State Street Climate Transition Emerging Markets Enhanced Equity Fund
Website disclosure for an Article 8 fund

A. Summary

The investment policy of the State Street Climate Transition Emerging Markets Equity Fund ("**Fund**") is to outperform the MSCI Emerging Markets Index ("**Index**") over the medium and long-term while investing in companies which exhibit lower carbon emissions in the way of current emissions and future emissions (measured by fossil fuel reserves), produce green revenues, and are better positioned for the risks posed by climate change and screening out securities based on an assessment of their adherence to certain ESG criteria as defined by the Investment Manager.

The Fund promotes environmental or social characteristics and while it does not have as its objective a sustainable investment, it will seek to invest a minimum of 25% of its portfolio in sustainable investments under article 2(17) of SFDR using the Investment Manager's proprietary assessment methodology. The Fund does not commit to making sustainable investments within the meaning of the Taxonomy Regulation.

The Fund promotes certain environmental characteristics through investments in companies that are on a clear path to climate transition and which exhibit lower carbon emissions in the way of current emissions and future emissions (measured by fossil fuel reserves), produce green revenues and are better positioned for the risks posed by climate change. In addition to this, further environmental and 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.

The Investment Manager, on behalf of the Fund, will invest actively using the Climate Transition Quantitative Equity Enhanced Strategy as further described in section 8.1 of the Prospectus and the Relevant Supplement. This strategy uses quantitative country allocation, stock selection and multi-factor models to evaluate the attractiveness of stocks including the use of a systematic methodology to provide higher exposure (relative to the Index) to companies that are mitigating and adapting to climate risk. 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 United Nations Global Compact ("**UNGC**") principles are considered to exhibit good governance.

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 attainment of the environmental characteristics is measured through the higher exposure of the Fund's portfolio (relative to the Index) to companies that are mitigating greenhouse gas emissions and adapting to climate related risks by constructing the portfolio that aims to:

a) Minimise carbon emission intensity (emissions scaled by revenue), brown revenues, fossil fuel reserves, sensitivity to climate risks, climate value at risk
b) maximise green revenues; and
c) target companies that are positioned to benefit from the transition to the low-carbon economy based on their Implied Temperature Rise.

In addition, 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 specifically related to environmental and / or social characteristics.

The Fund adopts a systematic mitigation and adaptation approach that targets reductions in carbon emissions and reallocation of capital towards companies benefiting from low-carbon technologies. The Fund aims to achieve the following criteria in relation to the climate categories utilised in the portfolio construction process: minimise carbon emission intensity, brown revenues, fossil fuel reserves, sensitivity to climate risks, climate value at risk, maximise green revenues and target companies that are positioned to benefit from the transition to the low-carbon economy based on their implied temperature rise. 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, UNGC Violations, Thermal Coal, Arctic Drilling, Oil and Tar Sands, Severe ESG Controversies, Tobacco, Alcohol, Adult Entertainment, Gambling, Civilian Firearms and Norwegian Government Pension Fund Global exclusions.

The Fund uses the following data sources:
1. ISS ESG and Net Purpose for climate related data
2. MSCI and Sustainalytics for ESG screens

State Street Investment Management 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 State Street Investment Management 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. For certain markets and types of companies or securities there may be significant limitations in the amount of screening data that is available or no screening data may be available such that no screening is performed. In certain situations where screening data is not available for a company or a security, the screen provider may, as a proxy, use data relating to a different entity to the company, which presents a risk this data may not accurately reflect the sustainability or other characteristics of the relevant company.

Engagement policies are not directly embedded into the Fund's investment strategy. Proxy voting and engagement activities are conducted pursuant to the terms of the Sustainability Steward Service Proxy Voting and Engagement Policy.

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

B. No sustainable investment objective

The Fund promotes environmental or social characteristics and while it does not have as its objective a sustainable investment, it will seek to invest a minimum of 25% of its portfolio in sustainable investments under article 2(17) of SFDR using the Investment Manager's proprietary assessment methodology.

The Investment Manager applies a negative and norms-based screen to the Fund to screen out securities based on an assessment of their adherence to ESG criteria including securities of companies identified as being non-compliant with UNGC Principles (relating to environmental protection, human rights, labour standards and anti-corruption) and securities of companies associated with Severe ESG Controversies, controversial weapons, civilian firearms, tobacco, alcohol, adult entertainment, gambling, thermal coal, arctic oil & gas exploration and oil sands extraction. By applying the relevant negative and norms-based screen, the Investment Manager deems the Fund's sustainable investments not to cause significant harm to any environmental or social sustainable investment objective.

The Fund considers principal adverse impacts ("**PAI**") on sustainability factors as part of the Climate Transition Quantitative Equity Enhanced Strategy and by applying the negative and norms-based ESG screens and climate transition targets prior to the construction of the portfolio. Specifically, the Fund considers:

- Greenhouse Gas emissions
- Carbon footprint
- Greenhouse gas intensity of investee companies
- Exposure to companies active in the fossil fuel sector
- Share of non-renewable energy consumption and production
- Violations of UN Global Compact Principles
- Exposure to controversial weapons

The Fund excludes companies that the Investment Manager has deemed to violate UNGC principles as part of the negative screening utilised by the Fund. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are considered as part of the UNGC principles assessment.

C. Environmental or social characteristics of the financial product

The Fund promotes certain environmental characteristics through investments in companies that are on a clear path to climate transition and which exhibit lower carbon emissions in the way of current emissions and future emissions (measured by fossil fuel reserves), produce green revenues and are better positioned for the risks posed by climate change. In addition to this, further environmental and 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 and social protection Specifically, the Fund promotes certain environmental characteristics through exclusion of investments in companies which violate UNGC principles relating to environment (Principles 7 to 9), companies associated with Severe ESG Controversies and which are active in thermal coal, arctic oil & gas exploration, and oil sands extraction.

The Fund also promotes certain social characteristics through exclusion of investments in companies which violate UNGC Principles relating to human rights Principles 1 and 2), labour standards (Principles 3 to 6), anti-corruption (Principle 10) and companies associated with severe ESG controversies, tobacco, alcohol, adult entertainment, gambling, controversial weapons and civilian firearms. The UNGC Principles is the world largest corporate sustainability initiative aimed at companies to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals. 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.

The Fund further promotes environmental and social characteristics through its allocation of a portion of the portfolio to sustainable investments. In order for the security to qualify as a sustainable investment, the company must be a "Leader" or "Outperformer" as determined by the Investment Manager using the ESG score generated by its proprietary process.

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 Climate Transition Quantitative Equity Enhanced Strategy as further described in section 8.1 of the Prospectus and the Relevant Supplement and in Section J below. This strategy uses quantitative country allocation, stock selection and multi-factor models to evaluate the attractiveness of stocks including the use of a systematic methodology to provide higher exposure (relative to the Index) to companies that are mitigating and adapting to climate risk and are on a clear path to climate transition using ITR.

In implementing this strategy, the Investment Manager constructs a portfolio of securities taking into account certain ESG factors such as: carbon intensity (emissions scaled by revenue), fossil fuel reserves), sensitivity to climate risks, implied temperature rise, climate value at risk, green revenues, brown revenues and ratings for carbon risk. The resulting portfolio of the Fund intends to provide higher exposure (relative to the Index) to companies that are mitigating and adapting to climate related risks and are in a clear path to climate transition using ITR. 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 screens and climate transition targets 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 UNGC Principles relating to environmental protection, human rights, labour standards and anti-corruption, as well as companies associated with Severe ESG Controversies, tobacco, alcohol, adult entertainment, gambling, civilian firearms and 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.

For the avoidance of doubt, the exclusions applied by the Fund are aligned with the Climate Transition Benchmark (CTB) exclusions contained in Article 12.(1)(a)-(c) of CDR (EU) 2020/1818, which are applied in the context of the ESMA Guidelines on funds' names.

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. It is intended that, within such portion of the portfolio, at least 25% of the Fund's assets are invested in securities which are sustainable investments with environmental and / or social objectives, at the point of rebalance of the portfolio which typically occurs on a quarterly basis. 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 Taxonomy Regulation.

F. Monitoring of environmental or social characteristics

The attainment of the environmental characteristics is measured through the higher exposure of the Fund's portfolio (relative to the Index) to companies that are mitigating greenhouse gas emissions and adapting to climate related risks by constructing the portfolio that aims to:

a) Minimise carbon emission intensity (emissions scaled by revenue), brown revenues and fossil fuel reserves, sensitivity to climate risks, climate value at risk;
b) maximise green revenues; and
c) target companies that are positioned to benefit from the transition to the low-carbon economy based on their implied temperature rise.

Implied Temperature Rise (ITR) compares the current and projected greenhouse gas emissions of each company against its carbon budget (as calculated by ISS ESG using its proprietary methodology). ISS ESG then calculates the carbon budget overshoot or undershoot, then converts it to an implied rise in global temperature. The Investment Manager uses a portfolio ITR as the Fund's climate transition pathway.

The further attainment of the environmental characteristics is measured through the % of the portfolio invested in securities that are included in the negative and norms-based screen specifically related to environmental characteristics, namely companies violating UNGC principles in regards to the environment and which are active in thermal coal, arctic oil & gas exploration and oil sands extraction.

A further attainment of the social characteristics is measured through the % of the portfolio invested in securities that are included in the negative and norms-based screen specifically related to social characteristics, namely companies violating UNGC principles and companies associated with tobacco, alcohol, adult entertainment, gambling, controversial weapons and civilian firearms.

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 outperform the Index over the medium and long term while investing in companies that are on a clear path to climate transition and which exhibit lower carbon emissions in the way of current emissions and future emissions (measured by fossil fuel reserves), produce green revenues, and are better positioned for the risks posed by climate change while screening out securities based on an assessment of their adherence to ESG criteria defined by the Investment Manager and described below.

The Fund adopts a systematic approach that targets reductions in carbon emissions and reallocation of capital towards companies benefiting from low-carbon technologies. The Fund aims to achieve the following criteria in relation to the climate categories utilised in the portfolio construction process:

Direction	Metric
Backward Looking	**GHG intensity** CO_2e Emissions per $m Revenues
	Fossil Fuel Reserves Embedded CO_2e Emissions per $m EVIC
	Brown Revenues % Revenues from Fossil Fuel related activities
	Green Revenues % Revenues from low-carbon tech
Forward Looking	**Climate Beta** Sensitivity to brown-green portfolio
	Implied Temperature Rise °C Implied temperature in 2050
	Physical Risk % financial value at risk
	Carbon Risk Rating Score on climate preparedness

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. Tobacco
8. Civilian Firearms
9. Alcohol
10. Adult Entertainment
11. Gambling
12. Norwegian Government Pension Fund Global 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.

Level of involvement	
Land mines Manufacturer = True	**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/Chemical Weapons Maximum Revenue Percentage >= 10%	**Biological and 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 Munitions Manufacturer = True	**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 Manufacturer = True	**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 Manufacturer Maximum Revenue Percentage >= 10%	**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.
Incendiary Weapons (White Phosphorous) = True	**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.

Level of involvement: Global compact principles breached = Noncompliant

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.

Level of Involvement	Definition
Thermal Coal Extraction >=10%	The company derives revenue from thermal coal extraction
Thermal Coal Power Generation >=10%	The company derives revenue from generating electricity from thermal coal.

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

Level of Involvement	Definition
Arctic Oil and Gas Exploration >=10%	The company derives revenue from oil and gas exploration and extraction in the Arctic.

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

Level of Involvement	Definition
Oil Sands Extraction >=10%	The company derives revenue from the extraction of oil sands.

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.

Level of Involvement	Definition
Category 5 — Severe Controversies	The event has a severe impact on the environment and society, posing serious business risks to the company. This category represents exceptionally egregious corporate behaviour, high frequency of recurrence of incidents, very poor management of sustainability-related risks, and a demonstrated lack of willingness by the company to address such risks.

7. **Civilian Firearms**: Companies involved in the manufacturing and/or retailing of small arms and associated ammunition/components for civilian use are excluded.

Level of Involvement	Definition
Small Arms, Civilian Customers, Assault Weapons >=10%	The company derives revenue from manufacturing and selling small arms to civilian customers.
Manufacture of key components, >=10%	The company derives revenue from manufacturing and selling key components of small arms.
Small Arms, Retail and Distribution of Assault Weapons >=10%	The company derives revenue from retailing and/or distribution of small arms.
Firearms Production Maximum Revenue Percentage >=10%	Recent-year percent of revenue, or maximum estimated percent, a company has derived from manufacturing firearms and small arms ammunition for civilian markets.
Firearms Retailer Maximum Revenue Percentage >=10%	Recent-year percent of revenue, or maximum estimated percent, a company has derived from the distribution (wholesale or retail) of firearms or small arms ammunition intended for civilian use.

8. **Tobacco**: Companies that are involved in the production and manufacturing of tobacco-related products are excluded.

Level of Involvement	Definition
Tobacco Production, Level of Involvement >=10%	The company derives revenue from the production of tobacco and tobacco-related products.
Tobacco Production Maximum Revenue Percentage >= 10%	The recent-year percentage of revenue, or maximum estimated percentage, a company has derived from the manufacture of tobacco products (such as cigars, blunts, cigarettes, e-cigarettes, inhalers, beedis, kreteks, smokeless tobacco, snuff, snus and dissolvable and chewing tobacco). This also includes companies that grow or process raw tobacco leaves.

9. **Alcohol**: Companies involved in the production of alcoholic beverages or derive revenue from the manufacture of alcoholic products are excluded.

Level of Involvement	Definition
Alcoholic Beverages Production, Level of Involvement >=10%	The company is involved in the manufacturing of alcoholic beverages
Alcohol Production Maximum Revenue >=10%	Recent-year percent of revenue, or maximum estimated percent, a company has derived from the manufacture of alcoholic products

10. **Adult Entertainment**: Companies involved in the production, direction, or publishing adult entertainment materials and/or owns/operates adult entertainment establishments. Those include sex shops, producers of adult movies and television programs, sexually explicit video games, magazines with adult content, adult websites, and ownership of strip clubs and topless bars (Live entertainment of an adult nature) are excluded.

Level of Involvement	Definition
Adult Entertainment Production, Level of Involvement >=10%	The company is involved in the production of adult entertainment and/or owns/operates adult entertainment establishments. Those include sex shops, producers of adult movies and television programs, magazines, and adult websites, and ownership of strip clubs and topless bars
Adult Entertainment Production Maximum Revenue >=10%	Recent-year percent of revenue, or maximum estimated percent, a company has derived from producing, directing, or publishing adult entertainment materials that fall into the following categories: Producer of X-rated films, Producer of Pay-per-view programming or channels, Producer of sexually explicit video games, Producer of books or magazines with adult content, Live entertainment of an adult nature, Producer of adults-only material on the internet

11. **Gambling**: Companies deriving revenue by owning and/or operating gambling establishments (operation of casinos, lotteries, bookmarking, online gambling, etc.) are excluded.

Level of Involvement	Definition
Gambling Operations, Level of Involvement >=10%	The company owns and/or operates a gambling establishment, and/or offers gambling services (operation of casinos, lotteries, bookmarking, online gambling, etc.
Gambling Operations Maximum Revenue >=10%	Recent-year percent of revenue, or maximum estimated percent, a company has derived from ownership or operation gambling facilities such as casinos, racetracks, bingo parlours, or other betting establishments

12. **Norwegian Government Pension Fund Global**: All companies on the recommended exclusion list by Norges Bank Investment Management in relation to the Norwegian Government Pension Fund Global are excluded.

    The Norwegian Ministry of Finance has established ethically motivated guidelines for observation and exclusion of companies. The guidelines contain criteria for exclusion based either on the companies’ products or on their conduct. Companies that produce certain types of weapons, base its operations on coal, or produce tobacco are excluded as are companies that through their conduct contribute to violations of fundamental ethical norms. The Norwegian Ministry of Finance has established an independent Council on Ethics to make ethical assessments of companies. The Council on Ethics sends its recommendations to Norges Bank’s Executive Board, which then makes the final decision on exclusion, observation or active ownership.

    Finally, the Norwegian Government Pension Fund Global itself may divest from companies that impose substantial costs on other companies and society as a whole and so are not long-term sustainable. Examples of activities that are unsustainable are business models that do not conform to prevailing technological, regulatory or environmental trends.

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

The ESG screen methodology (with the exception of the Norwegian Government Pension Fund Global list which, as described above, is generated by Norges Bank Investment Management) and screening criteria applied to the Fund are subject to State Street Investment Management's governance approval process. A description of the Norwegian Government Pension Fund Global list can be found detailed above.

H. Data sources and processing

The Fund utilises the following data sources related to climate:

- **Carbon Intensity:** ISS ESG. Carbon intensity covers the GHG (Green House Gases) emissions over which the company has direct control (Scope 1), and derives from energy use (Scope 2), divided by revenue.
- **Fossil Fuel Reserves Embedded Emissions:** ISS ESG. Fossil Fuel Reserves are defined as total GHG emissions from proven and probable fossil fuel reserves expressed in million tons CO_2 per $mn invested.
- **Brown Revenues:** ISS ESG. Brown revenue is defined as the proportion of revenues a company derives from activities related to the extraction of fossil fuels, or power generation using fossil fuel-based energy sources. It reflects firms tied to conventional energy value chains.
- **Green Revenues:** Net Purpose. Green revenues measure the revenue exposure of public companies in the transition to the green economy.
- **Implied Temperature Rise:** ISS ESG. Provides an indication of how companies and investment portfolios align to global climate targets.
- **Carbon Risk Rating:** ISS ESG. A bottom-up measure assessing climate risks and opportunities including their carbon footprint, and the management of their industry-specific carbon risks.
- **Physical Climate VaR:** ISS ESG. Provides a forward-looking and return-based valuation assessment to measure physical climate change-related risks in an investment portfolio.
- **Climate Beta:** State Street Investment Management Proprietary Factor. This is a capital market-based metric to quantify Carbon Risks and Carbon Opportunities.

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

Controversial Weapons State Street Investment Management 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 Investment Management determines the parameters that define the screen which are then approved by the firm's Global Product & Investment Committee ("**GPIC**"). 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 Investment Management determines the parameters that define the screen which are then approved by the firm's GPIC.

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 Investment Management determines the parameters that define the screen which are then approved by the firm's GPIC.

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 Investment Management determines the parameters that define the screen which are then approved by the firm's GPIC.

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 Investment Management determines the parameters that define the screen which are then approved by the firm's GPIC.

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 Investment Management determines the parameters that define the screen which are then approved by the firm's GPIC.

Civilian Firearms State Street Investment Management 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 Investment Management determines the parameters that define the screen which are then approved by the firm's GPIC. Companies are excluded if they appear on either or both of the lists from the two data providers.

Tobacco State Street Investment Management 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 Investment Management determines the parameters that define the screen which are then approved by the firm's GPIC. Companies are excluded if they appear on either or both of the lists from the two data providers.

Alcohol State Street Investment Management 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 Investment Management determines the parameters that define the screen which are then approved by the firm's GPIC. Companies are excluded if they appear on either or both of the lists from the two data providers.

Adult Entertainment State Street Investment Management 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 Investment Management determines the parameters that define the screen which are then approved by the firm's GPIC. Companies are excluded if they appear on either or both of the lists from the two data providers.

Gambling State Street Investment Management 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 Investment Management determines the parameters that define the screen which are then approved by the firm's GPIC. Companies are excluded if they appear on either or both of the lists from the two data providers.

Norwegian Government Pension Fund Global The exclusion list of the Norwegian Government Pension Fund Global is determined by Norges Bank Executive Board or by Norges Bank Investment Management and provided by Sustainalytics to State Street Investment Management.

State Street Investment Management leverages multisource data architecture for the ESG analysis and to generate its proprietary ESG scores, where applicable. State Street Investment Management receives ESG data from a wide variety of data providers covering various themes including, but not limited to, climate, controversies and governance.

State Street Investment Management 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. State Street Investment Management may engage with the relevant data providers in relation to any data issues identified by the State Street Investment Management teams.

I. Limitations to methodologies and data

Sustainable investing 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 sustainable investing data is always accurate or correct or that the sustainable investing 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. For certain markets and types of companies or securities there may be significant limitations in the amount of screening data that is available or no screening data may be available such that no screening is performed. In certain situations where screening data is not available for a company or a security, the screen provider may, as a proxy, use data relating to a different entity to the company, which presents a risk this data may not accurately reflect the sustainability or other characteristics of the relevant company. It is not expected that such limitations would affect how the environmental and social characteristics promoted by the Fund are met given that the sustainable investing data available for emerging market large and midcap equities is widely available.

J. Due diligence

The Investment Manager, on behalf of the Fund, will invest actively using the Climate Transition Quantitative Equity Enhanced Strategy as further described in section 8.1 of the Prospectus and the Relevant Supplement.

This strategy uses quantitative country allocation, stock selection and multi-factor models to evaluate the attractiveness of stocks including the use of a systematic methodology to provide higher exposure (relative to the Index) to companies that are mitigating and adapting to climate risk, by constructing a portfolio of stocks that takes into account climate characteristics such as carbon intensity (emissions scaled by revenue), fossil fuel reserves, sensitivity to climate risks, implied temperature rise, climate value at risk, green revenues, brown revenues, and ratings for carbon risks. 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 Index. 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 investment strategy uses defined risk parameters that mean the Fund's weighting to countries, sectors and/or securities relative to the Index will be limited. 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 engagement policies are not directly embedded into the Fund's investment strategy, proxy voting and engagement activities in respect of securities held by the Fund are conducted pursuant to the terms of the Sustainability Stewardship Service Proxy Voting and Engagement Policy (the "**Sustainability Policy**"). The Sustainability Policy focuses on risks and opportunities that may impact long-term value creation, with a focus on sustainability priorities such as climate change, nature, human rights and diversity.

L. Reference benchmark

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

☐ Yes
☒ No

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