes such as QFI, Stock Connect, the CIBM Direct Access Programme or any other investment programme as may be specified in an updated Prospectus through which a Fund may access PRC Investments.
Administrator	the administration agent, registrar and transfer agent appointed by the Management Company, in accordance with the requirements of the Central Bank and pursuant to an Administration Agreement, as identified in the “Directory” section of this Prospectus.
Administration Agreement	the amended and restated administration agreement between the Management Company and the Administrator dated 30 June 2015, as may be amended from time to time .
AIF	an alternative investment fund as defined in the AIFMD Regulations.
AIF Rulebook	the rulebook issued by the Central Bank as may be amended from time to time which sets out the Central Bank’s regulatory regime for AIFs and other the relevant entities that fall to be regulated under the AIFMD Regulations.
AIFM	an alternative investment fund manager under the AIFMD Regulations which may be the Management Company or a third party.
AIFMD	the Alternative Investment Fund Managers Directive (Directive 2011/61/EU), as amended.
AIFMD Regulations	the European Communities (Alternative Investment Fund Managers) Regulations 2013, as amended.
Application Form	the form used to establish an account for the purchase of Units.
Approved Fund	means: <ul style="list-style-type: none">(i) any pension scheme, pension annuity scheme or personal retirement savings account scheme (“PRSA”) which is, for the time being, approved by the Irish Revenue Commissioners and is wholly exempt from tax on capital gains by virtue of section 608 of the Taxes Act or, as the context may require, the person or persons in whom the assets comprised in such pension scheme, annuity scheme or PRSA may be vested or the person or persons having the conduct or administration of such pension fund, annuity scheme or PRSA;(ii) any approved retirement fund or approved minimum retirement fund which is wholly exempt from tax on capital gains by virtue of section 784A(2) of the Taxes Act or, as the context may require, the person or

persons in whom the assets comprised in such fund may be vested or the person or persons having the conduct or administration of such fund;

- (iii) any assurance company's life assurance fund or separate annuity fund whose pension business is wholly exempt from tax on capital gains by virtue of section 717 of the Taxes Act;
- (iv) any other pension scheme, pension annuity scheme, fund or fund of a trust scheme which although not so exempt as aforesaid may, for the time being, hold Units without prejudicing the tax position of the Fund hereby established or of any Unitholders; or
- (v) such other entity as permitted at the discretion of the Management Company.

Auditor	a firm of chartered accountants as may from time to time be appointed as auditors to the Trust, as identified in the "Directory" section of the Prospectus.
Base Currency	the currency in which a Fund is denominated, as specified in the Relevant Supplement.
Benchmark Regulation	Regulation (EU) 2016/1011 of the European Parliament and Council of 6 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.
Board of Directors	the directors of the Management Company as identified in the Directory.
Business Day	day on which banks are open for non-automated business in Ireland and the country (other than Poland) in which the Investment Manager and the relevant Sub-Investment Manager is located, provided that each exchange or market on which a substantial portion of the relevant Fund's investments is traded is also open and/or such other day or days as the Directors may determine and notify in advance to Unitholders. See also: Dealing Calendar.
CCASS	The PRC's Central Clearing and Settlement System.
CCDC	China Central Depository & Clearing Co., Ltd.
Central Bank	the Central Bank of Ireland
CFETS	China Foreign Exchange Trading System (also known as the National Interbank Funding Centre).
Charity	means any charity that is, for the time being, approved by the Irish Revenue and is wholly exempt from tax on capital gains by virtue of section 609 of the Taxes Act or, as the context may require, the person or persons in whom the assets of such charity may be vested or the person or persons having the conduct or administration of such charity.
China A Shares	shares of companies incorporated in the PRC and listed on the Shanghai and/or Shenzhen Stock Exchanges which are quoted in RMB.

China Connect Securities	any securities and/or UCIs listed and traded on the SSE or SZSE which may be traded by Hong Kong and international investors under Stock Connect.
CIBM	The China inter bond market
CIBM Direct Access Programme	direct access programme under People's Bank of China Announcement 2016 No.3. facilitating access to the China interbank bond.
Class	Units designated as a unit class within a Fund for the purpose of attributing different proportions of the NAV of the relevant Fund to such Units to accommodate different characteristics including in relation to conversion and redemption charges, dividend arrangements, currencies, currency hedging policies, minimum holding requirements and/or fee arrangements specific to such Units. Classes of Units may be created in the sole discretion of the Management Company from time to time.
Class Currency	the currency in which a Class is denominated, as specified in the Relevant Supplement.
CMU	Central Moneymarkets Unit of the HKMA
CNH	RMB which is traded within the PRC's offshore market.
CNY	RMB which is traded within the PRC's onshore market.
CSDCC	China Securities Depository and Clearing Corporation Limited.
CSRC	China Securities Regulatory Commission.
Daily Quota	The daily quota to which each of SHHK and SZHK is subject.
Data Protection Legislation	(i) the Data Protection Acts 1988 and 2018 or any other legislation or regulations implementing Directive 95/46/EC, (ii) the European Communities (Electronic Communications Networks and Services) (Privacy and Electronic Communications) Regulations 2011, (iii) the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) and any consequential national data protection legislation; and (iv) any guidance and/or codes of practice issued by the Irish Data Protection Commissioner or other relevant supervisory authority, including without limitation the European Data Protection Board.
Dealing Calendar	the calendar of all non-Dealing Days for the Funds as available on the Website.
Dealing Day	every Business Day other than days during which normal dealing has been temporarily suspended.
Dealing Form	form used to subscribe for or redeem Units in a Fund.
Dealing Price	the price (exclusive of any applicable fees) at which Units may be subscribed or redeemed as determined for each Fund or Class on the basis of the NAV per Unit as at the Valuation Point(s) on the relevant Dealing Day.
Dilution Adjustment	the anti-dilution techniques, as may be described in section " Dilution Adjustment " and detailed in the Relevant Supplement .
Directors	the directors of the Management Company for the time being and any duly constituted committee thereof.
Distributor	any person or entity appointed by the Management Company to distribute or arrange for the distribution of Units.
EEA	the European Economic Area comprising of the EU Member States, Norway, Iceland and Liechtenstein.

Eligible State	any EU Member State, any member state of the Organisation for Economic Cooperation and Development, any member state of the EEA, and any other state, including the United Kingdom, which the Board deems appropriate with regard to the investment objective of a Fund.
Embedded Costs	any costs indirectly incurred by each Fund as a result of its investment in underlying funds in which the Fund invests (which may be payable to the Investment Manager or its affiliates at normal commercial rates).
ERISA	the United States Employee Retirement Income Security Act of 1974, as amended.
ESG	investment methodology incorporating environmental, social and governance criteria into the relevant investment technique.
ESG Screen	a screen implemented by an Index provider and / or the Investment Manager which aims to identify and exclude certain potential constituents for violations of certain environmental, social and / or governance criteria.
ESMA	European Securities and Markets Authority.
EU	European Union.
EU Member State	a member state of the EU States that are contracting parties to the agreement creating the European Economic Area other than the member states of the EU, within the limits set forth by such agreement and related acts, are considered as equivalent to the member states of the EU.
Euro/EUR/€	the Euro, the lawful currency of the EU States participating in the European Monetary Union.
FATCA	the provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010 commonly referred to as the Foreign Account Tax Compliance Act as well as any related regulations or official interpretation thereof.
FATF	Financial Action Task Force on Money Laundering.
FDI	financial derivative instrument.
Fund	a portfolio of assets established by the Management Company (with the prior approval of the Central Bank) and constituting a separate fund represented by a separate series of Units and invested in accordance with the investment objective and policies applicable to such portfolio of assets, as set out in the Relevant Supplement. For the purposes of this Prospectus, the term "Fund" shall be deemed to mean either a sub-fund of the Trust, or if the context so requires, the Management Company or its delegate acting for the account of the relevant Fund.
Global Distributor	State Street Global Advisors Europe Limited or such other entity as may be appointed as global distributor from time to time , as identified in the Directory.
Government Securities	treasury bills and notes supported by the full faith and credit of the relevant government.
Hedged Class	any Class where the currency exposure of the underlying assets is hedged against the Class Currency.
HKEx	Hong Kong Exchanges and Clearing Limited.
HKMA	Hong Kong Monetary Authority
HKSCC	Hong Kong Securities Clearing Company Limited.

Index	any financial index which a Fund will use, whether to track, outperform, as a performance comparator or otherwise reference (including where the financial index is referenced by a financial derivative instrument held by a Fund), as may be specified in relation to a Fund in the Relevant Supplement.
Investment Manager	State Street Global Advisors Europe Limited or such other company as may from time to time be appointed to provide investment management services to the Fund in accordance with the requirements of the Central Bank. For the avoidance of doubt, the term “Investment Manager” shall include, where the context permits, any sub-investment manager appointed from time to time by the Investment Manager pursuant to its authority under the Trust Deed.
Investment	means any investment authorised by the Trust Deed which is permitted by the AIF Rulebook.
Irish Resident	any company resident, or other person resident or ordinarily resident, in Ireland for the purposes of Irish tax. Please see the “ <i>Taxation</i> ” section for the summary of the concepts of residence and ordinary residence.
Irish Revenue Commissioners	the Irish authority responsible for taxation.
KID	a key information document relating to a specific Fund, within the meaning of Regulation (EU) No 1286/2014 of the European Parliament and of the Council of 26 November 2014 on key information documents for packaged retail and insurance-based investment products.
LVNAV MMF	low volatility net asset value money market fund, as specified in the Relevant Supplement.
Management Company	State Street Global Advisors Europe Limited, or such other person as may be appointed in accordance with the requirements of the Central Bank to provide management services to the Fund, as identified in the Directory.
Maximum Leverage	each of a Fund’s maximum gross leverage ratio (calculated using the gross methodology) and a Fund’s maximum net leverage ratio (calculated using the commitment approach) as set out in the Relevant Supplement.
Minimum Holding	in respect of a Fund, the minimum holding (if any) required for investment in a Class, as specified in the “ Unit Class Information ” section of the Relevant Supplement.
MMF Regulations	Regulation (EU) 2017/1131 of the European Parliament and of the Council as amended or supplemented from time to time, including any delegated acts adopted thereunder and any implementing rules or conditions that may from time to time be imposed thereunder by the Central Bank or the ESMA.
Money Market Fund or MMF	a Fund regulated as a money market fund pursuant to the MMF Regulations.
MiFID II	the Markets in Financial Instruments Directive (recast) (2014/65/EU) together with the Markets in Financial Instruments Regulation (Regulation (EU) no. 600/2014).
Net Asset Value (NAV)	in respect of any Fund or Class within a Fund, the net asset value of that Fund or Class, as described in the “Valuation and Calculation of the NAV” section of this Prospectus.
NAV per Unit	the net asset value of a Unit in any Fund, including a Unit of any Class issued in a Fund calculated as described in the “ Valuation and Calculation of NAV ” section of this Prospectus.
New Class	the Class into which a Unitholder may request to Convert.

OECD	Organisation for Economic Cooperation and Development.
Original Class	the Class from which a Unitholder may request to Convert.
OTC Derivatives	over the counter derivatives; private contracts, directly negotiated and traded between the parties without using an exchange or intermediary.
PBoC	the People's Bank of China.
Pounds/Sterling/GBP/£	pounds sterling, the lawful currency of the UK.
PRC	the People's Republic of China (except, where the context requires, and for the purposes of this Prospectus and its related documents, references to PRC or "China" do not include Hong Kong, Macau and Taiwan).
PRC Investments	investments that create exposure to (i) issuers from the PRC, or other issuers associated with the greater China region, such as Hong Kong, Macau or Taiwan and/or (ii) issuers which may be listed or traded on recognised or over-the-counter markets located both inside and outside of the greater China region, such as the United Kingdom, Singapore, Japan or the United States.
PRC Listco	a PRC incorporated company which is listed on a stock exchange in the PRC.
PRC Sub-Custodian	HSBC Bank (China) Company Limited or any other entity appointed to act as sub-custodian and the interbank bond trade and settlement agent for the relevant Funds for the purposes of the investments made through the CIBM Direct Access Programme and/or the QFI.
Privacy Statement	the privacy statement adopted by the Management Company as amended from time to time. The current version is appended to the Application Form and available via the Website under https://www.ssga.com/global/en/legal/terms-and-conditions-global.html
Prospectus	this document, the Relevant Supplement for any Fund and any other supplement or appendix designed to be read and construed together with and to form part of this document as updated from time to time.
QFI	Qualified Foreign Investor, which shall include QFII and RQFII.
QFII	Qualified Foreign Institutional Investor.
Qualifying Investor	means an Irish Resident, Approved Fund or a Charity.
Recognised Rating Agency	Standard & Poor's Rating Group, Moody's Investors Services, Fitch IBCA or an equivalent rating agency.
Redemption Price	the price (exclusive of any applicable Dilution Adjustment) at which the Management Company may redeem Units as determined for each Fund or Class on the basis of the NAV per Share as at the Valuation Point on the relevant Dealing Day.
Regulated Market	a market as defined in item 14) of article 4 of the European Parliament and the Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments, as well as any other market which is regulated, operates regularly and is recognised and open to the public in an Eligible State which the Management Company deems appropriate with regard to the investment objective of a Fund. A current list of such markets for the Funds is set out in Appendix 3.
Relevant Institution	an EU credit institution, a bank authorised in the remaining Member States of the European Economic Area (EEA) (Norway, Iceland, Liechtenstein), a bank authorised by a signatory state, other than an EU Member State or a Member State of EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan,

	United Kingdom, United States) or a credit institution authorised in Jersey, Guernsey, the Isle of Man, Australia or New Zealand
Relevant Supplement	a document containing information specific to a Fund.
Remuneration Policy	the remuneration policies, procedures and practices to which the Management Company and the Investment Manager are each subject and which comply with the AIFMD.
RQFII	the Renminbi Qualified Foreign Institutional Investor
RMB	Renminbi, the official currency of the PBoC.
SAFE	the PRC's State Administration of Foreign Exchange
SC Securities	China Connect Securities invested through Stock Connect (as defined below).
Securities Lending Programme	the securities lending programme, as described in the " Financial Techniques and Instruments " section of the " Financial Derivative Instruments " section, in which certain Funds are enrolled.
SEHK	the Stock Exchange of Hong Kong Limited.
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.
SFO	The PRC's Securities and Futures Ordinance.
SFTR Techniques	the use of total return swaps, repurchase agreements, reverse repurchase agreements, buy-sell back or sell-buy back transactions and securities lending for investment (including to leverage a Fund and for efficient portfolio management purposes as set out and to the extent permitted in the Relevant Supplement.
Short Term MMF	Short term money market funds as defined in accordance with the MMF Regulation;
SHCH	Shanghai Clearing House.
SHHK Stock Connect	Shanghai-Hong Kong Stock Connect.
Special Resolution	means a resolution approved as such by a majority consisting of 75% or more of the total number of votes cast for and against such a resolution or by written consent of Unitholders representing 75% or more of the Units of the Trust or relevant Fund.
SPSA	special segregated account in the CCASS to maintain holdings in SC Securities.
SSE	Shanghai Stock Exchange.
SSGA	State Street Global Advisors, the investment management division of State Street Corporation.
SSGA European Valuation Committee	the committee tasked with assisting the State Street Global Advisors business in EMEA in carrying out its fiduciary valuation responsibilities.
Standard MMF	Standard money market funds as defined in accordance with the MMF Regulation.
Stable NAV MMF	LVNAV MMF and Public debt CNAV.
Stable NAV per Share	the net asset value per Share calculated in accordance with amortised cost method as described in the " Valuation and Calculation of the NAV " section of this Prospectus.

Stock Connect	the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect.
Sub-Investment Manager	any entity appointed as sub-investment manager of a Fund by the Investment Manager or any Sub-Investment Manager pursuant to a sub-investment management agreement and specified in the Relevant Supplement. Where such an appointment has been made, and where appropriate, references to Investment Manager herein will refer to the Sub-Investment Manager.
Subscription Price	the price at which investors may subscribe for Units as determined for each Fund or Class on the basis of the NAV per Unit as at the Valuation Point on the relevant Dealing Day subject to any applicable Dilution Adjustment.
Substantial Shareholder	a shareholder holding 5% or more of the total issued shares, aggregating its positions with other group companies of a PRC Listco.
Supranational Organisations	supranational entities and public international bodies including international organisations designated or supported by governmental entities to promote economic reconstruction or development and international banking institutions and related government agencies including the Asian Development Bank, the European Bank for Reconstruction and Development, the European Central Bank, the European Investment Bank, the Inter-American Development Bank, the International Monetary Fund and the International Bank for Reconstruction and Development (the World Bank).
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.
Swing Factor	A percentage (not exceeding either 2%) of the NAV per Unit determined and reviewed by the Management Company from time to time depending on each Fund's investment policy as detailed in the Relevant Supplement.
Swing Pricing Adjustment	an adjustment of the NAV of the relevant Fund by an amount not exceeding 2% of the NAV per Unit under normal market conditions (the "Swing Factor") depending on each Fund's investment policy. However, whilst the adjustment is normally not expected to exceed the threshold set out in each Relevant Supplement, the Board of Directors may decide to increase the Swing Pricing Adjustment limit in exceptional circumstances to protect Unitholders' interests. The Swing Pricing Adjustment is used to reflect the dealing costs that may be incurred in relation to a Fund and the estimated bid/offer spread of the assets in which the Fund invests. It generally will be applied on any Dealing Day when aggregate total of subscriptions, switches or redemption of Shares of all Classes of a Fund result in a net capital inflow or outflow which exceeds a pre-determined threshold, as determined and reviewed by the Management Company from time to time for that Fund. In addition, the Management Company may agree to include anticipated fiscal charges, trading costs, market impact and related expenses in the amount of the adjustment. The Swing Pricing Adjustment will be an addition when the net movement results in a net capital inflow from all Classes of a Fund and a deduction when it results in a net capital outflow. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows. A periodical review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions. In certain circumstances, the Management Company

	<p>may decide that it is not appropriate to make such an adjustment. The volatility of the NAV of the Fund might not reflect the true portfolio performance (and therefore might deviate from the Fund's benchmark, where applicable) as a consequence of the application of swing pricing as further described in the "Dilution Adjustment" section of this Prospectus.</p>
Switch	<p>switch of all or part of a Unitholder's holdings from one Class of a Fund into Units of another Class of another or the same Fund provided the Unitholder is eligible to invest in the requested Class.</p>
Switching Form	<p>the form used to instruct a Switch.</p>
SZHK Stock Connect	<p>Shenzhen-Hong Kong Stock Connect.</p>
SZSE	<p>Shenzhen Stock Exchange.</p>
Taxation	<p>all forms of taxation whenever and wherever charged, assessed, created or imposed and shall include any taxes, duties, levies and any other amount in the nature of taxation in any jurisdiction, including all fines, interest, penalties and expenses incidental and relating to any such tax, duty, levy or charge and their negotiation, settlement or dispute and any actual or threatened claim in respect of them.</p>
Taxonomy Regulation	<p>means Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time.</p>
TCA	<p>the Taxes Consolidation Act 1997 of Ireland (as amended).</p>
Total Return Swap or TRS	<p>a total return swap is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation, which may for example be a share, bond or index, to the other party (total return receiver). The total return receiver must in turn pay the total return payer any reduction in the value of the reference obligation and possibly certain other cash flows. Total economic performance includes income from interest and fees, gains or losses from market movement, and credit losses.</p>
Trust	<p>State Street Ireland Unit Trust established by the Trust Deed (and where the context so requires, the Management Company or Trustee on behalf of the Trust).</p>
Trustee (or Depositary)	<p>the depositary bank appointed by the Management Company in accordance with the requirements of the Central Bank and pursuant to a trust deed, as identified in the Directory.</p>
Trust Deed	<p>the deed between the Management Company and the Depositary, pursuant to which the Trust was constituted and the Depositary was appointed trustee and depositary of the Trust; as amended from time to time.</p>
UCI	<p>an undertaking for collective investment.</p>
UCITS	<p>an undertaking for collective investment in transferable securities within the meaning of the UCITS Regulations and UCITS Directive.</p>
UCITS Directive	<p>Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended from time to time.</p>
UCITS Regulations	<p>the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (S.I. No. 352 of 2011) (as may be amended or supplemented from time to time), the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1))</p>

	(Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as may be amended from time to time, and any rules or guidance issued from time to time by the Central Bank.
Unit or Units	one undivided interest in the assets of a Fund which may be further divided into different classes of Unit. Units in a Fund are not “shares” but serve to determine the proportion of the underlying assets of the Fund to which each Unitholder is entitled.
United Kingdom or UK Unitholder	The United Kingdom of Great Britain and Northern Ireland a person registered in the register of unitholders of the Trust as a holder of Units.
United States or U.S.	the United States of America (including the States and the District of Columbia), its territories, possessions and all other areas subject to its jurisdiction.
US Dollar or US\$ or USD	U.S. Dollars, the lawful currency of the U.S.
U.S. Person	a person within the meaning of Regulation S of 1933 Act.
Valuation Point	the point on each Dealing Day for a Fund at which the assets are valued as detailed in the Relevant Supplement.
VNAV MMF	a variable NAV money market fund, pursuant to the MMF Regulations. A VNAV MMF may be either a Short Term MMF or a Standard MMF, pursuant to the MMF Regulations.
WAL	weighted average life means the average length of time to legal maturity of all the underlying assets in the relevant Fund reflecting the relative holdings in each asset.
WAM	weighted average maturity means the average length of time to legal maturity or, if shorter, to the next interest rate reset to a money market rate, of all the underlying assets in a Fund reflecting the relative holdings in each asset.
Website	www.SSGA.com on which the NAV per Share and any other relevant information relating to any Fund will be published and on which this Prospectus and any other information in respect of the Trust, including various Unitholders communications, may be published.

2. Directory

**Management Company,
Investment Manager and
Global Distributor**

State Street Global Advisors
Europe Limited, 78 Sir John
Rogerson's Quay, Dublin 2,
Ireland

**Board of directors of the
Management Company**

Ann Prendergast
Eric Linnane
Scott Sanderson
Nigel Wightman
Margaret Cullen
Patrick Mulvihill
Marie-Anne Heeren

Sub-Investment Manager

State Street
Global Advisors Limited
20 Churchill Place
Canary Wharf
London E14 5HJ
United Kingdom

Depository

State Street Custodial
Services (Ireland) Limited
78 Sir John Rogerson's
Quay Dublin 2
Ireland

Administrator

State Street Fund Services
(Ireland) Limited
78 Sir John Rogerson's
Quay
Dublin 2
Ireland

Auditor

PricewaterhouseCoopers
Chartered Accountants
1 Spencer Dock
Dublin 1
Ireland

**Legal Advisor as to
matters of Irish law**

Matheson LLP
70 Sir John Rogerson's
Quay Dublin 2
Ireland

Company Secretary

Matsack Trust Limited
70 Sir John Rogerson's
Quay
Dublin 2
Ireland

3. General Information about the Trust

3.1. The Trust

The Trust is an open-ended unit trust established in Ireland which was initially constituted by a trust deed dated 19 September 1985 (as subsequently amended) as an exempt unit trust under registration number 49934. The trust deed dated 19 September 1985 was amended by a number of supplemental trust deeds and was amended and restated on 13 March 2012 and 11 December 2012. The trust deed was amended by supplemental trust deeds on 16 January 2015 and 10 April 2015, and most recently by an amended and restated trustee deed dated 30 June 2015, under which is authorised by the Central Bank as an AIF. The Trust has been structured as an umbrella fund, with segregated liability between Funds.

The Trust is not an incorporated entity and neither the Trust nor the Funds have separate legal personality. Unitholders participate in and share in the property of the relevant Fund, including without limitation, income and gains arising thereon and profits deriving therefrom as such income, gains and profits arise, as beneficiaries in accordance with the Trust Deed.

The rules of the Trust are set out in the Trust Deed and are binding on all persons acquiring Units and all persons claiming through a Unitholder. All Unitholders are entitled to the benefit of and are deemed to have notice of, the provisions of the Trust Deed. Please refer to the “**Other Information**” section of this Prospectus for details on where a copy of the Trust Deed is available. The Trust is authorised in Ireland by the Central Bank pursuant to the AIFMD Regulations. This authorisation does not, however, constitute a warranty as to the performance of the Trust and the Central Bank shall not be liable for the performance or default of the Trust.

Each Fund is regulated as a Retail Investor AIF pursuant to the AIFMD Regulations and the investment objective of each of these Funds is intended to comply with this classification.

A list of the currently authorised Funds of the Trust is included in Appendix 1.

Information specific to the Funds is set out in the Relevant Supplement.

The capital of the Trust is expressed in Euro. It is determined by converting the total net assets of all Funds into Euro. The Base Currency of each Fund is set out in the Relevant Supplement.

The Management Company may from time to time, with the prior approval of the Central Bank, create different Funds representing separate portfolios of assets with each Fund comprised of one or more Classes. The investment policy and risk profile of each Fund will be determined by the Management Company in consultation with the risk management team established within the Investment Manager and any changes with respect to, inter alia, a Fund’s investment restrictions, policy or objective must be approved by the Management Company. The portfolio of assets maintained for each Fund will be invested in accordance with the investment objectives and policies applicable to such Fund as specified in the Relevant Supplement.

In accordance with the Trust Deed, each Fund is considered to constitute a single pool of assets and liabilities; therefore the rights of Unitholders and creditors concerning each Fund are limited to the assets of that Fund. However, there can be no assurance that, should an action be brought against the Trust in the courts of another jurisdiction, the segregated nature of the Trust and the Funds will be respected.

Further information with respect to Units and Classes is outlined in the "Units" section below.

3.2. Management and Administration

3.2.1. Management Company and AIFM

The Management Company of the Trust is a private company limited by shares, which was incorporated in Ireland on 4th December 1974 under registration number 49934 and is authorised by the Central Bank under the AIFMD Regulations as an alternative investment fund management company within the meaning of AIFMD.

The Management Company has an issued and fully paid up capital of €312,500 and is an indirect wholly owned subsidiary of State Street Corporation. The Management Company must ensure that the potential professional liability risks resulting from the negligent performance of its activities are appropriately covered either by way of additional own funds or by way of professional indemnity insurance. In order to comply with this obligation, the Management Company has chosen to cover professional liability risks through additional own funds which are appropriate to cover potential liability risks arising from professional negligence.

In accordance with Article 14 of the AIFMD Level 2 Regulations, the Management Company is required to provide additional own funds at least equal to 0.01% of the value of the portfolios of the AIFs under management. The value of the portfolios of the AIFs managed shall be the sum of the absolute value of all AIF assets managed by the Management Company, including assets acquired through the use of leverage, whereby derivative instruments shall be valued at their market value.

The Management Company also maintains appropriate professional indemnity insurance.

The Management Company's main business is the provision of fund management and

administration services to collective investment schemes such as the CCF. The company secretary of the Management Company is Matsack.

The Management Company is responsible for managing the business affairs of the Trust in accordance with the Trust Deed, subject to the overall supervision of the Board. Further, the Management Company is responsible for the overall supervision of the management and administration of the Trust and the general monitoring of the performance and operations of the Trust

The Directors of the of the Management Company are as follows:

Margaret Cullen (Ireland). Margaret Cullen is a specialist in the areas of corporate and investment fund governance. She is CEO and Academic Director of the Certified Investment Fund Director Institute (CIFDI), a not for profit specialist institute of the Institute of Banking (IoB), which focuses on raising professional standards in investment fund governance.

She has held senior positions at ABN AMRO International Financial Services Company, the Central Bank, JP Morgan Bank Ireland plc and RBC Dexia Investor Services Ireland Limited. Ms Cullen lectures extensively on corporate, bank and investment fund governance for the IoB. She is an assistant professor for the University College Dublin (UCD) Centre of Corporate Governance, lecturing on the Professional Diploma in Corporate Governance in the areas of executive remuneration and behavioural aspects of boards.

Ms Cullen holds a BA in Economics from University College Dublin, an MSc in Investment and Treasury from Dublin City University and a PhD in corporate governance from University College Dublin and also serves as a non-executive director on the boards of two other financial services organisations. Ms Cullen is a non-executive director of the Management Company. Ms Cullen is the chairperson of the Audit Committee for the Management Company.

Eric Linnane (Ireland). Eric Linnane has over 30 years' experience in the financial services

industry and is a Managing Director of the Management Company. Eric holds the position of Head of Investment Operations and Outsourcing at the Management Company.

Before joining State Street Global Advisors Ireland Limited, Mr Linnane held a number of positions in the Bank of Ireland Group Treasury and Retail Banking divisions. Mr Linnane joined SSGA Ireland in 1997 as an operations specialist and led a number of different teams in the firm's Middle Office and Relationship Management areas before taking up his current role. Mr Linnane's roles and responsibilities included leading teams within the Portfolio Construction Team responsible for pre and post trade portfolio compliance, trade order generation, trade allocations, trade settlement, currency management, and in-specie / asset transfers across multiple asset classes providing Mr Linnane with significant experience in Front, Middle and Back Office Operations. Mr Linnane also led teams within the Relationship Management area of State Street Global Advisors Ireland Limited responsible for client relationship management, marketing, business and sales support and performance reporting providing Mr Linnane with experience in direct client servicing and relationship management. Mr Linnane took up his current role in 2013 which includes the management of the outsourcing framework for the Management Company. Eric holds a Bachelor of Commerce Degree from the University College Dublin and holds the Professional Designation of Certified Investment Fund Director. He is a director of State Street ICAV and previously held director positions on the boards of State Street Global Advisors Ireland Limited.

Patrick Mulvihill (Ireland)

Patrick Mulvihill has over thirty five years' experience of international financial services, He has an in-depth knowledge of financial and management reporting, regulatory compliance, operational, risk and credit matters within significant international financial institutions. Throughout his career he has been involved in the development and oversight of major IT infrastructure investment supporting his areas of responsibility.

Patrick spent much of his career at Goldman Sachs holding a number of senior management roles based in London and New York. Patrick retired in 2006 as Managing Director: Global Head of Operations, based in London, covering all aspects of Capital Markets Operations, Asset Management Operations and Payment Operations. Prior to this he was Managing Director: Co-Controller based in New York responsible for all aspects of Accounting and Regulatory reporting.

In more recent years Patrick has been a non-executive director of a number of financial services companies in Ireland covering Banking, Brokerage and Fund Management and Administration and has been chair of Audit and Risk Committees. Patrick has a Bachelor of Commerce Degree from University College Cork and is a Fellow of Chartered Accountants Ireland.

Marie-Anne Heeren (Belgium)

Marie-Anne Heeren is Senior Managing Director, Head of the Institutional client group for Europe, Branch Manager for the SSGA SPDR ETFs Europe I plc and SSGA SPDR ETFs Europe II plc's Belgian branch. In this role she leads the effort for Business Development, Relationship Management and Client Service in Europe. She is a member of SSGA's Senior Leadership Team and the European Executive Management Team. Previously, Marie-Anne held the positions of Belgium Branch Manager at State Street Global Advisors Ireland Limited and Head of Continental Europe at State Street Global Advisors Ireland Limited. Marie-Anne was also a director on the Board of State Street Global Advisors Ireland Limited.

Prior to joining SSGA in 2005, Marie-Anne worked at JP Morgan Chase for 5 years, in both London and Brussels. She started with the training program in New York, gaining experience in the Corporate Credit Markets. During her last 2 years at the JP Morgan Brussels office, Marie-Anne held a position in credit sales for Institutional Investors in the Benelux region.

Marie-Anne holds a Law degree from the Catholic University of Leuven, Belgium and Heidelberg University, Germany."

Ann Prendergast (Ireland). Ann Prendergast is a Senior Managing Director of SSGA and Chief Executive Officer of the Management Company. She was appointed Head of State Street Global Advisors Ireland Limited in July 2017. Ms Prendergast joined State Street Global Advisors Ireland as a relationship manager in 2000, subsequently becoming head of this area in 2010, with responsibility for managing the firm's engagement activities with a client base that includes pension schemes, charities, corporate and intermediaries. Prior to joining SSGA, Ms Prendergast worked with the Bank of Ireland Group in both their fund administration and private banking divisions.

Ms Prendergast holds a Business Studies Degree from the University of Limerick and is a member of the Association of Chartered Certified Accountants (ACCA). She has completed the Certified Investment Fund Director Programme and has been part of the faculty and a member of the advisory committee of the Certified Investment Fund Director Institute. She is Chair of the Irish Association of Pension Funds and a director of the Irish Association of Investment Managers. Ms Prendergast previously held director positions on the boards of State Street Global Advisors Ireland Limited.

Scott Sanderson (UK). Scott Sanderson is a Managing Director of State Street Global Advisors Limited and the Chief Financial Officer for SSGA in EMEA, having joined SSGA in 2018. He is responsible for supporting SSGA's EMEA regional business leaders, so that they may execute and deliver on the business objectives set by the SSGA group. He is also responsible for all aspects of the financial governance of the SSGA EMEA entities. Mr Sanderson has over 22 years' experience in asset management and prior to joining SSGA and has held various senior finance roles, including positions at Columbia Threadneedle Investments and Bank of New York Mellon, and has served as executive and non-executive director on various investment management and fund management companies. Mr

Sanderson holds an honours degree in Accounting and Financial Analysis from Warwick University and is a member of the Institute of Chartered Accountants in England and Wales. Mr Sanderson serves as a non-executive director on a number of boards, including the Management Company and was previously an executive director on the board of State Street Global Advisors Ireland Limited. Mr Sanderson is a member of the Management Company's Audit Committee.

Nigel Wightman (UK). Nigel Wightman has over 40 years' experience in the asset management industry. He started his career as a fund manager in 1976 in London before holding management positions for NM Rothschild first in London, managing its international and retail asset management businesses and then in Hong Kong, overseeing its Asia Pacific businesses. He spent 8 years as head of SSGA in London and joint Managing Director for SSGA in Europe. During his executive career Mr Wightman was a director of a number of investment management companies as well as closed and open-ended investment funds in jurisdictions including Ireland, the UK, Luxembourg, Hong Kong and Canada.

Mr Wightman holds a BA and MA in Politics, Philosophy & Economics (1st class hon) and an MPhil in Economics from Oxford University and is an Honorary Fellow of Brasenose College Oxford. In recent years, he has been a non-executive director of a number of fund management and investment management companies and is currently a non-executive director of four such companies of which he is chair of three; he also sits on the investment committees of three charities. Mr Wightman has spent 5 years as a non-executive director at Management Company. Mr Wightman is the chair of the Nominations Committee and the Organisational Effectiveness Director for the Management Company.

The Directors all act in a non-executive capacity in relation to the Management Company.

The Trust Deed provides that a director may be a party to, or otherwise have an interest in, any transaction or arrangement with a Fund or in

which a Fund is interested provided that (s)/he has disclosed to the other Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest which (s)/he may have.

3.2.2. The Depositary

The Depositary is a private limited company, which was established in Ireland on 22nd May 1991 under the registration number B32.771. The Depositary is specialized in custody, fund management and related services, and is regulated by the Central Bank

The Depositary has been entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Units are carried out in accordance with applicable law and the Trust Deed;
- ensuring that the value of the Units is calculated in accordance with applicable law and the Trust Deed;
- carrying out the instructions of the Management Company unless they conflict with applicable law and the Trust Deed;
- ensuring that in transactions involving the assets of the Funds any consideration is remitted within the usual time limits;
- ensuring that the income of the Fund is applied in accordance with applicable law and the Trust Deed.
- ensuring that each Fund's cash flows are properly monitored, and that all payments made by or on behalf of investors upon subscription for Units have been received;
- safekeeping the assets of the Funds, which includes (a) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Trustee's books and all financial instruments that can be physically delivered to the Trustee; and (b) for other assets, verifying the ownership of the relevant Fund or the Investment Manager acting on behalf of that Fund of such assets and maintaining a record accordingly;

The Trustee will comply with applicable laws, including the provisions of the AIFMD Regulations that relate to depositary roles and responsibilities in relation to each Fund. The

Trustee has entered into written agreements delegating the performance of its safekeeping function in respect of certain investments. The liability of the Trustee will not be affected by the fact that it has entrusted the safekeeping function to a third party.

The Trustee shall not be entitled to retire voluntarily except upon the appointment of a new trustee with the prior approval of the Central Bank, the termination of the Trust and upon the revocation of authorisation of the Trust by the Central Bank. In the event of the Trustee desiring to retire, the Management Company may by supplemental deed hereto appoint any duly qualified corporation with the prior approval of the Central Bank to be the trustee in the place of the retiring Trustee. The Management Company will use reasonable endeavours to appoint such a duly qualified corporation upon receipt of notification from the Trustee of its desire to retire. If no new trustee is appointed within six months of the date of the Trustee's notification of its intention to retire, the Trustee shall serve notice of termination of the Trust provided that the Trustee will continue to act as Trustee and shall be reimbursed accordingly until such time as the Trust has been terminated and authorisation of the Trust by the Central Bank has been revoked. The Central Bank may replace the Trustee with another trustee approved by the Central Bank where it appears to the Central Bank to be desirable in the interests of Unitholders or potential Unitholders.

Trustee's liability as Depositary

The Trust Deed contains provisions governing the responsibilities of the Trustee, of which the primary responsibility is the safe-keeping of all the assets of the Trust being held on trust for the Unitholders.

The Trustee must exercise due care and diligence in the discharge of its duties and shall be liable to the Management Company, the Trust, the Funds and the Unitholders for any loss arising from the Trustee's negligence or its intentional failure to properly fulfil its obligations. Notwithstanding that standard, the Trustee shall be liable to the Management Company, the Trust and the Funds for the loss

of financial instruments held in custody, unless it can prove that the loss of financial instruments held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary. In order to discharge this liability and its responsibility in respect of third parties, the Trustee must exercise care and diligence in choosing and appointing a third party as safekeeping agent so as to ensure that the third party has and maintains the expertise, competence and standing appropriate to discharge the responsibilities concerned. The Trustee must maintain an appropriate level of supervision over the safekeeping agent and make appropriate enquiries from time to time to confirm that the obligations of the agent continue to be competently discharged. The Depositary may, in the future and with the prior written consent of the Management Company, discharge itself of liability in certain circumstances as provided in the Trust Deed. The Depositary has not to date contractually discharged itself of liability but in time may. The Management Company will inform investors before they invest, of any arrangement made by the Trustee to contractually discharge itself of any liability. The Management Company will also inform Unitholders of any changes with respect to the Depositary's liability without delay.

The Management Company has agreed under the Trust Deed to hold harmless and indemnify the Trustee against all loss, liability, claims and demands arising from the communication of proper instructions reasonably and in good faith by facsimile, orally or by any other means of communication, including any failure to confirm the oral instructions received or for any failure of the confirmation to conform with the said oral instructions. The Management Company has undertaken to hold harmless and indemnify the Trustee out of the assets of the Trust against all actions, proceedings and claims and against all costs, demands and expenses (including legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Trustee by reason of the performance of the Trustee's duties, under the terms of the Trust Deed save where any such

actions, proceedings, claims, costs, demands or expenses arise as a result of the Trustee's negligence, fraud, bad faith, willful default or recklessness in the performance of its duties or the loss of financial instruments held in custody. The Trustee shall be kept indemnified by and shall be without liability to the Management Company, the Trust or the Funds for any obligations including taxes, withholding and reporting requirements, claims for exemption or refund, additions for late payment, interest, penalties and other expenses (including legal expenses) that may be assessed against the Management Company, the Trust, the Funds or the Trustee as trustee of the Trust.

Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions subject to the terms of the depositary agreement but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Appendix 2 to the Prospectus. The latest version of the list of the relevant delegates will be made available to Unitholders on request.

Conflicts of Interest

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

- (i) providing nominee, administration, registrar and transfer agency, research, investment management, financial advice and/or other

advisory services to the Management Company;

- (ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Trust either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depository or its affiliates:

- (i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to the Management Company or Trust the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
- (ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
- (iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Trust;
- (iv) may provide the same or similar services to other clients including competitors of the Management Company or Trust;
- (v) may be granted creditors' rights by the Management Company in relation to the Trust which it may exercise.

The Management Company may use an affiliate of the Depository to execute foreign exchange, spot or swap transactions for the account of the Trust. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Trust. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Management Company or the Trust. The affiliate shall enter into such transactions on the terms and conditions agreed with the Management Company.

Where cash belonging to the Trust is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Investment Manager, the Management Company or its affiliates may also be clients or counterparties of the Depository or its affiliates.

Potential conflicts that may arise in the Depository's use of sub-delegates include four broad categories:

- (i) conflicts from the sub-delegates selection and asset allocation among multiple sub-delegates influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depository may act based on the economic value of the broader relationship, in addition to objective evaluation criteria;
- (ii) sub-delegates, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;
- (iii) sub-delegates, both affiliated and non-affiliated, have only direct relationships with clients and look to the Depository as its counterparty, which might create incentive for the Depository to act in its self-interest, or other clients' interests to the detriment of clients; and
- (iv) sub-delegates may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Depository shall act honestly, fairly, professionally, independently and solely in the interests of the Trust and its Unitholders.

The Depository has functionally and hierarchically separated the performance of its depository tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depository issues to be properly identified,

managed and monitored. Additionally, in the context of the Depositary's use of sub-delegates, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-delegates to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a standard of conduct that requires employees to act ethically, fairly and transparently with clients.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available by the Depositary to Unitholders on request.

3.2.3. The Administrator

The Management Company has appointed State Street Fund Services (Ireland) Limited/ to act as the Trust's Administrator and registrar and transfer agent and to procure and provide ancillary services thereto.

The Administrator will have the responsibility for the administration of the Trust's affairs including the calculation of the NAV of each of the Funds and the preparation of the financial statements.

The Administrator is a limited liability company incorporated in Ireland on 23 March 1992 and is ultimately a wholly-owned subsidiary of the State Street Corporation. The Administrator's registered office is at 78 Sir John Rogerson's Quay, Dublin 2. The Administrator's main business activity is the provision of administrative services to collective investment schemes and other portfolios.

The Administration Agreement is governed by the laws of Ireland. The Administration Agreement provides that the Management Company out of the assets of the Trust undertakes to hold harmless and indemnify the Administrator on its own behalf and on behalf of

its permitted delegates, servants and agents against all actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the assets of the Funds or the Units) arising from third party claims and against all costs, demands and expenses (including legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Administrator, its permitted delegates, servants or agents in the proper performance of its obligations and duties thereunder and from and against all taxes on profits or gains of the Trust which may be assessed upon or become payable by the Administrator its permitted delegates, servants and agents provided that such indemnity shall not be given where the Administrator or its permitted delegates, servants or agents is or are guilty of negligence, fraud, bad faith, recklessness, or wilful default in the performance or non-performance of its duties thereunder.

The Administration Agreement may be terminated by either party by not less than 90 days' prior written notice to the other party.

3.2.4. The Investment Manager

State Street Global Advisors Europe Limited also serves as the investment manager to each Fund and, subject to the supervision of the Directors, is responsible for the investment management of the Funds. The Investment Manager provides an investment management programme for each Fund and manages the investment of the Funds' assets. The Investment Manager and other affiliates of State Street Corporation, including SSGA (defined above) make up the asset management business of State Street Corporation.

The Investment Manager provides investment management services to the Funds and has established a Polish branch through which it may also provide these services.

The Investment Manager is a wholly-owned subsidiary of State Street Global Advisors International Holdings Inc., whose ultimate parent entity is State Street Corporation. The Investment Manager is authorised and regulated by the Central Bank and its

investment management business includes but is not limited to management of other authorised undertakings for collective investment.

The Investment Manager has the discretion to delegate to sub-investment managers all the powers, duties and discretions exercisable in respect of the management of the relevant percentage of such of the Funds as the Investment Manager and any Sub-Investment Manager may from time to time agree. A Sub-Investment Manager may further delegate its powers to another Sub-Investment Manager. Any such appointments will be subject to prior approval of the Directors and in accordance with the requirements of the Central Bank. Details of sub-investment managers appointed to any Fund will be available to Unitholders on request and will be disclosed in the Fund's relevant Supplement or in the periodic reports of the Trust. Fees payable to any Sub-Investment Manager appointed by the Investment Manager shall be paid by the Management Company out of its own fee.

3.2.5. Sub-Investment Managers

The Investment Manager has appointed the following discretionary sub-investment managers in respect of certain Funds, as indicated in the relevant Supplement including, without limitation:

- i. State Street Global Advisors Limited, (appointed pursuant to a Sub-Investment Management Agreement dated 1 August 2021, as may be amended from time to time).

Under each Sub-Investment Management Agreement, neither the Sub-Investment Manager nor any of its directors, officers, employees or agents is liable for any loss or damage arising directly or indirectly out of or in connection with the performance by the Sub-Investment Manager of its obligations and duties unless such loss or damage arises out of or in connection with the negligence, wilful default, wilful misconduct or fraud of the Sub-Investment Manager in the performance of its duties, and in no circumstances shall the Sub-Investment Manager be liable for special, indirect, incidental, consequential or punitive

damages of any kind whatsoever arising out of the performance of its duties.

Each Sub-Investment Management Agreement shall continue in force until terminated by either the Investment Manager or the Sub-Investment Manager at any time upon ninety (90) days' prior notice in writing to the other party or until otherwise terminated by the Investment Manager in accordance with the terms of the relevant Sub-Investment Management Agreement.

3.2.6. PRC Sub-Custodian and PRC Interbank Bond Trade and Settlement Agent

The PRC Sub-Custodian has been appointed as sub-custodian and the interbank bond trade and settlement agent for the relevant Funds for the purposes of investments made through the CIBM Direct Access Programme.

3.2.7. The Global Distributor and distributors

The Management Company has, in accordance with the applicable laws, appointed State Street Global Advisors Europe Limited as the Global Distributor of the Units pursuant to a distribution agreement dated 1 August 2021 as may be further amended from time to time (the "**Distribution Agreement**"). The Global Distributor is responsible for the marketing and distribution of the Units in jurisdictions via channels and approved by the Board.

The Global Distributor is authorised to appoint other Distributors, sub-distributors and intermediaries and enter into other similar agreements relating to the distribution of Units. The Global Distributor is authorised to appoint its group companies, including those set out in the "**Directory**" section of this Prospectus to carry out all or any of its duties and functions upon terms which are substantially similar to the terms of the Distribution Agreement.

The Distribution Agreement provides that the appointment of the Global Distributor will continue in force unless and until terminated by either party on thirty (30) days' prior written notice or otherwise in accordance with its terms.

Under the distribution agreement, the Global Distributor will be liable for losses, liabilities, damages or expenses caused to the Management Company or Trust from its breach of the agreement, unless resulting from gross negligence, wilful default or fraud of the Management Company.

3.2.8. Conflicts of interest

The Management Company is committed to maintaining and operating effective organizational and administrative arrangements to identify and manage any potential conflicts of interests. The Management Company adopted written procedures with respect to conflicts of interest. In formulating the conflicts of interest policy, the Management Company has taken into account the fact that it is a member of the State Street Corporation group. Once identified, potential conflicts are referred to the relevant governance body, as appropriate.

The Board, the Management Company, the Depositary, the Administrator and other service providers of the Trust, and/or their affiliates, members, employees or any person connected with them may be subject to various conflicts of interest in their relationships with the Trust. In such event, each will at all times have regard to its obligations under any agreements to which it is party or by which it is bound in relation to the Trust. In particular, when undertaking any dealings or investments where conflicts of interest may arise, each will respectively endeavour to ensure that such conflicts are resolved fairly. The risk warning headed “**Conflicts of Interest Risk**” in the “**Risk Information**” section of this Prospectus provide further details regarding the risks described above.

The Management Company has adopted and implemented a conflicts of interest policy and has made appropriate organisational and administrative arrangements to identify and manage conflicts of interests so as to minimise the risk of the Trust’s interests being prejudiced, and if they cannot be avoided, ensure that the Trust is treated fairly and that such conflicts are resolved fairly taking into account investors’ interest.

3.3. General Meeting of Unitholders

A general meeting of Unitholders of the Trust or meetings of individual Funds or their Classes may be held from time to time.

Notices to the general meeting and other meetings are issued in accordance with Irish law. The notices contain information about the place and time of the general meeting, the requirements for attending the meeting, the agenda and, if necessary, the quorum requirements and majority requirements for resolutions.

The requirements as to quorum and majorities at all general meetings will be those set out in the Trust Deed. All Unitholders may attend general meetings in person or by appointing another person as his proxy in writing or by other communication mediums accepted by the Management Company.

3.4. Rights of Unitholders

Voting rights: Each Unit entitles the Unitholder to one (1) vote at all general meetings of the Unitholders of the Trust and at all meetings of the Fund or Class. Fractions of Units do not entitle their holder to vote. Any person entitled to more than one vote need not use all their votes or cast all the votes to which they are entitled in the same way.

Right to receive a share of the profits: The Units issued are entitled to participate in the net assets allocated to the relevant Fund or Class as of the Dealing Day on which they are purchased and up until the date on which they are redeemed.

Unitholder Rights: In order to subscribe for Units, Unitholders must complete an Application Form and/or a Dealing Form (as applicable) (the “**Forms**”). By doing so, Unitholders agree to subscribe for Units and to be bound by the terms of this Prospectus and the Trust Deed (the Forms, Prospectus and Trust Deed, together, the “**Subscription Documents**”). All Unitholders are entitled to the

benefit of, are bound by, and are deemed to have notice of, the provisions of the Trust Deed, copies of which are available as mentioned in the **"Where to learn more about the Funds"** section. The provisions of the Trust Deed are binding on the Management Company, the Depositary and the Unitholders and all persons claiming through them respectively as if all such Unitholders and persons had been party to the Trust Deed.

Unitholder rights directly against the service providers:

Unitholders generally have no direct rights against the Trust's service providers. As set out in the Trust Deed, the Trustee will be liable to the Management Company, the Trust, the Funds and the Unitholders for any loss arising from the fraud, negligence, bad faith, wilful default or recklessness of the Trustee in the performance of its duties.

The Management Company is reliant on the performance of third party service providers, including the Trustee, the Administrator and the Auditors, whose details are set out on section titled "Directory".

Further information in relation to the roles of these service providers is set out in the section titled "Trust and Management Information".

No Unitholder will have any direct contractual claim against any service provider with respect to such service provider's default. Any Unitholder who believes they may have a claim against any service provider in connection with their investment in a Fund, should consult their legal adviser.

3.5. Financial year end statements

The Trust's financial year ends on 31 August of each year.

The Trust will publish an annual report and audited annual accounts, which will be approved by the Board, within six (6) months of the end of the financial period to which they relate. Unaudited semi-annual reports will also be available no later than two (2) months after the end of the half year in question.

Copies of these reports may be obtained, free of charge, at the registered offices of the Administrator and the Management Company and will be made available on the Website. They may also be sent to Unitholders by electronic mail or other electronic means of communication, although Unitholders and prospective investors may also, on request, receive reports by hard copy mail.

The following information will be made available to Unitholders as part of each Fund's periodic reporting process:

- (i) the percentage of each Fund's assets which are subject to special arrangements arising from their illiquid nature;
- (ii) any new arrangements for managing the liquidity of each Fund;
- (iii) the current risk profile of each Fund and the risk management systems employed by the Management Company to manage those risks;
- (iv) any charges to the maximum level of leverage which the Management Company may employ on behalf of a Fund as well as any right of the re-use of collateral or any guarantee granted under the leveraging arrangement (where relevant); and
- (v) the total amount of leverage employed by each Fund (where relevant).

The above information will be provided to Unitholders at the same time as the annual report produced in the Fund's periodic reporting cycle.

3.6. Termination

3.6.1. Termination of the Trust and any of its Funds or Classes

The Management Company may in its absolute discretion, having notified the Unitholders concerned in the manner set out in the Trust Deed, compulsorily redeem all, but not some, of the Units of any Fund, and may decide to subsequently terminate any Fund or Class or keep it dormant, in the event that for any reason, the Management Company determines that:

- the Unitholders in that Fund or Class pass a Special Resolution providing for such redemption at a general meeting of the Unitholders of that Fund or Class;
- the redemption of the Units in that Fund or Class is approved by a resolution in writing signed by all of the Unitholders in that Fund or Class;
- within a period of six months from the date of the Trustee expressing in writing its desire to retire the Management Company has failed to appoint a new Trustee;
- the Unitholders of any Fund may, by way of Special Resolution, and subject to the requirements of the Central Bank, authorise the amalgamation/merger of the Fund with any other collective investment scheme or schemes in accordance with the **“Merger of a Fund or Class”** section below
- upon mutual agreement between the Management Company and the Depositary for the purpose of the amalgamation/merger of a Fund with any other collective investment scheme or schemes, which amalgamation/merger may involve the redemption of Units of the relevant Fund and the transfer of the whole or part of the assets of the Fund to the Depositary (who may or may not be regulated by the Central Bank of the relevant collective investment scheme or schemes);
- within a period of three months from the date of the Management Company expressing in writing its desire to retire the Trustee has failed to appoint a replacement Management Company;
- if anything occurs which renders it illegal or in the reasonable opinion of the Management Company impracticable or inadvisable (including but not limited to an adverse political, economic, fiscal or regulatory environment) to continue the Trust or any of its Funds;
- the NAV of a Fund has decreased to, or has not reached, €50,000,000 or equivalent in the relevant Base Currency (or such other amount as may be approved by the Management Company in respect of any Fund and stated in the Relevant Supplement), or the NAV of the relevant Class does not exceed or falls below the

relevant Base Currency equivalent of €10,000,000 (or such other amount as may be approved by the Management Company in respect of any Fund and stated in the relevant Supplement), or where the Management Company, in its absolute discretion, decides it would be in the best interests of Unitholders, the Management Company may decide to close or merge a Class of Units into another Class of the same Fund or a similar Fund within the Trust ;

- such other event occurs as may be specified in respect of a Fund in the Relevant Supplement and as set out in the Trust Deed;
- in such other circumstances as set out in the Trust Deed.

In each such case, the Units of the relevant Fund or Class shall be redeemed after giving not less than two (2) weeks’ prior notice to all holders of such Units. The Units will be redeemed at the NAV per Unit on the relevant Dealing Day specified in the notice to the Unitholders. Unamortised establishment and organisational expenses shall be borne by the Trust or Fund as applicable.

Generally, if a Fund is liquidated, all Units redeemed will be cancelled. Any unclaimed net proceeds or other cash held by the Trustee under this section 3.6.1, may, at the expiration of twelve (12) months from the date on which the same were payable, be paid into court in accordance with the Trust Deed and subject to the right of the Trustee to deduct therefrom any expenses it may incur in giving effect to this section. The termination of a Fund will have no influence on the existence of any other Fund. The termination of the last Fund of the Trust will result in the termination of the Trust.

The compulsory dissolution of the Trust may be ordered by Irish competent courts in circumstances provided by the AIFMD Regulations and the Act.

The Board may also, at its sole discretion and at any time, close a Class.

3.6.2. Partial redemption of Units

The Management Company may also determine, in its absolute discretion, to reduce the assets of any Fund or Class through a partial redemption of Units held by all Unitholders in the relevant Fund or Class on a pro rata basis, or such other basis as the Management Company may determine is appropriate in the relevant circumstances, in any of the following events, namely:

- if a Special Resolution is passed by the Unitholders of the relevant Fund or Class, of which not less than two weeks' prior notice has been given approving the pro rata partial redemption of the Units;
- at any time provided that prior notice of not less than two weeks has been given to the holders of Units;
- if anything occurs which renders it illegal or in the reasonable opinion of the Management Company impracticable or inadvisable (including but not limited to an adverse political, economic, fiscal or regulatory environment) to continue the relevant Fund or Class at its current asset size; or
- on the recommendation of the Investment Manager that the relevant Fund or Class should be reduced in size.

3.7. Merger of a Fund or a Class

The Unitholders of any Fund may, by way of Special Resolution, and subject to the requirements of the Central Bank, authorise the amalgamation/merger of the Fund with any other collective investment scheme or schemes, which amalgamation/merger may involve the redemption of shares of the relevant Fund and the transfer of the whole or part of the assets of the Fund to the depositary (who may or may not be regulated by the Central Bank) of the relevant collective investment scheme or schemes.

3.8. Applicable Law and Jurisdiction

The Application Form shall be governed by and construed in accordance with the laws currently in force in Ireland. It contains a choice of international competence of the courts of Ireland.

There are no legal instruments in Ireland required for the recognition and enforcement of judgments rendered by a Irish court. If a foreign, i.e. non-Irish court, on the basis of mandatory domestic provisions, renders a judgment against the Trust, the rules of the Regulation (EU) No 1215/2015 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast), (regarding judgments from EU Member States) or the rules of the Convention of Lugano of 30 October 2007 on jurisdiction and the enforcement of judgments in civil and commercial matters or of the private international law of Ireland (regarding judgments from non-EU Member States) concerning the recognition and enforcement of foreign judgments apply. Investors are advised to seek advice, on a case-by-case basis, on the available rules concerning the recognition and enforcement of judgments.

3.9. Remuneration policy

The Management Company is subject to remuneration policies, procedures and practices (together, the “**Remuneration Policy**”) which complies with the AIFMD. The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Trust and the Funds, and includes measures to avoid conflicts of interest. The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Trust or the Funds, and ensures that no individual will be involved in determining or approving their

own remuneration. The Remuneration Policy will be reviewed annually. Details of the up-to-date Remuneration Policy are available on www.ssga.com. The Remuneration Policy will also be made available for inspection and may be obtained, free of charge, at the registered office of the Management Company.

The global State Street remuneration policy applies to the Management Company's and Sub-Investment Manager's employees. Such remuneration policy is consistent with and promotes sound and effective risk management and does not encourage risk taking that is inconsistent with the risk profile of the Funds managed by the Management Company.

4. Risk Information

This section provides information regarding some of the general risks applicable to an investment in the Funds. Additional risk information specific to individual Funds is specified in the Relevant Supplement. This section is not intended to be a complete explanation and other risks may be relevant from time to time. In particular, each Fund's performance may be affected by changes in market, economic and political conditions, and in legal, regulatory and tax requirements.

References to the Investment Manager in this section shall incorporate references to the Sub-Investment Manager as may be applicable to a particular Fund and disclosed in the Relevant Supplement.

There can be no assurance that a Fund will achieve its investment objective.

Investors should be aware that an investment in a Fund is not in the nature of a deposit in a bank account in that the principal invested in a Fund may fluctuate and is not protected by any government, government agency or other guarantee scheme. Before making an investment decision with respect to an investment in any Fund, prospective investors should carefully consider all of the information set out in this Prospectus and the Relevant Supplement, as well as their own personal circumstances, and should consult their own stockbroker, bank manager, lawyer, accountant and/or financial adviser. An investment in the Units of any Fund is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The price of the Units of a Fund can go down as well as up and their value is not guaranteed. Unitholders may not receive, at redemption or liquidation, the amount that they originally invested in a Fund or any amount at all.

Although the Management Company will do its utmost to achieve the investment objectives of each Fund, there can be no guarantee to which extent these objectives will be reached. Consequently, the NAV of the Units may increase or decrease and positive or negative returns of different levels may arise.

Cash Position Risk: A Fund may hold a significant portion of its assets in cash or cash equivalents at the Investment Manager's discretion. If a Fund holds a significant cash position, its investment returns may be adversely affected, and such Fund may not achieve its investment objective.

Concentration Risk: A Fund may focus its investments in companies or issuers in a particular industry, market, or sector. When a Fund focuses its investments in a particular industry market or sector, any financial, economic, business or other developments affecting issuers in that industry, market, or sector will have a greater effect on the Fund than if it had not focused its assets in that industry, market, or sector, which may, in turn, increase the volatility of the Fund. Any such investment focus may also limit the liquidity of a Fund. In addition, investors may buy or sell substantial amounts of a Fund's Units in response to factors affecting or expected to affect an industry, market, or sector in which the Fund focuses its investments, resulting in extreme inflows or outflows of cash into or out of the Fund. Such extreme cash inflows or outflows might affect management of the Fund adversely.

An index-tracking Fund's assets will generally be concentrated in an industry or group of industries or sector to the extent that such Fund's underlying specified index concentrates in a particular industry or group of industries or sector. When a Fund focuses its investments in a particular industry or sector, any financial, economic, business or other developments affecting issuers in that industry, market, or sector will have a greater effect on the Fund

than if it had not focused its assets in that industry, market, or sector, which may, in turn, increase the volatility of the Fund. Any such investment focus may also limit the liquidity of the Fund. In addition, investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect an industry, market, or sector in which the Fund focuses its investments, resulting in extreme inflows or outflows of cash into or out of the Fund. Such extreme cash inflows or outflows might affect management of the Fund adversely.

Conflicts of Interest Risk: An investment in a Fund may be subject to a number of actual or potential conflicts of interest. Subject to applicable law, a Fund may engage in transactions that may trigger or result in a potential conflict of interest. For example: the Investment Manager or its affiliates may provide services to the Fund, such as securities lending agency services, depository, custodial, administrative, bookkeeping, and accounting services, transfer agency, and Unitholder servicing, and other services for which the Fund would compensate the Investment Manager and/or such affiliates.

A Fund may enter into securities transactions with the Investment Manager or an affiliate of the Investment Manager where the Investment Manager or an affiliate acts as agent for a Fund in connection with the purchase or sale of securities, or as principal, where the Investment Manager or an affiliate sells securities to a Fund or buys securities from a Fund for its own account.

The Investment Manager on behalf of the Fund may enter into repurchase agreements and derivatives transactions with or through Investment Manager or one of its affiliates as specified in the Relevant Supplement. A Fund may invest in other pooled investment vehicles sponsored, managed, or otherwise affiliated with the Investment Manager in which event the Fund may not be charged subscription or redemption fees on account of such investment but will bear a share of the expenses of those other pooled investment vehicles. Those investment vehicles may pay fees and other amounts to the Investment Manager or its

affiliates, which might have the effect of increasing the expenses of the Fund. It is possible that other clients of the Investment Manager will purchase or sell interests in such other pooled investments at prices and at times more favourable than those at which the Fund does so. Please note, for investments into Money Market Funds managed by the Investment Manager or an affiliate, mandated redemption fees may be imposed under MMF Regulations.

There is no assurance that the rates at which a Fund pays fees or expenses to the Investment Manager or its affiliates, or the terms on which a Fund enters into transactions with the Investment Manager or its affiliates or on which a Fund invests in any investment vehicles sponsored, managed, or otherwise affiliated with the Investment Manager will be the most favourable available in the market generally or as favourable as the rates the Investment Manager makes available to other clients. There will be no independent oversight of prices, fees or expenses paid to, or services provided by, the Investment Manager or its affiliates. Because of its financial interest, the Investment Manager may have an incentive to enter into transactions or arrangements on behalf of a Fund with itself or its affiliates in circumstances where it might not have done so in the absence of that interest. Transactions and services with or through the Investment Manager or its affiliates will, however, be effected in accordance with the applicable regulatory requirements.

The Investment Manager and its affiliates serve as investment manager to other clients and may make investment decisions for their own accounts and for the accounts of others that may be different from those that will be made by the Investment Manager on behalf of a Fund. For example, the Investment Manager may provide asset allocation advice to some clients that may include a recommendation to invest in or redeem from a particular issuer while not providing that same recommendation to all clients invested in the same or similar issuers.

Other conflicts may arise, for example, when clients of the Investment Manager invest in different parts of an issuer's capital structure, so

that one or more clients own senior debt obligations of an issuer and other clients own junior debt of the same issuer, as well as circumstances in which clients invest in different tranches of the same structured financing vehicle. In such circumstances, decisions over whether to trigger an event of default or over the terms of any workout may result in conflicts of interest. When making investment decisions where a conflict of interest may arise, the Investment Manager will endeavour to act in a fair and equitable manner, in accordance with its conflicts of interest policy, as between the relevant Fund and other clients. Subject to the foregoing, (i) the Investment Manager and its affiliates may invest for their own accounts and for the accounts of clients in various securities that are senior, *pari passu* or junior to, or have interests different from or adverse to, the securities that are owned by a Fund; and (ii) subject to applicable law, the Investment Manager may, at certain times, simultaneously seek to purchase (or sell) investments for a Fund and to sell (or purchase) the same investment for accounts, funds or structured products for which it serves as investment manager now or in the future, or for other clients or affiliates and may enter into cross trades in such circumstances.

In addition, the Investment Manager and its affiliates may buy securities from or sell securities to a Fund, if permitted by applicable law. These other relationships may also result in securities laws restrictions on transactions in these instruments by a Fund and otherwise create potential conflicts of interest for the Investment Manager.

The Investment Manager, in connection with its other business activities, may acquire material non-public confidential information that may restrict the Investment Manager from purchasing securities or selling securities for itself or its clients (including a Fund) or otherwise using such information for the benefit of its clients or itself.

There is no prohibition on dealing in assets of a Fund by the Depositary or Investment Manager, or by any entities related to such parties, provided that such transactions are carried out

as if effected on normal commercial terms negotiated at arm's length and are in the best interest of Unitholders. Permitted transactions between a Fund and such parties are subject to (i) a certified valuation by a person approved by the Depositary (or the Board in the case of a transaction involving the Depositary) as independent and competent; or (ii) execution on best terms on organised investment exchanges under their rules; or (iii) where (i) and (ii) are not practical, execution on terms the Depositary (or the Board in the case of a transaction involving the Depositary) is satisfied conform to the principles set out above. The Depositary (or the Management Company in the case of a transaction involving the Depositary) shall document how it has complied with (i), (ii) or (iii) above. Where transactions are conducted in accordance with (iii), the Depositary (or the Management Company in the case of a transaction involving the Depositary) shall document its rationale for being satisfied that the transaction conformed to the principles outlined in this paragraph.

There is no prohibition on the Depositary, the Administrator, the Investment Manager or any other party related to a Fund acting as a "competent person" for the purposes of determining the probable realisation value of an asset of the Fund in accordance with the valuation provisions outlined in the "**Valuation and Calculation of the NAV**" section of this Prospectus. Investors should note however, that in circumstances where fees payable by a Fund to such parties are calculated based on the NAV, a conflict of interest may arise as such fees will increase if the NAV increases. Any such party will endeavour to ensure that such conflicts are resolved fairly and in the best interest of the Unitholders.

The Management Company will require the Investment Manager to provide best execution when executing orders or transmitting orders on behalf of the Trust. The Investment Manager will take all sufficient steps to obtain, when executing orders or transmitting orders on the Trust's behalf, the best possible result for the Trust, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to

execution of the order. In determining what constitutes best execution, the Investment Manager may consider additional factors they deem relevant, including but not limited to, the breadth of the market in the security, the financial condition and execution capability of the broker or dealer and the reasonableness of the commission, if any, for the specific transaction, on a continuing basis. When executing or transmitting orders on behalf of the Trust, the Investment Manager will take into account any specific instruction from the Management Company regarding execution of the order.

A Director may be a party to, or otherwise interested in, any transaction or arrangement with a Fund or in which a Fund is interested, provided that she/he has disclosed to the other Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his therein. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

The foregoing does not purport to be a comprehensive list or complete explanation of all potential conflicts of interests which may affect a Fund. A Fund may encounter circumstances, or enter into transactions, in which conflicts of interest that are not listed or discussed above may arise.

Counterparty Risk: Each Fund will be subject to credit risk with respect to the counterparties if such Fund enters into derivatives contracts, foreign exchange, currency forward contracts and other transactions such as repurchase agreements. A Fund's ability to profit from these types of investments and transactions will depend on the willingness and ability of its counterparty to perform its obligations. If a counterparty fails to meet its contractual obligations, the relevant Fund(s) may be unable to terminate or realise any gain on the investment or transaction, or to recover collateral posted to a counterparty, resulting in a loss to such Fund(s). A Fund may experience significant delays and expenses in obtaining any recovery in an insolvency, bankruptcy, or other reorganisation proceeding involving its counterparty (including recovery of any collateral posted by it) and may obtain only a

limited recovery or may obtain no recovery in such circumstances. If a Fund holds collateral posted by its counterparty, it may be delayed or prevented from realising on the collateral in the event of a bankruptcy or insolvency proceeding relating to the counterparty. Contractual provisions and applicable law may prevent or delay a Fund from exercising its rights to terminate an investment or transaction with a financial institution experiencing financial difficulties or to realise on collateral and another institution may be substituted for that financial institution without the consent of the impacted Fund(s). If the credit rating of a derivatives counterparty declines, an impacted Fund may nonetheless choose or be required to keep existing transactions in place with the counterparty, in which event such Fund would be subject to any increased credit risk associated with those transactions.

Under applicable law or contractual provisions, including if a Fund enters into an investment or transaction with a financial institution and such financial institution (or an affiliate of the financial institution) experiences financial difficulties, the Fund may in certain situations be prevented or delayed from exercising its rights to terminate the investment or transaction, or to realise on any collateral and may result in the suspension of payment and delivery obligations of the parties under such investment or transactions or in another institution being substituted for that financial institution without the consent of the Fund. Further, the Fund may be subject to "bail-in" risk under applicable law whereby, if required by the financial institution's authority, the financial institution's liabilities could be written down, eliminated or converted into equity or an alternative instrument of ownership. A bail-in of a financial institution may result in a reduction in value of some or all of its securities and a Fund that holds such securities or has entered into a transaction with such a financial security when a bail-in occurs may also be similarly impacted.

OTC derivatives have similar risks as described above and may also be subject to the risk that a contract will be cancelled, for example due to bankruptcy, subsequent illegality or a change in the tax or accounting regulations since the conclusion of the OTC derivative contract.

Currency Hedging Risk: The Trust may offer Hedged Classes in a Fund which seek to reduce the impact of exchange rate fluctuations between the Class Currency of the Hedged Class and the currency in which Fund's underlying assets are denominated. When a derivative is used as a hedge against a position that a Fund holds, any gain generated by the derivative generally should be substantially offset by losses on the hedged investment, and vice versa. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between a derivative and its reference asset. While a Fund is designed to hedge against currency fluctuations, it is possible that a degree of currency exposure may remain even at the time a hedging transaction is implemented. As a result, the Fund may not be able to structure its hedging transactions as anticipated or its hedging transactions may not successfully reduce the currency risk included in the Fund's portfolio. The effectiveness of the Fund's currency hedging strategy will also generally be affected by the volatility of both the securities included in the Index, and the volatility of the Base Currency of the Fund relative to the currencies to be hedged. Increased volatility may reduce the effectiveness of the Fund's currency hedging strategy and may impact the costs associated with hedging transactions. The effectiveness of the Fund's currency hedging strategy and the costs associated with hedging transactions may also in general be affected by interest rates. There can be no assurance that the Fund's hedging transactions will be effective. The effectiveness of a Fund's currency hedging strategy will also generally be affected by the volatility of both its Underlying Assets (or as the case may be, its Eligible Assets), and the volatility of the Fund's Base Currency relative to the currencies to be hedged. Increased volatility can reduce the effectiveness of the Fund's currency hedging strategy. The effectiveness of the Fund's currency hedging strategy will also, in general, be affected by interest rates. Significant differences between a Fund's Base Currency interest rates and foreign currency interest rates may further impact the effectiveness of

the Fund's currency hedging strategy. The Fund will bear the costs associated with any such hedging transaction, regardless of any gain or loss experienced on the hedging transaction.

Where Classes denominated in different currencies are created within a Fund and currency hedging transactions are entered into to hedge any relevant currency exposure, each such transaction will be clearly attributable to the specific Class and any costs shall be for the account of that Class only. It is intended that all gains/losses and expenses arising from such hedging transactions will be borne separately by the Unitholders of the respective Hedged Classes and accordingly, all such gains/losses and expenses will be reflected in the NAV per Unit of the applicable Hedge Class; however, as there is no segregation of liabilities between Classes of a Fund, there is a risk that, under certain circumstances, currency hedging transactions in relation to Hedged Classes of a Fund could ultimately result in liabilities which might affect the Fund as a whole.

As there is no segregation of liabilities between Classes of a Fund, there is a risk that, under certain limited circumstances, the liabilities of a particular Class might affect the Net Asset Value of other Classes. In particular, while the Investment Manager will seek to ensure that gains/losses on and the costs of the relevant FDI associated with any currency hedging strategy used for the benefit of particular Hedged Class will accrue solely to this class and will not be combined with or offset with that of any other Class, there can be no guarantee that the Investment Manager will be successful in this. In addition, over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager but the Investment Manager will ensure that over-hedged positions do not exceed 105% of the Net Asset Value of the relevant Class and under-hedged positions shall not fall short of 95% of the portion of the Net Asset Value of the relevant Class. The Investment Manager will monitor hedging and such monitoring will incorporate a procedure to ensure that positions materially in excess of or below 100% will not be carried forward from

month to month. To the extent that hedging is successful, the performance of the relevant Class is likely to move in line with the performance of the underlying assets. The use of Hedged Classes may substantially limit holders of the Class from benefiting if the Share currency falls against the Base Currency and/or the currency in which the assets of the Fund are dominated.

There can be no guarantee that the Investment Manager will be successful in such hedging activities and unsuccessful hedging activities may have a material impact on Unitholder's returns. To the extent that hedging is successful, the performance of the relevant Class is still likely to move in line with the performance of the underlying assets. The use of Hedged Classes may substantially limit holders of the relevant Classes from benefiting if the currency of the Class moves unfavourably versus the currency in which the assets of the Fund are denominated. Recent regulatory changes in a number of jurisdictions require that certain currency transactions be subject to collateral requirements. These changes could increase the costs to a Fund of entering into currency transactions.

Currency Risk: Investments in issuers in different countries are often denominated in currencies different from a Fund's Base Currency. Changes in the values of those currencies relative to a Fund's Base Currency may have a positive or negative effect on the values of a Fund's investments denominated in those currencies. The values of other currencies relative to a Fund's Base Currency may fluctuate in response to, among other factors, interest rate changes, intervention (or failure to intervene) by national governments, central banks, or supranational entities such as the International Monetary Fund, the imposition of currency or capital controls, and other political or regulatory developments. Currency values can decrease significantly both in the short term and over the long term in response to these and other developments. Continuing uncertainty as to the status of the European Monetary Union (the "EMU") and membership of the EU has created significant volatility in currency and financial markets generally. Any partial or complete dissolution of the EMU

and/or EU, or any continued uncertainty as to its status, could have significant adverse effects on currency and financial markets, and on the values of the Fund's portfolio investments. Some of the Funds may operate in Euro and may hold Euro and Euro denominated securities and other obligations directly or as collateral. Many of the countries that participate in the Euro (each a "Eurozone Country") are currently being affected by severe political and economic difficulties, in some cases requiring emergency assistance by way of sovereign and non-sovereign funding and debt. These difficulties have had a corresponding negative effect on financial markets, investor sentiment and credit ratings of institutions affected Eurozone countries and could potentially lead to certain Eurozone countries abandoning or being forced to withdraw from the Euro. Such Funds may be adversely impacted by these developments and effects, which may include a significant devaluation of the securities in which such Funds invest and/or a situation whereby any such Fund is no longer able to achieve its stated objective. To the extent the Investment Manager seeks to hedge against adverse changes in the values of currencies on the value of a Fund's assets, such hedging transactions may not have the desired effect or may cause a Fund to lose money.

Cybersecurity Risk: With the increased use of technologies such as the Internet and the dependence on computer systems to perform business and operational functions, funds (such as the Trust) and its service providers (including the Investment Manager) may be prone to operational and information security risks resulting from cyber-attacks and/or technological malfunctions. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorization, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Management Company or the Depositary, a sub-custodian, Administrator, or other affiliated or third-party service providers may adversely affect the Trust or its Unitholders. For instance,

cyber-attacks or technical malfunctions may interfere with the processing of Unitholders' or other transactions, affect a Fund's ability to calculate its Net Asset Value, cause the release of private Unitholder information or confidential Trust and/or Fund information, impede trading, cause reputational damage, and subject the Trust to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. Cyber-attacks or technical malfunctions may render records of the Trust assets and transactions, Unitholder ownership of Units, and other data integral to the functioning of the Trust and each Fund inaccessible or inaccurate or incomplete. The Trust may also incur substantial costs for cybersecurity risk management in order to prevent cyber incidents in the future. The Trust and its Unitholders could be negatively impacted as a result. While the Investment Manager, Depositary and Administrator have established business continuity plans and systems designed to minimize the risk of cyber-attacks through the use of technology, processes and controls, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified given the evolving nature of this threat. The Trust relies on third-party service providers for many of its day-to-day operations, and will be subject to the risk that the protections and protocols implemented by those service providers will be ineffective to protect the Trust from cyber-attack. Similar types of cybersecurity risks or technical malfunctions also are present for issuers of securities in which a Fund invests, which could result in material adverse consequences for such issuers, and may cause the Fund's investment in such securities to lose value.

Depositary and Custodial Risk: There are risks involved in dealing with the Depositary, sub-custodians or brokers who hold a Fund's investments or settle a Fund's trades. The Depositary will hold assets in compliance with applicable laws (including but not limited to the AIFMD and AIFMD Regulations) and such specific provisions as agreed in the Depositary Agreement. Such requirements are designed to safe keep the assets and provide certain protections against losses including losses from

the insolvency of the Depositary or any-sub-custodian but there is no guarantee they will successfully do so.

In certain circumstances, it is possible that, in the event of the insolvency or bankruptcy of a sub-custodian or broker, the Fund would be delayed or prevented from recovering its assets from the sub-custodian or broker, or its estate, and may have only a general unsecured claim against the sub-custodian or broker for those assets.

An affiliate of the Investment Manager serves as the Depositary of the Trust's assets. See also "**Conflicts of Interest Risk**" above.

Depositary Receipts Risk: A Fund may invest in American Depositary Receipts ("**ADRs**"), Global Depositary Receipts ("**GDRs**") and European Depositary Receipts ("**EDRs**"). ADRs are typically trust receipts issued by a U.S. bank or trust company that evidence an indirect interest in underlying securities issued by a foreign entity. GDRs, EDRs, and other types of depositary receipts are typically issued by international banks or financial institutions to evidence an interest in underlying securities issued by either a U.S. or a non-U.S. entity. Investments in depositary receipts may be less liquid and more volatile than the underlying securities in their primary trading market. If a depositary receipt is denominated in a different currency than its underlying securities, an investing Fund will be subject to the currency risk of both the investment in the depositary receipt and the underlying security. There may be less publicly available information regarding the issuer of the securities underlying a depositary receipt than if those securities were traded directly. Depositary receipts may or may not be sponsored by the issuers of the underlying securities, and information regarding issuers of securities underlying unsponsored depositary receipts may be more limited than for sponsored depositary receipts. The values of depositary receipts may decline for a number of reasons relating to the issuers or sponsors of the depositary receipts, including, but not limited to, insolvency of the issuer or sponsor. Holders of depositary receipts may have limited or no rights to take action with respect to the

underlying securities or to compel the issuer of the receipts to take action.

Debt Securities Risk: Fixed-income securities and other income-producing securities are obligations of their issuers to make payments of principal and/or interest on future dates. The values of debt securities may increase or decrease as a result of the following: market fluctuations, increases in interest rates, actual or perceived inability or unwillingness of issuers, guarantors or liquidity providers to make scheduled principal or interest payments or illiquidity in debt securities markets; the risk of low rates of return due to reinvestment of securities during periods of falling interest rates or repayment by issuers with higher coupon or interest rates; and/or the risk of low income due to falling interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. A rising interest rate environment may cause the value of a Fund's fixed income securities to decrease, a decline in the Fund's income and yield, an adverse impact on the liquidity of the Fund's fixed income securities, and increased volatility of the fixed income markets. If the principal on a debt obligation is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. During periods of falling interest rates, the income received by a Fund may decline. Changes in interest rates will likely have a greater effect on the values of debt securities of longer durations. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.

Specific risks that may be part of debt securities risk include the following:

- **Credit Risk:** Credit risk is the risk that an issuer, guarantor or liquidity provider of a fixed-income security held by a Fund may be unable or unwilling, or may be perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments, or

to otherwise honour its obligations. It includes the risk that the security will be downgraded by a credit rating agency; generally, lower credit quality issuers present higher credit risks. An actual or perceived decline in creditworthiness of an issuer of a fixed-income security held by a Fund may result in a decrease in the value of the security. It is possible that the ability of an issuer to meet its obligations will decline substantially during the period when the Fund owns securities of the issuer or that the issuer will default on its obligations or that the obligations of the issuer will be limited or restructured.

The credit rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition and does not reflect an assessment of an investment's volatility or liquidity.

Securities rated in the lowest category of investment grade and securities rated below investment-grade and unrated securities of comparable credit quality (commonly known as "high-yield bonds" or "junk bonds") typically lack outstanding investment characteristics and have speculative characteristics and are subject to greater credit and market risks than higher-rated securities. The lower ratings of junk bonds reflect a greater possibility that adverse changes in the financial condition of the issuer or in general economic conditions, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. If this were to occur, the values of such securities held by a Fund may become more volatile and the Fund could lose some or all of its investment. Investment-grade investments generally have lower credit risk than investments rated in below investment grade, however such investments may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to make

timely payments of interest and principal and thus default. Consequently, there can be no assurance that investment grade securities will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities.

If a security held by a Fund loses its rating or its rating is downgraded, the Fund may nonetheless continue to hold the security in the discretion of the Investment Manager.

In the case of asset-backed or mortgage-related securities, changes in the actual or perceived ability of the obligors on the underlying assets or mortgages to make payments of interest and/or principal may affect the values of those securities.

A Fund will be subject also to credit risk with respect to the counterparties with which a Fund enters into derivatives contracts and other transactions.

- **Extension Risk:** During periods of rising interest rates, the average life of certain types of securities may be extended because of slower-than-expected principal payments. This may increase the period of time during which an investment earns a below-market interest rate, increase the security's duration and reduce the value of the security. Extension risk may be heightened during periods of adverse economic conditions generally, as payment rates decline due to higher unemployment levels and other factors.
- **Income Risk:** A Fund's income may decline due to falling interest rates or other factors. Issuers of securities held by a Fund may call or redeem the securities during periods of falling interest rates, and such Fund would likely be required to reinvest in securities paying lower interest rates. If

an obligation held by the Fund is prepaid, the Fund may have to reinvest the prepayment in other obligations paying income at lower rates. A reduction in the income earned by the Fund may limit the Fund's ability to achieve its investment objective.

- **Interest Rate Risk:** Interest rate risk is the risk that the securities held by a Fund will decline in value because of increases in market interest rates. Debt securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than debt securities with shorter durations. Falling interest rates also create the potential for a decline in a Fund's income and yield. Interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments. Variable and floating rate securities also generally increase or decrease in value in response to changes in interest rates, although generally to a lesser degree than fixed-rate securities. A substantial increase in interest rates may also have an adverse impact on the liquidity of a security, especially those with longer durations. Changes in governmental policy, including changes in central bank monetary policy, could cause interest rates to rise rapidly, or cause investors to expect a rapid rise in interest rates. This could lead to heightened levels of interest rate, volatility and liquidity risks for the fixed income markets generally and could have a substantial and immediate effect on the values of the a Fund's investments.
- **Below Investment Grade Securities Risk:** In the unlikely event that a Fund is exposed to the securities rated below investment-grade and unrated securities of comparable credit quality (commonly known as "high-yield

bonds” or “junk bonds”), the Unitholders should be aware that such securities lack strong investment characteristics, are considered predominantly speculative with respect to the issuer’s continuing ability to make principal and interest payments, and are subject to greater levels of credit, liquidity and market risk than higher-rated securities. Such securities can involve a substantially greater risk of default than higher-rated securities, and their values can decline significantly over short periods of time and some of a Fund’s investments in such securities may be in default. The lower ratings of high-yield bonds/junk bonds reflect a greater possibility that actual or perceived adverse changes in the financial condition of the issuer or in general economic conditions, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. If this were to occur, the values of such securities held by a Fund may fall substantially and the Fund could lose some or all of the value of its investment. Lower-quality debt securities tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality debt securities. The market for lower quality debt securities can be less liquid than for higher quality debt securities, especially during periods of recession or general market decline, which could make it difficult at times for the Fund to sell certain securities at prices used in calculating the Fund’s NAV. These securities may have significant volatility.

- **Call/Prepayment Risk:** Call/prepayment risk is the risk that an issuer will exercise its right to pay principal on an obligation held by a Fund earlier than expected or required. This may occur, for example, when there is a decline in interest rates, and an issuer of bonds or preferred stock redeems the bonds or stocks in order to replace them with obligations on

which it is required to pay a lower interest or dividend rate. It may also occur when there is an unanticipated increase in the rate at which mortgages or other receivables underlying mortgage- or asset-backed securities held by a Fund are prepaid. In any such case, a Fund may be forced to invest the prepaid amounts in lower-yielding investments, resulting in a decline in the Fund’s income.

- **Variable and Floating Rate Securities:** Variable or floating rate securities are debt securities with variable or floating interest rates payments. Variable or floating rate securities bear rates of interest that are adjusted periodically according to formulae intended generally to reflect market rates of interest and allow the Fund to participate (determined in accordance with the terms of the securities) in increases in interest rates through upward adjustments of the coupon rates on the securities. However, during periods of increasing interest rates, changes in the coupon rates may lag behind the changes in market rates or may have limits on the maximum increases in coupon rates. Alternatively, during periods of declining interest rates, the coupon rates on such securities will typically readjust downward resulting in a lower yield.

If indicated in the Relevant Supplement, the Fund may also invest in variable or floating rate equity securities, whose dividend payments vary based on changes in market rates of interest or other factors.

Defensive Positions Risk (non-principal risk): In response to actual or perceived adverse market, economic, political, or other conditions, a Fund may (but will not necessarily), without notice, depart from its investment strategy by temporarily investing for defensive purposes. There is no guarantee that a defensive strategy will work as intended.

Deflation Risk: Deflation risk is the risk of a decrease in the general price level of goods and services. Deflation may have an adverse effect on the creditworthiness of issuers and may make issuer default more likely, which may result in a decline in the value of a Fund's portfolio.

Derivatives Risk: A Fund may use derivative instruments for both efficient portfolio management and for investment purposes. Each Fund's Relevant Supplement will indicate if and how the Fund intends to use derivative instruments. A Fund's use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities.

A derivative is a financial contract the value of which depends on, or is derived from, the value of an underlying asset, interest rate, or index. Derivative transactions typically involve leverage and may have significant volatility. It is possible that a derivative transaction will result in a loss greater than the principal amount invested, and a Fund may not be able to close out a derivative transaction at a favourable time or price. Risks associated with derivative instruments include potential changes in value in response to interest rate changes or other market developments or as a result of the counterparty's credit quality; the potential for the derivative transaction not to have the effect the Investment Manager anticipated or a different or less favourable effect than the Investment Manager anticipated; the failure of the counterparty to the derivative transaction to perform its obligations under the transaction or to settle a trade; possible mispricing or improper valuation of the derivative instrument; imperfect correlation in the value of a derivative with the asset, currency, rate, or index underlying the derivative; the risk that the Fund may be required to post collateral or margin with its counterparty, and will not be able to recover the collateral or margin in the event of the counterparty's insolvency or bankruptcy; the risk that a Fund will experience losses on its derivatives investments and on its other portfolio investments, even when the derivatives investments may be intended in part or entirely to hedge those portfolio investments;

the risks specific to the asset underlying the derivative instrument; lack of liquidity for the derivative instrument, including without limitation absence of a secondary trading market; the potential for reduced returns to the Fund due to losses on the transaction and an increase in volatility; the potential for the derivative transaction to have the effect of accelerating the recognition of gain; and legal risks arising from the documentation relating to the derivative transaction.

EMIR and OTC Derivatives contract risk. As a result of the European regulation commonly referred to as the European Market Infrastructure Regulation or "EMIR", OTC Derivatives markets have been and will be subject to significant regulation, potentially including, without limitation, increased margin requirements, mandatory reporting, centralised clearing and execution of transactions. These regulations may result in increased costs, reduced profit margins and reduced investment opportunities, all of which may negatively impact the performance of the Funds.

EMIR imposes certain requirements to collateralise derivative transactions that are not cleared through a clearing house or traded on an exchange, including FX forward transactions and certain OTC Derivatives. As a result, collateral may need to be exchanged between a Fund and trading counterparties to cover daily mark-to-market exposures of either party under an FX forward transaction and certain OTC Derivatives. This may necessitate the amendment of the Trust's existing OTC derivative contracts which would result in additional costs. The variation margin rules will also require certain haircuts to be applied to collateral received for OTC Derivative contracts, which will vary depending on the issuer, credit rating, currency and residual maturity of the collateral. As the variation margin rules are likely to result in an increase in the level of its assets which a Fund will be required to retain in cash or very liquid assets in order to have available for use as collateral, this could result in a reduced proportion of the Fund's assets being available for allocation to the Fund's investment policy and,

consequently, an increase in the potential tracking error for the Fund.

While some of the obligations under EMIR have come into force, a number of the requirements are subject to phase-in periods. As a consequence, it is as yet unclear how the derivatives markets will adapt to the new regulatory regime. Accordingly, it is difficult to predict the full impact of EMIR on the Trust, although this may include an increase in the overall costs of entering into and maintaining OTC Derivative contracts.

The performance of a Fund may be impacted if a Fund is required to hold cash in order to satisfy collateral or margin requirements arising under any derivative transactions.

Emerging Markets Risks: Investments in emerging markets are generally subject to a greater risk of loss than investments in developed markets. This may be due to, among other things, the possibility of greater market volatility, lower trading volume and liquidity, greater risk of expropriation, nationalisation, and social, political and economic instability, greater reliance on a few industries, international trade or revenue from particular commodities, less developed accounting, legal and regulatory systems, higher levels of inflation, deflation or currency devaluation, risk that the country will limit or prevent the conversion or repatriation of amounts denominated in that country's currency, risk that it may not be possible to undertake currency hedging techniques, greater risk of market shut down, and more significant governmental limitations on investment policy as compared to those typically found in a developed market.

In addition, issuers (including governments) in emerging market countries may have less financial stability than in other countries. The securities of emerging market companies may trade less frequently and in smaller volumes than more widely held securities and may have significant price volatility and thus the accumulation and disposal of holdings may be more expensive, time-consuming and generally more difficult than in more developed markets. Further, given the lack of an adequate

regulatory structure, it is possible that securities in which investments are made may be found to be fraudulent.

Market disruptions (including, but not limited to, war, terrorism and related geopolitical events, changes in foreign and domestic economic and political conditions) or substantial market corrections may limit very significantly the liquidity of securities of certain companies in a particular country or geographic region, or of all companies in the country or region. In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to a Fund because, for example, the maximum permitted number of or aggregate investment by foreign shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval. A Fund may be unable to liquidate its positions in such securities at any time, or at a favourable price, in order to meet the Fund's obligations. There is also the potential for unfavourable actions such as embargo and acts of war. As a result, there will tend to be an increased risk of price volatility in investments in emerging market countries, which may be magnified by currency fluctuations relative to a Fund's Base Currency.

Settlement and asset custody practices for transactions in emerging markets may differ and may be less developed than those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. Such differences may include possible delays in settlement and certain settlement practices, such as delivery of securities prior to receipt of payment, which increase the likelihood of a "failed settlement". Failed settlements can result in losses. Custodial services are often more expensive and other investment-related costs higher in emerging countries than in developed countries.

For these and other reasons, investments in emerging markets are often considered speculative and losses may be incurred.

Equity Investing Risk: The market prices of equity securities owned by a Fund may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer, such as management performance, financial leverage, non-compliance with regulatory requirements and reduced demand for the issuer's goods or services. The values of equity securities also may decline due to general industry or market conditions that are not specifically related to a particular company such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates or adverse investor sentiment generally. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time. A Fund may continue to accept new subscriptions and to make additional investments in equity securities even under general market conditions that the Investment Manager views as unfavourable for equity securities.

Errors, Error Correction Policies and Unitholder Notification: The Management Company, in consultation with the Depositary, will consider any breaches of investment objective, policies or restrictions and any errors in the calculation of the NAV of the Funds or the processing of subscriptions and redemptions in order to determine whether corrective action is necessary or compensation is payable to the Trust or the Unitholders.

The Management Company, may, in its sole discretion, authorise the correction of errors, which may impact the processing of subscriptions for and redemptions of Units. The Management Company may follow materiality policies with respect to the resolution of errors that may limit or restrict when corrective action would be taken or when compensation to the Trust or Unitholders will be paid. In addition, subject to policies approved by the Management Company consistent with applicable law, not all mistakes will result in compensatable errors. Accordingly, Unitholders who purchase or redeem Units during periods in which compensatable errors or other mistakes accrue or occur may not be

recompensed in connection with the resolution of a compensatable error or other mistake.

Unitholders may not be notified of the occurrence of any error or the resolution thereof unless the correction of the error requires an adjustment to the number of Units they hold or NAV at which such Units were issued, or to the redemption monies paid to such Unitholder.

Index Error Risk: If a Fund has the investment objective to seek to track the performance of an Index as published by the relevant index provider, there is a risk that the index provider will not compile or calculate the Index accurately. Although the Index provider provides descriptions of what the Index is designed to achieve, the Index provider does not provide any warranty or accept any liability in relation to any error relating to the Index, including any error in respect of the quality, accuracy or completeness of Index data, and does not guarantee that the Index will be in line with the described Index methodology. The Management Company and affiliates do not provide any warranty or guarantee for Index provider errors and do not have any responsibility for the identification or correction of such errors. Errors in respect of the quality, accuracy and/or completeness of Index data may occur from time to time and may not be identified and corrected for a period of time. Gains, losses or costs associated with index provider errors will be borne by the relevant Fund and its investors. For example, during a period where the Index contains incorrect constituents, a Fund tracking such published Index would have market exposure to such constituents and would be underexposed to the constituents that should have been included in the Index. Therefore, such errors may result in a negative or positive performance impact to the Fund and its investors. Any gains from Index provider errors affecting the Fund will be kept by the Fund and its investors and any losses resulting from such Index provider errors will be borne by the Fund and its investors.

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 absent the application of its ESG investing criteria. A Fund's investment process may affect its exposure to certain investments, 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 companies 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 and/or the Sub-Investment Manager rely 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 companies that it believes meet its ESG criteria based on the data provided by third parties. In evaluating a company, the Investment Manager and/or the Sub-Investment Manager is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could cause the Investment Manager and/or the Sub-Investment Manager to incorrectly assess a company's 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**".

Financial Institution Risk: Some instruments in which a Fund directly or indirectly invests are issued or guaranteed by financial institutions, such as banks and brokers, or are collateralised by securities issued or guaranteed by financial institutions. Changes in the creditworthiness of any of these institutions may adversely affect the values of instruments of issuers in financial industries. Financial institutions may be particularly sensitive to certain economic factors such as interest rate changes, adverse developments in the real estate market, fiscal

and monetary policy and general economic cycles. Adverse developments in banking and other financial industries may cause a Fund to underperform relative to other funds that invest more broadly across different industries or have a smaller exposure to financial institutions. Changes in governmental regulation and oversight of financial institutions may have an adverse effect on the financial condition or the earnings or operations of a financial institution and on the types and amounts of businesses in which a financial institution may engage. An investor may be delayed or prevented from exercising certain remedies against a financial institution.

Frequent Trading/Portfolio Turnover Risk: A Fund may engage in active and frequent trading of its portfolio securities. Fund turnover generally involves a number of direct and indirect costs and expenses to the trading Fund, including, for example, brokerage dealing commissions, dealer mark-ups and bid/asked spreads, and transaction costs on the sale of securities and reinvestment in other securities. The costs related to increased portfolio turnover have the effect of reducing the Fund's investment return and the sale of securities by a Fund may result in the realisation of taxable capital gains, including short term capital gains. Frequent trading can also result in increased tax liability for the trading Fund.

Geographic Concentration Risk: A Fund that invests its assets in a small number of countries, or in a particular geographic region or regions will be more closely tied to market, currency, economic, political, environmental, or regulatory conditions and developments in the countries or regions in which such Fund invests, and consequently its performance may be more volatile than the performance of a more geographically-diversified fund.

Index Licensing Risk: It is possible that the license under which the Investment Manager or the applicable Fund is permitted to replicate or otherwise use an index will be terminated or may be disputed, impaired or cease to remain in effect. In such a case, the Investment Manager may be required to replace the index with another index which it considers to be appropriate in light of the investment strategy of

the applicable Fund. The use of and/or transition to any such substitute index may have an adverse impact on such Fund's performance. In the event that the Investment Manager is unable to identify a suitable replacement for the relevant index, the Fund may be closed.

Index Tracking Risk: The investment objective of certain Funds will be to track the performance of a specified index. While the Investment Manager seeks to track the performance of the index (i.e., achieve a high degree of correlation with the index), a Fund's return may not match the return of the specified index for a number of reasons. For example, the return on the sample of securities purchased by such Fund to replicate the performance of the index may not correlate precisely with the return of the index. Each index tracking Fund incurs a number of operating expenses not applicable to the index, and incurs costs in buying and selling securities. In addition, each of these Funds may not be fully invested at times, either as a result of cash flows into or out of the Fund or reserves of cash held by the Fund to meet redemptions. Changes in the composition of the index and regulatory requirements also may impact an index tracking Fund's ability to match the return of the specified index. The Investment Manager may apply one or more "screens" or investment techniques to refine or limit the number or types of issuers included in the index in which a Fund may invest. Application of such screens or techniques may result in investment performance below that of the index and may not produce results expected by the Investment Manager. Index tracking risk may be heightened during times of increased market volatility or other unusual market conditions.

Index Risk: As set forth in the Relevant Supplement, certain Funds are managed with an indexed investment strategy, attempting to track the performance of an unmanaged Index of securities. Such Fund will seek to replicate Index returns regardless of the current or projected performance of the Index or of the actual securities comprising the Index. The Fund generally will buy and will not sell a security included in the Index as long as the security is part of the Index regardless of any

sudden or material decline in value or foreseeable material decline in value of the security, even though the Investment Manager may make a different investment decision for other managed accounts or portfolios that hold the security. As a result, an index managed Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices) and, consequently, the performance, volatility and risk of the relevant Fund. Such Fund's performance may not match that of the Index. This differs from an actively-managed Fund, which typically seeks to outperform an Index.

It is possible that an Index referenced by the Investment Manager in relation to any Fund or Underlying Asset or as the case may be, Eligible Asset, will be terminated or may be disputed, impaired or cease to remain in effect. In such a case, the Investment Manager may be required to replace the referenced Index with another index which it considers to be appropriate in light of the investment strategy of the applicable Fund and the purpose of such referencing. The use of and/or transition to any such substitute Index may have an adverse impact on such Fund's performance. In the event that the Investment Manager is unable to identify a suitable replacement for the relevant Index, the Fund may be closed.

Inflation Risk: Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the value of a Fund's assets can decline.

Inflation-Indexed Securities Risk: The principal amount of an inflation-indexed security typically increases with inflation and decreases with deflation, as measured by a specified index. It is possible that, in a period of declining inflation rates, a Fund could receive at maturity less than the initial principal amount of an inflation-indexed security. Depending on the changes in inflation rates during the period a Fund holds an inflation-indexed security, such

Fund may earn less on the security than on a conventional bond. In relation to actively managed strategies in particular, changes in the values of inflation indexed securities may be difficult to predict, and it is possible that an investment in such securities will have an effect different from that anticipated by the Investment Manager. The principal amounts of inflation-indexed securities are typically only adjusted periodically and changes in the values of the securities may only approximately reflect changes in inflation rates and may occur substantially after the changes in inflation rates in question occur.

Investments in Multiple Countries Risk:

Investments in securities of companies from multiple countries and/or securities of companies with significant exposure to multiple countries, and exposure to various currencies can involve additional risks relating to market, economic, political, or regulatory conditions and developments as well as additional costs. Political, social, and economic instability, the imposition of currency or capital controls, or the expropriation or nationalisation of assets in a particular country can cause dramatic declines in that country's economy and affect a Fund's investments exposed to such country. Investing in multiple countries creates operational risks due to different systems, procedures and requirements in a particular country, different accounting, auditing, financial reporting, legal standards and practices and varying laws regarding withholding and other taxes. Enforcing legal rights can be difficult, costly, and slow in some countries, and can be particularly difficult against governments. Additional risks of investing in various countries include trading, settlement, custodial, and other operational risks, and withholding and other taxes. These factors can make investments in multiple countries, especially those in emerging markets, more volatile and less liquid than investments in a single country. In addition, markets in various countries can each react differently to market, economic, political, or regulatory developments.

Markets in different countries have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace

with the volume of transactions. Delays in settlement may increase credit risk to a Fund, limit the ability of the Fund to reinvest the proceeds of a sale of securities, hinder the ability of the Fund to lend its portfolio securities and potentially subject the Fund to penalties for its failure to deliver to on-purchasers of securities whose delivery to the Fund was delayed. Delays in the settlement of securities purchased by the Fund may limit the ability of the Fund to sell those securities at times and prices it considers desirable and may subject the Fund to losses and costs due to its own inability to settle with subsequent purchasers of the securities from it. The Fund may be required to borrow monies it had otherwise expected to receive in connection with the settlement of securities sold by it, in order to meet its obligations to others. Limits on the ability of the Fund to purchase or sell securities due to settlement delays could increase any variance between the Fund's performance and that of its Index.

In some countries transaction costs such as brokerage commissions and custody costs may be high.

A Fund invested in multiple countries will be exposed to such risks in more than one country.

Investment Risk: Investment risk includes the possible loss of the entire amount of capital that a Unitholder invests. The value of securities and other investments held by the Fund may increase or decrease, at times rapidly and unexpectedly. Unitholders' investments in a Fund may at any point in the future be worth less than their original investments. Accordingly, it is important that Unitholders periodically evaluate their investments in a Fund.

Investment Style Risk – Geographic Focus:

Asia: Certain Funds will concentrate investments in companies in Asia Pacific and Emerging Asia and, consequently, such Fund's performance is expected to be closely tied to the social, political, and economic conditions within that region, and its exposure to related risks could make its performance more volatile than the performance of more geographically diversified funds. Certain Asian economies

have experienced high inflation, high unemployment, currency devaluations and restrictions, and over-extension of credit. Many Asian economies have experienced rapid growth and industrialization and there is no assurance that this growth rate will be maintained. During the recent global recession, many of the export-driven Asian economies experienced the effects of the economic slowdown in Europe and the United States and certain Asian governments implemented stimulus plans, low-rate monetary policies and currency devaluations. Economic events in any one Asian country may have a significant economic effect on the entire Asian region, as well as on major trading partners outside Asia. Any adverse event in the Asian markets may have a significant adverse effect on some or all of the economies of the countries in which the Fund invests. Many Asian countries are subject to political risk, including corruption and regional conflict with neighbouring countries. In addition, many Asian countries are subject to social and labour risks associated with demands for improved political, economic and social conditions. These risks, among others, may adversely affect the value of the Fund's investments.

PRC and Greater China Region Risks: One or more Funds may make PRC Investments through Access Programmes. By using these Access Programmes, the Fund may be subject to new, uncertain or untested rules and regulations promulgated by the relevant regulatory authorities. Moreover, current regulations governing a Fund's investment in PRC companies may be subject to change. There can be no guarantee that the PRC regulatory authorities would not provide a requirement in the future affecting the relevant Fund's ability to achieve its investment allocation, for example, introducing a mandatory investment allocation requirement under the relevant PRC regulations (e.g. a minimum percentage of the PRC Investments should be invested in a particular type of asset). There can be no assurance that the Access Programmes will not be abolished. Any Fund investing in securities issued by issuers from the PRC or the greater China region using an Access Programme may be adversely affected

as a result of such changes. In addition to the risks pertinent to investment in emerging markets, investors in such Funds should also consider also the following risks.

PRC Foreign Shareholding Restrictions

Risk. There are limits on the total shares held by all underlying foreign investors and/or a single foreign investor in one PRC listed company based on thresholds as set out under the PRC regulations (as amended from time to time), and the capacity of the Fund (being a foreign investor) to make investments in China A Shares will be affected by the relevant threshold limits and the activities of all underlying foreign investors. It will be difficult in practice to monitor the investments of the underlying foreign investors since an investor may make investment through different permitted channels under PRC laws. Should the shareholding of a single foreign investor in a China A Share listed company exceed the above restrictions, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. The SSE/SZSE and the SEHK will issue warnings or restrict the buy orders for the related China A Shares if the percentage of total shareholding is approaching the upper limit of the aggregate foreign investor shareholding limit. Such restriction may affect the Funds in making investments in China A Shares, Stock Connect or the QFI regime.

PRC Short Swing Profit Rule Risk.

According to PRC securities law, a Substantial Shareholder has to return any profits obtained from the purchase and sale of shares of such PRC Listco if both transactions occur within a six-month period. In the event that a Fund becomes a Substantial Shareholder by investing in China A Shares, the profits that the Fund may derive from such investments may be limited, and thus the Fund's returns may be adversely affected depending on the Fund's size of investment in China A Shares.

PRC Disclosure of Interests Risk. Under the PRC disclosure of interest requirements, in the event a Fund becomes a Substantial Shareholder of a PRC Listco it may be subject to the risk that the Fund's holdings may have to be reported in aggregate with the holdings of such other persons mentioned above. This may expose the Fund's holdings to the public. Under Hong Kong law, where a PRC incorporated company has both H Shares listed on SEHK and A Shares listed on the SSE or SZSE, if an investor is interested in more than a certain threshold (as may be specified from time to time) of any class of voting shares (including China A Shares) in such PRC Listco, the investor is under a duty of disclosure pursuant to Part XV of the SFO.

Suspensions, Limits and Other Disruptions Affecting Trading of China A Shares Risk. In order to mitigate the effects of extreme volatility in the market price of China A Shares, the SSE and SZSE currently limit the amount of fluctuation permitted in the prices of China A Shares during a single trading day. The daily limit governs only price movements and does not restrict trading within the relevant limit. However, the limit does not limit potential losses because the limit may work to prevent a liquidation of any relevant securities at the fair or probable realisation value for such securities which means that the relevant Fund may be unable to dispose of unfavourable positions. There can be no assurance that a liquid market on an exchange would exist for any particular China A Share or for any particular time.

Best Execution Risk: Pursuant to the relevant PRC regulations, securities trades under Access Programmes may be executed through a limited number of PRC brokers / trading and settlement agents and accordingly may affect best execution of such trades. If, for any reason, the Investment Manager is unable to use the relevant broker / trading and settlement agent in the PRC, the operation of the relevant Fund may be adversely affected. The Fund may also incur losses due to the

acts or omissions of any of the PRC broker(s) / trading and settlement agent in the execution or settlement of any transaction or in the transfer of any funds or securities. However, the Investment Manager shall, in the selection of PRC brokers / trading and settlement agent, have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. It is possible that a single PRC broker / trading and settlement agent will be appointed and the relevant Fund may not necessarily pay the lowest commission available in the market. There is a risk that the relevant Fund may suffer losses from the default, insolvency or disqualification of a PRC broker/ trading and settlement agent. In such event, the relevant Fund may be adversely affected in the execution of transactions through such PRC broker/ trading and settlement agent. In addition, the broker may aggregate investment orders with its and its affiliates' own orders and those of its other clients, including the Funds. In some cases, aggregation may operate to the Funds' disadvantage and in other cases aggregation may operate to the Funds' advantage.

Effect of PRC Regulations on Subscriptions, Redemptions and Conversions. The ability of a Unitholder to redeem Shares of a Fund depends, inter alia, on the PRC laws and practices affecting the Fund's ability to liquidate investments and to repatriate the proceeds thereof out of the PRC. Any repatriation restrictions as may be applicable under PRC regulations in the future, where applicable, could restrict the Fund's ability to satisfy all or any redemption requests in respect of any particular redemption day and accordingly, the Fund may have to manage the liquidity challenges through the maintenance of high cash balances and limiting, deferring or suspending redemptions, as described in the “**Shares – Redemption – Redemption limits**” and the “**Valuation and Calculation of NAV – Temporary Suspension of NAV Calculation and Dealings**” sections of this Prospectus respectively. Investors should

not invest in the Fund if they have need of greater liquidity than that offered by the Fund.

Applications for subscription and/or conversion of Shares may be subject to sufficient available capacity for a Fund under the relevant Access Programme as combined with the relevant Fund's investment policy and restrictions. Applications received during a period when there is insufficient available capacity for the relevant Fund under the QFIs for example may be suspended and processed for subscription and/or conversion of Shares at the next following subscription date at which sufficient capacity is again available for the Fund. In addition, the Directors (or their duly authorised delegate(s)) may refuse applications and to temporarily or permanently suspend or limit any applications received during a period when there is insufficient available capacity for the relevant Fund under the QFI/CIBM Direct Access Programme.

Notwithstanding the above, the Directors (or their duly authorised delegate(s)) may decide to temporarily suspend the issue, subscription, redemption, conversion, payment of redemption proceeds and/or valuation of Shares of the relevant Fund, as described in the “**Shares – Redemption – Redemption limits**” and the “**Valuation and Calculation of NAV – Temporary Suspension of NAV Calculation and Dealings**” sections of this Prospectus respectively, during any period when the Fund is unable to transmit subscription proceeds to or from the accounts of the Fund, or dispose of holdings or to repatriate the proceeds of such disposals, subject to certain quota or limits imposed by any regulatory or supervisory, governmental or quasi-governmental authority, any fiscal body or self-regulatory organisation (whether of a governmental nature or otherwise), for example when subscription proceeds cannot be remitted to the account of the relevant Fund due to the Fund being unable to dispose of holdings in the

relevant Access Programme, or to repatriate the proceeds of such disposals.

Risk of CMU / CCDC / SHCH Default: A failure or delay by CMU, CCDC or SHCH in the performance of their respective obligations may result in a failure of settlement, or the loss, of CIBM and/or monies in connection with them and the relevant Fund may suffer losses as a result.

Counterparty Risk to the PRC Sub-Custodian and Other Depositories for PRC Investments. Any PRC Investments acquired through an Access Programme will be maintained by the Sub-Custodian, in electronic form via the securities account(s) and any cash will be held in Renminbi cash account(s) with the Sub-Custodian. Securities account(s) and Renminbi cash account(s) for the relevant Fund in the PRC are maintained in accordance with market practice. Such account may be in the name of a nominee (for example, the QFI/applicant under the CIBM Direct Access Programme) and not in the name of such Fund, and the assets within such account may be held for and on behalf of clients of the nominee including but not limited to such Fund. PRC interbank bond investment of a Fund will be registered in the joint names of the Investment Manager (as the applicant under the CIBM Direct Access Program) and the relevant Fund, or in another name for the sole use and benefit of the relevant Fund as permitted or required pursuant to the relevant regulations. Even though the Chinese regulators have affirmed their recognition of the concepts of nominee holders and beneficiary owners and applicable PRC rules, regulations and other administration measures and provisions generally provide for the concept of a "nominee holder" and recognise the concept of a "beneficial owner" of securities, these concepts are relatively new in the Chinese legal system and remain untested under the QFI scheme. Hence, the assets of such Fund held within such account may be subject to a risk of being treated as part of the assets of the nominee and be vulnerable to claims

by creditors of the nominee in the event of the insolvency of the nominee. Whilst the assets held in such accounts are segregated and held separately from the assets of the nominee and belong solely to the relevant Fund, it is possible that the judicial and regulatory authorities in the PRC may interpret this position differently in the future. In addition, the assets of the Fund may not be adequately segregated from the assets of other Funds, funds or clients investing through the nominee. The relevant Fund may also incur losses due to the acts or omissions of the Sub-Custodian in the execution or settlement of any transaction or in the transfer of any funds or securities.

Cash held by the Sub-Custodian in the RMB cash account(s) will not be segregated in practice but will be a debt owing from the Sub-Custodian to the relevant Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the Sub-Custodian. In the event of insolvency of the Sub-Custodian, the relevant Fund will not have any proprietary rights to the cash deposited in the cash account opened with the Sub-Custodian, and the Fund will become an unsecured creditor, ranking *pari passu* with all other unsecured creditors, of the Sub-Custodian. The Fund may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the relevant Fund will lose some or all of its cash.

Counterparty risk to PRC Broker(s) / Trading and Settlement Agent. Pursuant to the relevant PRC regulations, securities trades under the Access Programme may be executed through a limited number of PRC brokers / trading and settlement agent that may be appointed for trading in any PRC stock exchange or interbank bond market for the relevant Fund. If, for any reason, the relevant broker / trading and settlement agent in the PRC cannot be used, the operation of the relevant Fund may be adversely affected. The Fund may also incur losses due to the acts or omissions of any of the PRC broker(s) /

trading and settlement agent in the execution or settlement of any transaction or in the transfer of any funds or securities. However, the selection of PRC brokers / trading and settlement agent, should have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. It is possible that a single PRC broker / trading and settlement agent will be appointed and the relevant Fund may not necessarily pay the lowest commission available in the market. There is a risk that the relevant Fund may suffer losses from the default, insolvency or disqualification of a PRC broker/ trading and settlement agent. In such event, the relevant Fund may be adversely affected in the execution of transactions through such PRC broker/ trading and settlement agent. A Fund may be adversely affected, whether directly or indirectly, by (i) the acts or omissions by the broker/trade and settlement agent in the settlement of any transaction or in the transfer of funds or securities; (ii) the default or bankruptcy of the broker/trade and settlement agent; and (iii) the disqualification of the broker/trade and settlement agent from acting in such capacity either on a temporary or permanent basis. Such acts, omissions, default or disqualification may also adversely affect a Fund in implementing its investment strategy or disrupt its operations, including causing delays in the settlement of any transaction or the transfer of any funds or securities in the PRC or in recovering assets, which may in turn adversely impact its net asset value. Furthermore, regulatory sanctions can be imposed upon the broker/trade and settlement agent if it violates any provision under the Access Programme regulations. Such sanctions may adversely affect a Fund's investments in PRC Investments.

Risks Associated with Investment through Access Programmes

- **Risks related to the Stock Connect Daily Quota and inclusion or exclusion as China Connect Securities.** Each of SHHK Stock

Connect and SZHK Stock Connect is subject to a Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the relevant Stock Connect each day. SEHK will monitor the usage of the Northbound daily quota ("Northbound Daily Quota") for each of SHHK Stock Connect and SZHK Stock Connect and publish the remaining balance of the Northbound Daily Quota on HKEx's website. SEHK may include or exclude securities as China Connect Securities (as defined in the rules of exchange of the SEHK) and may change the eligibility of shares for Northbound trading on Stock Connect, the SHHK and SZHK Stock Connect. Once the remaining balance of the Northbound Daily Quota drops to zero or the Daily Quota is exceeded during the opening call session, new buy orders will be rejected on the relevant Stock Connect (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance) and during the continuous auction session (or closing call auction session) for SZSE, no further buy orders will be accepted for the remaining of the day. The quota limitations may restrict a Fund's ability to invest in China Connect Securities through Stock Connect on a timely basis. The Daily Quota may change from time to time without prior notice and investors should refer to the SEHK website and other information published by the SEHK for up-to-date information.

- **Stock Connect Suspension risk.** It is contemplated that SEHK, SSE and SZSE would reserve the right to suspend Northbound (for investment in PRC shares) and/or Southbound (for investment in Hong Kong shares) trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Where a suspension in the Northbound trading through Stock Connect is affected, a Fund's ability to access the PRC

market will be adversely affected. Securities (including the China Connect Securities) traded through Stock Connect may also be more volatile and unstable if suspended from trading. Such suspension may prolong for a considerable period of time and volatility and settlement difficulties relating to the China Connect Securities may also result in significant fluctuations in the prices, and may adversely affect the value, of the China Connect Securities.

- **Differences in trading day.** Stock Connect will only operate on days when both the relevant PRC and Hong Kong markets are open for trading and when banks in the relevant markets are open on the corresponding settlement days. By investing through Stock Connect, the Fund may be subject to a risk of price fluctuations in China Connect Securities during the time when the relevant Stock Connect is not trading as a result.
- **Stock Connect operational risk.** Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in the relevant programme subject to meeting certain information technology capabilities, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

Stock Connect requires market participants to configure and adapt their operational and technical systems. Further, it should be appreciated that the securities regimes and legal systems of each of the PRC and Hong Kong markets differ significantly and in order for the trial programme to operate, market participants may need to address issues arising from the differences on an on-going basis.

Further, the "connectivity" in Stock Connect requires routing of orders across PRC and Hong Kong. The SEHK has set up an order routing system to capture, consolidate and route the cross-boundary orders input by exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in each market. In the event that the relevant systems fail to function properly, trading in each market through the programme could be disrupted. In such a case, the Fund's ability to access the China A Share market (and hence to pursue its investment strategy) through Stock Connect will be adversely affected.

- **Restrictions on selling imposed by pre-trade monitoring.** PRC regulations require that before an investor sells any share, there should be sufficient shares in that investor's account; otherwise the SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China Connect Securities sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

If a Fund wishes to sell certain China Connect Securities it holds, it must transfer those China Connect Securities to the respective accounts of its brokers before the market opens on the day of selling. If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the Fund may not be able to dispose of its holdings of China Connect Securities in a timely manner. PRC regulations may impose certain other restrictions on selling and buying which results in a Fund not being able to dispose of holdings of Connect Securities in a timely manner. This also raises concerns as to counterparty risks as securities may need to be kept by brokers overnight.

To facilitate investors whose SC Securities are maintained with custodians to sell their SC Securities without having to pre-deliver the SC Securities from their custodians to their executing brokers, the SEHK introduced an enhanced pre-trade checking model in March 2015, under which an investor may request its custodian to open a SPSA. An investor will only need to transfer all relevant SC Securities from its SPSA to its designated broker's account after execution and not before placing the sell order. If the Fund is unable to utilise this model, it would have to deliver SC Securities to brokers before the trading day and the above risks may still apply.

- **Recalling of eligible stocks.** When a stock is recalled from the scope of eligible stocks for trading via Stock Connect, the stock can only be sold but will be restricted from being bought. This may affect the investment portfolio or strategies of a Fund, for example, when it wishes to purchase a stock which is recalled from the scope of eligible stocks.
- **Stock Connect clearing and settlement risk.** As the national central counterparty of the PRC's securities market, CSDCC operates a comprehensive network of clearing, settlement and stock holding infrastructure. Should the remote event of CSDCC default occur and CSDCC be declared as a defaulter, HKSCC's liabilities in Northbound (for investment in China Connect Securities) trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against CSDCC. In such an event, affected Funds may suffer delay in the recovery process or may not be able to fully recover their losses from CSDCC. Under Stock Connect, the relevant Funds which have acquired SC Securities should maintain such SC Securities with their brokers' or

custodians' stock accounts with the CCASS operated by HKSCC.

- **Risks associated with Investment in the ChiNext Market and/or the Science and Technology Innovation Board (“STAR Board”).** A Fund which invests in China A Shares listed on the, ChiNext market and/or the STAR Board are subject to risks including the following:

- (i) **Operating risk:** listed companies on the STAR Board and/or ChiNext market are usually of emerging nature with smaller operating scale. They are usually smaller in scale, have less stable operations, and are less resilient against market risks and industry risks. Although they may have higher growth potential and leverage more on technical innovations, their future performance particularly those without a profit track record is susceptible to great uncertainty.
- (ii) **High fluctuation on stock prices and liquidity risk:** listed companies on the ChiNext market and/or STAR Board are subject to wide price fluctuation limits, and due to higher entry thresholds investors may have limited liquidity, compared to other boards. Companies listed on these boards may be subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main board of the SSE and SZSE due to changing market conditions, investor speculations, inconsistent financial results, etc. The unstable financial result also

adds the difficulty to the company valuations.

- (iii) **Over-valuation risk:** stocks listed on the ChiNext and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. The price of such stock may be more susceptible to manipulation due to fewer circulating shares.
- (iv) **Differences in regulation:** the rules and regulations regarding companies listed on the ChiNext market and STAR Board are less stringent in terms of profitability and share capital than those in the main board.
- (v) **Delisting risk:** it may be more common and faster for companies listed on the ChiNext market and/or STAR Board to delist. This may have an adverse impact on the relevant Fund if the companies that it invests in are delisted.
- (vi) **Technical risk:** there is higher degree of uncertainty whether a company listed on the STAR Board and/or ChiNext is able to convert its technical innovations into physical products or services. When the industry is experiencing rapid technological development and replacement, its products or services may be obsolete and may not survive in the market.
- (vii) **Concentration risk:** STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in China A Shares listed in the STAR Board may

be concentrated in a small number of stocks and subject the relevant Fund to higher concentration risk.

- (viii) Risk disclosure statement: risks set out in this sub-section (*Risks associated with investment in ChiNext market and/or the Science and Technology Innovation Board*) are for reference only and not exhaustive. You are advised to refer to, in the case of STAR Board, the standard Risk Disclosure Statement in the Investor Eligibility Implementing Measure of STAR Market (in Chinese only), in the case of ChiNext market, the Investor Eligibility Implementing Measure of ChiNext Market, which Mainland investors are required to acknowledge before trading on STAR market and/or ChiNext market, as the case may be.

(ix)

- Investments in China A Shares listed in the ChiNext market and/or STAR Board may result in significant losses for the Fund and its investor.
- **Investor Compensation.** For defaults occurring on or after 1 January 2020, the Hong Kong's Investor Compensation Fund covers investors' losses in relation to securities traded on a stock market operated by the SSE or the SZSE and in respect of which an order for sale or purchase is permitted to be routed through the northbound link of a Stock Connect arrangement. However, a Fund's investments in SC Securities under SHHK and SZHK Stock Connect are not covered by the China Securities Investor Protection Fund. Therefore, a Fund is exposed to the risks of default of the broker(s) they engage in their trading in China

Connect Securities through the respective programme and the investors will not benefit from compensation under such schemes.

- **Beneficial Ownership.** The precise nature and rights of the Hong Kong and overseas investors (including the Fund) as the beneficial owners of PRC Investments through nominees is less well defined under PRC law and the exact nature and methods of enforcement of the rights and interests of such investors under PRC law are not free from doubt.

In particular, China Connect Securities are held in CSDCC. HKSCC is a participant of CSDCC and China Connect Securities acquired by the Fund will be (i) recorded in the name of HKSCC in the nominee securities account opened by HKSCC with CSDCC, and HKSCC is the "nominee holder" of such China Connect Securities; and (ii) held under the depository of CSDCC and registered in the shareholders' register of the listed companies on the SSE and SZSE.

HKSCC will record interests in such China Connect Securities in the CCASS stock account of the relevant CCASS clearing participant such that a Fund shall exercise its rights in relation to the China Connect Securities through the CCASS clearing participant and HKSCC as the nominee holder. With respect to certain rights and interests of China Connect Securities that can only be exercised via bringing legal actions to PRC competent courts, it is uncertain whether such rights could be enforced since under the CCASS rules, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the China Connect Securities in PRC or elsewhere.

- **RMB Liquidity Risk.** RMB is currently not a freely convertible currency. The

purchase of SSE/SZSE stocks is funded by CNH. The demand for CNH may increase and when there is a net drain of offshore RMB, the liquidity of offshore RMB could tighten. This could lead to the rise of CNH funding cost. Funds seeking to invest through the SHHK and SZHK Stock Connect may not be able to secure sufficient CNH to execute their transactions or may only be able to do so at significant cost. Also, should the PRC government tighten the foreign exchange controls, such Funds may be exposed to greater liquidity risk of offshore RMB and may not be able to effectively pursue their investment strategies.

- **Risks associated with the Offshore RMB Market.** RMB which is traded within the Onshore Market (i.e. the CNY) may trade at a different rate compared to RMB which is traded within the Offshore Market (i.e. the CNH). The Funds' investments may be exposed to both the CNY and the CNH, and the Funds may consequently be exposed to greater exchange risks and/or higher costs of investment (for example, when converting other currencies to the RMB at the rate of exchange prevailing in relation to the CNH).

Funds whose Base Currency is not RMB may also be exposed to currency risk due to the need for the conversion into RMB for investments in SC Securities. During any such conversion, a Fund may also incur currency conversion costs. The currency exchange rate may be subject to fluctuation and where RMB has depreciated, a Fund may incur a loss when it converts the sale proceeds of the SC Securities into its operating currency.

- **Restriction on Day Trading.** Day (turnaround) trading is not permitted on the China A Share market. Therefore, the Funds buying SC Securities on T

day may only sell the shares on and after T+1 day subject to any Stock Connect Scheme Rules. This will limit the Funds' investment options, in particular where a Fund wishes to sell any SC Securities on a particular trading day. Settlement and pre-trade checking requirements may be subject to change from time to time.

- **Order Priority.** Where a broker provides Stock Connect trading services to its clients, proprietary trades of the broker or its affiliates may be submitted to the trading system independently and without the traders having information on the status of orders received from clients. There is no guarantee that brokers will observe client order priority (as applicable under relevant laws and regulations).
- **Limited Off-Exchange Trading and Transfers Risk.** SC Securities generally may not be sold, purchased or otherwise transferred other than through Stock Connect in accordance with the applicable rules. "Non-trade" transfers (i.e. off-exchange trading and transfers) are permitted in limited circumstances such as post-trade allocation of China A Shares to different funds/sub-funds by fund managers or correction of trade errors.
- **Participation in Corporate Actions and Shareholders' Meetings Risk.** Notwithstanding the fact that HKSCC does not claim proprietary interests in the China Connect Securities held in its omnibus stock accounts in CSDCC, HKSCC is the shareholder on record of SSE or SZSE listed companies (in its capacity as nominee holder for Hong Kong and overseas investors) and can attend shareholders' meeting as shareholder in respect of such China Connect Securities. Where the articles of association of a listed company do not prohibit the appointment of proxy/multiple proxies by its shareholder, HKSCC may make

arrangements to appoint one or more investors as its proxies or representatives to attend shareholders' meetings when instructed. Otherwise, following the existing market practice in the PRC, investors engaged in Northbound trading will generally not be able to attend shareholder meetings by proxy or in person and the Funds will not be able to exercise the voting rights of the invested company in the same manner as provided in some developed markets.

Any corporate action in respect of China Connect Securities will be announced by the relevant issuer through the SSE or SZSE website and certain officially appointed newspapers. However, SSE and SZSE listed issuers publish corporate documents in Chinese only, and English translations will not be available.

HKSCC will keep participants in CCASS informed of corporate actions of China Connect Securities. Hong Kong and overseas investors (including Funds) will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of China Connect Securities may be as short as one business day only. Therefore, Funds may not be able to participate in some corporate actions in a timely manner.

- **QFI Risk.** Repatriations of RMB by QFIs for open ended funds are currently permitted on a daily basis and are not subject to repatriation restrictions or prior regulatory approval. The application and interpretation of the relevant investment regulations are relatively untested and there is uncertainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is limited

precedent or certainty as to how such discretion may be exercised now or in the future. It is not possible to predict the future development of the QFI system. Any restrictions on repatriation imposed in respect of the relevant Fund's QFI investments may have an adverse effect on the Fund's ability to meet redemption requests. Investors should be aware that violations of the relevant PRC regulations by the QFI License Holder could potentially result in the revocation of its QFI status or other regulatory actions. Any change in the QFI system generally, including the possibility of the QFI losing its QFI status, may affect the relevant Fund's ability to invest in eligible securities in the PRC directly through the relevant QFI. In addition, should the QFI status be suspended or revoked, the relevant Fund's performance may be adversely affected as the relevant Fund may be required to dispose of its QFI eligible securities holdings.

In extreme circumstances, a Fund may incur substantial losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objective or strategy due to any applicable investment limit (pursuant to regulatory requirement or otherwise) with respect to the Fund's investments through an entity's status as an QFI.

- **Remittance and Repatriation of RMB.** Applications for subscription, redemption and/or conversion of Shares may be subject to certain restrictions under the relevant Access Programme and other relevant PRC regulations. The repatriation of invested capital and of income and capital gains of a Fund from the PRC is subject to the relevant PRC regulations in effect from time to time.
 - Repatriations of RMB by QFIs are currently permitted on a daily basis based on the net subscriptions and redemptions of Shares of the

relevant Fund and are not subject to repatriation restrictions, any lock up period or prior regulatory approval (but still subject to authenticity and compliance reviews and other regulatory requirements including without limitation the tax formalities required for the liquidation of QFIs' investment in the PRC). At present, there is no regulatory prior approval requirement for repatriation of funds from QFIs under the above circumstances, however there is no assurance that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Further, such changes to the PRC rules and regulations may be applied retroactively.

Remittance and repatriation for the account of a Fund under the CIBM Direct Access Programme regulations may currently be effected subject to the following restrictions:

- (i) a Fund may remit investment principal in RMB or foreign currency into the PRC for investing through the CIBM Direct Access Programme; and
- (ii) where a Fund repatriates funds out of the PRC, the ratio of RMB to foreign currency should generally match the original ratio of RMB to foreign currency when the investment principal was remitted into PRC, with a maximum permissible deviation of 10%. Such ratio requirement can be waived for the first repatriation, provided that the foreign currency or RMB capital to be repatriated may not exceed 110% of the foreign currency or RMB amount remitted into the PRC in aggregate. To the extent repatriation is in the same currency as the inward remittance, the currency ratio restriction will not apply.

The regulations relating to the repatriation of capital and profits may potentially be applied in

relation to QFIs as a whole. Hence the ability of a Fund to make investments and/or repatriate monies from QFIs may be affected adversely by the investments, performance and/or repatriation of monies invested by other investors through QFIs.

Any repatriation restrictions as may be applicable under PRC regulations in the future, where applicable, could restrict the Fund's ability to satisfy all or any redemption requests in respect of any particular redemption day and accordingly, the Fund may have to manage the liquidity challenges through the maintenance of high cash balances and the imposition of the redemption restrictions referred to above.

Furthermore, as the PRC Sub-Custodian's review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the PRC Sub-Custodian in case of non-compliance with the QFI rules and regulations. In such cases, it is expected that redemption proceeds will be paid to the redeeming Unitholder as soon as practicable and after the completion of the repatriation of funds concerned. The actual time required for the completion of the relevant repatriation will be beyond the QFI's control.

PRC Taxation Risk. Trading under the QFI regime and SHHK and SZHK Stock Connect currently enjoy a temporary exemption from PRC 'income' tax and PRC value-added tax in respect of gains derived from the transfer of China A Shares. It is uncertain when such exemptions will expire and whether other PRC taxes will be applicable to trading of China A Shares under the QFI regime and the SHHK and SZHK Stock Connect. Dividends derived from China A Shares are subject to PRC withholding tax. PRC stamp duty is also payable for transactions in China A Shares. However, there is no guarantee on how long the exemption will last and there can be no certainty that the trading of China A Shares will not attract a liability to such tax in the future. The mainland China tax authorities may in the future issue further guidance in this regard and with potential retrospective effect.

Similarly, overseas institutional investors are exempted from corporate income tax and

value-added tax on their bond interest gains from investment in the PRC bond market. It is uncertain when such exemptions will expire and whether other PRC taxes will be applicable to investment in the PRC bond market. Moreover, currently there is no specific guidance imposed by the PRC tax authorities on the treatment of income tax on trading gains and other tax categories payable in respect of trading in the CIBM by foreign investors. Before further guidance is issued and is well established in the administrative practice of the PRC tax authorities, the practices of the PRC tax authorities that collect PRC taxes with respect to the CIBM transactions may differ from or be applied in a manner inconsistent with the practices with respect to analogous investments described herein or any further guidance that may be issued. The value of a Fund's investment in the PRC and the amount of its incomes and gains could be adversely affected by an increase in tax rates or change in the taxation basis.

In light of the uncertainty as to how gains or income that may be derived from the Fund's investments in PRC will be taxed, the Management Company reserves the right to provide for withholding tax on such gains or income and withhold tax for the account of the Fund. Withholding tax may already be withheld at broker/custodian level. Any tax provision, if made, will be reflected in the relevant Fund's account(s) at the time of debit or release of such provision.

If the actual applicable tax levied by PRC tax authorities is greater than that provided for by the relevant Fund so that there is a shortfall in the tax provision amount, investors should note that the Net Asset Value of the Fund may suffer more than the tax provision amount as the relevant Fund will ultimately have to bear the additional tax liabilities. In this case, the then existing and new investors will be disadvantaged.

On the other hand, if the actual applicable tax levied by PRC tax authorities is less than that provided for by the relevant Fund so that there is an excess in the tax provision amount, investors who have redeemed Shares before PRC tax authorities' ruling, decision or

guidance in this respect will be disadvantaged as they would have borne the loss from the Fund's overprovision. In this case, the then existing and new investors may benefit if the difference between the tax provision and the actual taxation liability can be returned to the account of the relevant Fund as assets thereof.

In addition, investors should be aware that under-accrual or over-accrual for PRC tax liabilities may impact on the performance of a Fund during the period of such under-accrual or over-accrual and following any subsequent adjustments to the Net Asset Value.

In case of having excess in the tax provision amount (for example, the actual applicable tax levied by PRC tax authorities is less than the tax provision amount or due to a change in provisioning by a Fund), such excess shall be treated as property of the relevant Fund and investors who have already transferred or redeemed their Shares in the relevant Fund will not be entitled or have any right to claim any part of the amount representing the excess.

EU: Certain Funds will concentrate investments in companies in the EU and, consequently, such Fund's performance is expected to be closely tied to the social, political, and economic conditions within that region, and its exposure to related risks could make its performance more volatile than the performance of more geographically diversified funds.

The Economic and Monetary Union of the EU requires compliance with restrictions on inflation rates, deficits, interest rates, debt levels and fiscal and monetary controls, each of which may significantly affect every country in Europe. Decreasing imports or exports, changes in governmental or EU regulations on trade, changes in the exchange rate of the euro (the common currency of certain EU countries), the default or threat of default by an EU member country on its sovereign debt, and/or an economic recession in an EU member country may have a significant adverse effect on the economies of EU member countries and their trading partners. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns or rising government debt

levels in several European countries, including Greece, Ireland, Italy, Portugal and Spain. These events have adversely affected the exchange rate of the euro and may continue to significantly affect every country in Europe, including countries that do not use the euro.

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not produce the desired results, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and other entities of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. In addition, one or more countries may abandon the euro and/or withdraw from the EU. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far-reaching.

Japan: Certain Funds will concentrate investments in companies in Japan and, consequently, such Fund's performance is expected to be closely tied to the social, political and economic conditions within that country and its exposure to related risks could make its performance more volatile than the performance of more geographically diversified funds. The growth of Japan's economy has historically lagged that of its Asian neighbours and other major developed economies. The Japanese economy is heavily dependent on international trade and has been adversely affected by trade tariffs, other protectionist measures, competition from emerging economies and the economic conditions of its trading partners. China has become an important trading partner with Japan, yet the countries' political relationship has become strained. Should political tension increase, it could adversely affect the economy, especially the export sector, and destabilize the region as a whole. Japan also remains heavily dependent on oil imports and higher commodity prices could therefore have a negative impact on the economy. The Japanese economy faces several other concerns, including a financial system with large levels of nonperforming

loans, over-leveraged corporate balance sheets, extensive cross-ownership by major corporations, a changing corporate governance structure and large government deficits. These issues may cause a slowdown of the Japanese economy. The Japanese yen has fluctuated widely at times and any increase in its value may cause a decline in exports that could weaken the Japanese economy. Japan has, in the past, intervened in the currency markets to attempt to maintain or reduce the value of the yen. Japanese intervention in the currency markets could cause the value of the yen to fluctuate sharply and unpredictably and could cause losses to investors. Japan has an aging workforce and has experienced a significant population decline in recent years. Japan's labour market appears to be undergoing fundamental structural changes, as a labour market traditionally accustomed to lifetime employment adjusts to meet the need for increased labour mobility, which may adversely affect Japan's economic competitiveness.

The nuclear power plant catastrophe in Japan in March 2011 may have short- and long-term effects on the Japanese economy and its nuclear energy industry. Natural disasters, such as earthquakes, volcanoes, typhoons or tsunamis, could occur in Japan or surrounding areas and could negatively affect the Japanese economy and, in turn, the Fund.

North America: Certain Funds will concentrate investments in companies in North America and, consequently, such Fund's performance is expected to be closely tied to the social, political, and economic conditions within that region and its exposure to related risks could make its performance more volatile than the performance of more geographically diversified funds. The United States is Canada's and Mexico's largest trading and investment partner. The Canadian and Mexican economies are significantly affected by developments in the U.S. economy. Since the implementation of the North American Free Trade Agreement ("NAFTA") in 1994 among Canada, the United States and Mexico, total merchandise trade between the three countries has increased. To further this relationship, the three NAFTA countries entered into the Security and

Prosperity Partnership of North America in March 2005, which may further affect Canada's and Mexico's dependency on the U.S. economy. Economic events in any one North American country can have a significant economic effect on the entire North American region, and on some or all of the North American countries in which the Fund invests.

United Kingdom: Certain Funds will concentrate investment exposure on the UK and, consequently, such Fund's performance is expected to be closely tied to the social, political, and economic conditions within that country and its exposure to related risks could make its performance more volatile than the performance of more geographically diversified funds. The UK has one of the largest economies in Europe and the U.S. and other European countries are substantial trading partners of the UK. As a result, the UK economy may be impacted by changes to the economic condition of the U.S. and other European countries. The UK economy, along with certain other EU economies, experienced a significant economic slowdown during the recent financial crisis and certain British financial institutions suffered significant losses, were severely under-capitalised and required government intervention to survive. The UK economy relies heavily on the export of financial services to the U.S. and other European countries and, therefore, a prolonged slowdown in the financial services sector may have a negative impact on the UK economy. Continued governmental involvement or control in certain sectors may stifle competition in certain sectors or cause adverse effects on economic growth. In the past, the UK has been a target of terrorism. Acts of terrorism in the UK or against British interests abroad may cause uncertainty in the UK financial markets and adversely affect the performance of the issuers to which the Fund has exposure.

The UK officially withdrew from the EU on 31 January 2020. There are a number of uncertainties in connection with the future of the UK and its relationship with the EU, including the terms of the agreement it reaches in relation to its withdrawal from the EU and any agreements it reaches in relation to its future relationship with the EU. The negotiation of the

UK's continuing relationship with the EU is likely to take a number of years. The ongoing uncertainty around the UK's ongoing relationship with the EU may cause uncertainty in the global financial markets and the impact of this on the UK, the EU and the global financial markets is not clear but could be significant and far-reaching.

Investment Style Risk – Large Cap Companies: Securities issued by large-capitalization companies may present risks not present in smaller companies. For example, larger companies may be unable to respond as quickly as smaller and mid-sized companies to competitive challenges or to changes in business, product, financial, or other market conditions. Larger companies may not be able to maintain growth at the high rates that may be achieved by well-managed smaller and mid-sized companies, especially during strong economic periods. Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies.

Investment Style Risk – Quality: A “quality” style of investing emphasizes companies with high returns, stable earnings, and low financial leverage. This style of investing is subject to the risk that the past performance of these companies does not continue or that the returns on “quality” equity securities are less than returns on other styles of investing or the overall stock market.

Investment Style Risk – Small, Mid and Micro –Cap Companies: The securities of small-, mid- and micro-capitalization companies may be more volatile and may involve more risk than the securities of larger companies. These companies may have limited product lines, markets or financial resources, may lack the competitive strength of larger companies and may depend on a few key employees. These companies, particularly micro-capitalisation companies, may be in the early stages of development of product lines. In addition, these companies may have been recently organized and may have little or no track record of success. The securities of smaller companies may trade less frequently and in smaller volumes than more widely held securities. The

prices of these securities may fluctuate more sharply than those of other securities and a Fund may experience some difficulty in establishing or closing out positions in these securities at prevailing market prices. There may be less publicly available information about the issuers of these securities or less market interest in these securities than in the case of larger companies, both of which can cause significant price volatility. Some securities of smaller issuers may be illiquid or may be restricted as to resale. A Fund investing in these companies may be unable to liquidate its positions in such securities at any time, or at a favourable price, in order to meet the Fund's obligations. Returns on investments in securities of small- or micro-capitalization companies could trail the returns on investments in securities of larger companies.

Investment Style Risk – Value: Value stocks present the risk that they may decline in price or never reach their expected full market value, either because the market fails to recognize the stock's intrinsic worth or the Investment Manager overestimates the stock's expected value. Value stocks may underperform stocks in other broad style categories (and the stock market as a whole) over any period of time and may shift in and out of favour with investors generally, sometimes rapidly, depending on changes in market, economic and other factors. As a result, at times when a Fund holds substantial investments in value stocks it may underperform other investment portfolios that invest more broadly or that favour different investment styles.

Issuer Risk: The value of securities may decline for a number of reasons which directly relate to the issuers, such as, for example, management performance, financial leverage, and reduced demand for the issuer's goods and services.

IPO Risk Factor: A Fund may at times have the opportunity to invest in securities offered in initial public offerings ("IPOs"). IPOs involve companies that have no public operating history and therefore entail more risk than established public companies. The prices of securities offered in IPOs can have significant volatility

and a Fund may lose money on an investment in such securities. IPOs may not be available to the Funds at all times and a Fund may not always invest in IPOs offered to it. Investments in IPOs may have a substantial beneficial effect on a Fund's investment performance. A Fund's investment return earned during a period of substantial investment in IPOs may not be sustained during other periods when the Fund makes more-limited, or no investments in IPOs. There can be no assurance that the Funds will have the opportunity to invest in IPOs that are made available to other clients of the Investment Manager.

Large unitholder risk: To the extent a large proportion of the Units of a Fund are held by a small number of Unitholders (or a single Unitholder), including funds or accounts over which the Investment Manager has investment discretion, a Fund is subject to the risk that these Unitholders will purchase or redeem their Units in large amounts rapidly or unexpectedly, including as a result of an asset allocation decision made by the Investment Manager. These transactions could adversely affect the ability of a Fund to conduct its investment program and may result in the impositions of redemption fees, suspensions and gates.

Leveraging Risk: Certain transactions, including, for example, borrowing transactions, certain derivatives transactions, securities lending transactions and other investment transactions, such as when-issued, delayed-delivery or forward commitment transactions

Limited Investment Programme Risk: An investment in any Fund or even in a combination of Funds, is not intended to be a complete investment programme but rather is intended for investment as part of a diversified investment portfolio. Investors should consult their own advisors as to the role of an investment in any of the Funds in their overall investment programme.

Liquidity Risk: Liquidity risk is the risk that a Fund may not be able to acquire or dispose of securities or close out derivatives transactions readily at a favourable time or prices (or at all) or at prices approximating those at which the

Fund currently values them. In large-scale transactions or when markets are partially illiquid (e.g. where there are numerous individually agreed instruments) it may not be possible to execute a transaction or close out a position at an advantageous price.

A Fund may hold securities which, while still compliant with applicable law may be subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market (“Less Liquid Securities”). In addition, Less Liquid Securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for a Fund to value Less Liquid Securities accurately. The market for certain investments held by a Fund may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. Disposal of Less Liquid Securities may entail registration expenses and other transaction costs that are higher than those for liquid securities.

From time to time, the counterparties with which a Fund effects transactions might cease making markets or quoting prices in certain of the instruments in which a Fund has invested. In such instances, a Fund might be unable to enter into a desired transaction or to enter into any offsetting transaction with respect to an open position, which might adversely affect its performance.

The Management Company employs an appropriate liquidity risk management process, which takes into account repurchase or reverse repurchase transactions employed by the Funds, in order to ensure that each Fund is able to comply with its stated redemption obligations. However, it is possible that in the type of circumstances described above, a Fund may not be able to realise sufficient assets to meet all redemption requests that it receives or the Management Company may determine that the circumstances are such that meeting some or all of such requests is not in the best interests of the Unitholders in a Fund as a whole. In such circumstances, the Management Company may take the decision to apply the redemption gate provisions described in the **“Redemption**

– Redemption limits” and **“Redemption – Redemption restrictions”** sections of this Prospectus or suspend dealings in the relevant Fund as described in the **“Valuation and Calculation of NAV – Temporary Suspension of NAV Calculation and Dealings”** section of this Prospectus.

Liquidity, Settlement and Derivatives Risks:

A Fund may be exposed to credit risk on parties with whom it trades and may also bear the risk of settlement default. For example, although the seller under a repurchase agreement will be required to maintain the value of the securities subject to the agreement in an amount exceeding the repurchase price, default by the seller would expose a Fund to possible loss due to adverse market action or delay in connection with the disposal of the underlying obligations.

Derivatives are subject to a number of risks, such as potential changes in value in response to interest rate changes or other market developments or as a result of the counterparty’s credit quality and the risk that a derivative transaction may not have the effect the Investment Manager anticipated. Derivatives also involve the risk of mispricing or improper valuation and the risk that changes in the value of a derivative may not correlate perfectly with the asset, rate, or index underlying the derivative. Derivative transactions can create investment leverage and may be highly volatile. Use of derivatives other than for hedging purposes may be considered speculative.

When the Funds invest in a derivative instrument, it could lose more than the principal amount invested. Further, when a Fund invests in a derivative instrument, it generally is not required to post collateral equal to the amount of the notional value of the derivative instrument. Consequently, the cash held by the Fund (generally equal to the unfunded amount of the derivative) will typically be invested in money market instruments. It is possible that returns on the investment of this cash may have a negative impact on the performance and/or returns of the Fund.

Many derivative transactions are entered into “over the counter” (not on an exchange or

contract market); as a result, the value of such a derivative transaction will depend on the ability and the willingness of the Funds' counterparty to perform its obligations under the transaction. A liquid secondary market may not always exist for the Funds' derivative positions at any time. Use of derivatives may increase the amount and timing of taxes payable by shareholders. There is no guarantee that investments in derivative instruments will work as intended. Derivatives are subject to a number of risks such as "**Market Risk**" below and "**Counterparty Risk**" above.

Low Short-Term Interest Rates: At the date of this Prospectus, short-term interest rates are at historically low levels, and so the Fund's yield is very low. It is possible that the Fund will generate an insufficient amount of income to pay its expenses, and that it will not be able to pay dividends and may have a negative yield (i.e., it may lose money on an operating basis). It is possible that the Fund will maintain a substantial portion of its assets in cash, on which it would earn little, if any, income.

LVNAV MMF Risk: If the Stable NAV of an LVNAV MMF Fund deviates from the NAV of the LVNAV MMF Fund by more than 20 basis points any redemption and subscription following such deviation shall be undertaken at the price equal to the NAV of the relevant Fund. LVNAV MMFs are subject to other risks such as "Stable NAV Risk".

Management Risk: Each Fund is subject to a degree of management risk. The Investment Manager's judgments about the implementation of a strategy or the attractiveness, relative value or potential appreciation of a particular sector, security or investment strategy or hedging strategy may prove incorrect and may cause such Fund to incur losses. There can be no assurance that the Investment Manager's investment techniques and decisions will produce the desired results.

Market Disruption and Geopolitical Risk: Each Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets.

War, terrorism, the spread of infectious illness or other public health issues, and related geopolitical events have led and in the future may lead to increased short-term market volatility and may have adverse long-term effects on global economies and markets generally. Likewise, natural and environmental disasters and systemic market dislocations may be highly disruptive to economies and markets. Those events as well as other changes in economic and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of a Fund's investments.

Given the increasing interdependence among global economies and markets, conditions in one country, market or region might adversely affect markets, issuers and/or foreign exchange rates in other countries, including the countries in which the Fund invests. Any partial or complete dissolution of the EU or the European Monetary Union due to the withdrawal of one or more member states or any increased uncertainty as to each of their status could have significant adverse effects on currency and financial markets and on the values of the Funds' investments.

Securities and financial markets may be susceptible to market manipulation or other fraudulent trade practices, which could disrupt the orderly functioning of these markets or adversely affect the values of investments traded in these markets, including investments held by/ the Trust.

To the extent a Fund has focused its investments in the market or index of a particular region, adverse geopolitical and other events could have a disproportionate impact on the Fund.

Market Risk: Market prices of investments held by a Fund may increase or decrease, at times rapidly or unpredictably. A Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in international securities markets. Investment markets can be

volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in actual or perceived creditworthiness of issuers and general market liquidity. Even if general economic conditions do not change, the value of an investment in a Fund could decline and be worth less than Unitholder's original investment if the particular industries, sectors or companies in which the Fund invests do not perform well or are adversely affected by events. Further, legal, political, regulatory and tax changes may also cause fluctuations in markets and securities prices. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a Fund and its investments. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Since a Fund may make investments in currencies other than its base currency, the value of a Fund's assets may also be affected by changes in currency rates and imposition of currency or capital controls.

Modelling Risk: The Investment Manager uses quantitative models in an effort to enhance returns and manage risk. These models may be proprietary to the Investment Manager or they may be licensed from third parties. Any imperfections, errors or limitations in these models could limit any benefit to the Fund from the use of the models or could result in incorrect outputs or in investment outcomes different from or opposite to those expected or desired by the Investment Manager. These models may make simplifying assumptions that limit their effectiveness and may draw from historical data that does not adequately identify or reflect factors necessary to an appropriate or useful output. There can be no assurance that the models will behave as expected in all market conditions. In addition, computer programming used to create quantitative models or the data on which such models operate, might contain one or more errors. Such errors might never be detected or might be detected only after a Fund has sustained a loss (or reduced performance) related to such errors.

It is possible that the license under which the Investment Manager or the applicable Fund is permitted to use the quantitative models will be terminated or may be disputed, impaired or cease to remain in effect. In such a case, the Investment Manager may be required to replace the quantitative model with another quantitative model which it considers to be appropriate in light of the investment strategy of the applicable Fund. The use of any such substitute quantitative model may have an adverse impact on such Fund's performance. In the event that the Investment Manager is unable to identify a suitable replacement for the relevant quantitative model, the Fund may be liquidated.

Money Market Fund Investment Risk: Each Fund may invest in LVNAV MMFs up to 100%. If the Stable NAV per Share of an LVNAV MMF deviates from the NAV of the LVNAV MMF Fund by more than 20 basis points any redemption and subscription following such deviation shall be undertaken at the price equal to the NAV of the relevant LVNAV MMF.

If the market value of investments held by a LVNAV MMF into which a Fund invests changes substantially, the relevant LVNAV MMF may not be able to maintain a Stable NAV per Share. This risk typically is higher during periods of rapidly changing interest rates or when issuer credit quality generally is falling, and is made worse when the LVNAV MMF experiences significant redemption requests. Where that LVNAV MMFs' weekly liquidity falls below and daily redemptions exceed certain thresholds, a LVNAV MMF may impose liquidity fees on redemptions, redemption gates or suspension of redemptions, impacting any invested Fund's ability to redeem its holding in the LVNAV MMF. If such suspension exceeds certain duration the LVNAV MMF shall automatically cease to be a LVNAV MMF.

Mortgage-related and Asset-Backed Securities Risk: Investments in mortgage-related and other asset-backed securities are subject to the risk of significant credit downgrades, illiquidity and defaults to a greater extent than many other types of fixed income investments. Mortgage-related securities represent a participation in or are secured by

mortgage loans. Other asset-backed securities are typically structured like mortgage-related securities but instead of mortgage loans or interests in mortgage loans, the underlying assets may include, for example, items such as motor vehicle instalment sales or instalment loan contracts, leases on various types of real and personal property and receivables from credit card agreements. During periods of falling interest rates, mortgage-related and other asset-backed securities, which typically provide the issuer with the right to prepay the security prior to maturity, may be prepaid, which may result in a Fund having to reinvest the proceeds in other investments at lower interest rates. During periods of rising interest rates, the average life of mortgage-related and other asset-backed securities may extend because of slower-than expected principal payments. This may lock in a below market interest rate, increase the security's duration and interest rate sensitivity and reduce the value of the security. As a result, mortgage-related and other asset-backed securities may have less potential for capital appreciation during periods of declining interest rates than other debt securities of comparable maturities, although they may have a similar risk of decline in market values during periods of rising interest rates. Prepayment rates are difficult to predict and the potential impact of prepayments on the value of a mortgage-related or other asset-backed security depends on the terms of the instrument and can result in significant volatility. The price of a mortgage-related or other asset-backed security also depends on the credit quality and adequacy of the underlying assets or collateral. Defaults on the underlying assets, if any, may impair the value of a mortgage-related or other asset-backed security. For some asset-backed securities in which the Fund invests, such as those backed by credit card receivables, the underlying cash flows may not be supported by a security interest in a related asset. Moreover, the values of mortgage-related and other asset-backed securities may be substantially dependent on the servicing of the underlying asset pools and are therefore subject to risks associated with the negligence or malfeasance by their servicers and to the credit risk of their servicers. In certain situations, the mishandling

of related documentation may also affect the rights of securities holders in and to the underlying collateral. There may be legal and practical limitations on the enforceability of any security interest granted with respect to underlying assets or the value of the underlying assets, if any, may be insufficient if the issuer defaults. Unanticipated legal and administrative costs incurred when enforcing a security interest may reduce the value of the Fund that holds such security.

In a "forward roll" transaction, the Fund will sell a mortgage-related security to a bank or other permitted entity and simultaneously agree to purchase a similar security from the institution at a later date at an agreed upon price. The mortgage securities that are purchased will bear the same interest rate as those sold but generally will be collateralised by different pools of mortgages with different prepayment histories than those sold. The values of such transactions will be affected by many of the same factors that affect the values of mortgage-related securities generally. In addition, forward roll transactions may have the effect of creating investment leverage in the Fund.

Preferred Securities Risk: Generally, preferred security holders have no or limited voting rights with respect to the issuer unless certain events occur. In addition, preferred securities are subordinated to bonds and other debt instruments in an issuer's capital structure and therefore will be subject to greater credit risk than those debt instruments. Unlike debt securities, dividend payments on a preferred security typically must be declared by the issuer's board of directors. An issuer's board of directors is generally not under any obligation to pay a dividend (even if such dividends have accrued) and may suspend payment of dividends on preferred securities at any time. In the event an issuer of preferred securities experiences economic difficulties, the issuer's preferred securities may lose substantial value due to the reduced likelihood that the issuer's board of directors will declare a dividend and the fact that the preferred security may be subordinated to other securities of the same issuer. Further, because many preferred securities pay dividends at a fixed rate, their

market price can be sensitive to changes in interest rates in a manner similar to bonds—that is, as interest rates rise, the value of the preferred securities held by a Fund are likely to decline. Therefore, to the extent that a Fund invests a substantial portion of its assets in fixed rate preferred securities, rising interest rates may cause the value of the Fund's investments to decline significantly. In addition, because many preferred securities allow holders to convert the preferred securities into common stock of the issuer, their market price can be sensitive to changes in the value of the issuer's common stock and, therefore, declining common stock values may also cause the value of the Fund's investments to decline. Preferred securities often have call features which allow the issuer to redeem the security at its discretion. The redemption of a preferred security, having a higher than average yield, may cause a decrease in a Fund's yield.

The value of a preferred security held by a Fund may decline due to a number of factors affecting or perceived to affect the issuer of the security, such as, for example, management performance, financial leverage and reduced demand for the issuer's goods or services as well as the historical and prospective earnings of the issuer and the value of its assets. In addition, there may be political changes that impact the ability of issuers to repay principal and to make interest payments on securities. Changes to the financial condition or credit rating of issuers may also adversely affect the value of the securities issued.

Provisional Allotment Risk: As the Management Company may provisionally allot Units to proposed investors prior to receipt of the requisite subscription monies for those Units, a Fund may suffer losses as a result of the non-payment of such subscription monies.

Real Property Securities Risk: There are special risks associated with investment in securities of companies engaged in real property markets, including without limitation real estate operating companies. An investment in a real property company may be subject to risks similar to those associated with direct ownership of real estate, including, by way of example, the possibility of declines in the value

of real estate, losses from casualty or condemnation and changes in local and general economic conditions, supply and demand, interest rates, environmental liability, zoning laws, regulatory limitations on rents, property taxes, and operating expenses. An investment in a real property company is subject to additional risks, such as poor performance by the manager of the real property company, adverse changes in tax laws, difficulties in valuing and disposing of real estate and the effect of general declines in stock prices. Some real property companies have limited diversification because they invest in a limited number of properties, a narrow geographic area or a single type of property. Also, the organizational documents of a real property company may contain provisions that make changes in control of the company difficult and time-consuming. As a shareholder in a real property company a Fund, and indirectly the Fund's Unitholders, would bear their rateable shares of the real property company's expenses and would at the same time continue to pay their own fees and expenses.

Real Estate Investment Trust (REIT) Risk. In addition to the risks associated with investing in the securities of real property companies, REITs are subject to certain additional risks. REITs may be affected by changes in the values of the underlying properties that they own or operate. Further, REITs are dependent upon specialised management skills and their investments may be concentrated in relatively few properties or in a small geographic area or a single property type. REITs are also subject to heavy cash flow dependency and, as a result, are particularly reliant on the proper functioning of capital markets, as well as defaults by borrowers and self-liquidation. A variety of economic and other factors may adversely affect a lessee's ability to meet its obligations to a REIT. In the event of a default by a lessee, the REIT may experience delays in enforcing its rights as a lessor and may incur substantial costs associated in protecting its investments. Investments in REITs are also subject to the risks affecting equity markets generally.

Repurchase agreements: Repurchase agreements may be viewed as loans made by

a Fund which are collateralised by the securities subject to repurchase. A Fund's investment return on such transactions will depend on the counterparty's willingness and ability to perform its obligations under a repurchase agreement. If a Fund's counterparty should default on its obligations and a Fund is delayed or prevented from recovering the collateral or if the value of the collateral is insufficient, a Fund may realise a loss.

Risk of Investment in Other UCIs: When a Fund invests in another UCI, it is exposed to the risk that such UCI will not perform as expected. Such a Fund is exposed indirectly to all of the risks applicable to an investment in such UCI. In addition, lack of liquidity in the underlying UCI could result in its value being more volatile than the underlying portfolio of securities and may limit the ability of the Fund to sell or redeem its interest in the UCI at a time or at a price it might consider desirable and the Fund may achieve a reduced investment return. The investment policies and limitations of the other UCI may not be the same as those of the Fund, as a result, the Fund may be subject to additional or different risks or may achieve a reduced investment return, as a result of its investment in such UCI.

If a UCI is an exchange-traded fund or other product traded on a securities exchange or otherwise actively traded, its shares may trade at a premium or discount to their net asset value, an effect that might be more pronounced in less liquid markets. A Fund investing in a UCI bears its proportionate share of the fees and expenses of any UCI in which it invests. The Investment Manager or an affiliate may serve as investment manager and/or advisor to a UCI in which the Fund may invest, leading to potential conflicts of interest. For example, the Investment Manager or its affiliates may receive fees based on the amount of assets invested in the UCI. Investment by a Fund in the UCI may be beneficial to the Investment Manager or an affiliate in the management of the UCI, by helping to achieve economies of scale or enhancing cash flows. Due to this and other factors, the Investment Manager may have an incentive to invest a Fund's assets in a UCI sponsored or managed by the Investment

Manager or its affiliates in lieu of investments by the Fund directly in portfolio securities, or may have an incentive to invest in such UCI over a different UCI sponsored or managed by others. Similarly, the Investment Manager may have an incentive to delay or decide against the sale of interests held by a Fund in a UCI sponsored or managed by the Investment Manager or its affiliates. It is possible that other clients of the Investment Manager or its affiliates will purchase or sell interests in a UCI sponsored or managed by the Investment Manager or its affiliates at prices and at times more favourable than those at which an invested Fund does so.

Where the Funds invest in other UCIs and/or UCITS they may be subject to redemption gates that limit the amount of shares or units to be redeemed on any one working day, redemption fees or suspension of redemptions.

Risks related to Screened Indices: Funds may track indices that use a screen to identify securities in an Index's investable universe based on criteria including but not limited to ESG criteria. The screen may be fully or partially designed by the Investment Manager, any affiliate of the Investment Manager or by a third party provider. There is a risk that errors are made in the screening process. Errors may include, but are not limited to, incorrect constituents, incorrect interpretation of accounts, transcription errors from company accounts and incorrect assessment of the relevant screening criteria. There is an additional risk that a screen provider may discontinue its screening services and/or that, the Management Company may change the screen or screen provider. In such circumstances, there is no guarantee that a replacement screen provided would result in a similar screening process or would be available.

Risks relating to the Umbrella Fund Structure: The Trust is structured as an umbrella fund with segregated liability between its Funds. As a matter of Irish law, the assets of one Fund will not be available to meet the liabilities of another. However, the Trust is a single legal entity that may operate or have

assets held on its behalf or be subject to claims in other jurisdictions that may not necessarily recognise such segregation.

Russia Sanctions Risk: Sanctions threatened or imposed by a number of jurisdictions, including the United States, the EU and the United Kingdom, and other intergovernmental actions that have been or may be undertaken in the future, against Russia, Russian entities or Russian individuals, may result in the devaluation of Russian currency, a downgrade in the country's credit rating, an immediate freeze of Russian assets, a decline in the value and liquidity of Russian securities, property or interests, and/or other adverse consequences to the Russian economy or a Fund. The scope and scale of sanctions in place at a particular time may be expanded or otherwise modified in a way that have negative effects on a Fund. Sanctions, or the threat of new or modified sanctions, could impair the ability of a Fund to buy, sell, hold, receive, deliver or otherwise transact in certain affected securities or other investment instruments. Sanctions could also result in Russia taking counter measures or other actions in response, which may further impair the value and liquidity of Russian securities. These sanctions and the resulting disruption of the Russian economy, may cause volatility in other regional and global markets and may negatively impact the performance of various sectors and industries, as well as companies in other countries, which could have a negative effect on the performance of a Fund, even if a Fund does not have direct exposure to securities of Russian issuers. As a collective result of the imposition of sanctions, Russian government countermeasures and the impact that they have had on the trading markets for Russian securities, certain Funds have used, and may in the future use fair valuation procedures approved by the Management Company to value certain Russian securities, which could result in such securities being deemed to have a zero value.

Screened Indices Risk: Funds may track indices that use a screen to identify securities in an Index's investable universe based on criteria included but not limited to ESG criteria. The screen may be fully or partially designed by the Investment Manager, any affiliate of the

Investment Manager or by a third party provider. There is a risk that errors are made in the screening process. Errors may include, but are not limited to, inclusion of incorrect constituents/exclusion of correct constituents, incorrect interpretation of company accounts, transcription errors from company accounts and incorrect assessment of the relevant screening criteria. There is an additional risk that index provider may amend or discontinue its screening services and/or that, the Fund may change the screen or screen provider. In such circumstances, there is no guarantee that a replacement screen provided would result in a similar screening process or would be available.

Screening Risk: The Investment Manager may use a screen to identify securities in a Fund's investable universe based on criteria relating to the Fund's investment objective. The screen may be proprietary or provided by a third party provider. There is a risk that errors are made in the screening process. Errors may include, but are not limited to, inclusion of incorrect constituents/exclusion of correct constituents, incorrect interpretation of company accounts, transcription errors from company accounts and incorrect assessment of the relevant screening criteria. There is an additional risk that a screen provider may amend or discontinue its screening services. In such circumstances, the Fund may change the screen provider although there is no guarantee that a replacement screen provided would result in a similar screening process or would be available.

Securities Lending Risk: A Fund may participate in a securities lending program sponsored by an affiliate of the Investment Manager for the purpose of lending the Fund's securities.

If a Fund engages in securities lending, there is a risk that the borrower may become insolvent or otherwise become unable to meet or refuse to honour its obligations to return equivalent securities to the loaned securities. In this event, the Fund could experience delays in recovering the securities and may incur a capital loss.

If a counterparty defaults and fails to return equivalent securities to those loaned, the

relevant Fund may suffer a loss equal to the shortfall between the value of the realised collateral and the market value of the replacement securities. To the extent that any securities lending is not fully collateralised (for example, due to timing lags associated with the posting of collateral), such Fund will have a credit risk exposure to the counterparty of a securities lending contract. Investors should also read the risk warning headed “**Counterparty Risk**” in the “**Risk Information**” section. If cash is received as collateral in connection with securities lending, the cash may be reinvested. Any such reinvestment is not guaranteed by the Investment Manager, and any losses incurred on such investments will be borne by the relevant Fund. The Fund could also lose money if the value of collateral falls. These events could trigger adverse tax consequences for the Fund.

Where State Street Bank GmbH London Branch acts as lending agent, the risk of counterparty default is mitigated by a counterparty default indemnity provided by State Street Bank & Trust Company (“**SSBTC**”) pursuant to its securities lending authorisation agreement (“**SLAA**”). In particular, if a counterparty defaults and fails to return equivalent securities to those loaned then, subject to the terms of the SLAA, SSBTC would be required to fund a shortfall between the value of the realised collateral and the market value of the replacement securities.

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 and/or Sub-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 been enacted but certain concepts 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.

Sovereign Risk/ Sovereign Debt Obligations

Risk: A Fund may invest in debt securities issued by governments or by agencies, instrumentalities and sponsored enterprises of governments. These securities involve the risk that the governmental entities responsible for repayment may be unable or unwilling to pay interest and repay principal when due. A governmental entity’s willingness or ability to pay interest and repay principal in a timely manner may be affected by a variety of factors, including its cash flow, the size of its reserves, its access to foreign exchange, the relative size of its debt service burden to its economy as a whole and political constraints.

A governmental entity may default on its obligations or may require renegotiation or reschedule of debt payments. Any restructuring of a sovereign debt obligation held by a Fund will likely have a significant adverse effect on the value of the obligation. In the event of default of sovereign debt it holds, the Fund may be unable to pursue legal action against the sovereign issuer or to realise on collateral securing the debt.

The value of these securities may be affected by the creditworthiness of the relevant government, including any default or potential default by the relevant government. The sovereign debt of certain governments, including their sub-divisions and instrumentalities, is rated below investment

grade (“junk” bonds). Sovereign debt risk may be greater for debt securities issued or guaranteed by emerging and/or frontier countries.

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.

Tax Risk: The tax information provided in the “**Tax Information**” section is based on the law and rules currently applied in Ireland as at the date of this Prospectus and is subject to change (prospective or retroactive) from time to time. Any change in the taxation legislation in Ireland or in any jurisdiction where a Fund is marketed or invested could affect the tax status of the Trust and any Fund, affect the value of the

relevant Fund’s investments in the affected jurisdiction, affect the relevant Fund’s ability to achieve its investment objective and/or alter the after-tax returns to Unitholders.

The availability and value of any tax reliefs available to Unitholders depend on the individual circumstances of each Unitholder. The information in the “**Tax Information**” section is not exhaustive and does not constitute legal or tax advice. Prospective Unitholders should consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in a Fund. Where a Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, the Trust, the relevant Fund, the Investment Manager, the Depositary and the Administrator shall not be liable to account to any Unitholder for any payment made or suffered by the Trust or the relevant Fund in good faith to a fiscal authority for taxes or other charges of the Trust or the relevant Fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered.

The Trust may be liable to taxes (including withholding taxes) in countries other than Ireland on income earned and capital gains arising on its investments. The Trust may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Ireland and other countries. The Trust may not, therefore, be able to reclaim any foreign withholding tax borne by it in particular countries. If this position changes and the Trust obtains a repayment of foreign tax, the NAV of a Fund will not be restated and the benefit will be allocated to the then-existing Unitholders rateably at the time of repayment.

Unitholders should be aware that the performance of index managed Funds, as compared to an index, may be adversely affected in circumstances where the assumptions about tax made by the relevant index provider in their index calculation methodology differ to the actual tax treatment of the underlying securities in the index held within Funds.

Temporary Defensive Positions Risk (non-principal risk): In response to actual or

perceived adverse market, economic, political, or other conditions, an actively managed Fund may (but will not necessarily), without notice, depart from its investment strategy by temporarily investing for defensive purposes. Temporary defensive positions may include, but are not limited to, cash, cash equivalents, certain government securities, repurchase agreements collateralized by such securities, money market instruments, and high-quality debt investments (provided such investments are consistent with the Fund's investment objective and are in the best interest of the Fund). There is no guarantee that a defensive strategy will work as intended.

In general, index managed funds seek to track the performance of an index regardless of market conditions and do not take defensive positions. However, in certain situations or market conditions, a Fund may temporarily depart from its normal investment strategy, provided that the alternative is consistent with the Fund's investment objective and is in the best interest of the Fund. For example, the Fund may make larger than normal investments in derivatives to maintain exposure to its specified index if it is unable to invest directly in a component security.

Umbrella Collection Accounts: Subscription monies received in respect of a Fund in advance of the issue of Units will be held in the Umbrella Cash Collection Account in the name of the Trust. Investors will be unsecured creditors of such a Fund with respect to the amount subscribed until such Units are issued, and will not benefit from any appreciation in the NAV of a Fund or any other Unitholder rights (including dividend entitlement) until such time as Units are issued. In the event of an insolvency of the Fund or the Trust there is no guarantee that the Fund or the Trust will have sufficient funds to pay unsecured creditors in full.

Payment by the Fund of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Unitholders will cease to be

Unitholders, with regard to the redeemed Units, from the relevant redemption date. Redeeming Unitholders and Unitholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the relevant Fund and will not benefit from any appreciation in the NAV of the Fund or any other Unitholders rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the Fund or the Trust during this period, there is no guarantee that the Fund or the Trust will have sufficient funds to pay unsecured creditors in full. Redeeming Unitholders and Unitholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Unitholder's own risk. The Management has the right to cancel Units or seek recovery, including any relevant credit charges, from Unitholders who fail to pay subscription proceeds within the stated settlement period. Where such a situation arises, the NAV of the relevant Fund may decrease.

In the event of the insolvency of another Fund of the Trust recovery of any amounts to which a Fund is entitled, but which may have transferred to such other Fund as a result of the operation of the Umbrella Cash Collection Account, will be subject to the principles of Irish trust law and the terms of the operational procedures for the Umbrella Cash Collection Account. There may be delays in effecting and / or disputes as to the recovery of such amounts, and the insolvent Fund may have insufficient funds to repay amounts due to the relevant Fund. Accordingly, there is no guarantee that such Fund or the Trust will recover such amounts. Furthermore, there is no guarantee that in such circumstances the Fund or the Trust would have sufficient funds to repay any unsecured creditors.

5. Units

5.1. Types of Units

Units are available in registered form only and ownership will be demonstrated by an entry in the Unitholders' register. Written confirmation of ownership shall be issued to Unitholders; however, no physical Unit certificates will be issued.

Registered Units may also be issued in fractions of Units which are rounded up or down to four decimal places. Fractions less than 0.0001 of a Unit will not be issued nor will subscription or redemption monies representing less than 0.0001 of a Unit be returned to the Unitholder. Fractional Units will be entitled to participate on a pro rata basis in the net assets attributable to the Fund or Class to which they belong but do not confer any voting rights on their holder.

Units do not include rights of priority, subscription rights, options or other special rights. Units are transferable to Qualifying Investors only.

5.2. Classes

The Management Company may from time to time offer Units of each Fund in various Classes. Each Class will accommodate different characteristics, such as subscription and redemption charges, fee arrangements, tax profiles, minimum subscription or holding levels, currency, currency hedging, dividend policies, etc. the details of which are set out in the Relevant Supplement and/or in this Prospectus. The Management Company is authorised to issue Units in any Class at the respective NAV per Unit, determined in accordance with the Trust Deed and to create new Classes of Units provided that the Central Bank is notified in advance, and gives prior clearance, of the creation of any such additional Class. In addition, the Board is also authorised to discontinue offering one or more Classes subject to applicable notice and the Trust Deed.

At the date of this Prospectus, the Management Company offers the Classes detailed in the Relevant Supplement. Acceptance of

subscription into Gross Class is conditional upon the execution of a separate arrangement between the investor and the Investment Manager (or an affiliate of the Investment Manager).

Certain Classes may not be available for each Fund and certain Funds and/or Classes may not be available in an investor's country of residence or domicile. Further information with respect to the offering of Units is outlined in the **"Distribution and Selling Restrictions"** section below.

The Management Company may at a future date create and offer additional Classes without the approval of Unitholders. Such new Classes may be issued on terms and conditions that differ from the existing Classes. In such an event, the new Classes will be added to the Relevant Supplement.

5.3. Class Currencies and Class Currency Hedging

Each Fund is denominated in a Base Currency and Classes may be issued, at the discretion of the Management Company, in that Base Currency or in the following Class Currency: USD. Each Class, may or may not be hedged. Details of the Base Currency and Class Currencies of the Hedged Classes or unhedged Classes available are set out in the Relevant Supplement.

Hedged Classes aim to reduce the impact of exchange rate fluctuations between the Class Currency and the currency in which the underlying assets are denominated.

For unhedged classes denominated in a currency other than the Base Currency of the Fund, a currency conversion will take place on subscription, redemption, switching and distributions at prevailing exchange rates. The value of the unhedged classes expressed in the Class Currency will be subject to exchange rate risk in relation to the Base Currency.

Financial derivative instruments, including forward foreign exchange contracts, will be used to hedge against the effect of changes in the values of foreign currencies on investments a Fund holds or may purchase. Currency hedging transactions in respect of a currency hedged Class will be clearly attributable to that Class and any costs shall be for the account of that Class only. Accordingly, all such costs, related liabilities and/or benefits will be reflected in the NAV per Unit of the Class. The performance of a Fund may be impacted if a Fund is required to hold or to borrow cash in order to satisfy collateral or margin requirements arising under derivatives transactions.

The Management Company draws Unitholders' attention to the fact that hedging transactions

carry specific risks and may not produce expected results. The risk warnings headed "**Currency Risk**" and "**Currency Hedging Risk**" in the "**Risk Information**" section provide further details on these potential risks.

5.4. Minimum holdings

The minimum holdings per Class are set out in the Relevant Supplement. These minimums may be waived by the Management Company or its duly authorised delegate. The Management Company may redeem holdings of any Unitholder that fall below these minimums at any time.

5.5. Subscription

Investment in Units in the Trust is limited to Qualifying Investors. To be entered on the register of Unitholders, investors must:

- (i) apply for or acquire Units in the Trust with a value not less than the Minimum Holding or the Base Currency equivalent as detailed in the Relevant Supplement (or such other amount as the Central Bank may specify from time to time as the minimum subscription amount); and
- (ii) certify in writing that
 - (a) that they are aware of the risk involved in investment in the Trust
 - (b) that they are aware of the fact that inherent in the investment is the potential to lose all of the sum invested

Application procedure: Initial applications for Units must be made using the Application Form for each Class that is available from the Administrator. Amendments to or updates of the details provided in the Application Form will only be effected by an original written signed instruction.

Completed hard-copy original Application Forms and supporting anti-money laundering documentation should be sent by post to the Administrator promptly and at the risk of the applicant by the Dealing Deadline and before an account can be opened as specified for each Fund in the Relevant Supplement using the details included in the Application Form. The Management Company, the Administrator as well as agents of the Administrator have the right to request additional information, if required. Failure to provide such information or to complete all relevant sections of the Application Form may prevent or delay the processing of the application and prevent an applicant from subscribing for Units.

The Administrator will seek to return any monies received prior to the Application Form being accepted (minus any handling charge incurred in any such return) as soon as possible by wire transfer (but without interest, costs or compensation). The Management

Company, the Administrator as well as agents of the Administrator, will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications. No interest will be paid to investors on subscription proceeds received by the Management Company prior to receiving clear and complete applications.

Prospective investors and Unitholders should note that by completing the Application Form they are providing the Management Company with personal information, which may constitute personal data within the meaning of the Data Protection Legislation. The personal data of prospective investors and registered Unitholders shall be processed in accordance with the Privacy Statement.

Subscription procedure: Once the application has been accepted and an appropriate account has been opened by the Administrator, investors may subscribe for Units on any Dealing Day.

Subscriptions may be placed by:

- obtaining and completing a Dealing Form in accordance with the instructions on that form by the Dealing Deadline indicated in the Relevant Supplement. Dealing Forms may be obtained by contacting the Administrator or the Distributor;
- electronic dealing platforms which have been approved by the Management Company or their delegates subject to certain conditions and provided the Unitholders have elected to avail of this facility in the Application Form. Subscription requests made by this method are at the risk of the Unitholder;
- telephone provided the Unitholders have elected to avail of this facility in the Application Form. Unitholders wishing to subscribe by telephone should contact the Administrator for additional information on this method of subscribing for Units;

Investors wishing to transact through a dealing platform or via electronic means should contact the Administrator for a list of approved dealing platforms and investors are reminded that they must refer to the provider of the dealing platform or electronic means for the procedures that apply to such trading arrangements.

Earlier dealing deadlines may apply for subscriptions via dealing platforms or other electronic means. Investors must refer to the provider of the dealing platform or electronic means for the dealing deadlines that apply.

Dealing Forms received after the Dealing Deadline will be treated as a request for subscription on the following Dealing Day, unless otherwise the Management Company or its duly authorised delegate, in exceptional circumstances, decides to accept subscription requests sent prior to but received after the relevant Dealing Deadline provided that, in all cases, such request is received before the relevant Valuation Point.

The Management Company or its duly authorised delegate may accept or reject, in whole or in part, any application for Units at its discretion. If a subscription request is rejected, the Administrator will seek to return any monies received (minus any handling charge incurred in any such return) as soon as possible by wire transfer (but without interest, costs or compensation).

The Management Company is also empowered to impose such restrictions, including the compulsorily redemption of Units, it believes are necessary to ensure that no Units are acquired or held by any person who might expose the Management Company or any Fund to adverse tax or regulatory consequences or by any person in breach of the law or requirement of any country or governmental authority (see "Compulsory Redemption" below). In addition, the Management Company may decide to restrict or suspend the issuance of Units and/or the conversion into Units for a limited or unlimited duration if this is in the interest of the Trust and/or Unitholders, including situations where the Fund has reached a size that could impact the ability to find suitable investments for the Fund.

Settlement of subscription: Subscription payments, in the relevant Class Currency, should be sent by wire transfer to the account specified in the Dealing Form by the Settlement Deadline. Other official currencies of payment are subject to applicable currency exchange

rates applied by the Administrator. If cleared funds representing the subscription monies are not received by the Settlement Deadline, any allotment of Units made in respect of such subscription may be cancelled. The Administrator will inform the investor that the application has been rejected or the subscription cancelled, as applicable, and the money received after the Settlement Deadline, if any, will be returned to the investor at its risks and costs, without interest. Notwithstanding cancellation of the allotment of Units, the Management Company may charge the investor for any expense incurred by the Trust or the Fund or for any loss to the Fund arising out of such non-receipt or non-clearance. In addition, the Management Company will have the right to redeem all or part of the Unitholder's holding of Units in the relevant Class in order to meet those charges.

More specifically, the Management Company may restrict or prevent the ownership of Units in the Trust by any person, firm or corporate body, and without limitation, by any U.S. person, as defined hereafter. For such purposes, the Management Company may:

- decline to issue any Units and decline to register any transfer of a Unit, where it appears to it that such registry or transfer would or might result in beneficial ownership of such Unit being vested in a person who is precluded from holding Units in the Trust;
- at any time require any person whose name is entered in, or any person seeking to register the transfer of Units on, the register of Unitholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not, to what extent and under which circumstances, beneficial ownership of such Unitholder's Units rests or will rest in a person who is precluded from holding Units in the Trust; and
- where it appears to the Management Company that any person who is precluded from holding Units in the Fund either alone or in conjunction with any other person is a beneficial owner of Units, compulsorily

redeem from any such Unitholder all Units held by such Unitholder;

The term “U.S. Person” shall have the meaning set forth in Regulation S of the US Securities Act.

Subscription pricing: Except during an initial offer period, the Management Company operates “forward pricing” for all Funds and Classes, i.e. by reference to the Subscription Price calculated as at the Valuation Point for the relevant Dealing Day. Unless otherwise specified in a Relevant Supplement the Management Company may apply the Swing Pricing in respect of each of the Funds (as more specifically described in the section headed “Dilution Adjustment”).

Subscription in-kind: With prior approval of the Management Company, investors may be permitted to subscribe for Units in-kind, provided the composition of such contribution in-kind is consistent with the investment limits contained in this Prospectus as well as with the investment objective and policy of the Fund as described in the Relevant Supplement. In accepting or rejecting such a contribution at any given time, the Management Company shall take into account the interest of other Unitholders and the principle of fair treatment.

No Units shall be issued until such contribution in-kind have been vested in the Depositary or any sub-custodian to the Depositary's satisfaction and the Depositary shall be satisfied that the terms of such settlement will not be such as are likely to result in any prejudice to the existing Unitholders of the Fund. The Depositary shall be satisfied that the terms of any exchange would not be such as would be likely to result in any prejudice to remaining Unitholders and provided that any such exchange shall be effected upon the terms (including provision for paying any expenses of exchange and any preliminary charge as would have been payable for /Units issued for cash) that the number of Units issued shall not exceed the number which would have been issued for cash against payment of a sum equal to the value of the contribution in-kind concerned calculated in accordance with the procedures for the valuation of the assets of the

Trust. Such sum may be increased by such amount as the Management Company may consider represents an appropriate provision for costs which would have been incurred by the Fund in the acquisition of the Investments by purchase for cash or decreased by such amount as the Management Company may consider represents an appropriate provision for any costs to be paid to the Fund as a result of the direct acquisition by the Fund of the Investments.

Adjustments on Subscription: If at any time the Management Company determines, in its sole discretion, that an incorrect number of Units was issued to a Unitholder because the NAV in effect on the Dealing Day was incorrect, the Management Company will implement such arrangements as it determines, in its sole discretion, are required for an equitable treatment of such Unitholder and the relevant Fund as a whole. These arrangements may include seeking recovery from a service provider which is responsible for an error, compensating the Unitholder or Fund directly where it is responsible for the error, redeeming a portion of such Unitholder's holding for no additional consideration or issuing new Units to such Unitholder for no consideration, as appropriate, so that the number of Units held by such Unitholder following such redemption or issuance, as the case may be, is the number of Units as would have been issued at the correct NAV. Where the Management Company considers it to be in the best interests of the Unitholders as a whole not to seek the payment of such amounts from a Unitholder or former Unitholder or is unable to collect such amounts from a Unitholder or former Unitholder, including for example where the amounts involved are small and / or their recovery is considered to be unlikely or disproportionately expensive, the NAV may be less than it would have been had such amounts been collected.

5.6. Redemption

Redemption procedure: Redemption requests can be made on any Dealing Day and must be made by:

- obtaining and completing the Dealing Form in accordance with the instruction

on that Form by the Dealing Deadline indicated in the Relevant Supplement. Dealing Forms may be obtained by contacting the Administrator or the Distributor;

- telephone, provided the Unitholders have elected to avail of this facility in the Application Form. Unitholders wishing to redeem by telephone should contact the Administrator for additional information on this method of redeeming Units;
- using an electronic dealing platforms which have been approved by the Management Company or their delegates subject to certain conditions and provided the Unitholders have elected to avail of this facility in the Application Form. Redemption requests made by this method are at the risk of the Unitholder; or
- Investors may request a redemption directly from the Management Company.

Dealing Forms received after the Dealing Deadline will be treated as a request for redemption on the following Dealing Day unless the Management Company or its duly authorised delegate, in exceptional circumstances, decides to accept redemption requests sent prior to but received after the relevant Dealing Deadline provided that, in all cases, such request is received before the relevant Valuation Point. Redemption requests shall be irrevocable. Unitholders who subscribed for Units via a dealing platform or other electronic means may only request redemption of their Units via this same dealing platform or electronic means.

The Management Company or the Administrator will only process redemption applications that it considers clear and complete. Applications will be considered complete only if the Management Company or the Administrator has received all information and supporting documentation it deems necessary to process the application. Unclear or incomplete applications may lead to delays in their execution. The Management Company, the Administrator as well as agents of the

Administrator will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications. Details of any applicable redemption charge will be set out in the relevant Supplement and shall not in any event exceed 3%.

The redemption of Units of a Fund or Class shall be suspended whenever the determination of the NAV per Unit of such Fund or Class is suspended by the Management Company, as described in the section "**Temporary Suspension of NAV calculation and Dealings**" below. The redemption of Units of a Fund or Class may also be suspended in other exceptional cases where the circumstances and the best interest of the Unitholders so require and in the circumstances further described in the section "**Redemption limits**" below.

Redemption limits: Where redemption requests received from all Unitholders total in the aggregate more than 10% of the NAV of a Fund on the relevant Dealing Day, the Management Company may defer the excess redemptions requests to subsequent Dealing Days and shall redeem such Units rateably. If the Management Company refuses to redeem Units for the above reasons, the requests for redemption on such date shall be reduced rateably and the Units to which each request relates which are not redeemed shall be redeemed on each subsequent Dealing Day (and shall receive priority on such subsequent Dealing Day), provided that the Management Company shall not be obliged to redeem more than 10% of the number of Units of a particular Fund outstanding on any Dealing Day, until all the Units of the Fund to which the original request related have been redeemed.

Any deferred redemption requests shall be treated as if they were received on each subsequent Dealing Day, subject to the provisions of this paragraph, until all Units to which the original request related have been redeemed.

Where the Funds invest in other UCIs and/or UCITS they may be subject to redemption gates that limit the amount of shares or units to

be redeemed on any one working day, redemption fees or suspension of redemptions.

Settlement of redemption: Redemption proceeds will normally be paid by the Settlement Deadline.

Payment of redemption proceeds will be made only to the account of record, at the risks and costs of the redeeming Unitholder, and are made in the relevant Class Currency.

The Management Company, the Administrator as well as agents of the Administrator will not accept responsibility for any delays or charges incurred at any receiving bank or clearing system.

Redemption Pricing: Units shall be redeemed at the Dealing Price as specified in the Relevant Supplement.

Redemption in-kind: In the Management Company's discretion, the Management Company may choose to redeem Units in kind where the redeeming Unitholder requests such redemption. All Unitholders shall be treated fairly.

A determination to provide redemption in kind may be solely at the discretion of the Management Company where a redeeming Unitholder requests redemption of a number of Units that represent 5% or more of the NAV of a Fund. In this event, the Management Company will, if requested to do so by the redeeming Unitholder, sell the relevant assets on behalf of the Unitholder and the cost of such a sale will be charged to that Unitholder. For the avoidance of doubt, consent from a redeeming Unitholder will only be required where that Unitholder is requesting to redeem a number of Units less than 5% of NAV of the relevant Fund.

The Management Company, on receiving a redemption request from a Unitholder, will elect that instead of the Units being redeemed in cash, the redemption shall be satisfied in-kind by the transfer to the Unitholder of Investments (and all liabilities attached thereto) provided that the value thereof shall not exceed the amount which otherwise would have been payable on a cash redemption and provided that the transfer of Investments (and

all liabilities attached thereto) is approved by the Trustee.

The assets to be transferred shall be selected at the discretion of the Management Company and with the approval of the Trustee and taken at their value used in determining the redemption price of the Units being so repurchased. Such value may be reduced by such amount as the Management Company may consider represents an appropriate provision (within permitted limits) for costs which would have been incurred by the Fund as a result of the direct transfer by the Management Company of the Investments (and all liabilities attached thereto) or increased by such amount as the Management Company may consider represents an appropriate provision (within permitted limits) for costs which would have been incurred by the Trust in the disposal of the Investments (and all liabilities attached thereto) to be transferred.

The shortfall (if any) between the value of the Investments transferred (and all liabilities attached thereto) on a redemption in-kind and the redemption proceeds which would have been payable on a cash redemption shall be satisfied in cash. Any decline in the value of the Investments to be transferred in settlement of a redemption between the relevant Dealing Day and the day on which Investments are delivered to the redeeming Unitholders shall be borne by the redeeming Unitholders.

Compulsory redemption:

The Units of any Fund, or the Units of a particular Unitholder, as applicable, may be compulsorily redeemed by the Management Company in the following circumstances:

- Any of the circumstances described in the section titled "**Termination**" - "**Termination of the Trust and any of its Funds or Classes**";
- a redemption request causes a Unitholder's holding in a Fund to fall below the minimum holding. Before doing so, the Management Company shall notify the Unitholder in writing. The Management Company

- reserves the right in the future to vary this mandatory redemption amount;
- if the Management Company determines that the continuation of the Fund or any Fund or Class is not economically viable; or
 - if such Units are held by any person who is not or has ceased to be a Qualifying Investor.

Any person who becomes aware that they are holding Units in contravention of any of the above provisions or who fails to make the appropriate notification to the Management Company and who fails to transfer, or deliver for redemption, their Units pursuant to the above provisions shall indemnify and hold harmless each of the Management Company, the Administrator, the Trustee, the Investment Manager and the Unitholders (each an **"Indemnified Party"**) from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses directly or indirectly suffered or incurred by such Indemnified Party arising out of or in connection with the failure of such person to comply with their obligations pursuant to any of the above provisions.

If the Trust becomes liable to account for tax in any jurisdiction because a Unitholder or beneficial owner of a Unit were to receive a distribution in respect of their Units or to dispose, redeem or be deemed to have disposed of their Units in any way, the Management Company shall be entitled to deduct from the payment arising on such a Chargeable Event an amount equal to the appropriate tax and/or where applicable, to appropriate, cancel or compulsorily redeem such number of Units held by the Unitholder or such beneficial owner as are required to meet the amount of tax. The relevant Unitholder shall indemnify and keep the Trust indemnified against loss arising to the Trust by reason of the Trust becoming liable to account for tax in any jurisdiction on the happening of a Chargeable Event if no such deduction, appropriation, cancellation or compulsory redemption has been made.

The Units will be redeemed at the Redemption Price on the relevant Dealing Day. All redeemed Units will be cancelled.

Adjustments on Redemptions: If at any time after a redemption of Units (including in connection with any complete redemption of Units by a Unitholder) the Management Company determines, in its sole discretion, that the amount paid to such Unitholder or former Unitholder pursuant to such redemption was materially incorrect (including because the NAV at which the Unitholder or former Unitholder purchased such Units was incorrect) in respect of such Units prior to their redemption), the Management Company will pay to such Unitholder or former Unitholder any additional amount that the Management Company determines such Unitholder or former Unitholder was entitled to receive, or, in the Management Company's sole discretion, seek payment from such Unitholder or former Unitholder of (and such Unitholder or former Unitholder shall be required to pay) the amount of any excess payment that the Management Company determines such Unitholder or former Unitholder received, in each case without interest. See also **"Accrual for Liabilities"** below.

Where the Management Company considers it to be in the best interests of the Unitholders as a whole not to seek the payment of such amounts from a Unitholder or former Unitholder or is unable to collect such amounts from a Unitholder or former Unitholder, including for example where the amounts involved are small and / or their recovery is considered to be unlikely or disproportionately expensive, the NAV will be less than it would have been had such amounts been collected.

Liquidity Management: The Management Company maintains a liquidity management policy to monitor the liquidity risk of the Funds, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions. The liquidity management systems and procedures employed by the Management Company allow the Management Company to apply various tools and arrangements necessary to respond appropriately to redemption requests. In normal circumstances, redemption requests will be processed as set out below. Other arrangements may also be

used in response to redemption requests, including the use of gates or similar arrangements (as set out below) which, if activated, will restrict the redemption rights investors benefit from in the ordinary course of business. The Management Company may also temporarily suspend redemptions in certain circumstances as set out below under the section headed “**Temporary Suspension of Dealings**”.

5.7. Switching

Unless the Relevant Supplement for a Fund specifies otherwise or dealings in Units have been temporarily suspended in the circumstances described in this Prospectus, Unitholders in the Funds may request the switch of Units of the Original Class on any Dealing Day for Units of a New Class.

The general provisions and procedures relating to the redemptions of Units of the Original Class and subscriptions for Units of the New Class will apply to any switch of Units. Accordingly, for these purposes, a switch request will be treated as a redemption request in respect of the Original Class and as a subscription application request in respect of Units of the New Class.

Switch requests may be placed by obtaining and completing a dealing form. Dealing forms may be obtained by contacting the Administrator or the Distributor. The dealing form may be submitted by facsimile or email in accordance with the instructions set forth on the form. Switch requests may be received by the Administrator within the time limits specified for redemptions of Units in the Original Class and application for Units in the New Class.

The price at which Units will be switched will be determined by reference to the NAV per Unit of the relevant Units on the relevant Dealing Day (plus or minus any swing pricing adjustment that may be applicable).

When requesting the switch of the Units as an initial investment in a New Class, Unitholders should ensure that the NAV of the Units exchanged is equal to or exceeds the minimum holding for the New Class, notwithstanding that the Management Company may in its absolute discretion vary or waive such requirement,

either generally or in any specific case. The Management Company may, in its absolute discretion refuse to accept any switch of Units request, in whole or in part.

Switching procedure: Applications for a Class Switch of all or part of a Unitholder’s Units in a Fund (the “**Original Units**”) into Units of another Class of the same Fund or of another Fund can be made on any Dealing Day, unless the Relevant Supplement for a Fund specifies otherwise or dealings in Units have been temporarily suspended in the circumstances described in this Prospectus.

Switching requests must be made by obtaining and completing a Switching Form which is available from and should be sent to the Administrator or the Distributor. The Switching Form should be submitted in accordance with the instructions set forth on the form. Switching requests may be received by the Administrator by the Dealing Deadline indicated in the Relevant Supplement.

It should be noted that the general provisions and procedures relating to the redemption of Units and subscriptions for Units will apply to any switch of Units. Accordingly, for these purposes, a switch request will be treated as a redemption request in respect of the Original Unit and as a subscription application request in respect of the Units of the New Class. Right to switch Units is subject to compliance with any investor eligibility requirements which may result from the conversion of the Original Units into Units of another Class of the same Fund (the “**New Units**”).

In addition, switching applications are subject to the provisions on the minimum initial or additional subscription amounts applicable to the New Units and the minimum holding amount applicable to the Original Units.

The number of Units issued upon switching will be based on the respective NAVs per /Unit of the Original Units and the New Units on the day of the switching. The Original Units will be redeemed and the New Units will be issued on such day.

The Management Company or the Administrator will only process switching

applications that they consider clear and complete. Applications will be considered complete only if the Management Company or the Administrator has received all information and supporting documentation it deems necessary to process the application. The Management or the Administrator may delay the acceptance of unclear or incomplete applications until reception of all necessary information and supporting documentation in a form satisfactory to the Management Company or the Administrator. Unclear or incomplete applications may lead to delays in their execution. The Management Company, the Administrator as well as agents of the Administrator will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications.

The Management Company reserves the right to reject any application for switching of Original Units to New Units, in whole or in part, including, without limitation, where the Management Company decides to close a Class to new subscriptions or new investors.

The switching of Units shall be suspended whenever the determination of the NAV per Unit of the Original Units or the New Units is suspended by the Management Company in accordance with section “**Temporary Suspension of NAV calculation and Dealings**” section below, or when the redemption of Original Units or the subscription for New Units is suspended in accordance with the Trust Deed and this Prospectus.

Any request to convert Units from one Fund to another Fund will be treated as a redemption from one Fund followed by a subscription into another Fund. Such operation may have tax implications for a Unitholder. No Subscription Fee will be charged for such operation. During the period between the NAV determination applicable to the Units being redeemed in one Fund and the subscription for Units in another Fund, the Unitholder will not be the owner of, or be eligible to receive dividends with respect to, either the Units which have been redeemed or the Units being acquired.

5.8. Transfer of Units

All transfers of Units shall be effected by transfer in writing in any usual or common form and every form of transfer shall state the full name and address of the transferor and the transferee. The instrument of transfer of a Unit shall be signed by or on behalf of the transferor. The transferor shall be deemed to remain the holder of the Unit until the name of the transferee is entered in the unit register in respect thereof. The Management Company or its delegate may decline to register any transfer of Units at its absolute discretion and also but not limited to:

- if in consequence of such transfer the transferor or transferee would hold less than the currency equivalent of the amount of the minimum initial investment for the relevant fund or would otherwise infringe the restrictions on holding Units outlined above;
- if the transferee is not a Qualifying Investor;
- if the transferee is a U.S. Person or the proposed transfer is otherwise in breach of U.S. securities laws;
- if, in the opinion of the Management Company, the transfer would be unlawful or result or be likely to result in any adverse regulatory, reputational, tax or fiscal consequences or be a material administrative burden to the Trust or the Unitholders;
- in the absence of satisfactory evidence of the transferee's identity; or
- where the Management Company is required to redeem, appropriate or cancel such number of Units as are required to meet the appropriate tax of the Unitholder on such transfer.

A proposed transferee may be required to provide such representations, warranties or documentation as the Management Company may require in relation to the above matters, including but not limited to completing an Application Form. In the event that the Management Company does not receive a declaration in respect of the transferee that it is

not Irish tax resident, the Management Company will be required to deduct appropriate tax in respect of any payment to the transferee or any sale, transfer, cancellation, redemption, repurchase, cancellation or other payment in respect of the Units as described in the “**Tax Information**” section below.

The registration of transfers may be suspended at such times and for such periods as the Management Company may from time to time determine, provided always that such registration shall not be suspended for more than thirty days in any year. The Management Company may decline to register any transfer of Units unless the instrument of transfer is deposited at the registered office of the Management Company or at such other place as the Management Company may reasonably require together with such other evidence as the Management Company may reasonably require to show the right of the transferor to make the transfer.

5.9. Dilution Adjustment

A Fund may suffer dilution of the NAV per Unit due to investors buying or selling Units in a Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager and/or Sub-Investment Manager to accommodate cash inflows or outflows. In order to mitigate the effects of dilution on remaining Unitholders and to allocate such costs to the redeeming, subscribing or converting Unitholder, the technique described below will be applied to protect the interests of Unitholders.

- **Swing Pricing Adjustment:** an adjustment of the NAV of the relevant Fund by an amount not exceeding 2% the NAV per Share under normal market conditions (the “**Swing Factor**”) as detailed in the Relevant Supplement. However, whilst the adjustment is normally not expected to exceed the threshold set out in the Relevant Supplement, the Board of Directors, may decide to increase the Swing Pricing Adjustment limit in exceptional circumstances to protect

Unitholders’ interests. As any Swing Pricing Adjustment will be dependent on aggregate net transactions in Units, it is not possible to accurately predict whether an adjustment will occur at any future point in time and if so, how frequently it will need to be made.

- The Swing Pricing Adjustment is used to reflect the dealing costs that may be incurred in relation to a Fund and the estimated bid/offer spread of the assets in which the Fund invests and generally will be applied on any Dealing Day when the aggregate total of subscriptions, switches or redemption of Units of all Classes of a Fund result in a net capital inflow or outflow which exceeds a pre-determined threshold, as determined and reviewed by the Management Company or its delegate from time to time for that Fund. In addition, the Management Company or its delegate may agree to include anticipated fiscal charges, trading costs, market impact and related expenses in the amount of the adjustment. The Swing Pricing Adjustment will be an addition when the net movement results in a net capital inflow from all Classes of a Fund and a deduction when it results in a net capital outflow. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows. A periodical review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions. In certain circumstances, the Management Company may decide that it is not appropriate to make such an adjustment. The volatility of the NAV of the Fund might not reflect the true portfolio performance (and therefore might deviate from the Fund’s benchmark, where applicable) as a consequence of the application of swing pricing.

5.10. Excessive Trading Policy

Subscriptions and redemptions shall be made for investment purposes only and the Trust does not permit market timing or related excessive trading practices. Excessive trading includes investors, individually or as a group, whose securities transactions are excessively frequent and large in size and seem to follow a timing pattern. Such practices may adversely impact the performance of the Funds and the interest of all Unitholders.

While the Management Company does not knowingly allow investments that are associated with excessive trading practices, Unitholders and potential Unitholders should, nevertheless, be aware that investments in the Funds may be made for various investment purposes by different types of investors, including but not limited to asset allocation or structured product providers. Such investors require periodic re-balance and re-allocation of their assets, and also between Funds. This activity, under normal circumstances, is not classified as excessive trading. Where, in the opinion of the Management Company, an investor's trading appears to constitute excessive trading, the Management Company may compulsorily redeem the Units of a Unitholder engaging in or having engaged in such practices. Further, the Management Company may reject any subscription or conversion order it suspects is related to such practices. Neither the Trust nor the Management Company shall be liable for any gain or loss resulting from such rejected applications for subscription or conversion or compulsory redemptions.

5.11. Accrual for Liabilities

In the event that the Management Company is required to make a payment in respect of, or is required (or, subject to any limitations under applicable law, otherwise determines) to establish an accrual for, a tax liability attributable to an earlier period for which no accrual has previously been made, the Management Company may, in its sole

discretion, subject to any limitations under applicable law, determine that it is appropriate to take measures in an effort to allocate the burden of the tax liability among Unitholders and former Unitholders of the relevant Fund such that the liability (or a portion thereof) is borne by the Unitholders of such Fund and former Unitholders in proportion to their respective interests in the relevant Fund for the period in which the liability was incurred or to which it is attributable or in such other manner as the Management Company shall determine is equitable and reasonable. Such measures may include one or more of the arrangements described under “**Adjustments on Subscription**” or “**Adjustments on Redemption**” above, including adjustments to, or restatements of, the NAV (including for prior periods), redeeming a portion of a Unitholder's Units or issuing additional Units to a Unitholder for no consideration, and seeking repayment of distributed amounts from Unitholders or former Unitholders.

5.12. Subscription and redemption Umbrella Cash Collection Accounts

The Management Company has established collection accounts at umbrella level in the name of the Trust (the “**Umbrella Cash Collection Accounts**”) and has not established such accounts at Fund level. All subscriptions into and redemptions and distributions due from the Funds will be paid into the Umbrella Cash Collection Accounts. Monies in the Umbrella Cash Collection Accounts, including early subscription monies received in respect of a Fund, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 (as may be amended from time to time) for fund service providers.

Pending the issue of Units and/or payment of subscription proceeds to an account in the name of the relevant Fund, and pending payment of redemption proceeds or

distributions, monies in the Umbrella Cash Collection Accounts are assets of the relevant Funds to which they are attributable, and the relevant investor will be an unsecured creditor of the relevant Fund in respect of amounts paid by or due to it and will not be a Unitholder.

All subscriptions (including subscriptions received in advance of the issue of Units) attributable to, and all redemptions, dividends or cash distributions payable from, a Fund will be channelled and managed through the Umbrella Cash Collection Accounts. Subscriptions amounts paid into the Umbrella Cash Collection Accounts will be paid into an account in the name of the Trust on behalf of the relevant Fund. Redemptions and distributions, including blocked redemptions or distributions, will be held in the Umbrella Cash Collection Accounts until the payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant redeeming Unitholder.

The Trustee and the Management Company will be responsible for monitoring of the monies in the Umbrella Cash Collection Accounts, and for ensuring that relevant amounts in the Umbrella Cash Collection Accounts are attributable to the appropriate Funds.

The Management Company and the Trustee have agreed an operating procedure in respect of the Umbrella Cash Collection Accounts, which identifies the participating Funds, the procedures and protocols to be followed in order to transfer monies from the Umbrella Cash Collection Accounts, the daily reconciliation processes, and the procedures to be followed where there are shortfalls in respect of a Fund due to late payment of subscriptions, and/or transfers to a Fund of moneys attributable to another Fund due to timing differences.

Where subscription monies are received in the Umbrella Cash Collection Accounts without sufficient documentation to identify the investor or the relevant Fund, such monies shall be returned to the relevant investor. Failure to provide the necessary complete and accurate documentation is at the investor's risk.

5.13. Distribution

Unitholders of each Fund are entitled to their share of a Fund's income and net realised gains on its investments. Each Fund typically earns income in the form of dividends from stocks, interest from debt securities and, if relevant, securities lending income. Each Fund realises capital gains or losses whenever it sells securities.

All Classes available in each Fund may include both accumulating Units, which capitalise their entire earnings, and distributing Units, which may distribute capital gains and income to Unitholders. The distribution policy of any Fund or of any Class may be changed by the Management Company upon reasonable notice to Unitholders of that Fund or Class as the case may be and, in such circumstances, the distribution policies will be disclosed in an updated Prospectus and/or Relevant Supplement.

Any dividend paid on a Unit that has not been claimed will not earn interest and, if not claimed within six years of its declaration, will be forfeited and will accrue for the benefit of that Fund or Class.

Distributing Classes

It is the intention of the Management Company to periodically declare a dividend in respect of the distributing Classes out of a sum equal to the aggregate for each distributing Class of the realised, and realised and unrealised gains net of realised and unrealised losses and the net income received by the relevant Fund (whether in the form of dividends, interest or otherwise) which will be paid as indicated in the Relevant Supplement and will be a cash payment paid by wire transfer in accordance with the bank account details nominated by the Unitholder on the Dealing Form, unless the Management Company otherwise determines or a Unitholder elects in the Dealing Form, for the distribution to be automatically reinvested in the form of additional Units in that distributing Classes.

Unitholders should also note that the Directors may, in their discretion, decide not to make

such declaration and payment in respect of a distributing Class. Unitholders shall be entitled to dividends for any distributing Class from the Dealing Day on which Units are issued until the day preceding the Dealing Day on which Units are redeemed.

Dividends can also be declared as interim dividends by the Board in accordance with the Trust Deed and the applicable law. Special dividend arrangements relating to a particular Fund or Class will be decided by the Board.

Where realised and unrealised gains net of realised and unrealised losses and net income in respect of a distributing Class during the relevant period is less than the amount declared, the balance may, where indicated in the Relevant Supplement, be paid of the capital represented by the relevant Units, which will enable the distributing Classes to distribute regular, set dividends. Dividends paid out of capital amount to a return or withdrawal of part of a Unitholder's original investment or from any capital gains attributable to that original investment. Such dividends may result in an immediate decrease in the Net Asset Value of the relevant Units.

Accumulating Classes

It is not the current intention of the Management Company to declare dividends in respect of certain accumulating Classes as outlined in the Relevant Supplements but rather that the sum equal to the aggregate of the share capital, realised and unrealised gains net of realised and unrealised losses and the net income received (whether in the form of dividends, interest or otherwise) may be accumulated and reinvested on behalf of Unitholders.

6. Valuation and Calculation of NAV

6.1. Calculation of NAV

The Administrator will carry out the calculation of the NAV of each Fund and the NAV per Unit on each Dealing Day. The NAV of a Fund is made up of the value of the assets of the Fund less its liabilities.

The NAV of the Fund or Class per Unit will be calculated by dividing the NAV of the relevant Fund or Class by the number of Units of the relevant Fund or Class outstanding as of the relevant Dealing Day and will be rounded up or down to the nearest sixth decimal.

Unless otherwise determined by the Management Company in accordance with the Trust Deed, the NAV per Unit of each Fund will be expressed in its Base Currency and the NAV per Unit of each Class will be expressed in its Class Currency, if different from the Base Currency. The value expressed in a currency other than the Base Currency of the relevant Fund shall be converted into the Base Currency of the Fund at such rate as the Administrator, after consulting with, or in accordance with a method approved by, the Depositary, deems appropriate in the circumstances.

The NAV of the Fund or Class will be calculated to two (2) decimal places and the NAV per Unit of the Fund or Class will be calculated to six (6) decimal places, or such number as the Management Company may determine from time to time.

The valuation of certain of the assets of the Trust may require the use of an external valuer. As at the date of this Prospectus, the Management Company has not appointed an external valuer. The Management Company shall ensure that any “external valuer” is functionally and hierarchically separated from its operating units and any portfolio management function and those of the Management Company and that it will perform its valuation services (if any) impartially and with all due care, skill and diligence. The

Management Company shall also ensure that any “external valuer” is independent from the Trust and any other persons with close links to the Trust.

6.2. Valuation Procedure

6.2.1. Assets of the Trust

Subject to the rules on allocation of assets and liabilities of the Trust to the Funds and Classes in the “**Allocation of assets and liabilities**” section, the assets of the Trust shall include the following:

- all securities, cash on hand, loan or on deposit, including any interest accrued thereon;
- all bills, demand notes, promissory notes and accounts receivable;
- all interest accrued on any interest-bearing instrument (except interest which is included in the quoted price);
- all other property of every kind and nature, including prepaid expenses as defined from time to time by the Management Company;
- and unless the Management Company or an external valuer in any particular case or generally,
- determines otherwise, when the current price of a security is quoted “ex” dividend, interest or other payment but such dividend, interest or other payment is payable to the Fund and has not been received the amount of such dividend, interest or other payment shall be taken into account in determining assets.

6.2.2. Liabilities of the Trust

Subject to the rules on allocation of assets and liabilities of the Trust to the Funds and Classes in the “**Allocation of assets and liabilities**” section, the liabilities of the Trust shall include the following:

- all loans, bills and accounts payable;
- all expenses payable and/or accrued (the latter on a day to day basis);
- all known liabilities including the amount (if any) of any unpaid distribution declared

- upon the Units in the Fund, contractual obligations for the acquisition of Assets or other property or for the payment of money and outstanding payments on any Units previously redeemed;
- an appropriate provision for taxes (other than taxes taken into account in the Dilution Adjustment) and contingent liabilities as determined from time to time by the Management Company; and
- all other liabilities of the Fund of whatsoever kind and nature except liabilities represented by Units in the Fund.

6.2.3. Valuation Principles

The value of the assets of each Fund is determined as follows:

- (i) the value of any Asset which is not quoted, listed or normally dealt in on a Regulated Market shall be the probable realisable value estimated with care and in good faith by the Management Company and / or external valuer (and approved for the purpose by the Trustee);
- (ii) the value of any asset which is not quoted, listed or normally dealt in on a Regulated Market and is a unit of or participation in an open-ended collective investment scheme or mutual fund shall be the latest available net asset value of such unit as published by the collective investment scheme;
- (iii) the value of any prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof unless in any case the Management Company or external valuer is of the opinion that the same is unlikely to be paid or received in full in which case the value thereof shall be arrived at after making such discount as the Management Company or external valuer may consider appropriate in such case to reflect the true value thereof provided that cash in hand shall be valued at face value (together with accrued interest to the relevant Valuation Point);
- (iv) deposits shall be valued at their principal amount plus accrued interest from the date on which the same were acquired or made;
- (v) forward foreign exchange contracts will be valued by reference to freely available market quotations at the Valuation Point at which a new forward contract of the same size and maturity could be undertaken;
- (vi) the value of any futures contracts and options which are dealt in on a Regulated Market shall be the settlement price as determined by the market in question, provided that if such settlement price is not available for any reason or is unrepresentative in the opinion of the Management Company or external valuer, the same shall be valued at the probable realisation value estimated with care and good faith by the Management Company or external valuer (and approved for the purpose by the Trustee);
- (vii) the Management Company, or its delegates, shall not enter into over-the-counter (“**OTC**”) derivative instrument contracts (including swaps) unless (a) the counterparty to the OTC contract will value the contract with reasonable accuracy and on a reliable basis, and (b) the OTC derivative instrument may be sold, liquidated, or closed by an offsetting transaction at fair value, at any time at the initiative of the Management Company or its delegates. With the exception of closed-ended Funds, the value of an OTC contract shall be determined on a weekly basis either by using the counterparty valuation or an alternative valuation, such as valuation calculated by the Management Company or its delegates or by an independent pricing vendor, provided that the Management Company (or its delegate) or other party has adequate human and technical means to perform the valuation. In the case of closed-ended Funds, the value of an OTC contract shall be determined on at least a monthly basis, subject to an independent verification procedure at least on a quarterly basis. Where an alternative valuation is used, such alternative valuation (a) may be that provided by a competent person appointed by the Management Company and approved for the purpose by the Trustee, or

- a valuation by any other means provided the valuation is approved by the Trustee, (b) must be reconciled to the counterparty valuation on at least a monthly basis and (c) where any significant differences arise these must be promptly investigated and the final position documented. Where a counterparty valuation is used, such valuation must be approved or verified at least monthly by an independent party to the counterparty appointed by the Management Company (and approved for the purpose by the Trustee);
- (viii) a particular asset may be valued using an alternative method of valuation if the Management Company or external valuer deems it necessary, subject to the alternative method being approved by the Trustee; and the rationale/methodologies used being clearly documented;
 - (ix) the Management Company or external valuer shall not adjust the value of an asset, save where such an adjustment is considered necessary to reflect the fair value in the context of currency, marketability, dealing costs and/or such other considerations which are deemed relevant. The rationale and methodology for adjusting the value must be clearly documented;
 - (x) neither the Management Company, the external valuer or the Trustee shall be under any liability if a price reasonably believed by them to be a relevant price under this section, is found not to be such;
 - (xi) notwithstanding the foregoing, where at the time of any valuation any asset of the Fund has been realised or contracted or notified to be realised there shall be included in the assets of the Fund in place of such asset the net amount receivable by the Fund in respect thereof;
 - (xii) the value of an asset which is quoted, listed or normally dealt in on a Regulated Market shall (save in the specific cases set forth in paragraph (vi) and this (xii)) be either the last traded price or the closing mid-price (as set out in the relevant Supplement) on such Regulated Market as at the Valuation Point provided that:
 - A) if an asset is quoted, listed or normally dealt in on more than one Regulated Market, the Management Company or an external valuer appointed by the Management Company may, at its discretion, select any one of such markets for the foregoing purposes (provided that the Management Company or external valuer has determined that such market constitutes the main market for such Asset or provides the fairest criteria for valuing such securities) and once selected a market shall be used for future calculations of the Net Asset Value with respect to that Asset unless the Management Company or external valuer otherwise determines;
 - B) assets held by a Fund tracking an index or a Fund with a Benchmark shall be valued using the respective index or Benchmark method of valuation. Accordingly depending on the terms of the relevant index or Benchmark, such assets will be valued at; (a) closing bid price; (b) last bid price; (c) last traded price; (d) closing mid-market price; or (e) the last mid-market price on the relevant Regulated Market at the close of business on such Regulated Market on each Dealing Day. Prices will be obtained for this purpose by the Management Company or its delegate from independent sources, such as recognised pricing services or brokers specialising in the relevant markets;
 - C) bonds, notes, debenture stocks, certificates of deposit, bank acceptances, trade bills, treasury bills and similar assets held by a Fund which does not seek to track or outperform an index or Benchmark shall be valued at the closing bid price, on the relevant Regulated Market at the close of business on such Regulated Market

- on each Dealing Day provided that if for any reason, closing bid prices on that market may not be available at any relevant time, the asset shall be valued at the closing mid-market price;
- D) in the case of any asset which is quoted, listed or normally dealt in on a Regulated Market but in respect of which for any reason, prices on that market may not be available at any relevant time, or in the opinion of the Management Company or an external valuer, may not be representative, the value therefor shall be the probable realisation value thereof estimated with care and in good faith by the Management Company or external valuer (and approved for the purpose by the Trustee); and
- E) the value of any investment listed on a Regulated Market but acquired or traded at a premium or at a discount outside or off the relevant Regulated Market may be valued taking into account the level of premium or discount as at the date of valuation of the investment. The Trustee must ensure that the adoption of such a procedure is justifiable in the context of establishing the probable realisation value of the security.
- (xiii) where a Fund consists substantially of money market instruments or securities which (a) have a residual maturity until the legal redemption date of less than or equal to 397 days, and where (b) the weighted average to maturity of the Fund does not exceed 60 days and (c) the weighted average life of the Fund does not exceed 120 days ("**Short Term Securities**") and in addition to (a), (b) and (c), the Fund complies with any additional requirements of the Central Bank for short-term money market funds the Fund shall be a Short Term Money Market Fund. Where a Fund is a Short Term Money Market Fund the Management Company may determine that

the Short Term Securities shall be valued by using the amortised cost method of valuation where a weekly review of the amortised cost valuation vis-à-vis market valuation will be carried out in accordance with the Central Bank's requirements and where an instrument is valued at its cost of acquisition adjusted for amortisation of premium or accretions of discount on the security. Weekly reviews and any engagement of escalation procedures will be clearly documented;

- (xiv) for a Fund that is a money market fund or is a fund that invests in money-market instruments, the amortised cost method of valuation may be used to value such instruments provided they have a residual maturity of less than six months and have no specific sensitivity to market parameters, including credit risk.

All assets and liabilities in a currency other than the Base Currency of the Fund in question are converted using the exchange rate determined at the time of valuation.

6.2.4. Allocation of assets and liabilities

The assets and liabilities of the Trust shall be allocated to each Fund and Class in the following manner:

- the records and accounts of each Fund shall be maintained separately in such currency as the Management Company and the Trustee shall from time to time determine;
- the liabilities of each Fund shall be attributable exclusively to that Fund;
- the proceeds from the issue of each Unit in each Fund (excluding the sale charge (if any)) shall be applied in the records and accounts of the Trust for the relevant Fund established for that Class, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Trust Deed;
- where any asset is derived from another asset (whether cash or otherwise), the

derived asset shall be applied in the records and accounts of the Trust to the same Fund as the assets from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;

- all liabilities incurred in connection with the creation, operation or liquidation of a Fund or Class will be charged to that Fund or Class and, together with any increase or decrease in the value thereof, will be allocated to that Fund or Class and recorded in its books. In particular and without limitation, the costs and any benefit of any Class specific feature will be allocated solely to the Class to which the specific feature relates;
- in the case where an asset or a liability of the Trust which the Trustee or the Management Company does not considered as being attributable to a particular Fund or Class, the Management Company, acting in good faith and with due care and diligence, shall have discretion to determine the basis upon which any such asset or shall be allocated between the Funds and Class.
- each Fund shall bear the expenses incurred by it or its proportionate share of expenses incurred by the Trust including in connection with litigation. The Trust is not liable as a whole to third parties provided however that if the Management Company is of the opinion that a particular expense of the Trust is not attributable to any particular Fund or Funds, and such expense has not been assumed by the Management Company, the Management Company shall have discretion to determine the basis on which the expense shall be allocated between the Funds. In such case the expense will normally be allocated to all Funds pro rata to the value of the Net Asset Value of the relevant Fund;
- the assets of each Fund shall belong exclusively to that Fund, shall be identified separately from the other Funds, shall not be used to discharge directly or indirectly, the liabilities of or claims against any other

Fund and shall not be available for such purpose.

6.2.5. Alternative method of valuation

The Management Company may apply, in good faith and in accordance with generally accepted valuation principles and procedures, other valuation principles or alternative methods of valuation that it considers appropriate in order to determine the probable realisation value of any asset if applying the rules described above appears inappropriate or impracticable provided that such method is approved by the Depositary.

With respect to the determination of the probable realisable value of assets in the absence of a representative price, the Management Company is assisted by the SSGA European Valuation Committee. The SSGA European Valuation Committee is made up of representatives from a cross section of functional areas including portfolio managers who are non-voting participants. As a general rule, the Management Company must be informed by the SSGA European Valuation Committee and will make a case-by-case decision on the basis of the SSGA European Valuation Committee's recommendations.

In order to address valuation issues that have an insignificant impact on the NAV in a more efficient manner, the Management Company has decided that the SSGA European Valuation Committee's recommendations may be implemented immediately if the impact on the NAV will be less than 50 basis points. This is a standing and ongoing permission which may be revoked, at any time, by the Management Company. In contrast, where the impact on the NAV will be greater than 50 basis points, the Management Company will take a case-by-case decision on the basis of the recommendations made by the SSGA European Valuation Committee.

6.2.6. Adjustment

The Management Company may decide to adjust the NAV of any Fund if it determines that the level of subscriptions, redemptions or

converting in a particular Fund will require significant purchases or sales of assets in order to provide the required liquidity. Taking into account the best interests of the Unitholders, the NAV of such Fund may be adjusted to account for the estimated dealing spreads, costs and charges incurred in purchasing or liquidating investments in order to more closely reflect the actual prices of the underlying transactions. The adjustment shall not exceed such percentage of the NAV of the relevant Fund as is set out in the Prospectus and the Relevant Supplement on the relevant Dealing Day. Details of adjustments made to avoid or minimise the effects of dilution on non-trading Unitholders may be found in the “**Dilution Adjustment**” section of the “**Units**” section.

The Management Company may also adjust the value of any asset if it determines that such adjustment is required to reflect its fair value taking into account its currency, marketability, dealing cost or any other relevant considerations.

6.3. Publication of NAV

Save where the determination of the NAV per Unit in respect of any Fund has been temporarily suspended in the circumstances described under “**Temporary Suspension of Dealings**” below,

- or where alternative communication methods are set out in the Relevant Supplement, the NAV per Unit shall be made public daily on www.ssga.com on the next day after the relevant Valuation Point and will also be made available from the office of the Management Company.

6.4. Temporary Suspension of NAV calculation and Dealings

The Management Company may at any time, with prior notification to the Depositary, temporarily suspend the issue, valuation,

redemption, payment of redemption proceeds and Exchange of Units during:

- during any period when an underlying fund into which one of the Funds invests suspends the calculation of its net asset value or suspends the redemption of its Units;
- during any period (other than ordinary holiday or customary weekend closings) when any market or Regulated Market which is the main market or Regulated Market for a significant part of the Assets of the Fund is closed or in which trading thereon is restricted or suspended;
- during any period when a state of affairs exists as a result of which the disposal by the Trustee of Investments which constitute a substantial portion of the assets of the of the relevant Fund is impracticable or cannot in the opinion of the Management Company be effected normally or without prejudicing the interests of the Unitholders or it is not possible to transfer monies involved in the acquisition or disposal on behalf of the relevant Fund of Investments at normal rates of exchange;
- during any breakdown in the means of communication normally employed in determining the price of any of the Investments of the relevant Fund or current prices on any Regulated Market;
- during any period when for any reason the prices of any Investments of the relevant Fund cannot be reasonably, promptly or accurately ascertained;
- during any period where a political, economic, military, monetary or other emergency beyond the control, liability and influence of the Management Company makes the disposal of the assets of the relevant Fund impossible or impracticable under normal conditions or such disposal would be detrimental to the interests of the Unitholders;
- during any period where redemptions in the relevant Fund may, in the opinion of the

Management Company, result in a violation of applicable law;

- when any other reason makes it impossible or impracticable to determine the value of a substantial portion of the assets of the relevant Fund;
- where liquidity conditions with respect to the Investments of any Fund (or of any underlying fund) are temporarily such that the disposal or attempted disposal would not be in the best interests of Unitholders;
- where the Management Company believes it is in the best interests of Unitholders to suspend dealings in the relevant Fund; or
- upon a determination to terminate the Fund or the relevant Fund in accordance with the provisions of the Trust Deed.

The Management Company will suspend immediately the issue, redemption, and conversion of Units in the event that any issue, redemption or switching would result in the liquidation of the Trust or by order of the Central Bank.

The suspension of calculation of the NAV per Unit of one Fund will not necessarily imply a suspension in respect of other Funds unaffected by the relevant events. Any such suspension shall be notified to the Unitholders and applicants of Units as soon as practicable thereafter and in such manner as the Management Company may deem appropriate. Unitholders who have requested the subscription, redemption or conversion of their Units will be notified of any suspension in writing and of the termination of such suspension period.

Unitholders who have requested the issue, redemption or switching of Units of any Class will have their subscription, redemption or switching request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

7. Fees and Expenses

The Trust bears all costs with respect to all fixed and variable charges, fees and other expenses incurred in the operation of the Trust.

Miscellaneous Fees

In the case of any fees or expenses of a regular or recurring nature, such as audit fees, the Management Company may calculate such fees and expenses on an estimated figure for yearly or other periods in advance and accrue the same in equal proportions over any period.

7.1. Operating and Administrative Expenses

All ordinary operating and administrative costs and expenses incurred in the operation and administration of the Trust will be borne by the Trust. These ordinary operating and administrative expenses include, but are not limited to, costs and expenses incurred in connection with:

- preparing, producing, , printing, publishing and distributing, inter alia, the Trust Deed, Prospectus, accounts, and notices to Unitholders;
- the authorisation of the Trust, the Funds and Classes, regulatory compliance obligations and reporting requirements of the Trust and Management Company (e.g. filing fees, and any regulatory or other fees assessed by the Central Bank or other applicable regulatory authority);
- any licensor of intellectual property, trademarks or service marks used by the Trust including benchmark/Index fees (if any);
- professional advisory services (e.g. audit, tax, legal, other consulting services);
- entity-level taxes, charges, duties, and contingent liabilities as determined from time to time by the Management Company;
- any costs incurred as a result of periodic or sporadic updates to the Trust documents (including Trust Deed);

- fees and expenses relating to the operation of the Trust or attributable to the investments of the Trust, including expenses associated with acquiring and disposing of investments;
- fees in respect of publishing details of the NAV of each Fund (including publishing prices) and NAV per Unit of each Class, if any;
- in respect of each financial year of the Trust in which expenses are being determined, such proportion, if any, of the establishment expenses as are being amortised in that year;
- convening and holding the extraordinary general meetings of Unitholders and the Board meetings;
- such other costs and expenses (including non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Management Company as necessary or appropriate for the continued operation of the Trust or of any Fund including all reasonable out-of-pocket expenses incurred for the benefit of the Funds.

7.2. Depositary and Administrator's Fees

Unless otherwise specified in a Relevant Supplement, the Depositary and Administrator are entitled to receive a maximum aggregate fee of 0.30% per annum of the NAV of the relevant Fund, or such minimum fee in the case of any Fund as may be specified in the Relevant Supplement of that Fund. In addition, the Depositary and Administrator are entitled to charge at normal commercial rates, per transaction, a flat fee for certain services or products, out-of-pocket expenses and for charges of any custodians, sub-custodians and correspondent banks, if applicable. The fees of the Administrator and Depositary shall be accrued daily based on the NAV of each Fund and will be paid monthly in arrears.

7.3. Management Fee

The Management Company is entitled to charge a fee (including investment management fees) calculated as a percentage per annum of the Net Asset Value of each Fund or Class thereof.

Different rates, including zero, may be charged in respect of different Classes of the same Fund. The management fee will be accrued daily based on the NAV of each Fund and will be paid monthly in arrears. The current management fee for all Classes is set out in the Relevant Supplement but will not exceed 2% per annum of the NAV of the relevant Fund. The Management Company is also entitled to be reimbursed for out of pocket expenses incurred in the management of the Trust. The Investment Manager and any Sub-Investment Manager is entitled to charge a fee which may be discharged from the fees received by the Management Company, or, where appropriate, State Street's transfer pricing policy. The maximum annual fee payable to the Management Company cannot be increased without approval on the basis of a majority of votes cast at a general meeting. In the event that an increase of the maximum annual fee payable to the Management Company has been approved at a general meeting, a reasonable notification period shall be provided to Unitholders to enable them to redeem their Units prior to the implementation of the increase.

Subject to the "**Embedded Costs**" section below, no double-charging of fees will occur.

7.4. Formation Expenses

In the Management Company's discretion, the formation expenses of each new Fund will be borne by such Fund and may be amortised over the period of up to 5 years from the date this Fund is launched.

7.5. Embedded Costs

The Funds may invest in other UCIs, including exchange traded funds. Where this occurs charges may exist at the level of both the UCI and the Fund. If a Fund invests in the units of other UCIs that are managed, directly or by delegation, by the Management Company or by any other company with which the Investment Manager and/or the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or other company shall not charge subscription or redemption fees on account of the Fund's investment in the units of such other UCI. In addition, any commission that the Investment Manager and/or a Sub-Investment Manager receives by virtue of an investment of a Fund into another collective investment scheme must be paid into the assets of that Fund.

The Funds may invest in other UCIs that qualify as money market funds under the Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds, including into State Street Liquidity plc. Money Market Funds may be subject to liquidity fees on redemptions which cannot be waived by the Investment Manager and as such will be charged to the Fund as **Embedded Costs (see also "Money Market Fund Investment Risk" in "Risk Information")**. These Embedded Costs will be borne by the Fund and not the individual Unitholders. Further detail is available from the Management Company or its affiliates (as relevant) upon request.

In addition, subscriptions, redemptions and switching made through a third party agent may result in additional fees and expenses being incurred by Unitholders.

7.6. Allocation of Expenses

Expenses readily attributable to a particular Class or Classes will be paid by such Class or

Classes. Where an expense is not considered by the Management Company to be attributable to any one Class, this expense will normally be allocated, insofar as practicable, to all Classes pro-rata to their NAV. In certain circumstances however, the Management Company may exercise their discretion to vary this allocation subject to Irish law and, if applicable, auditor approval.

8. Investment Techniques

When pursuing the investment objective and policy set out in the Relevant Supplement, each Fund must comply with the following investment techniques. These investment techniques are subject, at all times, to any regulations and guidance issued by the Central Bank or any other appropriate regulatory body.

There can be no assurance or guarantee that a Fund's investments will be successful or its investment objective will be achieved. Please refer to section "**Risk Information**" in this Prospectus and in the Relevant Supplement for a discussion of those factors that should be considered when investing in that Fund. The investment objective and policies of each Fund are set out in the Relevant Supplement for that Fund.

Changes to the Investment Objective and Policies of a Fund. Changes to the investment objective of each Fund and material changes to the investment policy of each Fund, i.e., changes which would significantly alter the asset type, credit quality, borrowing or leverage limits or risk profile of the Fund, will not at any time be made without the approval of a Special Resolution of that Fund. In the event of a change to the investment objective or a material change to the investment policy of the Fund a reasonable notification period will be provided by the Management Company and the Management Company will provide facilities to enable Unitholders to redeem their Units prior to implementation of these changes. A non-material change in the investment policy will not require Unitholder approval, however, a reasonable notification period will be provided by the Fund to enable Unitholders to redeem their Units prior to implementation of the change. For the avoidance of doubt, any proposal by the Management Company to change an Index, for the reasons outlined below, will be subject to prior approval of the Unitholders of the relevant Fund by ordinary resolution only if it is deemed to be a change of investment objective or a material change of investment policy. Otherwise, it will simply be notified to Unitholders, in accordance with the Central Bank's requirements.

The Management Company may in its absolute discretion decide to change or substitute a Fund's Index if they consider it to be in the interests of any Fund. The Management Company may, for instance, substitute an Index where:

- (a) the transferable securities, swaps or other techniques or instruments described under "**Investment Restrictions and Limits**" which are necessary for the implementation of the relevant Fund's investment objective cease to be sufficiently liquid or otherwise be available for investment in a manner which is regarded as acceptable by the Management Company;
- (b) the quality, accuracy and availability of data of a particular Index has deteriorated;
- (c) the components of the applicable Index would make the Fund (if it were to follow the Index closely) breach the limits set out under "**Investment Restrictions and Limits**" and/or materially affect the taxation or fiscal treatment of the Trust or any of its Unitholders;
- (d) the particular Index ceases to exist or, in the determination of the Management Company, there is, or is expected to be, a material change in the formula for or the method of calculating a component of the Index or there is, or is expected to be, a material modification of a component of the Index;
- (e) the Index provider increases its licence fees to a level which the Management Company consider excessive;
- (f) there is a change of ownership of the relevant Index provider to an entity not considered acceptable by the Management Company and/or a change of name of the relevant Index; or
- (g) a new index becomes available which is regarded as the market standard for investors in the particular market and/or would be regarded as of greater benefit to the Unitholders than the existing Index.

The above list is indicative only and cannot be understood as being exhaustive in respect of

the ability of the Management Company to change the Index in any other circumstances as they consider appropriate. The Prospectus and any of the Relevant Supplements will be updated in the case of substitution or change of the existing Index of a Fund for another Index.

The Directors may change the name of a Fund if its Index is changed. Any change to the name of a Fund will be approved in advance by the Central Bank and the relevant documentation will be updated.

8.1. Investment Strategies

Funds will pursue their investment objectives and policies as set out in the Relevant Supplement by applying one of the following strategies:

Replication Strategy – this index strategy (also known as passive management) seeks to physically hold all or close to all of the securities of the particular Index, with the approximate weightings as in that Index. Essentially, the portfolio of the Fund would be a near mirror-image of the particular Index. The Investment Manager may also, in exceptional circumstances, invest in securities not included in the Index but that it believes closely reflect the risk and distribution characteristics of securities of the Index. The Fund may also hold (i) securities which, in the opinion of the relevant Investment Manager, are likely to become part of the particular Index and (ii) securities acquired through corporate activity which may not form part of the Index.

Stratified Sampling Strategy – this index strategy (also known as passive management) seeks to build a representative portfolio that matches the risk and return characteristics of the applicable Index in the most efficient way, including, but not limited to, risks related to currencies, countries, sectors, quality, maturity duration and issuers. Stratified sampling is typically used because the Index contains too many securities to efficiently purchase and, at times, certain securities included in that index may be difficult, or too costly, to purchase in the open markets. Consequently, a Fund using this

strategy will typically hold only a subset of the securities included in the Index.

Optimisation Strategy – this index strategy (also known as passive management) uses a risk model to build a representative portfolio that seeks to match the risk and return characteristics of the applicable Index, including risks related to currencies, countries, sectors, industries and size. Optimisation is typically used because the applicable Index contains too many securities to efficiently purchase and, at times, certain securities included in the Index may be difficult to purchase in the open markets. Consequently, a Fund using this strategy will typically hold only a subset of the securities included in the Index.

Index Strategies and Sustainability Integration - with index strategies, the decision of the Investment Manager as to whether or not to take exposure to a particular security will primarily be driven by the constituents of the relevant index which the Fund is tracking. For this reason, Sustainability Risks are not generally taken into account in the investment decisions.

Changes to the composition and/or weighting of the securities constituting the Index which is tracked by a Fund will ordinarily require corresponding adjustments or re-balancings to the Fund's investments in order to seek to track the Index. The Investment Manager will accordingly seek to rebalance the composition and/or weighting of the securities held by a Fund or to which a Fund is exposed from time to time to the extent practicable to conform to changes in the composition and/or weighting of the Index.

Flexible Asset Allocation Strategy – this active tactical asset allocation strategy uses a top-down proprietary quantitative model to determine an appropriate asset allocation based on an assessment of the current market regime. In following this strategy a long only diversified portfolio is built through direct investment in each asset class as well as indirect investment via derivatives and UCIs. The Investment Manager may consider certain

ESG criteria in its investment process as described in the section “**ESG Investing**”.

Fundamental Value Equity Strategy – this actively managed strategy uses a proprietary fundamentally driven and bottom-up research process to identify companies with a dislocation between the estimate of intrinsic value of the company and the price of its equity security. The Strategy seeks to exploit valuation anomalies in the belief that in the long-term share prices should ultimately reflect a company's intrinsic value. The securities in the portfolios are primarily selected from the securities in the respective Index. Non-index securities may be held in the portfolios. Each portfolio's weighting to securities will be usually set without taking into account the weightings of securities in the respective Index. The Investment Manager may consider certain ESG criteria in its investment process as described in the section “**ESG Investing**”.

Quantitative Equity Strategy – this active strategy uses quantitative country allocation, stock selection and multi-factor models to evaluate the attractiveness of stocks. In following this strategy, the Investment Manager may invest in or gain exposure to securities registered in or trading in markets other than those included in the relevant index. Defined risk parameters include limits on country, sector and security weights on an absolute basis and relative to the respective index. The Investment Manager may consider certain ESG criteria in its investment process as described in the section “**ESG Investing**”.

Strategic Diversified Strategy– this active strategic asset allocation strategy uses an optimisation framework to allocate capital across a diverse range of asset classes, which typically includes a mixture of equity, fixed income, alternative asset classes and cash. The allocation may be adjusted periodically to incorporate the Investment Manager's latest asset class return forecasts, evolution of long-term asset volatilities and correlations, and the Investment Manager's fundamental views. The Investment Manager may reallocate the portfolio assets among asset classes at any time it believes that the reallocation has the potential to increase the strategy's risk/return

profile. In following this strategy, a long only diversified portfolio is built through direct investment in each asset class as well as indirect investment via derivatives and UCIs. The performance of such underlying investments, which may themselves be actively managed, will contribute to the relative performance of this strategy. The Investment Manager may consider certain ESG criteria in its investment process, as described in the section “**ESG Investing**”.

Tactical Asset Allocation Strategy – this active tactical asset allocation strategy allocates to the various asset classes through an evaluation process which utilises a quantitative foundation complemented by the Investment Manager's fundamental insights to assess the relative attractiveness of such assets. In following this strategy, the Investment Manager may overweight or underweight different asset classes based principally on its analysis of the relative attractiveness of the various asset classes. The Investment Manager may reallocate the portfolio assets among asset classes at any time it believes that the reallocation has the potential to improve the strategy's investment outcome. In following this strategy, a long only diversified portfolio is built through direct investment in each asset class as well as indirect investment via derivatives and UCIs. The performance of such underlying investments, which may themselves be actively managed, will contribute to the relative performance of this strategy. The Investment process is designed to make a series of low-correlated moves within a framework built upon strict risk management and seeks to deliver performance in excess of the benchmark returns. The Investment Manager may consider certain ESG criteria in its investment process, as described in the section “**ESG Investing**”. The performance of this active strategy will be reported against a multi-asset class performance comparator benchmark which may include assets such as equities, bonds, alternative asset classes and cash.

Active Bond Strategy - this actively managed strategy uses a proprietary investment process to identify inefficiencies in fixed income markets that lead to unwarranted dislocations of the

prices of securities. These opportunities can be structural, working over multiple business cycles; cyclical, which are medium term deviations from fair value; or more tactical, typically a temporary mispricing due to an event. As part of the investment process secular trends and market structure is assessed to determine expectations for the long term performance of various fixed income segments. A baseline risk allocation is then established. This structural allocation is adjusted throughout the year based upon higher frequency economic and market factors, and shorter term opportunities that may arise. The Investment Manager may consider certain ESG criteria in its investment process as described in the section “ESG Investing”.

Balanced Strategy –this is an active strategic asset allocation strategy which invests on a fixed weights basis combining equity and fixed income index strategies, the Strategic Diversified Strategy and cash. In following this strategy, a long only diversified portfolio is built through direct investment in a range of asset class as well as indirect investment via derivatives and UCIs. The Investment Manager will select UCIs that align to the targeted asset allocation of the strategy. The Investment Manager may consider certain ESG criteria in its investment process, as described in the section “**ESG Investing**”.

8.2. Investment Restrictions and Limits

8.2.1. Permitted Investments

Investments may only be made in accordance with the investment restrictions contained in the AIFMD Regulations, the AIF Rulebook and such additional investment restrictions, if any, as may be adopted by the Management Company. A detailed statement on the investment and borrowing restrictions applying to each Fund is set out below and/or in the Relevant Supplement.

The investments of each Fund shall comprise only one or more of the following categories of financial assets:

- (i) Transferable securities and money market instruments;
- (ii) Eligible securitisations and asset-backed commercial papers (“**ABCPs**”);
- (iii) Deposits with credit institutions;
- (iv) Financial derivative instruments;
- (v) Repurchase agreements;
- (vi) Reverse repurchase agreements;
- (vii) Units or shares of other UCIs.

In each case, information in relation to the types of instruments or securities in which the relevant Fund will be permitted to invest will be set out in the Relevant Supplement.

8.2.2. Investment Restrictions

Where disclosed in the Relevant Supplement, each Fund may invest amounts in excess of 100% of its NAV in the funds of State Street Global Advisors Liquidity plc. State Street Global Advisors Liquidity plc is also managed by the Investment Manager. State Street Global Advisors Liquidity plc is an investment company with variable capital incorporated with limited liability in Ireland, which was established as an umbrella fund under the UCITS Regulations. The Funds will not be charged any sales or redemption charges on their investments in State Street Global Advisors Liquidity plc and any commission received by virtue of such an investment will be paid into the Funds. **Please note that Money Market Funds may be subject to liquidity fees on redemptions which cannot be waived by the Investment Manager and as such will be charged to the Fund as Embedded Costs (see also “Money Market Fund Investment Risk” in “Risk Information”).** As an investor in State Street Global Advisors Liquidity plc, the Funds will be subject to their proportionate share of any fees paid by State Street Global Advisors Liquidity plc to the Investment Manager. A summary of the primary features of State Street Global Advisors Liquidity plc is attached as Appendix 5.

Unless specified in a Relevant Supplement, each Fund will be subject to the following investment restrictions:

i. Securities

- A. Each Fund may not invest more than 20% of its net assets in securities which are not traded in or dealt on a Regulated Market which operates regularly and is recognised and open to the public.
- B. Subject to 8.2.2(i)(E) below, a Fund may invest no more than 20% of its net assets in securities issued by the same institution. Where a Fund's investment policy is to replicate an index, this limit is increased to 35% in the case of a single issuer, where this is justified by exceptional market circumstances.
- C. Subject to 8.2.2(i)(A) above, each Fund may not hold more than 20% of any class of security issued by any single issuer (this requirement does not apply to investments in other open ended investment schemes).
- D. A Fund shall not acquire any shares carrying voting rights which would enable it to exercise significant influence over the management of an issuing body. Similarly the Management Company, acting in connection with the Trust and all of the collective investment schemes which it manages, may not acquire shares carrying voting rights which would enable it to exercise a significant influence over the management of an issuer.
- E. Each Fund may only invest up to 100% of its NAV in transferable securities issued or guaranteed by any EU Member State, its local authorities, or by any of the following non-EU Member States: Australia, Canada, Japan, New

Zealand, Norway, Switzerland, the United Kingdom, the United States or any of the following public international bodies of which one or more Member States are members: International Bank for Reconstruction and Development, Asian Development Bank, European Bank for Reconstruction and Development, European Investment Bank, Inter-American Development Bank, African Development Bank, International Finance Corporation and Council of Europe.

ii. Cash

- A. Each Fund may invest no more than 10% of the net assets in deposits made with the same institution.
- B. The limit in 8.2.2(ii)(A) above may be increased to 30% for deposits with or securities evidencing deposits issued by or securities guaranteed by the following:
 - a. a credit institution authorised in the EEA;
 - b. a credit institution authorised within a signatory state, other than a Member State of the EEA, to the Basle Capital Convergence Agreement of July 1988 (Switzerland, Canada, Japan, United States, United Kingdom);
 - c. a credit institution authorised in the United Kingdom, Jersey, Guernsey, the Isle of Man, Australia or New Zealand;
 - d. the Depository; or
 - e. with the prior approval of the Central Bank, a credit institution which is an associated or related company of the Depository

iii. *Investment in other collective investment schemes*

- A. A Fund may invest no more than 30% of its NAV in any one open-ended collective investment scheme.
- B. A Fund may invest no more than 20% of its NAV in unregulated open-ended collective investment schemes.
- C. A Fund which invests more than 30% of its NAV in other collective investment schemes shall ensure that the collective investment schemes in which it invests are prohibited from investing more than 30% of their net assets in other collective investment schemes.
- D. All Funds may invest up to 100% of their NAV in Money Market Funds.
- E. When a Fund invests in the shares or units of other UCIs which are managed directly or indirectly by the Management Company or by another company to which the Management Company is linked by common management or control or by a substantial direct or indirect shareholding, no subscription or redemption fees may be charged to the Fund on account of its investment in the shares or units of such other UCIs.

iv. *Financial Derivative Instruments*

- A. The risk exposure to a counterparty in OTC derivative transactions by the Trust may not exceed 10% of the net assets of each Fund when the counterparty is a credit institution referred to in 8.2.2(ii)(B) above or 5% of each Fund's net assets in other cases.
- B. No Fund's global exposure to derivative instruments shall exceed 100% of that Fund's NAV. When a transferable security or money market instrument contains an

embedded derivative, the derivative shall be taken into account when complying with this requirement.

The investment limits and restrictions for each Fund set out in this Prospectus and the Relevant Supplement apply at the time of the relevant Fund making an investment. If these investment limits and restrictions are subsequently exceeded for reasons beyond the control of the relevant Fund or as a result of the exercise of subscriptions rights by Unitholders, the relevant Fund will adopt as priority objective the remedying of that situation taking due account of the interests of Unitholders. A Fund may derogate from the investment restrictions contained in this section and as set out in the Relevant Supplement for a period of six months following the date of approval of the Fund by the Central Bank provided they observe the principle of risk spreading.

8.2.3. Other Investment Restrictions

In addition, the Trust may not:

- i. grant loans to or act as guarantor on behalf of third parties for the account of the Fund, provided that this restriction shall not prevent the Trust from:
 - Lending its portfolio securities and
 - Acquiring transferable securities or money market instruments or other financial instruments referred to in 8.2.1 (iii), (v) and (vi) which are not fully paid.
- ii. borrow for the account of any Fund amounts in excess of 25% of the total assets of that Fund. The Trust may however acquire foreign currencies by means of back to back loans;

The Management Company may implement further investment restrictions.

The Management Company shall not be entitled without the consent of the Trustee to apply any part of the assets of a Fund in the acquisition of any Assets which are for the time being partly paid only or otherwise in the opinion of the Trustee likely to involve the Trustee in any liability provided that:

(i) the selection of all Assets, whether partly paid or not, shall in all respects be the responsibility of the Management Company solely and not of the Trustee;

(ii) if the Trustee shall consent to the acquisition of any partly paid Investment, the Trustee shall be entitled to appropriate and set aside cash or other property approved by the Management Company and acceptable to the Trustee sufficient to provide for paying up such Investment in full or (as the case may be) for meeting any underwriting or sub-underwriting or other such liability; and

(iii) the cash or other property so appropriated shall form part of the assets of a Fund but shall not be available for application without the consent of the Trustee in any way otherwise than as may be required for paying up the Assets or meeting the liability in respect of which the appropriation was made so long as and to the extent that such Assets remain part of the assets of a Fund or such liability (contingent or otherwise) exists in respect thereof.

3.2 The Trustee shall be entitled at any time at its entire discretion and without assigning any reason to give notice to the Management Company that it is not prepared to accept the transfer of any property which in the opinion of the Trustee infringes the terms of the Trust Deed and the Trustee shall be entitled to require the Management Company to deposit in place of any such property other property acceptable to the Trustee.

8.2.4. Financial Derivative Instruments

A Fund's global exposure relating to FDI must not exceed its total net asset value.

A Fund may invest in FDIs dealt in over-the-counter (OTC) provided that

- the counterparty is a Relevant Institution or an investment firm, authorised in accordance with MiFID in an EEA member state, or is an entity subject to regulation as a Consolidated Supervised Entity ("**CSE**") by the

United States Securities and Exchange Commission;

- in the case of a counterparty which is not a Relevant Institution, the counterparty has a minimum credit rating of A2 or equivalent or which, if unrated, has in the opinion of the Management Company an implied rating of A2 or better. Alternatively, an unrated counterparty is acceptable where a Fund is indemnified against losses suffered as a result of a failure by the counterparty, by an entity which maintains a rating of A2 or equivalent;
- the Management Company is satisfied that:
 - (i) the counterparty has agreed with the Investment Manager that the transactions will be valued with reasonable accuracy and on a reliable basis at least weekly; and
 - (ii) the transaction will be closed out (at the request of the Investment Manager or the Management Company) at a fair value; and
- such Investments are subject to reliable and verifiable valuation on a weekly basis and that appropriate systems, controls and processes, adequate and proportionate to the nature and complexity of the Investments, are in place to achieve this.

Investment in FDIs are subject to the conditions and limits laid down by the Central Bank.

8.2.5. PRC Investments

One or more Funds may seek exposure to PRC Investments through cross border Access Programmes approved by competent regulators.

As provided in the Relevant Supplement, these PRC Investments may be effected through Access Programmes as follows:

- (i) directly into the PRC domestic securities market (China A Shares and other domestic securities including other equities and bonds

- as permitted) using the licensed QFI status of the Investment Manager;
- (ii) through the Stock Connect (as set out in the Relevant Supplement, the Investment Manager may pursue a relevant Fund's investment objective by investing up to 100% of the Fund's Net Asset Value directly in China A Shares through Stock Connect); and/or
 - (iii) through the CIBM Direct Access Programme.

Set out below are the further details about each of the Access Programmes.

The QFI regime is a policy initiative of China which allows holders of a QFI licence to channel funds raised outside the PRC to invest into the Chinese securities markets subject to applicable PRC regulatory requirements. As the Funds will not satisfy the qualification criteria for QFI status in their own right, direct investments will be made through the holders of a QFI licence, such as the Investment Manager and/or Sub-Investment Manager. The QFI regime is jointly regulated by CSRC, SAFE and PBoC from different angles. Their respective duties and authorities are summarised below:

CSRC

- a) approves license applications made by prospective international investors; and
- b) supervises and regulates domestic securities and futures investment activities by QFIs jointly with PBoC.

PBoC and SAFE

- a) monitor and regulate QFIs' bank accounts in China;
- b) monitor and regulate cross-border transfer of funds; and
- c) monitor and regulate currency conversion matters.

The SHHK Stock Connect is a securities trading and clearing linked programme operational

since 17 November 2014 and developed by SEHK, SSE, HKSCC and CSDCC, with an aim to achieve mutual stock market access between mainland China (Shanghai) and Hong Kong. The SZHK Stock Connect is a similar securities trading and clearing linked programme developed by SEHK, SZSE, HKSCC and CSDCC for the establishment of mutual stock market access between mainland China (Shenzhen) and Hong Kong. The SZHK Stock Connect became operational since 5 December 2016. The SSE, SZSE and SEHK will enable Funds to trade eligible shares listed on the other's market, as applicable, through local securities firms or brokers, subject to rules and regulations issued from time to time.

The CIBM is the OTC wholesale market outside the two main stock exchanges (SSE and SZSE) which was established in 1997. The CIBM together with its market operators are regulated by PBoC. The CIBM is the dominant trading venue for bonds in the PRC. CFETS is the official bond trading platform of the CIBM. CFETS operates its trading platform with comprehensive functions of trade matching, post trade services and information services. CCDC and SHCH are designated as the central securities depositories of the bonds traded on the CIBM, which register, hold and safe keep the bonds in the form of book entry, as well as dealing with interest payment and principal payment for the investors. The trading platform of CFETS is directly linked with the Centralised Bond Book Entry System of CCDC and SHCH to achieve a straight through processing of trading and settlement of bonds on the CIBM. Under PRC regulations, certain qualified overseas investors are eligible to participate in the CIBM Direct Access Programme to make investments in the CIBM. The Investment Manager, on behalf of each relevant Fund, has registered as a qualified institution under the CIBM Direct Access Programme via an onshore interbank bond trade and settlement agent, which has the responsibility for making the relevant filings and account opening with the relevant PRC authorities.

Investors should be aware that use of the Access Programme(s) exposes the Fund to increased risks. Investors should also read the

risk warnings headed “**PRC and Greater China Region Risk**”, “**Risks Associated with Investment through Access Programmes**” and “**PRC Taxation Risk**” in the section “**Risk Information**”.

Sub-custodian and PRC interbank bond trade and settlement agent

The HSBC Bank (China) Company Limited has been appointed as sub-custodian and the interbank bond trade and settlement agent for the relevant Funds for the purposes of the investments made through the CIBM Direct Access Programme.

8.3. Financial Derivative Instruments

8.3.1. General

Each Fund may use FDIs for the purpose of efficient portfolio management, including hedging, and investment purposes as indicated in the Relevant Supplement(s). The use of FDIs may not cause a Fund to deviate from its stated investment objective and policy or substantially increase the risk profile of the Fund. Further, each Fund shall, at all times, hold sufficient liquid assets (including if relevant sufficient liquid long positions) to cover its financial obligations arising from its financial derivative positions (including short positions). Although a Fund may be leveraged as a result of its use of FDI and efficient portfolio management techniques, the Fund’s resulting global exposure will not exceed its total net assets, i.e., the Fund may not be leveraged in excess of 100% of its NAV.

Efficient portfolio management means the reduction of risks, including the risk of tracking error between the performance of a Fund and the performance of the Index tracked by the relevant Fund, the reduction of costs to a Fund, the generation of additional capital or income for a Fund, and hedging against market movements, currency exchange or inflation or interest rate risks, subject to the general restrictions outlined in the “**Investment Restrictions and Limits**” section of this Prospectus. All of the revenues arising from the use of efficient portfolio management techniques, net of direct and indirect

operational costs (such costs not including hidden revenue), will be returned to the Trust. The entities to which any direct and indirect costs and fees are paid will be disclosed in the periodic reports of the Trust and will indicate if these are parties related to the Management Company or the Trustee.

Hedging is a technique used to minimise an exposure created from an underlying position by counteracting the exposure by acquiring an offsetting position. The positions taken for hedging purposes will not be allowed to materially exceed the value of the assets they seek to offset. If a Fund uses FDIs for investment purposes they form part of such Fund’s general investment policy.

To the extent that a Fund uses FDIs, there may be a risk that the volatility of the Fund’s NAV may increase.

If a Fund uses FDIs, the Management Company and the Investment Manager will use financial institutions it reasonably believes are highly rated as counterparties for investments in derivative instruments. When assessing a financial institution’s creditworthiness, the Management Company will consider long term and short term credit ratings and bank financial strength ratings. Notwithstanding any assessment made in respect of a financial institution’s creditworthiness, there can be no assurance that the credit quality of any counterparty will not deteriorate during the course of a derivative transaction and that a Fund will not sustain a loss on a transaction as a result.

Where a Fund does intend to engage in transactions relating to FDIs, the Management Company shall employ a risk management process to enable it to monitor and measure, on a continuous basis, the risk of all open derivative positions and their contribution to the overall risk profile of a Fund’s portfolio. To the extent that it is specified in the Relevant Supplement, a Fund can only use or invest in those FDIs contained in the recent version of the risk management process cleared by the Central Bank. The Management Company will, on request, provide supplemental information to Unitholders relating to the risk management

methods employed, including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

The following is a non-exhaustive summary description of certain types of FDIs, which may be used by a Fund. The types of FDIs used by each individual Fund are set out in the Relevant Supplement.

- **Forward foreign exchange contracts** – Forward foreign exchange contracts are agreements between parties to exchange fixed amounts of different currencies at an agreed exchange rate at an agreed time in the future. Forward foreign exchange contracts are similar to currency futures, except that they are not exchange-traded, but are instead over the counter instruments. Forward foreign exchange contracts may be used to manage currency exposures represented in the Fund or Index. Non-deliverable forward foreign exchange contracts may be used for the same reasons. They differ from standard forward foreign exchange contracts in that at least one of the currencies in the transaction is not permitted to be delivered in settlement of any profit or loss resulting from the transaction. Typically, profit or loss in this case will be delivered in US Dollars or Euros.

- **Futures** - futures contracts are agreements to buy or sell a fixed amount of an index, equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

- **Options** – Options are contracts, usually exchange-traded, in which the writer (seller) promises that the contract buyer has the right, but not the obligation, to buy or sell a certain index, equity, bond or currency at a certain price (the strike price) on or before a certain expiration date, or exercise date. An option giving the buyer the right to buy at a certain price is called a call, while one that gives him/her the right to sell is called a put. The Fund may purchase and write call and put options on securities (including straddles), securities

indices and currencies and use options on futures contracts (including straddles) and swap agreements, and / or hedge against changes in interest rates, currency exchange rates or securities prices. OTC options may only be concluded if the counterparties are highly rated financial institutions which specialize in transactions of this kind.

- **Swaps** – swaps are a bilateral contract to exchange two securities, performance, income of securities, interest rates or currencies which a Fund may enter into. The Fund or the swap counterparty will be required to post collateral with the other depending in changed in applicable rates and/or performance during the term of the swap. Typically, each swap will be unfunded, and consequently, the Fund will invest cash held by it in Money market Funds. See further “Investment Restrictions” above.

The swaps that may be used by the Funds are further described below.

- **Total return swaps (TRS)**

In particular, a total return swap is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation, which may for example be a share, bond or index, to the other party (total return receiver). The total return receiver must in turn pay the total return payer any reduction in the value of the reference obligation and possibly certain other cash flows. Total economic performance includes income from interest and fees, gains or losses from market movement, and credit losses. A Fund may use a total return swap to gain exposure to an asset (or other reference obligation), which it does not wish to buy and hold itself, or otherwise to make a profit or avoid a loss.

Total return swaps entered into by a Fund may be in the form of funded and/or unfunded swaps. An unfunded swap means a swap where no upfront payment is made by the total return receiver at inception. A funded swap means a swap where the total return receiver pays an upfront amount in return for the total return of the reference obligation.

Each Fund may employ total return swaps (within the meaning of, and under the conditions set out in, applicable laws, regulations, guidance and Central Bank Regulations issued from time to time in particular but not limited to, Regulation (EU)2015/2365). Such total return swap will be included as permitted investment in the Relevant Supplement.

The counterparties to such total return swaps will be entities (which may or may not be related to the Management Company, the Depositary or their delegates) with any type of legal personality typically located in OECD jurisdictions. They will be subject to ongoing supervision by a public authority, be financially sound and have the necessary organisational structure and resources for the relevant type of transaction. In addition, a credit assessment (which may, but is not obliged to, include a minimum credit rating requirement) will be undertaken with respect to each counterparty. The credit assessment considers in particular asset quality, capital adequacy, funding profile, earnings stability and liquidity.

Where a Fund uses total return swaps, the maximum and the expected proportion of assets that could be subject to these instruments will be expressed as a percentage of the sum of the gross notional exposures of the total return swaps entered into by the Fund divided by its NAV and set out in the Relevant Supplement.

Each Fund may incur costs and fees in connection with total return swaps. In particular, a Fund may pay fees to agents and other intermediaries, which may be affiliated with the Depositary, the Investment Manager or the Management Company to the extent permitted under applicable laws and regulations, in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable. Information on direct and indirect operational costs and fees incurred by each Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Depositary or the Investment Manager or the Management Company, if applicable, will be available in the annual report. The entire return

generated by total return swaps, net of applicable counterparty, brokerage and/or other intermediary fees and expenses, will be returned to the Fund. The Investment Manager does not charge any specific fee, in addition to the investment management fee, upon entering into transactions under total return swap agreements.

• **TBA securities** – To Be Announced (“TBA”) mortgage-backed securities are, typically, debt securities structured by agencies such as the Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac) etc. In the case of a typical TBA transaction, the terms of the security, including coupon, face value, price and settlement date are determined at the time of the trade but there is, effectively, a delayed delivery obligation and there is settlement of TBA mortgage-backed securities, usually on one specific date in each calendar month. For example, although a Fund may enter into a transaction to acquire a TBA mortgage-backed security, the issuer is not actually obliged to deliver that security to the Fund for a period of, for example, three months. Typically, the Investment Manager and/or Sub-Investment Manager will dispose of any TBA mortgage-backed securities immediately prior to the projected date of settlement and realise any gain on the acquisition and disposal of the TBA mortgage-backed security in that manner. Accordingly, a Fund may use TBA mortgage-backed securities to gain exposure to the mortgage sector without being subject to a requirement to take delivery of the relevant securities. A Fund may use TBA mortgage-backed securities to gain a liquid exposure to the component of the Index that is comprised of U.S. mortgage-backed securities with the intention of minimising tracking error between the Fund and the Index.

8.3.2. Global Exposure

The global exposure (i.e. aggregate exposure) to FDIs, if applicable, is measured daily using the commitment approach. It is calculated taking into account the current value of the underlying assets, counterparty risk, foreseeable market movements and the time available to liquidate the positions.

The Management Company shall ensure that the global exposure of each Fund to FDIs using the commitment approach does not exceed the total net assets of that Fund. In addition, this overall risk exposure may not be increased by more than 10% by means of temporary borrowings.

Commitment approach

Unless otherwise indicated in the Relevant Supplement, each Fund uses the commitment approach to calculate its global exposure and leverage. Each Fund using this approach will make use of FDIs in a manner which will not materially alter the Fund's risk profile with respect to what it would be if FDIs were not used.

Under the commitment approach, positions on FDIs held by a Fund are converted into the equivalent positions in the underlying assets. The Fund's total commitment to FDIs is then quantified as the sum of the individual commitments. Netting and hedging arrangements are permitted in certain cases only. This approach seeks to ensure that the FDI risk is monitored in terms of any future "commitments" to which it is (or may be) obligated. Investors should refer to the "**Risk Information**" section for information in relation to the risks associated with the use of FDI. The Investment Manager employs a risk management process in respect of each Fund which enables it to accurately measure, monitor and manage the various risks associated with FDI, the use of efficient portfolio management techniques and the management of collateral. The Investment Manager will employ only FDI that are covered by the risk management process, as amended from time to time. In the event of a Fund proposing to use additional types of FDI, the risk management process and the Relevant Supplement shall be amended to reflect this intention. The Management Company will, on request, provide supplementary information to Unitholders relating to the risk management methods employed including the quantitative limits that are applied and any recent developments in the risk and yield characteristics of the main categories of investment.

8.3.3. Borrowing Policy

The Funds may, at the discretion of the Board of Directors, undertake short-term borrowings to fund redemption payments to redeeming Unitholders or for the short-term funding of new investments pending receipt by the Fund of the proceeds of sale or redemption of other investments. A Fund will not leverage its investments through borrowings. The total borrowing power (including leverage) of a Fund shall be limited to a maximum of 25% of its NAV at any time.

A Fund may borrow foreign currency by means of a back to back loan agreement which will not be included in calculating the above borrowing percentages provided that the off-setting deposit:

- (a) is denominated in the Base Currency of the Fund;
- (b) equals or exceeds the value of the foreign currency loan outstanding; and
- (c) no other form of gearing/leverage would be undertaken by the Fund.

8.3.4. Financial Techniques and Instruments

The Funds may enter into use SFTR Techniques for investment (including to leverage the Fund) and for efficient portfolio management purposes, subject to, Regulation (EU) 2015/2365 and other applicable laws, regulations, and administrative practice of the Central Bank. Investors should review the Relevant Supplement for confirmation of whether or not a Fund uses such techniques. The risks relating to SFTR Techniques, as well as risks linked to collateral, are described in the "**Risk Factors**" section.

In order to limit the exposure of a Fund to the risk of default of the counterparty under SFTR Techniques and financial derivative transactions, the Fund will receive collateral, as further specified in the Section "**Collateral**" below.

Details of the exposures obtained through SFTR Technique, the identity of the

counterparties used (and any affiliation they may have with the Management Company, Trustee or their delegate, as applicable), the type and amount of collateral received to reduce such exposures and any income and expenses, whether direct or indirect, generated by such transactions will be disclosed in the annual report of the Trust.

8.3.4.1. Repurchase Agreements

A repurchase agreement is an agreement between a seller and a buyer of specified securities under which the seller agrees to repurchase securities at an agreed upon price and, usually, at a stated time. If the Fund is the seller, the agreement is categorised by the Fund as a repurchase agreement; if the Fund is the buyer, the agreement is categorised by the Fund as a reverse repurchase agreement. The difference between the purchase price and the repurchase price represents the yield to the buyer from the repurchase transaction. Each Fund may enter into repurchase agreements with an affiliate of the Investment Manager, provided that such transactions will be effected on an arm's length basis.

The entire return generated by repurchase agreements, net of applicable counterparty, brokerage and/or other intermediary fees and expenses, will be returned to the Fund. The Investment Manager does not charge any specific fee, in addition to the investment management fee, upon entering into transactions under repurchase agreements. Information on direct and indirect operational costs and fees incurred by each Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Depositary or the Management Company, if applicable, will be available in the annual report.

Investors should also read the risk warning headed "**Repurchase agreements**" in the section "**Risk Information**" Section.

8.3.4.2. Securities Lending

In a securities lending transaction, the lender makes a loan of securities to the borrower upon terms that require the borrower to return equivalent securities to the lender within a specified period and the borrower pays the

lender a fee for the use of the securities during the period that they are on loan. The Fund should ensure that it can, at any time, recall any security lent out within five (5) Business Days or such other period as is considered normal practice or terminate any securities lending agreement into which it has entered.

The Management Company may determine to lend the portfolio securities of any Fund via a securities lending programme through an appointed securities lending agent, including State Street Bank GmbH London Branch and any of its affiliates, to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. The Management Company has enrolled certain Funds in the Securities Lending Programme sponsored by State Street Bank and Trust Company. Eligibility of a Fund to participate in the Securities Lending Programme is flagged in the Relevant Supplement. Investors should read the risk warning headed "**Conflicts of Interest Risk**" in the "**Risk Information**" section for further information regarding the risks associated with the use of affiliates to provide securities lending agency services to the Trust.

Participating in a securities lending programme allows a Fund to receive the net income generated by lending its securities. All revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. Pursuant to the terms of the relevant Securities Lending Programme, the lending agent (State Street Bank GmbH London Branch, or any of its affiliates) will be entitled to retain a portion of up to 25% of the securities lending revenue to cover all fees and costs associated with the securities lending activity, including the delivery of loans, the management of collateral. Information on direct and indirect operational costs and fees incurred by each Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Depositary or the Management Company, if applicable, will be available in the annual report. Investors should also read the risk warning headed "**Securities Lending Risk**" in the section "**Risk Information**".

On 1 February 2022 Regulation (EU) No. 909/2014 (“**CSDR**”) introduced new rules intended to reduce the number of settlement fails and to address settlement fails where they occur within EU central securities depositories. These measures include the introduction of a new cash penalties regime under which the participant within the relevant clearing system responsible for a settlement fail will be required to pay a cash penalty which is in turn distributed to the other participant. Such penalties that relate to securities lending transactions will be borne entirely by the lending agent and will not be paid out of the assets of the Fund on whose behalf the in-scope transaction was entered into. A securities lending transaction may also result in there being penalty credits as a consequence of the CSDR settlement discipline regime which will be retained by the lending agent and not passed onto the relevant Fund.

Unless otherwise indicated in the Relevant Supplement, no Fund shall participate in a securities lending programme.

8.3.4.3. Selection of counterparties

A Fund may only enter into securities lending agreements, repurchase agreements and reverse repurchase agreements with counterparties which (i) are financial institution with any type of legal personality and typically located in an OECD member state (and which may or may not be related to the Investment Manager, Depository or their delegates), (ii) subject to prudential supervision rules considered by the Central Bank as equivalent to those provided by EU law, (iii) be of good reputation, and (iii) where a credit quality assessment has been undertaken. Where the counterparty is subject to a credit rating by any agency registered and supervised by the ESMA, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay. Use of the SFTR Techniques described above could adversely affect the liquidity of a Fund’s portfolio and will be taken into account by the Investment Manager in managing the Fund’s liquidity risk and in this respect, investors

should also read the risk warning headed “**Liquidity Risk**” in the “**Risk Information**” section.

8.3.5. Collateral

A Fund may enter into FDIs, including SFTR Techniques, only where it acts in accordance with normal market practice, in the best interests of the Trust and provided that all collateral received under the SFTR Techniques and any FDI meet, at all times, the following criteria:

- **Liquidity:** Collateral (other than cash) should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation.
- **Valuation:** Collateral should be valued on a daily basis and must be marked to market daily (and may be subject to variation margin requirements). Assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
- Non-cash collateral cannot be sold, pledged or re-invested; must be held at the risk of the counterparty; must be issued by an entity independent of the counterparty and must be diversified to avoid concentration risk in one issue, sector or country.
- Cash collateral must only be invested in risk-free assets.
- **Issuer Credit Quality:** Where the collateral issued is not rated A-1 or equivalent, conservative haircuts must be applied.
- **Correlation:** Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- **Diversification:** Collateral should be sufficiently diversified in terms of country, markets and issuers.
- **Immediately available:** Assets received as collateral should be capable of being fully enforced by the Management Company at any time without reference to or approval from the counterparty.

Eligible collateral

It is proposed that each Fund will accept the following types of collateral :

- Cash;
- Bonds issued or guaranteed by an EU Member State or a member country of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;
- Shares or units issued by money market UCIs calculating a daily net asset value and being assigned a rating of AAA or its equivalent;
- Shares or units issued by UCITS investing mainly in bonds/shares mentioned in the following two bullet points;
- Bonds issued or guaranteed by first class issuers offering adequate liquidity; or
- Shares admitted to or dealt in on a regulated market of an EU Member State or on a stock exchange of a member state of the OECD, on the condition that these Shares are included in a main index;
- Government or other public securities;
- certificates of deposit issued by relevant institutions;
- letters of credit with a residual maturity of three months or less, which are unconditional and irrevocable and which are issued by relevant institutions;
- bonds/commercial paper issued by relevant institutions or by non-bank issuers where the issue and the issuer are rated A-1 or equivalent.

Level of collateral

The Investment Manager will determine the required level of collateral for OTC FDIs transactions by reference to the applicable counterparty risk limits set out in this section of the Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

Haircut Policy

The Management Company has implemented a haircut policy in respect of each class of assets received as collateral. This policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the

collateral and the results of any stress tests which may be performed in accordance with the stress testing policy.

Depending on the foregoing factors, the haircut applied to the collateral received in relation to the securities lending transactions will be at least included in the following ranges:

- Government bonds: from 2% to 5%;
- Equities: from 5% to 8%.

Depending on the foregoing factors, the haircut applied to the collateral received in relation to the OTC financial derivatives transactions will be at least included in the following ranges:

- Cash in eligible currencies (EUR, GBP, USD): 0%;
- Government bonds: from 1% to 13%.

Depending on the foregoing factors, it is expected that the haircut applied to the collateral received in relation to the repurchase transactions will be at least included in the following ranges:

- Government bonds: from 0% to 5%.

Valuation of collateral

Collateral will be valued on a daily basis using available market prices and taking into account appropriate haircuts which will be determined for each asset class based on the haircut policy described above and will be subject to daily variation margin requirements.

Reinvestment of collateral

Collateral received pursuant to SFTR Techniques, or as variation margin stemming from any OTC financial derivative, may be re-used by a Fund, provided that the leverage generated thereby is included in considering compliance with the maximum level of leverage set by the Management Company as further described in the Relevant Supplement. Any gain generated thereby will be periodically transferred to the relevant Fund.

Non-cash collateral received by a Fund, and any collateral received in connection with securities lending transactions, may not be sold, re-invested or pledged.

Cash collateral received for the benefit of a Fund can only be:

- Invested in repurchase agreements, subject to the provisions herein;
- placed on deposit with relevant institutions, subject to the provisions of the AIF Rulebook. Cash may not be held on deposit with the counterparty or with a related institution;
- invested in letters of credit, subject to the provisions herein;
- invested in government or other public securities;
- invested in certificates of deposit, subject to the provisions herein;
- (save in the case of cash collateral received in a repurchase agreement) invested in Short-Term MMFs provided that if investments are made in a fund which is managed by an affiliate of the Investment Manager, no subscription or redemption charge can be made by the underlying money market fund; or
- invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds issued by ESMA (CESR/10-049) as may be amended from time to time.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above.

8.3.6. Safekeeping

Any securities received by a Fund under SFTR Techniques or financial derivative transactions, including securities received as collateral under these transactions, will be safe-kept with the Depository, including via its sub-custodians, where there is title transfer. Where there is no title transfer, it can be held by a third party custodian.

However, in relation to securities lending transactions, the first requirement is not applicable in the event that the Management Company uses tri-party collateral management services of international central securities depositories or relevant institutions which are

generally recognised as specialists in this type of transaction, which are subject to prudential supervision and which are unrelated to the provider of the assets. Furthermore, notwithstanding the first requirement above, the Trust may enter into securities lending programmes organised by generally recognised international central securities depositories systems provided that the programme is subject to a guarantee from the system operator. The Depository must be a named participant to the collateral arrangements.

8.4. ESG Investing

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 a 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 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 SSGA ESG investment approach can be found on the Website at [ssga.com/esg](https://www.ssga.com/esg).

At the level of each Fund, the AIFM 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 AIFM 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.

8.4.1. 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 details in each relevant

Supplement on where ESG Integration is embedded.

8.4.2. ESG Screening

For certain Funds, the Investment Manager will apply negative and/or norms-based screening, for example, by excluding securities related to certain sectors, companies or practices based on specific ESG criteria. An example of norms-based screening is the exclusion of securities issued by companies that are found, following research, to contravene international norms in relation to environmental protection, human rights, labour standards and anti-corruption.

An example of a negative screen is the exclusion of securities issued by companies that are found, following research, to be involved in the area of controversial weapons, as set out in the Convention of Cluster Munitions and / or the exclusions of companies based on other ESG criteria such as catholic values or ESG rating thresholds.

For Funds which incorporate an ESG screening approach, the Investment Manager will apply a negative and/or norms-based ESG Screen to the Fund. That is, prior to the construction of the portfolio of the Fund and on an ongoing basis, the Investment Manager will exclude certain securities from the investment universe based on an assessment of their adherence to certain ESG criteria as laid out in the Relevant Supplement and is further outlined on the website at ssga.com.

For Funds using an Index that incorporates an ESG screening approach, an ESG Screen is applied to the Index (as set out in the Relevant Supplement) itself. That is, prior to the construction of the Index and on an ongoing basis, the Index provider will exclude certain securities from the investment universe based on an assessment of their adherence to certain ESG criteria as laid out in the Relevant Supplement. A link to the ESG exclusionary screening methodology of the Index provider is available on the website at ssga.com.

8.4.3. ESG Best in Class Investing

ESG Best in Class investing refers to the composition of portfolios and/or indexes that systematically favour companies with a better ESG performance relative to investment universes and/or industry peers when assessed against objective criteria. See further details in each relevant Supplement for details on where ESG Best in Class Investing is embedded.

8.4.4. Thematic ESG Investing

Thematic investing refers to the investment in themes or assets specifically related to sustainability.

For Funds which incorporate a Thematic ESG Investing approach, the Investment Manager will construct the portfolio to include investments on the basis of their fulfilling certain sustainability criteria and/or deliver on specific focus areas within the spectrum of ESG investing.

8.4.5. Taxonomy Regulation

The Taxonomy Regulation establishes criteria for determining whether an economic activity qualifies as environmentally sustainable in the context of particular environmental objectives. The Taxonomy Regulation also obliges the Management Company to disclose how and to what extent the investments of each Fund are in economic activities that qualify as environmentally sustainable pursuant to those criteria.

The Taxonomy Regulation requires the Management Company to disclose (i) how and to what extent it has used the Taxonomy Regulation to determine the sustainability of the Funds' underlying investments; and (ii) to what environmental objective(s), as set out within the Taxonomy Regulation, the underlying investments contribute. The analysis and disclosure requirements introduced by the Taxonomy Regulation are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment which a Fund may invest. As at the date hereof, due to the delay to the publication

of the final regulatory technical standards supplementing the Taxonomy Regulation and the related absence of sufficient reliable, timely and verifiable data in respect of the underlying investments, it is not currently possible to state accurately that the underlying investments of a relevant Fund contribute to such environmental objectives. Once the regulatory technical standards have been finalised and more reliable data on the underlying investments becomes available, it is possible that this position may change. The Management Company is keeping this situation under active review and where adequate, reliable data on the relevant Fund's investments become available, the Management Company may be in a position to provide further details on the extent of which the Fund's investments are taxonomy aligned, in which case the Prospectus or the relevant Supplement will be updated.

Unless otherwise stated in a Fund's relevant Supplement, the investments in the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

8.5. Asset Stewardship

SSGA, the investment management division of State Street Corporation, believes that ESG issues may pose long-term risks and opportunities to portfolio companies and that companies adopting robust and progressive governance and sustainability practices ought to be better positioned to generate long-term value and manage risk. As a manager of long-term investments, for SSGA the informed exercise of voting rights coupled with targeted and value-driven engagement is the most effective mechanism of creating value and managing Sustainability Risk for the Investors of the Funds. With this aim, SSGA's Asset Stewardship programme is underpinned by three separate pillars, that is, (i) providing information and guidance to investee companies on the development of ESG practices across key issues, (ii) engaging with portfolio companies to encourage transparent, accountable, high performing boards and

companies and (iii) by exercising voting rights in a manner that reflects long term investment objectives for the purpose of influencing the activity or behaviour of the issuers whose securities are held in portfolios/Funds. SSGA's Asset Stewardship programme consolidates all voting and engagement activities across asset classes, irrespective of investment strategy or geographic region.

SSGA has developed in-house proprietary ESG rating tools. These ESG rating tools are used to help identify companies for active engagement based upon various financial and ESG indicators. These ESG ratings are also used to integrate Sustainability Risk into the investment strategy.

In conducting such voting and engagement activities, SSGA evaluates the critical factors that play into the corporate governance framework of a country, which includes macroeconomic conditions, political environment, quality of regulatory oversight,

enforcement of shareholder rights and the effectiveness of the judiciary. SSGA complements its company-specific dialogue with targeted engagements with regulators and government agencies to address systemic market-wide concerns.

The policy of the Management Company, under normal circumstances, is to delegate the responsibility for exercising voting rights relating to securities held by a Fund to the Sub-Investment Manager to be voted pursuant to the SSGA proxy voting policy, as the same may be amended from time to time. Subject to its full discretion, the Management Company may also from time to time appoint and delegate voting authority attached to certain securities which form part of the Funds to an independent third party as necessitated by regulatory or other requirements.

9. Tax Information

The following is a summary of certain Irish tax consequences concerning the purchase, ownership and disposal of Units. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Units (other than dealers in securities) and may not apply to certain other classes of persons. It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be constructed to be legal or tax advice.

The summary is based on Irish tax law and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change). The following summary is not a guarantee to any investor of the tax results of investing in the Funds. Prospective investors in Units should consult their own tax advisors as to the Irish or other tax consequences of subscribing, purchasing, holding and disposing of Units in light of their particular situation.

9.1. Taxation of the Trust

9.1.1. Taxation of the Trust

The Trustee intends to conduct its affairs so that it is Irish tax resident. On the basis that the Trust is Irish tax resident, the Trust qualifies as an 'investment undertaking' for Irish tax purposes and, consequently, is exempt from Irish tax on its income and gains.

The Trust will be obliged to account for Irish tax to the Irish Revenue Commissioners if Units are held by non-exempt Irish resident Unitholders (and in certain other circumstances), as described below. Explanations of the terms 'resident' and 'ordinarily resident' are set out at the end of this summary.

9.1.2. Withholding tax

The Trust may be subject to non-recoverable withholding tax on dividends and interest and to tax on capital gains in the country of origin of its investments.

9.1.3. Stamp duty

No Irish stamp duty (or other Irish transfer tax) will apply to the issue, redemption, cancellation of or subscription for Units except in the case of certain subscriptions for or redemptions of Units satisfied by the in-kind transfer of certain Irish situated stock and marketable securities or Irish moveable property.

9.1.4. Gift and Inheritance Tax

No Irish gift tax or inheritance tax (capital acquisitions tax) liability will arise on a gift or inheritance of Units provided that:

- (a) the Units are comprised in the gift or inheritance both at the date of the gift or inheritance and at the "**valuation date**" (as defined for Irish capital acquisitions tax purposes);
- (b) the person from whom the gift or inheritance is taken (transferor) is neither domiciled nor ordinarily resident in Ireland at the date of the disposition; and
- (c) the person taking the gift or inheritance (transferee) is neither domiciled nor ordinarily resident in Ireland at the date of the gift or inheritance.

9.2. Taxation of non-Irish Unitholders

9.2.1. Non-resident individual Unitholders

Where a Unitholder is not resident (or ordinarily resident) in Ireland for Irish tax purposes, the Trust will not deduct any Irish tax in respect of the Unitholder's Units once the declaration in the Application Form has been received by the Trust confirming the Unitholder's non-resident status. The declaration may be provided by an Intermediary who holds Units on behalf of investors who are not resident (or ordinarily resident) in Ireland, provided that, to the best of the Intermediary's knowledge, the investors are not resident (or ordinarily resident) in Ireland. An explanation of the term 'Intermediary' is set out at the end of this summary.

If this declaration is not received by the Trust, the Trust will deduct Irish tax in respect of the Units as if the Unitholder was a non-exempt Irish resident Unitholder (see below). The Trust will also deduct Irish tax if the Trust has information which reasonably suggests that a Unitholder's declaration is incorrect. A Unitholder will generally have no entitlement to recover such Irish tax, unless the Unitholder is a company and holds the Units through an Irish branch and in certain other limited circumstances. The Trust must be informed if a Unitholder becomes Irish tax resident.

9.2.2. Non-resident corporate Unitholders

Generally, Unitholders who are not Irish tax resident will have no other Irish tax liability with respect to their Units. However, if a Unitholder is a company which holds its Units through an Irish branch or agency, the Unitholder may be liable to Irish corporation tax in respect of profits and gains arising in respect of the Units (on a self-assessment basis).

9.3. Taxation of exempt Irish Unitholders

Where a Unitholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and falls within any of the categories listed in section 739D(6) TCA the Trust will not deduct Irish tax in respect of the Units once the declaration set out in the Application Form has been received by the Management Company confirming the Unitholder's exempt status. The categories listed in section 739D(6) TCA can be summarised as follows:

1. Pension schemes (within the meaning of section 774, section 784 or section 785 TCA).
2. Companies carrying on life assurance business (within the meaning of section 706 TCA).
3. Investment undertakings (within the meaning of section 739B TCA).
4. Special investment schemes (within the meaning of section 737 TCA).
5. Unauthorised unit trust schemes (to which section 731(5)(a) TCA applies).
6. Charities (within the meaning of section 739D(6)(f)(i) TCA).
7. Qualifying managing companies (within the meaning of section 734(1) TCA).
8. Specified companies (within the meaning of section 734(1) TCA).
9. Qualifying fund and savings managers (within the meaning of section 739D(6)(h) TCA).
10. Personal Retirement Savings Account (PRSA) administrators (within the meaning of section 739D(6)(i) TCA).

11. Irish credit unions (within the meaning of section 2 of the Credit Union Act 1997).
12. The National Asset Management Agency.
13. the National Treasury Management Agency or a Fund Investment Vehicle (within the meaning of section 37 of the National Treasury Management Agency (Amendment) Act 2014) of which the Minister for Finance is the sole beneficial owner, or Ireland acting through the National Treasury Management Agency
14. The Motor Insurers' Bureau of Ireland in respect of an investment made by it of moneys paid to the Motor Insurers Insolvency Compensation Fund under the Insurance Act 1964 (amended by the Insurance (Amendment) Act 2018).
15. Qualifying companies (within the meaning of section 110 TCA).
16. Any other person resident in Ireland who is permitted (whether by legislation or by the express concession of the Irish Revenue Commissioners) to hold Units in the Unit Trust without requiring the Unit Trust to deduct or account for Irish tax.

Irish resident Unitholders who claim exempt status will be obliged to account for any Irish tax due in respect of Units on a self-assessment basis.

If this declaration is not received by the Trust in respect of a Unitholder, the Trust will deduct Irish tax in respect of the Unit as if the Unitholder was a non-exempt Irish resident Unitholder (see below). A Unitholder will generally have no entitlement to recover such Irish tax, unless the Unitholder is a company within the charge to Irish corporation tax and in certain other limited circumstances.

9.4. Taxation of Other Irish Unitholders

Where a Unitholder is resident (or ordinarily resident) in Ireland for Irish tax purposes and is not an 'exempt' Unitholder (see above), the Trust will deduct Irish tax on distributions, redemptions and transfers and, additionally, on 'eighth anniversary' events, as described below.

Distributions by the Trust

If the Trust pays a distribution to a non-exempt Irish resident Unitholder, the Trust will deduct Irish tax from the distribution. The amount of Irish tax deducted will be:

1. 25% of the distribution, where the distributions are paid to a Unitholder who is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the distribution, in all other cases.

The Trust will pay this deducted tax to the Irish Revenue Commissioners.

Generally, a Unitholder will have no further Irish tax liability in respect of the distribution. However, if the Unitholder is a company for which the distribution is a trading receipt, the gross distribution (including the Irish tax deducted) will form part of its taxable income for self-assessment purposes and the Unitholder may set off the deducted tax against its corporation tax liability.

Redemptions and Transfers of Units

If the Trust redeems Units held by a non-exempt Irish resident Unitholder, the Trust will deduct Irish tax from the redemption payment made to the Unitholder. Similarly, if such an Irish resident Unitholder transfers (by sale or otherwise) an entitlement to Units, the Trust will account for Irish tax in respect of that transfer. The amount of Irish tax deducted or accounted for will be calculated by reference to the gain (if any) which has accrued to the Unitholder on the

Units being redeemed or transferred and will be equal to:

1. 25% of such gain, where the Unitholder is a company which has made the appropriate declaration for the 25% rate to apply; and
2. 41% of the gain, in all other cases.

The Trust will pay this deducted tax to the Irish Revenue Commissioners. In the case of a transfer of Units, to fund this Irish tax liability the Trust may appropriate or cancel other Units held by the Unitholder. This may result in further Irish tax becoming due.

Generally, a Unitholder will have no further Irish tax liability in respect of the redemption or transfer. However, if the Unitholder is a company for which the redemption or transfer payment is a trading receipt, the gross payment (including the Irish tax deducted) less the cost of acquiring the Units will form part of its taxable income for self-assessment purposes and the Unitholder may set off the deducted tax against its corporation tax liability.

If Units are not denominated in euro, a Unitholder may be liable (on a self-assessment basis) to Irish capital gains taxation on any currency gain arising on the redemption or transfer of the Units.

Eighth Anniversary' Events

If a non-exempt Irish resident Unitholder does not dispose of Units within eight years of acquiring them, the Unitholder will be deemed for Irish tax purposes to have disposed of the Units on the eighth anniversary of their acquisition (and any subsequent eighth anniversary). On such deemed disposal, the Trust will account for Irish tax in respect of the increase in value (if any) of those Units over that eight year period. The amount of Irish tax accounted for will be equal to:

1. 25% of such increase in value, where the Unitholder is a company which has made the appropriate declaration for the 25% rate to apply; and

2. 41% of the increase in value, in all other cases.

The Trust will pay this tax to the Irish Revenue Commissioners. To fund the Irish tax liability, the Trust may appropriate or cancel Units held by the Unitholder.

However, if less than 10% of the Units (by value) in the relevant Fund are held by non-exempt Irish resident Unitholders, the Trust may elect not to account for Irish tax on this deemed disposal. To claim this election, the Trust must:

1. confirm to the Irish Revenue Commissioners, on an annual basis, that this 10% requirement is satisfied and provide the Irish Revenue Commissioners with details of any non-exempt Irish resident Unitholders (including the value of their Units and their Irish tax reference numbers); and
2. notify any non-exempt Irish resident Unitholders that the Management Company is electing to claim this exemption.

If the exemption is claimed by the Trust, any non-exempt Irish resident Unitholders must pay to the Irish Revenue Commissioners on a self-assessment basis the Irish tax which would otherwise have been payable by the Trust on the eighth anniversary (and any subsequent eighth anniversary).

Any Irish tax paid in respect of the increase in value of Units over the eight year period may be set off on a proportionate basis against any future Irish tax which would otherwise be payable in respect of those Units and any excess may be recovered on an ultimate disposal of the Units.

Unit Exchanges

Where a Unitholder exchanges Units on arm's length terms for other Units in the another Fund of the Trust and no payment is received by the Unitholder, the Trust will not deduct Irish tax in respect of the exchange.

9.5. Exchange of Information

The automatic exchange of information regime known as the “Common Reporting Standard” developed by the Organisation for Economic Co-operation and Development applies in Ireland. Under this regime, the Trust is required to report information to the Irish Revenue Commissioners relating to all Unitholders, including the identity, residence and tax identification number of Unitholders and details as to the amount of income and sale or redemption proceeds received by Unitholders in respect of the Units. This information may then be shared by the Irish Revenue Commissioners with tax authorities in other EU member states and other jurisdictions which implement the OECD Common Reporting Standard.

9.6. FATCA

The Trust may be subject to regulations imposed by foreign regulators, in particular, the United States Hiring Incentives to Restore Employment Act (Hire Act) which was enacted into U.S. law on 18 March 2010. It includes provisions generally known as FATCA. FATCA provisions generally impose a reporting obligation to the U.S. Internal Revenue Services of non-U.S. financial institutions that do not comply with FATCA and U.S. persons’ (within the meaning of FATCA) direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

Ireland has entered into a ‘model 1’ intergovernmental agreement with the United States of America (the “IGA”) in relation to FATCA and has adopted a law to introduce the provisions of the IGA into Irish law. This law

requires financial institutions located in Ireland to report, when required, information on financial accounts held by U.S. Specified Persons (within the meaning of the IGA) and non-U.S. financial institutions that do not comply with FATCA and, if any, to the competent authorities.

Under the IGA, an entity classified as a Foreign Financial Institution (an “FFI”) that is treated as resident in Ireland is expected to provide the Irish tax authorities with certain information in respect of its “account” holders (i.e. unitholders). This status obliges the Trust to regularly obtain and verify information on all of its Unitholders concerning their tax status, identity or residency and all other information deemed necessary to comply with the above mentioned regulations. The IGA further provides for the automatic reporting and exchange of information between the Irish tax authorities and the U.S. Internal Revenue Service (the “IRS”) in relation to accounts held in Irish FFIs by U.S. persons, and the reciprocal exchange of information regarding U.S. financial accounts held by Irish residents. The Trust expects to be treated as an FFI. Provided the Trust complies with the requirements of the IGA and the Irish legislation, it should not be subject to FATCA withholding on any payments it receives and may not be required to withhold on payments which it makes. FATCA withholding tax would only be envisaged to arise on US source payments to the Trust if the Trust did not comply with its FATCA registration and reporting obligations and the IRS specifically identified the Trust as being a ‘non-participating financial institution’ for FATCA purposes. As an FFI, the Trust will need to determine whether it will have reportable accounts to report. It will also be required to register for and obtain a Global Intermediary Identification Number (GIIN) from the IRS.

Although the Trust will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Trust will be able to satisfy these obligations. If the Trust becomes subject to a withholding tax as result of the FATCA regime,

the value of the units held by the Unitholders may suffer material losses.

9.7. Meaning of Terms

Meaning of 'Residence' for Companies

A company which is incorporated in Ireland is tax resident in Ireland, unless it is considered to be tax resident in a country with which Ireland has entered into a double tax treaty and not tax resident in Ireland by virtue of the terms of that double tax treaty. A company which is not incorporated in Ireland but which has its central management and control in Ireland is tax resident in Ireland.

Meaning of 'Residence' for Individuals

An individual will be regarded as being tax resident in Ireland for a calendar year if the individual:

1. spends 183 days or more in Ireland in that calendar year; or
2. has a combined presence of 280 days in Ireland, taking into account the number of days spent in Ireland in that calendar year together with the number of days spent in Ireland in the preceding year. Presence in Ireland by an individual of not more than 30 days in a calendar year will not be reckoned for the purposes of applying this 'two year' test.

An individual is treated as present in Ireland for a day if that individual is personally present in Ireland at any time during that day.

Meaning of 'Ordinary Residence' for Individuals

The term 'ordinary residence' (as distinct from 'residence') relates to a person's normal pattern of life and denotes residence in a place with some degree of continuity. An individual who has been resident in Ireland for three consecutive tax years becomes ordinarily resident with effect from the commencement of the fourth tax year. An individual who has been ordinarily resident in Ireland ceases to be ordinarily resident at the end of the third consecutive tax year in which the individual is not resident. For example, an individual who is resident and ordinarily resident in Ireland in 2019 and departs Ireland in that year will remain ordinarily resident in Ireland up to the end of the tax year in 2022.

Meaning of 'Intermediary'

An 'intermediary' means a person who:

1. carries on a business which consists of, or includes, the receipt of payments from a regulated investment undertaking resident in Ireland on behalf of other persons; or
2. holds units in such an investment undertaking on behalf of other persons.

10. Other Information

10.1. Where to learn more about the Funds

Copies of the following documents may be inspected at the registered office of the Management Company during normal Irish business hours:

- the Trust Deed; and
- the Administration Agreement.

In addition, the Prospectus, and the annual or semi-annual reports may be obtained from the Administrator free of charge or may be inspected at the registered office of the Administrator during normal Irish business hours or online on the Website.

The most recent audited financial statements for the Trust will be available at the registered office of the Administrator during normal Irish business hours within four months in the case of the annual report and two months in the case of the half-yearly report. The historical performance of each Fund shall be available to Unitholders on request and at the registered office of the Administrator during normal business hours. Such information will relate to the previous Dealing Day and is made available for information purposes only.

UNITHOLDER INFORMATION:

Telephone: +353 1 242 5401 or

Facsimile: +353 1 523 3714

or on the Website

Unitholder inquiries may be directed to the Funds by calling/faxing the Unitholder

Information number listed above. Email: kktainvestorservices@statestreet.com

No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with the offer of each Fund's Units, and, if given or made, the information or representations must not be relied upon as having been authorised by the Management Company. Neither the delivery of this Prospectus or any Relevant Supplement nor any sale of Units shall under any circumstance imply that the information contained herein is correct as of any date after the date of this Prospectus.

10.2. Complaints

Any investor wishing to make a complaint about the Trust may file a complaint by writing to the Management Company. Details on the complaints handling procedure may be obtained from the registered office of the Management Company upon request.

10.3. Class Action Policy

The Management Company (or its agent) works with the Depositary to file claims related to class action lawsuits in the United States and Canada for which the Fund may be eligible to participate (e.g. claims alleging violations of antitrust laws or those involving securities held by the Fund). The Management Company will use reasonable efforts to file applicable proofs of claim; however, the Management Company generally does not act as a lead plaintiff. Settlement proceeds received as a result of such filings will be added to the Fund's assets (when received) and thus contribute to the Fund's then current net asset value and unit price, benefiting investors in the Fund when proceeds are received. Consequently,

investors in the Fund, when the loss was sustained, may not benefit from a later receipt of class action proceeds if they are no longer invested in that Fund, or may benefit disproportionately if their level of investment has changed.

The Management Company (or its agent) will use reasonable efforts to review “opt-in” group securities litigation actions outside the U.S. and Canada to evaluate whether it is in the Fund’s best interests to participate in such action. Any class action or “opt-in” group litigation settlement proceeds recovered, less a pro rata portion of any litigation-related expense, will be added to the Fund’s assets (when received) and contribute to the Fund’s then-current net asset value and unit price, benefitting investors in the Fund at the time proceeds are received.

In the event that the Fund has closed prior to the receipt of settlement proceeds by the Management Company, such settlement proceeds will be allocated and distributed to the Fund’s investors of record as of the time the Fund closed or such earlier time that allows for a more equitable distribution.

Consistent with SSGA current procedure, proceeds received by a closed Fund will be distributed to former investors of the Fund to the extent that each former investor’s pro rata share at the time of the closing of the Fund equals or exceeds \$100 (or equivalent). In the following circumstances, the Fund will not allocate and distribute proceeds to a closed Fund’s former investors, but rather will make a donation to an external charitable organization of SSGA choosing: (i) settlement proceeds result in a pro rata share of less than \$100 (or equivalent) for each former investor; (ii) the Fund (or its agent) is unable to locate the former investor after reasonable efforts; or (iii) located investors decline the proceeds for any reason.

10.4. Fair Treatment of Investors

The Management Company will at all times seek the fair treatment of Unitholders. The Management Company may from time to time determine to provide Unitholders in certain

Classes in a Fund with preferential treatment (including but not limited to information disclosed to such Unitholders and redemption, dealing or transfer terms for such Classes). Any preferential treatment will be set out in the Relevant Supplement (so as to ensure the fair treatment of all Unitholders) which shall describe any instance where a Class receives preferential treatment, a description of that preferential treatment and the types of Unitholders who will be permitted to subscribe for such Class and, where relevant, their legal or economic links to the Management Company.

10.5. Distribution and Selling Restrictions

The distribution of this Prospectus and the offering or purchase of Units may be restricted or prohibited by law in certain jurisdictions. This Prospectus does not constitute and may not be treated as an offer or solicitation by or to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Units pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction.

Units are offered only on the basis of the information contained in this Prospectus. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the offering of Units other than those contained in this Prospectus for the Trust and, if given or made, such information or representations must not be relied on as having been authorised by the Management Company, the Board and its directors or the Investment Manager. Statements in this Prospectus are in accordance with the law and practice in force in Ireland at the date hereof and are subject to

change. Neither the delivery of this Prospectus nor the issue of Units shall, under any circumstances, create any implication or constitute any representation that the affairs of the Trust have not changed since the date hereof.

10.6. Benchmark Contingency Plan

Investors should note that, in accordance with the requirements of the Benchmark Regulation, the Management Company has adopted a benchmark contingency plan to set out the actions which the Company would take in the event that a benchmark used by a Fund materially changes or ceases to be provided (the “**Benchmark Contingency Plan**”). The benchmarks used (within the meaning of the Benchmarks Regulation) are set out in the Relevant Supplement. Actions taken by the Management Company on the foot of the Benchmark Contingency Plan may result in changes to the investment objectives or investment policies of a Fund and any such changes will be notified to investors and implemented in accordance with the requirements of the Central Bank, and the terms of this Prospectus.

The Management Company may in its absolute discretion decide to change or substitute a Fund's Index if they consider it to be in the interests of any Fund. The Management Company may, for instance, substitute an Index where:

- (a) the transferable securities, swaps or other techniques or instruments described under “**Investment Restrictions**” which are necessary for the implementation of the relevant Fund's investment objective cease to be sufficiently liquid or otherwise be available for investment in a manner which is regarded as acceptable by the Management Company;
- (b) the quality, accuracy and availability of data of a particular Index has deteriorated;

- (c) the components of the applicable Index would make the Fund (if it were to follow the Index closely) breach the limits set out under “**Investment Restrictions**” and/or materially affect the taxation or fiscal treatment of the Trust or any of its Unitholders;

- (d) the particular Index ceases to exist or, in the determination of the Management Company, there is, or is expected to be, a material change in the formula for or the method of calculating a component of the Index or there is, or is expected to be, a material modification of a component of the Index;

- (e) the Index Provider increases its licence fees to a level which the Management Company consider excessive;

- (f) there is a change of ownership of the relevant Index Provider to an entity not considered acceptable by the Management Company and/or a change of name of the relevant Index; or

- (g) a new index becomes available which is regarded as the market standard for investors in the particular market and/or would be regarded as of greater benefit to the Unitholders than the existing Index.

The above list is indicative only and cannot be understood as being exhaustive in respect of the ability of the Management Company to change the Index in any other circumstances as they consider appropriate. The Prospectus and any of the Relevant Supplements will be updated in the case of substitution or change of the existing Index of a Fund for another Index.

The Directors may change the name of a Fund if its Index is changed. Any change to the name of a Fund will be approved in advance by the Central Bank and the relevant documentation will be updated.

10.7. Data Protection

Prospective investors and Unitholders should note that by completing the Application Form they are providing the Management Company personal information, which may constitute personal data within the meaning of the Data Protection Legislation. The personal data of

prospective investors and registered Unitholders shall be processed in accordance with the Privacy Statement which is available via the website under <https://www.ssga.com/global/en/legal/terms-and-conditions-global.html> that prospective investors and Unitholders must read and understand. The Privacy Statement describes among others how personal data is collected, used and shared, and the investors' rights in this context.

10.8. Electronic Communication and Electronic or Telephonic Dealing

The Management Company has arranged for an electronic communication and electronic or telephonic dealing facility for the Trust or any other person on behalf of the Trust as the case may be. The Management Company may issue notices of extraordinary general meetings, the annual and audited accounts, unaudited half-yearly accounts, confirmations and the NAV by e-mail. In addition and subject to receipt of an original Application Form and the completion of all necessary anti-money laundering checks the Trust and its Unitholders may subscribe for Units or redeem Units using electronic or telephonic dealing.

If the Unitholder elects for electronic communication and electronic dealing, all communication of notices, accounts, confirmations and NAV by the Management Company or any other person on behalf of the Trust will be by way of electronic communication and all dealing will be through the appropriate electronic dealing system.

Unitholders electing to receive electronic communications will be required to provide the Management Company or its delegate with their email addresses. Hard copies of these documents will continue to be available.

10.9. Changes to the Prospectus

The Management Company may from time to time amend this Prospectus to reflect various changes it deems necessary and in the best interest of the Trust, such as implementing changes to laws and regulations, changes to a Fund's objective and policy or changes to fees and costs charged to a Fund or Class. Any amendment of this Prospectus must be made in accordance with the requirements of Central Bank . In accordance with applicable laws and regulations, investors in the Funds or Classes will be informed about the changes and will be given prior notice of any proposed material changes and where appropriate given a right to request the redemption of their Units should they disagree, free of charge.

10.10. Material Documents

The following contracts, details of which are set out in the section entitled "**Management and Administration**", have been entered into and are, or may be, material:-

- the Trust Deed pursuant to which the Trust was established and the Depositary acts as depositary in relation to the Trust; and
- the Administration Agreement pursuant to which the Administrator acts as administrator of the Trust.

Appendix 1 – Funds of the Trust

1.	State Street IUT Balanced Fund
2.	State Street IUT My Retirement Focus Fund*
3.	State Street IUT Total Equity Fund*
4.	State Street IUT World Developed Equity Index Fund
5.	State Street IUT Strategic Diversified Fund
6.	State Street IUT Hedged World Value Equity Fund*
7.	State Street IUT North America Equity Index Fund
8.	State Street IUT UK Equity Index Fund
9.	State Street IUT Asia Pacific Ex Japan Equity Index Fund
10.	State Street IUT Euro Government Bond Index Fund
11.	State Street IUT Emerging Market Equity Index Fund
12.	State Street IUT Euro Bond Fund
13.	State Street IUT Euro Government Long Bond Index Fund
14.	State Street IUT Euro Core Treasury Long Bond Index Fund
15.	State Street IUT Euro Standard Liquidity Fund
16.	State Street IUT Dynamic Diversified Fund*
17.	State Street IUT Diversified Growth Fund*
18.	State Street IUT All World Equity (Developed 75% Hedged) Index Fund
19.	State Street IUT Hedged World Developed Equity Index Fund
20.	State Street IUT Global Managed Fund
21.	State Street IUT All Equity Index Fund
22.	State Street IUT Value All Equity Fund*
23.	State Street IUT Global Ethical Value Equity Fund
24.	State Street IUT Euro Equity Index Fund
25.	State Street IUT Japan Equity Index Fund
26.	State Street IUT Europe Ex Euro Ex UK Equity Index Fund
27.	State Street IUT Euro Short Term Liquidity Fund
28.	State Street IUT Global 4Good Enhanced Equity Fund
29.	State Street IUT Euro Government Bond Fund
30.	State Street IUT Euro Government Long Bond Fund*
31.	State Street IUT Euro Inflation Linked Bond Index Fund
32.	State Street IUT Global Developed Equity Index Fund
33.	State Street IUT Euro Core Treasury 10+ Year Bond Index Fund
34.	State Street IUT Diversified Alternatives Fund

* The Fund is closed to new subscriptions.

Appendix 2 – List of Sub-Custodians

The Depositary has delegated those safekeeping duties set out in Article 21(8)(a) of the AIFMD to State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA, whom it has appointed as its global sub-custodian.

At the date of this prospectus State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network as listed below.

The latest version of this list can be consulted on the website

www.ssga.com.

<http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html>.

MARKET	SUB-CUSTODIAN
Albania	Raiffeisen Bank sh.a. Tirana
Argentina	Citibank, N.A., Buenos Aires
Australia	The Hongkong and Shanghai Banking Corp. Limited, Sydney
Austria	UniCredit Bank Austria AG, Vienna; Deutsche Bank AG, (operating through its Frankfurt branch with support from its Vienna branch)
Bahrain	HSBC Bank Middle East Limited, Manama (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Bangladesh	Standard Chartered Bank, Dhaka
Belgium	BNP Paribas Securities Services, S.C.A, Pantin
Benin	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan
Bermuda	HSBC Bank Bermuda Limited, Hamilton
Federation of Bosnia and Herzegovina	UniCredit Bank d.d., Sarajevo
Botswana	Standard Chartered Bank; Botswana Limited, Gaborone
Brazil	Citibank, N.A., São Paulo
Bulgaria	Citibank Europe Plc, Bulgaria Branch (Citibank), Sofia; UniCredit Bulbank AD, Sofia
Burkina Faso	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan
Canada	State Street Trust Company Canada, Toronto
Chile	Itau CorpBanca S.A., Santiago
China – A-share market	HSBC Bank (China) Company Limited, Shanghai (as delegate of The Hongkong and Shanghai Banking Corporation Limited); China Construction Bank Corporation , Beijing

China – B-share market	HSBC Bank (China) Company Limited, Shanghai (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
China Connect (Stock Connect)	Standard Chartered Bank (Hong Kong) Limited; Hongkong and Shanghai Banking Corporation Limited; Citibank N.A.
China Connect (Bond Connect)	Standard Chartered Bank (Hong Kong) Limited
Clearstream	Clearstream Banking Luxembourg
China Shanghai - Hong Kong Stock Connect	Standard Chartered Bank (Hong Kong) Limited; Hongkong and Shanghai Banking Corporation Limited; Citibank N.A.
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria, Bogota
Costa Rica	Banco BCT S.A., San Jose
Croatia	Privredna Banka Zagreb d.d, Zagreb; Zagrebacka Banka d.d., Zagreb
Cyprus	BNP Paribas Securities Services, S.C.A., Greece (operating through its Athens branch)
Czech Republic	Ceskoslovenská obchodní banka a.s., Prague; UniCredit Bank Czech Republic and Slovakia, a.s., Praha
Denmark	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch); Nordea Bank AB (publ) Sweden (operating through its Nordea; Danmark Filial of Nordea Bank AB (publ), Sverige
Egypt	Citibank, N.A., Cairo branch
Estonia	AS SEB Pank, Tallinn
Eswatini	Standard Bank Swaziland Limited
Euroclear	Euroclear Bank
Finland	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch); Nordea Bank AB (publ), Sweden (operating through its branch, Nordea Bank AB (publ), Finnish branch)
France	BNP Paribas
Republic of Georgia	JSC Bank of Georgia, Tbilisi
Germany	Deutsche Bank AG, Frankfurt; State Street Bank GmbH
Ghana	Standard Chartered Bank Ghana Limited, Accra
Greece	BNP Paribas Securities Services, S.C.A., Athens
Guinea-Bissau	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan
Hong Kong	Standard Chartered Bank (Hong Kong) Limited, Kwun Tong, Hong Kong
Hungary	UniCredit Bank Hungary Zrt., Budapest; Citibank Europe Plc Magyarorszagi Fioktelepe, Budapest
Iceland	Landsbankinn hf, Reykjavik

India	Citibank N.A. (Citibank); Deutsche Bank AG, Mumbai
Indonesia	Deutsche Bank AG, Jakarta
Ireland	State Street Bank and Trust Company, United Kingdom branch, Edinburgh
Israel	Bank Hapoalim B.M., Tel Aviv
Italy	Deutsche Bank S.p.A., Milan; Intesa Sanpaolo S.p.A, Milan
Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A., Abidjan
Japan	Mizuho Bank Limited., Tokyo; The Hongkong and Shanghai Banking Corporation Limited, Tokyo
Jordan	Standard Chartered Bank, Amman
Kazakhstan	JSC Citibank Kazakhstan, Almaty
Kenya	Standard Chartered Bank Kenya Limited, Nairobi
Republic of Korea	Deutsche Bank AG, Seoul; The Hongkong and Shanghai Banking Corp. Limited, Seoul
Kuwait	HSBC Bank Middle East Limited, Safat, Kuwait (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Latvia	AS SEB banka, Riga
Lithuania	AB SEB bankas, Vilnius
Luxembourg	via the international central securities depository, Clearstream Banking S.A., Luxembourg; JP Morgan Luxembourg S.A.
Malawi	Standard Bank Limited, Blantyre
Malaysia	Standard Chartered Bank Malaysia Berhad, Kuala Lumpur; Deutsche Bank (Malaysia) Berhad, Kuala Lumpur
Mali	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan
Mauritius	The Hongkong and Shanghai Banking Corp. Limited, Ebene
Mexico	Banco Nacional de México S.A., Mexico City
Morocco	Citibank Maghreb, Casablanca
Namibia	Standard Bank Namibia Limited, Windhoek
Netherlands	BNP Paribas Securities Services, S.C.A, Pantin
New Zealand	The Hongkong and Shanghai Banking Corp. Limited, Auckland
Niger	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan
Nigeria	Stanbic IBTC Bank Plc., Lagos
Norway	Skandinaviska Enskilda Banken AB (publ), Sweden operating through its Oslo branch); Nordea Bank AB (publ), Sweden (operating through its branch, Nordea Bank AB (publ), filial of Norge
Oman	HSBC Bank Oman S.A.O.G Muscat (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Pakistan	Deutsche Bank AG, Karachi

Panama	Citibank, N.A., Panama City
Peru	Citibank del Perú, S.A., Lima
Philippines	Deutsche Bank AG, Manila branch
Poland	Bank Handlowy w Warszawie S.A., Warsaw; Bank Polska Kasa Opieki S.A. (Bank Pekao), Warsaw
Portugal	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Lisbon branch)
Puerto Rico	Citibank, N.A., San Juan
Qatar	HSBC Bank Middle East Limited, Doha (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Romania	Citibank Europe plc. Dublin - Romania Branch, Bucharest
Russia	AO Citibank, Moscow
Saudi Arabia	HSBC Saudi Arabia Limited, Riyadh (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Senegal	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan
Serbia	Unicredit Bank Serbia JSC, Belgrade
Singapore	Citibank N.A. Singapore: United Overseas Bank Limited, Singapore
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s., Bratislava
Slovenia	UniCredit Banka Slovenija d.d., Ljubljana
South Africa	Standard Bank of South Africa Limited, Johannesburg FirstRand Bank Limited, Johannesburg
Spain	Deutsche Bank S.A.E., Madrid
Sri Lanka	The Hongkong and Shanghai Banking Corp. Limited, Colombo
Republic of Srpska	UniCredit Bank d.d., Sarajevo
Sweden	Skandinaviska Enskilda Banken AB (publ), Stockholm Nordea Bank AB (publ), Stockholm
Switzerland	UBS Switzerland AG, Zurich; Credit Suisse (Switzerland) Limited, Zurich
Taiwan (R.O.C.)	Deutsche Bank AG, Taipie; Standard Chartered Bank (Taiwan) Limited, Taipei
Tanzania	Standard Chartered Bank (Tanzania) Limited, Dar es Salaam
Thailand	Standard Chartered Bank (Thai) Public Company Limited, Bangkok
Togo	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan
Tunisia	Union Internationale de Banques, Tunis
Turkey	Citibank, A.S., Istanbul; Deutsche Bank. A.S., Istanbul
Uganda	Standard Chartered Bank Uganda Limited, Kampala
Ukraine	PJSC Citibank, Kiev

United Arab Emirates Abu Dhabi Securities Exchange	HSBC Bank Middle East Limited, Dubai (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Arab Emirates – Dubai Financial Market	HSBC Bank Middle East Limited, Dubai (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Arab Emirates - Dubai International Financial Center	HSBC Bank Middle East Limited, Dubai (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Kingdom	State Street Bank and Trust Company, United Kingdom branch, Edinburgh
United States	State Street Bank and Trust Company, Boston
Uruguay	Banco Itaú Uruguay S.A., Montevideo
Vietnam	HSBC Bank (Vietnam) Limited, Ho Chi Minh City
Zambia	Standard Chartered Bank Zambia Plc, Lusaka
Zimbabwe	Stanbic Bank Zimbabwe Limited, Harare (as delegate of Standard Bank of South Africa Limited)

Appendix 3 – Stock Exchanges and Regulated Markets

- (i) Any stock exchange or market in any EEA markets (except Liechtenstein) or in any of the following member countries of the OECD:

Australia, Canada, Hong Kong, Iceland, Japan, New Zealand, Norway, Singapore, Switzerland, United Kingdom and the United States of America.

- (ii) Any of the following exchanges or markets:

Argentina	Bolsa de Comercio de Buenos Aires Cordoba Stock Exchange La Plata Stock Exchange Mercado Argentino de Valores S.A. Mercado Abierto Electronico S.A. Mercado A Termino de Buenos Aires S.A.
Bangladesh	Chittagong Stock Exchange Dhaka Stock Exchange
Bahrain	Bahrain Stock Bourse
Brazil	BM&F Bovespa S.A. (B3 S.A.)
Chile	Santiago Stock Exchange La Bolsa Electronica de Chile
China	Shanghai Stock Exchange Shenzhen Stock Exchange China Inter Bank Bond Market
Colombia	Bolsa de Valores de Colombia
Egypt	Egyptian Exchange
Hong Kong	Stock Exchange of Hong Kong Hong Kong Exchanges and Clearing Ltd.
India	National Stock Exchange of India Limited Bombay Stock Exchange MCX Stock Exchange (MCX-SX) MCX Stock Exchange (MCX-SX) Multi Commodity Exchange (MCX) National Commodity and Derivatives Exchange
Indonesia	Indonesia Stock Exchange
Israel	Tel Aviv Stock Exchange

Jordan	Amman Stock Exchange
Kazakhstan	Central Asian Stock Exchange Kazakhstan Stock Exchange
Kenya	Nairobi Stock Exchange
Korea	Korea Exchange
Kuwait	Kuwait Stock Exchange
Malaysia	Bursa Malaysia Berhad
Mauritius	Stock Exchange of Mauritius
Mexico	Mexico Stock Exchange
Morocco	Casablanca Stock Exchange
Nigeria	Nigeria Stock Exchange
Oman	Muscat Stock Exchange
Pakistan	Pakistan Stock Exchange Limited Pakistan Mercantile Exchange
Peru	Lima Stock Exchange
Philippines	Philippines Stock Exchange
Qatar	Qatar Exchange
Russia	Moscow Exchange MICEX-RTS (MICEX-RTS)
Saudi Arabia	Tadawul Stock Exchange
Serbia	Belgrade Stock Exchange
Singapore	Singapore Exchange Limited
South Africa	JSE Limited South African Futures Exchange
Taiwan	Taiwan Stock Exchange Corporation Gretai Securities Market
Thailand	Stock Exchange of Thailand Bond Electronic Exchange
Tunisia	Bourse des Valeurs Mobilières de Tunis
Turkey	Borsa Istanbul
Ukraine	PFTS Ukraine Stock Exchange
United Arab Emirates	Abu Dhabi Stock Exchange Dubai Financial Market NASDAQ Dubai Limited

Vietnam Ho Chi Minh Stock Exchange
Hanoi Stock Exchange

(iii)

The following markets:

- the market organised by the International Capital Markets Association;
- the UK market (i) conducted by banks and other institutions regulated by the Financial Conduct Authority (FCA) and subject to the Inter-Professional Conduct provisions of the FCA's Market Conduct Sourcebook and (ii) in non-investment products which are subject to the guidance contained in the "**Non-Investment Product Code**" drawn up by the participants in the London market, including the FCA and the Bank of England (formerly known as "**The Grey Paper**");
- (a) NASDAQ in the United States, (b) the market in the US government securities conducted by the primary dealers regulated by the Federal Reserve Bank of New York; (c) the over-the-counter market in the United States conducted by primary and secondary dealers regulated by the Securities and Exchange Commission and the National Association of Securities Dealers and by banking institutions regulated by the US Controller of Currency, the Federal Reserve System or Federal Deposit Insurance Corporation;
- (a) NASDAQ Japan, (b) the over-the-counter market in Japan regulated by the Securities Dealers Association of Japan, and (c) Market of the High-Growth and Emerging Stocks ("**MOTHERS**")
- the alternative investment markets in the United Kingdom regulated and operated by the London Stock Exchange;
- the Hong Kong Growth Enterprise Market ("**GEM**");
- the Stock Exchange of Singapore Dealing and Automated Quotation (SESDAQ)
- the Korean Securities Dealers Automated Quotation ("**KOSDAQ**")
- the French Market for Titres de Créances Négotiables (over the counter market in negotiable debt instruments)
- the over the counter market in Canadian Government Bonds, regulated by the Investment Dealers Association of Canada
- EASDAQ (European Association of Securities Dealers Automated Quotation)

(iv) In relation to Financial Derivative Instruments (FDI) the following markets:

Americas:

Nasdaq, Chicago Mercantile Exchange (CME) (owned by the CME Group), Chicago Board of Trade (CBOT) (owned by the CME Group), Chicago Board Options Exchange, ICE Futures U.S. (ICE), Montreal Exchange (MX), Mexican Derivatives Exchange (MexDer), ROFEX (Rosario Futures Exchange), BM&F Bovespa

Asia:

China Financial Futures Exchange (CFFEX), China Interbank Bond Market (CIBM), Hong Kong Futures Exchange (HKFE) — part of Hong Kong Exchanges and Clearing (HKEx), Bombay Stock Exchange (BSE), Metropolitan Stock Exchange of India Ltd., National Stock Exchange of India (NSE), Bursa Malaysia Derivatives Berhad, Tokyo Financial Exchange (TFX), Tokyo Stock Exchange, Taiwan Futures Exchange (TAIFEX), Thailand Futures Exchange (TFEX), Singapore Exchange (SGX), Osaka Securities Exchange (OSE), Korea Exchange (KRX) Pakistan Stock Exchange, Eurex Asia

Australasia:

ASX, NZX Derivatives

Europe:

Athens Derivative Exchange, IDEM, Borsa Istanbul, Budapest Stock Exchange (BSE), Eurex Deutschland, Eurex Zurich, Euronext Derivatives Amsterdam, Euronext Derivatives Brussels, Euronext Derivatives Paris, Euronext Derivatives Lisbon, ICE Futures Europe, MEFF Exchange, Moscow Exchange, Nasdaq Copenhagen, Nasdaq Stockholm, Nasdaq Oslo, Nasdaq Helsinki, Ukrainian Exchange (UX), Oslo Bors, Warsaw Stock Exchange, London Stock Exchange — Derivatives Market, Euronext EQF

Africa/Middle East:

Johannesburg Stock Exchange (“JSE”) — Equity Derivatives Market, Dubai Gold & Commodities Exchange, NASDAQ Dubai

With the exception of permitted investments in unlisted investments, and off-exchange derivative instruments, investment in securities or derivative instruments will be made only in securities or financial derivative instruments listed or traded on a Regulated Market which meets the regulatory criteria as defined in the AIF Rulebook and which is listed above. These exchanges and markets are listed in accordance with the requirements of the Central Bank and the Central Bank does not issue a list of approved markets.

Appendix 4 – Index Disclaimers

Bloomberg

BLOOMBERG® is a service mark of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited (“BISL”), the administrator of the index (collectively, “Bloomberg”) and have been licensed for use for certain purposes by State Street Global Advisors.

The funds are not sponsored, endorsed, sold or promoted by Bloomberg. Bloomberg does not make any representation or warranty, express or implied, to the owners of or counterparties of the funds or any member of the public regarding the advisability of investing in the funds or the advisability of investing in securities generally or in the funds particularly.

The only relationship of Bloomberg to is the licensing of the Bloomberg Indices, which is determined, composed and calculated by BISL without regard to State Street Global Advisors, or without regard to the Issuer or the funds or the owners of the funds.

Bloomberg has no obligation to take the needs of the Issuer or the owners of the funds or any other third party into consideration in determining, composing or calculating the Bloomberg Indices. Bloomberg nor Bar is not responsible for or has participated in the determination of the timing of, prices at, or quantities of the funds to be issued. Bloomberg shall not have any obligation or liability, including, without limitation, to funds investors, in connection with administration, marketing or trading of the funds.

BLOOMBERG DOES NOT GUARANTEE THE ACCURACY AND/OR COMPLETENESS OF THE BLOOMBERG INDICES OR ANY DATA RELATED THERETO AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. BLOOMBERG DOES NOT MAKE ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER, THE INVESTORS OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE BLOOMBERG INDICES OR ANY DATA RELATED THERETO. BLOOMBERG DOES NOT MAKE ANY EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE BLOOMBERG INDICES OR ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, TO THE MAXIMUM EXTENT ALLOWED BY LAW, BLOOMBERG, ITS LICENSORS, AND ITS AND THEIR RESPECTIVE EMPLOYEES, CONTRACTORS, AGENTS, SUPPLIERS, AND VENDORS SHALL HAVE NO LIABILITY OR RESPONSIBILITY WHATSOEVER FOR ANY INJURY OR DAMAGES – WHETHER DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR OTHERWISE – ARISING IN CONNECTION WITH THE FUNDS OR BLOOMBERG INDICES OR ANY DATA OR VALUES RELATING THERETO – WHETHER ARISING FROM THEIR NEGLIGENCE OR OTHERWISE, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

As of the date of this Prospectus, the Trust uses (within the meaning of the Benchmark Regulation) the following Bloomberg benchmarks:

- BLOOMBERG EURO GOVT EMU HICP-LINKED ALL MATURITIES
- Bloomberg Euro EMU Treasury AAA - A (All Maturities)
- Customised Subset of the Bloomberg Global Treasury Bond Index (Euro Core Index)

Bloomberg Index Services Limited is not yet listed on the ESMA register as it is an entity located in a country outside of the EU and does neither comply with the conditions laid down in article 30(1) of the Benchmark Regulation nor has it required recognition in accordance with article 32 of the Benchmark Regulation.

FTSE

The funds are not in any way sponsored, endorsed, sold or promoted by FTSE Fixed Income LLC (“FTSE FI”) or the London Stock Exchange Group companies (“LSEG Companies”) (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 the FTSE INDEX (the “Index”) (upon which the funds are based), (ii) the figure at which the Index is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the Index for the purpose to which it is being put in connection with the funds.

None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to the funds or to its clients. The Index is calculated by FTSE FI or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the Index or (b) under any obligation to advise any person of any error therein.

All rights in the Index vest in FTSE FI and/or its licensors. “FTSE®” is a trade mark of LSEG Companies and is used by FTSE FI under license.

As of the date of this Prospectus, the Trust uses (within the meaning of the Benchmark Regulation) the following FTSE benchmarks:

- FTSE Eurozone Index
- FTSE World Ex Eurozone Index
- FTSE 4 Good Global Index ex selected securities
- FTSE Developed Index (adjusted for irrecoverable dividend withholding tax, 75% Hedged EUR)
- FTSE Developed Eurozone Index
- FTSE Developed ex Eurozone Index
- FTSE Developed Index
- FTSE All World Index
- FTSE EMU Government Bond Index (5+ Years);
- FTSE Emerging Index
- FTSE North America Index
- FTSE UK Index / FTSE All Share
- FTSE Japan Index
- FTSE Developed Europe ex Eurozone ex UK Index
- FTSE Developed Asia Pacific ex Japan Index

As of the date of this Prospectus, FTSE Fixed Income LLC is not listed on the ESMA register referred to in article 36 of the Benchmark Regulation.

ICE BOFA

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“Product”). Neither the LICENSEE nor the Product, as applicable, is sponsored, endorsed, sold or promoted by ICE Data Indices, LLC, its affiliates or its Third Party Suppliers (“ICE Data and its Suppliers”). ICE Data and its Suppliers make no representations or warranties regarding the advisability of investing in securities generally, in the Product particularly or the ability of the Index to track general stock market performance. ICE Data’s only relationship to the LICENSEE is the licensing of certain trademarks and trade names and the Index or components thereof. The Index is determined, composed and calculated by ICE Data without regard to the LICENSEE or the Product or its holders. ICE Data has no obligation to take the needs of the LICENSEE or the holders of the Product into consideration in determining, composing or calculating the Index. ICE Data is not responsible for and has not participated in the determination of the timing of, prices of, or quantities of the Product to be issued or in the determination or calculation of the equation by which the Product is to be priced, sold, purchased, or redeemed. Except for certain custom index calculation services, all information provided by ICE Data is general in nature and not tailored to the needs of LICENSEE or any other person, entity or group of persons. ICE Data has no obligation or liability in connection with the administration, marketing, or trading of the Product. ICE Data is not an investment advisor. Inclusion of a security within an index is not a recommendation by ICE Data to buy, sell, or hold such security, nor is it considered to be investment advice.

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As of the date of the Prospectus, the fund uses (within the meaning of Regulation (EU) 2016/1011 (Benchmark Regulation)) the following benchmark:

ICE BofA Euro Currency 3-Month LIBOR Constant Maturity Index

As of the date of the Prospectus, ICE Data Indices LLC is listed on the ESMA Register for third country benchmarks, referred to in Article 36 of the Benchmark Regulation as a third country administrator recognised pursuant to Article 32 of the Benchmark Regulation.

MSCI

This fund is not sponsored, endorsed, sold or promoted by MSCI INC. (“MSCI”), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the “MSCI Parties”). The MSCI indices are the exclusive property of MSCI (“MSCI Indices”). MSCI and the MSCI Indices names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by licensee. None of the MSCI Parties makes any representation or warranty, express or implied, to the issuer or owners of the fund or any other person or entity regarding the advisability of investing in funds generally or in this fund particularly or the ability of any MSCI Indices to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI Indices which are determined, composed and calculated by MSCI without regard to this fund or the issuer or owners of this fund or any other person or entity. None of the MSCI Parties has any obligation to take the needs of the issuer or owners of this fund or any other person or entity into consideration in determining,

composing or calculating the MSCI Indices. None of the MSCI Parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this fund to be issued or in the determination or calculation of the equation by or the consideration into which this fund is redeemable. Further, none of the MSCI Parties has any obligation or liability to the issuer or owners of this fund or any other person or entity in connection with the administration, marketing or offering of this fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI Indices from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI Indices or any data included therein. None of the MSCI Parties makes any warranty, express or implied, as to results to be obtained by the issuer of the fund, owners of the fund, or any other person or entity, from the use of any MSCI Indices or any data included therein. None of the MSCI Parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI Indices or any data included therein. Further, none of the MSCI Parties makes any express or implied warranties of any kind, and the MSCI Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI Indices and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

As of the date of this Prospectus, the Trust uses (within the meaning of the Benchmark Regulation) the following benchmarks, which are provided by MSCI Limited in its capacity as administrator (within the meaning of the Benchmark Regulation):

- MSCI World Index

MSCI Limited is listed on the ESMA register referred to in article 36 of the Benchmark Regulation as an administrator authorised pursuant to article 34 of the Benchmark Regulation.

Appendix 5 – Summary details of State Street Liquidity plc.

Unitholders should note that the information in respect of the State Street Liquidity plc set out in this Appendix 5 is a summary of the structure, investment objectives and policies of State Street Liquidity plc. The information contained in this Appendix 5 does not purport to be an exhaustive or a complete explanation of the structure, investment objectives and policies and investment restrictions of State Street Liquidity plc. For details of State Street Liquidity plc investors should read a copy of the prospectus for State Street Liquidity plc. Copies of the aforementioned prospectus together with the latest periodical reports are available from the Investment Manager upon request.

JURISDICTION

Ireland

FORM

State Street Liquidity plc is an open-ended investment company with variable capital organised under the laws of Ireland as a public limited company and is authorised as a UCITS pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations, 2011 (as may be amended or supplemented from time to time) (the “UCITS Regulations”). State Street Liquidity plc was incorporated on 6 November 1996 under registration number 256241. Its object, as set out in clause 2 of its memorandum of association, is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public and which operates on the principle of risk spreading.

State Street Liquidity plc is organised in the form of an umbrella fund. Its articles of association provide that State Street Liquidity plc may offer separate classes of shares, each representing interests in a sub-fund comprising a distinct portfolio of investments. The current sub-funds of State Street Liquidity plc are:

1. State Street EUR Government Liquidity Fund (Public Debt CNAV MMF)
2. State Street GBP Government Liquidity Fund (Public Debt CNAV MMF)
3. State Street USD Treasury Liquidity Fund (Public Debt CNAV MMF)
4. State Street EUR Liquidity LVNAV Fund (LVNAV MMF)
5. State Street GBP Liquidity LVNAV Fund (LVNAV MMF)
6. State Street USD Liquidity LVNAV Fund (LVNAV MMF)
7. State Street EUR Liquidity VNAV Fund (VNAV MMF)
8. State Street GBP Liquidity VNAV Fund (VNAV MMF)
9. State Street USD Liquidity VNAV Fund (VNAV MMF)
10. State Street EUR Liquidity Standard VNAV Fund (Standard VNAV MMF)
11. State Street GBP Liquidity Standard VNAV Fund (Standard VNAV MMF)
12. State Street USD Liquidity Standard VNAV Fund (Standard VNAV MMF)

The summary below outlines the characteristics of the LVNAV MMFs only. A LVNAV MMF is a low volatility net asset value money market fund authorised pursuant to Regulation (EU) 2017/1131 of the European Parliament and of the Council as amended or supplemented from time to time, including any delegated acts adopted thereunder and any implementing rules or conditions that may from time to time be imposed thereunder by the Central Bank or the European Securities and Markets Authority (the “**MMF Regulations**”).

With the prior consent of the Central Bank, State Street Liquidity plc from time to time may create an additional sub-fund or sub-funds, the investment policies and objectives for which shall be outlined in a

supplement to the prospectus, together with details of the initial offer period, the initial subscription price for each share in such sub-funds and such other relevant information in relation to the additional sub-fund or sub-funds as the directors of State Street Liquidity plc may deem appropriate, or the Central Bank require, to be included. Each supplement shall form part of, and should be read in conjunction with, the prospectus of State Street Liquidity plc.

AUTHORISATION

Authorised by the Central Bank as an undertaking for collective investment in transferable securities (“UCITS”) pursuant to the UCITS Regulations and regulated as a money market fund pursuant to the MMF Regulations.

DIRECTORS AND SERVICE PROVIDERS

As at the date of this Prospectus, State Street Liquidity plc has the same investment manager as the Trust, namely, State Street Global Advisors Europe Limited. Its directors and service providers are as follows:

Directors: Mr Tom Finlay
Ms Barbara Healy
Ms Rebecca Bridger

Manager and Investment Manager: State Street Global Advisors Europe Limited

Sub-Investment Manager: State Street Global Advisors Limited and / or State Street Global Advisors Trust Company and / or such other entity as may be appointed as a sub-investment manager to a sub-fund of State Street Liquidity plc from time to time

Administrator: State Street Fund Services (Ireland) Limited

Depository: State Street Custodial Services (Ireland) Limited

CLASSES OF SHARES

Each Fund may currently invest in the Z Distributing Shares.

Various classes with different characteristics (including, but not limited to expense levels, minimum subscription or holding levels, dividend policies and /or designated currencies) may be available for investment by a Fund in the future. Details of such new classes shall be set out in the relevant supplement.

LVNAV MMFs

Investment objectives and policies

The objective of each LVNAV MMF is to maintain a high level of liquidity, preserve capital and provide a return in line with money market rates in the relevant base currency of the LVNAV MMF.

The Investment Manager and/or Sub-Investment Manager, on behalf of each LVNAV MMF, combines a relative value approach (i.e. where an asset’s value is determined by taking into account the value of similar assets, looking for those that are “mispriced” relative to each other and aiming at exploiting such pricing discrepancies for the benefit of the LVNAV MMF) to investing with credit quality analysis to identify securities that it believes will provide the greatest stability of capital and the highest probability of repayment, consistent with the LVNAV MMF’s investment objective.

Each LVNAV MMF promotes environmental or social characteristics in accordance with SFDR Article 8. These environmental and social characteristics are detailed in the SFDR Annex to the each of the LVNAV MMF supplements and include investment in issuers deemed to perform better in relation to financially material ESG challenges, avoidance of issuers deemed non-compliant with the Investment Manager's ESG criteria such as violations of UN Global Compact Principles or involvement in controversial weapons and exclusion of issuers involved in thermal coal, arctic drilling, oil and tar sands, as well as severe ESG controversies. More information about the environmental and social characteristics can be found in SFDR Annex appended to each of the LVNAV MMF supplements.

When selecting investments, the Investment Manager and/or Sub-Investment Manager, will adopt a best in class approach to ESG considerations by seeking to invest the majority of the LVNAV MMF's portfolio in securities that are classified as sustainable investments under article 2(17) of SFDR using the Investment Manager's proprietary assessment methodology and, for government and supra-national issuers, classified within the two highest categories of a third party ESG rating.

Additionally, when selecting investments, the Investment Manager and/or Sub-Investment Manager will screen out securities of issuers identified as being non-compliant with UN Global Compact Principles relating to environmental protection, human rights, labour standards and anti-corruption, as well as controversial weapons and the issuers involved in thermal coal, arctic drilling, oil and tar sands, as well as severe ESG controversies. The Investment Manager and/or Sub-Investment Manager may use additional ESG screens from time to time in order to exclude securities of issuers based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria referred to in the previous sentence. The specific list of applicable exclusions may evolve and may be amended from time to time at the Investment Manager's and/or Sub-Investment Manager's absolute discretion. Such change may be implemented without notice to the Shareholders if deemed aligned with the screen criteria described in this section. To the extent that any such change results in a change to the way the investment policy is implemented or described in the LVNAV MMF supplements, Shareholders will be notified in accordance with the requirements of the Central Bank. For further details of the exclusions applied by the Investment Manager and/or Sub-Investment Manager at any time please refer to Fund Finder (ssga.com).

Please refer to the "ESG Best in Class Investing" and "ESG Screening" sub-sections of the "ESG Investing" section of the State Street Liquidity plc prospectus for further details. The Investment Manager and/or Sub-Investment Manager may need to temporarily deviate from the targeted ESG best in class allocation in exceptional market conditions, if necessary, to ensure that the Investment Objective is met at all times.

Investments will be purchased with the intention that they will be held until maturity although the Investment Manager and/or Sub-Investment Manager may, in its sole discretion, not hold investments to maturity.

As of 5 September 2023 the Investment Manager and/or Sub-Investment Manager consider the principal adverse impacts of its investment decisions at the LVNAV MMF level in order to seek to reduce negative externalities that may be caused by its underlying investments.

Permitted Investments

In order to achieve its investment objective, each LVNAV MMF invests in a range of investment grade fixed and adjustable rate money market instruments which are transferable securities and primarily denominated in the base currency of that LVNAV MMF.

Each LVNAV MMF has sought and received a derogation from the Central Bank and accordingly may invest up to 100% of its NAV in securities issued or guaranteed separately or jointly by the EU, the national, regional and local administrations of the EU Member States or their central banks, the European Central Bank, the European Investment Bank, the European Investment Fund, the European Stability Mechanism, the European Financial Stability Facility, a central authority or central bank of a third country, the International Monetary Fund, the International Bank for Reconstruction and Development, the Council of Europe Development Bank, the European Bank for Reconstruction and Development, the Bank for International Settlements, or any other relevant international financial institution or organisation to which one or more EU Member States belong.

Each LVNAV MMF may invest in:

- government securities;
- securities issued or guaranteed by supranational organisations;
- deposits;
- certificates of deposit;
- commercial paper including green commercial paper;
- notes (including floating rate and medium term notes) and bonds (fixed or floating rate) issued by corporate issuers;
- asset backed commercial paper;
- when-issued government securities (i.e. securities which are traded on a price or yield basis prior to actual issuance); and
- any other money market instrument which is a transferable security that the Investment Manager and/or Sub-Investment Manager deems to be of comparable credit quality and consistent with the LVNAV MMF's investment objectives and which falls within the categories specified in article 9 of the MMF Regulations.

Each LVNAV MMF may also invest up to 10% of its assets in aggregate in collective investment schemes provided that they are short term money market funds.

Investment Restrictions

The weighted average maturity of the investments held by each LVNAV MMF will be 60 days or less and the weighted average life of the investments held by each LVNAV MMF will be 120 days or less. All investments held by each LVNAV MMF will have a residual maturity of up to and including 397 days. At least 10% of each LVNAV MMF's assets will be daily maturing and at least 30% of each LVNAV MMF's assets will be weekly maturing (provided that highly liquid government securities which can be redeemed and settled within one day and have a residual maturity of up to 190 days may be included in the weekly maturing assets, up to 17.5%). As such, each LVNAV MMF is classified as a short term money market fund and their investments objective are designed to comply with that classification.

The LVNAV MMFs do not currently use financial derivative instruments and will not be leveraged.

Securities Lending, Repurchase Agreements and Reverse Repurchase Agreements

Each LVNAV MMF does not engage in securities lending. Each LVNAV MMF may engage in repurchase agreements and reverse repurchase agreements up to 100% of its net assets.

DIVIDEND POLICY

The dividend policies of the LVNAV MMFs are as follows:

It is the intention of the board of State Street Liquidity plc to declare a dividend on each dealing day in respect of the Z Distributing Shares out of the aggregate realised and unrealised gains net of realised and unrealised losses and the net income received by each fund (whether in the form of dividends, interest or otherwise) attributable to the Z Distributing Shares which will be accrued daily and paid monthly and will, unless the board otherwise determines or a shareholder elects to receive a cash payment of a dividend, be automatically reinvested in the form of additional shares in the Z Distributing Share Class. Shareholders shall be entitled to dividends from the dealing day on which shares are issued until the day preceding the dealing day on which shares are redeemed.

Where the board or the Management Company of State Street Liquidity plc determine in their sole discretion that the Z Distributing Share Class is unable to maintain a stable net asset value per share, as the relevant LVNAV MMF suffers a net negative yield on any dealing day during a month (the “**Negative Yield Occurrence**”), the board or the Management Company of State Street Liquidity plc may implement a conversion to accumulating shares. The board or the Management Company of State Street Liquidity plc will provide notice to holders of shares of the relevant LVNAV MMF of any such conversion. The board or the Management Company of State Street Liquidity plc intends to provide such notice in advance (during which holders of shares of the relevant LVNAV MMF may redeem their shares), but in the event that a Negative Yield Occurrence takes place abruptly (for example, in the event of a sudden yield crash), notice may be given simultaneously with the conversion taking effect. Where such a conversion is implemented, the Z Distributing Share Class affected by the Negative Yield Occurrence will be amended as follows: (i) the distribution policy will be amended and the shares will become accumulating shares; and (ii) the negative income will be accrued in to the net asset value and as such the net asset value per share will not remain stable and the capital may be eroded.

The board or the Management Company of State Street Liquidity plc may reverse the conversion of the Z Distributing Share Class into accumulating shares if they deem it to be in the interests of the shareholders. The board or the Management Company of State Street Liquidity plc will provide notice to holders of shares of such a conversion.

FEES AND EXPENSES FOR Z DISTRIBUTING SHARE CLASSES

The total annual fees and expenses of each LVNAV MMF to be borne by the Z Distributing Shares are capped by the Management Company of State Street Liquidity plc at 0.05% of the average daily NAV (excluding the embedded costs of any collective investment scheme in which the LVNAV MMF invests). The Management Company of State Street Liquidity plc reserves the right, at a future date, to cease any such reimbursements in which case the shareholders will be notified thereof prior to the Investment Manager ceasing these reimbursements.

State Street Liquidity plc does not currently propose to charge a fee on the issue, conversion, transfer or redemption of shares.

SUMMARY OF RISK FACTORS

Risk factors are set out in the prospectus for State Street Liquidity plc for each of the sub-funds. A summary of certain of the risk factors is set out below:

Credit Risk: Credit risk is the risk that an issuer, guarantor or liquidity provider of a fixed-income security held by the LVNAV MMF may be unable or unwilling, or may be perceived as unable or unwilling, to make timely principal and/or interest payments, or to otherwise honour its obligations. This can result in a decrease in the value of the security held.

ESG Investing Risk: The Investment Manager’s and/or Sub-Investment Manager’s incorporation of ESG considerations in its methodology may cause the LVNAV MMF to make different investments than funds that do not incorporate such considerations in their strategy or investment processes. Under certain economic conditions, this could cause the Fund’s investment performance to be worse than funds that do not incorporate such considerations. The Investment Manager’s and/or Sub-Investment Manager’s incorporation of ESG considerations may affect the LVNAV MMF’s exposure to certain sectors and/or types of investments, and may adversely impact the LVNAV MMF’s performance depending on prevailing market conditions. In constructing the LVNAV MMF’s portfolio, the Investment Manager and/or Sub-Investment Manager is dependent upon information and data that may be

incomplete, inaccurate or unavailable, which could cause the Investment Manager and/or Sub-Investment Manager's to incorrectly assess an issuer's ESG characteristics.

Interest Rate Risk: Securities held by the LVNAV MMF may decline in value because of fluctuations in market interest rates. Debt securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than debt securities with shorter durations. Changes in governmental policy, including changes in central bank monetary policy, could cause interest rates to rise rapidly, or cause investors to expect a rapid rise in interest rates. This could lead to heightened levels of interest rate volatility and liquidity risks for the fixed income markets generally and could have a substantial and immediate effect on the values of each LVNAV MMF's investments.

Integrating Sustainability Risk: 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.

Liquidity Risk: Lack of a ready market or restrictions on resale may limit the ability of LVNAV MMF to sell a security at an advantageous time or price or at all. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquidity of LVNAV MMF's holdings may limit the ability of LVNAV MMF to obtain cash to meet redemptions on a timely basis.

LVNAV MMF Risk: If the stable NAV of an LVNAV MMF deviates from the NAV of the LVNAV MMF by more than 20 basis points any redemption and subscription following such deviation shall be undertaken at the price equal to the NAV of the relevant fund and not at the stable NAV or the subscriptions and redemptions of the LVNAV MMF may be suspended.

Screening Risk: There is a risk that the screen provider may make errors, such as incorrect assessment of the screen criteria described in the Investment Policy and/or include incorrect/exclude correct securities in the screening process. Any assessment of ESG criteria by a screen provider is based on the data provided by third parties. Such assessments are dependent upon information and data that may be incomplete, inaccurate or unavailable, which could cause incorrect assessment of an issuer's ESG characteristics. In particular there may be potential inconsistencies, inaccuracy or a lack of availability of required ESG data, particularly where this is issued by external data providers. These limitations may include but are not limited to issues relating to: - Missing or incomplete data from issuers (for example, relating to their capacity to manage their Sustainability Risks) which have been used as input for any scoring model; - The quantity and quality of ESG data to be processed; and - The identification of relevant factors for the ESG analysis.

SFDR - Fund Classification Risk The SFDR has phased implementation from 10 March 2021 and imposes certain disclosure obligations on financial market participants. As at the date of this Prospectus, the implementing Regulatory Technical Standards (Level 2) for SFDR have been adopted by the European Commission. Certain concepts introduced by SFDR are not currently the subject of centralised implementing standards, local guidance or established market practice. The fund has 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 the Article 8 classification indicated in the for LVNAV MMFs supplements and on the Website are subject to change and may no longer apply.

Stable NAV MMF Valuation Risk: Stable NAV money market funds currently use the amortized cost valuation method to value their investments. Use of the amortized cost valuation method generally allows the relevant LVNAV MMF to maintain a stable NAV per share. It is possible under certain circumstances that the relevant stable NAV money market fund will not be able to maintain a stable NAV per share and its NAV will fluctuate.

Stable NAV Risk: If the market value of a stable NAV money market fund's investments changes substantially, the relevant fund may not be able to maintain a stable NAV per share. Where a stable NAV money market fund's weekly liquidity falls below certain thresholds and daily redemptions exceed certain thresholds, a stable NAV money market fund may impose liquidity fees on redemptions, redemption gates or suspension of redemptions. If such suspension exceeds a certain duration the stable NAV money market fund shall automatically cease to be a LVNAV MMF. LVNAV MMFs shall not receive any external support to maintain a stable NAV per share. If a stable NAV money market fund experiences negative yield it may implement the negative yield measures as described above, however, it may not be in a position to maintain stable NAV per share.