

State Street CCF

3 August 2021

State Street CCF Global Green Real Estate Equity Index Fund

Supplement No. 2

(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 Global Green Real Estate Equity Index 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

Index Information

Index (Ticker)	FTSE EPRA Nareit Developed Green Index (Ticker : FENGRE)
Index Rebalance Frequency	Annually
Additional Index Information	Further details of the Index and its performance can be found at: https://www.ftserussell.com/products/indices/epra-nareit-green

Initial Offering of Units

Initial Offer Period	For unlaunched Classes: The period beginning at 10a.m. (Irish time) on 4 August 2021 and ending at 10a.m. (Irish time) on 3 February 2022 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 United States (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	5 p.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	Official closing 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%	0.12%	0.15%	0.10%	0.13%	0.70%	0.73%
Maximum TER*****	0.125%	0.135%	0.245%	0.285%	0.225%	0.265%	0.825%	0.865%

** 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 the global developed listed real estate securities market.

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. The Investment Manager and / or Sub-Investment Manager seeks 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 listed real estate companies, equity real estate investment trusts ("REITs") and real estate holding and development companies from developed markets around the world whose relevant activities are defined as the ownership, trading and development of income-producing real estate. The constituent weights in the Index are adjusted (tilted) based on two sustainable investment considerations – (i) green building certification and (ii) energy usage. The best in class criteria within the Index correspond to the environmental and social factors which the Fund promotes, as further described in the "**ESG Best in Class Investing**" subsection of the "**ESG Investing**" section of the Prospectus.

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.

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.

REITs: The Fund may invest up to 100% of its net assets in REITs and globally traded companies that invest directly or indirectly in real estate through development, investment or ownership.

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 UK, 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:

Concentration Risk: When the Fund focuses its investments in a particular sector, the financial, economic, business, and other developments affecting issuers in that sector will have a greater effect on the Fund than if it was more diversified. This concentration may also limit the liquidity of the Fund. Investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect a sector in which the Fund focuses its investments.

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.

ESG Risk: If the Fund invests in companies taking into account environmental, social and corporate governance (ESG) criteria, then the performance of the Fund may trail the returns of a portfolio of securities that includes companies that are not excluded as a result of such ESG criteria. Investing only in a portfolio of securities that are not excluded as a result of such ESG criteria may affect the Fund's exposure to certain types of investments and may adversely impact the Fund's performance.

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.

REITs Risk: REITs are dependent upon specialised management skills, and their investments may be highly concentrated. In the event of a default, the REIT may experience delays and incur substantial costs in enforcing its rights as a lessor. REITs are heavily dependent on cash flow and, as a result, are particularly reliant on capital markets. Investments in REITs are also subject to the risks affecting equity markets generally.

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 medium, or long term horizon who want to gain exposure to the performance of global developed listed real estate securities
Classification: General

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

The Fund is not in any way connected to or sponsored, endorsed, sold or promoted by the London Stock Exchange Group plc and its group undertakings, including FTSE International Limited (collectively, the "LSE Group"), European Public Real Estate Association ("EPRA"), or the National Association of Real Estate Investments Trusts ("Nareit") (and together the "Licensor Parties"). FTSE Russell is a trading name of certain of the LSE Group companies.

All rights in the FTSE EPRA Nareit Developed Green Index (the "Index") vest in the Licensor Parties. "FTSE®" and "FTSE Russell®" are a trade mark(s) of the relevant LSE Group company and are used by any other LSE Group company under license. "Nareit®" is a trade mark of Nareit, "EPRA®" is a trade mark of EPRA and all are used by the LSE Group under license.

The Index is calculated by or on behalf of FTSE International Limited or its affiliate, agent or partner. The Licensor Parties do not accept any liability whatsoever to any person arising out of (a) the use of, reliance on or any error in the Index or (b) investment in or operation of the Fund. The Licensor Parties makes no claim, prediction, warranty or representation either as to the results to be obtained from the Fund or the suitability of the Index for the purpose to which it is being put by State Street Global Advisors.

As of the date of the Supplement, the Fund uses (within the meaning of the Benchmark Regulation) the following FTSE International Limited benchmark:

FTSE EPRA Nareit Developed Green Index.

As of the date of the Supplement, no FTSE International Limited entity is listed on the ESMA Register referred to in Article 36 of the Benchmark Regulation. FTSE International Limited is and remains authorized as a UK benchmark administrator regulated by the UK Financial Conduct Authority ("FCA") (and can be found on the FCA Financial Services Register), but will be considered a "third country" UK administrator vis-à-vis the EU and will not appear on the ESMA Register per Article 36 of the Benchmark Regulation unless and until the EU grants the UK "equivalence" or until MSCI is granted "endorsement" or "recognition".