

State Street Sustainable Climate Emerging Markets Enhanced Equity Fund

Website disclosure for an Article 8 fund



A. Résumé

La politique d'investissement du State Street Sustainable Climate Emerging Markets Equity Fund (le « **Compartiment** ») consiste à surclasser l'indice MSCI Emerging Markets Index (l'« **Indice** ») sur le moyen et le long termes en investissant dans des sociétés qui affichent une empreinte carbone plus faible en termes d'émissions actuelles et futures (mesurées par les réserves de combustibles fossiles), qui génèrent des revenus verts et qui sont mieux positionnées face aux risques posés par le changement climatique, et en excluant des titres en fonction d'une évaluation de leur adhésion à certains critères ESG définis par le Gestionnaire financier.

Le Compartiment promeut des caractéristiques environnementales ou sociales et, bien qu'il n'ait pas pour objectif l'investissement durable, il cherchera à investir un minimum de 25 % de son portefeuille dans des investissements durables selon l'article 2(17) du SFDR en utilisant la méthodologie d'évaluation interne du Gestionnaire financier.

Le Compartiment promeut certaines caractéristiques environnementales au moyen de placements dans des sociétés qui affichent une empreinte carbone plus faible en termes d'émissions actuelles et futures (mesurées par les réserves de combustibles fossiles), qui génèrent des revenus verts et qui sont mieux positionnées face aux risques posés par le changement climatique. En outre, d'autres caractéristiques environnementales et sociales sont promues au moyen d'un filtre négatif et basé sur des normes, appliqué au portefeuille du Compartiment pour éliminer les titres sur la base d'une évaluation de leur adhésion aux critères ESG, à savoir les normes internationales concernant la protection environnementale et sociale.

Le Gestionnaire financier investira activement, pour le compte du Compartiment, au moyen de la Stratégie quantitative en actions Climat durable décrite plus en détail sous la section 8.1 du Prospectus et dans le Supplément correspondant. Cette stratégie utilise des modèles quantitatifs d'allocation par pays, de sélection de titres et multifactoriels pour évaluer l'attractivité des valeurs, en ce compris l'utilisation d'une méthodologie systématique pour offrir une exposition supérieure (par rapport à celle de l'Indice) aux sociétés qui réduisent les risques liés au climat et s'y adaptent. L'évaluation des pratiques de bonne gouvernance est mise en œuvre via le filtrage négatif appliqué par le Compartiment. Les entreprises que le Gestionnaire financier juge ne pas contrevenir aux principes du Pacte mondial des Nations Unies (le « **PMNU** ») sont considérées faire preuve de bonne gouvernance.

Le Gestionnaire financier emploie une méthodologie ESG contraignante qui vise à construire un portefeuille pour lequel au minimum 90 % des actifs du Compartiment sont investis dans des titres alignés sur les caractéristiques environnementales et sociales qu'il promeut. La partie restante (<10 %) du portefeuille, composée de trésorerie ainsi que d'équivalents de trésorerie existants détenus à la discrétion du Gestionnaire financier, ne sera pas alignée sur les caractéristiques environnementales et sociales promues. Si tant est que le Compartiment recoure à des instruments financiers dérivés, ceux-ci ne sauraient être utilisés pour atteindre les caractéristiques environnementales ou sociales qu'il promeut.

Le Compartiment ne s'engage pas à réaliser des investissements durables au sens du Règlement Taxinomie.

La réalisation des caractéristiques environnementales est mesurée par l'exposition plus élevée du portefeuille du Compartiment (par rapport à l'Indice) aux sociétés qui atténuent les émissions de gaz à effet de serre et s'adaptent aux risques liés au climat par la construction du portefeuille qui vise à :

- a) minimiser l'intensité des émissions de carbone (émissions proportionnelles au chiffre d'affaires), les revenus bruns, les réserves de combustibles fossiles, la sensibilité aux risques climatiques, la hausse implicite de température et la valeur à risque climatique ;
- b) maximiser les revenus verts ; et
- c) cibler les sociétés qui sont positionnées pour tirer parti de la transition vers une économie bas-carbone, sur la base de leurs notations en matière de risque carbone.

La réalisation plus approfondie des caractéristiques environnementales et sociales promues par le Compartiment est mesurée via le pourcentage du portefeuille investi en titres inclus dans le filtre négatif et normatif spécifiquement lié aux caractéristiques environnementales, à savoir des titres de sociétés qui violent les Principes du PMNU concernant l'environnement et qui sont actives dans le charbon thermique, l'exploration pétrolière et gazière en Arctique, et l'extraction de sables bitumineux.

La réalisation des caractéristiques sociales promues par le Compartiment est mesurée via le pourcentage du portefeuille investi en titres inclus dans le filtre négatif et normatif spécifiquement lié aux caractéristiques sociales, à savoir des titres émis par des sociétés qui violent les Principes du PMNU et qui sont impliquées dans le tabac, l'alcool, le divertissement pour adultes, les jeux d'argent, les armes à feu civiles et les armes controversées.

Le Compartiment applique une approche systématique d'atténuation et d'adaptation qui vise à réduire les émissions de carbone ainsi qu'à modifier l'allocation des capitaux au profit d'entreprises tirant parti de technologies faiblement émettrices de carbone. Le Compartiment vise à atteindre les critères suivants pour ce qui concerne les catégories climatiques utilisées dans le processus de construction du portefeuille : minimiser l'intensité des émissions de carbone, les revenus bruns, les réserves de combustibles fossiles, la sensibilité aux risques climatiques, la hausse implicite de température et la valeur à risque climatique, maximiser les revenus verts et noter les efforts d'adaptation. En outre, un filtre négatif et normatif est appliqué au portefeuille du Compartiment selon les critères d'exclusion suivants : armes controversées, violations du PMNU, charbon thermique, forage en Arctique, pétrole et sables bitumineux, graves controverses ESG, tabac, alcool, divertissement pour adultes, jeu, armes à feu civiles et exclusions mondiales du fonds de pension du Gouvernement norvégien.

Le Compartiment utilise les sources de données suivantes :

1. S&P Trucost, FTSE Russell, MSCI et ISS ESG pour les données relatives au climat
2. MSCI et Sustainalytics pour les filtres ESG

SSGA applique un processus de due diligence continu aux fournisseurs de données ESG, qui génère des rapports réguliers sur la qualité des données, et peut coopérer avec les fournisseurs de données concernées au sujet de tout problème lié aux données repéré par les équipes de SSGA.

Les données ESG peuvent être basées sur certaines hypothèses, prévisions, projections, perspectives et opinions, lesquelles s'appuient le cas échéant sur les tendances actuelles du marché ou sur les événements futurs anticipés. Étant donné la nature évolutive et innovante des modèles de données, des méthodologies et des hypothèses, ainsi que l'incertitude inhérente à la prédiction d'événements prospectifs, il ne peut être garanti que les données ESG sont toujours exactes ou correctes ni que les données ESG répondront aux objectifs ou aux exigences de quelque client ou investisseur donné que ce soit. De plus, il se peut que certaines données ne puissent être obtenues en raison du manque de disponibilité des sources de données.

Les politiques d'engagement de SSGA ne sont pas directement intégrées dans la stratégie d'investissement du Compartiment. Cependant, le programme d'intendance des actifs de SSGA consolide l'ensemble des activités actionnariales de vote et d'engagement, toutes classes d'actifs confondues, indépendamment de la stratégie d'investissement ou de la région géographique, y compris pour le Compartiment.

Pour plus d'informations détaillées, veuillez vous référer aux sections pertinentes ci-dessous, au Prospectus et au Supplément correspondant.



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 Sustainable Climate Quantitative Equity Strategy and by applying the negative and norms-based ESG screen prior to the construction of the portfolio. Specifically, the Fund considers:

1. Greenhouse Gas emissions
2. Carbon footprint
3. Greenhouse gas intensity of investee companies
4. Exposure to companies active in the fossil fuel sector
5. Share of non-renewable energy consumption and production
6. Violations of UN Global Compact Principles
7. 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 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) 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 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 Sustainable Climate Quantitative 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 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.

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. 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 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.

L'évaluation des pratiques de bonne gouvernance est mise en œuvre via le filtrage négatif appliqué par le Compartiment. Les sociétés que le Gestionnaire financier estime ne pas violer les Principes du PMNU sont considérées comme faisant preuve de bonne gouvernance.



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 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, implied temperature rise, 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 carbon risk ratings.

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 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 ₂ e Emissions per \$m Revenues
	Fossil Fuel Reserves Embedded CO ₂ e 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 2100
	Climate VaR % 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. Alcohol
9. Adult Entertainment
10. Gambling
11. Civilian Firearms
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.

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. **Tobacco:** Companies with direct involvement in the production/manufacturing of tobacco are excluded.
8. **Alcohol:** Companies involved in the production of alcoholic beverages or derive revenue from the manufacture of alcoholic products are excluded.
9. **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.
10. **Gambling:** Companies deriving revenue by owning and/or operating gambling establishments (operation of casinos, lotteries, bookmarking, online gambling, etc.) are excluded.
11. **Civilian Firearms:** Companies involved in the manufacturing and/or retailing of small arms and associated ammunition/components for civilian use are excluded.

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 SSGA'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:** MSCI. 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 Embedded Emissions:** MSCI. Fossil Fuel Reserves are defined as total GHG emissions from proven and probable fossil fuel reserves expressed in million tons CO₂.
- **Brown Revenues:** MSCI. 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:** FTSE Russell. Green revenues measure the revenue exposure of public companies in the transition to the green economy.
- **Implied Temperature Rise:** MSCI. Provides an indication of how companies and investment portfolios align to global climate targets.
- **Carbon Risk Rating:** ISS. A bottom-up measure assessing climate risks and opportunities including their carbon footprint, and the management of their industry-specific carbon risks.
- **Climate VaR:** MSCI. Provides a forward-looking and return-based valuation assessment to measure climate related risks and opportunities in an investment portfolio.

- **Climate Beta:** SSGA 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 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.

Tobacco 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.

Alcohol 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.

Adult Entertainment 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.

Gambling 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.

Civilian Firearms 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.

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 Global Advisors.

SSGA receives ESG 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 ESG data.

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.



J. Due diligence

The Investment Manager, on behalf of the Fund, will invest actively using the Sustainable Climate Quantitative Equity 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 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.



L. Reference benchmark

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

☐ Yes

☒ No

The MSCI Emerging Markets Index is a trademark of MSCI Inc.