

State Street CCF

3 April 2023

State Street CCF World Screened Index Equity Fund

Supplement No. 1

(A sub-fund of State Street CCF (the “CCF”), an open-ended umbrella common contractual fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations.)

This Supplement forms part of the Prospectus dated 3 August 2021, as amended from time to time (the “Prospectus”) in relation to the CCF. This Supplement should be read together with the Prospectus and Key Investor Information Document (“KIID”). It contains information relating to State Street CCF World ESG Screened Index Equity Fund (herein, the “Fund”) and its available Classes.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus. Prospective investors should review the entire Supplement, Prospectus and relevant KIID carefully. If you have any questions, you should consult a stockbroker, bank manager, lawyer, accountant, investment consultant, or other independent financial and/or tax adviser. Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund. The Directors listed in the “*Management and Administration*” section of the Prospectus, accept responsibility for the information contained in this Supplement.

Fund Characteristics

Base Currency	USD
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager(s)	State Street Global Advisors Limited
Dilution/Pricing Adjustment	This Fund will implement a Swing Pricing adjustment of up to 2% of the NAV per Unit.
SFDR Fund Classification	Sustainability Risk integrated by the Index / Article 8

Index Information

Index (Ticker)	MSCI World ex Select Securities Index* (MSCI Index Code 27401)
Index Rebalance Frequency	Quarterly
Additional Index Information	Further details of the Index and its performance can be found at: http://www.msci.com/products/indices/licensing/constituents.html * (a custom index calculated by MSCI based on the stock exclusions provided by the Environmental, Social and Governance Team of State Street Global Advisors which is separate and independent of the portfolio management team which is responsible for the investment management of the Sub-Fund)

Initial Offering of Units

Initial Offer Period	For unlaunched Classes: The period beginning at 10a.m. (Irish time) on 4 April 2023 and ending at 10a.m. (Irish time) on 3 October 2023 or such later date as determined by the Manager.
Initial Offer Price	10 units of the currency of each respective Class per Unit.

Dealing Information

Business Day	Any day on which banks are open for business in the U.S. (excluding Saturday, Sunday and public holidays).
Dealing Day	Each Business Day on which the stock exchanges or other markets which represent the basis for valuation of a major part of the net assets of the Fund are open, as determined by the Manager. The Fund will have at least one Dealing Day per fortnight.
Dealing Deadline	Subscriptions, redemptions and switches, 10.00 a.m. (Irish time) on the Business Day before the Dealing Day.
Settlement Deadline	5p.m. on the second Business Day after the relevant Dealing Day, or such later time as may be determined by the Manager and notified to Unitholders.
Dealing Price	The NAV per Unit calculated as at the Valuation Point on the relevant Dealing Day.

Valuation Information

Valuation Point	10.15 p.m. (Irish time) on each Dealing Day.
Valuation Pricing used	Closing mid market prices
NAV Publication	www.SSGA.com

Unit Class Information

Class**	B		I		S		A	
Class Currency – unhedged***	All Class Currencies		All Class Currencies		All Class Currencies		All Class Currencies	
Class Currency - hedged	All Class Currencies		All Class Currencies		All Class Currencies		All Class Currencies	
Tax Profile Designation	11 through 99		11 through 99		11 through 99		11 through 99	
Accumulating	✓		✓		✓		✓	
Distributing****	✓		✓		✓		✓	
Fees*****	<i>Unhedged</i>	<i>Hedged</i>	<i>Unhedged</i>	<i>Hedged</i>	<i>Unhedged</i>	<i>Hedged</i>	<i>Unhedged</i>	<i>Hedged</i>
Investment Management Fee	0%	0%	0.085%	0.115%	0.065%	0.095%	0.70%	0.73%
Maximum TER*****	0.10%	0.10%	0.185%	0.215%	0.165%	0.195%	0.84%	0.87%

** At the date of this Supplement, all available Classes may not be seeded.

*** The full list of Class Currencies is available in the “Class Currencies and Class Currency Hedging” section of the Prospectus

**** Calculated and paid annually in or around 30 September.

***** Fees, expressed as a percentage of NAV, are accrued daily and paid monthly in arrears. Unitholders should refer to the “Fees and Expenses” section of the Prospectus for further information.

***** The Manager may choose to charge a lower TER in respect of a Class than the value stated above.

Classification: General

Investment Objective and Policy

Investment Objective: The objective of the Fund is to track the performance of global developed equity markets.

Investment Policy: The investment policy of the Fund is to track the performance of the Index (or any other index determined by the Directors from time to time to track substantially the same market as the Index) as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

The Index measures the performance of global developed equity market securities, while excluding securities using certain Environmental, Social and Governance (ESG) criteria. The Index excludes securities based on an assessment of their adherence to international norms in relation to certain environmental protection, human rights, labour standards, anti-corruption, controversial weapons and tobacco. The adoption of these screens within the Index correspond to the environmental and social factors which the Fund promotes, as further described in the "ESG Screening" subsection of the "ESG Investing" section of the Prospectus. Companies deemed by the Index provider to be compliant with the United Nations Global Compact are considered to exhibit good governance.

The Investment Manager and / or Sub-Investment Manager, on behalf of the Fund, will invest using the Replication Strategy as further described in the "Investment Strategies" section of the Prospectus, primarily in the securities of the Index, at all times in accordance with the investment restrictions set forth in the Prospectus. The Investment Manager and / or Sub-Investment Manager also may, 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.

As at the date of this Supplement the Investment Manager and/or Sub-Investment Manager consider the principal adverse impacts of its investment decisions at the Fund level in order to seek to reduce negative externalities that may be caused by its underlying investments.

This Fund promotes environmental or social characteristics in accordance with SFDR Article 8. More information about the environmental and social characteristics can be found in SFDR Annex appended to this Supplement.

Taxonomy Regulation. While this Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investment" within the meaning of the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic

activities. The Fund does not commit to invest more than 0% of its Net Asset Value in Taxonomy-aligned investments.

Permitted Investments

Equities: The securities in which the Fund invests may include equities, or equity-related securities such as American Depositary Receipts (ADRs) or Global Depositary Receipts (GDRs). ADRs and GDRs are typically used instead of local shares, where owning the local shares represented in the Index is not possible or prohibitively expensive.

Other Funds / Liquid Assets: The Fund may invest up to 10% of its net assets in other regulated open-ended funds where the objectives of such funds are consistent with the objective of the Fund and where such funds are authorised in member states of the EEA, USA, Jersey, Guernsey or the Isle of Man and where such funds comply in all material respects with the provisions of the UCITS Regulations. In addition, the Fund may invest up to 10% of its net assets in Money Market Funds. The Fund may hold ancillary liquid assets such as deposits in accordance with the UCITS Regulations.

Derivatives: The Fund may, for efficient portfolio management purposes only, use FDIs. Any use of FDIs by the Fund shall be limited to futures and forward foreign exchange contracts (including non-deliverable forwards). Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund; or the minimisation of tracking error, i.e. the risk that the Fund return varies from the Index return. FDIs are described in the "Investment Restrictions and Limits – FDI" section of the Prospectus.

All investments will be in accordance with the investment objective and policy of the Fund and the investment and borrowing restrictions set forth in the "Investment Restrictions" section of the Prospectus.

Securities Lending, Repurchase Agreements, Reverse Repurchase Agreements and Total Return Swaps

The Fund does not currently participate in a securities lending programme, though it is entitled to do so. The Fund also does not intend to engage in repurchase agreements and reverse repurchase agreements. Should the Directors elect to change this policy in the future, due notification will be given to Unitholders and this Supplement will be updated accordingly.

Borrowing & Risk Controls

The Fund will not utilise borrowing other than on a temporary basis for settlement reasons. While the Fund may be leveraged as a result of its investments in derivative instruments, such leverage will not exceed 100% of the

Fund's total Net Asset Value. The Fund's global exposure and leverage is calculated using the commitment approach.

Investment Risks

Investment in the Fund carries with it a degree of risk. Investors should read the “**Risk Information**” section of the Prospectus. The following are the principal risks of investing in the Fund:

Currency Hedging Risk: Hedges are sometimes subject to imperfect matching between the hedging transaction and the risk sought to be hedged. There can be no assurance that the Fund's hedging transactions will be effective. As the purpose of currency hedging is to try to reduce or eliminate losses caused by exchange rate fluctuations, it can also reduce or eliminate gains where the currency in which the Fund's assets are denominated appreciates

Equity and Equity related securities Risk: The market prices of equity and equity related securities may go up or down, sometimes rapidly or unpredictably. The value of these securities may decline for reasons that directly relate to the issuer and/or due to general industry or market, 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. Equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time.

Index Tracking Risk: The Fund's return may not match the return of the Index. It is currently anticipated that the Fund will track the Index with a potential variation of up to 2% annually under normal market conditions. The Fund's ability to track the Index will be affected by Fund expenses, the amount of cash and cash equivalents held in its portfolio, and the frequency and the timing of purchases and sales of interests in the Fund, including to reflect periodic rebalancing of the Index. The Investment Manager and / or Sub-Investment Manager may attempt to replicate the performance of the Index return by investing in a sub-set of the securities in the Index, or in some securities not included in the Index, potentially increasing the risk of divergence between the Fund's return and that of the Index.

Integrating Sustainability Risk: The integration of Sustainability Risk by the Index 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.

Risks related to Screened Indices: There is a risk that the screen provider may make errors, such as incorrect assessment of the screen criteria and/or include incorrect/exclude correct constituents, in the screening process or discontinue its screening services. In such circumstances, the Sub-Fund may change the Index although there is no guarantee that a replacement Index would result in a similar screening process to that intended or would be available at all.

SFDR – Fund Classification Risk: The SFDR has phased implementation from 10 March 2021 and

imposes new disclosure obligations on financial market participants. As at the date of this Prospectus, the implementing Regulatory Technical Standards (Level 2) for SFDR have been enacted by the European Commission and will apply from 1 January 2023, but 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 this Supplement and on the Website are subject to change and may no longer apply.

Tax Status of the Fund: While it is expected that non-Irish tax authorities will recognise the Fund as being tax transparent, this may not prove to be the case in all relevant jurisdictions, potentially resulting in adverse tax consequences for the investor. Changes in the tax status of the CCF could lead to Taxation being due. Investors should seek professional advice in relation to such matters and the Manager shall not be liable for any unexpected Taxation being due.

Unit Class Risk: There is no segregation of liabilities between Classes of the Fund. While the Investment Manager and / or Sub-Investment Manager will seek to ensure that gains/losses on and the costs of the relevant FDI associated with any currency hedging strategy will accrue solely to the Class for which it is intended, the transactions could result in liabilities for other Classes.

Investor Profile

The typical investors of the Sub-Fund are expected to be institutional and intermediary investors with a short, medium, or long term horizon who want to gain exposure to the performance of global developed equity markets and are prepared to accept the risks associated with an investment of this type and the expected medium to high volatility of the Fund.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch Classes on each Dealing Day at the relevant Dealing Price. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Unitholders should refer to the “**Units**” section of the Prospectus for further information.

Index Disclaimer

Please see Appendix 4 of the Prospectus for the MSCI index disclaimer.

SFDR Annex

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: State Street CCF World Screened Index Equity Fund (the "Fund")

Legal entity identifier: 549300ZN4NC9SXAIJ697

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?



Yes



No

It will make a minimum of **sustainable investments with an environmental objective**: ___%

in economic activities that qualify as environmentally sustainable under the EU Taxonomy

in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

It will make a minimum of **sustainable investments with a social objective**: ___%

It promotes Environmental/ Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0% of sustainable investments

with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy

with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy

with a social objective

It promotes E/S characteristics, but **will not make any sustainable investments**

What environmental and/or social characteristics are promoted by this financial product?

State Street CCF World Screened Index Equity Fund is an index fund tracking the performance of the MSCI World ex Select Securities Index ("Index"). The Index has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund. The Index represents the performance of the broad global developed equity markets while excluding companies based on an assessment of their adherence to international norms (including United Nations Global Compact (UNGC) principles) in relation to environmental protection, human rights, labour standards, anti-corruption, controversial weapons and tobacco.



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The Index represents the performance of the broad global developed equity markets while excluding companies based on an assessment of their adherence to international norms (including United Nations Global Compact (UNGC) principles) in relation to environmental protection, human rights, labour standards, anti-corruption, controversial weapons and tobacco. Consequently, the attainment of the associated environmental and social characteristics is measured through the relevant Index exclusions listed above.

As such, the Fund does not intend to hold any securities that do not meet the relevant ESG criteria above.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The Fund does not commit to making sustainable investments within the meaning of the SFDR or the Taxonomy Regulation.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Fund does not commit to investing in sustainable investments.

How have the indicators for adverse impacts on sustainability factors been taken into account?

N/A

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

- Yes** The Fund pursues a reduction of negative externalities caused by the underlying investments and in that context considers the Principal Adverse Impacts (“PAI”) on sustainability factors in the application of the Index exclusions. Specifically, the Index considers:
- Violations of UN Global Compact Principles
 - Exposure to controversial weapons

Further information on the PAIs will be found in the periodic reports for the Fund.

No



What investment strategy does this financial product follow?

The investment policy of the Fund is to track the performance of the Index as closely as possible using the Replication Strategy as further described in the “Investment Strategies” section of the Prospectus, while seeking to minimise as far as possible the tracking difference between the Fund’s performance and that of the Index.

Securities in the Fund are selected primarily from the constituents of the Index. The Fund also may, in exceptional circumstances, invest in securities not included in the Index but that are believed to closely reflect the risk and distribution characteristics of securities of the Index. Securities are weighted by free float-adjusted market capitalisation after screening out securities based on an assessment of their adherence to international norms in relation to environmental protection, human rights, labour standards, anti-corruption, controversial weapons and tobacco.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

- ***What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?***

Securities in the Fund are selected primarily from the constituents of the Index, while the Index provider applies the exclusion criteria on all of the Index constituents. This results in the exclusion of any securities considered as not compliant with international norms in relation to environmental protection, human rights, labour standards, anti-corruption, controversial weapons and tobacco.

- ***What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?***

N/A

- ***What is the policy to assess good governance practices of the investee companies?***

The assessment of good governance practices is implemented through the negative screening utilised by the Index. Companies deemed by the Index provider to not violate UNGC principles are considered to exhibit good governance.

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.



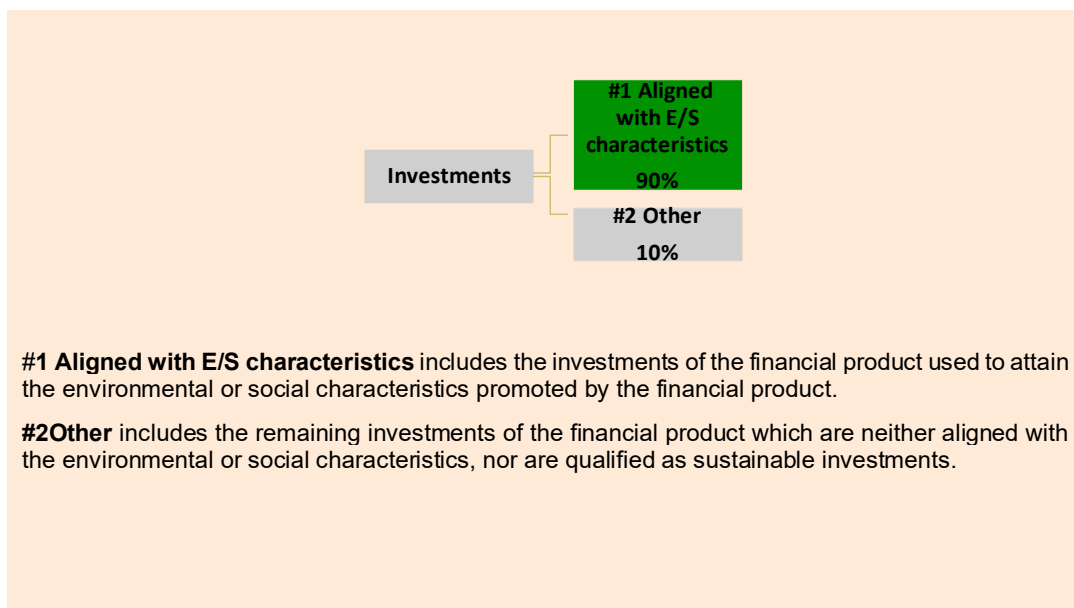
What is the asset allocation planned for this financial product?

The Investment Manager employs a binding ESG methodology which aims to build a portfolio where at least 90% of the Fund’s assets are invested in securities which are #1 Aligned with environmental and social characteristics as outlined in the table below. The remaining portion (<10%) of the portfolio, consisting of cash as well as cash equivalents in place, and financial derivative instruments used for efficient portfolio management purposes, held at the Investment Manager’s discretion, will be classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.

Asset allocation describes the share of investments in specific assets.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

● **How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?**

To the extent that the Fund may use financial derivative instruments, these will not be used to attain the environmental or social characteristics promoted by the Fund.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

The Fund does not currently commit to investing in any "environmentally sustainable investment" within the meaning of the Taxonomy Regulation. However, the position will be kept under periodic review giving due consideration to market developments as the availability of reliable data increases over time.

Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

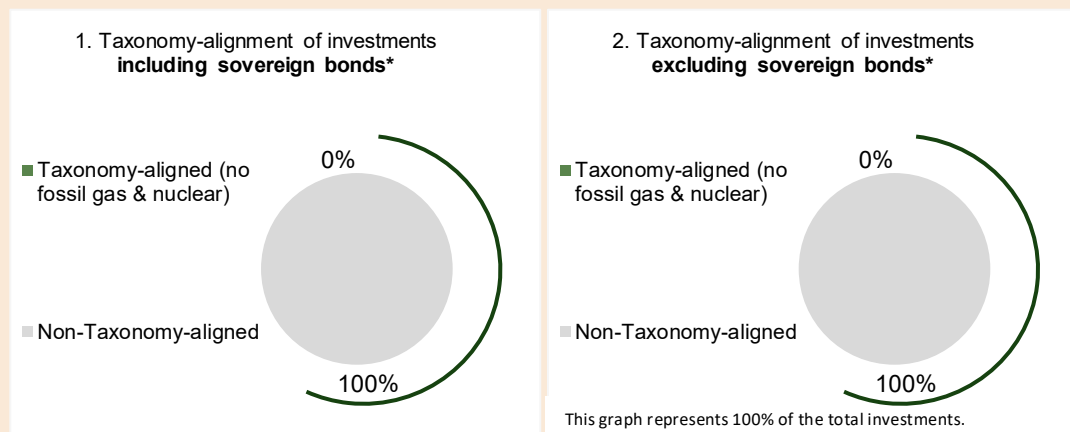
- Yes:**
- In fossil gas In nuclear energy
- No**

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



** For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures*

What is the minimum share of investments in transitional and enabling activities?

As the Fund does not commit to invest in any “environmentally sustainable investment” within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities within the meaning of the Taxonomy Regulation is therefore also set at 0%.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund promotes environmental and social characteristics but does not commit to making any environmentally sustainable investments. As a consequence, the Fund does not commit to a minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of socially sustainable investments?

N/A



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The Fund may hold a portion of its assets in cash or cash equivalents, and financial derivative instruments employed for efficient portfolio management purposes, at the Investment Manager’s discretion, which are classified under #2 Other in the above table. Given the nature of cash or cash equivalents or including financial derivative instruments employed for efficient portfolio management, hedging or liquidity management purposes, such assets will not be aligned with environmental and social characteristics nor will there be any environmental or social safeguards in place.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

The Fund is an index fund tracking the performance of the MSCI World ex Select Securities. The Index has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund. The Index integrates exclusion criteria relating to companies that are associated with Controversial Weapons, tobacco or that fail to comply with the UNGC Principles.

- ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The Index is reviewed and rebalanced on a quarterly basis, with the changes implemented as of the close of the last business day of February, May, August and November at which time the Index is screened for the ESG exclusion criteria outlined above.

- ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Fund rebalances on a quarterly basis, in line with the Index rebalancing frequency.

- ***How does the designated index differ from a relevant broad market index?***

The Index is based on MSCI World Index, its parent index, which captures large and mid-cap representation across the global developed equity markets. The Fund's designated Index (i.e., MSCI World ex Select Securities index) represents the performance of the broad global developed equity markets while excluding companies that are associated with Controversial Weapons, tobacco or fail to comply with UNGC principles. Security exclusions are based on the assessment and data from State Street Global Advisors.

- ***Where can the methodology used for the calculation of the designated index be found?***

For information on the methodologies used in the construction of the Index and further information on the exclusion criteria and data sources, please refer to MSCI index methodology description which can be found at the following link:

<https://www.msci.com/index-methodology> (index code 727339)

Where can I find more product specific information online?

More product-specific information can be found on the website:

[Fund Finder \(ssga.com\)](https://www.ssga.com)

Please search for State Street CCF World Screened Index Equity Fund under the "Fund Groups" heading.

