

State Street CCF

29 November 2024

State Street CCF World Climate Transition CTB Index Equity Fund

Supplement No. 3

(A sub-fund of State Street CCF (the “CCF”), an open-ended umbrella common contractual fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations.)

This Supplement forms part of the Prospectus dated 3 August 2021, as amended from time to time (the “Prospectus”) in relation to the CCF. This Supplement should be read together with the Prospectus and Packaged Retail and Insurance-based Investment Product document (“PRIIPs KID” or Key Investor Information Document (“KIID”). It contains information relating to State Street CCF World Climate Transition CTB Index Equity Fund (herein, the “Fund”) and its available Classes.

Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus. Prospective investors should review the entire Supplement, Prospectus and relevant KIID carefully. If you have any questions, you should consult a stockbroker, bank manager, lawyer, accountant, investment consultant, or other independent financial and/or tax adviser. Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund. The Directors listed in the “*Management and Administration*” section of the Prospectus, accept responsibility for the information contained in this Supplement.

Classification: General

60196101v23

Information Classification: General

Fund Characteristics

Base Currency	USD
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager(s)	State Street Global Advisors Limited
Dilution/Pricing Adjustment	This Fund will implement a Swing Pricing adjustment of up to 2% of the NAV per Unit.
SFDR Fund Classification	Sustainability Risk integrated by the Index / Article 8

Index Information

Index (Ticker)	MSCI World EU CTB Overlay Select Index
Index Rebalance Frequency	Semi-Annual
Additional Index Information	Further details of the Index and its performance can be found at: MSCI EU CTB Overlay Select Indexes . Information on the Index constituents can be found at: Constituents - MSCI

Initial Offering of Units

Initial Offer Period	The period beginning at 10a.m. (Irish time) on 2 December 2024 and ending at 10a.m. (Irish time) on 30 May 2025 or such later date as determined by the Manager.
Initial Offer Price	10 units of the currency of each respective Class per Unit.

Dealing Information

Business Day	Any day on which banks are open for business in the U.S. (excluding Saturday, Sunday and public holidays).
Dealing Day	Each Business Day on which the stock exchanges or other markets which represent the basis for valuation of a major part of the net assets of the Fund are open, as determined by the Manager. The Fund will have at least one Dealing Day per fortnight.
Dealing Deadline	Subscriptions, redemptions and switches, 10.00 a.m. (Irish time) on the Business Day before the Dealing Day.
Settlement Deadline	5 p.m. on the second Business Day after the relevant Dealing Day, or such later time as may be determined by the Manager and notified to Unitholders.
Dealing Price	The NAV per Unit calculated as at the Valuation Point on the relevant Dealing Day.

Valuation Information

Valuation Point	10.15 p.m. (Irish time) on each Dealing Day.
Valuation Pricing used	Closing mid market prices
NAV Publication	www.SSGA.com

Unit Class Information

Class*	B		I		S		A	
Class Currency – unhedged**	All Class Currencies		All Class Currencies		All Class Currencies		All Class Currencies	
Class Currency - hedged	All Class Currencies		All Class Currencies		All Class Currencies		All Class Currencies	
Tax Profile Designation	11 through 99		11 through 99		11 through 99		11 through 99	
Accumulating	✓		✓		✓		✓	
Distributing***	✓		✓		✓		✓	
Fees****	<i>Unhedged</i>	<i>Hedged</i>	<i>Unhedged</i>	<i>Hedged</i>	<i>Unhedged</i>	<i>Hedged</i>	<i>Unhedged</i>	<i>Hedged</i>
Investment Management Fee	0%	0%	0.085%	0.115%	0.065%	0.095%	0.135%	0.165%
Maximum TER*****	0.0575%	0.0675%	0.1475%	0.1875%	0.1255%	0.1625%	0.215%	0.225%

Classification: General

60196101v23

Information Classification: General

* At the date of this Supplement, all available Classes may not be seeded.

** The full list of Class Currencies is available in the “*Class Currencies and Class Currency Hedging*” section of the Prospectus

*** Calculated and paid annually in or around 30 September.

**** Fees, expressed as a percentage of NAV, are accrued daily and paid monthly in arrears. Unitholders should refer to the “*Fees and Expenses*” section of the Prospectus for further information.

***** The Manager may choose to charge a lower TER in respect of a Class than the value stated above.

Classification: General

60196101v23

Information Classification: General

Investment Objective and Policy

Investment Objective: The objective of the Fund is to track the performance of global developed equity markets.

Investment Policy: The investment policy of the Fund is to track the performance of the Index (or any other index determined by the Directors from time to time to track substantially the same market as the Index) as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

The Index is constructed from its corresponding parent index i.e. MSCI World Index ("**Parent Index**") using an optimisation process and its methodology aims to: reduce the weighted average greenhouse gas intensity by 30% compared to the underlying investment universe and reduce the weighted average greenhouse gas (GHG) intensity by 7% on an annualized basis. The Index methodology also seeks to achieve a low turnover and to minimise tracking error relative to the Parent Index. The Parent Index measures the performance of large and mid-capitalisation stocks across a number of developed market countries.

The Index methodology also excludes companies involved in controversial weapons businesses, very severe ESG controversies (red flag), very severe and severe environmental controversies (red and orange flag), tobacco manufacturing and companies assessed as having misalignment with the United Nations Global Compact Principles. Additionally, the Index methodology excludes securities of companies which derive a certain percentage of their revenues from the manufacture of shale oil and gas, arctic oil & gas, oil sands, nuclear weapons and thermal coal mining. The Index provider may implement 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 referred to in this paragraph. The specific list of applicable exclusions may evolve and may be amended from time to time at the Index provider's absolute discretion. Such change may be implemented without notice to the Unitholders if deemed aligned with the screen criteria described in this section. To the extent that any such change results in a change to the way the investment policy is implemented or described in this Supplement, Unitholders will be notified in accordance with the requirements of the Central Bank. The Index also applies an MSCI ESG score improvement ("MSCI ESG Score Improvement") of 10% relative to the Parent Index, as calculated by the Index provider.

The adoption of these screens is consistent with the environmental and social characteristics that the Fund promotes. More information about the Fund's environmental and social characteristics can be found in the annex to this Supplement. The main methodological limits are described in the "**Screening Risk**" subsection of the "**Investment Risks**" section of this Supplement.

Investors should also refer to the "**Index Strategies and Sustainability Integration**" subsection of the "**Investment Strategies**" section of the Prospectus for further information.

The environmental and/or social characteristics promoted by the Fund are those promoted by the Index which the Fund tracks. The Index aims to provide lower carbon emission exposure relative to the Parent Index, in accordance with SFDR Article 8 and at least 30% of the Index will qualify as sustainable investments under article 2(17) of SFDR using the Investment Manager's proprietary assessment methodology. The Fund aims to promote its environmental or social characteristics by investing in all or part of the equity securities comprised in the Index which is a CTB. **More information about the Fund's environmental and social characteristics can be found in the SFDR Annex appended to this Supplement.**

The Investment Manager and / or Sub-Investment Manager, on behalf of the Fund, will invest using the Replication Strategy as further described in the "**Investment Strategies**" section of the Prospectus, primarily in the securities of the Index, at all times in accordance with the investment restrictions set forth in the Prospectus. The Investment Manager and / or Sub-Investment Manager also may, in exceptional circumstances, invest in securities not included in the Index but that it believes closely reflect the risk and distribution characteristics of securities of the Index.

As at the date of this Supplement the Investment Manager and/or Sub-Investment Manager consider the principal adverse impacts of its investment decisions at the Fund level in order to seek to reduce negative externalities that may be caused by its underlying investments.

Taxonomy Regulation. While this Fund promotes environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investment" within the meaning of the Taxonomy Regulation. The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities. The Fund does not commit to invest more than 0% of its Net Asset Value in Taxonomy-aligned investments.

Permitted Investments

Equities: The securities in which the Fund invests may include equities, or equity-related securities such as American Depositary Receipts (ADRs) or Global Depositary Receipts (GDRs). ADRs and GDRs are typically used instead of local shares, where owning the local shares represented in the Index is not possible or prohibitively expensive.

Other Funds / Liquid Assets: The Fund may invest up to 10% of its net assets in other regulated open-ended funds where the objectives of such funds are consistent with the objective of the Fund and where such funds are authorised in member states of the EEA, the United Kingdom, USA, Jersey, Guernsey or the Isle of Man and where such funds comply in all material respects with the provisions of the UCITS Regulations. In addition, the Fund may invest up to 10% of its net assets in Money Market Funds. The Fund may hold ancillary liquid assets such as deposits in accordance with the UCITS Regulations.

Derivatives: The Fund may, for efficient portfolio management purposes only, use FDIs. Any use of FDIs by the Fund shall be limited to futures and forward foreign exchange contracts (including non-deliverable forwards). Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund; or the minimisation of tracking error, i.e. the risk that the Fund return varies from the Index return. FDIs are described in the "**Investment Restrictions and Limits – FDI**" section of the Prospectus.

All investments will be in accordance with the investment objective and policy of the Fund and the investment and borrowing restrictions set forth in the "**Investment Restrictions**" section of the Prospectus.

Securities Lending, Repurchase Agreements, Reverse Repurchase Agreements and Total Return Swaps

The Fund does not currently participate in a securities lending programme, though it is entitled to do so. The Fund also does not intend to engage in repurchase agreements and reverse repurchase agreements. Should the Directors elect to change this policy in the future, due notification will be given to Unitholders and this Supplement will be updated accordingly.

Borrowing & Risk Controls

The Fund will not utilise borrowing other than on a temporary basis for settlement reasons. While the Fund may be leveraged as a result of its investments in derivative instruments, such leverage will not exceed 100% of the Fund's total Net Asset Value. The Fund's global exposure and leverage is calculated using the commitment approach.

Investment Risks

Investment in the Fund carries with it a degree of risk. Investors should read the "**Risk Information**" section of the Prospectus. The following are the principal risks of investing in the Fund:

Currency Hedging Risk: Hedges are sometimes subject to imperfect matching between the hedging transaction and the risk sought to be hedged. There can be no assurance that the Fund's hedging transactions will be effective. As the purpose of currency hedging is to try to reduce or eliminate losses caused by exchange

rate fluctuations, it can also reduce or eliminate gains where the currency in which the Fund's assets are denominated appreciates

Equity and Equity Related Securities Risk: The market prices of equity and equity related securities may go up or down, sometimes rapidly or unpredictably. The value of these securities may decline for reasons that directly relate to the issuer and/or due to general industry or market, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. Equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time.

Index Tracking Risk: The Fund's return may not match the return of the Index. It is currently anticipated that the Fund will track the Index with a potential variation of up to 2% annually under normal market conditions. The Fund's ability to track the Index will be affected by Fund expenses, the amount of cash and cash equivalents held in its portfolio, and the frequency and the timing of purchases and sales of interests in the Fund, including to reflect periodic rebalancing of the Index. The Investment Manager and / or Sub-Investment Managers may attempt to replicate the performance of the Index return by investing in a sub-set of the securities in the Index, or in some securities not included in the Index, potentially increasing the risk of divergence between the Fund's return and that of the Index.

Integrating Sustainability Risk: The integration of Sustainability Risk by the Index does not assure the mitigation of any or all Sustainability Risk. Any deterioration in the financial profile of an underlying investment affected by a Sustainability Risk may have a corresponding negative impact on the Net Asset Value and/or performance of the investing Fund.

Screening Risk: There is a risk that the Index provider may make errors, such as incorrect assessment of the screen criteria as described in the Investment Policy and/or include incorrect/exclude correct constituents in the screening process. ESG scoring and screening is subject to inherent methodological limits. Any assessment of ESG criteria by an Index is based on the data provided by third parties. Such assessments are dependent upon information and data that may be incomplete, inaccurate or unavailable, which could cause incorrect assessment of an issuer's ESG performance. In particular there may be potential inconsistencies, inaccuracy or a lack of availability of required ESG data, particularly where this is issued by external data providers. These limitations may include but are not limited to issues relating to:

- Missing or incomplete data from companies (for example, relating to their capacity to manage their sustainability risks) which have been used as input for any scoring model;
- The quantity and quality of ESG data to be processed;
- Missing or incomplete data from companies (for example, relating to their capacity to

manage their sustainability risks) which have been used as input for any scoring model;

- The quantity and quality of ESG data to be processed.

SFDR – Fund Classification Risk: The SFDR has phased implementation from 10 March 2021 and imposes new disclosure obligations on financial market participants. As at the date of this Prospectus, the implementing Regulatory Technical Standards (Level 2) for SFDR have been enacted by the European Commission and have applied from 1 January 2023, but certain concepts introduced by SFDR are not currently the subject of centralised implementing standards, local guidance or established market practice. The Fund has been assessed and classified in good faith based on the relevant information currently available. As these standards and guidance develop, the SFDR related disclosures and the Article 8 classification indicated in this Supplement and on the Website are subject to change and may no longer apply.

Tax Status of the Fund: While it is expected that non-Irish tax authorities will recognise the Fund as being tax transparent, this may not prove to be the case in all relevant jurisdictions, potentially resulting in adverse tax consequences for the investor. Changes in the tax status of the CCF could lead to Taxation being due. Investors should seek professional advice in relation to such matters and the Manager shall not be liable for any unexpected Taxation being due.

Unit Class Risk: There is no segregation of liabilities between Classes of the Fund. While the Investment Manager and / or Sub-Investment Manager will seek to ensure that gains/losses on and the costs of the relevant FDI associated with any currency hedging strategy will accrue solely to the Class for which it is intended, the transactions could result in liabilities for other Classes.

Investor Profile

The typical investors of the Fund are expected to be institutional and intermediary investors with a medium, or long term horizon who want to gain exposure to the performance of global developed equity markets and are prepared to accept the risks associated with an investment of this type and the expected medium to high volatility of the Fund.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch Classes on each Dealing Day at the relevant Dealing Price. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Unitholders should refer to the “Units” section of the Prospectus for further information.

Index Disclaimer

Please see Appendix 4 of the Prospectus for the MSCI index disclaimer.

SFDR Annex

ANNEX II

Template pre-contractual disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Product name: State Street CCF World Climate Transition CTB Index Equity Fund (the "Fund")

Legal entity identifier: 984500896653BF4FE888

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

<input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/>	Yes	<input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/>	No
<input type="checkbox"/>	It will make a minimum of sustainable investments with an environmental objective: ___%	<input checked="" type="checkbox"/>	It promotes Environmental/ Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 30% of sustainable investments
	<input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy	<input type="checkbox"/>	<input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
	<input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
		<input checked="" type="checkbox"/>	<input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/>	It will make a minimum of sustainable investments with a social objective: ___%	<input type="checkbox"/>	It promotes E/S characteristics, but will not make any sustainable investments

What environmental and/or social characteristics are promoted by this financial product?

The Fund promotes the reduction of carbon emissions by investing in companies within the MSCI World EU CTB Overlay Select Index (the "Index") such that the Fund's portfolio overall exhibits lower carbon emission exposure relative to the MSCI World Index (the "Parent Index") with a view to achieving the long-term global warming objectives of the Paris Agreement.

The Fund will promote this environmental characteristic by tracking the performance of the Index. The Index is designed to meet the minimum standards of the EU Climate Transition Benchmark (CTB) under the Benchmark Regulation.

The Index aims to represent the performance of a sub-set of equity securities of companies within the Parent Index ("Investment Universe"). Such securities within the Investment Universe are re-weighted based upon the opportunities and risks associated with the transition to a lower carbon economy using an optimization-based approach. The aim of the optimization process is to reduce the weighted average greenhouse gas ("GHG") intensity by minimum 30% relative to the Parent Index, while further reducing GHG intensity by 7% on an annualized basis. The Fund will also target a modest tracking error and low turnover compared to the Parent Index.

The Index also applies an MSCI ESG Score Improvement of 10% relative to the Parent Index, as calculated by the Index provider.

The Fund also promotes the following environmental and social characteristics: a) the reduction of environmental footprint and b) the reduction of adverse social impacts. The Fund promotes these characteristics on the basis of Index exclusions of companies involved in controversial weapons businesses, very severe ESG controversies (red flag), very severe and severe environmental controversies (red and orange flag), tobacco manufacturing and companies assessed as having misalignment with the United Nations Global Compact Principles. 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.

Additionally, on the basis of Index exclusions, the Fund promotes environmental and social characteristics related to reduction of environmental footprint and the availability of weapons by excluding investments in securities of companies which derive a certain percentage of their revenues from the manufacture of shale oil and gas, arctic oil & gas, oil sands, thermal coal mining, as well as companies that have any ties with nuclear weapons.

Business involvement in relation to each activity set out above is determined using the Index provider's proprietary methodology by way of considering the revenue a company generates from such business activity that exceeds a percentage of revenue or a defined total revenue threshold, or any exposure to the activity regardless of the amount of revenue generated.

The Fund allocates minimum 30% of the Fund's portfolio to sustainable investments. In order for the security to qualify as a sustainable investment for the Fund, it must be classified as a "Leader" or "Outperformer" as determined by the Investment Manager using the ESG score generated by its proprietary ESG scoring process (the "ESG Score").

The index methodology is available at [MSCI EU CTB Overlay Select Indexes](#).



Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?

The following sustainability indicators (as calculated by the Index provider) are used to measure the attainment of the environmental and social characteristics promoted by the Fund:

- **Relative Reduction:** Reduce the weighted average greenhouse gas intensity by minimum 30% compared to the underlying investment universe.
- **GHG Intensity Reduction:** Reduce the weighted average greenhouse gas (GHG) intensity by minimum 7% on an annualized basis relative to the base date of the index.
- **Exposure Constraint:** Exposure to sectors with a high impact on climate change at least equivalent to the Parent Index.
- An increase in the weighted average MSCI ESG Score by 10% compared with the Parent Index.
- **Exclusion Criteria:** Exclude companies based on the following criteria:
 - The Index methodology also excludes companies involved in controversial weapons businesses, very severe ESG controversies (red flag), very severe and severe environmental controversies (red and orange flag), tobacco manufacturing and companies assessed as having misalignment with the United Nations Global Compact Principles. Additionally, the Index methodology excludes securities of companies which derive a certain percentage of their revenues from the manufacture of shale oil and gas, arctic oil & gas, oil sands, thermal coal mining, as well as companies that have any ties with nuclear weapons.

- The Index is in compliance with the minimum standards of the EU Climate Transition Benchmark (CTB) under the Benchmark Regulation which requires the following securities to be excluded:
 - companies involved in any activities related to controversial weapons;
 - companies involved in tobacco manufacturing;
 - companies that benchmark administrators find in violation of the United Nations Global Compact principles or the Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises; and
 - any companies that are found or estimated by the index provider or by external data providers to significantly harm one or more of the environmental objectives referred to in Article 9 of the Taxonomy Regulation.

What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?

The objectives of the sustainable investments made by the Fund are to invest in securities that are classified as:

- "Leaders" or "Outperformers" as determined by the Investment Manager using the ESG score generated by its proprietary ESG scoring process (the "ESG Score").

An ESG Score for each stock in the eligible universe of the Fund is generated using the Investment Manager's proprietary ESG scoring system and this ESG Score is used in the construction of the Fund's portfolio to tilt its composition towards securities with favourable exposures to the relevant factors, as well as ESG criteria.

The ESG Score designations are defined by our ESG team based on percentile of companies scored monthly, broken out into five categories. Leaders and Outperformers are within the two highest categories of the ESG Score. Securities that are scored within the remaining categories i.e. Average Performers, Underperformers, Laggards or are not scored do not qualify as Sustainable Investments.

The ESG Score leverages multiple data sources and aligns them to widely accepted, transparent materiality frameworks to generate a unique ESG score for listed companies. It measures the performance of a company's business operations and governance as it relates to financially material ESG challenges facing the company's industry.

The Investment Manger draws on data from multiple ESG data providers and leverages the Sustainable Accounting Standards Board's ("SASB") - widely accepted, transparent materiality framework to generate the unique score that measures the performance of a company's business operations and governance as it relates to industry-specific ESG Factors. The SASB materiality framework focuses on financial materiality of certain ESG metrics as defined by specific industry. The ESG Score allows for a global comparison of companies' ESG performance within a sector or industry.

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. Companies qualified as "Leaders" or "Outperformers" are deemed to manage and mitigate long-term, financially-material sustainable risks better than its peers and thus operate a more sustainable business model.

How do the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?

The Fund tracks the Index, which is a reference benchmark meeting the criteria for an EU Climate Transition Benchmark (CTB). The Index methodology therefore ensures that the Index securities do not significantly harm any environmental or sustainable investment objective. The Index methodology also applies a screen to align with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights as provided for under the Minimum Safeguards in the EU Taxonomy Regulation.

How have the indicators for adverse impacts on sustainability factors been taken into account?

The Index has taken mandatory principal adverse impacts (“PAI”) indicators into account in the assessment of business activities of the initial universe of securities. Revenue data, business involvement and other data sources have been considered when assessing each security using minimum thresholds or blanket exclusions on activities identified in relation to these indicators.

The eligible universe is constructed once shale oil and gas, arctic oil & gas, oil sands, nuclear weapons and thermal coal mining are screened at a minimum threshold level and controversial weapons (PAI 14) are removed. Securities that have faced very severe and severe controversies pertaining to environmental issues are also removed (PAI 7,8,9). Embedded in the MSCI ESG controversy score (“**MSCI ESG Controversy Score**”), is an evaluation of UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact which removes securities having faced very severe controversies (PAI 10). The resulting eligible universe is then used to construct the Index using a sophisticated optimisation approach that reduces exposure to carbon intensity (PAI 1,2), reduces fossil fuel exposure (PAI 2,4) and increases exposure to securities with credible emission reduction targets (PAI 1,2,3,4,5). The optimisation also applies overweighing of companies providing sustainable/green solutions (PAI 7,8,9) and those providing green revenues.

No optional indicators are taken into account.

Note that these PAI indicators are built into the methodology of the Index and are applied by the Index Provider. Please refer to the Index methodology for more information. The Investment Manager takes the PAI indicators into account by replicating the Index as far as possible and practical.

How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

All holdings of the Fund (except cash, cash equivalents and financial derivative instruments (“FDI”)) are screened (via the Index) using the MSCI ESG Controversy methodology, which is aligned with both the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights.

The MSCI ESG Controversy methodology covers a wide range of environmental, social and governance controversies, including but not limited to the following:

- Environmental: Biodiversity and land use, energy and climate change, supply chain management, water stress, toxic emissions and waste, operational waste (non-hazardous)
- Social: Human rights and community impact, labour rights and supply chains, customers
- Governance: bribery and fraud, controversial investments, governance structures

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- Equity securities issuers with a score of 0 (very severe controversy) are excluded.

Note that this screen is built into the methodology of the Index. Please refer to the Index methodology for more information. The Investment Manager takes the indicators into account by replicating the Index as described in the Fund Supplement and the Index Tracking Funds – Replication Strategy section of the Prospectus.

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.



Does this financial product consider principal adverse impacts on sustainability factors?

Yes

The Fund pursues a reduction of negative externalities caused by the underlying investments and in that context considers the PAIs on sustainability factors as part of the consideration of sustainable investments in selecting the securities for the Fund and by applying the negative and norms-based ESG screens prior to the construction of the portfolio.

The Index is designed to meet the minimum standards of the EU Climate Transition Benchmark (CTB) as defined in the Benchmark Regulation. The eligible universe is constructed once shale oil and gas, arctic oil & gas, oil sands, nuclear weapons and thermal coal mining are screened at a minimum threshold level and controversial weapons (PAI 14) are removed. Securities that have faced very severe and severe controversies pertaining to environmental issues are also removed (PAI 7,8,9). Embedded in the MSCI ESG Controversy Score is an evaluation of UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work and the UN Global Compact which removes securities having faced very severe controversies (PAI 10). The resulting eligible universe is then used to construct the Index using a sophisticated optimisation approach that reduces exposure to carbon intensity (PAI 1,2), reduces fossil fuel exposure (PAI 2,4) and increases exposure to securities with credible emission reduction targets (PAI 1,2,3,4,5). The optimisation also applies overweighting of companies providing sustainable/green solutions (PAI 7,8,9) and those providing green revenues.

Further information on the PAIs will be found in the Periodic Reports for the Fund.

No



What investment strategy does this financial product follow?

The investment policy of the Fund is to track the performance of the Index (or any other index determined by the Directors from time to time to track substantially the same market as the Index) as

closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

The Index aims to reflect the performance of a sub-set of equity securities of companies within the Parent Index which are selected and weighted in accordance with the Index methodology. The Index methodology aims to reduce exposure to transition and physical climate risks while pursuing opportunities arising from the transition to a lower-carbon economy and seeking to align the Fund's portfolio with the EU Climate Transition Benchmark (CTB) as defined in the Benchmark Regulation. The Parent Index measures the performance of large and mid capitalisation stocks across a number of developed market countries. The Index methodology also excludes companies involved in controversial weapons businesses, very severe ESG controversies (red flag), very severe and severe environmental controversies (red and orange flag), tobacco manufacturing and companies assessed as having misalignment with the United Nations Global Compact Principles. Additionally, the Index methodology excludes securities of companies which derive a certain percentage of their revenues from the manufacture of shale oil and gas, arctic oil & gas, oil sands, nuclear weapons and thermal coal mining. The Index also applies an MSCI ESG Score Improvement of 10% relative to the Parent Index, as calculated by the Index provider.

The Investment Manager and/or Sub-Investment Manager, on behalf of the Fund, will invest using the replication strategy as further described in the "Investment Objectives and Policies – Index Tracking Funds" section of the Prospectus, primarily in the securities of the Index, at all times in accordance with the Investment Restrictions set forth in the Prospectus.

The investment strategy guides investment decisions based on factors such as investment objectives and risk tolerance.

● **What are the binding elements of the investment strategy used to select the investments to attain each of the environmental or social characteristics promoted by this financial product?**

The Investment policy of the Fund is to track the performance of the Index, which aims to reduce carbon emission compared with the Parent Index in alignment with the Paris Agreement, as closely as possible. At least 90% of the Fund's assets are invested in securities that are constituents of the Index, while the Index provider applies ESG ratings on all the Index constituents. The Index excludes certain companies based on their involvement in the following controversial business activities: controversial weapons, tobacco, oil and gas, shaleoil & gas and thermal coal mining, with further detail on how the Index provider defines what constitutes "involvement" outlined in the Index methodology. The Index also excludes companies which are identified by the Index provider as being involved in controversies that have a negative ESG impact on their operations and/or products and services based on an MSCI ESG Controversy Score.

The Index is in compliance with the minimum standards of the EU Climate Transition Benchmark (CTB) under the Benchmark Regulation which requires the following securities to be excluded:

- companies involved in any activities related to controversial weapons;
- companies involved in tobacco manufacturing;
- companies that benchmark administrators find in violation of the United Nations Global Compact principles or the Organisation for Economic Cooperation and Development Guidelines for Multinational Enterprises; and
- any companies that are found or estimated by the index provider or by external data providers to significantly harm one or more of the environmental objectives referred to in Article 9 of the Taxonomy Regulation.

● **What is the committed minimum rate to reduce the scope of the investments considered prior to the application of that investment strategy?**

N/A

● **What is the policy to assess good governance practices of the investee companies?**

Good governance practices include sound management

structures, employee relations, remuneration of staff and tax compliance.

Companies deemed not in violation by the Index provider of the UNGC principles are considered to exhibit good governance. For information on the methodologies used in the construction of the Index and further information on the exclusion criteria and data sources, please refer to index methodology description which can be found at the following link: [MSCI EU CTB Overlay Select Indexes](#).



Asset allocation describes the share of investments in specific assets.

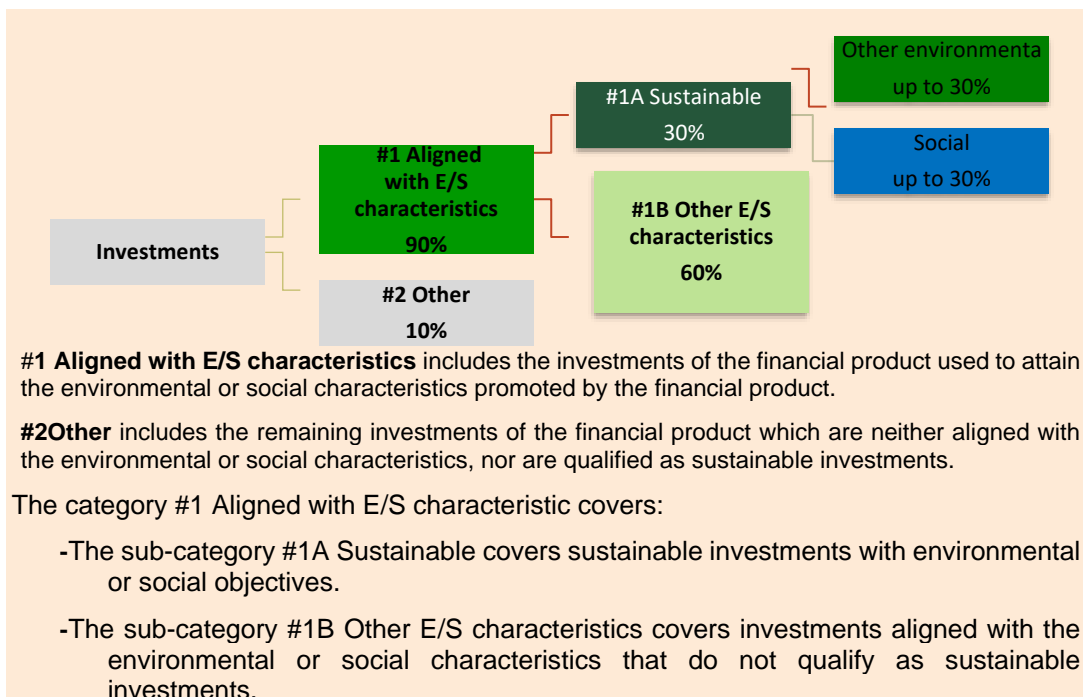
What is the asset allocation planned for this financial product?

First, at least 90% of the Fund's assets are invested in securities that are constituents of the Index and aligned with environmental and / or social characteristics, while the Index provider applies ESG ratings on all the Index constituents. The Fund may hold 10% of its assets in cash or cash equivalents and derivatives used for currency hedging and efficient portfolio management purposes, at the Investment Manager's discretion. Such assets will not be aligned with environmental and social characteristics, nor will there be any environmental or social safeguards in place.

Additionally, the Fund aims to hold a minimum of 30% of its assets in sustainable investments.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.



How does the use of derivatives attain the environmental or social characteristics promoted by the financial product?

To the extent that the Fund may, for currency hedging and efficient portfolio management purposes only, use financial derivative instruments, these are not used to attain the environmental or social characteristics promoted by the Fund.



To what minimum extent are sustainable investments with an environmental objective aligned with the EU Taxonomy?

While this Fund promotes certain environmental and social characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any "sustainable investment" within the meaning of the Taxonomy Regulation. Therefore, the Fund does not commit to invest more than 0% of its Net Asset Value in Taxonomy Regulation aligned investments. It should therefore be noted that this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and, as such, its portfolio alignment with the Taxonomy Regulation is not calculated.

Therefore, there is no intentional alignment with the Taxonomy Regulation.

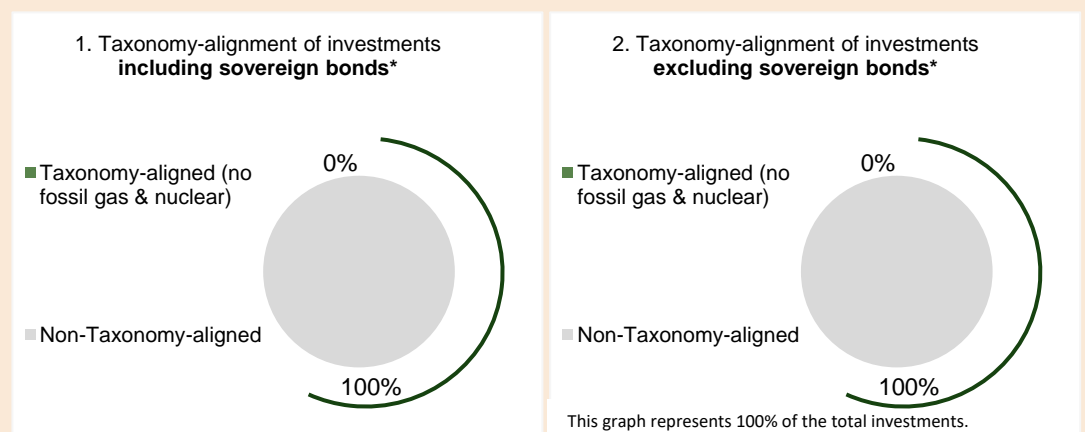
Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy¹?

- Yes:
- In fossil gas In nuclear energy
- No

Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

What is the minimum share of investments in transitional and enabling activities?

The Fund does not commit to a minimum share of investments in transitional and enabling activities.

¹ Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective – see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulations (EU) 2022/1214.

are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under the EU Taxonomy.



What is the minimum share of sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?

The Fund will invest at least 30% of its assets in sustainable investments with an environmental and / or social objective that are not aligned with the EU Taxonomy. Alignment with the EU Taxonomy is not currently in the criteria for Climate Transition Benchmark (CTB) and is not incorporated in the Index methodology. As a result, to ensure that the Fund closely tracks the Index, the Investment Manager cannot currently commit to a specific minimum percentage alignment with the EU Taxonomy.



What is the minimum share of socially sustainable investments?

Not applicable.



What investments are included under “#2 Other”, what is their purpose and are there any minimum environmental or social safeguards?

The Fund may hold a portion of its assets in cash or cash equivalents and derivatives used for currency hedging and efficient portfolio management purposes, at the Investment Manager’s discretion, which would be classified under #2 Other in the above table. Such assets will not be aligned with environmental and social characteristics, nor will there be any environmental or social safeguards in place.



Is a specific index designated as a reference benchmark to determine whether this financial product is aligned with the environmental and/or social characteristics that it promotes?

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

Yes, the Fund is an index fund tracking the performance of the Index. The Index has been designed to meet the minimum standards of the EU Climate Transition Benchmark (CTB).

● ***How is the reference benchmark continuously aligned with each of the environmental or social characteristics promoted by the financial product?***

The Index methodology complies with the requirements for EU Climate Transition Benchmarks as defined in the EU Climate Benchmarks Regulation and therefore takes sustainability factors into account in a manner that is continuously aligned with the Fund’s investment objective.

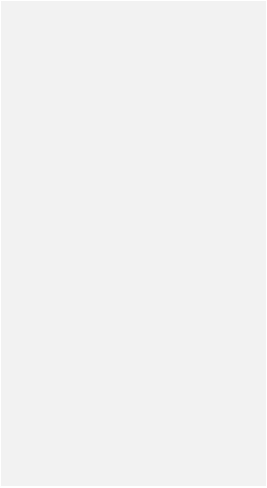
The Index must meet the requirements for EU Climate Transition Benchmarks as defined in the EU Climate Benchmarks Regulation.

● ***How is the alignment of the investment strategy with the methodology of the index ensured on a continuous basis?***

The Fund rebalances on a semi-annual basis, in line with the Index rebalancing frequency.

How does the designated index differ from a relevant broad market index?

The Index implements exclusions and changes to index weights, versus the relevant broad market index, that are a function of a company’s ESG characteristics,



considering both ESG ratings and involvement in certain controversial business activities, as applied by the Index provider, MSCI. For information on the Index methodology used in the construction of the Index and further information on the exclusion criteria and data sources, please refer to MSCI's index methodology description.

● ***Where can the methodology used for the calculation of the designated index be found?***

For information on the methodologies used in the construction of the Index and further information on the exclusion criteria and data sources, please refer to MSCI index methodology description which can be found at the following link:

Index and its performance can be found at: [MSCI EU CTB Overlay Select Indexes](#). Information on the Index constituents can be found at: [Constituents - MSCI](#)



Where can I find more product specific information online?

More product-specific information can be found on the website:

[Fund Finder \(ssga.com\)](https://www.ssga.com)

Please search for State Street CCF World Climate Transition CTB Index Equity Fund under the "Fund Groups" heading.