State Street Multi-Factor Global ESG Equity Fund Website disclosure for an Article 8 fund

A. Summary

The investment policy of the State Street Multi-Factor Global ESG Equity Fund ("**Fund**") is to generate a return in excess of the performance of the MSCI World Index ("**Index**") over the medium to long term while screening out securities based on an assessment of their adherence to ESG criteria (i.e. international norms in relation to environmental protection, human rights, labour standards, anti-corruption and controversial weapons).

The Fund promotes environmental or social characteristics, but does not have as its objective a sustainable investment.

The environmental and social characteristics promoted by the Fund is the use of ESG ratings and other ESG data metrics to tilt the composition of the portfolio towards securities with favourable exposures to the relevant ESG criteria. In addition to this, further environmental or social characteristics are promoted by a negative and norms-based screen applied to the portfolio of the Fund to screen out securities based on an assessment of their adherence to ESG criteria, i.e. international norms in relation to environmental protection, human rights, labour standards, anti-corruption and controversial weapons.

The Investment Manager, on behalf of the Fund, will invest actively using the Multi-Factor Equity Strategy as further described in section 8.1 of the Prospectus and the Relevant Supplement and in Section J below. This strategy uses quantitative stock selection and multi-factor models to evaluate stocks based on their exposure to certain factors that the Investment Manager has evaluated to be the most persistent in driving excess returns.

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 aligned with environmental and social characteristics promoted by the Fund. The remaining portion (<10%) of the portfolio, consisting of cash as well as cash equivalents in place held at the Investment Manager's discretion, will not be aligned with the promoted environmental and social characteristics. 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.

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

The attainment of the environmental and social characteristics is measured through the ESG ratings score of the portfolio and the % of the portfolio invested in securities that are included in the negative and norms based screen.

The investment policy of the Fund is to generate a return in excess of the performance of the Index over the medium to long term while screening out securities based on an assessment of their adherence to ESG criteria (i.e. international norms in relation to environmental protection, human rights, labour standards, anti-corruption and controversial weapons).

Specifically, an ESG Score for each stock in the eligible universe of the Fund is generated using R-Factor™, State Street Global Advisors' proprietary ESG scoring system and this ESG score is used in the construction of the Fund's portfolio to tilt the composition of the relevant portfolio towards securities with favourable exposures to the relevant factors, as well as ESG criteria.

In addition, a negative and norms based screen is applied to the portfolio of the Fund to screen out the following exclusion criteria:
- Controversial Weapons;
- UN Global Compact ("**UNGC**") Violations;
- Thermal Coal;
- Arctic Drilling;
- Oil and Tar Sands;
- Severe ESG Controversies; and
- Swedish Ethical Council exclusions.

R-Factor™ draws on data from multiple ESG data providers and leverages the Sustainable Accounting Standards Board's ("**SASB**") widely accepted, transparent materiality framework, as well as a corporate governance score, to generate the R-Factor score used in the investment process. In addition, the Fund uses data from MSCI and Sustainalytics for the ESG screens. SSGA implements an ongoing due diligence process in relation to ESG data providers resulting in regular data quality reports and may engage with the relevant data providers in relation to any data issues identified by the SSGA teams.

ESG data may be based on certain assumptions, forecasts, projections, views and opinions which may be based on current market trends or anticipated future events. Given the developing and innovative nature of data models, methodologies and assumptions and the inherent uncertainty in predicting forward-looking events, it cannot be guaranteed that the ESG data is always accurate or correct or that the ESG data will satisfy the aims or requirements of any specific client or investor. Furthermore, there may be data that cannot be sourced due to the lack of availability of data sources.

SSGA's engagement policies are not directly embedded into the Fund's investment strategy. However, SSGA's Asset Stewardship programme consolidates all voting and engagement activities across asset classes, irrespective of investment strategy or geographic region, including for the Fund.

For further information and details please refer to the relevant sections below, the Prospectus and Relevant Supplement.

STATE STREET GLOBAL ADVISORS

B.   No sustainable investment objective

The Fund promotes environmental or social characteristics, but does not have as its objective a sustainable investment.

C.   Environmental or social characteristics of the financial product

The environmental and social characteristics promoted by the Fund is the use of ESG ratings and other ESG data metrics to tilt the composition of the portfolio towards securities with favourable exposures to the relevant ESG criteria. In addition to this, further environmental or social characteristics are promoted by a negative and norms-based screen applied to the portfolio of the Fund to screen out securities based on an assessment of their adherence to ESG criteria, i.e. international norms in relation to environmental protection, human rights, labour standards, anti-corruption and controversial weapons. The Fund may use additional ESG screens from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria.

For further details of the exclusions applied by the Investment Manager at any time please refer to Section G below.

D.   Investment Strategy

The Investment Manager, on behalf of the Fund, will invest actively using the Multi-Factor Equity Strategy as further described in section 8.1 of the Prospectus and the Relevant Supplement and in Section J below. This strategy uses quantitative stock selection and multi-factor models to evaluate stocks based on their exposure to certain factors that the Investment Manager has evaluated to be the most persistent in driving excess returns.

In implementing this strategy, the Investment Manager will tilt the composition of the portfolio towards securities with favourable exposure to the relevant factors considered in the investment process including the ESG Ratings of individual securities.. The securities in the Fund are selected primarily from the constituents of the Index and the Investment Manager applies the negative and norms-based ESG screen prior to the construction of the portfolio of the Fund and on an ongoing basis.

Application of the ESG screens results in the exclusion of any securities from the portfolio based on an assessment of their adherence to certain ESG criteria defined by the Investment Manager. The Fund 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. The Fund 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.

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

E.   Proportion of investments

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 aligned with environmental and social characteristics promoted by the Fund. The remaining portion (<10%) of the portfolio, consisting of cash as well as cash equivalents in place held at the Investment Manager's discretion, will not be aligned with the promoted environmental and social characteristics.

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.

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

F.   Monitoring of environmental or social characteristics

The attainment of the environmental and social characteristics is measured through the ESG ratings score of the portfolio.

A further attainment of the environmental and social characteristics promoted by the Fund is measured through the % of the portfolio invested in securities that are included in the negative and norms based screen.

The environmental and social characteristics are embedded in the investment policy of the Fund and the associated sustainability indicators are monitored by the Investment Manager through its investment oversight program including pre and post-trade compliance monitoring for ESG screens and regular reviews by a sub-committee of the Investment Manager.

G.   Methodologies

The investment policy of the Fund is to generate a return in excess of the performance of the Index over the medium to long term while screening out securities based on an assessment of their adherence to ESG criteria (i.e. international norms in relation to environmental protection, human rights, labour standards, anti-corruption and controversial weapons).

To implement this investment policy, the Investment Manager uses quantitative stock selection and multi-factor models to evaluate stocks based on their exposure to certain factors that have been evaluated to be the most persistent in driving excess returns. In addition to factor exposures, this model also considers the ESG characteristics of individual securities using ESG ratings and other ESG data metrics.

ESG Ratings

An ESG score for each stock in the eligible universe of the Fund is generated using R-Factor™, State Street Global Advisors' proprietary ESG scoring system and this ESG score is used in the construction of the Fund's portfolio to tilt its composition towards securities with favourable exposures to the relevant factors, as well as ESG criteria.

R-Factor™ is an ESG scoring system developed by State Street Global Advisors that leverages multiple data sources and aligns them to widely accepted, transparent materiality frameworks to generate a unique ESG score for listed companies. R-Factor™ measures the performance of a company's business operations and governance as it relates to financially material ESG challenges facing the company's industry. It is designed to provide companies a roadmap to improve ESG practices and disclosure, and to help create sustainable capital markets.

The R-Factor™ score is comprised of a company's ESG score and Corporate Governance scores, and allows for a global comparison of companies' ESG performance within a sector or industry.

ESG Screens

The ESG screens applied to the Fund include the following:
1   Controversial Weapons
2   UNGC Violations
3   Thermal Coal
4   Arctic Drilling
5   Oil and Tar Sands
6   Severe ESG Controversies
7   Swedish Ethical Council exclusions

Further details on the methodologies used for the ESG screens is as follows:

1. **Controversial Weapons:** Companies with focused involvement in the following controversial weapons are excluded.

> **Landmines** Landmines are explosives that are designed to detonate at the presence, proximity or contact of a person or

vehicle. After being planted, antipersonnel mines can remain undetonated for years, posing a serious risk to civilians after a conflict has ended.

Biological and chemical weapons Biological or chemical weapons are munitions that utilize pathogens such as viruses, bacteria, and disease-causing biological agents, toxins, or chemical substances that have toxic properties, to inflict death or harm. Either type can be dispersed in gas, liquid, or solid forms. As these munitions are based on organisms or chemicals, civilians are often unintended victims since the impact zone is constrained only by how far the particles can disperse. For biological weapons, person-to-person transmission of the illness can further exacerbate the civilian impact.

Cluster weapons   Cluster weapons are air-dropped explosives: bombs, missiles, rockets, or shells that carry sub munitions and disperse them over an area. The sub munitions have a wide impact zone, and often remain undetonated on the ground. These munitions can remain dangerous for years after the conflict has ended, posing a serious risk to civilians.

Depleted Uranium Depleted Uranium (DU) munitions are projectiles (bullets, rockets, etc.) that have been equipped with the radioactive chemical substance DU, a byproduct of the uranium enrichment process used to make nuclear weapons and nuclear-reactor fuel. Because of its high density, DU is often used as a penetrator in ammunition to help pierce armor. However, areas where depleted uranium munitions have been used are exposed to its radioactive qualities, causing people living in the area to be more prone to cancers, congenital birth defects, and other illnesses.

Nuclear Weapons   A nuclear weapon is a device that is capable of releasing nuclear energy in an uncontrolled manner, due to fusion and/or fission reactions, making it a highly destructive explosive. The indiscriminate and disproportionate impact on civilians makes nuclear weapons a controversial weapon.

White Phosphorus White phosphorus (WP) is an allotrope of the chemical element phosphorus, which burns fiercely when exposed to oxygen. A WP munition is any projectile (eg flares, grenades, or mortars) that is equipped with WP, in order to act as a smoke-producing agent, or as tracer, illumination, or incendiary munition.

2. **UNGC Principles:** Companies directly complicit in violations of core international norms and conventions, as described in the UNGC Principles are excluded.

The UNGC is the world's largest corporate sustainability initiative with 13,000 participants from 170 countries. It consists of a set of internationally recognized principles that encompass important issues, such as human rights, labour, the environment, and anti-corruption practices. The 10 principles are as follows:

Human Rights

Principle 1: Businesses should support and respect the protection of internationally proclaimed human rights; and

Principle 2: make sure that they are not complicit in human rights abuses.

Labour

Principle 3: Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining.

Principle 4: the elimination of all forms of forced and compulsory labour;

Principle 5: the effective abolition of child labour; and

Principle 6: the elimination of discrimination in respect of employment and occupation.

Environment

Principle 7: Businesses should support a precautionary approach to environmental challenges.

Principle 8: undertake initiatives to promote greater environmental responsibility; and

Principle 9: encourage the development and diffusion of environmentally friendly technologies.

Anti-Corruption

Principle 10: Businesses should work against corruption in all its forms, including extortion and bribery.

3. **Thermal Coal:** Companies involved in the extraction or power generation of thermal coal are excluded.

4. **Arctic Drilling:** Companies involved in oil and gas exploration in the Arctic regions are excluded.

5. **Oil and Tar Sands:** Companies for whom a meaningful portion of their average daily production comes from oil sands are excluded.

6. **Severe ESG Controversies:** Companies involved in incidents/events that may pose business or reputational risk due to the potential impact on stakeholders, the environment, or the company's operations are excluded.

7. **Swedish Ethical Council**: All companies on the recommended exclusion list by the Council on Ethics, Swedish National Pension Funds, are excluded. The Ethical Council is a body operated jointly by four Swedish national pension funds — AP1, AP2, AP3 and AP4 (known as the AP funds). The Council seeks to drive positive change in foreign companies implicated in violating international environmental and human rights conventions, including the Universal Declaration of Human Rights, United Nations treaties and the International Labour Organization's Core Conventions. Excluded companies from their investment universe are directly involved in the production or marketing of anti-personnel landmines and cluster munitions. Companies can also be divested if they violate the UNGC and the OECD Guidelines for Multinational Enterprises and where dialogue with the companies has not led to improvements.

The exclusion list generated by the ESG screening process is updated once per quarter.

The ESG screen methodology (with the exception of the Swedish Ethical Council list which, as described above, is generated by the Council of Ethics, Swedish National Pension Funds) and screening criteria applied to the Fund are subject to SSGA's governance approval process. A description of the Swedish Ethical Council list can be found detailed above.

H.   Data sources and processing

The Fund utilises State Street Global Advisors' proprietary R-Factor^{TM} score as the ESG ratings utilised in the portfolio construction process. R-Factor^{TM} draws on data from multiple ESG data providers and leverages the Sustainable Accounting Standards Board's ("SASB") widely accepted, transparent materiality framework, as well as a corporate governance score, to generate the unique score that measures the performance of a company's business operations and governance as it relates to industry-specific ESG Factors.

The Fund utilises the following data sources to derive the ESG screens:

Controversial Weapons State Street Global Advisors receives universe-level data from two ESG screening data providers: Sustainalytics and MSCI. A screen is then applied to the data to generate lists from each data provider of excluded securities for this category. State Street Global Advisors determines the parameters that define the screen which are then approved by the firm's Investment Committee. Companies are excluded if they appear on either or both of the lists from the two data providers.

UNGC Violations Data is sourced from Sustainalytics. A screen is then applied to the data to generate a list of excluded securities for this category. State Street Global Advisors determines the parameters that define the screen which are then approved by the firm's Investment Committee.

Thermal Coal Data is sourced from Sustainalytics. A screen is then applied to the data to generate a list of excluded securities for this category. State Street Global Advisors determines the parameters that define the screen which are then approved by the firm's Investment Committee.

Arctic Drilling Data is sourced from Sustainalytics. A screen is then applied to the data to generate a list of excluded securities for this category. State Street Global Advisors determines the parameters that define the screen which are then approved by the firm's Investment Committee.

Oil and Tar Sands Data is sourced from Sustainalytics. A screen is then applied to the data to generate a list of excluded securities for this category. State Street Global Advisors determines the parameters that define the screen which are then approved by the firm's Investment Committee.

Severe ESG Controversies Data is sourced from Sustainalytics. A screen is then applied to the data to generate a list of excluded securities for this category. State Street Global Advisors determines the parameters that define the screen which are then approved by the firm's Investment Committee.

Swedish Ethical Council The exclusion list of the Swedish Ethical Council is determined by the Swedish Ethical Council and provided by Sustainalytics to State Street Global Advisors.

SSGA leverages multisource data architecture for the ESG analysis and to generate R-Factor scores, where applicable. SSGA receives ESG data from a wide variety of data providers covering various themes including, but not limited to, climate, controversies and governance.

SSGA implements an ongoing due diligence process in relation to ESG data providers resulting in regular data quality reports. Such process tracks correlation and coverage dimensions of key ESG and climate metrics and scores between a selection of data providers over time for the covered universe. SSGA may engage with the relevant data providers in relation to any data issues identified by the SSGA teams.

I. Limitations to methodologies and data

ESG data may be based on certain assumptions, forecasts, projections, views and opinions which may be based on current market trends or anticipated future events. To assess company involvement in different activities and to estimate revenue shares as accurately as possible, data providers strive to obtain information directly from companies and issuers. Sources of data include annual reports, regulatory filings, sustainability reports, press releases, investor presentations, company websites, and other company disclosures. Given the developing and innovative nature of data models, methodologies and assumptions and the inherent uncertainty in predicting forward-looking events, it cannot be guaranteed that the ESG data is always accurate or correct or that the ESG data will satisfy the aims or requirements of any specific client or investor. Furthermore, there may be data that cannot be sourced due to the lack of availability of data sources.

STATE STREET GLOBAL ADVISORS

J.   Due diligence

The Investment Manager, on behalf of the Fund, will invest actively using the Multi-Factor Equity Strategy as further described in section 8.1 of the Prospectus and the Relevant Supplement.

This strategy uses quantitative stock selection and multi-factor models to evaluate stocks based on their exposure to certain factors that the Investment Manager has evaluated to be the most persistent in driving excess returns. In addition to factor exposures, this model also considers the ESG characteristics of individual securities using ESG ratings and other ESG data metrics. In following this strategy, the Investment Manager will tilt the composition of the relevant portfolio towards securities with favourable exposures to the relevant factors, as well as ESG criteria. The Multi-Factor Strategy involves a limited use of derivatives and direct investment in a portfolio of equity securities that may differ from that of the Index. The securities in the portfolios are selected primarily from the securities in the Index. Non-Index securities may be held in the portfolios. The Investment Manager has limited discretion regarding deviation from the Index and thus any deviation from the performance of the Index is expected to be limited under normal market conditions as the portfolios incorporate defined risk parameters that include limits on country, sector and security weights on an absolute basis and relative to the Index. The Investment Manager employs a negative and norms-based screen prior to the construction of the portfolio and on an ongoing basis.

K.   Engagement policies

Is engagement part of the environmental or social investment strategy?

☐ Yes
☒ No

While SSGA engagement policies are not directly embedded into the Fund's investment strategy, 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. SSGA's Asset Stewardship programme consolidates all voting and engagement activities across asset classes, irrespective of investment strategy or geographic region. The engagement strategy is built on SSGA's ability to prioritise and allocate resources to companies and issues that have the greatest potential impact. SSGA's Asset Stewardship programme is underpinned by 3 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. To support this process, SSGA has developed proprietary in-house tools to help identify companies for active engagement based on various financial and ESG indicators.

STATE STREET GLOBAL ADVISORS

L.   Reference benchmark

Has a reference benchmark been designated for the purpose of attaining these characteristics promoted by the Fund?

☐ Yes
☒ No

The MSCI World Index is a trademark of MSCI Inc.