State Street Sustainable Climate World Equity Fund Website disclosure for an Article 8 fund

A. Zusammenfassung

Die Anlagepolitik des State Street Sustainable Climate World Equity Fund („**Fonds**“) ist die Anlage in Unternehmen, die geringere Kohlenstoffemissionen (aktuelle und zukünftige Emissionen, gemessen an den Reserven an fossilen Brennstoffen) aufweisen, grüne Umsätze erwirtschaften und für die Risiken, die der Klimawandel birgt, besser aufgestellt sind. Gleichzeitig werden Wertpapiere auf Basis einer Beurteilung ihrer Einhaltung bestimmter ESG-Kriterien ausgefiltert, die vom Anlageverwalter festgelegt werden.

Mit dem Fonds werden ökologische oder soziale Merkmale beworben und obwohl keine nachhaltigen Investitionen angestrebt werden, investiert er möglichst mindestens 25 % seines Portfolios in nachhaltige Investitionen gemäß Artikel 2 Nummer 17 der SFDR. Dabei kommt die eigene Beurteilungsmethode des Anlageverwalters zum Einsatz.

Der Fonds bewirbt bestimmte ökologische Merkmale durch Anlagen in Unternehmen, die geringere Kohlenstoffemissionen (aktuelle und zukünftige Emissionen, gemessen an den Reserven an fossilen Brennstoffen) aufweisen, „grüne“ Umsätze erzielen und für die Risiken, die der Klimawandel birgt, besser aufgestellt sind. Darüber hinaus werden weitere ökologische und soziale Merkmale beworben und auf das Portfolio des Fonds ein normenbasiertes Negativ-Screening angewandt, um Wertpapiere auf Basis einer Beurteilung ihrer Einhaltung von ESG-Kriterien, d. h. von internationalen Normen in Bezug auf Umwelt- und Sozialschutz, auszufiltern.

Der Anlageverwalter investiert im Namen des Fonds aktiv, indem er die Sustainable Climate Equity Strategy anwendet, wie in Abschnitt 8.1 des Prospekts und des maßgeblichen Nachtrags näher beschrieben. Diese Strategie wendet eine systematische Methodik an, um ein höheres Engagement (im Vergleich zum MSCI World Index („**Index**“)) in Anleihen zu bieten, die von Unternehmen begeben werden, welche das Klimarisiko mindern und sich daran anpassen. Die Beurteilung der Verfahrensweisen einer guten Unternehmensführung erfolgt über das vom Fonds angewandte Negativ-Screening. Unternehmen, die nach Einschätzung des Anlageverwalters den Prinzipien des United Nations Global Compact („**UNGC**“) entsprechen, gelten als eine gute Unternehmensführung aufweisend.

Der Anlageverwalter verwendet eine verbindliche ESG-Methode, die den Aufbau eines Portfolios verfolgt, in dem mindestens 90 % des Fondsvermögens in Wertpapiere investiert sind, die auf die vom Fonds beworbenen ökologischen und sozialen Merkmale ausgerichtet sind. Der verbleibende Anteil (<10 %) des Portfolios, bestehend aus Zahlungsmitteln und Zahlungsmitteläquivalenten, die nach dem Ermessen des Anlageverwalters gehalten werden, wird nicht auf die beworbenen ökologischen und sozialen Merkmale ausgerichtet. Soweit der Fonds derivative Finanzinstrumente einsetzen kann, werden diese nicht zur Erreichung der vom Fonds beworbenen ökologischen oder sozialen Merkmale verwendet.

Der Fonds verpflichtet sich nicht zu nachhaltigen Investitionen im Sinne der Taxonomie-Verordnung.

Die Erreichung der ökologischen Merkmale wird gemessen anhand des (im Vergleich zum Index) höheren Engagements des Fondsportfolios in Unternehmen, welche die Treibhausgasemissionen mindern und sich an klimabezogene Risiken anpassen, durch Aufbau eines Portfolio, das folgende Ziele hat:

a) Minimierung der Kohlenstoffintensität (Emissionen abgestuft nach Umsatz), von „braunen" Umsätzen und von Reserven fossiler Brennstoffe, der Sensitivität gegenüber Klimarisiken, des implizierten Temperaturanstiegs, des klimabezogenen Value at Risk;
b) Maximierung „grüner" Umsätze; und
c) Auswahl von Unternehmen, die so positioniert sind, dass sie vom Übergang zu einer CO2-armen Wirtschaft profitieren; die Auswahl erfolgt anhand ihrer Ratings für Kohlenstoffrisiken.

Desweiteren wird die Erfüllung ökologischer und sozialer Merkmale gemessen anhand des Anteils des Portfolios, der in Wertpapieren investiert ist, welche im normenbasierten Negativ-Screening enthalten sind.

Der Fonds wendet einen systematischen Minderungs- und Anpassungsansatz an, der auf eine Reduzierung der Kohlenstoffemissionen und die Neuallokation von Kapital in Unternehmen abzielt, die von kohlenstoffarmen Technologien profitieren. Der Fonds strebt an, folgende Kriterien in Bezug auf die Klimakategorien zu erfüllen, die beim Portfolioaufbau angewandt werden: Minimierung der Kohlenstoffintensität, von „braunen" Umsätzen, von Reserven fossiler Brennstoffe, der Sensitivität gegenüber Klimarisiken, des impliziten Temperaturanstiegs, des klimabezogenen Value at Risk, Maximierung „grüner" Umsätze und von Bemühungen zur Anpassung der Scores. Darüber hinaus wird auf das Portfolio des Fonds ein normenbasiertes Negativ-Screening angewandt, um Unternehmen nach den folgenden Ausschlusskriterien auszufiltern:

- kontroverse Waffen
- Verstöße gegen den UNGC
- Kraftwerkskohle
- arktische Bohrungen
- Öl- und Teersande
- schwerwiegende ESG-Kontroversen
- zivile Feuerwaffen
- Tabak

Der Fonds verwendet folgende Datenquellen:
1. S&P Trucost, FTSE Russell, MSCI und ISS ESG für klimabezogene Daten
2. MSCI und Sustainalytics für ESG-Screenings

SSGA wendet in Bezug auf ESG-Datenanbieter ein kontinuierliches Due-Diligence-Verfahren an, durch das regelmäßige Datenqualitätsberichte erzeugt werden, und kann mit den maßgeblichen Datenanbietern in Bezug auf Daten, welche die SSGA-Teams identifiziert haben, in einen Dialog treten.

ESG-Daten können auf bestimmten Annahmen, Prognosen, Hochrechnungen, Einschätzungen und Auffassungen basieren, denen aktuelle Markttrends oder erwartete künftige Ereignisse zugrunde liegen können. Angesichts der sich entwickelnden und innovativen Natur von Datenmodellen, Methoden und Annahmen sowie der mit der Vorhersage zukunftsgerichteter Ereignisse verbundenen Unsicherheit kann nicht garantiert werden, dass die ESG-Daten immer richtig oder korrekt sind oder dass die ESG-Daten den Zielen oder Anforderungen bestimmter Kunden oder Anleger gerecht werden. Des Weiteren kann es Daten geben, die aufgrund der fehlenden Verfügbarkeit von Datenquellen nicht erhoben werden können.

Die Mitwirkungspolitik von SSGA ist nicht direkt in die Anlagestrategie des Fonds eingebunden. Das Asset-Stewardship-Programm von SSGA fasst jedoch alle Stimmrechts- und Dialogaktivitäten in allen Anlageklassen zusammen, unabhängig von der Anlagestrategie oder geografischen Region, unter anderem für den Fonds.

Nähere Informationen und Details sind den nachstehenden Abschnitten, dem Prospekt und dem maßgeblichen Nachtrag zu entnehmen.

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, 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 Equity Strategy and by applying the negative and norms-based ESG screen 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 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 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 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 Equity 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 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 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 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. The Fund may use additional ESG screens from time to time in order to exclude securities of issuers based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria.

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

E. Proportion of investments

The Investment Manager employs a binding ESG methodology which aims to build a portfolio where at least 90% of the Fund's assets are invested in securities which are aligned with environmental and social characteristics promoted by the Fund. The remaining portion (<10%) of the portfolio, consisting of cash as well as cash equivalents in place held at the Investment Manager's discretion, will not be aligned with the promoted environmental and social characteristics.

To the extent that the Fund may use financial derivative instruments, these will not be used to attain the environmental or social characteristics promoted by the Fund.

The Fund does not commit to making sustainable investments within the meaning of the 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 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 ESG screens and regular reviews by a sub-committee of the Investment Manager.

G. Methodologies

The investment policy of the Fund is to invest 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_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 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. Civilian Firearms
8. Tobacco

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

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

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

The ESG screen methodology and screening criteria applied to the Fund are subject to SSGA's governance approval process.

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

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.

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.

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 Equity 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 companies that are mitigating and adapting to climate risk, by constructing a portfolio of stocks based on the following climate characteristics: 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 employs a quantitative process to construct the portfolio and invest directly in equity securities. The securities in the portfolio are selected primarily from the securities in the Index. Non-index securities can be held in the portfolio subject to defined risk parameters that mean that each Fund's weighting to countries, sectors and 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 World Index is a trademark of MSCI Inc.