State Street Euro Systematic Corporate Bond Tilted Beta Fund
Website disclosure for an Article 8 fund

A. Summary

The investment policy of the State Street Euro Systematic Corporate Bond Tilted Beta Fund ("**Fund**") is to invest in the bonds of companies which exhibit lower carbon emissions in the way of current emissions and future emissions (measured by fossil fuel reserves), green labelled bonds and corporate bonds issued by companies that are better positioned for the risks posed by climate change while screening out securities based on an assessment of their adherence to certain sustainable investing criteria 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 promotes certain environmental characteristics through investments in bonds of companies that exhibit lower carbon emissions in the way of current emissions and future emissions (measured by fossil fuel reserves), green labelled bonds and corporate bonds issued by companies that 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 sustainable investing criteria, i.e. international norms in relation to environmental and social protection.

The Investment Manager, on behalf of the Fund, will invest actively using the Systematic Corporate Bond Tilted Beta Strategy as further described in section 8.1 of the Prospectus and the Relevant Supplement. This strategy uses a systematic methodology to provide higher exposure (relative to the Bloomberg Euro Aggregate Corporate Index ("**Index**")) to bonds issued by 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 sustainable investing 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 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.

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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; b) maximise green bonds; and c) target companies that are positioned to benefit from the transition to the low-carbon economy based on their implied temperature rise.

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 screens.

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, maximise green bonds 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 Sands, Severe ESG Controversies, Tobacco and Civilian Firearms.

The Fund uses Climate Bonds Initiative and ISS ESG for climate related data; and MSCI and Sustainalytics for negative sustainable investing screens

State Street Investment Management implements an ongoing due diligence process in relation to sustainable investing 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.

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. 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.

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 Stewardship Service Proxy Voting and Engagement Policy.

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

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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 sustainable investing 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, 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 Systematic Corporate Bond Tilted Beta Strategy and by applying the negative and norms-based sustainable investing screens and climate-related 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 bonds of companies that exhibit lower carbon emissions in the way of current emissions and future emissions (measured by fossil fuel reserves), green labelled bonds and corporate bonds issued by companies that are better positioned for the risks posted 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 sustainable investing criteria, i.e. international norms in relation to environmental and social protection. Specifically, the Fund promotes certain environmental characteristics through exclusion of

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investments in companies which violate UNGC principles relating to environment (Principles 7 to 9) 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, controversial weapons, civilian firearms and tobacco. 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 sustainable investing 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 sustainable investing 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, it must be classified as aligned to the Climate Bond Initiative green bond database screening process and/or a “Leader” or “Outperformer” as determined by the Investment Manager using the sustainability 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 Systematic Corporate Bond Tilted Beta Strategy as further described in section 8.1 of the Prospectus and the Relevant Supplement and in Section J below. This strategy uses a systematic methodology to provide higher exposure (relative to the Index) to bonds issued by companies that are mitigating and adapting to climate risk.

In implementing this strategy, the Investment Manager employs a quantitative process to construct a portfolio of bonds taking into account certain sustainable investing factors such as: carbon intensity (emissions scaled by revenue), fossil fuel reserves, implied temperature rise, allocation to green bonds, brown revenues and ratings for climate adaptation. The resulting portfolio of the Fund intends to provide higher exposure (relative to the Index) to bonds of companies that are mitigating and adapting to climate-related risks. The securities in the Fund are selected primarily from the constituents of the Index and the Investment Manager applies the negative and norms-based sustainable investing screens and climate-related targets prior to the construction of the portfolio of the Fund and on an ongoing basis.

Application of the sustainable investing screens results in the exclusion of any securities from the portfolio based on an assessment of their adherence to certain sustainable investing 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, controversial weapons, civilian firearms, tobacco, thermal coal, arctic oil & gas exploration and oil sands extraction.

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The Fund may use additional sustainable investing 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 sustainable investing criteria.

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 sustainable investing 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 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, fossil fuel reserves;
b) maximise green bonds; 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 compares the current and projected greenhouse gas emissions of each company against its carbon budget (as calculated by the IPCC). The data provider calculates the carbon budget overshoot or undershoot, then converts it to an implied rise in global temperature.

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

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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 controversial weapons, civilian firearms and tobacco.

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 negative sustainable investing screens and regular reviews by a sub-committee of the Investment Manager.

G. Methodologies

The investment policy of the Fund is to invest in the bonds of companies that exhibit lower carbon emissions in the way of current emissions and future emissions (measured by fossil fuel reserves), green labelled bonds and corporate bonds issued by companies that are better positioned for the risks posed by climate change while screening out securities based on an assessment of their adherence to sustainable investing 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:

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Direction	Source	Metric	Purpose
Backward Looking	ISS ESG	**GHG Intensity** CO_2e Emissions per $m Revenues	A measure that considers a company's carbon emissions in relation to its output
	ISS ESG	**Fossil Fuel Reserves** Embedded CO_2e Emissions (MtCO2)	Connecting a company's operations to the risks of stranded assets and associated potential write offs
	ISS ESG	**Brown Revenues** % Revenues from Fossil Fuel related activities	Exposure to activities associated with the extraction and direct use of fossil fuel sources, as well as supporting activities
Forward-Looking	ISS ESG	**Implied Temperature Rise** °C Implied temperature increase	Provides an indication of how companies and investment portfolios align to global climate targets
	ISS ESG	**Carbon Risk Rating** Score on climate preparedness	A bottom-up measure assessing climate risks and opportunities including their carbon footprint, and the management of their industry-specific carbon risks
Facilitating Transition	Climate Bond Initiative	**Green Labelled Bond** Bonds which qualify as green according to the Climate Bonds Initiative Taxonomy.	Increase the share of investments into projects with specific environmental objectives.

Negative Sustainable Investing Screens

The negative sustainable investing screens applied to the Fund include the following:

1 Controversial Weapons
2 UNGC Violations
3 Thermal Coal
4 Arctic Drilling
5 Oil Sands
6 Severe ESG Controversies
7 Civilian Firearms
8 Tobacco

Further details on the methodologies used for the negative sustainable investing screens is as follows:

1. **Controversial Weapons:** The following types of weapons are covered by State Street Investment Management's screen:

- Cluster munitions
- Antipersonnel mines and land mines
- Biological and chemical weapons
- Nuclear Weapons
- Depleted Uranium
- Incendiary weapons and white phosphorus
- Blinding laser weapons
- Non-detectable fragments

Indicator	Definition

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Controversial weapons noted above for which: There is evidence of activity The weapon is a core weapon system or a core weapon activity The product has a dedicated scope The scope is key to the production of the weapon	The company is involved in the core weapon system, or components/ services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.
Any controversial weapon for a subsidiary that the company has >= 50% ownership of	The company is involved, through corporate ownership, in the core weapon system, or components/services of the core weapon system that are considered tailor-made and essential for the lethal use of the weapon.
Cluster Munitions Manufacturer = True	Companies that produce cluster munitions whole weapons systems, intended-use components, dual-use components, or delivery platforms.
Land mines Manufacturer = True	Companies that produce whole weapons systems or essential intended or dual-use components for anti-personnel landmines and anti-vehicle landmines.
Nuclear Weapons Manufacturer Maximum Revenue Percentage >= 10%	The company's reported revenue (or, where not disclosed, maximum estimated revenue) from nuclear weapons, intended and dual-use components for such products, delivery platforms capable of deploying nuclear weapons, essential components for such delivery platforms, and support services for such products as a percentage of total revenue in its most recently completed fiscal year.
Depleted Uranium Manufacturer = True	Companies involved in the production of depleted uranium weapons, ammunition and armour.
Incendiary Weapons (White Phosphorous) = True	Companies that produce incendiary weapons using white phosphorus.
Biological/Chemical Weapons Maximum Revenue Percentage >= 10%	The company's reported revenue (or, where not disclosed, maximum estimated revenue) from the production of biological and chemical weapons and components for such products as a percentage of total revenue in its most recently completed fiscal year.
Blinding laser weapons = True	Companies that produce blinding laser weapons, that cause permanent blindness to the target.
Non-detectable fragments = True	Companies that produce weapons that use non-detectable fragments.

2. **UNGC Principles:** The UNGC is the world's largest corporate sustainability initiative. It sets forth 10 responsible business principles for companies to follow. Companies who are in violation of the UNGC Principles are screened.

Human Rights

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

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

Labour

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

Principle 4: They should promote the elimination of all forms of forced and compulsory labour.

Principle 5: They should endorse the effective abolition of child labour.

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

Environment

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

Principle 8: They should undertake initiatives to promote greater environmental responsibility.

Principle 9: They should 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.

Indicator	Definition
Global compact principles breached = Noncompliant	A company is assessed as Noncompliant when it is found to be responsible for egregious and severe violations of commonly accepted international norms related to human rights, labor rights, the environment and business ethics. In other words, a company is assessed as Noncompliant when it does not act in accordance with the UN Global Compact Principles and its associated standards, conventions and treaties. The data provider also assesses companies that facilitate third parties in human rights violations due to their involvement in weapons with disproportional and/or nondiscriminatory impact on citizens and society as Noncompliant (with Principle 2 of the UN Global Compact). However, this assessment is limited to companies involved in the production and development of antipersonnel mines, cluster munitions, and chemical and biological weapons, or producers of nuclear weapons who support their proliferation outside of the five designated nuclear states or who violate UN sanctions/ International Atomic Energy Agency rules.

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

Indicator	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.

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

Indicator	Definition
Arctic Oil and Gas Exploration, level of involvement >=10%	The company derives revenue from oil and gas exploration and extraction in the Arctic.

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

Indicator	Definition
Oil Sands Extraction, level of involvement >=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.

Indicator	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 behavior, 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.

Indicator	Definition
Small Arms, Civilian Customers, Assault Weapons, level of involvement >=10%	The company derives revenue from manufacturing and selling small arms to civilian customers.
Manufacture of key components, level of involvement >=10%	The company derives revenue from manufacturing and selling key components of small arms.
Small Arms, Retail and Distribution of Assault Weapons, level of involvement >=10%	The company derives revenue from retailing and/or distribution of small arms.
Firearms Production Maximum Revenue >=10%	The company's reported revenue (or, where not disclosed, maximum estimated revenue) from the production of firearms and small-arms ammunition intended for civilian markets as a percentage of total revenue in its most recently completed fiscal year.
Firearms Retailer Maximum Revenue >=10%	The company's reported revenue (or, where not disclosed, maximum estimated revenue) from the wholesale or retail distribution of firearms or small-arms ammunition intended for civilian use as a percentage of total revenue in its most recently completed fiscal year.

8. **Tobacco**: Companies that are involved in the production, manufacturing, retailing and/or distribution of tobacco and tobacco-related products/services (including vaping, pipes and other related products) are excluded.

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Indicator	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 company derives revenue from the distribution and/or retail sale of tobacco products.
Tobacco products related products/services, level of involvement >= 25%	The company supplies tobacco-related products/services.
Tobacco production maximum revenue >= 10%	The company's reported revenue (or, where not disclosed, maximum estimated revenue)from the production of tobacco products as a percentage of total revenue in its most recently completed fiscal year. Tobacco products include nicotine-containing products, including traditional and alternative tobacco smoking products.
Tobacco retailer maximum revenue >= 25%	The company's reported revenue (or, where not disclosed, maximum estimated revenue) from the retail of tobacco products as a percentage of total revenue in its most recently completed fiscal year. Tobacco products include nicotine-containing products, including traditional and alternative tobacco smoking products.
Tobacco distributor maximum revenue >= 25%	The company's reported revenue (or, where not disclosed, maximum estimated revenue) from the distribution of tobacco products as a percentage of total revenue in its most recently completed fiscal year. Tobacco products include nicotine-containing products, including traditional and alternative tobacco smoking products.

The exclusion list generated by the negative sustainable investing screening process is updated once per quarter.

The negative sustainable investing screen methodology and screening criteria applied to the Fund are subject to State Street Investment Management's governance approval process.

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, and derives from direct suppliers (indirect control), divided by revenue.
- **Fossil Fuel Reserves:** ISS ESG. Fossil Fuel Reserves are defined as total GHG emissions from proven and probable fossil fuel reserves expressed in million tons CO2.
- **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 Bonds:** Climate Bonds Initiative.
- **Implied Temperature Rise:** ISS ESG. Provides an indication of how companies and investment portfolios align to global climate targets.

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- **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.

The Fund utilises the following data sources to derive the negative sustainable investing screens:

Controversial Weapons State Street Investment Management receives universe-level data from two 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 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.

Tobacco: State Street Investment Management receives universe-level data from two 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.

Civilian Firearms: State Street Investment Management receives universe-level data from two 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.

State Street Investment Management receives sustainable investing data from a wide variety of data providers covering various themes including, but not limited to, climate, controversies and governance and leverages multisource data architecture for the analysis and dissemination of sustainable investing data.

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State Street Investment Management implements an ongoing due diligence process in relation to sustainable investing data providers resulting in regular data quality reports. Such process tracks correlation and coverage dimensions of key sustainable investing 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 issuers, companies or securities there may be significant limitations in the amount of sustainable investing data that is available or no sustainable investing data may be available such that no screening is performed. In certain situations where screening data is not available for an issuer, an investee company or a security, the screen provider may, as a proxy, use data relating to a different entity to the issuer or the investee company, which presents a risk this data may not accurately reflect the sustainability or other characteristics of the issuer or the investee company. In certain situations, even where screening data is available it may not be used as part of the screen provider's screening process. Such limitations may affect how the environmental and social characteristics promoted by the Fund are met given that sustainable investing data for some issuers of corporate bonds and / or money market instruments may be limited or not available.

J. Due diligence

The Investment Manager, on behalf of the Fund, will invest actively using the Systematic Corporate Bond Tilted Beta Strategy as further described in section 8.1 of the Prospectus and the Relevant Supplement.

This strategy uses a systematic methodology to provide higher exposure (relative to the Index) to bonds issued by companies that are mitigating and adapting to climate risk, by constructing a portfolio of bonds based on the following climate related characteristics: carbon intensity (emissions scaled by revenue), fossil fuel reserves, implied temperature rise, allocation to green bonds, brown revenues, and ratings for climate adaptation. In following this strategy, the Investment Manager employs a quantitative process to construct the portfolio and invest directly in corporate bonds. The

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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 investment strategy uses defined risk parameters that mean each Fund's weighting to credit rating exposure, sectors and issuer weights relative to the Index will be limited. This is likely to limit the extent to which the strategy can outperform 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 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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