State Street Global Advisors Luxembourg SICAV

Prospectus

Valid from 27th June 2022

STATE STREET GLOBAL ADVISORS

Important Information

Prospective investors are advised to review this Prospectus (including the Relevant Supplement(s)) and the KIID(s) carefully and in their entirety and, before making any investment decision with respect to an investment in a Fund, should consult a stockbroker, bank manager, lawyer, accountant or other financial adviser for independent advice in relation to: (a) the legal requirements within their own countries for the purchase, holding, exchanging, redeeming or disposing of Shares; (b) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding, exchanging, redeeming or disposing of Shares; (c) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, exchanging, redeeming or disposing of Shares; and (d) the provisions of this Prospectus.

This Prospectus comprises information relating to the Company, an open-ended umbrella fund authorised pursuant to the 2010 Law. The Company is authorised in Luxembourg by the *Commission de Surveillance du Secteur Financier* (CSSF) as a UCITS for the purposes of the 2010 Law. The Company is structured as an umbrella fund in that different sub-funds may be established with the prior approval of the CSSF. The authorisation of the Company is not an endorsement or guarantee of the Company by the CSSF nor is the CSSF responsible for the contents of this Prospectus and any Supplements. The authorisation of the Company by the CSSF does not constitute a warranty as to the performance of the Company and the CSSF shall not be liable for the performance or default of the Company. In addition, each Fund may have more than one Class allocated to it. A Class within a Fund will not have a separate investment portfolio. The creation of any class must be notified to and cleared in advance with the CSSF.

The Board has taken all reasonable care to ensure that the information contained in this Prospectus is, to the best of its knowledge and belief, in accordance with the facts and does not omit anything material to such information. The Board accepts responsibility accordingly.

No person is authorised to give any information or to make any representation other than those contained in this Prospectus, the KIID and the annual reports and any subscription and/or purchase made by any person on the basis of statements or representations not contained in or inconsistent with the information contained in this Prospectus, the KIID and the annual reports shall be solely at the risk of the subscriber/purchaser. Furthermore, the delivery of this Prospectus or any issue of Shares shall not, under any circumstances, create any implication that the affairs of the Company have not changed since the date of this Prospectus.

Subscriptions are not valid unless they are based on this Prospectus or the KIID in conjunction with the most recent annual report and the most recent semi-annual report where this is published after the annual report.

Investors should be aware that the price of Shares may fall as well as rise, and investors may not get back any of the amount invested. Risk factors for investors to consider are set out in the "Risk Information" section. Risks of particular relevance to the Funds are described in the Relevant Supplement.

In cases where an investor invests in the Company through an intermediary which invests into the Company in the intermediary's own name but on behalf of the investor, it may not

always be possible for the investor to exercise certain Shareholder rights directly against the Company. Investors are advised to take advice on their rights.

The distribution of this Prospectus and the offering or purchase of Shares may be restricted or prohibited by law in certain jurisdictions. This Prospectus does not constitute and may not be treated as an offer or solicitation by or to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction.

As Shares in the Company are not registered in the United States in accordance with the U.S. Securities Act, or the securities laws of any of the states or possessions of the United States, and the Company is not registered under the U.S. Investment Company Act, they may neither be offered nor sold nor delivered directly or indirectly in the U.S., or to or for the account or benefit of any U.S. Person (as such term is defined in Regulation S under the U.S. Securities Act). A prospective investor will be required at the time of acquiring Shares to represent that such investor is not a U.S. Person or acquiring Shares for or on behalf of a U.S. Person or acquiring the Shares with the assets of an ERISA plan (as defined below).

Shares may not be acquired or owned by, or acquired with the assets of:

i. **any retirement plan subject to Title I of ERISA; or**
ii. **any individual retirement account or plan subject to Section 4975 of the United States Internal Revenue Code of 1986, as amended;**

which are hereinafter collectively referred to as "ERISA plans".

Shareholders are required to notify the Administrator, immediately in the event that they become U.S. Persons, will no longer meet the eligibility criteria or otherwise hold Shares which might result in the Company or the Management Company incurring any liability to taxation or suffering pecuniary disadvantages which the Company or the Management Company might not otherwise have incurred or suffered, or requiring the Company or the Management Company to register under the U.S. Investment Company Act, or register any Shares under the U.S. Securities Act.

Where the Board becomes aware that any Shares are directly or beneficially owned by any person in breach of the above restrictions, they may direct the Shareholder to transfer his Shares to a person qualified to own such Shares or request the Company to redeem the Shares, in default of which the Shareholder shall, on the expiration of thirty (30) days from the giving of such notice, be deemed to have given a request in writing for the redemption of the Shares. The Shares will be redeemed in accordance with the provisions of the Articles.

As of the date of this Prospectus, the Company is a "recognised scheme" for the purposes of Section 264 of the UK's Financial Services and Markets Act 2000. The UK left the EU on 31 January 2020 and entered the transition period agreed as part of the Withdrawal Agreement between the UK and the EU. It is anticipated that following the end of the transition period, the Company will be marketed in the UK under temporary permissions regime followed by a formal application for recognition under Section 272 of the UK's

Financial Services and Markets Act 2000 or its recognised replacement.

The Prospectus and KIIDs may be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus and/or KIID. To the extent that there is any inconsistency between the English language Prospectus and/or KIID and the Prospectus in another language, the English language Prospectus and/or KIID will prevail. All disputes as to the contents of this Prospectus and related KIIDs shall be governed in accordance with the laws of Luxembourg.

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1. Glossary

The following summarises the principal features of the Company and should be read in conjunction with the full text of this Prospectus.

1915 Law	the Luxembourg law of 10 August 1915 on commercial companies, as may be amended from time to time.
2010 Law	the Luxembourg law of 17 December 2010 relating to undertakings for collective investment, as may be amended from time to time.
Access Programme(s)	existing or future "access" products or programmes such as QFI, Stock Connect, the CIBM Direct Access Programme, Bond Connect or any other investment programme through which a Fund may access PRC Investments.
Administrator	the central administration agent, registrar and transfer agent, principal paying agent, and domiciliary and corporate agent appointed by the Management Company, with the consent of the Company, in accordance with the requirements of the 2010 Law and pursuant to an administration agreement, as identified in the "Directory" section of this Prospectus.
AML/CFT Rules	the Luxembourg law of 12 November 2004 on the fight against money laundering and terrorist financing, as amended, (the "**2004 Law**"), the Grand-Ducal Regulation of 10 February 2010 providing details on certain provisions of the 2004 Law, as amended, the CSSF Regulation N°12-02 of 14 December 2012 on the fight against money laundering and terrorist financing, as amended, ("**CSSF Regulation 12-02**"), relevant CSSF Circulars in the field of AML/CFT as well as the set of rules formed by European Directives on the preventions of the use of the financial system for the purpose of money laundering and terrorist financing, as amended from time to time and the Financial Action Task Force (FATF) recommendations, as amended from time to time.
Application Form	form used to establish an account for purchases of Shares.
Articles	the articles of association of the Company, as may be amended from time to time.
Auditor	a firm of chartered accountants as may from time to time be appointed as auditors to the Company, as identified in the "Directory" section of the Prospectus.
Base Currency	the currency in which a Fund is denominated, as specified in the Relevant Supplement.
Benchmark Regulation	Regulation (EU) 2016/1011 of the European Parliament and Council of 6 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds.
Board	the board of directors of the Company as identified in the Directory.
Board of Directors	the directors of the Management Company as identified in the Directory.

Bond Connect Authorities	the exchanges, trading systems, settlement systems, governmental, regulatory or tax bodies which provide services and/or regulate Bond Connect and activities relating to Bond Connect, including, without limitation, PBoC, the HKMA, HKEx, CFETS, the CMU, CCDC and SHCH and any other regulator, agency or authority with jurisdiction, authority or responsibility in respect of Bond Connect.
Bond Connect Securities	any bonds tradable in the PRC through Bond Connect.
Business Day	a day on which banks are scheduled to be open for non-automated business in Luxembourg and the country (other than Poland) in which the Investment Manager and the relevant Sub-Investment Manager is located, provided that each exchange or market on which a substantial portion of the relevant Fund's investments is traded is also open and/or such other day or days as the Directors may determine and notify in advance to Shareholders. See also: Dealing Calendar.
CBI	The Central Bank of Ireland.
CCASS	The PRC's Central Clearing and Settlement System.
CCDC	China Central Depository & Clearing Co., Ltd.
CET	central European time.
CFETS	China Foreign Exchange Trading System (also known as the National Interbank Funding Centre).
China A Shares	shares of companies incorporated in the PRC and listed on the Shanghai and/or Shenzhen Stock Exchanges which are quoted in RMB.
China Connect Securities	any securities and/or UCIs listed and traded on the SSE or SZSE which may be traded by Hong Kong and international investors under Stock Connect.
CIBM	the China interbank bond market.
CIBM Direct Access Programme	direct access programme under People's Bank of China Announcement [2016] No.3. facilitating access to the China interbank bond.
Class	shares of a Fund representing an interest in that Fund but designated as a share class within such Fund for the purpose of attributing different proportions of the NAV of the relevant Fund to such Shares to accommodate different characteristics including in relation to subscription, switching, and redemption charges, dividend arrangements, currencies, currency hedging policies, minimum investment and ongoing holding requirements and/or fee arrangements specific to such Shares.
CMU	Central Moneymarkets Unit of the HKMA.
CNH	RMB which is traded within the PRC's offshore market.
CNY	RMB which is traded within the PRC's onshore market.
Company	State Street Global Advisors Luxembourg SICAV.
CRS Law	the Luxembourg law dated 18 December 2015 implementing Council Directive 2014/107/EU of 9 December 2014 as regards mandatory automatic exchange of information in the field of taxation, as may be amended from time to time.
CSDCC	China Securities Depository and Clearing Corporation Limited.
CSRC	China Securities Regulatory Commission.

CSSF	*Commission de Surveillance du Secteur Financier*, the Luxembourg supervisory authority of the financial sector.
Daily Quota	The daily quota to which each of SHHK Stock Connect and SZHK Stock Connect is subject.
Data Protection Legislation	(i) the Luxembourg law of 1 August 2018 on the organisation of the National Data Protection Commission and the general data protection framework, as may be amended from time to time, (ii) the General Data Protection Regulation (Regulation (EU) 2016/679 of the European Parliament and the Council of 27 April 2016) and any consequential data protection legislation applicable in Luxembourg and (iii) any guidance and/or codes of practice issued by the Luxembourg Data Protection Authority (CNPD) or other relevant supervisory authority, including without limitation the European Data Protection Board.
Dealing Calendar	the calendar of all non-Dealing Days for the Funds as available on the Website.
Dealing Day	every Business Day other than days during which normal dealing has been temporarily suspended.
Dealing Form	form used to subscribe for or redeem Shares in a Fund.
Depositary	the depositary bank appointed by the Company in accordance with the requirements of the 2010 Law and pursuant to a depositary agreement, as identified in the Directory.
Dilution Adjustment	the anti-dilution techniques, as may be described in section "**Dilution Adjustment**" and detailed in the Relevant Supplement.
Directors	the directors of the Company for the time being and any duly constituted committee thereof.
Distributor	any person or entity appointed by the Global Distributor to distribute or arrange for the distribution of Shares.
Eligible State	any EU Member State, any member state of the Organisation for Economic Cooperation and Development, any member state of the European Economic Area, and any other state which the Board deems appropriate with regard to the investment objective of a Fund.
Embedded Costs	any costs indirectly incurred by each Fund as a result of its investment in underlying funds in which the Fund invests (which may be payable to the Investment Manager or its affiliates).
ERISA	the United States Employee Retirement Income Security Act of 1974, as amended.
ESG	investment methodology incorporating environmental, social and governance criteria into the relevant investment technique.
ESMA	European Securities and Markets Authority.
EU	European Union.
EU Member State	a member state of the EU.

Exclusion List Methodology for ESG Screened Funds in SSGA Luxembourg SICAV	the methodology outlining the criteria for the assessment of the adherence of the Fund's securities to certain ESG criteria as laid out in the Relevant Supplement when applying a negative and/or norms based ESG Screen to the Fund, as further described in the section "ESG Investing" of this Prospectus. The Exclusion List Methodology for ESG Screened Funds in SSGA Luxembourg SICAV can be found on the Website under: https://www.ssga.com/ie/en_gb/institutional/ic/library-content/products/funddata/mf/emea/exclusion-list-methodology.pdf. Additional information regarding State Street Global Advisors ESG investment approach can be found on the Website at ssga.com/esg.
FATCA	the provisions of the United States Hiring Incentives to Restore Employment (HIRE) Act of 18 March 2010 commonly referred to as the Foreign Account Tax Compliance Act as well as any related regulations or official interpretation thereof.
FATF	Financial Action Task Force on Money Laundering.
Fund	a portfolio of assets established by the Directors (with the prior approval of the CSSF) and constituting a separate fund represented by a separate series of Shares and invested in accordance with the investment objective and policies applicable to such portfolio of assets, as set out in the Relevant Supplement.
Global Distributor	State Street Global Advisors Europe Limited or such other entity as may be appointed as global distributor from time to time, as identified in the Directory.
HKEx	Hong Kong Exchanges and Clearing Limited.
HKMA	Hong Kong Monetary Authority.
HKSCC	Hong Kong Securities Clearing Company Limited.
Index	any financial index which a Fund will use, whether to track, outperform, as a performance comparator or otherwise reference (including where the financial index is referenced by a financial derivative instrument held by a Fund), as specified in the Relevant Supplement.
Institutional Investor	institutional investors as referred to in articles 174 to 176 of the 2010 Law and defined by the administrative practice of the CSSF. Further detail on the definition of an Institutional Investor can be found "**Classes**" section of this Prospectus.
Investment Manager	State Street Global Advisors Europe Limited or such other company as may from time to time be appointed to provide investment management services to the Company in accordance with the requirements of the CSSF, as identified in the Directory and also known as the Management Company. For the avoidance of doubt, the term "Investment Manager" shall include, where the context permits, any sub-investment manager appointed from time to time by the Investment Manager pursuant to its authority under the Management Company Agreement.
KIID	the key investor information document in respect of any Class within the meaning of the 2010 Law, the UCITS Directive, and Commission Regulation (EU) No 583/2010 of 1 July 2010 implementing the UCITS Directive as regards key investor information and conditions to be met when providing key investor information or the prospectus in durable medium other than paper or by means of a website, as updated from time to time.

Management Company	the management company appointed by the Company in accordance with the provisions of the 2010 Law and pursuant to a Management Company Agreement, as identified in the Directory. Pursuant to the terms of the Management Company Agreement the Management Company also provides the investment management services and in this context is also known as the Investment Manager.
Management Company Agreement	means the Agreement dated 15 December 2017 between the Company and the Management Company, pursuant to which the Management Company was appointed as manager of the Company, as may be further amended from time to time.
MiFID II	the Markets in Financial Instruments Directive (recast) (2014/65/EU) together with the Markets in Financial Instruments Regulation (Regulation (EU) no. 600/2014).
NAV	the net asset value of a Fund calculated as described in the "**Valuation and Calculation of the NAV**" section of this Prospectus.
NAV per Share	the net asset value of a Share in any Fund, including a Share of any Class issued in a Fund calculated as described in the "**Valuation and Calculation of NAV**" section of this Prospectus.
NAV Hedged Class	any Class where the Base Currency NAV is hedged against the Class currency, together with Portfolio Hedged Class, the "Hedged Classes".
OECD	Organisation for Economic Cooperation and Development.
PBoC	the People's Bank of China.
Portfolio Hedged Class	any Class where the currency exposure of the underlying assets is hedged against the Class currency, together with NAV Hedged Class, the "Hedged Classes".
PRC	the People's Republic of China (except, where the context requires, and for the purposes of this Prospectus and its related documents, references to PRC or "China" do not include Hong Kong, Macau and Taiwan).
PRC Investments	investments that create exposure to (i) issuers from the PRC, or other issuers associated with the greater China region, such as Hong Kong, Macau or Taiwan and/or (ii) issuers which may be listed or traded on recognised or over-the-counter markets located both inside and outside of the greater China region, such as the United Kingdom, Singapore, Japan or the United States.
PRC Listco	a PRC incorporated company which is listed on a stock exchange in the PRC.
PRC Sub-Custodian	HSBC Bank (China) Company Limited or any other entity appointed to act as such sub-custodian and the interbank bond trade and settlement agent for the relevant Funds for the purposes of the investments made through CIBM Direct Access Programme and/or the QFI.
Privacy Statement	the privacy statement adopted by the Company as amended from time to time. The current version is appended to the Application Form and available via the website under https://www.ssga.com/global/en/legal/terms-and-conditions-global.html.
Prospectus	this document, the Relevant Supplement for any Fund and any other supplement or appendix designed to be read and construed together with and to form part of this document as updated from time to time.

QFI	Qualified Foreign Investor, which shall include QFII and RQFII.
QFII	Qualified Foreign Institutional Investor.
Qualifying Agreement	an investment management agreement or other arrangements entered into between certain Institutional Investors and the Investment Manager or any of its affiliates, in each case in a format satisfactory to the Directors for the purpose of considering eligibility for Class B Shares.
Redemption Fee	a fee, which the Company may charge upon redemption of Shares of up to 2% of the Redemption Price.
Redemption Price	the price (exclusive of any applicable Redemption Fee and/or Dilution Adjustment) at which the Company may redeem Shares as determined for each Fund or Share Class on the basis of the NAV per Share as at the Valuation Point on the relevant Dealing Day.
Regulated Market	a market as defined in item 14) of article 4 of the European Parliament and the Council Directive 2004/39/EC of 21 April 2004 on markets in financial instruments, as well as any other market which is regulated, operates regularly and is recognized and open to the public in an Eligible State.
Relevant Supplement	a document containing information specific to a Fund.
Remuneration Policy	the remuneration policies, procedures and practices to which the Management Company and the Investment Manager are each subject and which comply with the UCITS Directive.
RQFII	the Renminbi Qualified Foreign Institutional Investor,
SAFE	the PRC's State Administration of Foreign Exchange.
SC Securities	China Connect Securities invested through Stock Connect (as defined below).
Securities Lending Programme	the securities lending programme, as described in the "**Financial Techniques and Instruments**" section of the "**Financial Derivative Instruments**" section, in which certain Funds are enrolled.
SEHK	the Stock Exchange of Hong Kong Limited.
Settlement Deadline	5.00 p.m. CET on the second business day in Luxembourg after the relevant Dealing Day, or such later date as may be determined by the Company and notified to Shareholders.
SFDR	Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector.
SFDR Fund Classification	Article 8 SFDR – means a financial product that promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices. Article 9 SFDR – means a financial product that has a sustainable investment as its objective.
SFO	the PRC's Securities and Futures Ordinance.
Share	a share of any Class in the capital of the Company entitling the holders to participate in the profits of the Company attributable to the relevant Fund as described in this Prospectus.
Shareholder	a person registered in the register of shareholders of the Company as a holder of Shares.

SHCH	Shanghai Clearing House.
SHHK Stock Connect	Shanghai-Hong Kong Stock Connect.
SPSA	special segregated account in the CCASS to maintain holdings in SC Securities.
SSE	Shanghai Stock Exchange.
SSGA European Valuation Committee	the committee tasked with assisting the State Street Global Advisors business in EMEA in carrying out its fiduciary valuation responsibilities.
Stock Connect	the Shanghai-Hong Kong Stock Connect and/or the Shenzhen-Hong Kong Stock Connect.
Sub-Investment Manager	any entity appointed as sub-investment manager of a Fund by the Investment Manager or any Sub-Investment Manager pursuant to a sub-investment management agreement and specified in the Relevant Supplement. Where such an appointment has been made, and where appropriate, references to Investment Manager herein will refer to the Sub-Investment Manager.
Subscription Price	the price at which investors may subscribe for Shares as determined for each Fund or Class on the basis of the NAV per Share as at the Valuation Point on the relevant Dealing Day subject to any applicable Dilution Adjustment.
Substantial Shareholder	a shareholder holding 5% or more of the total issued shares, aggregating its positions with other group companies of a PRC Listco.
Sustainability Risk	means an environmental, social or governance event or condition that, if it occurs, could cause an actual or potential material negative impact on the value of the investment.

Swing Pricing Adjustment	an adjustment of the NAV of the relevant Fund by an amount not exceeding either 2% or 3% of the NAV per Unit under normal market conditions (the "Swing Factor") depending on each Fund's investment policy as detailed in the Relevant Supplement. However, whilst the adjustment is normally not expected to exceed the threshold set out in each Relevant Supplement, the Board or the Board of Directors may decide to increase the Swing Pricing Adjustment limit in exceptional circumstances to protect Shareholders' interests. The Swing Pricing Adjustment is used to reflect the dealing costs that may be incurred in relation to a Fund and the estimated bid/offer spread of the assets in which the Fund invests. It generally will be applied on any Dealing Day when aggregate total of subscriptions, switches or redemption of Shares of all Classes of a Fund result in a net capital inflow or outflow which exceeds a pre-determined threshold, as determined and reviewed by the Management Company from time to time for that Fund. In addition, the Management Company may agree to include anticipated fiscal charges, trading costs, market impact and related expenses in the amount of the adjustment. The Swing Pricing Adjustment will be an addition when the net movement results in a net capital inflow from all Classes of a Fund and a deduction when it results in a net capital outflow. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows. A periodical review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions. In certain circumstances, the Management Company may decide that it is not appropriate to make such an adjustment. The volatility of the NAV of the Fund might not reflect the true portfolio performance (and therefore might deviate from the Fund's benchmark, where applicable) as a consequence of the application of swing pricing as further described in the "**Dilution Adjustment**" section of this Prospectus.
Switch	switch of all or part of an investor's holdings from one Class of a Fund into Shares of another Class of the same Fund provided the Shareholder is eligible to invest in the requested Class.
Switching Form	the form used to switch from any Class of one Fund into Shares of a different Class of the same Fund.
SZHK Stock Connect	Shenzhen-Hong Kong Stock Connect.
SZSE	Shenzhen Stock Exchange.
Taxonomy Regulation	Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 on the establishment of a framework to facilitate sustainable investment, and amending Regulation (EU) 2019/2088, as may be amended from time to time.
TER	the total expense ratio as described in the "**Fees and Expenses**" section of this Prospectus.
UCI	an undertaking for collective investment.
UCITS	an undertaking for collective investment in transferable securities within the meaning of the 2010 Law and UCITS Directive.
UCITS Directive	Directive 2009/65/EC of the European Parliament and of the Council of 13 July 2009 on the coordination of laws, regulations and administrative provisions relating to undertakings for collective investment in transferable securities, as may be amended from time to time.

US Investment Company Act	the United States Investment Company Act of 1940, as amended.
US Securities Act	United States Securities Act of 1933, as amended.
Valuation Point	the point on each Dealing Day for a Fund at which the assets are valued as detailed in the Relevant Supplement.
Website	https://www.ssga.com/ic/fund-finder on which the NAV per Share and any other relevant information relating to any Fund will be published and on which this Prospectus, the KIIDs, the Remuneration Policy, ESG matters and any other information in respect of the Company, including various Shareholder communications, may be published.

2. Directory

The Company

State Street Global Advisors
Luxembourg SICAV
49, avenue J.F. Kennedy
L-1855 Luxembourg

Board of Directors of the Company

Alex Castle (Chair)
Senior Managing Director,
State Street Global Advisors

Tracey McDermott
Independent Director

John Li How Cheong,
Independent Director

Vanessa Donegan
Independent Director

Eric Linnane
Managing Director
State Street Global Advisors

Management Company, Investment Manager and Global Distributor

State Street Global Advisors
Europe Limited
78 Sir John Rogerson's
Quay Dublin 2
Ireland

Board of Directors of the Management Company

Nigel Wightman (Chairman)
Independent Director

Ann Prendergast
Senior Managing Director,
State Street Global Advisors

Eric Linnane
Managing Director,
State Street Global Advisors

Scott Sanderson
Managing Director,
State Street Global Advisors

Margaret Cullen
Independent Director

Ulla Pitha
Managing Director
State Street Global Advisors
Patrick Mulvihill
Independent Director

Sub-Investment Managers

State Street Global Advisors
Limited
20 Churchill Place
Canary Wharf
London E14 5HJ
United Kingdom

State Street Global Advisors
Trust Company
1 Iron St, Boston
Massachusetts 02210, USA

State Street Global Advisors
Singapore Ltd
168 Robinson Road
#33-01 Capital Tower
Singapore 068912

Depositary

State Street Bank
International GmbH,
Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg

Administrator

State Street Bank
International GmbH,
Luxembourg Branch
49, avenue J.F. Kennedy
L-1855 Luxembourg

Auditor

PricewaterhouseCoopers
Société Coopérative
2 rue Gerhard Mercator
L-2182 Luxembourg

Legal Advisor as to matters of Luxembourg law

Arendt & Medernach SA
41A, avenue J. F. Kennedy
L-2082 Luxembourg

3. General Information about the Company

3.1. The Company

The Company is an open-ended public limited company (*société anonyme*) with variable capital (*société d'investissement à capital variable* or SICAV), which was incorporated in Luxembourg on 22 September 2008 under registration number B141.816 and is authorised by the CSSF as a UCITS. The Company has been structured as an umbrella fund, with segregated liability between Funds.

The object of the Company is the collective investment in transferable securities and/or other liquid financial assets of capital raised from the public, operating on the principle of risk spreading in accordance with Part 1 of the 2010 Law.

The capital of the Company is expressed in euro. It is determined by converting the total net assets of all Funds into euro.

The Board may from time to time, with the prior approval of the CSSF, create different Funds representing separate portfolios of assets with each Fund comprised of one or more Classes. The investment policy and risk profile of each Fund will be determined by the Board in consultation with the risk management team established within the Investment Manager and any changes with respect to, *inter alia*, a Fund's investment restrictions, policy or objective must be approved by the Board. The portfolio of assets maintained for each Fund will be invested in accordance with the investment objectives and policies applicable to such Fund as specified in the Relevant Supplement.

In accordance with article 181(5) of the 2010 Law, each Fund is considered to constitute a single pool of assets and liabilities; therefore the rights of Shareholders and creditors concerning each Fund are limited to the assets of that Fund. However, there can be no assurance that, should an action be brought against the Company in the courts of another jurisdiction, the segregated nature of the Company and the Funds will be respected.

Further information with respect to Shares and Classes is outlined in the "**Shares**" section below.

3.2. Management and Administration

3.2.1. The Directors

The Board is responsible for managing the business affairs of the Company in accordance with the Articles. In particular, the Board is responsible for determining the corporate and investment policy for each Fund, based on the principle of risk spreading. Further, the Board is responsible for the overall supervision of the management and administration of the Company, including the selection and supervision of the Management Company and the general monitoring of the performance and operations of the Company.

The members of the Board are elected by the general meeting of Shareholders, subject to the prior approval of the candidate by the CSSF. In the event of a vacancy on the Board, the remaining directors may elect a replacement to act as director until the next general meeting of Shareholders. For the current composition of the Board please refer to the Directory.

The Articles provide that a director may have an interest in any transaction or arrangement with the Company or in which the Company is interested provided that (s)/he has disclosed to the Board the nature and extent of any material interest which (s)/he may have. The Company has granted indemnities to the directors in respect of any loss or damages that they may suffer, save where this results from the director's gross negligence or wilful misconduct.

3.2.2. The Management Company

The Board has appointed State Street Global Advisors Europe Limited to be responsible for the day-to-day management of the Company's affairs subject to the overall supervision of the Board. The Management Company is responsible for the investment management of the assets of the Company, the administration of the Company and the implementation of the Company's and Funds' distribution and marketing policy.

The Management Company is a private company limited by shares, which was incorporated in Ireland on 4 December 1974 under registration number 49934 and is authorised by the CBI under:

-the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (S.I. No. 352 of 2011), and the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) (Undertakings for Collective Investment in Transferable Securities) Regulations 2015, as amended as a UCITS management company; and

- European Union (Alternative Investment Fund Managers) Regulations 2013, (S.I. No. 257 of 2013) in respect of MiFID services specified in Regulation 7.

For the current composition of the Board of Directors of the Management Company please refer to the Directory.

3.2.3. The Depositary

The Company has appointed State Street Bank International GmbH, acting through its Luxembourg Branch as its Depositary. State Street Bank International GmbH is a limited liability company organized under the laws of Germany, having its registered office at Brienner Str. 59, 80333 Munich, Germany and registered with the commercial register court, Munich under number HRB 42872. It is a credit institution supervised by the European Central Bank (ECB), the German Federal Financial Services Supervisory Authority (BaFin) and the German Central Bank. State Street Bank International GmbH, Luxembourg Branch is authorized by the CSSF in Luxembourg to act as depositary and is specialised in depositary, fund administration, and related services. State Street Bank International GmbH, Luxembourg Branch is registered in the Luxembourg Commercial and Companies' Register (RCS) under number B 148 186. State Street Bank International GmbH is a member of the State Street group of companies having as their ultimate parent State Street Corporation, a US publicly listed company.

The Depositary has been entrusted with following main functions:

- ensuring that the sale, issue, repurchase, redemption and cancellation of Shares are carried out in accordance with applicable law and the Articles;
- ensuring that the value of the Shares is calculated in accordance with applicable law and the Articles;
- carrying out the instructions of the Management Company unless they conflict with applicable law and the Articles;
- ensuring that in transactions involving the assets of the Funds any consideration is remitted within the usual time limits;
- ensuring that the income of the Company is applied in accordance with applicable law and the Articles.
- monitoring of the Fund's cash and cash flows;
- safe-keeping of the Fund's assets, including the safekeeping of financial instruments to be held in custody and ownership verification and record keeping in relation to other assets.

Depositary's liability

In carrying out its duties the Depositary shall, at all times, act honestly, fairly professionally, independently and solely in the interests of the Company and its Shareholders.

In the event of a loss of a financial instrument held in custody, determined in accordance with the 2010 Law, and in particular Article 18 of the Commission Delegated Regulation No 2016/438, the Depositary shall return financial instruments of identical type or the corresponding amount to the Company without undue delay.

The Depositary shall not be liable if it can prove that the loss of a financial instrument held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary pursuant to the 2010 Law and other applicable rules.

In case of a loss of financial instruments held in custody, the Shareholders may invoke the liability of the Depositary directly or indirectly through the Company provided that this does not lead to a duplication of redress or to unequal treatment of the Shareholders.

The Depositary will be liable to the Company for all other losses suffered by the Company as a result of the Depositary's negligent or intentional failure to properly fulfil its obligations pursuant to the 2010 Law and other applicable rules.

To the extent permitted by applicable law the Depositary may not be liable for consequential or indirect or special damages or losses, arising out of or in connection with the performance or non-performance by the Depositary of its duties and obligations.

Delegation

The Depositary has full power to delegate the whole or any part of its safe-keeping functions subject to the terms of the depositary agreement but its liability will not be affected by the fact that it has entrusted to a third party some or all of the assets in its safekeeping. The Depositary's liability shall not be affected by any delegation of its safe-keeping functions.

Information about the safe-keeping functions which have been delegated and the identification of the relevant delegates and sub-delegates are contained in Appendix 2 to the Prospectus. The latest version of the list of the relevant delegates can be consulted on the Website.

Conflicts of Interest

The Depositary is part of an international group of companies and businesses that, in the ordinary course of their business, act simultaneously for a large number of clients, as well as for their own account, which may result in actual or potential conflicts. Conflicts of interest arise where the Depositary or its affiliates engage in activities under the depositary agreement or under separate contractual or other arrangements. Such activities may include:

(i) providing nominee, administration, registrar and transfer agency, research, agent securities lending, investment management, financial advice and/or other advisory services to the Company;
(ii) engaging in banking, sales and trading transactions including foreign exchange, derivative, principal lending, broking, market making or other financial transactions with the Company either as principal and in the interests of itself, or for other clients.

In connection with the above activities the Depositary or its affiliates:

(i) will seek to profit from such activities and are entitled to receive and retain any profits or compensation in any form and are not bound to disclose to, the Company, the nature or amount of any such profits or compensation including any fee, charge, commission, revenue share, spread, mark-up, mark-down, interest, rebate, discount, or other benefit received in connection with any such activities;
(ii) may buy, sell, issue, deal with or hold, securities or other financial products or instruments as principal acting in its own interests, the interests of its affiliates or for its other clients;
(iii) may trade in the same or opposite direction to the transactions undertaken, including based upon information in its possession that is not available to the Company;
(iv) may provide the same or similar services to other clients including competitors of the Company;
(v) may be granted creditors' rights by the Company which it may exercise.

The Company may use an affiliate of the Depositary to execute foreign exchange, spot or swap transactions for the account of the Company. In such instances the affiliate shall be acting in a principal capacity and not as a broker, agent or fiduciary of the Company. The affiliate will seek to profit from these transactions and is entitled to retain and not disclose any profit to the Company. The affiliate shall enter into such transactions on the terms and conditions agreed with the Company.

Where cash belonging to the Company is deposited with an affiliate being a bank, a potential conflict arises in relation to the interest (if any) which the affiliate may pay or charge to such account and the fees or other benefits which it may derive from holding such cash as banker and not as trustee.

The Investment Manager or the Management Company may also be clients or counterparties of the Depositary or its affiliates.

Potential conflicts that may arise in the Depositary's use of sub-delegates include four broad categories:

(i) conflicts from the sub-delegates selection and asset allocation among multiple sub-delegates influenced by (a) cost factors, including lowest fees charged, fee rebates or similar incentives and (b) broad two-way commercial relationships in which the Depositary may act based on the economic value of the boarder relationship, in addition to objective evaluation criteria;
(ii) sub-delegates, both affiliated and non-affiliated, act for other clients and in their own proprietary interest, which might conflict with clients' interests;
(iii) sub-delegates, both affiliated and non-affiliated, have only direct relationships with clients and look to the Depositary as its counterparty, which might create incentive for the Depositary to act in its self-interest, or other clients' interests to the detriment of clients; and
(iv) sub-delegates may have market-based creditors' rights against client assets that they have an interest in enforcing if not paid for securities transactions.

In carrying out its duties the Depositary shall act honestly, fairly, professionally, independently and solely in the interests of the Company and its Shareholders.

The Depositary has functionally and hierarchically separated the performance of its depositary tasks from its other potentially conflicting tasks. The system of internal controls, the different reporting lines, the allocation of tasks and the management reporting allow potential conflicts of interest and the Depositary issues to be properly identified, managed and monitored. Additionally, in the context of the Depositary's use of sub-delegates, the Depositary imposes contractual restrictions to address some of the potential conflicts and maintains due diligence and oversight of sub-delegates to ensure a high level of client service by those agents. The Depositary further provides frequent reporting on clients' activity and holdings, with the underlying functions subject to internal and external control audits. Finally, the Depositary internally separates the performance of its custodial tasks from its proprietary activity and follows a standard of conduct that requires employees to act ethically, fairly and transparently with clients.

Up-to-date information on the Depositary, its duties, any conflicts that may arise, the safe-keeping functions delegated by the Depositary, the list of delegates and sub-delegates and any conflicts of interest that may arise from such a delegation will be made available by the Depositary to Shareholders on request.

3.2.4. The Administrator

The Company and the Management Company have appointed State Street Bank International GmbH, Luxembourg Branch to further act as the Company's central administration agent, domiciliary and corporate agent, registrar and transfer agent and paying agent and to procure or provide services ancillary thereto. Agreements have been entered into with various affiliates and agents to perform certain administrative or representative services or to facilitate the payment of Share distributions in relevant jurisdictions.

3.2.5. The Investment Manager

State Street Global Advisors Europe Limited also serves as the investment manager of the Company, subject to the supervision of the Board.

The Investment Manager provides investment management services to the Funds and has established a Polish Branch through which it may also provide these services.

The Investment Manager is authorised by the CBI in respect of these services and its investment management business includes but is not limited to management of other Irish authorised undertakings for collective investment.

The Investment Manager has the discretion to delegate to sub-investment managers all the powers, duties and discretions exercisable in respect of the management of the relevant percentage of such of the Funds as the Investment Manager and any Sub-Investment Manager may from time to time agree. A Sub-Investment Manager may further delegate. Any such delegation will be in accordance with the requirements of the CSSF. Details of sub-investment managers appointed to any Fund will be available to Shareholders on request and will be disclosed in the Fund's Relevant Supplement. Fees payable to any Sub-Investment Manager appointed by the Investment Manager shall be paid by the Investment Manager out of the Investment Management fees.

3.2.6. The Sub-Investment Managers

The Investment Manager has appointed the following discretionary sub-investment managers in respect of certain Funds, as indicated in the Relevant Supplement including, without limitation:

- State Street Global Advisors Limited, a private limited company regulated by the Financial Conduct Authority;
- State Street Global Advisors Trust Company, a Massachusetts trust company;
- State Street Global Advisors Singapore Ltd, a Singapore limited liability company, regulated by the Monetary Authority of Singapore.

3.2.7. The Global Distributor and distributors

State Street Global Advisors Europe Limited has also been appointed to act as the Global Distributor of the Company and to promote and market Shares. The Global Distributor is responsible for the marketing and distribution of the Shares in Luxembourg and other jurisdictions approved by the Board.

The Global Distributor is authorised to appoint other Distributors, sub-distributors and intermediaries and enter into other similar agreements relating to the distribution of Shares. The Global Distributor is authorised to appoint its group companies, including those set out in the "**Directory**" section of this Prospectus to carry out all or any of its duties and functions upon terms which are substantially similar to the terms of the distribution agreement.

3.2.8. Conflicts of interest

The Company is committed to maintaining and operating effective organizational and administrative arrangements to identify and manage any potential conflicts of interests. The Management Company adopted written procedures with respect to conflicts of interest. In formulating the conflicts of interest policy, the Management Company has taken into account the fact that it is a member of the State Street Corporation group. Once identified, potential conflicts are referred to the relevant governance body, as appropriate.

The Board, the Management Company, the Depositary, the Administrator and other service providers of the Company, and/or their affiliates, members, employees or any person connected with them may be subject to various conflicts of interest in their relationships with the Company. In such event, each will at all times have regard to its obligations under any agreements to which it is party or by which it is bound in relation to the Company. In particular, when undertaking any dealings or investments where conflicts of interest may arise, each will respectively endeavour to ensure that such conflicts are resolved fairly. The risk warning headed "**Conflicts of Interest Risk**" in the "**Risk Information**" section of this Prospectus provide further details regarding the risks described above.

As further described in the Articles and in section "**The Directors**" of this Prospectus, any director of the Company who has, directly or indirectly, an interest in a transaction submitted to the approval of the Board which conflicts with the Company's interest, must inform the Board. The director may not take part in the discussions on and may not vote on the transaction.

The Management Company has adopted and implemented a conflicts of interest policy and has made appropriate organisational and administrative arrangements to identify and manage conflicts of interests so as to minimise the risk of the Company's interests being prejudiced, and if they cannot be avoided, ensure that the Company is treated fairly and that such conflicts are resolved fairly taking into account investors' interest.

3.3. General Meeting of Shareholders

The annual general meeting of Shareholders of the Company takes place in Luxembourg every year at 11.00 a.m. (CET) on the fourth Thursday of April or, if this date does not fall on a business day in Luxembourg, the next following business day in Luxembourg. Other extraordinary general meetings of Shareholders of the Company or meetings of individual Funds or their Classes may be held from time to time.

Notices to the annual general meeting and other meetings are issued in accordance with Luxembourg law. The notices contain information about the place and time of the general meeting, the requirements for attending the meeting, the agenda and, if necessary, the quorum requirements and majority requirements for resolutions.

The requirements as to quorum and majorities at all general meetings will be those set out in the Articles and in the 1915 Law. All Shareholders may attend general meetings in person or by appointing another person as his proxy in writing or by other communication mediums accepted by the Company.

3.4. Rights of Shareholders

Voting rights: Each Share entitles the Shareholder to one (1) vote at all general meetings of the Shareholders of the Company and at all meetings of the Fund or Class. Fractions of Shares do not entitle their holder to vote.

Right to receive a share of the profits: The Shares issued are entitled to participate in the net assets allocated to the relevant Fund or Class as of the Dealing Day on which they are purchased and up until the date on which they are redeemed.

Shareholder rights directly against the Company: The Company draws the Shareholders' attention to the fact that a Shareholder will only be able to exercise its rights directly against the Company, notably the right to participate in general shareholders' meetings, if such Shareholder is registered in his own name in the Shareholders' register. In cases where an investor invests in the Company through an intermediary who invests into the Company in its own name but on behalf of the Shareholder, it may not be possible for such investor to exercise certain Shareholder rights directly against the Company. Investors are advised to seek advice in relation to their rights.

Shareholder rights directly against the service providers: Generally, absent a direct contractual relationship between the Shareholders and the service providers mentioned in the "Management and Administration" section, Shareholders will have no direct rights against service providers and there will only be limited circumstances in which a Shareholder can potentially bring a claim against a service provider. Instead, the proper claimant in an action in respect of which a wrongdoing is alleged to have been committed against the Company by a service provider is, prima facie, the Company itself. As an exception to this general principle, the Shareholders should be able to invoke claims relating to the liability of the Depositary directly provided that this does not lead to a duplication pf redress or to unequal treatment of Shareholders.

3.5. Financial year and statements

The Company's financial year ends on 31 December of each year. The Company will publish an annual report and audited annual accounts, which will be approved by the Board, within four (4) months of the end of the financial period to which they relate. Unaudited semi-annual reports will also be available no later than two (2) months after the end of the half year in question. Copies of these reports may be obtained, free of charge, from the national representatives and at the Company's registered office.

3.6. Liquidation

3.6.1. Termination and liquidation of Funds or Classes

The Board may, having notified the Shareholders concerned in writing, compulsorily redeem all, but not some, of the Shares of any Fund, and may decide to subsequently terminate and liquidate the Fund or keep it dormant, in the event that, for any reason, the Board determines that:

- the NAV of a Fund has decreased to, or has not reached, €100,000,000 or equivalent in the relevant Base Currency, the minimum level for that Fund to be managed and/or administered in an efficient manner; or

- changes in the economic or political circumstances would justify such liquidation.

The liquidation of a Fund associated with the compulsory redemption of all affected Shares for any other reason may only be carried out with the prior agreement of the Shareholders in the Fund to be liquidated at a meeting of Shareholders of the Fund in question, convened in accordance with the Articles. The notice will explain the reasons and the process of the termination and liquidation. Such resolution may be passed with no quorum requirement and with a simple majority of the Shares attending/represented and voting.

Generally, if a Fund is liquidated, all Shares redeemed will be cancelled. Redemption proceeds which have not been claimed by former Shareholders upon the compulsory redemption will be deposited in escrow at the *Caisse de Consignation* in Luxembourg in accordance with applicable laws and regulations. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

The termination and liquidation of a Fund will have no influence on the existence of any other Fund. The termination and liquidation of the last Fund of the Company will result in the liquidation of the Company.

The Board may also, at its sole discretion and at any time, close a Class.

3.6.2. Dissolution and liquidation of the Company

The Company is incorporated for an unlimited period. However, it may be dissolved at any time by a resolution passed at a general meeting of Shareholders adopted in compliance with applicable laws.

If and when for any reason the capital of the Company falls below two-thirds of the minimum capital set out in the 2010 Law (*i.e.* €1,250,000), the Board is required to submit the question of liquidation of the Company to a general meeting of Shareholders within forty (40) days. The general meeting may resolve the question of liquidation with a simple majority of the Shareholders present/represented (no quorum is required).

If the capital of the Company falls below one-quarter of the minimum capital set out in the 2010 Law (*i.e.* €1,250,000), the Board of the Company is required to submit the question of liquidation of the Company to a general meeting of the Shareholders, which must be called within the same period. In this case, a liquidation may be resolved by one-quarter of the votes of the Shareholders present/represented at the general meeting (no quorum is required).

The compulsory dissolution of the Company may be ordered by Luxembourg competent courts in circumstances provided by the 2010 Law and the 1915 Law.

As soon as a decision to dissolve the Company is taken, the issue, redemption or conversion of Shares in all Funds will be prohibited.

In the event of a dissolution of the Company, the liquidators appointed by the general meeting of Shareholders, in accordance with the CSSF, will realise the assets of the Company in the interests of the Shareholders and will subsequently distribute the net proceeds of liquidation (after deducting all liquidation expenses) among Shareholders of each Fund in proportion to their holding of Shares in such Fund. Liquidation proceeds which have not been claimed by Shareholders at the time of the closure of the liquidation will be deposited in escrow at the *Caisse de Consignation* in Luxembourg. Proceeds not claimed within the statutory period will be forfeited in accordance with applicable laws and regulations.

A liquidation of the Company will be carried out in accordance with the provisions of the 2010 Law and 1915 Law.

3.7. Merger of the Company, a Fund or a Class

The Board may decide to proceed with a merger of one or several Funds with one or several other Funds within the Company, or with one or several other Luxembourg or foreign UCITS or sub-funds thereof. In such event, notice of the merger will be given in writing to the Shareholders of the relevant Fund and each Shareholder shall be given the possibility, during a period of at least 30 days before the effective date of the merger (it being understood that the effective date of the merger normally takes place five business days after the expiry of such notice period), to request either the repurchase or switching of his Shares of the Fund, free of charge (other than the cost of disinvestment).

In accordance with the provisions of the 2010 Law and the Articles, a merger does not require the prior consent of Shareholders except where the Company is the absorbed entity, which thus ceases to exist as a result of the merger. In such case, the general meeting of Shareholders of the Company must decide on the merger (and its effective date) of the Company with another Luxembourg or foreign UCITS before a notary. No quorum is required and the decision shall be taken at a simple majority of the Shareholders present or represented and voting. The general meeting of Shareholders will decide by resolution taken with the same quorum and majority requirements as stipulated in the Articles for a change to the Articles. In any case, the merger will be subject to the conditions and procedures imposed by the 2010 Law, in particular concerning the common draft terms of the merger to be established by the Board and the information to be provided to Shareholders.

The Board may also decide, subject to at least 30 days' prior notice to the shareholders in the Class, merge such Class with another Class of the same or another Fund.

3.8. Applicable Law and Jurisdiction

The Application Form shall be governed by and construed in accordance with the laws currently in force in Luxembourg. It contains a choice of international competence of the courts of Luxembourg.

There are no legal instruments in Luxembourg required for the recognition and enforcement of judgments rendered by a Luxembourg court. If a foreign, i.e. non-Luxembourg court, on the basis of mandatory domestic provisions, renders a judgment against the Company, the rules of the Regulation (EU) No 1215/2015 of the European Parliament and of the Council of 12 December 2012 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters (recast), (regarding judgments from EU Member States) or the rules of the Convention of Lugano of 30 October 2007 on jurisdiction and the enforcement of judgments in civil and commercial matters or of the private international law of Luxembourg (regarding judgments from non-EU Member States) concerning the recognition and enforcement of foreign judgments apply. Investors are advised to seek advice, on a case-by-case basis, on the available rules concerning the recognition and enforcement of judgments.

3.9. Remuneration policy

The Management Company is subject to remuneration policies, procedures and practices (together, the "Remuneration Policy") which complies with the UCITS Directive. The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Management Company, the Company and of the Shareholders. It includes measures to avoid conflicts of interest.

The Remuneration Policy applies to staff whose professional activities have a material impact on the risk profile of the Management Company or the Company and ensures that no individual will be involved in determining or approving their own remuneration.

The Remuneration Policy shall include an assessment of performance set in a multi-year framework appropriate to the holding period recommended to the Shareholders in order to ensure that the assessment process is based on the longer-term performance of the Funds and their investment risks and in order to ensure that the actual payment of performance-based components of remuneration is spread over the same period.

In accordance with Luxembourg law, the Remuneration Policy shall appropriately balance fixed and variable components of total remuneration, where the fixed component represents a portion of the total remuneration which is sufficiently high so that a highly flexible policy may be applied with regards to the variable remuneration, including the possibility that no variable component may be paid at all.

The Remuneration Policy will be reviewed annually. Details of the up-to-date Remuneration Policy are available on the Website. The Remuneration Policy will also be made available for inspection and may be obtained, free of charge, at the registered office of the Company.

The Management Company, with the consent of the Board, has delegated certain activities, in respect of the investment management and risk management of the Funds, to the Sub-Investment Managers. The global State Street remuneration policy applies to the Sub-Investment Managers' employees. Such remuneration policy is consistent with and promotes sounds and effective risk management and does not encourage risk taking that is inconsistent with the risk profile of the Funds managed by the Sub-Investment Managers.

4. Risk Information

This section provides information regarding some of the general risks applicable to an investment in the Funds. Additional risk information specific to individual Funds is specified in the Relevant Supplement. This section is not intended to be a complete explanation and other risks may be relevant from time to time. In particular, the Company's and each Fund's performance may be affected by changes in market, economic and political conditions, and in legal, regulatory and tax requirements.

References to the Investment Manager in this section shall incorporate references to the Sub-Investment Manager as may be applicable to a particular Fund and disclosed in the Relevant Supplement.

Investors should be aware that an investment in a Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme. Before making an investment decision with respect to an investment in any Fund, prospective investors should carefully consider all of the information set out in this Prospectus and the Relevant Supplement, as well as their own personal circumstances, and should consult their own stockbroker, bank manager, lawyer, accountant and/or financial adviser. An investment in the Shares of any Fund is only suitable for investors who (either alone or in conjunction with an appropriate financial or other adviser) are capable of evaluating the merits and risks of such an investment and who have sufficient resources to be able to bear any losses that may result therefrom.

The price of the Shares of a Fund can go down as well as up and their value is not guaranteed. Shareholders may not receive, at redemption or liquidation, the amount that they originally invested in a Fund or any amount at all.

Although the Company will do its utmost to achieve the investment objectives of each Fund, there can be no guarantee to which extent these objectives will be reached. Consequently, the NAV of the Shares may increase or decrease and positive or negative returns of different levels may arise.

Cash Position Risk: A Fund may hold a significant portion of its assets in cash or cash equivalents at the Investment Manager's discretion. If a Fund holds a significant cash position, its investment returns may be adversely affected, and such Fund may not achieve its investment objective.

Concentration Risk: An actively managed Fund may focus its investments in companies or issuers in a particular industry, market, or sector. When a Fund focuses its investments in a particular industry market or sector, any financial, economic, business or other developments affecting issuers in that industry, market, or sector will have a greater effect on the Fund than if it had not focused its assets in that industry, market, or sector, which may, in turn, increase the volatility of the Fund. Any such investment focus may also limit the liquidity of a Fund. In addition, investors may buy or sell substantial amounts of a Fund's Shares in response to factors affecting or expected to affect an industry, market, or sector in which the Fund focuses its investments, resulting in extreme inflows or outflows of cash into or out of the Fund. Such extreme cash inflows or outflows might affect management of the Fund adversely.

An index-tracking Fund's assets will generally be concentrated in an industry or group of industries or sector to the extent that such Fund's underlying specified index concentrates in a particular industry or group of industries or sector. When a Fund focuses its investments in a particular industry or sector, any financial, economic, business or other developments affecting issuers in that industry, market, or sector will have a greater effect on the Fund than if it had not focused its assets in that industry, market, or sector, which may, in turn, increase the volatility of the Fund. Any such investment focus may also limit the liquidity of the Fund. In addition, investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect an industry, market, or sector in which the Fund focuses its investments, resulting in extreme inflows or outflows of cash into or out of the Fund. Such extreme cash inflows or outflows might affect management of the Fund adversely.

Conflicts of Interest Risk*:* An investment in a Fund may be subject to a number of actual or potential conflicts of interest. Subject to applicable law, a Fund may engage in transactions that may trigger or result in a potential conflict of interest. For example: The Investment Manager or its affiliates may provide services to the Fund, such as securities lending agency services, depositary, custodial, administrative, bookkeeping, and accounting services, transfer agency, and shareholder servicing, and other services for which the Fund would compensate the Investment Manager and/or such affiliates.

A Fund may enter into securities transactions with the Investment Manager or an affiliate of the Investment Manager where the Investment Manager or an affiliate acts as agent for a Fund in connection with the purchase or sale of securities, or as principal, where the Investment Manager or an affiliate sells securities to a Fund or buys securities from a Fund for its own account.

The Investment Manager on behalf of the Fund may enter into repurchase agreements and derivatives transactions with or through Investment Manager or one of its affiliates. A Fund may invest in other pooled investment vehicles sponsored, managed, or otherwise affiliated with the Investment Manager in which event the Fund may not be charged subscription or redemption fees on account of such investment but will bear a share of the expenses of those other pooled investment vehicles. Those investment vehicles may pay fees and other amounts to the Investment Manager or its affiliates, which might have the effect of increasing the expenses of the Fund. It is possible that other clients of the Investment Manager will purchase or sell interests in such other pooled investments at prices and at times more favourable than those at which the Fund does so.

There is no assurance that the rates at which a Fund pays fees or expenses to the Investment Manager or its affiliates, or the terms on which a Fund enters into transactions with the Investment Manager or its affiliates or on which a Fund invests in any investment vehicles sponsored, managed, or otherwise affiliated with the Investment Manager will be the most favourable available in the market generally or as favourable as the rates the Investment Manager makes available to other clients. There will be no independent oversight of prices, fees or expenses paid to, or services provided by, the Investment Manager or its affiliates. Because of its financial interest, the Investment Manager may have an incentive to enter into transactions or arrangements on behalf of a Fund with itself or its affiliates in circumstances where it might not have done so in the absence of that interest. Transactions and services with or through the Investment Manager or its affiliates will, however, be effected in accordance with the applicable regulatory requirements.

The Investment Manager and its affiliates serve as investment manager to other clients and may make investment decisions for their own accounts and for the accounts of others that may be different from those that will be made by the Investment Manager on behalf of a Fund. For example, the Investment Manager may provide asset allocation advice to some clients that may include a recommendation to invest in or redeem from a particular issuer while not providing that same recommendation to all clients invested in the same or similar issuers.

Other conflicts may arise, for example, when clients of the Investment Manager invest in different parts of an issuer's capital structure, so that one or more clients own senior debt obligations of an issuer and other clients own junior debt of the same issuer, as well as circumstances in which clients invest in different tranches of the same structured financing vehicle. In such circumstances, decisions over whether to trigger an event of default or over the terms of any workout may result in conflicts of interest. When making investment decisions where a conflict of interest may arise, the Investment Manager will endeavour to act in a fair and equitable manner, in accordance with its conflicts of interest policy, as between the relevant Fund and other clients. Subject to the foregoing, (i) the Investment Manager and its affiliates may invest for their own accounts and for the accounts of clients in various securities that are senior, *pari passu* or junior to, or have interests different from or adverse to, the securities that are owned by a Fund; and (ii) subject to applicable law, the Investment Manager may, at certain times, simultaneously seek to purchase (or sell) investments for a Fund and to sell (or purchase) the same investment for accounts, funds or structured products for which it serves as investment manager now or in the future, or for other clients or affiliates and may enter into cross trades in such circumstances.

In addition, the Investment Manager and its affiliates may buy securities from or sell securities to a Fund, if permitted by applicable law. These other relationships may also result in securities laws restrictions on transactions in these instruments by a Fund and otherwise create potential conflicts of interest for the Investment Manager.

The Investment Manager, in connection with its other business activities, may acquire material non-public confidential information that may restrict the Investment Manager from purchasing securities or selling securities for itself or its clients (including a Fund) or otherwise using such information for the benefit of its clients or itself.

There is no prohibition on dealing in assets of a Fund by the Depositary or Investment Manager, or by any entities related to such parties, provided that such transactions are carried out as if effected on normal commercial terms negotiated at arms' length and are in the best interest of Shareholders. Permitted transactions between a Fund and such parties are subject to (i) a certified valuation by a person approved by the Depositary (or the Directors in the case of a transaction involving the Depositary) as independent and competent; or (ii) execution on best terms on organised investment exchanges under their rules; or (iii) where (i) and (ii) are not practical, execution on terms the Depositary (or the Directors in the case of a transaction involving the Depositary) is satisfied conform to the principles set out above.

There is no prohibition on the Depositary, the Administrator, the Investment Manager or any other party related to a Fund acting as a "competent person" for the purposes of determining the probable realisation value of an asset of the Fund in accordance with the valuation provisions outlined in "**Valuation and Calculation of the NAV**" section of this Prospectus. Investors should note however, that in circumstances where fees payable by a Fund to such parties are calculated based on the NAV, a conflict of interest may arise as such fees will increase if the NAV increases. Any such party will endeavour to ensure that such conflicts are resolved fairly and in the best interest of the Shareholders.

The Investment Manager is required to provide best execution when executing orders or transmitting orders on behalf of the Fund. The Investment Manager will take all sufficient steps to obtain, when executing orders or transmitting orders on the Fund's behalf, the best possible result for the Fund, taking into account price, costs, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to execution of the order. When executing or transmitting orders on behalf of the Fund, the Investment Manager will take into account any specific instruction from the Board or its duly authorised delegate regarding execution of the order.

A Director may be a party to, or otherwise interested in, any transaction or arrangement with a Fund or in which a Fund is interested, provided that he has disclosed to the other Directors prior to the conclusion of any such transaction or arrangement the nature and extent of any material interest of his therein. The Directors shall endeavour to ensure that any conflict of interest is resolved fairly.

The foregoing does not purport to be a comprehensive list or complete explanation of all potential conflicts of interests which may affect a Fund. A Fund may encounter circumstances, or enter into transactions, in which conflicts of interest that are not listed or discussed above may arise.

Counterparty Risk*:* Each Fund will be subject to credit risk with respect to the counterparties with which such Fund enters into derivatives contracts foreign exchange, currency forward contracts and other transactions such as repurchase agreements. A Fund's ability to profit from these types of investments and transactions will depend on the willingness and ability of its counterparty to perform its obligations. If a counterparty fails to meet its contractual obligations, the relevant Fund(s) may be unable to terminate or realize any gain on the investment or transaction, or to recover collateral posted to a counterparty, resulting in a loss to such Fund(s). A Fund may experience significant delays and expenses in obtaining any recovery in an insolvency, bankruptcy, or other reorganization proceeding involving its counterparty (including recovery of any collateral posted by it) and may obtain only a limited recovery or may obtain no recovery in such circumstances. If a Fund holds collateral posted by its counterparty, it may be delayed or prevented from realizing on the collateral in the event of a bankruptcy or insolvency proceeding relating to the counterparty. Contractual provisions and applicable law may prevent or delay a Fund from exercising its rights to terminate an investment or transaction with a financial institution experiencing financial difficulties or to realize on collateral and another institution may be substituted for that financial institution without the consent of the impacted Fund(s). If the credit rating of a derivatives counterparty declines, an impacted Fund may nonetheless choose or be required to keep existing transactions in place with the counterparty, in which event such Fund would be subject to any increased credit risk associated with those transactions.

Under applicable law or contractual provisions, including if a Fund enters into an investment or transaction with a financial institution and such financial institution (or an affiliate of the financial institution) experiences financial difficulties, the Fund may in certain situations be prevented or delayed from exercising its rights to terminate the investment or transaction, or to realize on any collateral and may result in the suspension of payment and delivery obligations of the parties under such investment or transactions or in another institution being substituted for that financial institution without the consent of the Fund. Further, the Fund may be subject to "bail-in" risk under applicable law whereby, if required by the financial institution's authority, the financial institution's liabilities could be written down, eliminated or converted into equity or an alternative instrument of ownership. A bail-in of a financial institution may result in a reduction in value of some or all of its securities and a Fund that holds such securities or has entered into a transaction with such a financial security when a bail-in occurs may also be similarly impacted.

OTC derivatives have similar risks as described above and may also be subject to the risk that a contract will be cancelled, for example due to bankruptcy, subsequent illegality or a change in the tax or accounting regulations since the conclusion of the OTC derivative contract.

Currency Hedging Risk: The Company may offer Portfolio Hedged Classes in a Fund which seek to reduce the impact of exchange rate fluctuations between the Class currency of the Portfolio Hedged Class and the currency in which Fund's underlying assets are denominated and NAV Hedged Classes in a Fund which seek to reduce the impact of exchange rate fluctuations between the Class currency of the NAV Hedged Class and the Base Currency of the Fund. When a derivative is used as a hedge against a position that a Fund holds, any gain generated by the derivative generally should be substantially offset by losses on the hedged investment, and vice versa. While hedging can reduce or eliminate losses, it can also reduce or eliminate gains. Hedges are sometimes subject to imperfect matching between a derivative and its reference asset. While a Fund is designed to hedge against currency fluctuations, it is possible that a degree of currency exposure may remain even at the time a hedging transaction is implemented. As a result, the Fund may not be able to structure its hedging transactions as anticipated or its hedging transactions may not successfully reduce the currency risk included in the Fund's portfolio. The effectiveness of the Fund's currency hedging strategy will also generally be affected by the volatility of both the securities included in the portfolio, and the volatility of the base currency of the Fund relative to the currencies to be hedged. Increased volatility may reduce the effectiveness of the Fund's currency hedging strategy and may impact the costs associated with hedging transactions. The effectiveness of the Fund's currency hedging strategy and the costs associated with hedging transactions may also in general be affected by interest rates. There can be no assurance that the Fund's hedging transactions will be effective. Significant differences between a Fund's base currency interest rates and foreign currency interest rates may further impact the effectiveness of the Fund's currency hedging strategy. The Fund will bear the costs associated with any such hedging transaction, regardless of any gain or loss experienced on the hedging transaction.

Where Classes denominated in different currencies are created within a Fund and currency hedging transactions are entered into to hedge any relevant currency exposure, each such transaction will be clearly attributable to the specific Class and any costs shall be for the account of that Class only. It is intended that all gains/losses and expenses arising from such hedging transactions will be borne separately by the Shareholders of the respective Hedged Classes and accordingly, all such gains/losses and expenses will be reflected in the NAV per Share of the applicable Hedged Class; however, as there is no segregation of liabilities between Classes of a Fund, there is a risk that, under certain circumstances, currency hedging transactions in relation to Hedged Classes of a Fund could ultimately result in liabilities which might affect the Fund as a whole.

As there is no segregation of liabilities between Classes of a Fund, there is a risk that, under certain limited circumstances, the liabilities of a particular Class might affect the NAV of other Classes. In particular, while the Investment Manager will seek to ensure that gains/losses on and the costs of the relevant FDI associated with any currency hedging strategy used for the benefit of particular Hedged Class will accrue solely to this class and will not be combined with or offset with that of any other Class, there can be no guarantee that the Investment Manager will be successful in this. In addition, over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager but the Investment Manager will ensure that over-hedged positions do not exceed 105% of the NAV of the relevant Hedged Class and under-hedged positions shall not fall short of 95% of the portion of the NAV of the relevant Hedged Class. The Investment Manager will monitor hedging and such monitoring will incorporate a procedure to ensure that positions materially in excess of or below 100% will not be carried forward from month to month. For Portfolio Hedged Classes, to the extent that hedging is successful, the performance of the relevant Portfolio Hedged Class is likely to move in line with the performance of the underlying assets. The use of currency hedging may substantially limit holders of the Portfolio Hedged Class from benefiting if the Share currency falls against the Base Currency and/or the currency in which the assets of the Fund are dominated.

There can be no guarantee that the Investment Manager will be successful in such hedging activities and unsuccessful hedging activities may have a material impact on Shareholder's returns. Recent regulatory changes in a number of jurisdictions require that certain currency transactions be subject to collateral requirements. These changes could increase the costs to a Fund of entering into currency transactions.

Currency Risk*:* Investments in issuers in different countries are often denominated in currencies different from a Fund's Base Currency. Changes in the values of those currencies relative to a Fund's Base Currency may have a positive or negative effect on the values of a Fund's investments denominated in those currencies. The values of other currencies relative to a Fund's Base Currency may fluctuate in response to, among other factors, interest rate changes, intervention (or failure to intervene) by national governments, central banks, or supranational entities such as the International Monetary Fund, the imposition of currency or capital controls, and other political or regulatory developments. Currency values can decrease significantly both in the short term and over the long term in response to these and other developments. Continuing uncertainty as to the status of the European Monetary Union (the "EMU") and membership of the EU has created significant volatility in currency and financial markets generally. Any partial or complete dissolution of the EMU and/or EU, or any continued uncertainty as to its status, could have significant adverse effects on currency and financial markets, and on the values of the Fund's portfolio investments. To the extent the Investment Manager seeks to hedge against adverse changes in the values of currencies on the value of a Fund's assets, such hedging transactions may not have the desired effect or may cause a Fund to lose money.

Cybersecurity Risk*:* With the increased use of technologies such as the Internet and the dependence on computer systems to perform business and operational functions, funds (such as the Company) and its service providers (including the Investment Manager) may be prone to operational and information security risks resulting from cyber-attacks and/or technological malfunctions. In general, cyber-attacks are deliberate, but unintentional events may have similar effects. Cyber-attacks include, among others, stealing or corrupting data maintained online or digitally, preventing legitimate users from accessing information or services on a website, releasing confidential information without authorization, and causing operational disruption. Successful cyber-attacks against, or security breakdowns of, the Company, the Investment Manager or the Depositary, a sub-custodian, Central Administrator, or other affiliated or third-party service providers may adversely affect the Company or its Shareholders. For instance, cyber-attacks or technical malfunctions may interfere with the processing of Shareholders' or other transactions, affect a Fund's ability to calculate its NAV, cause the release of private Shareholder information or confidential Company and/or Fund information, impede trading, cause reputational damage, and subject the Company to regulatory fines, penalties or financial losses, reimbursement or other compensation costs, and additional compliance costs. Cyber-attacks or technical malfunctions may render records of Company assets and transactions, Shareholder ownership of Company Shares, and other data integral to the functioning of the Company and each Fund inaccessible or inaccurate or incomplete. The Company may also incur substantial costs for cybersecurity risk management in order to prevent cyber incidents in the future. The Company and its shareholders could be negatively impacted as a result. While the Investment Manager, Depositary and Central Administrator have established business continuity plans and systems designed to minimize the risk of cyber-attacks through the use of technology, processes and controls, there are inherent limitations in such plans and systems, including the possibility that certain risks have not been identified given the evolving nature of this threat. The Company relies on third-party service providers for many of its day-to-day operations, and will be subject to the risk that the protections and protocols implemented by those service providers will be ineffective to protect the Company from cyber-attack. Similar types of cybersecurity risks or technical malfunctions also are present for issuers of securities in which a Fund invests, which could result in material adverse consequences for such issuers, and may cause the Fund's investment in such securities to lose value.

Depositary and Custodial Risk: There are risks involved in dealing with the Depositary, sub-custodians or brokers who hold a Fund's investments or settle a Fund's trades. The Depositary will hold assets in compliance with applicable laws (including but not limited to the UCITS Directive and Commission Delegated Regulations) and such specific provisions as agreed in the depositary agreement. Such requirements are designed to safe keep the assets and provide certain protections against losses including losses from the insolvency of the Depositary or any-sub-custodian but there is no guarantee they will successfully do so.

In certain circumstances, it is possible that, in the event of the insolvency or bankruptcy of a sub-custodian or broker, the Fund would be delayed or prevented from recovering its assets from the sub-custodian or broker, or its estate, and may have only a general unsecured claim against the sub-custodian or broker for those assets.

Depositary Receipts Risk: A Fund may invest in American Depositary Receipts ("ADRs"), Global Depositary Receipts ("GDRs") and European Depositary Receipts ("EDRs"). ADRs are typically trust receipts issued by a U.S. bank or trust company that evidence an indirect interest in underlying securities issued by a foreign entity. GDRs, EDRs, and other types of depositary receipts are typically issued by international banks or financial institutions to evidence an interest in underlying securities issued by either a U.S. or a non-U.S. entity. Investments in depositary receipts may be less liquid and more volatile than the underlying securities in their primary trading market. If a depositary receipt is denominated in a different currency than its underlying securities, an investing Fund will be subject to the currency risk of both the investment in the depositary receipt and the underlying security. There may be less publicly available information regarding the issuer of the securities underlying a depositary receipt than if those securities were traded directly. Depositary receipts may or may not be sponsored by the issuers of the underlying securities, and information regarding issuers of securities underlying unsponsored depositary receipts may be more limited than for sponsored depositary receipts. The values of depository receipts may decline for a number of reasons relating to the issuers or sponsors of the depository receipts, including, but not limited to, insolvency of the issuer or sponsor. Holders of depositary receipts may have limited or no rights to take action with respect to the underlying securities or to compel the issuer of the receipts to take action.

Debt Securities Risk*:* The values of debt securities may increase or decrease as a result of the following: market fluctuations, increases in interest rates, actual or perceived inability or unwillingness of issuers, guarantors or liquidity providers to make scheduled principal or interest payments or illiquidity in debt securities markets; the risk of low rates of return due to reinvestment of securities during periods of falling interest rates or repayment by issuers with higher coupon or interest rates; and/or the risk of low income due to falling interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. A rising interest rate environment may cause the value of a Fund's fixed income securities to decrease, a decline in the Fund's income and yield, an adverse impact on the liquidity of the Fund's fixed income securities, and increased volatility of the fixed income markets. If the principal on a debt obligation is prepaid before expected, the prepayments of principal may have to be reinvested in obligations paying interest at lower rates. During periods of falling interest rates, the income received by a Fund may decline. Changes in interest rates will likely have a greater effect on the values of debt securities of longer durations. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.

- **Credit Risk*:*** Credit risk is the risk that an issuer, guarantor or liquidity provider of a fixed-income security held by a Fund may be unable or unwilling, or may be perceived (whether by market participants, ratings agencies, pricing services or otherwise) as unable or unwilling, to make timely principal and/or interest payments, or to otherwise honour its obligations. It includes the risk that the security will be downgraded by a credit rating agency; generally, lower credit quality issuers present higher credit risks. An actual or perceived decline in creditworthiness of an issuer of a fixed-income security held by a Fund may result in a decrease in the value of the security. It is possible that the ability of an issuer to meet its obligations will decline substantially during the period when the Fund owns securities of the issuer or that the issuer will default on its obligations or that the obligations of the issuer will be limited or restructured.

  The credit rating assigned to any particular investment does not necessarily reflect the issuer's current financial condition and does not reflect an assessment of an investment's volatility or liquidity.

Securities rated in the lowest category of investment grade and securities rated below investment-grade and unrated securities of comparable credit quality (commonly known as "high-yield bonds" or "junk bonds") typically lack outstanding investment characteristics and have speculative characteristics and are subject to greater credit and market risks than higher-rated securities. The lower ratings of junk bonds reflect a greater possibility that adverse changes in the financial condition of the issuer or in general economic conditions, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. If this were to occur, the values of such securities held by a Fund may become more volatile and the Fund could lose some or all of its investment. Investment-grade investments generally have lower credit risk than investments rated in below investment grade, however such investments may share some of the risks of lower-rated investments, including the possibility that the issuers may be unable to make timely payments of interest and principal and thus default. Consequently, there can be no assurance that investment grade securities will not be subject to credit difficulties leading to the loss of some or all of the sums invested in such securities.

If a security held by a Fund loses its rating or its rating is downgraded, the Fund may nonetheless continue to hold the security in the discretion of the Investment Manager.

In the case of asset-backed or mortgage-related securities, changes in the actual or perceived ability of the obligors on the underlying assets or mortgages to make payments of interest and/or principal may affect the values of those securities.

A Fund will be subject also to credit risk with respect to the counterparties with which a Fund enters into derivatives contracts and other transactions.

- **Extension Risk:** During periods of rising interest rates, the average life of certain types of securities may be extended because of slower-than-expected principal payments. This may increase the period of time during which an investment earns a below-market interest rate, increase the security's duration and reduce the value of the security. Extension risk may be heightened during periods of adverse economic conditions generally, as payment rates decline due to higher unemployment levels and other factors.

- **Income Risk:** A Fund's income may decline due to falling interest rates or other factors. Issuers of securities held by a Fund may call or redeem the securities during periods of falling interest rates, and such Fund would likely be required to reinvest in securities paying lower interest rates. If an obligation held by the Fund is prepaid, the Fund may have to reinvest the prepayment in other obligations paying income at lower rates. A reduction in the income earned by the Fund may limit the Fund's ability to achieve its investment objective.

- **Interest Rate Risk:** Interest rate risk is the risk that the securities held by a Fund will decline in value because of increases in market interest rates. Debt securities with longer durations tend to be more sensitive to changes in interest rates, usually making them more volatile than debt securities with shorter durations. Falling interest rates also create the potential for a decline in a Fund's income and yield. Interest-only and principal-only securities are especially sensitive to interest rate changes, which can affect not only their prices but can also change the income flows and repayment assumptions about those investments. Variable and floating rate securities also generally increase or decrease in value in response to changes in interest rates, although generally to a lesser degree than fixed-rate securities. A substantial increase in interest rates may also have an adverse impact on the liquidity of a security, especially those with longer durations. Changes in governmental policy, including changes in central bank monetary policy, could cause interest rates to rise rapidly, or cause investors to expect a rapid rise in interest rates. This could lead to heightened levels of interest rate, volatility and liquidity risks for the fixed income markets generally and could have a substantial and immediate effect on the values of the a Fund's investments.

- **Below Investment Grade Securities Risk:** Securities rated below investment-grade and unrated securities of comparable credit quality (commonly known as "high-yield bonds" or "junk bonds") lack strong investment characteristics, are considered predominantly speculative with respect to the issuer's continuing ability to make principal and interest payments, and are subject to greater levels of credit, liquidity and market risk than higher-rated securities. Such securities can involve a substantially greater risk of default than higher-rated securities, and their values can decline significantly over short periods of time and some of a Fund's investments in such securities may be in default. The lower ratings of high-yield bonds/junk bonds reflect a greater possibility that actual or perceived adverse changes in the financial condition of the issuer or in general economic conditions, or an unanticipated rise in interest rates, may impair the ability of the issuer to make payments of interest and principal. If this were to occur, the values of such securities held by a Fund may fall substantially and the Fund could lose some or all of the value of its investment. Lower-quality debt securities tend to be more sensitive to adverse news about the issuer, or the market or economy in general, than higher quality debt securities. The market for lower quality debt securities can be less liquid than for higher quality debt securities, especially during periods of recession or general market decline, which could make it difficult at times for the Fund to sell certain securities at prices used in calculating the Fund's NAV. These securities may have significant volatility.

- **Call/Prepayment Risk:** Call/prepayment risk is the risk that an issuer will exercise its right to pay principal on an obligation held by a Fund earlier than expected or required. This may occur, for example, when there is a decline in interest rates, and an issuer of bonds or preferred stock redeems the bonds or stocks in order to replace them with obligations on which it is required to pay a lower interest or dividend rate. It may also occur when there is an unanticipated increase in the rate at which mortgages or other receivables underlying mortgage- or asset-backed securities held by a Fund are prepaid. In any such case, a Fund may be forced to invest the prepaid amounts in lower-yielding investments, resulting in a decline in the Fund's income.

- **Variable and Floating Rate Securities:** Variable or floating rate securities are debt securities with variable or floating interest rates payments. Variable or floating rate securities bear rates of interest that are adjusted periodically according to formulae intended generally to reflect market rates of interest and allow the Fund to participate (determined in accordance with the terms of the securities) in increases in interest rates through upward adjustments of the coupon rates on the securities. However, during periods of increasing interest rates, changes in the coupon rates may lag behind the changes in market rates or may have limits on the maximum increases in coupon rates. Alternatively, during periods of declining interest rates, the coupon rates on such securities will typically readjust downward resulting in a lower yield.

If indicated in the Relevant Supplement, the Fund may also invest in variable or floating rate equity securities, whose dividend payments vary based on changes in market rates of interest or other factors.

Derivatives Risk: A Fund may use derivative instruments for both efficient portfolio management and for investment purposes. Each Fund's Relevant Supplement will indicate if and how the Fund intends to use derivative instruments. A Fund's use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities.

A derivative is a financial contract the value of which depends on, or is derived from, the value of an underlying asset, interest rate, or index. Derivative transactions typically involve leverage and may have significant volatility. It is possible that a derivative transaction will result in a loss greater than the principal amount invested, and a Fund may not be able to close out a derivative transaction at a favourable time or price. Risks associated with derivative instruments include potential changes in value in response to interest rate changes or other market developments or as a result of the counterparty's credit quality; the potential for the derivative transaction not to have the effect the Investment Manager anticipated or a different or less favourable effect than the Investment Manager anticipated; the failure of the counterparty to the derivative transaction to perform its obligations under the transaction or to settle a trade; possible mispricing or improper valuation of the derivative instrument; imperfect correlation in the value of a derivative with the asset, currency, rate, or index underlying the derivative; the risk that the Fund may be required to post collateral or margin with its counterparty, and will not be able to recover the collateral or margin in the event of the counterparty's insolvency or bankruptcy; the risk that a Fund will experience losses on its derivatives investments and on its other portfolio investments, even when the derivatives investments may be intended in part or entirely to hedge those portfolio investments; the risks specific to the asset underlying the derivative instrument; lack of liquidity for the derivative instrument, including without limitation absence of a secondary trading market; the potential for reduced returns to the Fund due to losses on the transaction and an increase in volatility; the potential for the derivative transaction to have the effect of accelerating the recognition of gain; and legal risks arising from the documentation relating to the derivative transaction.

EMIR and OTC derivatives contract risk. As a result of the European regulation commonly referred to as the European Market Infrastructure Regulation or "EMIR", OTC derivatives markets have been and will be subject to significant regulation, potentially including, without limitation, increased margin requirements, mandatory reporting, centralised clearing and execution of transactions. These regulations may result in increased costs, reduced profit margins and reduced investment opportunities, all of which may negatively impact the performance of the Funds.

EMIR imposes certain requirements to collateralise derivative transactions that are not cleared through a clearing house or traded on an exchange, including FX forward transactions. As a result, collateral may need to be exchanged between a Fund and trading counterparties to cover daily mark-to-market exposures of either party under an FX forward transaction. This may necessitate the amendment of the Company's existing OTC derivative contracts which would result in additional costs. The variation margin rules will also require certain haircuts to be applied to collateral received for OTC derivative contracts, which will vary depending on the issuer, credit rating, currency and residual maturity of the collateral. As the variation margin rules are likely to result in an increase in the level of its assets which a Fund will be required to retain in cash or very liquid assets in order to have available for use as collateral, this could result in a reduced proportion of the Fund's assets being available for allocation to the Fund's investment policy and, consequently, an increase in the potential tracking error for the Fund.

While some of the obligations under EMIR have come into force, a number of the requirements are subject to phase-in periods. As a consequence, it is as yet unclear how the derivatives markets will adapt to the new regulatory regime. Accordingly, it is difficult to predict the full impact of EMIR on the Company, although this may include an increase in the overall costs of entering into and maintaining OTC derivative contracts.

Emerging Markets Risks: Investments in emerging markets are generally subject to a greater risk of loss than investments in developed markets. This may be due to, among other things, the possibility of greater market volatility, lower trading volume and liquidity, greater risk of expropriation, nationalisation, and social, political and economic instability, greater reliance on a few industries, international trade or revenue from particular commodities, less developed accounting, legal and regulatory systems, higher levels of inflation, deflation or currency devaluation, risk that the country will limit or prevent the conversion or repatriation of amounts denominated in that country's currency, risk that it may not be possible to undertake currency hedging techniques, greater risk of market shut down, and more significant governmental limitations on investment policy as compared to those typically found in a developed market.

In addition, issuers (including governments) in emerging market countries may have less financial stability than in other countries. The securities of emerging market companies may trade less frequently and in smaller volumes than more widely held securities and may have significant price volatility and thus the accumulation and disposal of holdings may be more expensive, time-consuming and generally more difficult than in more developed markets. Further, given the lack of an adequate regulatory structure, it is possible that securities in which investments are made may be found to be fraudulent.

Market disruptions or substantial market corrections may limit very significantly the liquidity of securities of certain companies in a particular country or geographic region, or of all companies in the country or region. In some cases, emerging markets may restrict the access of foreign investors to securities. As a result, certain equity securities may not always be available to a Fund because, for example, the maximum permitted number of or aggregate investment by foreign shareholders has been reached. In addition, the outward remittance by foreign investors of their share of net profits, capital and dividends may be restricted or require governmental approval. A Fund may be unable to liquidate its positions in such securities at any time, or at a favourable price, in order to meet the Fund's obligations. There is also the potential for unfavourable actions such as embargo and acts of war. As a result, there will tend to be an increased risk of price volatility in investments in emerging market countries, which may be magnified by currency fluctuations relative to a Fund's Base Currency.

Settlement and asset custody practices for transactions in emerging markets may differ and may be less developed than those in developed markets. Standards may not be as high and supervisory and regulatory authorities not as sophisticated. Such differences may include possible delays in settlement and certain settlement practices, such as delivery of securities prior to receipt of payment, which increase the likelihood of a "failed settlement". Failed settlements can result in losses. Custodial services are often more expensive and other investment-related costs higher in emerging countries than in developed countries.

For these and other reasons, investments in emerging markets are often considered speculative and losses may be incurred.

Equity Investing Risk: The market prices of equity securities owned by a Fund may go up or down, sometimes rapidly or unpredictably. The value of a security may decline for a number of reasons that may directly relate to the issuer, such as management performance, financial leverage, non-compliance with regulatory requirements and reduced demand for the issuer's goods or services. The values of equity securities also may decline due to general industry or market conditions that are not specifically related to a particular company, 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. In addition, equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time. A Fund may continue to accept new subscriptions and to make additional investments in equity securities even under general market conditions that the Investment Manager views as unfavourable for equity securities.

ESG Risk: A Fund's incorporation of ESG considerations in its investment process may cause it to make different investments than funds that have a similar investment universe and/or investment style but that do not incorporate such considerations in their investment strategy or processes. In applying ESG criteria to its investment decisions, a Fund may forgo higher yielding investments that it would invest in, or suffer increased tracking error, absent the application of its ESG investing criteria. A Fund's investment process may affect its exposure to certain investments, which may impact its relative investment performance depending on whether such investments are in or out of favour with the market. In addition, a Fund's investments in certain companies may be susceptible to various factors that may impact their businesses or operations, including costs associated with government budgetary constraints that impact publicly funded projects and clean energy initiatives, the effects of general economic conditions throughout the world, increased competition from other providers of services, unfavourable tax laws or accounting policies and high leverage. The Investment Manager relies on available information to assist in the ESG evaluation process, and the process employed for a Fund may differ from processes employed for other funds. A Fund will seek to identify companies that it believes meet its ESG criteria based on the data provided by third parties. In evaluating a company, the Investment Manager is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could cause the Investment Manager to incorrectly assess a company's ESG performance. A Fund may invest in companies that do not reflect the beliefs and values of any particular investor. See also **Sustainability Risk**.

Frequent Trading/Portfolio Turnover Risk: A Fund may engage in active and frequent trading of its portfolio securities. Fund turnover generally involves a number of direct and indirect costs and expenses to the trading Fund, including, for example, brokerage dealing commissions, dealer mark-ups and bid/asked spreads, and transaction costs on the sale of securities and reinvestment in other securities. The costs related to increased portfolio turnover have the effect of reducing the Fund's investment return and the sale of securities by a Fund may result in the realisation of taxable capital gains, including short term capital gains. Frequent trading can also result in increased tax liability for the trading Fund.

Geographic Concentration Risk*:* A Fund that invests its assets in a small number of countries, or in a particular geographic region or regions will be more closely tied to market, currency, economic, political, environmental, or regulatory conditions and developments in the countries or regions in which such Fund invests, and consequently its performance may be more volatile than the performance of a more geographically-diversified fund.

Index Licensing Risk*:* It is possible that the license under which the Investment Manager or the applicable Fund is permitted to replicate or otherwise use an index will be terminated or may be disputed, impaired or cease to remain in effect. In such a case, the Investment Manager may be required to replace the index with another index which it considers to be appropriate in light of the investment strategy of the applicable Fund. The use of and/or transition to any such substitute index may have an adverse impact on such Fund's performance. In the event that the Investment Manager is unable to identify a suitable replacement for the relevant index, the Fund may be closed.

Index Risk*:* As set forth in the Relevant Supplement, certain Funds are managed with an indexed investment strategy, attempting to track the performance of an unmanaged Index of securities. Such Fund will seek to replicate Index returns regardless of the current or projected performance of the Index or of the actual securities comprising the Index. The Fund generally will buy and will not sell a security included in the Index as long as the security is part of the Index regardless of any sudden or material decline in value or foreseeable material decline in value of the security, even though the Investment Manager may make a different investment decision for other managed accounts or portfolios that hold the security. As a result, an index tracking Fund's performance may be less favourable than that of a portfolio managed using an active investment strategy. The structure and composition of the Index will affect the performance, volatility and risk of the Index (in absolute terms and by comparison with other indices) and, consequently, the performance, volatility and risk of the relevant Fund. Such Fund's performance may not match that of the Index. This differs from an actively-managed Fund, which typically seeks to outperform an Index.

Index Error Risk: If a Fund has the investment objective to seek to track the performance of index as published by the relevant index provider, there is a risk that the index provider will not compile or calculate the index accurately. Although the index provider provides descriptions of what the index is designed to achieve, the index provider does not provide any warranty or accept any liability in relation to any error relating to the index, including any error in respect of the quality, accuracy or completeness of index data, and does not guarantee that the index will be in line with the described index methodology. The Company does not provide any warranty or guarantee for index provider errors and does not have any responsibility for the identification or correction of such errors. Errors in respect of the quality, accuracy and/or completeness of index data may occur from time to time and may not be identified and corrected for a period of time. Gains, losses or costs associated with index provider errors will be borne by the Fund and its investors. For example, during a period where the index contains incorrect constituents, a Fund tracking such published index would have market exposure to such constituents and would be underexposed to the constituents that should have been included in the index. Therefore, such errors may result in a negative or positive performance impact to the Fund and its investors. Any gains from index provider errors affecting the Fund will be kept by the Fund and its investors and any losses resulting from such index provider errors will be borne by the Fund and its investors.

Index Tracking Risk*:* The investment objective of certain Funds will be to track the performance of a specified index. While the Investment Manager seeks to track the performance of the index (i.e., achieve a high degree of correlation with the index), a Fund's return may not match the return of the specified index for a number of reasons. For example, the return on the sample of securities purchased by such Fund to replicate the performance of the index may not correlate precisely with the return of the index. Each index tracking Fund incurs a number of operating expenses not applicable to the index, and incurs costs in buying and selling securities. In addition, each of these Funds may not be fully invested at times, either as a result of cash flows into or out of the Fund or reserves of cash held by the Fund to meet redemptions. Changes in the composition of the index and regulatory requirements also may impact an index tracking Fund's ability to match the return of the specified index. The Investment Manager may apply one or more "screens" or investment techniques to refine or limit the number or types of issuers included in the index in which a Fund may invest. Application of such screens or techniques may result in investment performance below that of the index and may not produce results expected by the Investment Manager. Index tracking risk may be heightened during times of increased market volatility or other unusual market conditions.

Inflation Risk: Inflation risk is the risk that the value of assets or income from investments will be less in the future as inflation decreases the value of money. As inflation increases, the value of a Fund's assets can decline.

Inflation-Indexed Securities Risk: The principal amount of an inflation-indexed security typically increases with inflation and decreases with deflation, as measured by a specified index. It is possible that, in a period of declining inflation rates, a Fund could receive at maturity less than the initial principal amount of an inflation-indexed security. Depending on the changes in inflation rates during the period a Fund holds an inflation-indexed security, such Fund may earn less on the security than on a conventional bond. In relation to actively managed strategies in particular, changes in the values of inflation indexed securities may be difficult to predict, and it is possible that an investment in such securities will have an effect different from that anticipated by the Investment Manager. The principal amounts of inflation-indexed securities are typically only adjusted periodically and changes in the values of the securities may only approximately reflect changes in inflation rates and may occur substantially after the changes in inflation rates in question occur.

Investment in Multiple Countries: Investments in securities of companies from multiple countries and/or securities of companies with significant exposure to multiple countries can involve additional risks and costs. Political, social and economic instability, the imposition of currency or capital controls or the expropriation or nationalisation of assets in a particular country can cause dramatic declines in that country's economy and affect a Fund's investments exposed to such country. Investing in multiple counties creates operational risks due to different systems, procedures and requirements in a particular country, different accounting, auditing, financial reporting, legal standards and practices and varying laws regarding withholding and other taxes. Enforcing legal rights can be difficult, costly, and slow in some countries and can be particularly difficult against governments.

Markets in different countries have different clearance and settlement procedures and in certain markets there have been times when settlements have been unable to keep pace with the volume of transactions. Delays in settlement may increase credit risk to a Fund, limit the ability of the Fund to reinvest the proceeds of a sale of securities, hinder the ability of the Fund to lend its portfolio securities and potentially subject the Fund to penalties for its failure to deliver to on-purchasers of securities whose delivery to the Fund was delayed. Delays in the settlement of securities purchased by the Fund may limit the ability of the Fund to sell those securities at times and prices it considers desirable and may subject the Fund to losses and costs due to its own inability to settle with subsequent purchasers of the securities from it. The Fund may be required to borrow monies it had otherwise expected to receive in connection with the settlement of securities sold by it, in order to meet its obligations to others. Limits on the ability of the Fund to purchase or sell securities due to settlement delays could increase any variance between the Fund's performance and that of its Index.

In some countries, transaction costs such as brokerage commissions and custody costs may be high.

A Fund invested in multiple countries will be exposed to such risks in more than one country.

Investment Risk: Investment risk includes the possible loss of the entire amount of capital that a Shareholder invests. The value of securities and other investments held by the Fund may increase or decrease, at times rapidly and unexpectedly. Shareholder's investment in a Fund may at any point in the future be worth less than his/her original investment. Accordingly, it is important that each Shareholder periodically evaluate his/her investment in a Fund.

Investment Style Risk – Geographic Focus:

<u>Asia</u>: Certain Funds will concentrate investments in companies in Asia Pacific and,

consequently, such Fund's performance is expected to be closely tied to the social, political, and economic conditions within that region, and its exposure to related risks could make its performance more volatile than the performance of more geographically diversified funds. Certain Asian economies have experienced high inflation, high unemployment, currency devaluations and restrictions, and over-extension of credit. Many Asian economies have experienced rapid growth and industrialization and there is no assurance that this growth rate will be maintained. During the recent global recession, many of the export-driven Asian economies experienced the effects of the economic slowdown in Europe and the United States and certain Asian governments implemented stimulus plans, low-rate monetary policies and currency devaluations. Economic events in any one Asian country may have a significant economic effect on the entire Asian region, as well as on major trading partners outside Asia. Any adverse event in the Asian markets may have a significant adverse effect on some or all of the economies of the countries in which the Fund invests. Many Asian countries are subject to political risk, including corruption and regional conflict with neighbouring countries. In addition, many Asian countries are subject to social and labour risks associated with demands for improved political, economic and social conditions. These risks, among others, may adversely affect the value of the Fund's investments.

Canada: Certain Funds will concentrate investments in companies in Canada and, consequently, such Fund's performance is expected to be closely tied to the social, political, and economic conditions within that country, and its exposure to related risks could make its performance more volatile than the performance of more geographically diversified funds. The Canadian economy is heavily dependent on relationships with certain key trading partners. The United States is Canada's largest trading and investment partner, and the Canadian economy is significantly affected by developments in the U.S. economy. Since the implementation of certain intergovernmental measures agreed upon by Canada, the United States and Mexico, total two-way merchandise trade between the United States and Canada has more than doubled. Any downturn in U.S. or Mexican economic activity is likely to have an adverse impact on the Canadian economy. The Canadian economy is also dependent upon external trade with other key trading partners, including China and the EU. In addition, Canada is a large supplier of natural resources (e.g., oil, natural gas and agricultural products). As a result, the Canadian economy is sensitive to fluctuations in certain commodity prices.

PRC and Greater China Region Risks: One or more Funds may make PRC Investments through Access Programmes. By using these Access Programmes, the Fund may be subject to new, uncertain or untested rules and regulations promulgated by the relevant regulatory authorities. Moreover, current regulations governing a Fund's investment in PRC companies may be subject to change. There can be no guarantee that the PRC regulatory authorities would not provide a requirement in the future affecting the relevant Fund's ability to achieve its investment allocation, for example, introducing a mandatory investment allocation requirement under the relevant PRC regulations (e.g. a minimum percentage of the PRC Investments should be invested in a particular type of asset). There can be no assurance that the Access Programmes will not be abolished. Any Fund investing in securities issued by issuers from the PRC or the greater China region using an Access Programme may be adversely affected as a result of such changes. In addition to the risks pertinent to investment in emerging markets, investors in such Funds should also consider also the following risks.

PRC Foreign Shareholding Restrictions Risk. There are limits on the total shares held by all underlying foreign investors and/or a single foreign investor in one PRC listed company based on thresholds as set out under the PRC regulations (as amended from time to time), and the capacity of the Fund (being a foreign investor) to make investments in China A Shares will be affected by the relevant threshold limits and the activities of all underlying foreign investors. It will be difficult in practice to monitor the investments of the underlying foreign investors since an investor may make investment through different permitted channels under PRC laws. Should the shareholding of a single foreign investor in a China A Share listed company exceed the above restrictions, the investor would be required to unwind his position on the excessive shareholding according to a last-in-first-out basis within a specific period. The SSE/SZSE and the SEHK will issue warnings or restrict the buy orders for the related China A Shares if the percentage of total shareholding is approaching the upper limit of the aggregate foreign investor shareholding limit. Such restriction may affect the Funds in making investments in China A Shares, Stock Connect or the QFI regime.

PRC Short Swing Profit Rule Risk*.* According to PRC securities law, a Substantial Shareholder has to return any profits obtained from the purchase and sale of shares of such PRC Listco if both transactions occur within a six-month period. In the event that a Fund becomes a Substantial Shareholder by investing in China A Shares, the profits that the Fund may derive from such investments may be limited, and thus the Fund's returns may be adversely affected depending on the Fund's size of investment in China A Shares.

PRC Disclosure of Interests Risk*.* Under the PRC disclosure of interest requirements, in the event a Fund becomes a Substantial Shareholder of a PRC Listco it may be subject to the risk that the Fund's holdings may have to be reported in aggregate with the holdings of such other persons mentioned above. This may expose the Fund's holdings to the public. Under Hong Kong law, where a PRC incorporated company has both H Shares listed on SEHK and A Shares listed on the SSE or SZSE, if an investor is interested in more than a certain threshold (as may be specified from time to time) of any class of voting shares (including China A Shares) in such PRC Listco, the investor is under a duty of disclosure pursuant to Part XV of the SFO.

Suspensions, Limits and Other Disruptions Affecting Trading of China A Shares Risk*.* In order to mitigate the effects of extreme volatility in the market price of China A Shares, the SSE and SZSE currently limit the amount of fluctuation permitted in the prices of China A Shares during a single trading day. The daily limit governs only price movements and does not restrict trading within the relevant limit. However, the limit does not limit potential losses because the limit may work to prevent a liquidation of any relevant securities at the fair or probable realisation value for such securities which means that the relevant Fund may be unable to dispose of unfavourable positions. There can be no assurance that a liquid market on an exchange would exist for any particular China A Share or for any particular time.

Best Execution Risk*:* Pursuant to the relevant PRC regulations, securities trades under Access Programmes may be executed through a limited number of PRC brokers / trading and settlement agents and accordingly may affect best execution of such trades. If, for any reason, the Investment Manager is unable to use the relevant broker / trading and settlement agent in the PRC, the operation of the relevant Fund may be adversely affected. The Fund may also incur losses due to the acts or omissions of any of the PRC broker(s) / trading and settlement agent in the execution or settlement of any transaction or in the transfer of any funds or securities. However, the Investment Manager shall, in the selection of PRC brokers / trading and settlement agent, have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. It is possible that a single PRC broker / trading and settlement agent will be appointed and the relevant Fund may not necessarily pay the lowest commission available in the market. There is a risk that the relevant Fund may suffer losses from the default, insolvency or disqualification of a PRC broker/ trading and settlement agent. In such event, the relevant Fund may be adversely affected in the execution of transactions through such PRC broker/ trading and settlement agent. In addition, the broker may aggregate investment orders with its and its affiliates' own orders and those of its other clients, including the Funds. In some cases, aggregation may operate to the Funds' disadvantage and in other cases aggregation may operate to the Funds' advantage.

Effect of PRC Regulations on Subscriptions, Redemptions and Conversions*.* The ability of a Shareholder to redeem Shares of a Fund depends, inter alia, on the PRC laws and practices affecting the Fund's ability to liquidate investments and to repatriate the proceeds thereof out of the PRC. Any repatriation restrictions as may be applicable under PRC regulations in the future, where applicable, could restrict the Fund's ability to satisfy all or any redemption requests in respect of any particular redemption day and accordingly, the Fund may have to manage the liquidity challenges through the maintenance of high cash balances and limiting, deferring or suspending redemptions, as described in the **"Shares – Redemption – Redemption limits"** and the "**Valuation and Calculation of NAV – Temporary Suspension of NAV Calculation and Dealings**" sections of this Prospectus respectively. Investors should not invest in the Fund if they have need of greater liquidity than that offered by the Fund.

Applications for subscription and/or conversion of Shares may be subject to sufficient available capacity for a Fund under the relevant Access Programme as combined with the relevant Fund's investment policy and restrictions. Applications received during a period when there is insufficient available capacity for the relevant Fund under the QFIs for example may be suspended and processed for subscription and/or conversion of Shares at the next following subscription date at which sufficient capacity is again available for the Fund. In addition, the Directors (or their duly authorised delegate(s)) may refuse applications and to temporarily or permanently suspend or limit any applications received during a period when there is insufficient available capacity for the relevant Fund under the QFI/CIBM Direct Access Programme.

Notwithstanding the above, the Directors (or their duly authorised delegate(s)) may decide to temporarily suspend the issue, subscription, redemption, conversion, payment of redemption proceeds and/or valuation of Shares of the relevant Fund, as described in the **"Shares – Redemption – Redemption limits"** and the "**Valuation and Calculation of NAV – Temporary Suspension of NAV Calculation and Dealings**" sections of this Prospectus respectively, during any period when the Fund is unable to transmit subscription proceeds to or from the accounts of the Fund, or dispose of holdings or to repatriate the proceeds of such disposals, subject to certain quota or limits imposed by any regulatory or supervisory, governmental or quasi-governmental authority, any fiscal body or self-regulatory organisation (whether of a governmental nature or otherwise), for example when subscription proceeds cannot be remitted to the account of the relevant Fund due to the Fund being unable to dispose of holdings in the relevant Access Programme, or to repatriate the proceeds of such disposals.

Counterparty Risk to the PRC Sub-Custodian and other Depositaries for PRC Investments*.* Any PRC Investments acquired through an Access Programme will be maintained by the Sub-Custodian, in electronic form via the securities account(s) and any cash will be held in Renminbi cash account(s)) with the Sub-Custodian. Securities account(s) and Renminbi cash account(s) for the relevant Fund in the PRC are maintained in accordance with market practice. Such account may be in the name of a nominee (for example, the QFI/ applicant under the CIBM Direct Access Programme) and not in the name of such

Fund, and the assets within such account may be held for and on behalf of clients of the nominee including but not limited to such Fund. PRC interbank bond investment of a Fund will be registered in the joint names of the Investment Manager (as the applicant under the CIBM Direct Access Program) and the relevant Fund, or in another name for the sole use and benefit of the relevant Fund as permitted or required pursuant to the relevant regulations. Even though the Chinese regulators have affirmed their recognition of the concepts of nominee holders and beneficiary owners and applicable PRC rules, regulations and other administration measures and provisions generally provide for the concept of a "nominee holder" and recognise the concept of a "beneficial owner" of securities, these concepts are relatively new in the Chinese legal system and remain untested under the QFI scheme. Hence, the assets of such Fund held within such account may be subject to a risk of being treated as part of the assets of the nominee and be vulnerable to claims by creditors of the nominee in the event of the insolvency of the nominee. Whilst the assets held in such accounts are segregated and held separately from the assets of the nominee and belong solely to the relevant Fund, it is possible that the judicial and regulatory authorities in the PRC may interpret this position differently in the future. In addition, the assets of the Fund may not be adequately segregated from the assets of other Funds, funds or clients investing through the nominee. The relevant Fund may also incur losses due to the acts or omissions of the Sub-Custodian in the execution or settlement of any transaction or in the transfer of any funds or securities.

Cash held by the Sub-Custodian in the RMB cash account(s) will not be segregated in practice but will be a debt owing from the Sub-Custodian to the relevant Fund as a depositor. Such cash will be co-mingled with cash belonging to other clients of the Sub-Custodian. In the event of insolvency of the Sub-Custodian, the relevant Fund will not have any proprietary rights to the cash deposited in the cash account opened with the Sub-Custodian, and the Fund will become an unsecured creditor, ranking *pari passu* with all other unsecured creditors, of the Sub-Custodian. The Fund may face difficulties and/or encounter delays in recovering such debt, or may not be able to recover it in full or at all, in which case the relevant Fund will lose some or all of its cash.

Counterparty risk to PRC Broker(s) / Trading and Settlement Agent*.* Pursuant to the relevant PRC regulations, securities trades under the Access Programme may be executed through a limited number of PRC brokers / trading and settlement agent that may be appointed for trading in any PRC stock exchange or interbank bond market for the relevant Fund. If, for any reason, the relevant broker / trading and settlement agent in the PRC cannot be used, the operation of the relevant Fund may be adversely affected. The Fund may also incur losses due to the acts or omissions of any of the PRC broker(s) / trading and settlement agent in the execution or settlement of any transaction or in the transfer of any funds or securities. However, the selection of PRC brokers / trading and settlement agent, should have regard to factors such as the competitiveness of commission rates, size of the relevant orders and execution standards. It is possible that a single PRC broker / trading and settlement agent will be appointed and the relevant Fund may not necessarily pay the lowest commission available in the market. There is a risk that the relevant Fund may suffer losses from the default, insolvency or disqualification of a PRC broker/ trading and settlement agent. In such event, the relevant Fund may be adversely affected in the execution of transactions through such PRC broker/ trading and settlement agent. A Fund may be adversely affected, whether directly or indirectly, by (i) the acts or omissions by the broker/trade and settlement agent in the settlement of any transaction or in the transfer of funds or securities; (ii) the default or bankruptcy of the broker/trade and settlement agent; and (iii) the disqualification of the broker/trade and settlement agent from acting in such capacity either on a temporary or permanent basis. Such acts, omissions, default or disqualification may also adversely affect a Fund in implementing its investment strategy or disrupt its operations, including causing delays in the settlement of any transaction or the transfer of any funds or securities in the PRC or in recovering assets, which may in turn adversely impact its NAV. Furthermore, regulatory sanctions can be imposed upon the broker/trade and settlement agent if it violates any provision under the Access Programme regulations. Such sanctions may adversely affect a Fund's investments in PRC Investments.

Risks Associated with Investment through Access Programmes

- **Risks related to the Stock Connect Daily Quota and Inclusion or Exclusion as China Connect Securities**. Each of SHHK Stock Connect and SZHK Stock Connect is subject to a Daily Quota. The Daily Quota limits the maximum net buy value of cross-boundary trades under the relevant Stock Connect each day. SEHK will monitor the usage of the Northbound daily quota ("Northbound Daily Quota") for each of SHHK Stock Connect and SZHK Stock Connect and publish the remaining balance of the Northbound Daily Quota on HKEx's website. SEHK may include or exclude securities as China Connect Securities (as defined in the rules of exchange of the SEHK) and may change the eligibility of shares for Northbound trading on Stock Connect, the SHHK and SZHK Stock Connect. Once the remaining balance of the Northbound Daily Quota drops to zero or the Daily Quota is exceeded during the opening call session, new buy orders will be rejected on the relevant Stock Connect (though investors will be allowed to sell their cross-boundary securities regardless of the quota balance) and during the continuous auction session (or closing call auction session) for SZSE, no further buy orders will be accepted for the remaining of the day. The quota limitations may restrict a Fund's ability to invest in China Connect Securities through Stock Connect on a timely basis. The Daily Quota may change from time to time without prior notice and investors should refer to the SEHK website and other information published by the SEHK for up-to-date information.

- **Stock Connect Suspension risk**. It is contemplated that SEHK, SSE and SZSE would reserve the right to suspend Northbound (for investment in PRC shares) and/or Southbound (for investment in Hong Kong shares) trading if necessary for ensuring an orderly and fair market and that risks are managed prudently. Where a suspension in the Northbound trading through Stock Connect is affected, a Fund's ability to access the PRC market will be adversely affected. Securities (including the China Connect Securities) traded through Stock Connect may also be more volatile and unstable if suspended from trading. Such suspension may prolong for a considerable period of time and volatility and settlement difficulties relating to the China Connect Securities may also result in significant fluctuations in the prices, and may adversely affect the value, of the China Connect Securities.

- **Differences in Trading Day**. Stock Connect will only operate on days when both the relevant PRC and Hong Kong markets are open for trading and when banks in the relevant markets are open on the corresponding settlement days. By investing through Stock Connect, the Fund may be subject to a risk of price fluctuations in China Connect Securities during the time when the relevant Stock Connect is not trading as a result.

- **Stock Connect Operational Risk**. Stock Connect is premised on the functioning of the operational systems of the relevant market participants. Market participants are able to participate in the relevant programme subject to meeting certain information technology capabilities, risk management and other requirements as may be specified by the relevant exchange and/or clearing house.

  Stock Connect requires market participants to configure and adapt their operational and technical systems. Further, it should be appreciated that the securities regimes and legal systems of each of the PRC and Hong Kong markets differ significantly and in order for the trial programme to operate, market participants may need to address issues arising from the differences on an on-going basis.

  Further, the "connectivity" in Stock Connect requires routing of orders across PRC and Hong Kong. The SEHK has set up an order routing system to capture, consolidate and route the cross-boundary orders input by exchange participants. There is no assurance that the systems of the SEHK and market participants will function properly or will continue to be adapted to changes and developments in each market. In the event that the relevant systems fail to function properly, trading in each market through the programme could be disrupted. In such a case, the Fund's ability to access the China A Share market (and hence to pursue its investment strategy) through Stock Connect will be adversely affected.

- **Restrictions on Selling Imposed by Pre-Trade Monitoring**. PRC regulations require that before an investor sells any share, there should be sufficient shares in that investor's account; otherwise the SSE or SZSE will reject the sell order concerned. SEHK will carry out pre-trade checking on China Connect Securities sell orders of its participants (i.e. the stock brokers) to ensure there is no over-selling.

  If a Fund wishes to sell certain China Connect Securities it holds, it must transfer those China Connect Securities to the respective accounts of its brokers before the market opens on the day of selling. If it fails to meet this deadline, it will not be able to sell those shares on the trading day. Because of this requirement, the Fund may not be able to dispose of its holdings of China Connect Securities in a timely manner. PRC regulations may impose certain other restrictions on selling and buying which results in a Fund not being able to dispose of holdings of Connect Securities in a timely manner. This also raises concerns as to counterparty risks as securities may need to be kept by brokers overnight.

  To facilitate investors whose SC Securities are maintained with custodians to sell their SC Securities without having to pre-deliver the SC Securities from their custodians to their executing brokers, the SEHK introduced an enhanced pre-trade checking model in March 2015, under which an investor may request its custodian to open a SPSA. An investor will only need to transfer all relevant SC Securities from its SPSA to its designated broker's account after execution and not before placing the sell order. If the Fund is unable to utilise this model, it would have to deliver SC Securities to brokers before the trading day and the above risks may still apply.

- **Recalling of Eligible Stocks**. When a stock is recalled from the scope of eligible stocks for trading via Stock Connect, the stock can only be sold but will be restricted from being bought. This may affect the investment portfolio or strategies of a Fund, for example, when it wishes to purchase a stock which is recalled from the scope of eligible stocks.

- **Stock Connect Clearing and Settlement Risk**. As the national central counterparty of the PRC's securities market, CSDCC operates a comprehensive network of clearing, settlement and stock holding infrastructure. Should the remote event of CSDCC default occur and CSDCC be declared as a defaulter, HKSCC's liabilities in Northbound (for investment in China Connect Securities) trades under its market contracts with clearing participants will be limited to assisting clearing participants in pursuing their claims against CSDCC. In such an event, affected Funds may suffer delay in the recovery process or may not be able to fully recover their losses from CSDCC. Under Stock Connect, the relevant Funds which have acquired SC Securities should maintain such SC Securities with their brokers' or custodians' stock accounts with the CCASS operated by HKSCC.

- **Risks associated with Investment in the ChiNext Market and/or the Science and Technology Innovation Board ("STAR Board")**. A Fund which invests in China A Shares listed on the ChiNext market and/or the STAR Board are subject to risks including the following:

  (i) Operating risk: listed companies on the STAR Board and/or ChiNext market are usually of emerging nature with smaller operating scale. They are usually smaller in scale, have less stable operations, and are less resilient against market risks and industry risks. Although they may have higher growth potential and leverage more on technical innovations, their future performance particularly those without a profit track record is susceptible to great uncertainty.

  (ii) High fluctuation on stock prices and liquidity risk: listed companies on the ChiNext market and/or STAR Board are subject to wide price fluctuation limits, and due to higher entry thresholds investors may have limited liquidity, compared to other boards. Companies listed on these boards may be subject to higher fluctuation in stock prices and liquidity risks and have higher risks and turnover ratios than companies listed on the main board of the SSE and SZSE due to changing market conditions, investor speculations, inconsistent financial results, etc. The unstable financial result also adds the difficulty to the company valuations.

  (iii) Over-valuation risk: stocks listed on the ChiNext and/or STAR Board may be overvalued and such exceptionally high valuation may not be sustainable. The price of such stock may be more susceptible to manipulation due to fewer circulating shares.

  (iv) Differences in regulation: the rules and regulations regarding companies listed on the ChiNext market and STAR Board are less stringent in terms of profitability and share capital than those in the main board .

  (v) Delisting risk: it may be more common and faster for companies listed on the ChiNext market and/or STAR Board to delist. This may have an adverse impact on the relevant Fund if the companies that it invests in are delisted.

(vi) Technical risk: there is higher degree of uncertainty whether a company listed on the STAR Board and/or ChiNext is able to convert its technical innovations into physical products or services. When the industry is experiencing rapid technological development and replacement, its products or services may be obsolete and may not survive in the market.

(vii) Concentration risk: STAR Board is a newly established board and may have a limited number of listed companies during the initial stage. Investments in China A Shares listed in the STAR Board may be concentrated in a small number of stocks and subject the relevant Fund to higher concentration risk.

(viii) Risk disclosure statement: risks set out in this sub-section (*Risks associated with investment in ChiNext market and/or the Science and Technology Innovation Board*) are for reference only and not exhaustive. You are advised to refer to, in the case of STAR Board, the standard Risk Disclosure Statement in the Investor Eligibility Implementing Measure of STAR Market (in Chinese only), in the case of ChiNext market, the Investor Eligibility Implementing Measure of ChiNext Market, which Mainland investors are required to acknowledge before trading on STAR market and/or ChiNext market, as the case may be. Investments in China A Shares listed in the ChiNext market and/or STAR Board may result in significant losses for the Fund and its investor.

- **Investor Compensation**. For defaults occurring on or after 1 January 2020, the Hong Kong's Investor Compensation Fund covers investors' losses in relation to securities traded on a stock market operated by the SSE or the SZSE and in respect of which an order for sale or purchase is permitted to be routed through the northbound link of a Stock Connect arrangement. However, a Fund's investments in SC Securities under SHHK and SZHK Stock Connect are not covered by the China Securities Investor Protection Fund. Therefore, a Fund is exposed to the risks of default of the broker(s) they engage in their trading in China Connect Securities through the respective programme and the investors will not benefit from compensation under such schemes.

- **Beneficial Ownership**. The precise nature and rights of the Hong Kong and overseas investors (including the Fund) as the beneficial owners of PRC Investments through nominees is less well defined under PRC law and the exact nature and methods of enforcement of the rights and interests of such investors under PRC law are not free from doubt.

  In particular, China Connect Securities are held in CSDCC. HKSCC is a participant of CSDCC and China Connect Securities acquired by the Fund will be (i) recorded in the name of HKSCC in the nominee securities account opened by HKSCC with CSDCC, and HKSCC is the "nominee holder" of such China Connect Securities; and (ii) held under the depository of CSDCC and registered in the shareholders' register of the listed companies on the SSE and SZSE.

HKSCC will record interests in such China Connect Securities in the CCASS stock account of the relevant CCASS clearing participant such that a Fund shall exercise its rights in relation to the China Connect Securities through the CCASS clearing participant and HKSCC as the nominee holder. With respect to certain rights and interests of China Connect Securities that can only be exercised via bringing legal actions to PRC competent courts, it is uncertain whether such rights could be enforced since under the CCASS rules, HKSCC as nominee holder shall have no obligation to take any legal action or court proceeding to enforce any rights on behalf of the investors in respect of the China Connect Securities in PRC or elsewhere.

- **RMB Liquidity Risk**. RMB is currently not a freely convertible currency. The purchase of SSE/SZSE stocks is funded by CNH. The demand for CNH may increase and when there is a net drain of offshore RMB, the liquidity of offshore RMB could tighten. This could lead to the rise of CNH funding cost. Funds seeking to invest through the SHHK and SZHK Stock Connect may not able to secure sufficient CNH to execute their transactions or may only be able to do so at significant cost. Also, should the PRC government tighten the foreign exchange controls, such Funds may be exposed to greater liquidity risk of offshore RMB and may not be able to effectively pursue their investment strategies.

- **Risks associated with the Offshore RMB Market**. RMB which is traded within the Onshore Market (i.e. the CNY) may trade at a different rate compared to RMB which is traded within the Offshore Market (i.e. the CNH). The Funds' investments may be exposed to both the CNY and the CNH, and the Funds may consequently be exposed to greater exchange risks and/or higher costs of investment (for example, when converting other currencies to the RMB at the rate of exchange prevailing in relation to the CNH).

  Funds whose Base Currency is not RMB may also be exposed to currency risk due to the need for the conversion into RMB for investments in SC Securities. During any such conversion, a Fund may also incur currency conversion costs. The currency exchange rate may be subject to fluctuation and where RMB has depreciated, a Fund may incur a loss when it converts the sale proceeds of the SC Securities into its operating currency.

- **Restriction on Day Trading**. Day (turnaround) trading is not permitted on the China A Share market. Therefore, the Funds buying SC Securities on T day may only sell the shares on and after T+1 day subject to any Stock Connect Scheme Rules. This will limit the Funds' investment options, in particular where a Fund wishes to sell any SC Securities on a particular trading day. Settlement and pre-trade checking requirements may be subject to change from time to time.

- **Order Priority**. Where a broker provides Stock Connect trading services to its clients, proprietary trades of the broker or its affiliates may be submitted to the trading system independently and without the traders having information on the status of orders received from clients. There is no guarantee that brokers will observe client order priority (as applicable under relevant laws and regulations).

- **Limited Off-Exchange Trading and Transfers Risk.** SC Securities generally may not be sold, purchased or otherwise transferred other than through Stock Connect in accordance with the applicable rules. “Non-trade” transfers (i.e. off-exchange trading and transfers) are permitted in limited circumstances such as post-trade allocation of China A Shares to different funds/sub-funds by fund managers or correction of trade errors.

- **Participation in Corporate Actions and Shareholders' Meetings Risk**. Notwithstanding the fact that HKSCC does not claim proprietary interests in the China Connect Securities held in its omnibus stock accounts in CSDCC, HKSCC is the shareholder on record of SSE or SZSE listed companies (in its capacity as nominee holder for Hong Kong and overseas investors) and can attend shareholders' meeting as shareholder in respect of such China Connect Securities. Where the articles of association of a listed company do not prohibit the appointment of proxy/multiple proxies by its shareholder, HKSCC may make arrangements to appoint one or more investors as its proxies or representatives to attend shareholders' meetings when instructed. Otherwise, following the existing market practice in the PRC, investors engaged in Northbound trading will generally not be able to attend shareholder meetings by proxy or in person and the Funds will not be able to exercise the voting rights of the invested company in the same manner as provided in some developed markets.

  Any corporate action in respect of China Connect Securities will be announced by the relevant issuer through the SSE or SZSE website and certain officially appointed newspapers. However, SSE and SZSE listed issuers publish corporate documents in Chinese only, and English translations will not be available.

  HKSCC will keep participants in CCASS informed of corporate actions of China Connect Securities. Hong Kong and overseas investors (including Funds) will need to comply with the arrangement and deadline specified by their respective brokers or custodians (i.e. CCASS participants). The time for them to take actions for some types of corporate actions of China Connect Securities may be as short as one business day only. Therefore, Funds may not be able to participate in some corporate actions in a timely manner.

- **QFI Risk**. Repatriations of RMB by QFIs are currently not subject to any lock-up periods or prior regulatory approval. The application and interpretation of the relevant investment regulations are relatively untested and there is uncertainty as to how they will be applied as the PRC authorities and regulators have been given wide discretion in such investment regulations and there is limited precedent or certainty as to how such discretion may be exercised now or in the future. It is not possible to predict the future development of the QFI system. Any restrictions on repatriation imposed in respect of the relevant Fund's QFI investments may have an adverse effect on the Fund's ability to meet redemption requests. Investors should be aware that violations of the relevant PRC regulations by the QFI License Holder could potentially result in the revocation of its QFI status or other regulatory actions. Any change in the QFI system generally, including the possibility of the QFI losing its QFI status, may affect the relevant Fund's ability to invest in eligible securities in the PRC directly through the relevant QFI. In addition, should the QFI status be suspended or revoked, the relevant Fund's performance may be adversely affected as the relevant Fund may be required to dispose of its QFI eligible securities holdings.

  In extreme circumstances, a Fund may incur substantial losses due to limited investment capabilities, or may not be able to fully implement or pursue its investment objective or strategy due to any applicable investment limit (pursuant to regulatory requirement or otherwise) with respect to the Fund's investments through an entity's status as an QFI.

- **Remittance and Repatriation of RMB***.* Applications for subscription, redemption and/or conversion of Shares may be subject to certain restrictions under the relevant Access Programme and other relevant PRC regulations. The repatriation of invested capital and of income and capital gains of a Fund from the PRC is subject to the relevant PRC regulations in effect from time to time.

    - Repatriations of RMB by QFIs are currently permitted on a daily basis based on the net subscriptions and redemptions of Shares of the relevant Fund and are not subject to repatriation restrictions, any lock-up period or prior regulatory approval (but still subject to authenticity and compliance reviews and other regulatory requirements, including without limitation the tax formalities required for the liquidation of QFIs' investment in the PRC). At present, there is no regulatory prior approval requirement for repatriation of funds from QFIs under the above circumstances, however, there is no assurance that PRC rules and regulations will not change or that repatriation restrictions will not be imposed in the future. Further, such changes to the PRC rules and regulations may be applied retroactively.

    - Remittance and repatriation for the account of a Fund under the CIBM Direct Access Programme regulations, may currently be effected subject to the following restrictions:

        (i) a Fund may remit investment principal in RMB or foreign currency into the PRC for investing through the CIBM Direct Access Programme; and

        (ii) where a Fund repatriates funds out of the PRC, the ratio of RMB to foreign currency should generally match the original ratio of RMB to foreign currency when the investment principal was remitted into PRC, with a maximum permissible deviation of 10%. Such ratio requirement can be waived for the first repatriation, provided that the foreign currency or RMB capital to be repatriated may not exceed 110% of the foreign currency or RMB amount remitted into the PRC in aggregate. To the extent repatriation is in the same currency as the inward remittance, the currency ratio restriction will not apply.

        The regulations relating to the repatriation of capital and profits may potentially be applied in relation to QFIs as a whole. Hence the ability of a Fund to make investments and/or repatriate monies from QFIs may be affected adversely by the investments, performance and/or repatriation of monies invested by other investors through QFIs.

    - Any repatriation restrictions as may be applicable under PRC regulations in the future, where applicable, could restrict the Fund’s ability to satisfy all or any redemption requests in respect of any particular redemption day and accordingly, the Fund may have to manage the liquidity challenges through the maintenance of high cash balances and the imposition of the redemption restrictions referred to above.

- Furthermore, as the Sub-Custodian's review on authenticity and compliance is conducted on each repatriation, the repatriation may be delayed or even rejected by the Sub-Custodian in case of non-compliance with the QFI rules and regulations. In such case, it is expected that redemption proceeds will be paid to the redeeming Shareholder as soon as practicable and after the completion of the repatriation of funds concerned. The actual time required for the completion of the relevant repatriation will be beyond the QFI's control.

Bond Connect Risks as A New Programme. The Bond Connect is a novel trading programme in China. The application and interpretation of the relevant investment regulations are largely untested and there is a lack of certainty or guidance as to how any provision of the relevant investment regulations will be applied and interpreted in practice. The relevant investment regulations also give the relevant PRC regulators (including, without limitation, PBoC and SAFE) certain degree of discretion and there is limited precedent or certainty as to how such discretion might be exercised, either now or in the future. In addition, the relevant investment regulations under which the Fund may invest via Bond Connect are subject to evolvement and there is no assurance that the relevant investment regulations will not be changed in a way prejudicing the interests of the Fund.

Moreover, Bond Connect and its technology and risk management capability has only a short operating history. There is no assurance that the systems and controls of the Bond Connect programme will function as intended or whether they will be adequate.

Bond Connect Regulatory Risk. Any laws, rules, regulations, policies, notices, circulars or guidelines published or applied by any of the Bond Connect Authorities are subject to change from time to time in respect of Bond Connect or any activities arising from Bond Connect (the "Applicable Bond Connect Laws and Rules") and there can be no assurance that Bond Connect will not be abolished. The relevant Fund may be adversely affected as a result of any change in the Applicable Bond Connect Laws and Rules.

No Off-market Transfer. Pursuant to the Applicable Bond Connect Laws and Rules, the transfer of Bond Connect Securities between two members of CMU and between two CMU sub-accounts of the same CMU member is not allowed.

No Amendment of Orders, Limited Cancellation of Orders. Pursuant to the Applicable Bond Connect Laws and Rules, instructions relating to sell and buy orders for Bond Connect Securities may only be cancelled in limited circumstances pursuant to the Applicable Bond Connect Laws and Rules and that instructions may not be amended.

Hedging Activities. Hedging activities are subject to the Applicable Bond Connect Laws and Rules and any prevailing market practice and there is no guarantee that the Fund will be able to carry out hedging transactions at terms which are satisfactory to the Management Company, and the relevant Investment Adviser. The Fund may also be required to unwind its hedge in unfavourable market conditions.

Nominee Holding Structure. Bond Connect Securities will be held by CMU, opening two nominee accounts with CCDC and SHCH. While the distinct concepts of "nominee holder" and "beneficial owner" are generally recognized under the Applicable Bond Connect Laws and

Rules, the application of such rules is untested, and there is no assurance that PRC courts will recognise such rules, e.g. in liquidation proceedings of PRC companies or other legal proceedings.

Risk of CMU / CCDC / SHCH Default. A failure or delay by CMU, CCDC or SHCH in the performance of their respective obligations may result in a failure of settlement, or the loss, of CIBM and/or monies in connection with them and the Fund may suffer losses as a result.

PRC Taxation Risk. Trading under the QFI regime and SHHK and SZHK Stock Connect currently enjoy a temporary exemption from PRC 'income' tax and PRC value-added tax in respect of gains derived from the transfer of China A Shares. It is uncertain when such exemptions will expire and whether other PRC taxes will be applicable to trading of China A Shares under the QFI regime and the SHHK and SZHK Stock Connect. Dividends derived from China A Shares are subject to PRC withholding tax. PRC stamp duty is also payable for transactions in China A Shares. However, there is no guarantee on how long the exemption will last and there can be no certainty that the trading of China A Shares will not attract a liability to such tax in the future. The mainland China tax authorities may in the future issue further guidance in this regard and with potential retrospective effect.

Similarly, overseas institutional investors are exempted from corporate income tax and value-added tax on their bond interest gains from investment in the PRC bond market. It is uncertain when such exemptions will expire and whether other PRC taxes will be applicable to investment in the PRC bond market. Moreover, currently there is no specific guidance imposed by the PRC tax authorities on the treatment of income tax on trading gains and other tax categories payable in respect of trading in the CIBM by foreign investors. Before further guidance is issued and is well established in the administrative practice of the PRC tax authorities, the practices of the PRC tax authorities that collect PRC taxes with respect to the CIBM transactions may differ from, or be applied in a manner inconsistent with, the practices with respect to the analogous investments described herein or any further guidance that may be issued.

There is also uncertainty in respect of whether PRC value added tax could be levied in respect of CNY foreign exchange transactions entered into by the Funds. If any such value added tax were levied then this would be payable by the Fund.

The value of a Fund's investment in the PRC and the amount of its incomes and gains could be adversely affected by an increase in tax rates or change in the taxation basis.

In respect of Bond Connect, the treatment of tax on trading gains under the Applicable Bond Connect Laws and Rules (defined below) is not entirely clear. Accordingly, where the Applicable Bond Connect Laws and Rules require a custodian/ clearing house / any other agent stipulated by such rules to withhold any tax, or where such custodian / clearing house / any other agent has a reasonable basis for believing that such withholding may be required, the custodian / clearing house / any other agent may do so at the rate required by the regulation, or if in the custodian's opinion the Applicable Bond Connect Laws and Rules (defined below) are not very clear on the rate, at such rate as the custodian/ clearing house / any other agent may, reasonably determine to be appropriate. Tax may be withheld on a retroactive basis.

In light of the uncertainty as to how gains or income that may be derived from the Fund's investments in PRC will be taxed, the Company reserves the right to provide for withholding tax on such gains or income andwithholding tax for the account of the Fund. Withholding tax may already be withheld at broker/custodian level. Any tax provision, if made, will be reflected in the relevant Fund's account(s) at the time of debit or release of such provision.

If the actual applicable tax levied by PRC tax authorities is greater than that (if any) provided for by the relevant Fund so that there is a shortfall in the tax provision amount, investors should note that the NAV of the Fund may suffer more than the tax provision amount as the relevant Fund will ultimately have to bear the additional tax liabilities. In this case, the then existing and new investors will be disadvantaged.

On the other hand, if the actual applicable tax levied by PRC tax authorities is less than that (if any) provided for by the relevant Fund so that there is an excess in the tax provision amount, investors who have redeemed Shares before PRC tax authorities' ruling, decision or guidance in this respect will be disadvantaged as they would have borne the loss from the Fund's overprovision. In this case, the then existing and new investors may benefit if the difference between the tax provision and the actual taxation liability can be returned to the account of the relevant Fund as assets thereof.

In addition, investors should be aware that any under-accrual or over-accrual for PRC tax liabilities may impact on the performance of a Fund during the period of such under-accrual or over-accrual and following any subsequent adjustments to the NAV.

In case of having excess in any tax provision amount (for example, the actual applicable tax levied by PRC tax authorities is less than the tax provision amount or due to a change in provisioning by a Fund), such excess shall be treated as property of the relevant Fund and investors who have already transferred or redeemed their Shares in the relevant Fund will not be entitled or have any right to claim any part of the amount representing the excess.

Europe: Certain Funds will concentrate investments in companies in the EU and, consequently, such Fund’s performance is expected to be closely tied to the social, political, and economic conditions within that region, and its exposure to related risks could make its performance more volatile than the performance of more geographically diversified funds.

The Economic and Monetary Union of the EU requires compliance with restrictions on inflation rates, deficits, interest rates, debt levels and fiscal and monetary controls, each of which may significantly affect every country in Europe. Decreasing imports or exports, changes in governmental or EU regulations on trade, changes in the exchange rate of the euro (the common currency of certain EU countries), the default or threat of default by an EU member country on its sovereign debt, and/or an economic recession in an EU member country may have a significant adverse effect on the economies of EU member countries and their trading partners. The European financial markets have recently experienced volatility and adverse trends due to concerns about economic downturns or rising government debt levels in several European countries, including Greece, Ireland, Italy, Portugal and Spain. These events have adversely affected the exchange rate of the euro and may continue to significantly affect every country in Europe, including countries that do not use the euro.

Responses to the financial problems by European governments, central banks and others, including austerity measures and reforms, may not produce the desired results, may result in social unrest and may limit future growth and economic recovery or have other unintended consequences. Further defaults or restructurings by governments and other entities of their debt could have additional adverse effects on economies, financial markets and asset valuations around the world. In addition, one or more countries may abandon the euro and/or withdraw from the EU. The impact of these actions, especially if they occur in a disorderly fashion, is not clear but could be significant and far-reaching.

The United Kingdom left the EU on 31 January 2020. There are a number of uncertainties in connection with the future of the United Kingdom and its relationship with the EU. The negotiation of the United Kingdom’s continuing relationship with the EU is likely to take a number of years. The uncertainty around the United Kingdom’s ongoing relationship with the EU may cause uncertainty in the global financial markets and the impact of this on the United Kingdom, the EU and the global financial markets is not clear but could be significant and far-reaching.

Japan: Certain Funds will concentrate investments in companies in Japan and, consequently, such Fund's performance is expected to be closely tied to the social, political and economic conditions within that country and its exposure to related risks could make its performance more volatile than the performance of more geographically diversified funds. The growth of Japan's economy has historically lagged that of its Asian neighbours and other major developed economies. The Japanese economy is heavily dependent on international trade and has been adversely affected by trade tariffs, other protectionist measures, competition from emerging economies and the economic conditions of its trading partners. China has become an important trading partner with Japan, yet the countries' political relationship has become strained. Should political tension increase, it could adversely affect the economy, especially the export sector, and destabilize the region as a whole. Japan also remains heavily dependent on oil imports and higher commodity prices could therefore have a negative impact on the economy. The Japanese economy faces several other concerns, including a financial system with large levels of nonperforming loans, over-leveraged corporate balance sheets, extensive cross-ownership by major corporations, a changing corporate governance structure and large government deficits. These issues may cause a slowdown of the Japanese economy. The Japanese yen has fluctuated widely at times and any increase in its value may cause a decline in exports that could weaken the Japanese economy. Japan has, in the past, intervened in the currency markets to attempt to maintain or reduce the value of the yen. Japanese intervention in the currency markets could cause the value of the yen to fluctuate sharply and unpredictably and could cause losses to investors. Japan has an aging workforce and has experienced a significant population decline in recent years. Japan's labour market appears to be undergoing fundamental structural changes, as a labour market traditionally accustomed to lifetime employment adjusts to meet the need for increased labour mobility, which may adversely affect Japan's economic competitiveness.

Natural disasters, such as earthquakes, volcanoes, typhoons or tsunamis, could occur in Japan or surrounding areas and could negatively affect the Japanese economy and, in turn, the Fund.

North America: Certain Funds will concentrate investments in companies in North America and, consequently, such Fund’s performance is expected to be closely tied to the social, political, and economic conditions within that region and its exposure to related risks could make its performance more volatile than the performance of more geographically diversified funds. The United States is Canada's and Mexico's largest trading and investment partner. The Canadian and Mexican economies are significantly affected by developments in the U.S. economy. Since the implementation of the North American Free Trade Agreement (“NAFTA”) in 1994 among Canada, the United States and Mexico, total merchandise trade between the three countries has increased. To further this relationship, the three NAFTA countries entered into the Security and Prosperity Partnership of North America in March 2005, which may further affect Canada's and Mexico's dependency on the U.S. economy. Economic events in any one North American country can have a significant economic effect on the entire North American region, and on some or all of the North American countries in which the Fund invests.

United Kingdom: Certain Funds will concentrate investments in companies in the United Kingdom and, consequently, such Fund's performance is expected to be closely tied to the social, political, and economic conditions within that country and its exposure to related risks could make its performance more volatile than the performance of more geographically diversified funds. The United Kingdom has one of the largest economies in Europe and the United States and other European countries are substantial trading partners of the United Kingdom. As a result, the UK economy may be impacted by changes to the economic condition of the United States and other European countries. The UK economy, along with certain other EU economies, experienced a significant economic slowdown during the recent financial crisis and certain British financial institutions suffered significant losses, were severely under-capitalized and required government intervention to survive. The UK economy relies heavily on the export of financial services to the United States and other European countries and, therefore, a prolonged slowdown in the financial services sector may have a negative impact on the UK economy. Continued governmental involvement or control in certain sectors may stifle competition in certain sectors or cause adverse effects on economic growth. In the past, the United Kingdom has been a target of terrorism. Acts of terrorism in the United Kingdom or against British interests abroad may cause uncertainty in the UK financial markets and adversely affect the performance of the issuers to which the Fund has exposure.

The United Kingdom left the EU on 31 January 2020. There are a number of uncertainties in connection with the future of the United Kingdom and its relationship with the EU. The negotiation of the United Kingdom's continuing relationship with the EU is likely to take a number of years. The uncertainty around the United Kingdom's ongoing relationship with the EU may cause uncertainty in the global financial markets and the impact of this on the United Kingdom, the EU and the global financial markets is not clear but could be significant and far-reaching.

Switzerland: The Fund's will concentrate investments in companies in Switzerland and, consequently, its performance is expected to be closely tied to the social, political, and economic conditions within that region, and its exposure to related risks could make its performance more volatile than the performance of more geographically diversified funds.

Investment Style Risk – Green and Climate Aligned Bonds: Certain Fund's assets will be allocated to companies in green investments which means such Fund will be more affected by the performance of green and climate aligned investments than a relevant reference index.

The market for climate aligned investments is new and still developing. There may be a concentration of issuers and investments and the market for green and climate aligned investments may be illiquid and the prices of such investments volatile. There is no guarantee that a robust secondary market for green and climate aligned investments will exist at any point in time. Green and climate aligned investments are subject to the risks that, under certain market conditions, the Fund may underperform funds that have a relatively lower exposure to green and/or climate aligned bonds. Some green and climate aligned investments may be dependent on government tax incentives and subsidies, and on political support for certain environmental technologies and companies. There is no industry standard to determine whether a security is "green" or "climate aligned" and it is possible that the Fund will include securities that according to independent data provider are aligned with Sustainable Climate Corporate Bond Strategy principles but that some other investors might not agree with this classification. Many green and climate aligned investments have in recent periods been favourably affected by increased investor awareness of their availability and investors' desire to own such investments. Green and climate aligned investments may at any time fall out of favour with investors and their values may as a result be adversely affected.

Investment Style Risk – Growth: The prices of growth stocks may be based largely on expectations of future earnings, and their prices can decline rapidly and significantly in reaction to negative news about such factors as earnings, revenues, the economy, political developments or other news. Growth stocks may underperform stocks in other broad style categories (and the stock market as a whole) over any period of time and may shift in and out of favour with investors generally, sometimes rapidly, depending on changes in market, economic and other factors. As a result, at times when a Fund holds substantial investments in growth stocks it may underperform other investment funds that invest more broadly or that favour different investment styles. Because growth companies typically reinvest their earnings, growth stocks typically do not pay dividends at levels associated with other types of stocks, if at all.

Investment Style Risk – Large Cap Companies: Securities issued by large-capitalization companies may present risks not present in smaller companies. For example, larger companies may be unable to respond as quickly as smaller and mid-sized companies to competitive challenges or to changes in business, product, financial, or other market conditions. Larger companies may not be able to maintain growth at the high rates that may be achieved by well-managed smaller and mid-sized companies, especially during strong economic periods. Returns on investments in securities of large companies could trail the returns on investments in securities of smaller and mid-sized companies.

Investment Style Risk – Quality*:* A “quality” style of investing emphasizes companies with high returns, stable earnings, and low financial leverage. This style of investing is subject to the risk that the past performance of these companies does not continue or that the returns on “quality” equity securities are less than returns on other styles of investing or the overall stock market.

Investment Style Risk – Small, Mid and Micro–Cap Companies: The securities of small-, mid- and micro-capitalization companies may be more volatile and may involve more risk than the securities of larger companies. These companies may have limited product lines, markets or financial resources, may lack the competitive strength of larger companies and may depend on a few key employees. These companies, particularly micro-capitalisation companies, may be in the early stages of development of product lines. In addition, these companies may have been recently organized and may have little or no track record of success. The securities of smaller companies may trade less frequently and in smaller volumes than more widely held securities. The prices of these securities may fluctuate more sharply than those of other securities and a Fund may experience some difficulty in establishing or closing out positions in these securities at prevailing market prices. There may be less publicly available information about the issuers of these securities or less market interest in these securities than in the case of larger companies, both of which can cause significant price volatility. Some securities of smaller issuers may be illiquid or may be restricted as to resale. A Fund investing in these companies may be unable to liquidate its positions in such securities at any time, or at a favourable price, in order to meet the Fund’s obligations. Returns on investments in securities of small- or micro-capitalization companies could trail the returns on investments in securities of larger companies.

Investment Style Risk – Value: Value stocks present the risk that they may decline in price or never reach their expected full market value, either because the market fails to recognize the stock’s intrinsic worth or the Investment Manager overestimates the stock’s expected value. Value stocks may underperform stocks in other broad style categories (and the stock market as a whole) over any period of time and may shift in and out of favour with investors generally, sometimes rapidly, depending on changes in market, economic and other factors. As a result, at times when a Fund holds substantial investments in value stocks it may underperform other investment portfolios that invest more broadly or that favour different investment styles.

IPO Risk Factor: A Fund may at times have the opportunity to invest in securities offered in initial public offerings (“IPOs”). IPOs involve companies that have no public operating history and therefore entail more risk than established public companies. The prices of securities offered in IPOs can have significant volatility and a Fund may lose money on an investment in such securities. IPOs may not be available to the Funds at all times and a Fund may not always invest in IPOs offered to it. Investments in IPOs may have a substantial beneficial effect on a Fund’s investment performance. A Fund’s investment return earned during a period of substantial investment in IPOs may not be sustained during other periods when the Fund makes more-limited, or no investments in IPOs. There can be no assurance that the Funds will have the opportunity to invest in IPOs that are made available to other clients of the Investment Manager.

Large Shareholder Risk: To the extent a large proportion of the shares of a Fund are held by a small number of Shareholders (or a single Shareholder), including funds or accounts over which the Investment Manager has investment discretion, a Fund is subject to the risk that these Shareholders will purchase or redeem their Shares in large amounts rapidly or unexpectedly, including as a result of an asset allocation decision made by the Investment Manager. These transactions could adversely affect the ability of a Fund to conduct its investment program.

Leveraging Risk: Certain transactions, including, for example, borrowing transactions, certain derivatives transactions, securities lending transactions and other investment transactions, such as when-issued, delayed-delivery or forward commitment transactions, may create investment leverage. When a Fund engages in transactions that have a leveraging effect on the Fund's investment portfolio, the value of the Fund will be potentially more volatile and all other risks will tend to be compounded. This is because leverage generally creates investment risk with respect to a larger base of assets than the Fund would otherwise have and so magnifies the effect of any increase or decrease in the value of the Fund's underlying assets. The use of leverage is considered to be a speculative investment practice and may result in losses to the Fund. In transactions involving leverage, a relatively small market movement or change in other underlying indicator can lead to significantly larger losses to the Fund. Certain derivatives have the potential for unlimited loss, regardless of the size of the initial investment. The use of leverage may cause the Fund to liquidate positions when it may not be advantageous to do so to satisfy repayment, interest payment or margin obligations or to meet asset segregation or coverage requirements.

Limited Investment Programme Risk: An investment in any Fund or even in a combination of Funds, is not intended to be a complete investment programme but rather is intended for investment as part of a diversified investment portfolio. Investors should consult their own advisors as to the role of an investment in any of the Funds in their overall investment programme.

Liquidity Risk*:* Liquidity risk is the risk that a Fund may not be able to acquire or dispose of securities or close out derivatives transactions readily at a favourable time or prices (or at all) or at prices approximating those at which the Fund currently values them. In large-scale transactions or when markets are partially illiquid (e.g. where there are numerous individually agreed instruments) it may not be possible to execute a transaction or close out a position at an advantageous price.

Illiquid securities that may be held in accordance with applicable law ("Permitted Illiquid Securities") may be subject to restrictions on resale, may trade in the over-the-counter market or in limited volume, or may not have an active trading market. In addition, Permitted Illiquid Securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. It may be difficult for a Fund to value Permitted Illiquid Securities accurately. The market for certain investments held by a Fund may become illiquid under adverse market or economic conditions independent of any specific adverse changes in the conditions of a particular issuer. Disposal of Permitted Illiquid Securities may entail registration expenses and other transaction costs that are higher than those for liquid securities.

From time to time, the counterparties with which a Fund effects transactions might cease making markets or quoting prices in certain of the instruments in which a Fund has invested. In such instances, a Fund might be unable to enter into a desired transaction or to enter into any offsetting transaction with respect to an open position, which might adversely affect its performance.

The Management Company employs an appropriate liquidity risk management process, which takes into account efficient portfolio management transactions employed by the Funds, in order to ensure that each Fund is able to comply with its stated redemption obligations. However, it is possible that in the type of circumstances described above, a Fund may not be able to realise sufficient assets to meet all redemption requests that it receives or the Management Company may determine that the circumstances are such that meeting some or all of such requests is not in the best interests of the Shareholders in a Fund as a whole. In such circumstances, the Company may take the decision to apply the redemption gate provisions described in the "**Shares - Redemption**" section of this Prospectus or suspend dealings in the relevant Fund as described in the "**Valuation and Calculation of NAV – Temporary Suspension of NAV Calculation and Dealings**" section of this Prospectus.

Management Risk: Certain Funds are actively managed investment portfolios and are subject to a degree of management risk. The Investment Manager's judgments about the implementation of a strategy or the attractiveness, relative value or potential appreciation of a particular sector, security or investment strategy or hedging strategy may prove incorrect and may cause such Fund to incur losses. There can be no assurance that the Investment Manager's investment techniques and decisions will produce the desired results.

Market Disruption and Geopolitical Risk: Each Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. War, terrorism, the spread of infectious illness or other public health issues and related geopolitical events have led, and in the future may lead, to increased short-term market volatility and may have adverse long-term effects on global economies and markets generally. Likewise, natural and environmental disasters and systemic market dislocations may be highly disruptive to economies and markets. Those events as well as other changes in economic and political conditions also could adversely affect individual issuers or related groups of issuers, securities markets, interest rates, credit ratings, inflation, investor sentiment, and other factors affecting the value of a Fund's investments.

Given the increasing interdependence among global economies and markets, conditions in one country, market or region might adversely affect markets, issuers and/or foreign exchange rates in other countries, including the countries in which the Fund invests. Any partial or complete dissolution of the EU or the European Monetary Union due to the withdrawal of one or more member states or any increased uncertainty as to each of their status could have significant adverse effects on currency and financial markets and on the values of the Funds' investments.

Securities and financial markets may be susceptible to market manipulation or other fraudulent trade practices, which could disrupt the orderly functioning of these markets or adversely affect the values of investments traded in these markets, including investments held by the Company.

To the extent a Fund has focused its investments in the market or index of a particular region, adverse geopolitical and other events could have a disproportionate impact on the Fund.

Market Risk: Market prices of investments held by a Fund may increase or decrease, at times rapidly or unpredictably. A Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in international securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to, economic growth or recession, changes in interest rates, changes in actual or perceived creditworthiness of issuers and general market liquidity. Even if general economic conditions do not change, the value of an investment in a Fund could decline and be worth less than Shareholder's original investment if the particular industries, sectors or companies in which the Fund invests do not perform well or are adversely affected by events. Further, legal, political, regulatory and tax changes may also cause fluctuations in markets and securities prices. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on a Fund and its investments. The magnitude of these price fluctuations will be greater when the maturity of the outstanding securities is longer. Since a Fund may make investments in currencies other than its base currency, the value of a Fund's assets may also be affected by changes in currency rates and imposition of currency or capital controls.

Modelling Risk: The Investment Manager uses quantitative models in an effort to enhance returns and manage risk. These models may be proprietary to the Investment Manager or they may be licensed from third parties. Any imperfections, errors or limitations in these models could limit any benefit to the Fund from the use of the models or could result in incorrect outputs or in investment outcomes different from or opposite to those expected or desired by the Investment Manager. These models may make simplifying assumptions that limit their effectiveness and may draw from historical data that does not adequately identify or reflect factors necessary to an appropriate or useful output. There can be no assurance that the models will behave as expected in all market conditions. In addition, computer programming used to create quantitative models or the data on which such models operate, might contain one or more errors. Such errors might never be detected or might be detected only after a Fund has sustained a loss (or reduced performance) related to such errors.

It is possible that the license under which the Investment Manager or the applicable Fund is permitted to use the quantitative models will be terminated or may be disputed, impaired or cease to remain in effect. In such a case, the Investment Manager may be required to replace the quantitative model with another quantitative model which it considers to be appropriate in light of the investment strategy of the applicable Fund. The use of any such substitute quantitative model may have an adverse impact on such Fund's performance. In the event that the Investment Manager is unable to identify a suitable replacement for the relevant quantitative model, the Fund may be liquidated.

Mortgage-related and Asset-Backed Securities Risk*:* Investments in mortgage-related and other asset-backed securities are subject to the risk of significant credit downgrades, illiquidity and defaults to a greater extent than many other types of fixed income investments. Mortgage-related securities represent a participation in or are secured by mortgage loans. Other asset-backed securities are typically structured like mortgage-related securities but instead of mortgage loans or interests in mortgage loans, the underlying assets may include, for example, items such as motor vehicle instalment sales or instalment loan contracts, leases on various types of real and personal property and receivables from credit card agreements. During periods of falling interest rates, mortgage-related and other asset-backed securities, which typically provide the issuer with the right to prepay the security prior to maturity, may be prepaid, which may result in a Fund having to reinvest the proceeds in other investments at lower interest rates. During periods of rising interest rates, the average life of mortgage-related and other asset-backed securities may extend because of slower-than expected principal payments. This may lock in a below market interest rate, increase the security's duration and interest rate sensitivity and reduce the value of the security. As a result, mortgage-related and other asset-backed securities may have less potential for capital appreciation during periods of declining interest rates than other debt securities of comparable maturities, although they may have a similar risk of decline in market values during periods of rising interest rates. Prepayment rates are difficult to predict and the potential impact of prepayments on the value of a mortgage-related or other asset-backed security depends on the terms of the instrument and can result in significant volatility. The price of a mortgage-related or other asset-backed security also depends on the credit quality and adequacy of the underlying assets or collateral. Defaults on the underlying assets, if any, may impair the value of a mortgage-related or other asset-backed security. For some asset-backed securities in which the Fund invests, such as those backed by credit card receivables, the underlying cash flows may not be supported by a security interest in a related asset. Moreover, the values of mortgage-related and other asset-backed securities may be substantially dependent on the servicing of the underlying asset pools and are therefore subject to risks associated with the negligence or malfeasance by their servicers and to the credit risk of their servicers. In certain situations, the mishandling of related documentation may also affect the rights of securities holders in and to the underlying collateral. There may be legal and practical limitations on the enforceability of any security interest granted with respect to underlying assets or the value of the underlying assets, if any, may be insufficient if the issuer defaults. Unanticipated legal and administrative costs incurred when enforcing a security interest may reduce the value of the Fund that holds such security.

In a “forward roll” transaction, the Fund will sell a mortgage-related security to a bank or other permitted entity and simultaneously agree to purchase a similar security from the institution at a later date at an agreed upon price. The mortgage securities that are purchased will bear the same interest rate as those sold but generally will be collateralized by different pools of mortgages with different prepayment histories than those sold. The values of such transactions will be affected by many of the same factors that affect the values of mortgage-related securities generally. In addition, forward roll transactions may have the effect of creating investment leverage in the Fund.

OTC Clearing Risk: Certain derivatives transactions entered into by a Fund will be required to be centrally cleared. In a cleared derivatives transaction, a Fund’s counterparty to the transaction is a central derivatives clearing organization or clearing house rather than a bank or dealer. A Fund will typically clear derivatives transactions through clearing members that are futures commission merchants and members of the clearing houses. A Fund will make and receive payments owed under cleared derivatives transactions (including margin payments) through its accounts at clearing members. A Fund’s clearing members guarantee a Fund’s performance of its obligations to the clearing house. In contrast to bilateral derivatives transactions, clearing members can generally require termination of existing cleared derivatives transactions at any time or increase the amount of margin required to be provided by a Fund to the clearing member for any new or existing cleared derivatives transaction above the amount of margin required by the clearing house or clearing member. Any such termination or increase could result in losses to a Fund on its cleared derivatives position. Also, a Fund is subject to execution risk in respect of cleared derivatives transactions, because it is possible that no clearing member will be willing to clear a particular transaction on Fund’s behalf. In that case, the transaction might have to be terminated and a Fund could lose some or all of the benefit of any increase in the value of the transaction after the time of the trade. In addition, the documentation governing the relationship between a Fund and a clearing member that is drafted by the clearing members is generally not negotiable and therefore less favourable to a Fund than typical bilateral derivatives documentation. These and other new rules and regulations could, among other things, restrict a Fund’s ability to engage in or increase the cost to a Fund of derivatives transactions and could make the use of derivatives by the Fund impractical or generally undesirable. These regulations are new and evolving so their potential impact on a Fund and the financial system are not yet known. While the new regulations and central clearing of some derivatives transactions are designed to reduce systemic risk, there is no assurance that the new clearing mechanisms will achieve that result and in the meantime, as noted above, central clearing exposes Funds to new kinds of risks and costs.

Preferred Securities Risk: Generally, preferred security holders have no or limited voting rights with respect to the issuing company unless certain events occur. In addition, preferred securities are subordinated to bonds and other debt instruments in a company’s capital structure and therefore will be subject to greater credit risk than those debt instruments. Unlike debt securities, dividend payments on a preferred security typically must be declared by the issuer’s board of directors. An issuer’s board of directors is generally not under any obligation to pay a dividend (even if such dividends have accrued) and may suspend payment of dividends on preferred securities at any time. In the event an issuer of preferred securities experiences economic difficulties, the issuer’s preferred securities may lose substantial value due to the reduced likelihood that the issuer’s board of directors will declare a dividend and the fact that the preferred security may be subordinated to other securities of the same issuer. Further, because many preferred securities pay dividends at a fixed rate, their market price can be sensitive to changes in interest rates in a manner similar to bonds that is, as interest rates rise, the value of the preferred securities held by a Fund are likely to decline. Therefore, to the extent that the Fund invests a substantial portion of its assets in fixed rate preferred securities, rising interest rates may cause the value of the Fund's investments to decline significantly. In addition, because many preferred securities allow holders to convert the preferred securities into common stock of the issuer, their market price can be sensitive to changes in the value of the issuer's common stock and, therefore, declining common stock values may also cause the value of the Fund's investments to decline. Preferred securities often have call features which allow the issuer to redeem the security at its discretion. The redemption of a preferred security, having a higher than average yield, may cause a decrease in the Fund's yield.

The value of a preferred security held by a Fund may decline due to a number of factors affecting or perceived to affect the issuer of the security, such as, for example, management performance, financial leverage and reduced demand for the issuer's goods or services as well as the historical and prospective earnings of the issuer and the value of its assets. In addition, there may be political changes that impact the ability of issuers to repay principal and to make interest payments on securities. Changes to the financial condition or credit rating of issuers may also adversely affect the value of the securities issued.

Provisional Allotment Risk: As the Company may provisionally allot Shares to proposed investors prior to receipt of the requisite subscription monies for those Shares, the Company may suffer losses as a result of the non-payment of such subscription monies.

Real Property Securities Risk: There are special risks associated with investment in securities of companies engaged in real property markets, including without limitation real estate operating companies. An investment in a real property company may be subject to risks similar to those associated with direct ownership of real estate, including, by way of example, the possibility of declines in the value of real estate, losses from casualty or condemnation and changes in local and general economic conditions, supply and demand, interest rates, environmental liability, zoning laws, regulatory limitations on rents, property taxes, and operating expenses. An investment in a real property company is subject to additional risks, such as poor performance by the manager of the real property company, adverse changes in tax laws, difficulties in valuing and disposing of real estate and the effect of general declines in stock prices. Some real property companies have limited diversification because they invest in a limited number of properties, a narrow geographic area or a single type of property. Also, the organizational documents of a real property company may contain provisions that make changes in control of the company difficult and time-consuming. As a shareholder in a real property company a Fund, and indirectly the Fund's Shareholders, would bear their rateable shares of the real property company's expenses and would at the same time continue to pay their own fees and expenses.

Real Estate Investment Trust (REIT) Risk. In addition to the risks associated with investing in the securities of real property companies, REITs are subject to certain additional risks. REITs may be affected by changes in the values of the underlying properties that they own or operate. Further, REITs are dependent upon specialised management skills and their investments may be concentrated in relatively few properties or in a small geographic area or a single property type. REITs are also subject to heavy cash flow dependency and, as a result, are particularly reliant on the proper functioning of capital markets, as well as defaults by borrowers and self-liquidation. A variety of economic and other factors may adversely affect a lessee's ability to meet its obligations to a REIT. In the event of a default by a lessee, the REIT may experience delays in enforcing its rights as a lessor and may incur substantial costs associated in protecting its investments. Investments in REITs are also subject to the risks affecting equity markets generally.

Repurchase Agreements Risk: Repurchase agreements may be viewed as loans made by a Fund which are collateralized by the securities subject to repurchase. A Fund's investment return on such transactions will depend on the counterparty's willingness and ability to perform its obligations under a repurchase agreement. If a Fund's counterparty should default on its obligations and a Fund is delayed or prevented from recovering the collateral or if the value of the collateral is insufficient, a Fund may realize a loss.

Risk of Investment in Other UCIs: When a Fund invests in another UCI, it is exposed to the risk that such UCI will not perform as expected. Such a Fund is exposed indirectly to all of the risks applicable to an investment in such UCI. In addition, lack of liquidity in the underlying UCI could result in its value being more volatile than the underlying portfolio of securities and may limit the ability of the Fund to sell or redeem its interest in the UCI at a time or at a price it might consider desirable and the Fund may achieve a reduced investment return. The investment policies and limitations of the other UCI may not be the same as those of the Fund, as a result, the Fund may be subject to additional or different risks or may achieve a reduced investment return, as a result of its investment in such UCI.

If a UCI is an exchange-traded fund or other product traded on a securities exchange or otherwise actively traded, its shares may trade at a premium or discount to their NAV, an effect that might be more pronounced in less liquid markets. A Fund investing in a UCI bears its proportionate share of the fees and expenses of any UCI in which it invests. The Investment Manager or an affiliate may serve as investment manager and/or advisor to a UCI in which the Fund may invest, leading to potential conflicts of interest. For example, the Investment Manager or its affiliates may receive fees based on the amount of assets invested in the UCI. Investment by a Fund in the UCI may be beneficial to the Investment Manager or an affiliate in the management of the UCI, by helping to achieve economies of scale or enhancing cash flows. Due to this and other factors, the Investment Manager may have an incentive to invest a Fund's assets in a UCI sponsored or managed by the Investment Manager or its affiliates in lieu of investments by the Fund directly in portfolio securities, or may have an incentive to invest in such UCI over a different UCI sponsored or managed by others. Similarly, the Investment Manager may have an incentive to delay or decide against the sale of interests held by a Fund in a UCI sponsored or managed by the Investment Manager or its affiliates. It is possible that other clients of the Investment Manager or its affiliates will purchase or sell interests in a UCI sponsored or managed by the Investment Manager or its affiliates at prices and at times more favourable than those at which an invested Fund does so.

Russia Sanctions Risk: Sanctions threatened or imposed by a number of jurisdictions, including the United States, the European Union and the United Kingdom, and other intergovernmental actions that have been or may be undertaken in the future, against Russia, Russian entities or Russian individuals, may result in the devaluation of Russian currency, a downgrade in the country's credit rating, an immediate freeze of Russian assets, a decline in the value and liquidity of Russian securities, property or interest, and/or other adverse consequences to the Russian economy or a Fund. The scope and scale of sanctions in place at a particular time may be expanded or otherwise modified in a way that have negative effects on a Fund. Sanctions, or the threat of new or modified sanctions, could impair the ability of a Fund to buy, sell, hold, receive, deliver or otherwise transact in certain affected securities or other investment instruments. Sanctions could also result in Russia taking counter measures or other actions in response, which may further impair the value and liquidity of Russian securities. These sanctions and the resulting disruption of the Russian economy, may cause volatility in other regional and global markets and may negatively impact the performance of various sectors and industries, as well as companies in other countries, which could have a negative effect on the performance of a Fund, even if a Fund does not have direct exposure to securities of Russian issuers. As a collective result of the imposition of sanctions, Russian government countermeasures and the impact that they have had on the trading markets for Russian securities, certain Funds have used, and may in the future use fair valuation procedures approved by the Fund's Board to value certain Russian securities, which could result in such securities being deemed to have a zero value. **Screened Indices Risk**: Funds may track indices that use a screen to identify securities in an Index's investable universe based on criteria included but not limited to ESG criteria. The screen may by fully or partially designed by the Investment Manager, any affiliate of the Investment Manager or by a third party provider. There is a risk that errors are made in the screening process. Errors may include, but are not limited to, inclusion of incorrect constituents/exclusion of correct constituents, incorrect interpretation of company accounts, transcription errors from company accounts and incorrect assessment of the relevant screening criteria. There is an additional risk that an index provider may amend or discontinue its screening services and/or that, the Company may change the screen or screen provider. In such circumstances, there is no guarantee that a replacement screen provided would result in a similar screening process or would be available.

Screening Risk: The Investment Manager may use a screen to identify securities in a Fund's investable universe based on criteria relating to the Fund's investment objective. The screen may be proprietary or provided by a third party provider. There is a risk that errors are made in the screening process. Errors may include, but are not limited to, inclusion of incorrect constituents/exclusion of correct constituents, incorrect interpretation of company accounts, transcription errors from company accounts and incorrect assessment of the relevant screening criteria. There is an additional risk that a screen provider may amend or discontinue its screening services. In such circumstances, the Company may change the screen provider although there is no guarantee that a replacement screen provided would result in a similar screening process or would be available.

Securities Lending Risk*:* A Fund may participate in a securities lending program sponsored by an affiliate of the Investment Manager for the purpose of lending the Fund's securities.

If a Fund engages in securities lending, there is a risk that the borrower may become insolvent or otherwise become unable to meet or refuse to honour its obligations to return equivalent securities to the loaned securities. In this event, the Fund could experience delays in recovering the securities and may incur a capital loss. There is the risk that, when lending portfolio securities, the securities may not be available to the Fund on a timely basis and the Fund may, therefore, lose the opportunity to sell the securities at a desirable price.

If a counterparty defaults and fails to return equivalent securities to those loaned, the Fund may suffer a loss equal to the shortfall between the value of the realised collateral and the market value of the replacement securities. To the extent that any securities lending is not fully collateralised (for example, due to timing lags associated with the posting of collateral), the Fund will have a credit risk exposure to the counterparty of a securities lending contract. Investors should also read the risk warning headed "**Counterparty Risk**" in the "**Risk Information**" section. The Fund could also lose money if the value of collateral falls. These events could trigger adverse tax consequences for the Fund.

SFDR - Fund Classification Risk: SFDR is an EU Regulation that aims to deliver greater transparency on the degree of sustainability of financial products and to harmonise sustainability-related disclosure requirements in the financial services sector. In the first phase of its implementation, information regarding an Investment Manager's approach to the integration of sustainability risks in investment must be included in the Prospectus. As part of this initial phase, all Funds must also be classified under criteria established by SFDR. That is, (i) whether or not Sustainability Risks are integrated into investment decisions made for a Fund (Article 6 of SFDR) and (ii)(a) if a Fund promotes environmental and/or social characteristics (Article 8 of SFDR) or (ii)(b) if a Fund has sustainable investment as its objective (Article 9 of SFDR).

[As at the date of this Prospectus, the implementing Regulatory Technical Standards (Level 2) for SFDR have yet been released but not adopted by the EU Commission]and certain concepts newly introduced by SFDR are not currently the subject of centralised implementing standards, local guidance or established market practice. The Funds have 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 classification(s) indicated in this Prospectus and the Website are subject to change and may no longer apply.

Sovereign Risk/ Sovereign Debt Obligations Risk: A Fund may invest in debt securities issued by governments or by agencies, instrumentalities and sponsored enterprises of governments. These securities involve the risk that the governmental entities responsible for repayment may be unable or unwilling to pay interest and repay principal when due. A governmental entity's willingness or ability to pay interest and repay principal in a timely manner may be affected by a variety of factors, including its cash flow, the size of its reserves, its access to foreign exchange, the relative size of its debt service burden to its economy as a whole and political constraints.

A governmental entity may default on its obligations or may require renegotiation or reschedule of debt payments. Any restructuring of a sovereign debt obligation held by a Fund will likely have a significant adverse effect on the value of the obligation. In the event of default of sovereign debt it holds, the Fund may be unable to pursue legal action against the sovereign issuer or to realize on collateral securing the debt.

The value of these securities may be affected by the creditworthiness of the relevant government, including any default or potential default by the relevant government. The sovereign debt of certain governments, including their sub-divisions and instrumentalities, is rated below investment grade ("junk" bonds). Sovereign debt risk may be greater for debt securities issued or guaranteed by emerging and/or frontier countries.

Sustainability Risk: A Fund will indicate that it integrates or does not integrate Sustainability Risk in its Relevant Supplement. Sustainability Risk is defined in SFDR as an environmental, social or governance event or conditions that, if it occurs, could cause an actual or a potential material negative impact on the value of the investment. Integrating Sustainability Risk into the Fund's investment process does not assure the mitigation of any or all Sustainability Risk and the degree to which management of Sustainability Risk can be integrated into the management of the assets of any Fund will depend on the characteristics of that Fund.

A Sustainability Risk event may materially affect the market price or liquidity of an underlying investment. This change to the profile of the underlying investment may only become apparent over time and at the time it is realised in the Fund's portfolio, the change in value or liquidity may be sudden and/or material. Investment decisions that integrate Sustainability Risks may include assumptions as to how such risks may materialise in the future. These assumptions may be incorrect or incomplete and the Sustainability Risk may not manifest at all or as anticipated. Any deterioration in the financial profile of the underlying investment may have a corresponding negative impact on the NAV and/or performance of the investing Fund.

The performance of Funds that do not integrate Sustainability Risk in their investment processes may be more negatively impacted by Sustainability Risk events materialising than those Funds that do.

Tax Risk: The tax information provided in the "**Tax Information**" section is based on the law and rules currently applied in the Grand Duchy of Luxembourg as at the date of this Prospectus and is subject to change (prospective or retroactive) from time to time. Any change in the taxation legislation in Luxembourg or in any jurisdiction where a Fund is registered, listed, marketed or invested could affect the tax status of the Company and any Fund, affect the value of the relevant Fund's investments in the affected jurisdiction, affect the relevant Fund's ability to achieve its investment objective and/or alter the after-tax returns to Shareholders.

The availability and value of any tax reliefs available to Shareholders depend on the individual circumstances of each Shareholder. The information in the "**Tax Information**" section is not exhaustive and does not constitute legal or tax advice. Prospective Shareholders should consult their tax advisors with respect to their particular tax situations and the tax effects of an investment in a Fund. Where a Fund invests in a jurisdiction where the tax regime is not fully developed or is not sufficiently certain, the Company, the relevant Fund, the Investment Manager, the Depositary and the Administrator shall not be liable to account to any Shareholder for any payment made or suffered by the Company or the relevant Fund in good faith to a fiscal authority for taxes or other charges of the Company or the relevant Fund notwithstanding that it is later found that such payments need not or ought not have been made or suffered.

The Company may be liable to taxes (including withholding taxes) in countries other than Luxembourg on income earned and capital gains arising on its investments. The Company may not be able to benefit from a reduction in the rate of such foreign tax by virtue of the double taxation treaties between Luxembourg and other countries. The Company may not, therefore, be able to reclaim any foreign withholding tax borne by it in particular countries. If this position changes and the Company obtains a repayment of foreign tax, the NAV of a Fund will not be restated and the benefit will be allocated to the then-existing Shareholders rateably at the time of repayment.

Shareholders should be aware that the performance of index tracking Funds, as compared to an index, may be adversely affected in circumstances where the assumptions about tax made by the relevant index provider in their index calculation methodology differ to the actual tax treatment of the underlying securities in the index held within Funds.

Temporary Defensive Positions Risk (non-principal risk): In response to actual or perceived adverse market, economic, political, or other conditions, an actively managed Fund may (but will not necessarily), without notice, depart from its investment strategy by temporarily investing for defensive purposes. Temporary defensive positions may include, but are not limited to, cash, cash equivalents, certain government securities, repurchase agreements collateralized by such securities, money market instruments, and high-quality debt investments (provided such investments are consistent with the Fund's investment objective and are in the best interest of the Fund). There is no guarantee that a defensive strategy will work as intended.

In general, index tracking funds seek to track the performance of an index regardless of market conditions and do not take defensive positions. However, in certain situations or market conditions, a Fund may temporarily depart from its normal investment strategy, provided that the alternative is consistent with the Fund's investment objective and is in the best interest of the Fund. For example, the Fund may make larger than normal investments in derivatives to maintain exposure to its specified index if it is unable to invest directly in a component security.

Valuation Risk: A Fund's investments will typically be valued at the relevant market value, in accordance with the Company's Articles and applicable law. In certain circumstances, a portion of a Fund's assets may be valued by the Company at fair value using prices provided by a pricing service or, alternatively, broker-dealers or other market intermediaries (and at times may be a single broker-dealer or other market intermediary) when other reliable pricing sources may not be available. If relevant information is not available from any of those sources or the Company considers it unreliable, the Company may value a Fund's assets based on such other information as the Company may in its discretion consider appropriate. The value established for any portfolio holding at a point in time might differ from what would be produced using a different methodology or if it had been priced using market quotations. Portfolio holdings that are valued using techniques other than market quotations, including fair valued securities, may be subject to greater fluctuation in their valuations from one day to the next than if market quotations were used. There can be no assurance that such prices will accurately reflect the price a Fund would receive upon sale of a security and to the extent a Fund sells a security at a price lower than the price it has been using to value the security, its NAV will be adversely affected. When a Fund invests in other funds or investment pools, it will generally value its investments in those funds or pools based on the valuations determined by the funds or pools, which may not be the same as if the net assets of the funds or pools had been valued using the procedures employed by the Fund to value its own assets.

5. Shares

5.1. Types of Shares

Shares are available in registered form only and ownership will be demonstrated by an entry in the Shareholders' register. Written confirmation of ownership shall be issued to Shareholders; however no physical share certificates will be issued.

Registered Shares may also be issued in fractions of Shares, which are rounded up or down to four decimal places. Fractions less than 0.0001 of a Share will not be issued nor will subscription or redemption monies representing less than 0.0001 of a Share be returned to the Shareholder. Fractional Shares will be entitled to participate on a pro rata basis in the net assets attributable to the Fund or Class to which they belong but do not confer any voting rights on their holder.

Shares do not include rights of priority, subscription rights, options or other special rights. Shares are transferable to eligible investors only.

5.2. Classes

The Company may from time to time offer Shares of each Fund in various Classes. Each Class will accommodate different characteristics, such as currency, dividend policies, etc. the details of which are set out in the Relevant Supplement. The Board is authorized to issue Shares in any Class at the respective NAV per Share, determined in accordance with Articles. In addition, the Board is also authorized to discontinue offering one or more Classes subject to applicable notice and the Articles. Information regarding the availability of Classes for each Fund can be found in the Dealing Forms available on the Website. A KIID may be obtained for each available Class at the Website.

At the date of this Prospectus, the Company offers the following Classes:

Class	Eligible Investors
A	Financial intermediaries that are prohibited by the local laws or regulations applicable to them to receive and/or keep any commissions or other non-monetary benefits. Distributors rendering portfolio management and investment advice on an independent basis (for Distributors which are incorporated in the European Union those services as defined by MiFID II); or Distributors providing non independent advice who have agreed with their clients not to receive and retain any commissions.
A2	All investors, who meet the minimum initial investment and ongoing holding requirements for this Class to be issued at the discretion of the Board.
B	Institutional Investors who have entered into a Qualifying Agreement.
I	Institutional Investors.
P	All investors.
S	Institutional Investors who meet the minimum initial investment requirement for this Class to be issued at the discretion of the Board.

Based on the administrative practice of the CSSF, as of the date of this Prospectus, the Board adopted the following definition of Institutional Investors:

1. Credit institutions or other professionals of the financial sector ("PFS") whether established in Luxembourg or abroad, investing either:

(i) in their own name and on their behalf; <u>OR</u>

(ii) in their own name and on behalf of an "institutional investor"; OR
(iii) in their own name but on behalf of another party who is not an "institutional investor", (the "**Third Party**") provided that:

(a) the Third Party has entered into a *discretionary* management relationship with the credit institution or the other PFS, AND

(b) the Third Party is not entitled to any direct claim against the UCI, but only against the credit institution or the other PFS.

2. Insurance and reinsurance companies: even if policy holders do not qualify as 'institutional', the insurance company may qualify if:
(i) the insurance company is the sole subscriber vis-à-vis the fund, AND
(ii) the policyholder has no direct access to the assets of the fund, *i.e.* he is not entitled to receive, upon termination of the insurance policy, units/shares of the Company.
3. Pension funds/plans, if the beneficiaries of the pension fund/plan are not entitled to any direct claim against the Company.
4. Undertakings for Collective Investment (i.e. other funds), whether domiciled in Luxembourg or abroad, even if their investors are not institutional investors.
5. Local authorities, such as regions, provinces, cantons and municipalities, insofar as they invest their own funds.
6. Holding companies or similar companies which are EITHER:
(i) holding companies or similar companies all the shareholders of which are institutional investors, OR
(ii) holding companies or similar companies all the shareholders of which are not institutional investors provided that EITHER:

(a) they have material substance, a separate structure and activities from those of the shareholders, and hold significant financial interests; OR

(b) they may be regarded as "family" holding companies or similar structures through which a family or a branch of a family holds significant financial interests.

7. Financial or industrial groups.
8. Foundations holding significant other financial investments and having an existence independent from the beneficiaries or recipients of their income or assets. This implies that such foundations must not be "transparent", which would be the case if all their income is redistributed directly to beneficiaries and control were exercised by their beneficiaries.
Certain Classes may not be available for each Fund and certain Funds and/or Classes may not be available in an investor's country of residence or domicile. Further information with respect to the offering of Shares is outlined in the **"Distribution and Selling Restrictions"** section below.

The Board may at a future date create and offer additional Classes in any of the following currencies: AUD, CAD, CHF, DKK, EUR, GBP, HKD, JPY, NOK, NZD, SEK, SGD, USD without the approval of Shareholders. Such new Classes may be issued on terms and conditions that differ from the existing Classes. In such an event, the new Classes will be added to the Relevant Supplement.

5.3. Class Currencies and Class Currency Hedging

Each Fund is denominated in a Base Currency and Classes may be issued, at the discretion of the Board, in that Base Currency or in any of the following Class Currencies: AUD, CAD, CHF, DKK, EUR, GBP, HKD, JPY, NOK, NZD, SEK, SGD, USD. Each Class, may or may not be hedged. Details of the Base Currency and hedging policies of the available Classes are set out in the Relevant Supplement.
Portfolio Hedged Classes aim to reduce the impact of exchange rate fluctuations between the Class Currency and the currency in which the underlying assets are denominated.
NAV Hedged Classes are made available to reduce the impact of exchange rate fluctuations between the currency in which each NAV Hedged Class is denominated and the Base

Currency of the Fund. This involves hedging the Fund's Base Currency to the currency of the relevant Class without reference to the currencies represented in the Fund's underlying investment portfolio.

Financial derivative instruments, including forward foreign exchange contracts, will be used to hedge against the effect of changes in the values of foreign currencies on investments a Fund holds or may purchase or on the share class currencies for the NAV Hedged share classes. Currency hedging transactions in respect of a Hedged Class will be clearly attributable to that Class and any costs shall be for the account of that Class only. Accordingly, all such costs, related liabilities and/or benefits will be reflected in the NAV per Share of the Class. The performance of a Fund may be impacted if a Fund is required to hold or to borrow cash in order to satisfy collateral or margin requirements arising under derivatives transactions.

The Company draws Shareholders' attention to the fact that hedging transactions carry specific risks and may not produce expected results. The risk warnings headed "**Currency Risk**" and "**Currency Hedging Risk"** in the "**Risk Information**" section provide further details on these potential risks.

5.4. Minimum investments and holdings

The minimum initial and subsequent subscription amounts as well as the ongoing minimum holding per Class are set out below. These minimums may be waived by the Board or its duly authorised delegate. The Company may redeem holdings of any Shareholder that fall below these minimums at any time.

Class	A	A2	B	I	P*	S
Minimum Initial Investment and Minimum Holding	€250,000 $250,000 £250,000 AUD$250,000 CAD$250,000 CHF250,000 ¥25,000,000 HKD 2,000,000 SEK 2,000,000	€300,000,000**	€10,000,000 $10,000,000 £10,000,000 AUD$10,000,000 CAD$10,000,000 CHF10,000,000 ¥1,000,000,000	€3,000,000 $3,000,000 £3,000,000 AUD$3,000,000 CAD$3,000,000 CHF3,000,000 ¥300,000,000 SEK 30,000,000 NOK 30,000,000 NZD 5,000,000	€50 $50 £50 AUD$50 CAD$50 CHF50 ¥5,000 SEK 500	$125,000,000
Minimum Subsequent Investment and Redemption Amount	€50 $50 £50 AUD$50 CAD$50 CHF50 ¥5,000 HKD 500 SEK 500	€50**	€5,000 $5,000 £5,000 AUD$5,000 CAD$5,000 CHF5,000 ¥500,000	€1,000 $1,000 £1,000 AUD$1,000 CAD$1,000 CHF1,000 ¥100,000 SEK 10,000 NOK 10,000 NZD 2,000	€50 $50 £50 AUD$50 CAD$50 CHF50 ¥5,000 SEK 500	$1,000,000

* minimum as indicated in this table or as otherwise set out in the Relevant Supplement;

** or equivalent in the relevant Class currency.

5.5. Subscription

Application procedure: Initial applications for Shares must be made using the Application Form for each Class that is available from the Administrator or on the Website. Amendments to or updates of the details provided in the Application Form will only be effected by an original written signed instruction.

Completed Application Forms should be sent by facsimile to the Administrator by the Dealing Deadline as specified for each Fund in the Relevant Supplement using the details included in the Application Form. Investors must also send the hard-copy original of the executed Application Form and supporting anti-money laundering documentation to the Administrator within 5 Business Days of the Application Form being sent to the Administrator. Failure to provide the above documentation by such time may result in the rejection of the application or in the compulsory redemption of the Shares. The Administrator will seek to return any monies received prior to the Application Form being accepted (minus any handling charge incurred in any such return) as soon as possible by wire transfer (but without interest, costs or compensation). The Company, the Administrator as well as agents of the Administrator have the right to request additional information deemed necessary to process the application, e.g. as to identity and corporate authorisation, and failure to provide such information may prevent the processing of an investor's application. The Company, the Administrator as well as agents of the Administrator, will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications. No interest will be paid to investors on subscription proceeds received by the Company prior to receiving clear and complete applications.

Subscription procedure: Once the application has been accepted and an appropriate account has been opened by the Administrator, investors may subscribe for Shares on any Dealing Day. Subscription requests can be made by faxing a completed Dealing Form to the Administrator by the Dealing Deadline indicated in the Relevant Supplement. Dealing Forms received after the Dealing Deadline will be treated as a request for subscription on the following Dealing Day, unless otherwise the Board or its duly authorised delegate, in exceptional circumstances, decides to accept subscription requests sent prior to but received after the relevant Dealing Deadline provided that, in all cases, such request is received before the relevant Valuation Point.

Investors may subscribe for Shares directly from the Company.

Investors may also subscribe via dealing platforms or other electronic means which have been approved by the Board or their delegates. Investors wishing to transact through a dealing platform or via electronic means should contact the Company for a list of approved dealing platforms and investors are reminded that they must refer to the provider of the dealing platform or electronic means for the procedures that apply to such trading arrangements. Alternatively, investors may purchase Shares in a Fund using the nominee services offered by a Distributor or sub-distributor or its correspondent bank. Distributors or sub-distributors that offer nominee services are either domiciled in countries that have ratified the resolutions adopted by the FATF or their correspondent bank is domiciled in a FATF country. The Distributor(s), sub-distributor(s) or their correspondent bank(s) may subscribe for and hold the Shares as a nominee in its own name but for the account of the investor and will thereafter send a letter of confirmation to the investor confirming the subscription of the Shares. Investors who use a nominee service may issue instructions to the nominee regarding the exercise of votes conferred by their Shares as well as request direct ownership by submitting an appropriate request in writing to the relevant Distributor or Depositary.

Earlier dealing deadlines may apply for subscriptions via dealing platforms or other electronic means or when using nominee services offered by a Distributor or sub-distributor or its correspondent bank. Investors must refer to the provider of the dealing platform or electronic means or nominee service provider for the dealing deadlines that apply.

The Board or its duly authorised delegate may accept or reject, in whole or in part, any application for Shares at its discretion. If a subscription request is rejected, the

Administrator will seek to return any monies received (minus any handling charge incurred in any such return) as soon as possible by wire transfer (but without interest, costs or compensation).

The Board is also empowered to impose such restrictions, including the compulsorily redemption of Shares, it believes are necessary to ensure that no Shares are acquired or held by any person who might expose the Company or any Fund to adverse tax or regulatory consequences or by any person in breach of the law or requirement of any country or governmental authority. In addition, the Board may decide to restrict or suspend the issuance of Shares and/or the switch into Shares for a limited or unlimited duration if this is in the interest of the Company and/or Shareholders, including situations where the Company or a Fund have reached a size that could impact the ability to find suitable investments for the Company and/or Fund.

Settlement of subscription: Subscription payments, in the relevant Class Currency, should be sent by wire transfer to the account specified in the Dealing Form by the Settlement Deadline. Other official currencies of payment are subject to applicable currency exchange rates applied by the Administrator. If cleared funds representing the subscription monies are not received by the Settlement Deadline, any allotment of Shares made in respect of such subscription may be cancelled. The Administrator will inform the investor that the application has been rejected or the subscription cancelled, as applicable, and the money received after the Settlement Deadline, if any, will be returned to the investor at its risks and costs, without interest. Notwithstanding cancellation of the allotment of Shares, the Company may charge the investor for any expense incurred by the Company or the Fund or for any loss to the Fund arising out of such non-receipt or non-clearance. In addition, the Board will have the right to sell all or part of the Shareholder's holding of Shares in the relevant Class in order to meet those charges.

More specifically, the Company may restrict or prevent the ownership of shares in the Company by any person, firm or corporate body, and without limitation, by any "U.S. person", as defined hereafter. For such purposes, the Company may:

- decline to issue any Share and decline to register any transfer of a Share, where it appears to it that such registry or transfer would or might result in beneficial ownership of such share being vested in a person who is precluded from holding Shares in the Company;
- at any time require any person whose name is entered in, or any person seeking to register the transfer of Shares on, the register of Shareholders to furnish it with any information, supported by affidavit, which it may consider necessary for the purpose of determining whether or not, to what extent and under which circumstances, beneficial ownership of such Shareholder's Shares rests or will rest in a person who is precluded from holding Shares in the Company; and
- where it appears to the Company that any person who is precluded from holding Shares in the Company either alone or in conjunction with any other person is a beneficial owner of Shares, compulsorily redeem from any such Shareholder all Shares held by such Shareholder in the following manner:
    1. the Company shall serve a notice (hereinafter called the "redemption notice") upon the Shareholder, bearing such Shares or appearing in the register of Shareholders as the owner of the Shares to be redeemed, specifying the Shares to be redeemed as aforesaid, the price to be paid for such Shares, and the place at which the redemption price in respect of such Shares is payable. Any such notice may be served upon such Shareholder by posting the same in a prepaid registered envelope addressed to such Shareholder at his last address known to or appearing in the books of the Company. The said Shareholder shall thereupon forthwith be obliged to deliver to the Company the Share certificate or certificates representing the Shares in the redemption notice. Immediately after the close of business on the date specified in the redemption

notice, such Shareholder shall cease to be a Shareholder and the Shares previously held by him shall be cancelled.

2. The price at which the Shares specified in any redemption notice shall be redeemed (hereinafter called "the redemption price") shall be an amount equal to the per Share NAV of shares in the Company of the relevant Fund, determined in accordance with the Articles, and may be reduced in accordance with the previsions of the Articles.
3. Payment of the redemption price will be made to the owner of such Shares in Euro, except during periods of exchange restrictions, and will be deposited by the Company with a bank in Luxembourg or elsewhere (as specified in the redemption notice) for payment to such owner upon surrender of the Share certificate or certificates representing the Shares specified in such notice. Upon deposit of such price as aforesaid no person interested in the Shares specified in such purchase notice shall have any further interest in such Shares or any of them, or any claim against the Company or its assets in respect thereof, except the right of the Shareholder appearing as the owner thereof to receive the price so deposited (without interest) from such bank upon effective surrender of the Share certificate or certificates as aforesaid.
4. The exercise by the Company of the powers conferred by the Articles in this respect shall not be questioned or invalidated in any case on the ground that there was insufficient evidence of ownership of Shares by any person or that the true ownership of any Shares was otherwise than appeared to the Company at the date of any redemption notice, provided that in such case the said powers were exercised by the Company in good faith; and

- decline to accept the vote of any person who is precluded from holding Shares in the Company at any meeting of Shareholders of the Company.

The term "U.S. Person" shall have the meaning set forth in Regulation S of the US Securities Act.

Subscription pricing: Except during an initial offer period, the Board operates "forward pricing" for all Funds and Classes, i.e. by reference to the Subscription Price calculated as at the Valuation Point for the relevant Dealing Day. A Dilution Adjustment may be included in the Subscription Price. See "**Dilution Adjustment**" below.

Subscription in-kind: With prior approval of the Board, investors may be permitted to subscribe for Shares in-kind, provided the composition of such contribution in-kind is consistent with the investment limits contained in this Prospectus as well as with the investment objective and policy of the Fund as described in the Relevant Supplement. In accepting or rejecting such a contribution at any given time, the Company shall take into account the interest of other Shareholders and the principle of fair treatment. With regard to the subscription in-kind, the Auditor will execute a special audit report and any costs associated with the subscription in-kind, including the cost of the special audit report, will be borne by the subscribing Shareholder.

Local rules: As a result of the registration of one or several Funds for public distribution in a non-EU Member State, additional, local requirements may apply to subscriptions for Shares.

5.6. Redemption

Redemption procedure: Redemption requests can be made on any Dealing Day and must be made using the Dealing Form which is available from and should be sent to the Administrator in accordance with the instructions on that form by the Dealing Deadline indicated in the Relevant Supplement. Dealing Forms received after the Dealing Deadline will be treated as a request for redemption on the following Dealing Day unless the Board or its duly authorised delegate, in exceptional circumstances, decides to accept redemption requests sent prior to but received after the relevant Dealing Deadline provided that, in all cases, such request is received before the relevant Valuation Point. Redemption requests shall be irrevocable. Shareholders who subscribed for Shares via a dealing platform or other electronic means may only request redemption of their Shares via this same dealing platform or electronic means. The Company or the Administrator will only process redemption applications that it considers clear and complete. Applications will be considered complete only if the Company or the Administrator has received all information and supporting documentation it deems necessary to process the application. Unclear or incomplete applications may lead to delays in their execution. The Company, the Administrator as well as agents of the Administrator will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications.

The redemption of Shares of a Fund or Class shall be suspended whenever the determination of the NAV per Share of such Fund or Class is suspended by the Company, as described in the section "**Temporary Suspension of NAV calculation and Dealings**" below. The redemption of shares of a Fund or Class may also be suspended in other exceptional cases where the circumstances and the best interest of the Shareholders so require.

Redemption limits: If redemption requests received in respect of Shares of a particular Fund on any Dealing Day total, in aggregate, more than 10% of the outstanding Shares of that Fund, the Company is not obliged to redeem on any Dealing Day or within a period of seven (7) consecutive Dealing Days more than 10% of the outstanding Shares of any one Fund. Alternatively, the Board may, at its discretion, defer redemption requests for an amount of Shares exceeding 10% up to the seventh consecutive Dealing Day. If the Fund refuses to redeem Shares for the above reasons, such applications for redemption of Shares will take precedence over applications subsequently received.

Where the Funds invest in other UCIs and/or UCITS they may be subject to redemption gates that limit the amount of shares or units to be redeemed on any one working day, redemption fees or suspension of redemptions.

Settlement of redemption: Redemption proceeds will normally be paid two (2) bank business days in Luxembourg after the date on which the NAV was calculated, or after such other period as the Board may determine in their discretion, provided the Administrator has received the original Application Form and all required supporting anti-money laundering documentation. As may be required by settlement and/or other constraints prevailing in the market on which a substantial portion of the relevant Fund's investments is traded, the Board may extend the payment period up to and including forty-five (45) bank business days in Luxembourg for Funds whose investment objective and policy provides for investments in securities of issuers in emerging countries and (ii) Funds invested in UCIs and/or UCITS, which are effectively subject to redemption gates or suspension of redemptions. Payment of redemption proceeds will be made only to the account of record, at the risks and costs of the redeeming Shareholder, and are generally made in the relevant Class currency. Other official currencies of payment are subject to applicable currency exchange rates applied by the Administrator.

The Company, the Administrator as well as agents of the Administrator will not accept responsibility for any delays or charges incurred at any receiving bank or clearing system.

Redemption Pricing: All redemption requests are dealt with on a "forward" pricing basis, i.e. by reference to the Redemption Price calculated as at the Valuation Point for the relevant Dealing Day. In addition a Redemption Fee may be charged in exceptional circumstances, e.g. in the event of excessive trading, at the discretion of the Board. This fee will be for the benefit of the Fund and Shareholders will be notified in their contract notes if such a fee has been charged. This fee will be further to any Dilution Adjustment that may be added to the Redemption Price. See "**Dilution Adjustment**" below. As of the date of this Prospectus, a Redemption Fee has never been levied by any of the Funds.

Redemption in-kind: In the Board's discretion, the Company may choose to redeem Shares in kind where the redeeming Shareholder requests such a redemption. All Shareholders shall be treated fairly. Any redemption in kind will be valued independently in a special report issued by the Auditor or any other independent auditor (*réviseur d'entreprises agréé*) agreed by the Company. The costs associated with the redemption in-kind shall be borne by the redeeming Shareholder.

Compulsory redemption: The Shares of the Company, the Shares of any Fund, or the Shares of a particular Shareholder, as applicable, may be compulsorily redeemed by the Board in the following circumstances:

- the NAV of all outstanding Shares of the Company is less than €100,000,000;
- the NAV of a Fund falls below €100,000,000;
- the Board deems it necessary because of changes in the economic or political circumstances that affect the Fund;
- the Shares are acquired by investors who do not satisfy applicable eligibility requirements; or
- a redemption request causes a Shareholder's holding in a Fund to fall below the minimum holding.

The Shares will be redeemed at the Redemption Price on the relevant Dealing Day. All redeemed Shares will be cancelled.

Local rules: As a result of the registration of one or several Funds for public distribution in a non-EU Member State, additional, local requirements may apply to redemption requests, redemption limits and deferral of redemptions as well as redemption payments.

5.7. Switching

Switching procedure: Applications for a Switch of all or part of a Shareholder's Shares in a Fund (the "**Original Shares**") into shares of another Class of the same Fund can be made on any Dealing Day. Switching applications must be made by using a Switching Form which is available from and should be sent to the Administrator by the Dealing Deadline indicated in the Relevant Supplement.

It should be noted that the right to switch Shares is subject to compliance with any investor eligibility requirements which may result from the conversion of the Original Shares into Shares of another Class of the same Fund (the "**New Shares**").

In addition, switching applications are subject to the provisions on the minimum initial or additional subscription amounts applicable to the New Shares and the minimum holding amount applicable to the Original Shares.

The number of Shares issued upon switching will be based on the respective NAVs per Share of the Original Shares and the New Shares on the day of the switching. The Original Shares will be redeemed and the New Shares will be issued on such day.

The Company or the Administrator will only process switching applications that they consider clear and complete. Applications will be considered complete only if the Company or the Administrator has received all information and supporting documentation it deems necessary to process the application. The Company or the Administrator may delay the acceptance of unclear or incomplete applications until reception of all necessary information and supporting documentation in a form satisfactory to the Company or the Administrator. Unclear or incomplete applications may lead to delays in their execution. The Fund, the Administrator as well as agents of the Administrator will not accept liability for any loss suffered by applicants as a result of unclear or incomplete applications.

The Company reserves the right to reject any application for switching of Original Shares to New Shares, in whole or in part, including, without limitation, where the Company decides to close a Class to new subscriptions or new investors.

The switching of Shares shall be suspended whenever the determination of the NAV per Share of the Original Shares or the New Shares is suspended by the Company in accordance with section "**Temporary Suspension of NAV calculation and Dealings**" below, or when the redemption of Original Shares or the subscription for New Shares is suspended in accordance with the Articles and this Prospectus.

Any request to convert Shares from one Fund to another Fund will be treated as a redemption from one Fund followed by a subscription into another Fund. Such operation may have tax implications for a Shareholder.

5.8. Dilution Adjustment

A Fund may suffer dilution of the NAV per Share due to investors buying or selling Shares in a Fund at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows. In order to mitigate the effects of dilution on remaining Shareholders and to allocate such costs to the redeeming, subscribing or converting Shareholder, the technique described below may be applied to protect the interests of Shareholders. The Relevant Supplement will indicate technique applied in relation to the Fund in question.

Swing Pricing Adjustment: an adjustment of the NAV of the relevant Fund by an amount not exceeding either 2% or 3% of the NAV per Share under normal market conditions (the "**Swing Factor**") depending on each Fund's investment policy as detailed in the Relevant Supplement. However, whilst the adjustment is normally not expected to exceed the threshold set out in the Relevant Supplement, the Board or the Board of Directors, may decide to increase the Swing Pricing Adjustment limit in exceptional circumstances to protect Shareholders' interests. As any Swing Pricing Adjustment will be dependent on aggregate net transactions in Shares, it is not possible to accurately predict whether an adjustment will occur at any future point in time and if so, how frequently it will need to be made. Shareholders will be informed about any such increase of the Swing Pricing Adjustment limit and the Swing Factor actually applied in accordance with applicable laws and regulations.

The Swing Pricing Adjustment is used to reflect the dealing costs that may be incurred by the Fund and the estimated bid/offer spread of the assets in which the Fund invests and generally will be applied on any Dealing Day when the aggregate total of subscriptions, switches or redemption of Shares of all Classes of a Fund result in a net capital inflow or outflow which exceeds a pre-determined threshold, as determined and reviewed by the Company from time to time for that Fund. In addition, the Board may agree to include anticipated fiscal charges, trading costs and related expenses in the amount of the adjustment. The Swing Pricing Adjustment will be an addition when the net movement results in a net capital inflow from all Classes the Fund and a deduction when it results in a net capital outflow. As certain stock markets and jurisdictions may have different charging structures on the buy and sell sides, the resulting adjustment may be different for net inflows than for net outflows. A periodical review will be undertaken in order to verify the appropriateness of the Swing Factor in view of market conditions. In certain circumstances, the Board may decide that it is not appropriate to make such an adjustment. The volatility of the NAV of the Fund might not reflect the true portfolio performance (and therefore might deviate from the Fund's benchmark, where applicable) as a consequence of the application of swing pricing.

5.9. Distribution

Shareholders of each Fund are entitled to their share of a Fund's income and net realised gains on its investments. Each Fund typically earns income in the form of dividends from stocks, interest from debt securities and, if relevant, securities lending income. Each Fund realises capital gains or losses whenever it sells securities.

All Classes available in each Fund may include both accumulating Shares, which capitalise their entire earnings, and distributing Shares, which may distribute capital gains and income to Shareholders in or around April. The distribution policy of any Fund or of any Class may be changed by the Board upon reasonable notice to Shareholders of that Fund or Class as the case may be and, in such circumstances, the distribution policies will be disclosed in an updated Prospectus and/or Relevant Supplement.

Dividends in respect of each Class of distributing Shares will be declared annually by the annual general meeting of Shareholders, upon proposal by the Board. Dividends can also be declared as interim dividends by the Board in accordance with the Articles and the applicable law. Special dividend arrangements relating to a particular Fund or Class will be decided by the Board. Any dividend paid on a Share that has not been claimed will not earn interest and, if not claimed within five years of its declaration, will be forfeited and will accrue for the benefit of that Fund or Class.

5.10. Excessive Trading Policy

Subscriptions and redemptions shall be made for investment purposes only and the Company does not permit market timing (as set out in CSSF circular 04/146) or related excessive trading practices. Excessive trading includes investors, individually or as a group, whose securities transactions are excessively frequent and large in size and seem to follow a timing pattern. Such practices may adversely impact the performance of the Funds and the interest of all Shareholders.

While the Company and its Funds do not knowingly allow investments that are associated with excessive trading practices, Shareholders and potential Shareholders should, nevertheless, be aware that investments in the Funds may be made for various investment purposes by different types of investors, including but not limed to asset allocation or structured product providers. Such investors require periodic re-balance and re-allocation of their assets, and also between Funds. This activity, under normal circumstances, is not classified as excessive trading. Where, in the opinion of the Board, an investor's trading appears to constitute excessive trading, the Company may compulsorily redeem the Shares of a Shareholder engaging in or having engaged in such practices. Further, the Company may reject any subscription or switching order it suspects is related to such practices. The Company shall not be liable for any gain or loss resulting from such rejected applications for subscription or switching or compulsory redemptions.

5.11. Prevention of Money Laundering

In order to prevent the use of funds for money laundering and financing of terrorism (“**ML/FT**”) purposes, the Company will ensure compliance with the applicable Luxembourg laws and regulations in relation to the fight against money laundering and terrorist financing ("**AML/CFT**"), including but not limited to the "**AML/CFT Rules**").

Amongst others, the AML/CFT Rules require to establish and verify the identity of a potential shareholder, and, as the case may be, of any person acting on behalf of such shareholder as well as of the beneficial owner. The identity of a potential shareholder should be verified on the basis of documents, data or information obtained from a reliable and independent source and depending on the legal form of the investor (individual, corporate or other category of investor).

Depending on the circumstances of each application and in accordance with the AML/CFT Rules, a simplified customer due diligence might be applicable, in situations where the Company has assessed that the risk of ML/FT is low. In such case the customer due diligence measures may be adjusted in timing, amount or type of information to be received.

In case of higher risk situations, the Company will apply enhanced customer due diligence measures in accordance with the AML/CFT Rules to manage and mitigate those risks appropriately.

6. Valuation and Calculation of NAV

6.1. Calculation of NAV

The Administrator will carry out the calculation of the NAV of each Fund and the NAV per Share on each Dealing Day and at least twice monthly. The NAV of a Fund is made up of the value of the assets of the Company less its liabilities.

The NAV of the Fund or Class per Share will be calculated by dividing the NAV of the relevant Fund or Class by the number of Shares of the relevant Fund or Class outstanding as of the relevant Dealing Day and will be rounded up or down to the nearest fourth decimal.

Unless otherwise determined by the Board in accordance with the Articles, the NAV per Share of each Fund will be expressed in its Base Currency and the NAV per Share of each Class will be expressed in its Class Currency, if different from the Base Currency.

The NAV of the Fund or Class will be calculated to two (2) decimal places and the NAV per Share of the Fund or Class will be calculated to four (4) decimal places, as the Board may determine from time to time.

6.2. Valuation Procedure

6.2.1. Assets of the Company

Subject to the rules on allocation of assets and liabilities of the Company to the Funds and Classes in the "**Allocation of assets and liabilities**" section, the assets of the Company shall include the following:

- all cash on hand or on deposit, including any interest accrued thereon;
- all bills and demand notes and accounts receivable (including proceeds of securities sold but not delivered) except those receivable from a subsidiary of the Company;
- all bonds, time notes, shares, stock, debenture stocks, subscription rights, warrants, options and other investments and securities owned or contracted for by the Company;
- all stock, stock dividends, cash dividends and cash distributions receivable by the Company to the extent information thereon is reasonably available to the Company (provided that the Company may make adjustments with regard to fluctuations in the market value of securities caused by trading ex-dividends, ex-rights or by similar practices);
- all interest accrued on any interest-bearing securities owned by the Company except to the extent that the same is included or reflected in the principal amount of such security; and
- all other assets of every kind and nature, including prepaid expenses.

6.2.2. Liabilities of the Company

Subject to the rules on allocation of assets and liabilities of the Company to the Funds and Classes in the "**Allocation of assets and liabilities**" section, the liabilities of the Company shall include the following:

- all loans, bills and accounts payable, except those payable to any subsidiary;
- all accrued or payable administrative expenses (including investment management fee, depositary fee and corporate agents' fees);
- all known liabilities, present and future, including all matured contractual obligations for payments of money or property, including the amount of any unpaid dividends declared by the Company where the Dealing Day falls on the record date for determination of the person entitled thereto or is subsequent thereto;
- an appropriate provision for future taxes based on capital and income to the Dealing Day, as determined from time to time by the Company, and other reserves if any authorised and approved by the Board;

- the preliminary expenses of the Company insofar as the same have not been written off, provided that such preliminary expenses may be written off directly from the capital of the Company; and
- all other liabilities of the Company of whatsoever kind and nature.

6.2.3. Valuation Principles

The value of the assets of each Class is determined as follows:

- the value of any cash on hand or on deposit, bills and demand notes, accounts receivable, prepaid expenses, cash dividends and interest declared or accrued but not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be determined after making such discount as the Company may consider appropriate to reflect the true value thereof;
- the value of securities quoted or dealt in on any stock exchange is based on the latest available price on the principal market on which the securities are traded applicable to the relevant Dealing Day;
- the value of securities dealt in on a regulated market is based on the latest available price applicable to the relevant Dealing Day;
- the value of the derivatives and structured products used by the Company will be performed on a regular basis by using the mark-to-market principle, being the latest available price; and
- securities held in the Company's portfolio on the relevant Dealing Day that are not quoted or dealt in on any stock exchange or other regulated market or if, with respect to securities quoted or dealt in on any stock exchange or dealt in on another regulated market, the price as determined pursuant to indents 2) or 3) is not representative of the fair market value of the relevant securities, the value of such securities will be determined based on the probable realisation price determined prudently and in good faith.

All assets and liabilities in a currency other than the Base Currency of the Fund in question are converted using the exchange rate determined at the time of valuation.

6.2.4. Allocation of Assets and Liabilities

The Articles require the assets and liabilities of the Company to be allocated to each Fund and Class in the following manner:

- the records and accounts of each Fund shall be maintained separately in its Base Currency;
- the liabilities of each Fund shall be attributable exclusively to that Fund;
- the assets of each Fund shall belong exclusively to that Fund, shall be segregated in the records of the Depositary from the assets of other Funds and shall not be used to discharge directly or indirectly the liabilities of or claims against any other Fund of the Company;
- the proceeds from the issue of each Class shall be applied to the relevant Fund established for that Class, and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Fund subject to the provisions of the Articles;
- where any asset is derived from another asset, the derived asset shall be applied to the same Fund as the assets from which it was derived and on each revaluation of an asset the increase or diminution in value shall be applied to the relevant Fund;
- all liabilities incurred in connection with the creation, operation or liquidation of a Fund or Class will be charged to that Fund or Class and, together with any increase or decrease in the value thereof, will be allocated to that Fund or Class and recorded in its books. In particular and without limitation, the costs and any benefit of any Class specific feature will be allocated solely to the Class to which the specific feature relates.; and
- in the case where an asset or a liability of the Company which cannot be considered as being attributable to a particular Fund or Class, the Board shall have discretion, subject to Luxembourg law and the approval of the Auditor, to determine the basis upon which any such asset or liability shall be allocated between the Funds and

Class. The Board shall also have power at any time subject as aforesaid to vary such basis provided that the approval of the Auditors shall not be required in any case where the asset or liability is allocated between all Funds and Classes pro rata to their NAVs.

6.2.5. Alternative Method of Valuation

The Board may apply, in good faith and in accordance with generally accepted valuation principles and procedures, other valuation principles or alternative methods of valuation that it considers appropriate in order to determine the probable realisation value of any asset if applying the rules described above appears inappropriate or impracticable.

With respect to the determination of the probable realisable value of assets in the absence of a representative price, the [Board is assisted by the SSGA European Valuation Committee. The SSGA European Valuation Committee is made up of representatives from a cross section of functional areas including portfolio managers who are non-voting participants. As a general rule, the [Board must be informed by the SSGA European Valuation Committee and will make a case-by-case decision on the basis of the SSGA European Valuation Committee's recommendations.

In order to address valuation issues that have an insignificant impact on the NAV in a more efficient and faster manner, the Board has decided that the SSGA European Valuation Committee's recommendations may be implemented immediately if the impact on the NAV will be less than 50 bps. This is a permanent and ongoing permission which may be revoked, at any time, by the Board. In contrast, where the impact on the NAV will be greater than 50 bps, the Board will take a case-by-case decision on the basis of the recommendations made by the SSGA European Valuation Committee.

6.2.6. Adjustment

The Board may decide to adjust the NAV of any Fund if it determines that the level of subscriptions, redemptions or switching in a particular Fund will require significant purchases or sales of assets in order to provide the required liquidity. Taking into account the best interests of the Shareholders, the NAV of such Fund may be adjusted to account for the estimated dealing spreads, costs and charges incurred in purchasing or liquidating investments in order to more closely reflect the actual prices of the underlying transactions. The adjustment shall not exceed such percentage of the NAV of the relevant Fund as is set out in the Prospectus and the Relevant Supplement on the relevant Dealing Day. Details of swing pricing may be found in the "**Dilution Adjustment**" section of the "**Shares**" section.

The Board may also adjust the value of any asset if it determines that such adjustment is required to reflect its fair value taking into account its denomination, maturity, liquidity, applicable or anticipated interest rates or dividend distributions or any other relevant considerations.

6.3. Publication of NAV

Save where the determination of the NAV per Share in respect of any Fund has been temporarily suspended in the circumstances described under "**Temporary Suspension of Dealings**" below, the NAV per Share shall be made public daily on the Website on the next day after the relevant Valuation Point.

6.4. Temporary Suspension of NAV Calculation and Dealings

The Board may at any time, in consultation with the Depositary, temporarily suspend the calculation of the NAV in the following circumstances:

- where one or more stock exchanges or other markets which are the basis for valuing a significant part of the NAV are closed or during which trading is suspended;
- where in the opinion of the Company it is impossible to sell or to value assets as a result of particular circumstances;

- where the communication technology normally used in determining the price of a security of the Fund fails or provides only partial functionality;
- where the transfer of moneys for the purchase or sale of investments of the Company is impractical;
- following a decision to merge a Fund or the Company, if justified in order to protect the interest of Shareholders;
- where a Fund is a feeder fund and the NAV calculation of the master UCITS (or sub-fund thereof) is suspended;
- in the case of a resolution to liquidate the Company on or after the date of publication of the first calling of a general meeting of Shareholders for the purpose of such resolution.

The Company will suspend immediately the issue, redemption, and switching of Shares in the event that any issue, redemption or switching would result in the liquidation of the Company or by order of the CSSF.

The suspension of calculation of the NAV per Share of one Fund will not necessarily imply a suspension in respect of other Funds unaffected by the relevant events. Investors who have requested the subscription, redemption or switching of their Shares will be notified of any suspension in writing within seven (7) days and of the termination of such suspension period immediately. Shareholders who have requested the issue, redemption or switching of Shares of any Class will have their subscription, redemption or switching request dealt with on the first Dealing Day after the suspension has been lifted unless applications or redemption requests have been withdrawn prior to the lifting of the suspension. Where possible, all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

7. Fees and Expenses

The Company bears all costs with respect to all fixed and variable charges, fees and other expenses incurred in the operation of the Company. The total costs and expenses for each Class (the "**Total Expense Ratio**" or "**TER**") are capped at a maximum rate as set out in the Relevant Supplement as a portion of the NAV of the Class.

The Management Company has voluntarily agreed to reimburse such amounts as is necessary to ensure that the TER attributable to each Class does not exceed the maximum TER as specified in the Relevant Supplement. The Management Company reserves the right, at a future date, to cease any such reimbursements in which case the Shareholders will be notified thereof prior to the Management Company ceasing these reimbursements.

The TER shall include (i) operating and administrative expenses, (ii) directors' and officers' fees, (iii) Depositary and Administrator's fees, (iv) the Sub-Investment Manager's fee, (v) fees and expenses of the Management Company (including Investment Management fees) and (vi) the *taxe d'abonnement*. The TER excludes (i) any performance fee and (ii) Embedded Costs which, if applicable, will be paid separately and in addition to the TER by the Company.

7.1. Operating and Administrative Expenses

All ordinary operating and administrative costs and expenses incurred in the operation and administration of the Company will be borne by the Company. These ordinary operating and administrative expenses include, but are not limited to, costs and expenses incurred in connection with:

- preparing, producing, translating, printing, publishing and distributing, inter alia, the Articles, Prospectus, KIID(s), accounts, and notices to shareholders;
- the authorization of the Company, the Funds and Classes, regulatory compliance obligations and reporting requirements of the Company (e.g. filing fees, and any regulatory or other fees assessed by the CSSF or other applicable regulatory authority);
- initial and ongoing obligations relating to the registration and/or listing of the Company, a Fund or a Class and the distribution of Shares in Luxembourg and abroad (including translation fees and any local jurisdiction supplements and offering documents required by local laws and regulations);
- licensing or other fees payable to any index provider or other licensor of intellectual property, trademarks or service marks used by the Company;
- professional advisory services (e.g. audit, tax, legal, other consulting services);
- entity-level taxes, charges, duties, and contingent liabilities as determined from time to time by the Board;
- any costs incurred as a result of periodic or sporadic updates to the Company documents (including Articles);
- fees and expenses relating to the operation of the Company or attributable to the investments of the Company, including expenses associated with acquiring and disposing of investments;
- fees in respect of publishing details of the NAV of each Fund (including publishing prices) and NAV per Share of each Class;
- in respect of each financial year of the Company in which expenses are being determined, such proportion, if any, of the establishment expenses as are being amortised in that year;
- convening and holding the general meetings of Shareholders and the Board meetings; and
- such other costs and expenses (including non-recurring and extraordinary costs and expenses) as may arise from time to time and which have been approved by the Directors as necessary or appropriate for the continued operation of the Company or of any Fund.

7.2. Directors' and Officers' Fees

The directors shall be entitled to receive remuneration for their services at a rate to be determined from time to time by the Board and proposed to the annual general meeting of Shareholders. Officers of the Company shall be entitled to receive remuneration for their services at a rate to be determined from time to time by the Board. The directors and officers may also be reimbursed for all expenses incurred by them in attending, *inter alia*, Board meetings and general meetings of Shareholders.

Directors' and officers' fees are reviewed annually by the Board, disclosed in the annual financial statements, and directors' fees are approved by the annual general meeting of Shareholders. The directors that are employees of the State Street group are not entitled to fees for their services as directors.

7.3. Depositary and Administrator's Fees

The Depositary and Administrator are entitled to receive a maximum fee of 0.004% and 0.025% respectively per annum of the NAV of the relevant Fund, as may be agreed from time to time with the Company. In addition, the Depositary and Administrator are entitled to charge, per transaction, a flat fee for certain services or products, out-of-pocket expenses and for charges of any custodians, sub-custodians and correspondent banks, if applicable. The fees of the Administrator and Depositary shall be accrued daily based on the NAV of each Fund and will be paid monthly in arrears.

7.4. Investment Management Fee

The Management Company is entitled to charge a fee of up to 3% per annum of the NAV of each Fund. Different rates may be charged in respect of different Classes of the same Fund. The Management Company will discharge, from this fee, the fees payable to any Sub-Investment Manager and any other delegate appointed by the Management Company in respect of a Fund. The investment management fee will be accrued daily based on the NAV of each Fund and will be paid monthly in arrears. Subject to the "**Embedded Costs**" section below, no double-charging of fees will occur. The current maximum investment management fee for all Classes is set out in the Relevant Supplements.

7.5. Fees of the Global Distributor, Distributors and Sub-distributors

The Management Company also acts as the Global Distributor for the Company, responsible for the marketing and distribution of Funds or Classes of the Company. The Management Company is remunerated for these global distribution services as part of the Investment Management fee it receives. The Management Company is entitled to appoint Distributors relating to the distribution of Shares. Any Distributor is also entitled to receive compensation for its marketing and distribution of particular Funds or Classes. This fee may be discharged from the fees received by the Management Company or the Distributors.

7.6. Formation Expenses

The fees and expenses incurred in connection with the formation of the Company were borne by the Company and amortised over the first 5 years from the date the Company was launched. In the Board's discretion, the formation expenses of each new Fund will be borne by such Fund and may be amortised over the first 5 years from the date this Fund is launched.

7.7. Embedded Costs

The Funds may invest in other UCIs and/or UCITS. Where this occurs charges may exist at the level of both the UCI/UCITS and the Company. If a Fund invests in the shares of other UCITS or UCIs that are managed, directly or by delegation, by the Management Company or by any other company with which the Management Company is linked by common management or control, or by a substantial direct or indirect holding, the Management Company or other company shall not charge subscription or redemption fees on account of the Fund's investment in the shares of such other UCITS or UCI.

The Funds may invest in other UCIs and/or UCITS that qualify as money market funds under the Regulation (EU) 2017/1131 of the European Parliament and of the Council of 14 June 2017 on money market funds. Where this occurs such UCIs and/or UCITS may be subject to liquidity fees on redemptions.

Embedded Costs apply in respect of exchange traded fund investments held by each Fund which includes costs paid to the Management Company or its affiliates (as relevant), in respect of investment management, custody and administration services. These Embedded Costs will be borne by the Fund and not the individual Shareholders. Further detail is available from the Management Company or its affiliates (as relevant) upon request.

In addition, subscriptions, redemptions and switching made through a third party agent may result in additional fees and expenses being incurred by Shareholders.

7.8. Allocation of Expenses

Expenses readily attributable to a particular Class or Classes will be paid by such Class or Classes. Where an expense is not considered by the Board to be attributable to any one Class, this expense will normally be allocated, insofar as practicable, to all Classes pro-rata to their NAV. In certain circumstances however, the Board may exercise their discretion to vary this allocation subject to Luxembourg law and, if applicable, auditor approval.

8. Investment Techniques

When pursuing the investment objective and policy set out in the Relevant Supplement, each Fund must comply with the following investment techniques. These investment techniques are subject, at all times, to any regulations and guidance issued by the CSSF or any other appropriate regulatory body.

8.1. Investment Strategies

Funds will pursue their investment objectives and policies as set out in the Relevant Supplement by applying one of the following strategies:

- **Index Strategies:**

Replication Strategy – this index strategy (also known as passive management) seeks to physically hold all or close to all of the securities of the particular Index, with the approximate weightings as in that Index. Essentially, the portfolio of the Fund would be a near mirror-image of the particular Index. The Investment Manager may also, 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. The Fund may also hold (i) securities which, in the opinion of the relevant Investment Manager, are likely to become part of the particular Index and (ii) securities acquired through corporate activity which may not form part of the Index.

Stratified Sampling Strategy – this index strategy (also known as passive management) seeks to build a representative portfolio that matches the risk and return characteristics of the applicable Index in the most efficient way, including, but not limited to, risks related to currencies, countries, sectors, quality, maturity duration and issuers. Stratified sampling is typically used because the Index contains too many securities to efficiently purchase and, at times, certain securities included in that index may be difficult, or too costly, to purchase in the open markets. Consequently, a Fund using this strategy will typically hold only a subset of the securities included in the Index. Where an ESG screen is applied to the Fund, as indicated in the Relevant Supplement, the Investment Manager may consider certain ESG criteria when building a representative portfolio, as described in the section “ESG Investing”.

Optimisation Strategy – this index strategy (also known as passive management) uses a risk model to build a representative portfolio that seeks to match the risk and return characteristics of the applicable Index, including risks related to currencies, countries, sectors, industries and size. Optimisation is typically used because the applicable Index contains too many securities to efficiently purchase and, at times, certain securities included in the Index may be difficult to purchase in the open markets. Consequently, a Fund using this strategy will typically hold only a subset of the securities included in the Index.

Index Strategies and Sustainability Integration

With these index strategies, the decision of the Investment Manager as to whether or not to take exposure to a particular security will primarily be driven by the constituents of the relevant index which the Fund is tracking. For this reason, Sustainability Risks are not generally taken into account in the investment decisions. However, certain Funds applying an index strategy will track an Index constructed to promote a combination of environmental and social characteristics. In this instance, Sustainability Risks are integrated into the Index construction. Where Funds track such an Index, this will be set out in the Relevant Supplement.

Where an ESG screen is applied to the Fund, as indicated in the Relevant Supplement, the Investment Manager may consider ESG criteria when building a representative portfolio, as described in the section “ESG Investing”.

- **Active Strategies:**

Flexible Asset Allocation Strategy – this active tactical asset allocation strategy uses a top-down proprietary quantitative model to determine an appropriate asset allocation based on an assessment of the current market regime. This research process integrates a review of companies' ESG ratings and other ESG data metrics. In following this strategy, a long only diversified portfolio is built through direct investment in each asset class as well as indirect investment via derivatives and UCIs. The performance comparator of the strategy does not influence the strategy's tactical asset allocation and thus the performance may significantly deviate from that of the respective performance comparator. The Investment Manager has full discretion over the composition of the portfolio of the Funds using this strategy. The Investment Manager may consider further ESG criteria in its investment process, as described in the section "ESG Investing".

Fundamental Opportunities Equity Strategy – this actively managed strategy uses a proprietary fundamentally driven and bottom-up research process to identify high quality companies that offer sustainable growth at reasonable valuations. This research process integrates a review of companies' ESG ratings and other ESG data metrics. For emerging market equities, a top-down component is also utilised where views on countries and their growth drivers are incorporated into the stock-selection process. The securities in the portfolio are selected primarily from the securities in the index. Non-index securities may be held in the portfolios. The Investment Manager has broad discretion regarding deviation from the respective index and thus any deviation from the performance of the respective index may be significant. The portfolios incorporate defined risk parameters that include limits on the region and sector relative to the respective index and limits on security weights on an absolute basis.

Fundamental Value Equity Strategy – this actively managed strategy uses a proprietary fundamentally driven and bottom-up research process to identify companies with a dislocation between the intrinsic value of the company and the price of its equity security. This research process integrates a review of companies' ESG ratings and other ESG data metrics. The securities in the portfolios are selected without taking into account the securities in the index. Each portfolio's weighting to securities will be set without taking into account the weightings of securities in the index. The Investment Manager has full discretion over the composition of the portfolio of the Funds using this strategy and thus any deviation from the performance of the respective index may be significant.

Multi-Factor Equity Strategy – this actively managed strategy uses quantitative stock selection and multi-factor models to evaluate stocks based on their exposure to certain factors that the Investment Manager has evaluated to be the most persistent in driving excess returns. In addition to factor exposures, this model also considers the ESG characteristics of individual securities using ESG ratings and other ESG data metrics. In following this strategy, the Investment Manager will tilt the composition of the relevant portfolio towards securities with favourable exposures to the relevant factors, as well as ESG criteria. The Multi-Factor Strategy involves a limited use of derivatives and direct investment in a portfolio of equity securities that may differ from that of the relevant index. The securities in the portfolios are selected primarily from the securities in the index. Non-index securities may be held in the portfolios. The Investment Manager has limited discretion regarding deviation from the respective index and thus any deviation from the performance of the respective index is expected to be limited under normal market conditions as the portfolios incorporate defined risk parameters that include limits on country, sector and security weights on an absolute basis and relative to the respective index. The Investment Manager may consider further ESG criteria in its investment process.,

Quantitative Equity Strategy – this active strategy uses quantitative country allocation, stock selection and multi-factor models to evaluate the attractiveness of stocks. The quantitative models integrate a review of ESG criteria through the measurement of ESG risks by integrating ESG metrics into the assessment of stock returns. 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 relevant index. The Investment Manager has limited discretion regarding deviation from the respective index and thus any deviation from the performance of the respective 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 respective index will be limited. The Investment Manager may consider further ESG criteria in its investment process, including by way of applying the Exclusion List Methodology for ESG Screened Funds in SSGA Luxembourg SICAV.

Managed Volatility Equity Strategy – this active strategy uses a multi-factor risk model to select securities that are assessed as having low exposure to market risk factors and are expected to exhibit lower volatility than the relevant index with the potential to provide returns comparable with the relative index. In following this strategy, the Investment Manager will invest directly in equity securities and will build a portfolio of securities that may differ from that of the relevant index. The securities in the portfolios are selected primarily from the securities in the index. Non-index securities may be held in the portfolio. The Investment Manager has limited discretion regarding deviation from the respective index and thus any deviation from the performance of the respective index is expected to be limited under normal market conditions as the portfolios incorporate defined risk parameters that include limits on country, sector and security weights on an absolute basis and relative to the respective index. The Investment Manager may consider certain ESG criteria in its investment process, including by way of applying the Exclusion List Methodology for ESG Screened Funds in SSGA Luxembourg SICAV.

Defensive Equity Strategy – this actively managed strategy uses quantitative stock selection and multi-factor models to evaluate stocks. The quantitative models integrate a review of ESG criteria through the measurement of ESG risks by integrating ESG metrics into the assessment of stock returns. Investments are chosen based on their potential to produce returns in excess of the relevant index with reduced volatility relative to the index. The securities in the portfolios are selected primarily from the securities in the index. The Fund 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 broad discretion regarding deviation from the respective index and thus any deviation from the performance of the respective index may be significant. Defined risk parameters include limits on country, sector and security weights on an absolute basis and relative to the index. The Investment Manager may consider further ESG criteria in its investment process, including by way of applying the Exclusion List Methodology for ESG Screened Funds in SSGA Luxembourg SICAV.

Sustainable Climate Equity Strategy – this actively managed strategy uses a systematic methodology to provide higher exposure (relative to the respective 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, green revenues, brown revenues, and ratings for climate adaptation. In following this strategy, the Investment Manager employs a quantitative process to construct the portfolio and invest directly in equity securities. The securities in the portfolios are selected primarily from the securities in the index. Non-index securities may be held in the portfolios. The Investment Manager has limited discretion regarding deviation from the respective index and thus any deviation from the performance of the respective index is expected to be limited under normal market conditions as the investment strategy uses defined risk parameters that mean each Fund's weighting to countries, sectors and securities relative to the respective index will be limited. This is likely to limit the extent to which the strategy can outperform the index.

Sustainable Climate Corporate Bond Strategy – this actively managed strategy uses a systematic methodology to provide higher exposure (relative to the respective index) to bonds issued by companies that are mitigating and adapting to climate risk, by constructing a portfolio of bonds based on the following climate related characteristics: carbon intensity (emissions scaled by revenue), fossil fuel reserves, allocation to green and climate aligned bonds, brown revenues, and ratings for climate adaptation. In following this strategy, the Investment Manager employs a quantitative process to construct the portfolio and invest directly in corporate bonds. The securities in the portfolios are selected primarily from the securities in the index. Non-index securities may be held in the portfolios. The Investment Manager has limited discretion regarding deviation from the respective index and thus any deviation from the performance of the respective index is expected to be limited under normal market conditions as the investment strategy uses defined risk parameters that mean each Fund's weighting to credit rating exposure, sectors and issuer weights relative to the respective index will be limited. This is likely to limit the extent to which the strategy can outperform the index.

Sustainable Climate Quantitative Equity Strategy – this active 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 respective 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, green revenues, brown revenues, and ratings for climate adaptation. 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 relevant index. The Investment Manager has limited discretion regarding deviation from the respective index and thus any deviation from the performance of the respective 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 respective index will be limited.

8.2. Investment Restrictions and Limits

8.2.1. Permitted Investments

The investments of each Fund shall comprise only one or more of the following:

i. transferable securities and money market instruments which are either admitted to official listing on or are dealt in on another Regulated Market; and/or

ii. recently issued transferable securities and money market instruments provided that the terms of issue include an undertaking that application will be made for admission to official listing on a Regulated Market and such admission is secured within a year of the issue; and/or

iii. Shares or units in UCITS authorised in accordance with the UCITS Directive and/or other UCIs within the meaning of Article 1 (2), (a) and (b) of the UCITS Directive whether or not established in an EU Member State (individually and collectively referred also to as "other funds"), provided that:
   - such other UCIs are authorised under laws which provide that they are subject to supervision considered by the CSSF to be equivalent to that under EU law and that cooperation between authorities is sufficiently ensured;
   - the level of protection for unitholders in such other UCIs is equivalent to that provided for unitholders in a UCITS and in particular that the rules on asset segregation, borrowing, lending and uncovered sales of transferable securities and money market instruments are equivalent

to the requirements of the UCITS Directive;
  - the business of the other UCIs is subject to semi-annual and annual reports which enable an assessment of the assets and liabilities, income and transactions over the reporting period; and
  - the UCITS or other UCI, whose units or shares are to be acquired, may, according to their constitutional documents, invest, in total, no more than 10% of their net assets in units or shares of other UCITS or UCIs; and/or

iv. Deposits with a credit institution which are repayable on demand or have the right to be withdrawn, and maturing in no more than 12 months, provided that the credit institutions has its registered office in an EU Member State or, if the registered office of the credit institution is situated in a third country, provided that it is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law; and/or

v. Financial derivative instruments, including equivalent cash-settled instruments, which are dealt in on a Regulated Market referred to in subparagraph (i) above, and/or over the counter derivatives ("OTC derivatives"), provided that:
  - the underlying securities are instruments as defined by this section 8.2.1., financial indices, interest rates, exchange rates or currencies in which the Funds may invest according to their investment objective;
  - the counterparties to OTC derivative transactions are institutions subject to prudential supervision and belonging to the categories approved by the CSSF; and
  - the OTC derivatives are subject to reliable and verifiable valuation on a daily basis and can be sold, liquidated or settled through an offsetting transaction at any time at the initiative of the Company at their fair value; and/or

vi. Money market instruments other than those dealt in on a Regulated Market provided the issue or issuer of these instruments is itself subject to regulations concerning the protection of savings and investors, and provided the instruments are:
  - issued or guaranteed by a central, regional or local authority or the central bank of an EU Member State, the European Central Bank, the EU or the European Investment Bank, a third country or, in the case of a federal state, one of the members making up the federation, or by a public international institution to which at least one EU Member State belongs;
  - issued by an undertaking whose securities are traded on Regulated Markets;
  - issued or guaranteed by an establishment subject to prudential supervision in accordance with the criteria defined by EU law, or by an institution which is subject to and complies with prudential rules considered by the CSSF to be at least as stringent as those under EU law; or
  - issued by other issuers belonging to a category approved by the CSSF provided such instruments are subject to investor protection regulations which are equivalent to those of the first, second or third indent of this paragraph and provided the issuer is either a company whose capital and reserves amount to at least ten (10) million euro which presents and publishes its annual accounts in accordance with Directive 78/660/EEC, or an entity within a group comprising one or more companies listed on an official stock exchange which is dedicated to the financing of that group, or is an entity which is dedicated to the

financing of the securitization vehicles which benefit from a banking liquidity line.

vii. The Company may hold up to 20% of ancillary liquid assets, such as cash,, in accordance with the 2010 Law for cash management purposes.

The Relevant Supplement will indicate which of these permitted investments are available for each Fund.

8.2.2. Investment Restrictions

(A) (i) Each Fund may not invest more than 10% of its net assets in transferable securities or money market instruments of the same issuer. Each Fund may invest no more than 20% of the net assets in deposits made with the same institution. The risk exposure to a counterparty in OTC derivative transactions by the Company may not exceed 10% of the net assets of each Fund when the counterparty is a credit institution referred to in 8.2.1 (iv) above or 5% of each Fund's assets in other cases.

(ii) The total value of the transferable securities and money market instruments held by a Fund in the issuing bodies in each of which it invests more than 5% of the net assets of such Fund must not exceed 40% of the net assets of such Fund. This limitation does not apply to deposits or OTC derivative transactions made with financial institutions subject to prudential supervision.

Irrespective of the individual limits under (A) (i) above a Fund may not combine:

- investments in transferable securities or money market instruments issued by a single body; and/or
- deposits made with a single body; and/or
- exposure arising from OTC derivative transactions undertaken with a single body

in excess of 20% of its assets.

(iii) The 10% limit laid down in (A) (i) above may be increased to:

- 35% if the transferable securities or money market instruments are issued or guaranteed by a EU Member State or by its local authorities, by a non-EU Member State or by public international institutions of which at least one EU Member State is a member;
- 25% for certain debt securities when they are issued by a credit institution with its registered office in an EU Member State which is subject, by law, to special prudential supervision designed to protect investors in debt securities. In particular sums deriving from the issue of these debt securities must be invested in conformity with the law in assets which, during the whole period of validity of the debt securities, are capable of covering claims attaching to the debt securities and which, in case of bankruptcy of the issuer, would be used on a priority basis for the repayment of principal and of the accrued interest. If a Fund invests more than 5% of its NAV in the debt securities referred to above and which are issued by one issuer, the total value of such investments may not exceed 80% of the NAV of the Fund concerned.

(iv) The transferable securities and money market instruments referred to in (A) (iii) above are not taken into account in the calculation of the limit of 40% referred to in (A) (ii) above.

The limits laid down in (A) (i), (ii), and (iii) may not be combined, and thus, investments in transferable securities or money market instruments issued by the same body or in deposits or derivatives made with this body carried out in accordance with (A) (i), (ii) and (iii) shall not exceed in total 35% of the assets of any Fund.

Companies which are included in the same group for the purpose of consolidated accounts as defined in the Directive 83/349/EEC or in accordance with recognized international accounting rules are regarded as a single issuer for the purpose of calculating the aforementioned limits.

A Fund may cumulatively invest up to 20% of its assets in transferable securities and money market instruments within the same group.

(v) Without prejudice to the limits set out in (B) and (C) below, the limits set out in (A) (i) for investors in Shares and/or debt securities issued by the same issuer may be raised to a maximum of 20% when the investment strategy of the Fund is to replicate the composition of a certain stock or bond index which is recognized by CSSF, on the following basis:
   - that the composition of the index is sufficiently diversified;
   - that the index represents an adequate benchmark for the market to which it refers; and
   - that the index is published in an appropriate manner.

   This limit is raised to 35% where this proves to be justified by exceptional market conditions, in particular on Regulated Markets where certain transferable securities or money market instruments are highly dominant. The investment up to this limit is only permitted for a single issuer.

(vi) Notwithstanding points (A) (i), (ii), (iii) and (iv), each Fund is authorised to invest up to 100% of its net assets in different transferable securities and money market instruments issued or guaranteed by an EU Member State, its local authorities, by a member state of the OECD or public international bodies of which one or more EU Member States are members, provided that (i) such securities are part of at least six different issues and (ii) securities from any one issue do not account for more than 30% of the net assets of such Fund.

(vii) Each Fund may acquire units of UCITS and/or other UCIs as defined within 8.2.1 (iii) above, provided that no more than 10% of a Fund's assets may in aggregate be invested in units of UCITS or other UCIs, unless the Relevant Supplement relating to a particular Fund provides for the possibility for such Fund to invest in aggregate more than 10% of its assets in units of UCITS or other UCIs.

   If the Relevant Supplement of a particular Fund allows the Fund to invest in aggregate more than 10% of its assets into UCITS or other UCIs the following restrictions will apply:
   - no more than 20% of its assets may be invested in the units of a single UCITS or other UCI. For the purpose of the application of this investment limit, each sub-fund of a UCI is to be considered as a separate issuer provided that the principle of segregation of the obligations of the various Funds vis-à-vis third parties is ensured;
   - investments made in units of UCIs other than UCITS may not, in aggregate, exceed 30% of the NAV of a Fund.

(viii) The underlying investments held by the UCITS or other UCIs in which the Fund invests do not have to be considered for the purpose of the investment restrictions set forth above in paragraph (A) (i), (ii), (iii), and (iv).

(ix) When a Fund invests in the units of UCITS and/or other UCIs which are managed directly or indirectly by the Management Company or by another company to which the Management Company is linked by common management or control or by a substantial direct or indirect shareholding, no subscription or redemption fees may be charged to the Fund on account of its investment in the units of such other UCITS and/or UCIs.

(B) The Company may not acquire:
   i. shares carrying voting rights which would enable it to

exercise significant influence over the management of the issuer.

(C) Each Fund may not acquire more than:

i. 10% of the non-voting shares from the same issuer; and/or
ii. 10% of debt securities from the same issuer; and/or
iii. 25% of the units of the same target fund; and/or
iv. 10% of the money market instruments of any single issuer.

The limits set out in (C) (ii), (iii), and (iv) may be disregarded at the time of acquisition if at that time the gross amount of debt securities or money market instruments, or the net amount of the Shares in issue cannot be calculated.

The foregoing sub-paragraphs (i) and (ii) shall not apply to:

- transferable securities and money market instruments issued or guaranteed by a EU Member State or its local authorities;
- transferable securities and money market instruments issued or guaranteed by a non-EU Member State;
- transferable securities and money market instruments issued by public international institutions of which one or more EU Member States are members;
- shares held by the Company in the capital of a company incorporated in a non-EU Member State which invests its assets mainly in the securities of issuers having their registered office in that state, where under the legislation of that state, such a holding represents the only way in which the Company can invest in the securities of issuers of that state. This derogation, however, shall only apply if in its investment policy the company from the non-EU Member State complies with the limits laid down in (A) (i), (ii), (iii), (iv), (vii), (viii) and (ix), and (B) (i) and (ii). Where the limits set in (A) (i), (ii), (iii), (iv), (vii), (viii) and (ix), are exceeded, section 8.3 (viii) and (ix) shall mutatis mutandis apply;
- shares held by the Company alone or together with other UCIs in the capital of subsidiary companies which, exclusively on its or their behalf carry on only the business of management, advice or marketing in the country where the subsidiary is located, in regard to the redemption of Shares at the request of Shareholders.

8.2.3. Other Investment Restrictions

In addition, the Company may not:

i. invest more than 10% of the assets of any Fund in transferable securities and money market instruments other than those referred to in section 8.2.1 above.
ii. acquire precious metals or certificates representing them;
iii. carry out uncovered sales of transferable securities or money market instruments or other financial instruments referred to in 8.2.1 (iii), (v) and (vi);
iv. grant loans to or act as guarantor on behalf of third parties for the account of the Fund, provided that this restriction shall not prevent the Company from:
    - Lending its portfolio securities and
    - Acquiring transferable securities or money market instruments or other financial instruments referred to in 8.2.1 (iii), (v) and (vi) which are not fully paid.
v. borrow for the account of any Fund amounts in excess of 10% of the total assets of that Fund, any such borrowings to be effected only on a temporary basis. The Company may however acquire foreign currencies by means of back to back loans;
vi. mortgage, pledge or otherwise encumber as security for indebtedness any securities held for the account of any Fund, except as may be necessary in connection with the borrowings

mentioned in (iv) above, and then such mortgaging, pledging, or hypothecating may not exceed 10% of the asset value of each Fund. In connection with OTC transactions including but not limited to option and forward exchange or futures transactions, or swap transaction the deposit of securities or other assets in a separate account shall not be considered a mortgage, pledge or hypothecation for this purpose;

vii. underwrite or sub-underwrite securities of other issuers;

viii. acquire securities which entail unlimited liability;

ix. The Company need not comply with the limits set out in this section when exercising subscription rights attaching to transferable securities and money market instruments which form part of its assets.

x. During the first six months following its launch, a Fund may derogate from the rules set out in (A) (i), (ii), (iii), (iv), (v), (vi), (vii), (viii), and (ix) while ensuring observance of the principle of risk-spreading.

The Company may implement further investment restrictions.

8.2.4. Cross-Fund Investments

A Fund may subscribe, acquire and/or hold Shares of one or more Funds (the "**Target Fund(s)**"), without it being subject to the requirements of the 1915 Law, with respect to the subscription, acquisition and/or the holding by a company of its own shares provided that:

- the Target Fund does not, in turn, invest in the Fund invested in such Target Fund;
- no more than 10% of the net assets of the Target Fund, the acquisition of which is contemplated, may be invested in aggregate in units/shares of other UCIs;
- voting rights, if any, attaching to the Shares of the Target Fund(s) are suspended for as long as they are held by the Fund concerned and without prejudice to the appropriate processing in the accounts and the periodic reports; and
- in any event, for as long as these Shares of the Target Fund(s) are held by the Fund, their value will not be taken into consideration for the calculation of the net assets of the Fund for the purposes of verifying the minimum threshold of the net assets of the Fund as imposed by the 2010 Law.

8.2.5. Master Feeder Structures

Under the conditions and within the limits set out in the 2010 Law, the Company may create any Fund qualifying as a feeder UCITS or convert any existing Fund into a feeder UCITS. A feeder UCITS shall invest at least 85% of its assets in the units or shares of another master UCITS. A feeder UCITS may hold up to 15% of its assets in one or more of the following:

- ancillary liquid assets in accordance with 8.2.1 (vii):
- financial derivative instruments, which may only be used for hedging purposes: and
- movable and immovable property which is essential for the direct pursuit of its business.

8.2.6. PRC Investments

One or more Funds may seek exposure to PRC Investments through cross border Access Programmes approved by competent regulators.

As provided in the Relevant Supplement, these PRC Investments may be effected through Access Programmes as follows:

(i) directly into the PRC domestic securities markets (China A Shares, and other domestic securities as permitted) using the licenced QFI status of the Investment Manager from the moment when the Investment Manager has obtained the relevant licence.

(ii) through the Stock Connect (as set out in the Relevant Supplement, the Investment Manager may pursue a relevant Fund's investment objective by investing directly in China A Shares through Stock Connect);

(iii) through the CIBM Direct Access Programme; and/or

(iv) through the Bond Connect.

Set out below are the further details about each of the Access Programmes.

The QFI regime is a policy initiative of China which allows holders of a QFI licence to channel funds raised outside the PRC to invest into the Chinese securities markets subject to applicable PRC regulatory requirements. As the Funds will not satisfy the qualification criteria for QFI status in their own right, direct investments will be made through the holders of QFI licence, such as the Investment Manager and/or Sub-Investment Manager from the moment when they have obtained such licence. The QFI regime is jointly regulated by CSRC, SAFE and PBoC from different angles. Their respective duties and authorities are summarised below:

CSRC	*a)*	approves licence applications made by prospective international investors
	b)	supervises and regulates domestic securities and future investment activities by QFIs jointly with PBoC
PBoC and SAFE	*a)*	monitors and regulates QFI's bank accounts in China;
	b)	monitors and regulates cross-border transfer of funds; and
	c)	monitors and regulates currency conversion matters.

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The SHHK Stock Connect is a securities trading and clearing linked programme operational since 17 November 2014 and developed by SEHK, SSE, HKSCC and CSDCC, with an aim to achieve mutual stock market access between mainland China (Shanghai) and Hong Kong. The SZHK Stock Connect is a similar securities trading and clearing linked programme developed by SEHK, SZSE, HKSCC and CSDCC for the establishment of mutual stock market access between mainland China (Shenzhen) and Hong Kong. The SZHK Stock Connect became operational since 5 December 2016. The SSE, SZSE and SEHK will enable Funds to trade eligible shares listed on the other's market, as applicable, through local securities firms or brokers, subject to rules and regulations issued from time to time.

The CIBM is an OTC wholesale market outside the 2 main stock exchanges (SSE and SZSE) which was established in 1997. The CIBM together with its market operators are regulated by PBoC. The CIBM is the dominant trading venue for bonds in the PRC. CFETS is the sole bond trading platform of the CIBM. CFETS operates its trading platform with comprehensive functions of trade matching, post-trading services, risk management and information services. CCDC and SHCH are designated as the central securities depositaries of the bonds traded on the CIBM, which register, hold and safekeep the bonds in the form of book-entry, as well as dealing with interest payment and principal payment for the investors. The trading platform of CFETS is directly linked with the Centralized Bond Book-Entry System of CCDC and SHCH to achieve a straight-through processing of trading and settlement of the bonds on the CIBM. Under PRC regulations, certain qualified overseas investors are eligible to participate in the CIBM Direct Access Programme to make investments in the CIBM. The Investment Manager, on behalf of each relevant Fund, has registered as a qualified institution under the CIBM Direct Access Programme via an onshore interbank bond trade and settlement agent, which has the responsibility for making the relevant filings and account opening with the relevant PRC authorities.

Bond Connect is an initiative launched on 3 July 2017 for mutual bond market access between mainland China and Hong Kong established by CFETS, CCDC, SHCH, HKEx and CMU, enabling the investment in the CIBM via the arrangement between mainland China and Hong Kong that enables the China and overseas investors to trade various types of debt securities in each other's bond markets through connection between the relevant respective financial infrastructure institutions.

Investors should be aware that use of each of these Access Programmes exposes the Fund to increased risks. Investors should also read the risk warnings headed "**PRC and Greater China Region Risk**", "**Risks Associated with Investment through Access Programmes**" and **"PRC Taxation Risk**" in the section "**Risk Information**".

Sub-custodian and PRC interbank bond trade and settlement agent

The HSBC Bank (China) Company Limited has been appointed as sub-custodian and the interbank bond trade and settlement agent for the relevant Funds for the purposes of the investments made through the CIBM Direct Access Programme and/or the QFI regime.

8.3. Financial Derivative Instruments

8.3.1. General

Each Fund may use those financial derivative instruments for the purpose of efficient portfolio management, including hedging, and investment purposes as indicated in the Relevant Supplements. The use of financial derivative instruments may not cause a Fund to deviate from its stated investment objective and policy. Further, each Fund shall, at all times, hold sufficient liquid assets (including if relevant sufficient liquid long positions) to cover its financial obligations arising from its financial derivative positions (including short positions).

Efficient portfolio management means the reduction of risks, including the risk of tracking error between the performance of a Fund and the performance of the Index tracked by the relevant Fund, the reduction of costs to a Fund, the generation of additional capital or income for a Fund and hedging against market movements, currency exchange or interest rate risks, subject to the general restrictions outlined in the "**Investment Restrictions and Limits**" section of this Prospectus. Hedging is a technique used to minimise an exposure created from an underlying position by counteracting the exposure by acquiring an offsetting position. The positions taken for hedging purposes will not be allowed to materially exceed the value of the assets they seek to offset. If a Fund uses financial derivative instruments for investment purposes they form part of such Fund's general investment policy.

To the extent that a Fund uses financial derivative instruments, there may be a risk that the volatility of the Fund's NAV may increase.

The Company will use financial institutions it reasonably believes are highly rated as counterparties for investments in derivative instruments. When assessing a financial institution's creditworthiness, the Company will consider long term and short term credit ratings and bank financial strength ratings. Notwithstanding any assessment made in respect of a financial institution's creditworthiness, there can be no assurance that the credit quality of any counterparty will not deteriorate during the course of a derivative transaction and that a Fund will not sustain a loss on a transaction as a result.

The following is a non-exhaustive summary description of certain types of financial derivative instruments, which may be used by a Fund. The types of financial derivative instruments used by each individual Fund are set out in the Relevant Supplement.

- **Contract for difference (CFD)** – CFDs are contracts where the buyer is the holder of the long position and will receive or pay the difference between the current value of an asset and the price when the contract is closed.
- **Forward foreign exchange contracts** – Forward foreign exchange contracts are agreements between parties to exchange fixed amounts of different currencies at an agreed exchange rate at an agreed time in the future. Forward foreign exchange contracts are similar to currency futures, except that they are not exchange-traded, but are instead over the counter instruments. Forward foreign exchange contracts may be used to manage currency

exposures represented in the Index. Non-deliverable forward foreign exchange contracts may be used for the same reasons. They differ from standard forward foreign exchange contracts in that at least one of the currencies in the transaction is not permitted to be delivered in settlement of any profit or loss resulting from the transaction. Typically, profit or loss in this case will be delivered in US Dollars or Euros.

• **Futures** - futures contracts are agreements to buy or sell a fixed amount of an index, equity, bond or currency at a fixed date in the future. Futures contracts are exchange-traded instruments and their dealing is subject to the rules of the exchanges on which they are dealt.

• **Options** – Options are contracts, usually exchange-traded, in which the writer (seller) promises that the contract buyer has the right, but not the obligation, to buy or sell a certain index, equity, bond or currency at a certain price (the strike price) on or before a certain expiration date, or exercise date. An option giving the buyer the right to buy at a certain price is called a call, while one that gives him/her the right to sell is called a put. The Fund may purchase and write call and put options on securities (including straddles), securities indices and currencies and use options on futures contracts (including straddles) and swap agreements, and / or hedge against changes in interest rates, currency exchange rates or securities prices. OTC options may only be concluded if the counterparties are highly rated financial institutions which specialize in transactions of this kind.

• **Swaps** – swaps are a bilateral contract to exchange two securities, performance, income, interest rates or currencies.

• Total return swaps (TRS)

In particular, a total return swap is an agreement in which one party (total return payer) transfers the total economic performance of a reference obligation, which may for example be a share, bond or index, to the other party (total return receiver). The total return receiver must in turn pay the total return payer any reduction in the value of the reference obligation and possibly certain other cash flows. Total economic performance includes income from interest and fees, gains or losses from market movement, and credit losses. A Fund may use a total return swap to gain exposure to an asset (or other reference obligation), which it does not wish to buy and hold itself, or otherwise to make a profit or avoid a loss.

Total return swaps entered into by a Fund may be in the form of funded and/or unfunded swaps. An unfunded swap means a swap where no upfront payment is made by the total return receiver at inception. A funded swap means a swap where the total return receiver pays an upfront amount in return for the total return of the reference obligation.

Unless otherwise indicated in the Relevant Supplement, no Fund shall employ total return swaps (within the meaning of, and under the conditions set out in, applicable laws, regulations and CSSF circulars issued from time to time, in particular, but not limited to, Regulation (EU) 2015/2365).

The counterparties to such total return swaps will be entities (which may or may not be related to the Management Company, the Investment Manager, the Depositary or their delegates) with any type of legal personality typically located in OECD jurisdictions. They will be subject to ongoing supervision by a public authority, be financially sound and have the necessary organisational structure and resources for the relevant type of transaction. In addition, a credit assessment (which may, but is not obliged to, include a minimum credit rating requirement) will be undertaken with respect to each counterparty. The credit assessment considers in particular asset quality, capital adequacy, funding profile, earnings stability and liquidity.

Where a Fund uses total return swaps, the maximum and the expected proportion of assets that could be subject to these instruments will be expressed as a percentage of the sum of the gross notional exposures of the total return swaps entered into by the Fund divided by its NAV and set out in the Relevant Supplement.

Each Fund may incur costs and fees in connection with total return swaps. In particular, a Fund may pay fees to agents and other intermediaries, which may be affiliated with the Depositary or the Investment Manager to the extent permitted under applicable laws and regulations, in consideration for the functions and risks they assume. The amount of these fees may be fixed or variable. Information on direct and indirect operational costs and fees incurred by each Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Depositary or the Investment Manager, if applicable, will be available in the annual report. The entire return generated by total return swaps, net of applicable counterparty, brokerage and/or other intermediary fees and expenses, will be returned to the Fund. The Investment Manager does not charge any specific fee, in addition to the investment management fee, upon entering into transactions under total return swap agreements.

• **TBA securities** – To Be Announced ("TBA") mortgage-backed securities are, typically, debt securities structured by agencies such as the Federal National Mortgage Association (Fannie Mae), Federal Home Loan Mortgage Corporation (Freddie Mac) etc. In the case of a typical TBA transaction, the terms of the security, including coupon, face value, price and settlement date are determined at the time of the trade but there is, effectively, a delayed delivery obligation and there is settlement of TBA mortgage-backed securities, usually on one specific date in each calendar month. For example, although a Fund may enter into a transaction to acquire a TBA mortgage-backed security, the issuer is not actually obliged to deliver that security to the Fund for a period of, for example, three months. Typically, the Investment Manager will dispose of any TBA mortgage-backed securities immediately prior to the projected date of settlement and realise any gain on the acquisition and disposal of the TBA mortgage-backed security in that manner. Accordingly, a Fund may use TBA mortgage-backed securities to gain exposure to the mortgage sector without being subject to a requirement to take delivery of the relevant securities. A Fund may use TBA mortgage-backed securities to gain a liquid exposure to the component of the Index that is comprised of U.S. mortgage-backed securities with the intention of minimising tracking error between the Fund and the Index.

8.3.2. Global Exposure

The global exposure (*i.e.* aggregate exposure) to financial derivative instruments is measured daily using the commitment approach. It is calculated taking into account the current value of the underlying assets, counterparty risk, foreseeable market movements and the time available to liquidate the positions.

The Company shall ensure that the global exposure of each Fund to financial derivative instruments using the commitment approach does not exceed the total net assets of that Fund. In addition, this overall risk exposure may not be increased by more than 10% by means of temporary borrowings.

Commitment approach

Unless otherwise indicated in the Relevant Supplement, each Fund uses the commitment approach to calculate its global exposure. Each Fund using this approach will make use of financial derivative instruments in a manner which will not materially alter the Fund's risk profile with respect to what it would be if financial derivate instruments were not used.

Under the commitment approach, positions on financial derivative instruments held by a Fund are converted into the equivalent positions in the underlying assets. The Fund's total commitment to financial derivative instruments is then quantified as the sum of the individual commitments. Netting and hedging arrangements are permitted in certain cases only.

8.3.3. Financial Techniques and Instruments

The Company may enter into repurchase agreements and securities lending agreements for efficient portfolio management purposes (as described in section 8.3.1 above), subject to article 42(2) of the 2010 Law and the conditions and limits set out in CSSF circular 08/356, CSSF circular 14/592, ESMA guidelines ESMA/2014/937, Regulation (EU) 2015/2365 and other applicable laws, regulations, and administrative practice of the CSSF. Unless otherwise indicated in the Relevant Supplement, no Fund shall use such techniques.

In order to limit the exposure of a Fund to the risk of default of the counterparty under a securities lending or repurchase transaction, the Fund will receive collateral, as further specified in 8.7.4 below.

Details of the exposures obtained through efficient portfolio management techniques, the identity of the counterparties used, the type and amount of collateral received to reduce such exposures and any income and expenses, whether direct or indirect, generated by efficient portfolio management techniques will be disclosed in the periodic reports of the Company.

8.3.3.1 Repurchase Agreements

A repurchase agreement is an agreement between a seller and a buyer of specified securities under which the seller agrees to repurchase securities at an agreed upon price and, usually, at a stated time. If the Company is the seller, the agreement is categorised by the Company as a repurchase agreement; if the Company is the buyer, the agreement is categorised by the Company as a reverse repurchase agreement. The difference between the purchase price and the repurchase price represents the yield to the buyer from the repurchase transaction. Each Fund may enter into repurchase agreements with an affiliate of the Investment Manager, provided that such transactions will be effected on an arm's length basis.

The entire return generated by repurchase agreements, net of applicable counterparty, brokerage and/or other intermediary fees and expenses, will be returned to the Fund. The Investment Manager does not charge any specific fee, in addition to the investment management fee, upon entering into transactions under repurchase agreements. Information on direct and indirect operational costs and fees incurred by each Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Depositary or the Management Company, if applicable, will be available in the annual report.

Investors should also read the risk warning headed "**Repurchase agreements**" in the section "**Risk Information**".

8.3.3.2 Securities Lending

In a securities lending transaction, the lender makes a loan of securities to the borrower upon terms that require the borrower to return equivalent securities to the lender within a specified period and the borrower pays the lender a fee for the use of the securities during the period that they are on loan. The Fund should ensure that it can, at any time, recall any security lent out within five (5) Business Days or such other period as is considered normal practice or terminate any securities lending agreement into which it has entered.

The Board may determine to lend the portfolio securities of any Fund via a securities lending programme through an appointed securities lending agent, including State Street Bank GmbH London Branch and any of its affiliates, to brokers, dealers and other financial institutions desiring to borrow securities to complete transactions and for other purposes. The Company has enrolled certain Funds in the Securities Lending Programme sponsored by State Street Bank and Trust Company. Eligibility of a Fund to participate in the Securities Lending Programme is flagged in the Relevant Supplement. Investors should read the risk warning headed "**Conflicts of Interest Risk**" in the "**Risk Information**" section for further information regarding the risks associated with the use of affiliates to provide securities lending agency services to the Company.

Participating in a securities lending programme allows a Fund to receive the net income generated by lending its securities. All revenues from efficient portfolio management techniques, net of direct and indirect operational costs, will be returned to the relevant Fund. Pursuant to the terms of the relevant Securities Lending Programme, the lending agent (State Street Bank GmbH London Branch, or any of its affiliates) will be entitled to retain a portion of up to 25% of the securities lending revenue to cover all fees and costs associated with the securities lending activity, including the delivery of loans, the management of collateral. The Fund will be entitled to at least 75% of the securities lending gross revenues. Information on direct and indirect operational costs and fees incurred by each Fund in this respect, as well as the identity of the entities to which such costs and fees are paid and any affiliation they may have with the Depositary or the Management Company, if applicable, will be available in the annual report. Investors should also read the risk warning headed "**Securities Lending Risk**" in the section "**Risk Information**". Unless otherwise indicated in the Relevant Supplement, no Fund shall participate in a securities lending programme.

8.3.3.3 Selection of counterparties

A Fund may only enter into securities lending agreements and repurchase agreements with counterparties which (i) are financial institution with any type of legal personality and typically located in an OECD member state (and which may or may not be related to the Investment Manager, Depositary or their delegates), (ii) subject to prudential supervision rules considered by the CSSF as equivalent to those provided by European Union law, (iii) be of good reputation, and (iii) where a credit assessment has been undertaken. Where the counterparty is subject to a credit rating by any agency registered and supervised by the European Securities and Markets Authority, that rating shall be taken into account in the credit assessment. Where a counterparty is downgraded to A2 or below (or comparable rating) by such a credit rating agency, a new credit assessment in respect of the counterparty will be undertaken without delay. Use of the efficient portfolio management techniques described above could adversely affect the liquidity of a Fund's portfolio and will be taken into account by the Investment Manager in managing the Fund's liquidity risk and in this respect, investors should also read the risk warning headed "**Liquidity Risk**" in the "**Risk Information**" section.

8.3.4. Collateral

A Fund may enter securities lending agreements and repurchase agreements only where it acts in accordance with normal market practice, in the best interests of Company and provided that all collateral received under the securities lending contract or repurchase agreement and any financial derivative instrument meet, at all times, the following criteria:

- **Liquidity:** Collateral (other than cash) should be highly liquid and traded on a regulated market or multi-lateral trading facility with transparent pricing in order that it can be sold quickly at a price that is close to its pre-sale valuation.
- **Valuation:** Collateral should be valued on a daily basis and assets that exhibit high price volatility should not be accepted as collateral unless suitably conservative haircuts are in place.
- **Issuer Credit Quality:** Collateral received should be of high quality.
- **Correlation:** Collateral should be issued by an entity that is independent from the counterparty and is expected not to display a high correlation with the performance of the counterparty.
- **Diversification:** Collateral should be sufficiently diversified in terms of country, markets and issuers. Non-cash collateral will be considered to be sufficiently diversified if the relevant Fund receives from a counterparty a basket of collateral with a maximum exposure to any one issuer of 20% of the Fund's NAV. When the Fund is exposed to a variety of different counterparties, the various baskets of collateral are aggregated to ensure exposure to a single issuer does not exceed 20% of the Fund's NAV.
- **Immediately available:** Assets received as collateral should be capable of being fully enforced by the Company at any time without reference to or approval from the counterparty.

Eligible collateral

It is proposed that each Fund will accept the following types of collateral:

- Cash (except in the framework of securities lending transaction);
- Bonds issued or guaranteed by an EU Member State or a member country of the OECD or by their local public authorities or by supranational institutions and undertakings with EU, regional or worldwide scope;
- Shares or units issued by money market UCIs calculating a daily NAV and being assigned a rating of AAA or its equivalent;
- Shares or units issued by UCITS investing mainly in bonds/shares mentioned in the following two bullet points;
- Bonds issued or guaranteed by first class issuers offering adequate liquidity; or
- Shares admitted to or dealt in on a regulated market of an EU Member State or on a stock exchange of a member state of

the OECD, on the condition that these Shares are included in a main index.

Level of collateral

The Fund will determine the required level of collateral for OTC financial derivatives transactions by reference to the applicable counterparty risk limits set out in this section of the Prospectus and taking into account the nature and characteristics of transactions, the creditworthiness and identity of counterparties and prevailing market conditions.

Haircut Policy

The Company has implemented a haircut policy in respect of each class of assets received as collateral. This policy takes account of the characteristics of the relevant asset class, including the credit standing of the issuer of the collateral, the price volatility of the collateral and the results of any stress tests which may be performed in accordance with the stress testing policy.

Depending on the foregoing factors, the haircut applied to the collateral received in relation to the securities lending transactions will be at least included in the following ranges:

- Government bonds: from 2% to 5%;
- Equities: from 5% to 8%.

Depending on the foregoing factors, the haircut applied to the collateral received in relation to the OTC financial derivatives transactions will be at least included in the following ranges:

- Cash in eligible currencies (EUR, GBP, USD): 0%;
- Government bonds: from 1% to 13%.

Depending on the foregoing factors, it is expected that the haircut applied to the collateral received in relation to the repurchase transactions will be at least included in the following ranges:

- Government bonds: from 0% to 5%.

Valuation of collateral

Collateral will be valued on a daily basis using available market prices and taking into account appropriate discounts which will be determined for each asset class based on the haircut policy described above, and will be subject to daily variation margin requirements.

Stress Testing

Any Fund receiving collateral for at least 30% of its assets will undergo regular stress testing in accordance with the Company's liquidity stress-testing policy to assess the liquidity risk attached to the collateral it has received.

Reinvestment of collateral

Non-cash collateral received by a Fund may not be sold, re-invested or pledged.

Cash collateral received for the benefit of a Fund can only be:

- placed on deposit with a credit institution which has its registered office in a EU Member State or a credit institution located in a third-country which is subject to prudential rules considered by the CSSF as equivalent to those laid down in EU law;
- invested in high-quality government bonds;
- used for the purpose of reverse repurchase transactions provided the transactions are with credit institutions subject to prudential supervision and the Fund is able to recall at any time the full amount of cash on accrued basis; and/or
- invested in short-term money market funds as defined in the Guidelines on a Common Definition of European Money Market Funds issued by ESMA (CESR/10-049) as may be amended from time to time.

Re-invested cash collateral should be diversified in accordance with the diversification requirements applicable to non-cash collateral as set out above.

8.3.5. Safekeeping

Any securities received by a Fund under a securities lending transaction, a repurchase or reverse repurchase agreement transaction or a total return swap, including securities received as collateral under these transactions, will be safe-kept with the Depositary, including via its sub-custodians, where there is title transfer. Where there is no title transfer, it can be held by a third party custodian.

However, in relation to securities lending transactions, the first requirement is not applicable in the event that the Company uses tri-party collateral management services of international central securities depositaries or relevant institutions which are generally recognised as specialists in this type of transaction, which are subject to prudential supervision and which are unrelated to the provider of the assets. Furthermore, notwithstanding the first requirement above, the Company may enter into securities lending programmes organised by generally recognised international central securities depositaries systems provided that the programme is subject to a guarantee from the system operator. The Depositary must be a named participant to the collateral arrangements. Cash received by a Fund under such transactions, including cash received as collateral under such transactions, may be held in a cash account with the Depositary or another bank or credit institution, subject to the conditions of the 2010 Law.

8.4. Asset Stewardship

SSGA believes that ESG issues may pose long-term risks and opportunities to portfolio companies and that companies adopting robust and progressive governance and sustainability practices ought to be better positioned to generate long-term value and manage risk. As a manager of long-term investments, 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 of the Funds. With this aim, 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 whose securities are held in the portfolios of the Funds. 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. 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. The factors considered in identifying target companies include:

- the size of absolute and relative holdings;
- the top holdings of commingled/pooled funds;
- systematic input from the Investment Manager and its affiliates;
- companies with poor long-term financial performance within their sector;
- companies identified as lagging market and industry standards on ESG matters;
- outstanding concerns from prior engagement; and
- priority themes and sectors based on an assessment of emerging ESG risks.

These ESG ratings are also used to integrate Sustainability Risk into the investment strategy. See also **Investment Strategies** section above.

In conducting such voting and engagement activities, SSGA evaluates the critical factors that play into the corporate governance framework of a country, which includes macroeconomic conditions, political environment, quality of regulatory oversight, enforcement of shareholder rights and the effectiveness of the judiciary. SSGA complements its company-specific dialogue with targeted engagements with regulators and government agencies to address systemic market-wide concerns.

8.5. ESG Investing

ESG investing is the assessment of material environmental, social and governance ("**ESG**") issues and Sustainability Risks during the investment process. It complements traditional research such as analysing financial statements, industry trends and company growth strategies.

ESG investing can be used by investors in a variety of ways to achieve a wide range of investment goals including risk management, alignment with values and to enhance sustainable long-term performance and may be incorporated into the Investment Policy of a Fund, as described in the Relevant Supplement, in one or more ways further described below.

To facilitate the various investment goals of such investors, the Investment Manager may apply ESG criteria as a core part of or ancillary to the investment policy of the Fund described in the Relevant Supplement. That is to say that certain Funds target ESG specific outcomes while other Funds, while they do not primarily target ESG outcomes, incorporate ESG tools, ancillary to their primary objective, to enhance risk management and to facilitate responsible investing. Each Fund has been classified under SFDR. See further each Relevant Supplement. Additional information regarding State Street Global Advisors ESG investment approach can be found on [the Website.]

For the purposes of Article 7 of SFDR at the date of this Prospectus and as these requirements relate to the Funds, the Investment Manager does not consider the adverse impacts of investment decisions on sustainability factors. There are still a number of uncertainties regarding this obligation, in particular because at the date of this Prospectus the relevant regulatory technical standards remain subject to the final stages of the legislative process. These technical standards shall set out detailed requirements in relation to the content, methodologies and presentation of sustainability indicators in relation to adverse impacts on the climate and other environment-related adverse impacts. Following the adoption and coming into force of such regulatory technical standards, the Investment Manager will reconsider its position in relation to the publication of adverse impacts and, if it determines to provide such information at sub-fund level, this Prospectus shall be updated accordingly.

Consequently, for the purposes of Article 4 of SFDR, the Management Company does not consider the adverse impacts of investment decisions on sustainability factors at its entity level. However, State Street Global Advisors, on a group wide level, considers principal adverse impacts of investment decisions on sustainability factors. Details of this consideration and SSGA's approach in this regard, although they do currently not yet apply to the Management Company and the Funds (as described above), can be found on the "Fund Finder" section of [the Website].

8.5.1. ESG Integration

ESG Integration refers to the integration of qualitative and quantitative ESG information, including Sustainability Risks, in the investment processes with the objective of enhancing investment decision-making. ESG integration aims to improve financial performance and/or mitigate financial risks. It involves considering ESG factors explicitly and systematically in investment analysis and decisions to lower risk and generate returns. ESG integration is a broad tool, considering material ESG components as a driver of risk and/or return rather than achieving particular environmental, social, or governance goals. Its application to a specific Fund should be tailored depending on the asset class, investment strategy and targeted outcome. In considering the appropriate design, the Investment Manager will assess if and how financially material ESG issues are integrated into their decision-making processes, consider appropriate ESG signals and factors to mitigate risk and identify opportunities for long-term performance potential. See further each Relevant Supplement for details on where ESG Integration is embedded and refer to section 8.1 "Investment Strategies" above for details on how Sustainability Risks are integrated for a particular investment strategy.

8.5.2. ESG Screening

Where indicated in a Relevant Supplement, the Investment Manager will exclude securities related to certain sectors, companies or practices based on specific ESG criteria. This exclusion is achieved by applying a rules-based exclusion, also known as a screen. The relevant ESG exclusion criteria applied to the Funds are negative and/or norms-based exclusions. A summary of the ESG exclusion criteria relevant for each ESG screened portfolio are included in the Relevant Supplement.

An example of norms-based screening is the exclusion of securities issued by companies that are found, following research, to contravene international norms in relation to environmental protection, human rights, labour standards and anti-corruption.

An example of a negative screen is the exclusion of securities issued by companies that are found, following research, to be involved in the area of controversial weapons, as set out in the Convention of Cluster Munitions and / or the exclusions of companies based on other ESG criteria such as ESG rating thresholds.

For Funds which incorporate an ESG screening approach (other than Index equity funds incorporating an ESG screening approach), the Investment Manager will apply a negative and/or norms-based ESG Screen to the Fund. That is, prior to the construction of the portfolio of the Fund and on an ongoing basis, the Investment Manager will exclude certain securities from the investment universe based on an assessment of their adherence to certain ESG criteria as laid out in the Relevant Supplement. The criteria for the assessment are outlined in the documents produced to comply with Article 10 of SFDR for the relevant Funds. Such documents are available on the Website.

For Index equity funds incorporating an ESG screening approach, a negative and/or norms-based ESG Screen is applied to the Index (as set out in the Relevant Supplement) itself. That is, prior to the construction of the Index and on an ongoing basis, the Index provider will exclude certain securities from the investment universe based on an assessment of their adherence to certain ESG criteria as laid out in the Relevant Supplement using the ESG exclusionary screening methodology of that Index provider. The ESG exclusionary screening methodology of the Index provider is available on the website shown in the Relevant Supplement.

8.5.3. ESG Best in Class Investing

ESG Best in Class investing refers to the composition of portfolios that systematically favour companies with a better ESG performance relative to investment universes and/or industry peers when assessed against objective criteria. See further each Relevant Supplement for details on where ESG Best in Class Investing is embedded.

8.5.4. Thematic ESG Investing

Thematic investing refers to the investment in themes or assets specifically related to sustainability.
For Funds which incorporate a Thematic ESG Investing approach, the Investment Manager will construct the portfolio to include investments on the basis of their fulfilling certain sustainability criteria and/or deliver on specific focus areas within the spectrum of ESG investing. See further each Relevant Supplement for details on where thematic ESG Investing is embedded.

8.6. Taxonomy Regulation

The Taxonomy Regulation establishes criteria for determining whether an economic activity qualifies as environmentally sustainable in the context of particular environmental objectives. The Taxonomy Regulation also obliges the Manager to disclose how and to what extent the investments of the relevant Funds are in economic activities that qualify as environmentally sustainable pursuant to those criteria.

The Taxonomy Regulation requires the Management Company to disclose (i) how and to what extent it has used the Taxonomy Regulation to determine the sustainability of the Funds' underlying investments; and (ii) to what environmental objective(s), as set out within the Taxonomy Regulation, the underlying investments contribute. The analysis and disclosure requirements introduced by the Taxonomy Regulation are very detailed and compliance with them requires the availability of multiple, specific data points in respect of each investment, which a Fund may invest. As at the date hereof, due to the delay to the publication of the final regulatory technical standards supplementing the Taxonomy Regulation and the related absence of sufficient reliable, timely and verifiable data in respect of the underlying investments, it is not currently possible to state accurately that the underlying investments of a relevant Fund contribute to such environmental objectives. Once the regulatory technical standards have been finalised and more reliable data on the underlying investments becomes available, it is possible that this position may change. The Management Company is keeping this situation under active review and where adequate, reliable data on the relevant Fund's investments become available, the Management Company may be in a position to provide further details on the extent of which the Fund's investments are taxonomy aligned, in which case the Prospectus or the Relevant Supplement will be updated.

Unless otherwise stated in the Relevant Supplement, the investments in the Funds do not take into account the EU criteria for environmentally sustainable economic activities.

9. Tax Information

The following is a summary of certain material Luxembourg tax consequences concerning the purchase, ownership and disposal of Shares. The summary does not purport to be a comprehensive description of all of the Luxembourg tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Shares (other than dealers in securities). It is included herein solely for preliminary information purposes. It is not intended to be, nor should it be construed to be legal or tax advice. The summary is based on the Luxembourg law and regulations in effect and as interpreted by the Luxembourg tax authorities on the date of the Prospectus (and is subject to any prospective or retroactive change). Prospective investors in Shares should consult their own tax advisers as to the Luxembourg or other tax consequences of subscribing, purchasing, holding and disposing of Shares.

9.1. Taxation of the Company

9.1.1. Subscription tax

Under Luxembourg tax law the Company is not subject to either income tax or any tax on capital gains in respect of realized or unrealized valuation profits. Furthermore, no taxes are payable in Luxembourg on the issue of Shares. The Company is, however, subject to an annual subscription tax of 0.05% based on its NAV at the end of each quarter, calculated and paid quarterly. A reduced rate of 0.01% per annum applies to:

- funds and share classes thereof reserved to one or more Institutional Investors;
- funds whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions; and/or
- funds whose sole object is the collective investment in deposits with credit institutions.

A subscription tax exemption is available for:

- investments made in a Luxembourg UCI, which is itself subject to a subscription tax under the 2010 Law, under the law of 13 February 2007 on specialised investment funds, as amended or under the law of 23 July 2016 on reserved alternative investment funds;
- funds and share classes thereof reserved for Institutional Investors whose sole object is the collective investment in money market instruments and the placing of deposits with credit institutions (within the conditions set forth in article 175(b) of the 2010 Law);
- funds whose Shares are reserved for retirement pension schemes within the condition of article 175 (c) of the 2010 Law;
- funds and share classes thereof whose main objective is the investment in microfinance institutions; and
- funds and share classes thereof replicating one or more indices (within the conditions of article 175 (e) of the 2010 Law).

Under current Luxembourg tax law, no tax is payable on the realised capital appreciation of the assets of the Company.

9.1.2. Withholding tax

The Company may be subject to non-recoverable withholding tax on dividends and interest and to tax on capital gains in the country of origin of its investments. Under current Luxembourg tax law there is no withholding tax on any distribution or redemption payments made by the Company to its Shareholders or on the distribution of liquidation proceeds to Shareholders.

9.1.3. Stamp duty

No stamp duty or other tax will be payable in Luxembourg in connection with the issue of Shares of the Company. A fixed registration duty of Euro 75 will be levied upon amendments of the Articles of the Company.

9.1.4. Net wealth tax

The Company is exempt from net wealth tax.

9.2. Taxation of Luxembourg non-resident Shareholders

Shareholders should note that the residence concept used in the following paragraphs applies for Luxembourg income tax assessment purposes only.

9.2.1. Non-resident individual Shareholders

Shareholders, who are non-residents of Luxembourg and who have neither a permanent establishment nor a permanent representative in Luxembourg to which or whom the Shares are attributable, are not liable to any Luxembourg income tax on income received and capital gains realized upon the sale, disposal or redemption of the Shares.

9.2.2. Non-resident corporate Shareholders

Non-resident corporate Shareholders having a permanent establishment or a permanent representative in Luxembourg, to which or whom the Shares are attributable, must include any income received, as well as any gain realized on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg tax assessment purposes. The same inclusion applies to individuals, acting in the course of the management of a professional or business undertaking, who have a permanent establishment or a permanent representative in Luxembourg to which or whom the Shares are attributable.

Taxable gains are determined as being the difference between the sale, repurchase or redemption price and the lower of the cost or book value of the Shares sold or redeemed.

9.2.3. *Plan d'Epargne en Actions* ("PEA") eligibility – France

Funds eligible for inclusion in the French PEA tax wrapper must invest a minimum of 75% of their assets in PEA eligible equities as defined under applicable French laws and regulations. The Relevant Supplement will indicate if a Fund is PEA eligible at the Relevant Supplement's date of issue. Should the Board believe that a fund is no longer PEA eligible (e.g., for Index funds because the Index constituents are no longer aligned with PEA criteria), it will provide notice to the Shareholders.

9.3. Taxation of Luxembourg Shareholders

9.3.1. Luxembourg resident individuals

Dividends and other payments derived from the Shares by resident individual Shareholders, who act in the course of the management of either their private wealth or their professional/business activity, are subject to income tax at the ordinary progressive rates.

Capital gains realised upon the disposal of the Shares by a resident individual Shareholder, who acts in the course of the management of their private wealth, are not subject to income tax, unless said capital gains qualify either as speculative gains or as gains on a substantial participation. Capital gains are deemed to be speculative and are thus subject to income tax at ordinary rates if the Shares are disposed of within 6 months after their acquisition or if their disposal precedes their acquisition. A participation is deemed to be substantial where a resident individual Shareholder holds or has held, either alone or together with his/her spouse or partner and/or minor children, directly or indirectly at any time within the 5 years preceding the disposal, more than 10% of the share capital of the company whose shares are being disposed of. A Shareholder is also deemed to alienate a substantial participation if he acquired free of charge, within the 5 years preceding the transfer, a participation that constituted a substantial participation in the hands of the alienator (or the alienators in case of successive transfers free of charge within the same 5-year period). Capital gains realised on a substantial participation more than 6 months after the acquisition thereof are taxed according to the half-global rate method (i.e. the average rate applicable to the total income is calculated according to progressive income tax rates and half of the average rate is applied to the capital gains realised on the substantial participation). A disposal may include a sale, an exchange, a contribution or any other kind of alienation of the participation.

Capital gains realised on the disposal of the Shares by resident individual Shareholders, who act in the course of their professional/business activity, are subject to income tax at ordinary rates. Taxable gains are defined as being the difference between the price for which the Shares have been disposed of and the lower of their cost or book value.

9.3.2. Luxembourg resident companies

Luxembourg resident corporate (*sociétés de capitaux*) Shareholders must include any income received, as well as any gain realised on the sale, disposal or redemption of Shares, in their taxable income for Luxembourg income tax assessment purposes.

9.3.3. Luxembourg residents benefiting from a special tax regime

Luxembourg resident corporate Shareholders which are companies benefiting from a special tax regime (such as (i) undertakings for collective investment subject to the 2010 Law, (ii) specialised investment funds subject to the amended law of 13 February 2007, (iii) family wealth management companies governed by the amended law of 11 May 2007 (iv) and reserved alternative investment funds governed by the law of 23 July 2016 and treated as specialised investment funds for Luxembourg tax purposes) are tax exempt entities in Luxembourg, and are thus not subject to any Luxembourg income tax.

9.4. Exchange of Information

Capitalized terms used in this section should have the meaning as set forth in the CRS Law (as defined below), unless provided otherwise herein.

The Company may be subject to the Standard for Automatic Exchange of Financial Account Information in Tax Matters (the "**Standard**") and its Common Reporting Standard (the "**CRS**") as set out in the Luxembourg law dated 18 December 2015 on the Common Reporting Standard (the "**CRS Law**").

Under the terms of the CRS Law, the Company is likely to be treated as a Luxembourg Reporting Financial Institution. As such, as of 30 June 2017 and without prejudice to other applicable data protection provisions as set out in the fund documentation, the Company will be required to annually report to the Luxembourg tax authorities personal and financial information related, inter alia, to the identification of, holdings by and payments made to (i) investors that are reportable persons under the CRS Law, and (ii) Controlling Persons (as defined below) of certain non-financial entities which are themselves reportable persons. This information, as exhaustively set out in Annex I of the CRS Law, will include personal data related to the reportable persons (the "**CRS Information**").

The Company is responsible for the processing of personal data and each shareholder has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Company are to be processed in accordance with the Data Protection Legislation.

The Company's ability to satisfy its reporting obligations under the CRS Law will depend on each investor providing the Company with the required CRS Information, as described above, along with the required supporting documentary evidence. Upon request of the Company, each investor shall agree to provide the Company such information. In this context, the investors are hereby informed that, as data controller, the Company will process the CRS Information for the purposes as set out in the CRS Law. The investors undertake to inform their Controlling Persons, if applicable, of the processing of their CRS Information by the Company.

For the purposes of this section, "Controlling Person" means the natural persons who exercise control over an entity. In the case of a trust, the settlor(s), the trustee(s), the protector(s) (if any), the beneficiary(ies) or class(es) of beneficiaries, and any other natural person(s) exercising ultimate effective control over the trust, and in the case of a legal arrangement other than a trust, such term means persons in equivalent or similar positions. The term "Controlling Persons" must be interpreted in a manner consistent with the Financial Action Task Force Recommendations.

Investors are further informed that the CRS Information related to reportable persons within the meaning of the CRS Law will be disclosed to the Luxembourg tax authorities annually for the purposes set out in the CRS Law. In particular, reportable persons are informed that certain operations performed by them will be reported to them through the issuance of statements, and that part of this information will serve as a basis for the annual disclosure to the Luxembourg tax authorities.

Similarly, investors undertake to inform the Company within thirty (30) days of receipt of these statements should any personal data not be accurate. The investors further undertake to inform the Company of, and provide the Company with all supporting documentary evidence of any changes related to the CRS Information after occurrence of such changes within thirty (30) days.

Any investor that fails to comply with the Company's CRS Information or documentation requests may be held liable for penalties imposed on the Company and attributable to such investor's failure to provide the CRS Information or subject to disclosure of the CRS Information by the Company to the Luxembourg tax authorities. The Company may, in its sole discretion, redeem the Shares of such investor.

It is the responsibility of investors to seek advice on taxes and other consequences which may result from the subscription, ownership, redemption, switching and transfer of Shares, including any regulations regarding the control on the movement of capital.

9.5. FATCA

The Company may be subject to regulations imposed by foreign regulators, in particular, the United States Hiring Incentives to Restore Employment Act (Hire Act) which was enacted into U.S. law on 18 March 2010. It includes provisions generally known as FATCA. FATCA provisions generally impose a reporting to the U.S. Internal Revenue Services of non-U.S. financial institutions that do not comply with FATCA and U.S. persons' (within the meaning of FATCA) direct and indirect ownership of non-U.S. accounts and non-U.S. entities. Failure to provide the requested information will lead to a 30% withholding tax applying to certain U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends.

Luxembourg has entered into a 'model 1' intergovernmental agreement with the United States of America (the "**IGA**") in relation to FATCA and has adopted a law to introduce the provisions of the IGA into Luxembourg law. This law requires financial institutions located in Luxembourg to report, when required, information on financial accounts held by U.S. Specified Persons (within the meaning of the IGA) and non-U.S. financial institutions that do not comply with FATCA and, if any, to the competent authorities.

The Company may be treated as a Foreign Financial Institution (within the meaning of the IGA). This status obliges the Company to regularly obtain and verify information on all of its Shareholders concerning their tax residence and all other information deemed necessary to comply with the above mentioned regulations. Upon request of the Company, each Shareholder shall agree to provide certain information, including, in case of a Non-Financial Foreign Entity ("**NFFE**") (within the meaning of the IGA), the direct or indirect owners above a certain threshold of ownership of such NFFE, along with the required supporting documentation. Similarly, each Shareholder shall agree to actively provide to the Company within thirty days any information that would affect its status, as for instance a new mailing address or a new residency address.

FATCA and the IGA may result in the obligation for the Company to disclose the name, address and taxpayer identification number (if available) of the Shareholder as well as information such as account balances, income and gross proceeds (non-exhaustive list) to the Luxembourg tax authorities (*administration des contributions directes*) under the terms of the IGA. Such information will be onward reported by the Luxembourg tax authorities to the U.S. Internal Revenue Service.

Additionally, the Company is responsible for the processing of personal data and each investor has a right to access the data communicated to the Luxembourg tax authorities and to correct such data (if necessary). Any data obtained by the Company are to be processed in accordance with the Data Protection Legislation. Although the Company will attempt to satisfy any obligation imposed on it to avoid imposition of FATCA withholding tax, no assurance can be given that the Company will be able to satisfy these obligations. If the Company becomes subject to a withholding tax as result of the FATCA regime, the value of the shares held by the Shareholders may suffer material losses. A failure for the Company to obtain such information from each Shareholder and to transmit it to the Luxembourg tax authorities may trigger the 30% withholding tax to be imposed on payments of U.S. source income and on proceeds from the sale of property or other assets that could give rise to U.S. source interest and dividends.

Any Shareholder that fails to comply with the Company's documentation requests may be charged with any taxes imposed on the Company attributable to such Shareholder's failure to provide the information and the Company may, in its sole discretion, redeem the shares of such Shareholder.

Shareholders who invest through intermediaries are reminded to check if and how their intermediaries will comply with this U.S. withholding tax and reporting regime.

The Company and/or the investors may also be indirectly affected by the fact that a non U.S. financial entity does not comply with FATCA regulations even if the Company satisfies with its own FATCA obligations.

Despite anything else herein contained and as far as permitted by Luxembourg law, the Company shall have the right to:

- withhold any taxes or similar charges that it is legally required to withhold, whether by law or otherwise, in respect of any Shares issued by the Company;

- require any investor or beneficial owner of the Shares to promptly furnish such personal data as may be required by the Company in its discretion in order to comply with any law and/or to promptly determine the amount of withholding to be retained;

- divulge any such personal information to any tax authority, as may be required by applicable laws or regulations or requested by such authority; and

- delay payments to a Shareholder until the Company holds sufficient information to comply with applicable laws and regulations or determine the correct amount to be withheld.

10. Other Information

10.1. Where to learn more about the Funds

Copies of the following documents may be inspected at the registered office of the Company during normal Luxembourg business hours:

- the Management Company agreement;
- the Depositary agreement;
- the administration agreement; and
- the Articles.

In addition, the KIID(s), the Prospectus, and the annual or semi-annual reports may be obtained from the Administrator free of charge or may be inspected at the registered office of the Administrator during normal Luxembourg business hours or online on the Website.

The most recent audited financial statements for the Company will be available at the registered office of the Administrator during normal Luxembourg business hours within four months in the case of the annual report and two months in the case of the half-yearly report.

SHAREHOLDER INFORMATION: Telephone: +352 464 010 700 or on the Website.

Shareholder inquiries may be directed to the Funds by calling the Shareholder Information number listed above. Email: ssgaquerydesk@statestreet.com

No person has been authorised to give any information or to make any representations other than those contained in this Prospectus in connection with the offer of each Fund's Shares, and, if given or made, the information or representations must not be relied upon as having been authorised by the Company. Neither the delivery of this Prospectus or any Relevant Supplement nor any sale of Shares shall under any circumstance imply that the information contained herein is correct as of any date after the date of this Prospectus.

10.2. Complaints

Any investor wishing to make a complaint about the Company may file a complaint by writing to the Management Company. Details on the complaints handling procedure may be obtained from the registered office of the Management Company upon request.

10.3. Class action policy

The Fund (or its agent) works with the Depositary to file claims related to class action lawsuits in the United States and Canada for which the Fund may be eligible to participate (e.g. claims alleging violations of antitrust laws or those involving securities held by the Fund). The Fund will use reasonable efforts to file applicable proofs of claim; however, the Fund generally does not act as a lead plaintiff. Settlement proceeds received as a result of such filings will be added to the Fund's assets (when received) and thus contribute to the Fund's then current NAV and unit price, benefiting investors in the Fund when proceeds are received. Consequently, investors in the Fund, when the loss was sustained, may not benefit from a later receipt of class action proceeds if they are no longer invested in that Fund, or may benefit disproportionately if their level of investment has changed.

The Fund (or its agent) will use reasonable efforts to review "opt-in" group securities litigation actions outside the U.S. and Canada to evaluate whether it is in the Fund's best interests to participate in such action. Any class action or "opt-in" group litigation settlement proceeds recovered, less a pro rata portion of any litigation-related expense, will be added to the Fund's assets (when received) and contribute to the Fund's then-current NAV and unit price, benefitting investors in the Fund at the time proceeds are received.

In the event that the Fund has closed prior to the receipt of settlement proceeds by the Fund, such settlement proceeds will be allocated and distributed to the Fund's investors of record as of the time the Fund closed or such earlier time that allows for a more equitable distribution.

Consistent with State Street Global Advisors current procedure, proceeds received by a closed Fund will be distributed to former investors of the Fund to the extent that each former investor's pro rata share at the time of the closing of the Fund equals or exceeds $100 (or equivalent). In the following circumstances, the Fund will not allocate and distribute proceeds to a closed Fund's former investors, but rather will make a donation to an external charitable organization of State Street Global Advisors choosing: (i) settlement proceeds result in a pro rata share of less than $100 (or equivalent) for each former investor; (ii) the Fund (or its agent) is unable to locate the former investor after reasonable efforts; or (iii) located investors decline the proceeds for any reason.

10.4. Distribution and Selling Restrictions

The distribution of this Prospectus and the offering or purchase of Shares may be restricted or prohibited by law in certain jurisdictions. This Prospectus does not constitute and may not be treated as an offer or solicitation by or to anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Shares pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Shares are offered only on the basis of the information contained in this Prospectus. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the offering of Shares other than those contained in this Prospectus for the Company and, if given or made, such information or representations must not be relied on as having been authorised by the Company, the Directors or the Management Company. Statements in this Prospectus are in accordance with the law and practice in force in Luxembourg at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Shares shall, under any circumstances, create any implication or constitute any representation that the affairs of the Company have not changed since the date hereof.

This Prospectus may also be translated into other languages. Any such translation shall only contain the same information and have the same meaning as the English language Prospectus. To the extent that there is any inconsistency between the English language Prospectus and the Prospectus in another language, this English language Prospectus will prevail, except, to the extent (but only to the extent) required by law of any jurisdiction where the Shares are sold, that in an action based upon disclosure in a Prospectus in a language other than English, the language of the Prospectus on which such action is based shall prevail. All disputes as to the contents of this Prospectus shall be governed in accordance with the laws of Luxembourg.

10.5. Benchmark Contingency Plan

Investors should note that, in accordance with the requirements of the Benchmark Regulation, the Company has adopted a benchmark contingency plan to set out the actions which the Company would take in the event that a benchmark used by a Fund materially changes or ceases to be provided (the "Benchmark Contingency Plan"). The benchmarks used (within the meaning of the Benchmarks Regulation) are set out in Appendix 1 to this Prospectus. Actions taken by the Company on the foot of the Benchmark Contingency Plan may result in changes to the investment objectives or investment policies of a Fund and any such changes will be notified to investors and implemented in accordance with the requirements of the CSSF, any local requirements for the Funds registered for public distribution in non-EU countries and the terms of this Prospectus. According to the Supplement, the investment policy of a Fund may grant discretion to the Directors to substitute an index with another index to substantially track the same market. In certain circumstances, this discretion may be exercised by the Directors on the foot of the Benchmark Contingency Plan before notifying investors about the substitution of the index, if this is deemed to be in the best interest of investors. In any event, any such changes resulting in an amendment of the Prospectus will be carried out in accordance with section 10.7 – “Changes to the Prospectus” below. In addition, the KIID of the affected Fund will be updated to reflect the substitution of the index. Investors may obtain further information on the Contingency Plan upon request at the registered office of the Company.

10.6. Data Protection

Prospective investors and Shareholders should note that by completing the application form they are providing the Company with personal information, which may constitute personal data within the meaning of the Data Protection Legislation. The personal data of prospective investors and registered Shareholders shall be processed in accordance with the Privacy Statement (which is appended to the Application Form and available via the website under https://www.ssga.com/global/en/legal/terms-and-conditions-global.html that prospective investors and Shareholders must read and understand. The Privacy Statement describes among others how personal data is collected, used and shared, and the investors’ rights in this context.

10.7. Changes to the Prospectus

The Board may from time to time amend this Prospectus to reflect various changes it deems necessary and in the best interest of the Company, such as implementing changes to laws and regulations, changes to a Fund’s objective and policy or changes to fees and costs charged to a Fund or Class. Any amendment of this Prospectus will require approval by the CSSF prior to taking effect and may also require a prior approval by the relevant local regulator for the Funds registered for public distribution in non-EU countries. In accordance with applicable laws and regulations, investors in the Funds or Classes will be informed about the changes and will be given prior notice of any proposed material changes and where appropriate given a right to request the redemption of their Shares should they disagree, free of charge.

10.8. Listing of Shares

The Company may, from time to time, determine to list or remove existing listing of the Shares of any Fund or Class on the Luxembourg Stock Exchange, Euro MTF or any other stock exchange. The Board will approve any new listing on any stock exchange as well as removal of such listing. Full details on the listing of each Class of each Fund may be obtained at any time at the registered office of the Company upon request. Unless otherwise specified in the Relevant Supplement, the Shares of each Fund of the Company are not listed on any stock exchange.

Appendix 1 – Index Disclaimers

Bloomberg

BLOOMBERG® is a service mark of Bloomberg Finance L.P. and its affiliates, including Bloomberg Index Services Limited ("BISL"), the administrator of the index (collectively, "Bloomberg") and have been licensed for use for certain purposes by State Street Global Advisors.

The funds are not sponsored, endorsed, sold or promoted by Bloomberg. Bloomberg does not make any representation or warranty, express or implied, to the owners of or counterparties of the funds or any member of the public regarding the advisability of investing in the funds or the advisability of investing in securities generally or in the funds particularly.

The only relationship of Bloomberg with the Issuer in respect of the Bloomberg Indices is the licensing of the Bloomberg Indices, which is determined, composed and calculated by BISL without regard to State Street Global Advisors , or without regard to the Issuer or the funds or the owners of the funds.

Bloomberg has no obligation to take the needs of the Issuer or the owners of the funds or any other third party into consideration in determining, composing or calculating the Bloomberg Indices. Bloomberg nor Bar is not responsible for or has not participated in the determination of the timing of, prices at, or quantities of the funds to be issued. Bloomberg shall not have any obligation or liability, including, without limitation, to funds investors, in connection with administration, marketing or trading of the funds.

BLOOMBERG DOES NOT GUARANTEE THE ACCURACY AND/OR COMPLETENESS OF THE BLOOMBERG INDICES OR ANY DATA RELATED THERETO AND SHALL HAVE NO LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS THEREIN. BLOOMBERG DOES NOT MAKE ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER, THE INVESTORS OR ANY OTHER PERSON OR ENTITY FROM THE USE OF THE BLOOMBERG INDICES OR ANY DATA RELATED THERETO. BLOOMBERG DOES NOT MAKE ANY EXPRESS OR IMPLIED WARRANTIES, AND EXPRESSLY DISCLAIMS ALL WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE WITH RESPECT TO THE BLOOMBERG INDICES OR ANY DATA RELATED THERETO. WITHOUT LIMITING ANY OF THE FOREGOING, TO THE MAXIMUM EXTENT ALLOWED BY LAW, BLOOMBERG, ITS LICENSORS, AND ITS AND THEIR RESPECTIVE EMPLOYEES, CONTRACTORS, AGENTS, SUPPLIERS, AND VENDORS SHALL HAVE NO LIABILITY OR RESPONSIBILITY WHATSOEVERFOR ANY INJURY OR DAMAGES – WHETHER DIRECT, INDIRECT, CONSEQUENTIAL, INCIDENTAL, PUNITIVE OR OTHERWISE – ARISING IN CONNECTION WITH THE FUNDS OR BLOOMBERG INDICES OR ANY DATA OR VALUES RELATING THERETO – WHETHER ARISING FROM THEIR NEGLIGENCE OR OTHERWISE, EVEN IF NOTIFIED OF THE POSSIBILITY THEREOF.

As of the date of this visa-stamped Prospectus, the Company uses (within the meaning of the Benchmark Regulation) the following Bloomberg benchmarks:

- Bloomberg China Treasury + Policy Bank Index
- Bloomberg Euro-Aggregate Corporate Bond Index
- Bloomberg Eurozone All Consumer Price Index (CPI) Inflation-Linked Bond Index
- Bloomberg Global Aggregate Bond Index
- Bloomberg Global Aggregate Corporate Index
- Bloomberg Global Treasury Bond Index
- Bloomberg Global Treasury 1-10 Year Bond Index
- Bloomberg US Corporate Bond Index
- Customised Subset of the Bloomberg Global Treasury Bond Index (Euro Core Index)

As at the date of this visa-stamped Prospectus, Bloomberg Index Services Limited is not listed on the ESMA register referred to in article 36 of the Benchmark Regulation.

FTSE

The funds are not in any way sponsored, endorsed, sold or promoted by FTSE Fixed Income LLC (“FTSE FI”) or the London Stock Exchange Group companies (“LSEG Companies”) (together the “Licensor Parties”) and none of the Licensor Parties make any claim, prediction, warranty or representation whatsoever, expressly or impliedly, either as to (i) the results to be obtained from the use of the FTSE INDEX (the “Index”) (upon which the funds are based), (ii) the figure at which the Index is said to stand at any particular time on any particular day or otherwise, or (iii) the suitability of the Index for the purpose to which it is being put in connection with the funds.

None of the Licensor Parties have provided or will provide any financial or investment advice or recommendation in relation to the Index to the funds or to its clients. The Index is calculated by FTSE FI or its agent. None of the Licensor Parties shall be (a) liable (whether in negligence or otherwise) to any person for any error in the Index or (b) under any obligation to advise any person of any error therein.

All rights in the Index vest in FTSE FI and/or its licensors. “FTSE®” is a trade mark of LSEG Companies and is used by FTSE FI under license.

As of the date of this visa-stamped Prospectus, the Company uses (within the meaning of the Benchmark Regulation) the following FTSE benchmarks:

- FTSE EMU Government Bond Index

As of the date of this visa-stamped Prospectus, FTSE Fixed Income LLC is not listed on the ESMA register referred to in article 36 of the Benchmark Regulation.

ICE

ICE DATA INDICES, LLC (“ICE DATA ») IS USED WITH PERMISION. ICE® IS A REGISTERED TRADEMARK OF ICE DATA OR ITS AFFILIATES, AND BOFA® IS A REGISTERED TRADEMARK OF BANK OF AMERICA CORPORATION LICENSED BY BANK OF AMERICA CORPORATION AND ITS AFFILIATES ("BOFA") AND MAY NOT BE USED WITHOUT BOFA'S PRIOR WRITTEN APPROVAL. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DISCLAIM ANY AND ALL WARRANTIES AND REPRESENTATIONS, EXPRESS AND/OR IMPLIED, INCLUDING ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, INCLUDING THE INDICES, INDEX DATA AND ANY DATA INCLUDED IN, RELATED TO, OR DERIVED THEREFROM. NEITHER ICE DATA, ITS AFFILIATES NOR THEIR RESPECTIVE THIRD PARTY SUPPLIERS SHALL BE SUBJECT TO ANY DAMAGES OR LIABILITYWITH RESPECT TO THE ADEQUACY, ACCURACY, TIMELINESS OR COMPLETENESS OF THE INDICES OR THE INDEX DATA OR ANY COMPONENT THEREOF, AND THE INDICES AND INDEX DATA AND ALL COMPONENTS THEREOF ARE PROVIDED ON AN “AS IS” BASIS AND YOUR USE IS AT YOUR OWN RISK. ICE DATA, ITS AFFILIATES AND THEIR RESPECTIVE THIRD PARTY SUPPLIERS DO NOT SPONSOR, ENDORSE, OR ANY OF ITS PRODUCTS OR SERVICES.

As of the date of this visa-stamped Prospectus, the Company uses (within the meaning of the Benchmark Regulation) the following benchmarks, which are provided by ICE DATA INDICES, LLC in its capacity as administrator (within the meaning of the Benchmark Regulation):

- ICE BofA Global High Yield Constrained Index

ICE DATA INDICES, LLC is listed on the ESMA register for third country benchmarks, referred to in Article 36 of the Benchmark Regulation as a third country administrator recognised pursuant to Article 32 of the Benchmark Regulation.

J.P. Morgan

ALL INFORMATION PROVIDED HEREIN REGARDING JPMORGAN INDEX PRODUCTS (REFERRED TO HEREIN AS "INDEX" OR "INDICES"), INCLUDING WITHOUT LIMITATION, THE LEVELS OF THE INDICES, IS PROVIDED FOR INFORMATIONAL PURPOSES ONLY AND NOTHING HEREIN CONSTITUTES, OR FORMS PART OF, AN OFFER OR SOLICITATION FOR THE PURCHASE OR

SALE OF ANY FINANCIAL INSTRUMENT OR AS AN OFFICIAL CONFIRMATION OF ANY TRANSACTION, OR A VALUATION OR PRICE FOR ANY PRODUCT REFERENCING THE INDICES. NOR SHOULD ANYTHING HEREIN BE CONSTRUED AS A RECOMMENDATION TO ADOPT ANY INVESTMENT STRATEGY OR AS LEGAL, TAX OF ACCOUNTING ADVICE.

As of the date of this visa-stamped Prospectus, the Company uses (within the meaning of the Benchmark Regulation) the following J.P. Morgan benchmarks:

- J.P. Morgan Government Bond Index – Emerging Markets Global Diversified; and
- J.P. Morgan ESG-Government Bond Index Emerging Markets Global Diversified
- J.P. Morgan Emerging Markets Bond Index Global Diversified
- J.P. Morgan ESG EMBI Global Diversified Index

As of the date of this visa-stamped Prospectus, no J.P. Morgan entity is listed on the ESMA register referred to in article 36 of the Benchmark Regulation.

Markit iBoxx

Markit makes no representation or warranty, express or implied, and expressly disclaims all warranties of accuracy, merchantability or fitness for a particular purpose or use with respect to the Index or any data included there with regard to the Index, or any data from which it is based. Markit shall have no liability for any errors, omissions, or interruptions therein. Markit make no warranty, express or implied, as to results to be obtained from the use of the Index. Markit does not sponsor, endorse, sell, or promote any investment fund or other vehicle that is offered by State Street Global Advisors or third parties and that seeks to provide an investment return based on the returns of the Index. A decision to invest in any such investment fund or other vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or vehicle only after carefully considering the risks associated with investing in uch funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or vehicle.

As of the date of this visa-stamped Prospectus, the Company uses (within the meaning of the Benchmark Regulation) the following Markit benchmarks:

- Markit iBoxx Euro Sustainable Corporate Bond Custom Index

As of the date of this visa-stamped Prospectus IHS Markit Benchmark Administration Limited is not listed on the ESMA register referred to in article 36 of the Benchmark Regulation.

MSCI

This fund is not sponsored, endorsed, sold or promoted by MSCI INC. (“MSCI”), any of its affiliates, any of its information providers or any other third party involved in, or related to, compiling, computing or creating any MSCI index (collectively, the “MSCI Parties”). The MSCI indices are the exclusive property of MSCI (“MSCI Indices”). MSCI and the MSCI Indices names are service mark(s) of MSCI or its affiliates and have been licensed for use for certain purposes by licensee. None of the MSCI Parties makes any representation or warranty, express or implied, to the issuer or owners of the fund or any other person or entity regarding the advisability of investing in funds generally or in this fund particularly or the ability of any MSCI Indices to track corresponding stock market performance. MSCI or its affiliates are the licensors of certain trademarks, service marks and trade names and of the MSCI Indices which are determined, composed and calculated by MSCI without regard to this fund or the issuer or owners of this fund or any other person or entity. None of the MSCI Parties has any obligation to take the needs of the issuer or owners of this fund or any other person or entity into consideration in determining, composing or calculating the MSCI Indices. None of the MSCI Parties is responsible for or has participated in the determination of the timing of, prices at, or quantities of this fund to be issued or in the determination or calculation of the equation by or the consideration into which this fund is redeemable. Further, none of the MSCI Parties has any obligation or liability to the issuer or owners of this fund or any other person or entity in connection with the administration, marketing or offering of this fund.

Although MSCI shall obtain information for inclusion in or for use in the calculation of the MSCI Indices from sources that MSCI considers reliable, none of the MSCI parties warrants or guarantees the originality, accuracy and/or the completeness of any MSCI Indices or any data included therein. None of the MSCI Parties makes any warranty, express or implied, as to results to be obtained by the issuer of the fund, owners of the fund, or any other person or entity, from the use of any MSCI Indices or any data included therein. None of the MSCI Parties shall have any liability for any errors, omissions or interruptions of or in connection with any MSCI Indices or any data included therein. Further, none of the MSCI Parties makes any express or implied warranties of any kind, and the MSCI Parties hereby expressly disclaim all warranties of merchantability and fitness for a particular purpose, with respect to each MSCI Indices and any data included therein. Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

As of the date of this visa-stamped Prospectus, the Company uses (within the meaning of the Benchmark Regulation) the following benchmarks, which are provided by MSCI Limited in its capacity as administrator (within the meaning of the Benchmark Regulation):

- MSCI Canada Index
- MSCI China 10/40 Index
- MSCI Emerging Markets ex UNGC and CW Index
- MSCI Emerging Markets Index
- MSCI Emerging Markets Small Cap Index
- MSCI EMU ex UNGC and CW Index
- MSCI EMU Index
- MSCI Europe Index
- MSCI Europe ex UNGC and CW Index
- MSCI Europe Small Cap Index
- MSCI Japan ex UNGC and CW Index
- MSCI North America Index
- MSCI Pacific ex Japan ex UNGC and CW Index
- MSCI Switzerland Index
- MSCI United Kingdom Index
- MSCI USA Index
- MSCI USA ex UNGC and CW Index
- MSCI World ESG Universal Index
- MSCI World ex UNGC and CW Index
- MSCI World Index

As of the date of this visa-stamped Prospectus, MSCI Limited is not listed on the ESMA register referred to in article 36 of the Benchmark Regulation.

S&P 500

The S&P 500 Index is a product of S&P Dow Jones Indices LLC (“SPDJI”) and has been licensed for use by SSGA. Standard & Poor’s®, S&P® and S&P 500® are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by SSGA. The Company is not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, any of their respective affiliates (collectively, “S&P Dow Jones Indices”). S&P Dow Jones Indices makes no representation or warranty, express or implied, to the owners of the Company or any member of the public regarding the advisability of investing in securities generally or in the Company particularly or the ability of the S&P 500 Index to track general market performance. S&P Dow Jones Indices’ only relationship to SSGA with respect to the S&P 500 Index is the licensing of the Index and certain trademarks, service marks and/or trade names of S&P Dow Jones Indices or its licensors. The S&P 500 Index is determined, composed and calculated by S&P Dow Jones Indices without regard to SSGA or the Company. S&P Dow Jones Indices have no obligation to take the needs of SSGA or the owners of the Company into consideration in determining, composing or calculating the S&P 500 Index. S&P Dow Jones Indices is not responsible for and has not participated in the determination of the prices, and amount of the Company or the timing of the issuance or sale of the Company or in the determination or calculation of the equation by which the Company is to be converted into cash, surrendered or redeemed, as the case may be.

S&P Dow Jones Indices has no obligation or liability in connection with the administration, marketing or trading of the Company. There is no assurance that investment products based on the S&P 500 Index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Notwithstanding the foregoing, CME Group Inc. and its affiliates may independently issue and/or sponsor financial products unrelated to the Company currently being issued by SSGA, but which may be similar to and competitive with the Company. In addition, CME Group Inc. and its affiliates may trade financial products which are linked to the performance of the S&P 500 Index.

S&P Dow Jones Indices does not guarantee the adequacy, accuracy, timeliness and/or the completeness of the S&P 500 index or any data related thereto or any communication, including but not limited to, oral or written communication (including electronic communications) with respect thereto. S&P Dow Jones Indices shall not be subject to any damages or liability for any errors, omissions, or delays therein. S&P Dow Jones Indices makes no express or implied warranties, and expressly disclaims all warranties, of merchantability or fitness for a particular purpose or use or as to results to be obtained by SSGA, owners of the Company, or any other person or entity from the use of the S&P 500 index or with respect to any data related thereto. Without limiting any of the foregoing, in no event whatsoever shall S&P Dow Jones Indices be liable for any indirect, special, incidental, punitive, or consequential damages including but not limited to, loss of profits, trading losses, lost time or goodwill, even if they have been advised of the possibility of such damages, whether in contract, tort, strict liability, or otherwise. There are no third party beneficiaries of any agreements or arrangements between S&P Dow Jones Indices and SSGA, other than the licensors of S&P Dow Jones Indices.

As of the date of this visa-stamped Prospectus, the Company uses (within the meaning of the Benchmark Regulation) the S&P 500 Index, which is provided by SPDJI,

SPDJI is listed on the ESMA register for third country benchmarks, referred to in Article 36 of the Benchmark Regulation as a third country administrator recognised pursuant to Article 32 of the Benchmark Regulation.

Appendix 2 – Sub-Custodians

The Depositary has delegated those safekeeping duties set out in Article 22(5)(a) of the UCITS Directive to State Street Bank and Trust Company with registered office at Copley Place 100, Huntington Avenue, Boston, Massachusetts 02116, USA, whom it has appointed as its global sub-custodian.

At the date of this prospectus State Street Bank and Trust Company as global sub-custodian has appointed local sub-custodians within the State Street Global Custody Network as listed below.

The latest version of this list can be consulted on the website http://www.statestreet.com/about/office-locations/luxembourg/subcustodians.html.

MARKET	**SUB-CUSTODIAN**
Albania	Raiffeisen Bank sh.a. Tirana
Argentina	Citibank, N.A., Buenos Aires
Australia	The Hongkong and Shanghai Banking Corp. Limited, Sydney
Austria	UniCredit Bank Austria AG, Vienna; Deutsche Bank AG, (operating through its Frankfurt branch with support from its Vienna branch)
Bahrain	HSBC Bank Middle East Limited, Manama (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Bangladesh	Standard Chartered Bank, Dhaka
Belgium	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Brussels branch)
Benin	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan
Bermuda	HSBC Bank Bermuda Limited, Hamilton
Federation of Bosnia and Herzegovina	UniCredit Bank d.d., Mostar
Botswana	Standard Chartered Bank; Botswana Limited, Gaborone
Brazil	Citibank, N.A., São Paulo
Bulgaria	Citibank Europe Plc, Bulgaria Branch (Citibank), Sofia; UniCredit Bulbank AD, Sofia
Burkina Faso	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan
Canada	State Street Trust Company Canada, Toronto
Chile	Itau CorpBanca S.A., Santiago
China – A-share market	HSBC Bank (China) Company Limited, Shanghai (as delegate of The Hongkong and Shanghai Banking Corporation Limited); China Construction Bank Corporation, Beijing
China – B-share market	HSBC Bank (China) Company Limited, Shanghai (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
China Connect (Stock Connect)	Standard Chartered Bank (Hong Kong) Limited; Hongkong and Shanghai Banking Corporation Limited; Citibank N.A.

China Connect (Bond Connect)	Standard Chartered Bank (Hong Kong) Limited
Clearstream	Clearstream Banking Luxembourg
China Shanghai - Hong Kong Stock Connect	Standard Chartered Bank (Hong Kong) Limited; Hongkong and Shanghai Banking Corporation Limited; Citibank N.A.
Colombia	Cititrust Colombia S.A. Sociedad Fiduciaria, Bogota
Costa Rica	Banco BCT S.A., San Jose
Croatia	Privredna Banka Zagreb d.d, Zagreb; Zagrebacka Banka d.d., Zagreb
Cyprus	BNP Paribas Securities Services, S.C.A., Greece (operating through its Athens branch)
Czech Republic	Ceskoslovenská obchodní banka a.s., Prague; UniCredit Bank Czech Republic and Slovakia, a.s., Praha
Denmark	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Copenhagen branch); Nordea Bank AB (publ) Sweden (operating through its Nordea; Danmark Filial of Nordea Bank AB (publ), Sverige
Egypt	Citibank, N.A., Cairo branch
Estonia	AS SEB Pank, Tallinn
Eswatini	Standard Bank Swaziland Limited
Euroclear	Euroclear Bank
Finland	Skandinaviska Enskilda Banken AB (publ), Sweden (operating through its Helsinki branch); Nordea Bank AB (publ), Sweden (operating through its branch, Nordea Bank AB (publ), Finnish branch)
France	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Paris branch)
Republic of Georgia	JSC Bank of Georgia, Tbilisi
Germany	Deutsche Bank AG, Frankfurt; State Street Bank GmbH
Ghana	Standard Chartered Bank Ghana Limited, Accra
Greece	BNP Paribas Securities Services, S.C.A., Athens
Guinea-Bissau	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan
Hong Kong	Standard Chartered Bank (Hong Kong) Limited, Kwun Tong, Hong Kong
Hungary	UniCredit Bank Hungary Zrt., Budapest; Citibank Europe Plc Magyarorszagi Fioktelepe, Budapest
Iceland	Landsbankinn hf, Reykjavik
India	Citibank N.A. (Citibank); Deutsche Bank AG, Mumbai
Indonesia	Deutsche Bank AG, Jakarta
Ireland	State Street Bank and Trust Company, United Kingdom branch, Edinburgh
Israel	Bank Hapoalim B.M., Tel Aviv
Italy	Deutsche Bank S.p.A., Milan; Intesa Sanpaolo S.p.A, Milan
Ivory Coast	Standard Chartered Bank Côte d'Ivoire S.A., Abidjan

Japan	Mizuho Bank Limited., Tokyo; The Hongkong and Shanghai Banking Corporation Limited, Tokyo
Jordan	Standard Chartered Bank – Amman
Kazakhstan	JSC Citibank Kazakhstan, Almaty
Kenya	Standard Chartered Bank Kenya Limited, Nairobi
Republic of Korea	Deutsche Bank AG, Seoul; The Hongkong and Shanghai Banking Corp. Limited, Seoul
Kuwait	HSBC Bank Middle East Limited, Safat, Kuwait (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Latvia	AS SEB banka, Riga
Lithuania	AB SEB bankas, Vilnius
Luxembourg	via the international central securities depository, Clearstream Banking S.A., Luxembourg; JP Morgan Luxembourg S.A.
Malawi	Standard Bank Limited, Blantyre
Malaysia	Standard Chartered Bank Malaysia Berhad, Kuala Lumpur; Deutsche Bank (Malaysia) Berhad, Kuala Lumpur
Mali	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan
Mauritius	The Hongkong and Shanghai Banking Corp. Limited, Ebene
Mexico	Banco Nacional de México S.A., Mexico City
Morocco	Citibank Maghreb, Casablanca
Namibia	Standard Bank Namibia Limited, Windhoek
Netherlands	Deutsche Bank AG, Amsterdam
New Zealand	The Hongkong and Shanghai Banking Corp. Limited, Auckland
Niger	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan
Nigeria	Stanbic IBTC Bank Plc., Lagos
Norway	Skandinaviska Enskilda Banken AB (publ), Sweden operating through its Oslo branch); Nordea Bank AB (publ), Sweden (operating through its branch, Nordea Bank AB (publ), filial of Norge
Oman	HSBC Bank Oman S.A.O.G Muscat (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Pakistan	Deutsche Bank AG, Karachi
Panama	Citibank, N.A., Panama City
Peru	Citibank del Perú, S.A., Lima
Philippines	Deutsche Bank AG, Manila branch
Poland	Bank Handlowy w Warszawie S.A., Warsaw; Bank Polska Kasa Opieki S.A. (Bank Pekao), Warsaw
Portugal	Deutsche Bank AG, Netherlands (operating through its Amsterdam branch with support from its Lisbon branch)
Puerto Rico	Citibank, N.A., San Juan

Qatar	HSBC Bank Middle East Limited, Doha (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Romania	Citibank Europe plc. Dublin - Romania Branch, Bucharest
Russia	AO Citibank, Moscow
Saudi Arabia	HSBC Saudi Arabia Limited, Riyadh (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
Senegal	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan
Serbia	Unicredit Bank Serbia JSC, Belgrade
Singapore	Citibank N.A. Singapore: United Overseas Bank Limited, Singapore
Slovak Republic	UniCredit Bank Czech Republic and Slovakia, a.s., Bratislava
Slovenia	UniCredit Banka Slovenija d.d., Ljubljana
South Africa	Standard Bank of South Africa Limited, Johannesburg FirstRand Bank Limited, Johannesburg
Spain	Deutsche Bank S.A.E., Madrid
Sri Lanka	The Hongkong and Shanghai Banking Corp. Limited, Colombo
Republic of Srpska	UniCredit Bank d.d., Mostar
Sweden	Skandinaviska Enskilda Banken AB (publ), Stockholm Nordea Bank AB (publ), Stockholm
Switzerland	UBS Switzerland AG, Zurich; Credit Suisse (Switzerland) Limited, Zurich
Taiwan (R.O.C.)	Deutsche Bank AG, Taipie; Standard Chartered Bank (Taiwan) Limited, Taipei
Tanzania	Standard Chartered Bank (Tanzania) Limited, Dar es Salaam
Thailand	Standard Chartered Bank (Thai) Public Company Limited, Bangkok
Togo	via Standard Chartered Bank Côte d'Ivoire S.A., Abidjan
Tunisia	Union Internationale de Banques
Turkey	Citibank, A.S., Istanbul; Deutsche Bank. A.S., Istanbul
Uganda	Standard Chartered Bank Uganda Limited, Kampala
Ukraine	PJSC Citibank, Kiev
United Arab Emirates Abu Dhabi Securities Exchange	HSBC Bank Middle East Limited, Dubai (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Arab Emirates – Dubai Financial Market	HSBC Bank Middle East Limited, Dubai (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Arab Emirates - Dubai International Financial Center	HSBC Bank Middle East Limited, Dubai (as delegate of The Hongkong and Shanghai Banking Corporation Limited)
United Kingdom	State Street Bank and Trust Company, United Kingdom branch, Edinburgh

United States	State Street Bank and Trust Company, Boston
Uruguay	Banco Itaú Uruguay S.A., Montevideo
Vietnam	HSBC Bank (Vietnam) Limited, Ho Chi Minh City
Zambia	Standard Chartered Bank Zambia Plc, Lusaka
Zimbabwe	Stanbic Bank Zimbabwe Limited, Harare (as delegate of Standard Bank of South Africa Limited)

Supplements – Index Bond Funds

1. State Street Euro Core Treasury Bond Index Fund
2. State Street EMU Government Bond Index Fund
3. State Street Euro Inflation Linked Bond Index Fund
4. State Street Euro Corporate Bond ESG Screened Index Fund
5. State Street Euro Sustainable Corporate Bond Index Fund
6. State Street Global Treasury Bond Index Fund
7. State Street Global Aggregate Bond Index Fund
8. State Street Global Treasury 1-10 Year Bond Index Fund
9. State Street Emerging Markets Local Currency Government Bond Index Fund
10. State Street Emerging Markets ESG Local Currency Government Bond Index Fund
11. State Street Global High Yield Bond ESG Screened Index Fund
12. State Street Emerging Markets Hard Currency Government Bond Index Fund
13. State Street Emerging Markets ESG Hard Currency Government Bond Index Fund
14. State Street China Treasury and Policy Bank Bond Index Fund

1. State Street Euro Core Treasury Bond Index Fund

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.

Fund Characteristics	
Base Currency	EUR
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
SFDR Fund Classification	Not relevant – the integration of Sustainability Risk is not relevant for this Fund
Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) on the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 2% of the Net Asset Value per Share
Index Information	
Index (ticker)	Customised Subset of the Bloomberg Global Treasury Bond Index (Euro Core Index) (I24253US)
Index Rebalance Frequency	Monthly
Valuation Information	
Valuation Pricing Used	Closing mid-market prices
Valuation Point	Following publication of valuation pricing used

Share Class*	**Hedging Type**	**Fees****	
		Investment Management Fee	**Maximum TER**
B	Unhedged	**0%**	**0.07%**
	NAV Hedged	**0%**	**0.08%**
I	Unhedged	**0.15%**	**0.22%**
	NAV Hedged	**0.17%**	**0.25%**
A	Unhedged	**0.20%**	**0.30%**
	NAV Hedged	**0.22%**	**0.32%**
P	Unhedged	**0.30%**	**0.40%**
	NAV Hedged	**0.32%**	**0.42%**
Additional Index Information Further details of the Index and its performance can be found at: https://assets.bbhub.io/professional/sites/27/Fixed-Income-Index-Methodology.pdf			

* At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or Distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to track the performance of the Euro core government bond market.

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 minimize as far as possible the tracking difference between the Fund's performance and that of the Index.

The Index measures the performance of the German, French and Dutch government bond markets. Securities must be fixed rate and rated investment grade as defined by the Index methodology.

The Investment Manager, on behalf of the Fund, will invest using the Stratified Sampling Strategy as further described in the **"Investment Techniques"** 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 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.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Government and government-related bonds;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to futures, forward foreign exchange contracts options and swaps.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities Lending	0%-40%*	70%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

Listing

All Share Classes are listed on the Euro MTF Market.

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 the Euro core government bond market and are prepared to accept the risks associated with an investment of this type.

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:

Concentration Risk: When the Fund focuses its investments in a particular region, the financial, economic, business, and other developments affecting issuers in that region will have a greater effect on the Fund than if it was more diversified. This concentration may also limit the liquidity of the Fund. Investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect a region in which the Fund focuses its investments.

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.

Debt Securities Risk: The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.

Index Tracking Risk: The Fund's return may not match the return of the Index. 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. The Investment Manager may attempt to replicate 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: Sustainability Risk has not been integrated into the Fund's investment process. 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. Where a Sustainability Risk event occurs, this Fund may be more impacted than an equivalent Fund that integrates Sustainability Risk.

Liquidity Risk: Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price or at all. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquidity of the Fund's holdings may limit the ability of the Fund to obtain cash to meet redemptions on a timely basis.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

Share Class Risk: There is no segregation of liabilities between Classes of the Fund. While the 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the Bloomberg index disclaimer.

2. State Street EMU Government Bond Index Fund

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.

Fund Characteristics	
Base Currency	EUR
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
SFDR Fund Classification	Not relevant – the integration of Sustainability Risk is not relevant for this Fund
Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) on the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 2% of the Net Asset Value per Share
Index Information	
Index (ticker)	FTSE EMU Government Bond Index (SBEGEU)
Index Rebalance Frequency	Monthly
Valuation Information	
Valuation Pricing Used	Closing bid prices
Valuation Point	Following publication of valuation pricing used

Share Class*	**Hedging Type**	**Fees****	
		Investment Management Fee	**Maximum TER**
B	Unhedged	**0%**	**0.05%**
	NAV Hedged	**0%**	**0.06%**
I	Unhedged	**0.15%**	**0.20%**
	NAV Hedged	**0.17%**	**0.23%**
A	Unhedged	**0.20%**	**0.30%**
	NAV Hedged	**0.22%**	**0.32%**
P	Unhedged	**0.30%**	**0.40%**
	NAV Hedged	**0.32%**	**0.42%**
Additional Index Information Further details of the Index and its performance can be found at: www.yieldbook.com/m/indexes/citi-indices/product_benchmarks.shtml			

* At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or Distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to track the performance of the Euro government bond market.

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 minimize as far as possible the tracking difference between the Fund's performance and that of the Index.

The Index measures the performance of the Euro government bond market. Securities must be fixed rate and rated investment grade as defined by the Index methodology.

The Investment Manager, on behalf of the Fund, will invest using the Stratified Sampling Strategy as further described in the **"Investment Techniques"** 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 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.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Government and government-related bonds;
- Other funds
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to, futures, forward foreign exchange contracts, options and swaps.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities Lending	0%-10%*	70%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

Listing

All Share Classes are listed on the Euro MTF Market.

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 the Euro government bond market and are prepared to accept the risks associated with an investment of this type.

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:

Concentration Risk: When the Fund focuses its investments in a particular region, the financial, economic, business, and other developments affecting issuers in that region will have a greater effect on the Fund than if it was more diversified. This concentration may also limit the liquidity of the Fund. Investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect a region in which the Fund focuses its investments.

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.

Debt Securities Risk: The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.

Index Tracking Risk: The Fund's return may not match the return of the Index. 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. The Investment Manager may attempt to replicate 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: Sustainability Risk has not been integrated into the Fund's investment process. 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. Where a Sustainability Risk event occurs, this Fund may be more impacted than an equivalent Fund that integrates Sustainability Risk.

Liquidity Risk: Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price or at all. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquidity of the Fund's holdings may limit the ability of the Fund to obtain cash to meet redemptions on a timely basis.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

Share Class Risk: There is no segregation of liabilities between Classes of the Fund. While the 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 itis intended, the transactions could result in liabilities for other Classes.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the FTSE index disclaimer.

3. State Street Euro Inflation Linked Bond Index Fund

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.

Fund Characteristics	
Base Currency	EUR
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
SFDR Fund Classification	Not relevant – the integration of Sustainability Risk is not relevant for this Fund
Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) on the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 2% of the Net Asset Value per Share
Index Information	
Index (ticker)	Bloomberg Eurozone All Consumer Price Index (BEIG1T)
Index Rebalance Frequency	Monthly
Valuation Information	
Valuation Pricing Used	Closing mid-market prices
Valuation Point	Following publication of valuation pricing used

Share Class*	**Hedging Type**	**Fees****	
		Investment Management Fee	**Maximum TER**
B	Unhedged	**0%**	**0.10%**
	NAV Hedged	**0%**	**0.10%**
I	Unhedged	**0.15%**	**0.25%**
	NAV Hedged	**0.17%**	**0.27%**
A	Unhedged	**0.20%**	**0.30%**
	NAV Hedged	**0.22%**	**0.32%**
P	Unhedged	**0.30%**	**0.40%**
	NAV Hedged	**0.32%**	**0.42%**
Additional Index Information Further details of the Index and its performance can be found at: https://assets.bbhub.io/professional/sites/27/Fixed-Income-Index-Methodology.pdf			

* At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or Distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to track the performance of the inflation-linked Euro government bond market.

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 minimize as far as possible the tracking difference between the Fund's performance and that of the Index.

The Index measures the performance of the Euro government bond market. Securities must be rated investment grade as defined by the Index methodology. The principal and the interest of all constituent bonds must be inflation-linked and denominated in Euro. Nominal Euro government bonds and floating rate bonds are excluded.

The Investment Manager, on behalf of the Fund, will invest using the Replication Strategy as further described in the **"Investment Techniques"** 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 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.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Government and government-related bonds,
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to futures, forward foreign exchange contracts, options and swaps.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities Lending	0%-40%*	70%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

Listing

All Share Classes are listed on the Euro MTF Market.

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 the inflation-linked Euro government bond market and are prepared to accept the risks associated with an investment of this type.

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:

Debt Securities Risk: The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.

Concentration Risk: When the Fund focuses its investments in a particular region, the financial, economic, business, and other developments affecting issuers in that region will have a greater effect on the Fund than if it was more diversified. This concentration may also limit the liquidity of the Fund. Investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect a region in which the Fund focuses its investments.

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.

Index Tracking Risk: The Fund's return may not match the return of the Index. 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. The Investment Manager may attempt to replicate 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: Sustainability Risk has not been integrated into the Fund's investment process. 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. Where a Sustainability Risk event occurs, this Fund may be more impacted than an equivalent Fund that integrates Sustainability Risk.

Liquidity Risk: Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price or at all. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquidity of the Fund's holdings may limit the ability of the Fund to obtain cash to meet redemptions on a timely basis.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

Share Class Risk: There is no segregation of liabilities between Classes of the Fund. While the 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.

Valuation of Inflation Linked Local Bonds Risk: The value of the inflation linked securities in which the Fund may invest will be linked to the rate of inflation in the relevant market. If inflation rises at a faster rate than nominal interest rates, real interest rates (i.e., the rate of interest an investor expects to receive after allowing for inflation) might decline, leading to an increase in value of inflation linked securities which the Fund holds. In addition, there is no guarantee that the strategy and statistics used by the relevant market country in calculating its rate of inflation is or will remain accurate. As a result there is risk that the change in value of the inflation linked security purchased by the Fund may not accurately correspond to the actual rate of inflation in the relevant market.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the Bloomberg index disclaimer.

4. State Street Euro Corporate Bond ESG Screened Index Fund

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.

Fund Characteristics	
Base Currency	EUR
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
SFDR Fund Classification	Integrates Sustainability Risk/Article 8
Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) on the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 2% of the Net Asset Value per Share
Index Information	
Index (ticker)	Bloomberg EuroAggregate Corporate Index (LECPTREU)
Index Rebalance Frequency	Monthly
Valuation Information	
Valuation Pricing Used	Closing bid prices
Valuation Point	Following publication of valuation pricing used

Share Class*	**Hedging Type**	**Fees****	
		Investment Management Fee	**Maximum TER**
B	Unhedged	**0%**	**0.04%**
	NAV Hedged	**0%**	**0.05%**
I	Unhedged	**0.15%**	**0.19%**
	NAV Hedged	**0.17%**	**0.22%**
A	Unhedged	**0.20%**	**0.30%**
	NAV Hedged	**0.22%**	**0.32%**
P	Unhedged	**0.30%**	**0.40%**
	NAV Hedged	**0.32%**	**0.42%**

Additional Index Information
Further details of the Index and its performance can be found at:
https://assets.bbhub.io/professional/sites/27/Fixed-Income-Index-Methodology.pdf

* At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or Distributing income.
** Fees, expressed as a percentage of NAV, are accrued daily and paid monthly in arrears. Shareholders should refer to the "**Fees and Expenses**" section of the Prospectus for further information.

Investment Objective and Policy

Investment Objective: The objective of the Fund is to track the performance of the fixed-rate, investment grade, Euro-denominated corporate bond market. f

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 seeking to minimize as far as possible the tracking difference between the Fund's performance and that of the Index while screening out securities based on an assessment of their adherence to ESG criteria i.e. international norms in relation to environmental protection, human rights, labour standards, anti-corruption and controversial weapons.

The Index measures the performance of the Euro corporate bond market. Securities must be fixed rate, Euro-denominated and rated investment grade as defined by the Index methodology. Inclusion is based on the currency of the issue, not the domicile of the issuer.

The Investment Manager, on behalf of the Fund, will invest using the Stratified Sampling Strategy as further described in the **"Investment Techniques"** 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 integrates Sustainability Risk into its investment decisions and employs a negative and norms-based ESG screen prior to the construction of the portfolio of the Fund and on an ongoing basis, as further described in the "**ESG Integration**" and the "**ESG Screening**" subsections, respectively, of the "**ESG Investing**" section of the Prospectus. The 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.

While this Fund promotes environmental 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 SFDR or the Taxonomy Regulation. 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. For this reason, the "do no significant harm" principle does not apply to any of the investments of this Fund.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Corporate bonds;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to futures, forward foreign exchange contracts, options and swaps.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities Lending	0%-40%*	70%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

Listing

All Share Classes are listed on the Euro MTF Market.

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 fixed-rate, investment-grade, Euro denominated corporate bond markets and are prepared to accept the risks associated with an investment of this type.

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:

Concentration Risk: When the Fund focuses its investments in a particular region, the financial, economic, business, and other developments affecting issuers in that region will have a greater effect on the Fund than if it was more diversified. This concentration may also limit the liquidity of the Fund. Investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect a region in which the Fund focuses its investments.

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.

Debt Securities Risk: The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.

Index Tracking Risk: The Fund's return may not match the return of the Index. 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. The Investment Manager may attempt to replicate 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: Integrating Sustainability Risk into the Fund's investment process 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.

Liquidity Risk: Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price or at all. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquidity of the Fund's holdings may limit the ability of the Fund to obtain cash to meet redemptions on a timely basis.

Screening Risk: There is a risk that the screen provider may make errors, such as incorrect assessment of the screen criteria and/or include incorrect/exclude correct constituents in the screening process or discontinue its screening services. In such circumstances, the Company may change the screen provider although there is no guarantee that a replacement screen provided would result in a similar screening process to that intended or would be available at all.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

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 released but not adopted by the European Commission and certain concepts newly 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.

Share Class Risk: There is no segregation of liabilities between Classes of the Fund. While the 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the Bloomberg index disclaimer.

5. State Street Euro Sustainable Corporate Bond Index Fund

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.

Fund Characteristics	
Base Currency	EUR
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
SFDR Fund Classification	Integrates Sustainability Risk / Article 8
Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) on the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 2% of the Net Asset Value per Share
Index Information	
Index (ticker)	Markit iBoxx Euro Sustainable Corporate Bond Custom Index (IBXXSUS1)
Index Rebalance Frequency	Monthly
Valuation Information	
Valuation Pricing Used	Closing bid prices
Valuation Point	Following publication of valuation pricing used

Share Class*	**Hedging Type**	**Fees****	
		Investment Management Fee	**Maximum TER**
B	Unhedged	**0%**	**0.06%**
	NAV Hedged	**0%**	**0.07%**
S	Unhedged	**0.05%**	**0.11%**
	NAV Hedged	**0.07%**	**0.14%**
I	Unhedged	**0.20%**	**0.26%**
	NAV Hedged	**0.22%**	**0.29%**
A	Unhedged	**0.25%**	**0.37%**
	NAV Hedged	**0.27%**	**0.39%**
A2	Unhedged	**0.16%**	**0.22%**
	NAV Hedged	**-**	**-**
P	Unhedged	**0.40%**	**0.52%**
	NAV Hedged	**0.42%**	**0.54%**
Additional Index Information **Further details of the Index and its performance can be found at:** https://indicesweb.ihsmarkit.com/iBoxx/Screener			

* At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or Distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to track the performance of the fixed-rate, investment grade, Euro-denominated sustainable corporate bond market.

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 minimize as far as possible the tracking difference between the Fund's performance and that of the Index.

The Index measures the performance of the Euro corporate bond market, screened based on sustainability criteria. Securities must be fixed rate, Euro-denominated and rated investment grade as defined by the Index methodology. Inclusion is based on the currency of the issue, not the domicile of the issuer. Please refer to the "**ESG Screening**" and "**ESG Best in Class Investing**" sub-sections of the "**ESG Investing**" section of the Prospectus for further details.

The Investment Manager, on behalf of the Fund, will invest using the Stratified Sampling Strategy as further described in the **"Investment Techniques"** 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 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. The Investment Manager integrates Sustainability Risk into its investment decisions as further described in the "**ESG Integration**" subsection of the "**ESG Investing**" section of the Prospectus.

While this Fund promotes environmental 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 SFDR or the Taxonomy Regulation. 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. For this reason, the "do no significant harm" principle does not apply to any of the investments of this Fund.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Corporate bonds;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to futures, forward foreign exchange contracts, options and swaps.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities Lending	0%-40%*	70%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

Listing

All Share Classes are listed on the Euro MTF Market.

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 fixed-rate, investment grade, Euro-denominated sustainable corporate bond market and are prepared to accept the risks associated with an investment of this type.

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:

Index Tracking Risk: The Fund's return may not match the return of the Index. 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. The Investment Manager may attempt to replicate 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.

Concentration Risk: When the Fund focuses its investments in a particular region, the financial, economic, business, and other developments affecting issuers in that region will have a greater effect on the Fund than if it was more diversified. This concentration may also limit the liquidity of the Fund. Investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect a region in which the Fund focuses its investments.

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.

Debt Securities Risk: The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.

Integrating Sustainability Risk: Integrating Sustainability Risk into the Fund's investment process 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.

Liquidity Risk: Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price or at all. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquidity of the Fund's holdings may limit the ability of the Fund to obtain cash to meet redemptions on a timely basis.

Screening Risk: There is a risk that the screen provider may make errors, such as incorrect assessment of the screen criteria and/or include incorrect/exclude correct constituents in the screening process or discontinue its screening services. In such circumstances, the Company may change the screen provider although there is no guarantee that a replacement screen provided would result in a similar screening process to that intended or would be available at all.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

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 released but not adopted by the European Commission and certain concepts newly 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.

Share Class Risk: There is no segregation of liabilities between Classes of the Fund. While the 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the Markit iBoxx index disclaimer.

6. State Street Global Treasury Bond Index Fund

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.

Fund Characteristics	
Base Currency	USD
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
SFDR Fund Classification	Not relevant – the integration of Sustainability Risk is not relevant for this Fund
Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 2.00 p.m. (CET) one (1) Business Day prior to the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 2% of the Net Asset Value per Share
Index Information	
Index (ticker)	Bloomberg Global Treasury Bond Index (BTSYTRUU)
Index Rebalance Frequency	Monthly
Valuation Information	
Valuation Pricing Used	Closing bid prices with the exception of European, Japanese and UK treasuries which are valued at closing mid-market prices
Valuation Point	Following publication of valuation pricing used

Share Class*	**Hedging Type**	**Fees****	
		Investment Management Fee	**Maximum TER**
B	Unhedged	**0%**	**0.06%**
	NAV Hedged	**0%**	**0.07%**
	Portfolio Hedged	**0%**	**0.07%**
S	Unhedged	**0.09%**	**0.15%**
	NAV Hedged	**0.11%**	**0.18%**
	Portfolio Hedged	**0.12%**	**0.19%**
I	Unhedged	**0.15%**	**0.21%**
	NAV Hedged	**0.17%**	**0.24%**
	Portfolio Hedged	**0.18%**	**0.25%**
A	Unhedged	**0.20%**	**0.30%**
	NAV Hedged	**0.22%**	**0.32%**
	Portfolio Hedged	**0.23%**	**0.33%**
P	Unhedged	**0.30%**	**0.40%**
	NAV Hedged	**0.32%**	**0.42%**
	Portfolio Hedged	**0.33%**	**0.43%**

Additional Index Information

Further details of the Index and its performance can be found at:
https://assets.bbhub.io/professional/sites/27/Fixed-Income-Index-Methodology.pdf

* At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or Distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to track the performance of the global government bond market.

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 minimize as far as possible the tracking difference between the Fund's performance and that of the Index.

The Index measures the performance of the global government bond market. Securities must be fixed rate and rated investment grade as defined by the Index methodology.

The Investment Manager, on behalf of the Fund, will invest using the Stratified Sampling Strategy as further described in the **"Investment Techniques"** 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 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.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Government and government-related bonds. The Fund may invest in China bonds acquired on the CIBM through the CIBM Direct Access Programme/Bond Connect;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to forward foreign exchange contracts, futures, options and swaps.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities Lending	0%-40%*	70%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

Listing

All Share Classes are listed on the Euro MTF Market.

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 the global government bond markets and are prepared to accept the risks associated with an investment of this type.

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 or share classes are denominated appreciates.

Debt Securities Risk: The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.

Index Tracking Risk: The Fund's return may not match the return of the Index. 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. The Investment Manager may attempt to replicate 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: Sustainability Risk has not been integrated into the Fund's investment process. 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. Where a Sustainability Risk event occurs, this Fund may be more impacted than an equivalent Fund that integrates Sustainability Risk.

Liquidity Risk: Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price or at all. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquidity of the Fund's holdings may limit the ability of the Fund to obtain cash to meet redemptions on a timely basis.

PRC Investments Risk: In addition to the risks of investing in emerging markets, risks of investing in PRC Investments include, among others, trading suspensions, currency transfer/exposure restrictions, limits on holdings of PRC Investments and use of brokers, untested concepts regarding treatment of beneficial ownership, reliance on Access Programmes which may be discontinued or substantially changed, technology system risks and controls associated with such Access Programmes, custody risks including lack of sufficient segregation of assets from those of the applicant, other intermediaries under the relevant Access Programmes, and the relevant Sub-Custodians and tax uncertainty.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

Share Class Risk: There is no segregation of liabilities between Classes of the Fund. While the 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the Bloomberg index disclaimer.

7. State Street Global Aggregate Bond Index Fund

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.

Fund Characteristics	
Base Currency	USD
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
Sub-Investment Manager	State Street Global Advisors Trust Company
SFDR Fund Classification	Not relevant – the integration of Sustainability Risk is not relevant for this Fund
Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 2.00 p.m. (CET) one (1) Business Day prior to the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 2% of the Net Asset Value per Share
Index Information	
Index (ticker)	Bloomberg Global Aggregate Bond Index (LEGATRUU)
Index Rebalance Frequency	Monthly
Valuation Information	
Valuation Pricing Used	Closing bid prices with the exception of European, Japanese and UK treasuries which are valued at closing mid-market prices
Valuation Point	Following publication of valuation pricing used

Share Class*	**Hedging Type**	**Fees****	
		Investment Management Fee	**Maximum TER**
B	Unhedged	**0%**	**0.05%**
	NAV Hedged	**0%**	**0.06%**
	Portfolio Hedged	**0%**	**0.06%**
I	Unhedged	**0.15%**	**0.20%**
	NAV Hedged	**0.17%**	**0.23%**
	Portfolio Hedged	**0.18%**	**0.24%**
A	Unhedged	**0.20%**	**0.30%**
	NAV Hedged	**0.22%**	**0.32%**
	Portfolio Hedged	**0.23%**	**0.33%**
P	Unhedged	**0.30%**	**0.40%**
	NAV Hedged	**0.32%**	**0.42%**
	Portfolio Hedged	**0.33%**	**0.43%**
Additional Index Information **Further details of the Index and its performance can be found at:** https://assets.bbhub.io/professional/sites/27/Fixed-Income-Index-Methodology.pdf			

* At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or Distributing income**.**

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to track the performance of the global bond market.

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 minimize as far as possible the tracking difference between the Fund's performance and that of the Index.

The Index measures the performance of the global bond market. The Index includes government, government-related and corporate bonds, as well as asset-backed, mortgage-backed and commercial mortgage-backed securities from both developed and emerging markets issuers. Securities must be fixed rate and rated investment grade as defined by the Index methodology.

The Investment Manager and/or Sub-Investment Manager, on behalf of the Fund, will invest using the Stratified Sampling Strategy as further described in the **"Investment Techniques"** 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. In relation to corporate bonds, the Investment Manager employs a negative and norms-based ESG screen prior to the construction of the portfolio of the Fund and on an ongoing basis, as further described in the "**ESG Screening**" subsection of the "**ESG Investing**" section of 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.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Government and government-related bonds, corporate bonds, asset-backed securities, mortgage-backed securities, commercial mortgage-backed securities, covered bonds, collateralised bonds. The Fund may invest in China bonds acquired on the CIBM through the CIBM Direct Access Programme/Bond Connect;
- Other funds;
- Liquid assets;
- Derivatives for efficient portfolio management and investment purposes, limited to futures, forward foreign exchange contracts, options and swaps; and
- To Be Announced ("**TBA**") securities.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities Lending	0%-40%*	70%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

Listing

All Share Classes are listed on the Euro MTF Market.

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 the global bond markets and are prepared to accept the risks associated with an investment of this type.

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 or share classes are denominated appreciates.

Debt Securities Risk: The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.

Index Tracking Risk: The Fund's return may not match the return of the Index. 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. The Investment Manager and/or Sub-Investment Manager may attempt to replicate 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: Sustainability Risk has not been integrated into the Fund's investment process. 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. Where a Sustainability Risk event occurs, this Fund may be more impacted than an equivalent Fund that integrates Sustainability Risk.

Liquidity Risk: Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price or at all. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquidity of the Fund's holdings may limit the ability of the Fund to obtain cash to meet redemptions on a timely basis.

Mortgage-related and Other Asset Backed Securities Risk: Investments in mortgage-related and other asset-backed securities are subject to the risk of significant credit downgrades, illiquidity, and defaults to a greater extent than many other types of fixed-income investments. During periods of falling interest rates, mortgage- and asset-backed securities may be called or prepaid, which may result in the Fund having to reinvest proceeds in other investments at a lower interest rate. During periods of rising interest rates, the average life of mortgage- and asset-backed securities may extend which may lock in a below-market interest rate, increase the security's duration and interest rate sensitivity, and reduce the value of the security. Enforcing rights against the underlying assets or collateral may be difficult, and the underlying assets or collateral may be insufficient if the issuer defaults.

PRC Investments Risk: In addition to the risks of investing in emerging markets, risks of investing in PRC Investments include, among others, trading suspensions, currency transfer/exposure restrictions, limits on holdings of PRC Investments and use of brokers, untested concepts regarding treatment of beneficial ownership, reliance on Access Programmes which may be discontinued or substantially changed, technology system risks and controls associated with such Access Programmes, custody risks including lack of sufficient segregation of assets from those of the applicant, other intermediaries under the relevant Access Programmes, and the relevant Sub-Custodians and tax uncertainty.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

Share 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the Bloomberg index disclaimer.

8. State Street Global Treasury 1-10 Year Bond Index Fund

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.

Fund Characteristics	
Base Currency	USD
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
SFDR Fund Classification	Not relevant – the integration of Sustainability Risk is not relevant for this Fund
Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 2.00 p.m. (CET) one (1) Business Day prior to the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 2% of the Net Asset Value per Share
Index Information	
Index (ticker)	Bloomberg Global Treasury Intermediate Bond Index (I20866US)
Index Rebalance Frequency	Monthly
Valuation Information	
Valuation Pricing Used	Closing bid prices with the exception of European, Japanese and UK treasuries which are valued at closing mid-market prices
Valuation Point	Following publication of valuation pricing used

Share Class*	**Hedging Type**	**Fees****	
		Investment Management Fee	**Maximum TER**
B	Unhedged	**0%**	**0.06%**
	NAV Hedged	**0%**	**0.07%**
	Portfolio Hedged	**0%**	**0.07%**
I	Unhedged	**0.06%**	**0.12%**
	NAV Hedged	**0.07%**	**0.14%**
	Portfolio Hedged	**0.08%**	**0.15%**
A	Unhedged	**0.20%**	**0.30%**
	NAV Hedged	**0.22%**	**0.32%**
	Portfolio Hedged	**0.23%**	**0.33%**
P	Unhedged	**0.30%**	**0.40%**
	NAV Hedged	**0.32%**	**0.42%**
	Portfolio Hedged	**0.33%**	**0.43%**
Additional Index Information Further details of the Index and its performance can be found at: https://assets.bbhub.io/professional/sites/27/Fixed-Income-Index-Methodology.pdf			

* At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or Distributing income.

Fees, expressed as a percentage of NAV, a9.re accrued daily and paid monthly in arrears. Shareholders should refer to the "Fees and Expenses**" section of the Prospectus for further information.

Investment Objective and Policy

Investment Objective: The objective of the Fund is to track the performance of the global government bond market with a maturity between 1 and 10 years.

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 minimize as far as possible the tracking difference between the Fund's performance and that of the Index.

The Index measures the performance of the global government bond market whose maturities range between 1-10 years. Securities must be fixed rate and rated investment grade as defined by the Index methodology.

The Investment Manager, on behalf of the Fund, will invest using the Stratified Sampling Strategy as further described in the **"Investment Techniques"** 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 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.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Government and government-related bonds. The Fund may invest in China bonds acquired on the CIBM through the CIBM Direct Access Programme/Bond Connect;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to forward foreign exchange contracts, futures, options and swaps.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities Lending	0%-40%*	70%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

Listing

All Share Classes are listed on the Euro MTF Market.

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 the global government bond markets and are prepared to accept the risks associated with an investment of this type.

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 or share classes are denominated appreciates.

Debt Securities Risk: The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.

Index Tracking Risk: The Fund's return may not match the return of the Index. 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. The Investment Manager may attempt to replicate 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: Sustainability Risk has not been integrated into the Fund's investment process. 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. Where a Sustainability Risk event occurs, this Fund may be more impacted than an equivalent Fund that integrates Sustainability Risk.

Liquidity Risk: Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price or at all. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquidity of the Fund's holdings may limit the ability of the Fund to obtain cash to meet redemptions on a timely basis.

PRC Investments Risk: In addition to the risks of investing in emerging markets, risks of investing in PRC Investments include, among others, trading suspensions, currency transfer/exposure restrictions, limits on holdings of PRC Investments and use of brokers, untested concepts regarding treatment of beneficial ownership, reliance on Access Programmes which may be discontinued or substantially changed, technology system risks and controls associated with such Access Programmes, custody risks including lack of sufficient segregation of assets from those of the applicant, other intermediaries under the relevant Access Programmes, and the relevant Sub-Custodians and tax uncertainty.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way, the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

Share Class Risk: There is no segregation of liabilities between Classes of the Fund. While the 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the Bloomberg index disclaimer.

9. State Street Emerging Markets Local Currency Government Bond Index Fund

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.

Fund Characteristics	
Base Currency	USD
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
Sub-Investment Manager	State Street Global Advisors Singapore Limited
SFDR Fund Classification	Not relevant – the integration of Sustainability Risk is not relevant for this Fund
Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) one (1) Business Day prior to the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 2% of the Net Asset Value per Share
Index Information	
Index (ticker)	J.P. Morgan Government Bond Index – Emerging Markets Global Diversified (JGENVUUG)
Index Rebalance Frequency	Monthly
Valuation Information	
Valuation Pricing Used	Official closing prices
Valuation Point	Following publication of valuation pricing used

Share Class*	**Hedging Type**	**Fees****	
		Investment Management Fee	**Maximum TER**
B	Unhedged	**0%**	**0.15%**
	NAV Hedged	**0%**	**0.16%**
	Portfolio Hedged	**0%**	**0.16%**
I	Unhedged	**0.15%**	**0.30%**
	NAV Hedged	**0.17%**	**0.33%**
	Portfolio Hedged	**0.18%**	**0.34%**
A	Unhedged	**0.25%**	**0.40%**
	NAV Hedged	**0.27%**	**0.43%**
	Portfolio Hedged	**0.28%**	**0.44%**
P	Unhedged	**0.40%**	**0.55%**
	NAV Hedged	**0.42%**	**0.58%**
	Portfolio Hedged	**0.43%**	**0.59%**

Additional Index Information
Further details of the Index and its performance can be found at:
https://www.jpmorgan.com/country/US/en/jpmorgan/investbk/solutions/research/indices/product

* At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or Distributing income.
** Fees, expressed as a percentage of NAV, are accrued daily and paid monthly in arrears. Shareholders should refer to the "**Fees and Expenses**" section of the Prospectus for further information.

Investment Objective and Policy

Investment Objective: The objective of the Fund is to track the performance of investible local currency denominated, emerging markets sovereign bonds.

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 minimize as far as possible the tracking difference between the Fund's performance and that of the Index.

The Index measures the performance of investible local currency emerging markets bonds. The Index limits country exposure to a maximum of 10% and redistributes the excess market value Index-wide on a pro-rata basis. To be included in the Index, securities must meet the country inclusion criteria, be fixed rate coupon instruments, have more than 13 months to maturity remaining and meet any other criteria as defined in the index methodology.

The Investment Manager, on behalf of the Fund, will invest using the Stratified Sampling Strategy as further described in the **"Investment Techniques"** 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 also may, in exceptional circumstances, invest in securities not included in the Index that it believes closely reflect the risk and distribution characteristics of securities of the Index.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Government and government-related bonds from issuers in emerging markets. The Fund may invest in China bonds acquired on the CIBM through the CIBM Direct Access Programme/Bond Connect;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to forward foreign exchange contracts, futures, options and swaps.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities Lending	0%-40%*	70%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

Listing

All Share Classes are listed on the Euro MTF Market.

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 liquid local currency emerging markets debt 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.

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 Risk: The value of the Fund's assets may be affected favourably or unfavourably by currency exchange rates, currency exchange control regulations, and restrictions or prohibitions on the repatriation of foreign currencies. Foreign currency exchange rates may have significant volatility, and changes in the values of foreign currencies may result in substantial declines in the values of the Fund's assets or share classes denominated in foreign currencies.

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.

Debt Securities Risk: The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.

Duration / Interest Rate Risk: The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Rising interest rates generally result in declines in the values of existing debt, while falling interest rates generally result in bond values increasing. Investments with longer maturities and higher durations are more sensitive to interest rate changes, therefore a change in interest rates could have a substantial and immediate negative effect on the values of the Fund's investments.

Emerging Markets Risk: Risks of investing in emerging markets include, among others, greater political and economic instability, possible trade barriers, less governmental supervision and regulation, greater volatility in currency exchange rates, currency transfer restrictions or difficulties in gaining currency exposure, less developed securities markets, legal systems and financial services industries, differences in auditing and financial reporting standards, and greater dependence on revenue from particular commodities or international aid.

Index Tracking Risk: The Fund's return may not match the return of the Index. 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. The Investment Manager may attempt to replicate 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: Sustainability Risk has not been integrated into the Fund's investment process. 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. Where a Sustainability Risk event occurs, this Fund may be more impacted than an equivalent Fund that integrates Sustainability Risk.

Liquidity Risk: Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price or at all. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquidity of the Fund's holdings may limit the ability of the Fund to obtain cash to meet redemptions on a timely basis.

PRC Investments Risk: In addition to the risks of investing in emerging markets, risks of investing in PRC Investments include, among others, trading suspensions, currency transfer/exposure restrictions, limits on holdings of PRC Investments and use of brokers, untested concepts regarding treatment of beneficial ownership, reliance on Access Programmes which may be discontinued or substantially changed, technology system risks and controls associated with such Access Programmes, custody risks including lack of sufficient segregation of assets from those of the applicant, other intermediaries under the relevant Access Programmes, and the relevant Sub-Custodians and tax uncertainty.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

Share Class Risk: There is no segregation of liabilities between Classes of the Fund. While the 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.

Sovereign Risk: The Fund may invest in securities issued by governments or by agencies, instrumentalities and sponsored enterprises of governments. The value of these securities may be affected by the creditworthiness of the relevant government, including any default or potential default by the relevant government. In addition, issuer payment obligations relating to securities issued by government agencies, instrumentalities and sponsored enterprises of governments may have limited or no support of the relevant government.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the J.P.Morgan index disclaimer.

10. State Street Emerging Markets ESG Local Currency Government Bond Index Fund

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.

Fund Characteristics	
Base Currency	USD
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
Sub-Investment Manager	State Street Global Advisors Singapore Limited
SFDR Fund Classification	Integrates Sustainability Risk / Article 8
Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) one (1) Business Day prior to the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 2% of the Net Asset Value per Share
Index Information	
Index (ticker)	J.P. Morgan ESG-Government Bond Index Emerging Markets Global Diversified (JESGLMUU)
Index Rebalance Frequency	Monthly
Valuation Information	
Valuation Pricing Used	Official closing prices
Valuation Point	Following publication of valuation pricing used

Share Class*	**Hedging Type**	**Fees****	
		Investment Management Fee	**Maximum TER**
B	Unhedged	**0%**	**0.15%**
	NAV Hedged	**0%**	**0.16%**
	Portfolio Hedged	**0%**	**0.16%**
I	Unhedged	**0.15%**	**0.30%**
	NAV Hedged	**0.17%**	**0.33%**
	Portfolio Hedged	**0.18%**	**0.34%**
A	Unhedged	**0.25%**	**0.40%**
	NAV Hedged	**0.27%**	**0.43%**
	Portfolio Hedged	**0.28%**	**0.44%**
A2	Unhedged	**0.15%**	**0.30%**
	NAV Hedged	**0.17%**	**0.33%**
	Portfolio Hedged	**0.18%**	**0.34%**
P	Unhedged	**0.40%**	**0.55%**
	NAV Hedged	**0.42%**	**0.58%**
	Portfolio Hedged	**0.43%**	**0.59%**

Additional Index Information:

Further details of the Index and its performance can be found at:
https://www.jpmorgan.com/country/US/en/jpmorgan/investbk/solutions/research/indices/product

* At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or Distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to track the performance of investible local currency denominated, emerging markets sovereign bonds.

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 minimize as far as possible the tracking difference between the Fund's performance and that of the Index.

The Index measures the performance of investible local currency emerging markets bonds, screened based on certain Environmental, Social and Governance (ESG) criteria. The Index will also overweight Green Bond issuances. The Index limits country exposure to a maximum of 10% and redistributes the excess market value Index-wide on a pro-rata basis. To be included in the Index, securities must meet the country inclusion criteria, be fixed rate coupon instruments, have more than 13 months to maturity remaining and meet any other criteria as defined in the index methodology. Please refer to the "**ESG Best in Class Investing**" sub-section of the "**ESG Investing**" section of the Prospectus for further details.

The Investment Manager, on behalf of the Fund, will invest using the Stratified Sampling Strategy as further described in the **"Investment Techniques"** 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 also may, in exceptional circumstances, invest in securities not included in the Index that it believes closely reflect the risk and distribution characteristics of securities of the Index. The Investment Manager integrates Sustainability Risk into its investment decisions as further described in the "**ESG Integration**" sub-section of the "**ESG Investing**" section of the Prospectus.

While this Fund promotes environmental 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 SFDR or the Taxonomy Regulation. 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. For this reason, the "do no significant harm" principle does not apply to any of the investments of this Fund.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Government and government-related bonds from issuers in emerging markets. The Fund may invest in China bonds acquired on the CIBM through the CIBM Direct Access Programme/Bond Connect;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to forward foreign exchange contracts, futures, options and swaps.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities Lending	0%-40%*	70%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

Listing

All Share Classes are listed on the Euro MTF Market.

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 liquid local currency emerging markets debt 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.

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 Risk: The value of the Fund's assets may be affected favourably or unfavourably by currency exchange rates, currency exchange control regulations, and restrictions or prohibitions on the repatriation of foreign currencies. Foreign currency exchange rates may have significant volatility, and changes in the values of foreign currencies may result in substantial declines in the values of the Fund's assets denominated in foreign currencies.

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 or share classes are denominated appreciates.

Debt Securities Risk: The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.

Duration / Interest Rate Risk: The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Rising interest rates generally result in declines in the values of existing debt, while falling interest rates generally result in bond values increasing. Investments with longer maturities and higher durations are more sensitive to interest rate changes; therefore a change in interest rates could have a substantial and immediate negative effect on the values of the Fund's investments.

Emerging Markets Risk: Risks of investing in emerging markets include, among others, greater political and economic instability, possible trade barriers, less governmental supervision and regulation, greater volatility in currency exchange rates, currency transfer restrictions or difficulties in gaining currency exposure, less developed securities markets, legal systems and financial services industries, differences in auditing and financial reporting standards, and greater dependence on revenue from particular commodities or international aid.

Index Tracking Risk: The Fund's return may not match the return of the Index. 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. The Investment Manager may attempt to replicate 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: Integrating Sustainability Risk into the Fund's investment process 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.

Liquidity Risk: Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price or at all. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquidity of the Fund's holdings may limit the ability of the Fund to obtain cash to meet redemptions on a timely basis.

PRC Investments Risk: In addition to the risks of investing in emerging markets, risks of investing in PRC Investments include, among others, trading suspensions, currency transfer/exposure restrictions, limits on holdings of PRC Investments and use of brokers, untested concepts regarding treatment of beneficial ownership, reliance on Access Programmes which may be discontinued or substantially changed, technology system risks and controls associated with such Access Programmes, custody risks including lack of sufficient segregation of assets from those of the applicant, other intermediaries under the relevant Access Programmes, and the relevant Sub-Custodians and tax uncertainty.

Screening Risk: There is a risk that the screen provider may make errors, such as incorrect assessment of the screen criteria and/or include incorrect/exclude correct constituents in the screening process or discontinue its screening services. In such circumstances, the Company may change the screen provider although there is no guarantee that a replacement screen provided would result in a similar screening process to that intended or would be available at all.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

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 released but not adopted by the European Commission and certain concepts newly 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.

Share Class Risk: There is no segregation of liabilities between Classes of the Fund. While the 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.

Sovereign Risk: The Fund may invest in securities issued by governments or by agencies, instrumentalities and sponsored enterprises of governments. The value of these securities may be affected by the creditworthiness of the relevant government, including any default or potential default by the relevant government. In addition, issuer payment obligations relating to securities issued by government agencies, instrumentalities and sponsored enterprises of governments may have limited or no support of the relevant government.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the JPMORGAN index disclaimer.

11. State Street Global High Yield Bond ESG Screened Index Fund

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.

Fund Characteristics	
Base Currency	USD
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
Sub-Investment Manager	State Street Global Advisors Trust Company
SFDR Fund Classification	Integrates Sustainability Risk/Article 8
Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 2.00p.m. (CET) one (1) Business Day prior to the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 3% of the Net Asset Value per Share
Index Information	
Index (Ticker)	ICE BofA Global High Yield Constrained Index (Ticker: HW0C)
Index Rebalance Frequency	Monthly
Valuation Information	
Valuation Pricing Used	Official closing prices
Valuation Point	Following publication of valuation pricing used

Share Class*	**Hedging Type**	**Fees****	
		Investment Management Fee	**Maximum TER**
B	Unhedged	**0%**	**0.10%**
	NAV Hedged	**0%**	**0.11%**
	Portfolio Hedged	**0%**	**0.11%**
I	Unhedged	**0.15%**	**0.25%**
	NAV Hedged	**0.17%**	**0.28%**
	Portfolio Hedged	**0.18%**	**0.29%**
A	Unhedged	**0.25%**	**0.35%**
	NAV Hedged	**0.27%**	**0.38%**
	Portfolio Hedged	**0.28%**	**0.39%**
P	Unhedged	**0.40%**	**0.50%**
	NAV Hedged	**0.42%**	**0.53%**
	Portfolio Hedged	**0.43%**	**0.54%**

Additional Index Information

Further details of the Index and its performance can be found at: https://www.theice.com/market-data/indices/fixed-income-indices

* At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or Distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to track the performance of the fixed rate global high yield corporate bond market.

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, seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index while screening out securities based on an assessment of their adherence to the ESG criteria i.e. international norms in relation to environmental protection, human rights, labour standards, anti-corruption, tobacco and controversial weapons.

The Index measures the performance of the below investment grade corporate debt publicly issued in the major domestic or eurobond markets. The Index limits issuer exposure to a maximum of 2% and redistributes the excess market value Index-wide on a pro-rata basis. To be included in the Index, securities must have a below investment grade rating, at least 18 months to final maturity at the time of issuance, at least one year remaining term to final maturity as of the rebalancing date, a fixed coupon schedule and meet any other criteria as defined in the index methodology.

The Investment Manager, on behalf of the Fund, will invest using the Stratified Sampling Strategy as further described in the **"Investment Techniques"** 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 integrates Sustainability Risk into its investment decisions and employs a negative and norms-based ESG screen prior to the construction of the portfolio of the Fund and on an ongoing basis, as further described in the "**ESG Integration**" and "**ESG Screening**" subsections, respectively, of the "**ESG Investing**" section of the Prospectus. The Investment Manager also may, in exceptional circumstances, invest in securities not included in the Index that it believes closely reflect the risk and distribution characteristics of securities of the Index.

While this Fund promotes environmental 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 SFDR or the Taxonomy Regulation. 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. For this reason, the "do no significant harm" principle does not apply to any of the investments of this Fund.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Government and government-related bonds, corporate bonds. The Fund may invest in China bonds acquired on the CIBM through the CIBM Direct Access Programme;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to forward foreign exchange contracts, futures, options and swaps.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities Lending	0%-40%*	70%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

Listing

All Share Classes are listed on the Euro MTF Market.

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 high yield corporate bond 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.

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 Risk: The value of the Fund's assets may be affected favourably or unfavourably by currency exchange rates, currency exchange control regulations, and restrictions or prohibitions on the repatriation of foreign currencies. Foreign currency exchange rates may have significant volatility, and changes in the values of foreign currencies may result in substantial declines in the values of the Fund's assets denominated in foreign currencies.

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 or share classes are denominated appreciates.

Debt Securities Risk: The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.

Duration / Interest Rate Risk: The values of bonds and other debt instruments usually rise and fall in response to changes in interest rates. Rising interest rates generally result in declines in the values of existing debt, while falling interest rates generally result in bond values increasing. Investments with longer maturities and higher durations are more sensitive to interest rate changes, therefore a change in interest rates could have a substantial and immediate negative effect on the values of the Fund's investments.

Emerging Markets Risk: Risks of investing in emerging markets include, among others, greater political and economic instability, possible trade barriers, less governmental supervision and regulation, greater volatility in currency exchange rates, currency transfer restrictions or difficulties in gaining currency exposure, less developed securities markets, legal systems and financial services industries, differences in auditing and financial reporting standards, and greater dependence on revenue from particular commodities or international aid.

Index Tracking Risk: The Fund's return may not match the return of the Index. 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. The Investment Manager may attempt to replicate 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: Integrating Sustainability Risk into the Fund's investment process 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.

Liquidity Risk: Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price or at all. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquidity of the Fund's holdings may limit the ability of the Fund to obtain cash to meet redemptions on a timely basis.

Lower Rated Securities Risk: Lower-quality debt securities ("high yield" or "junk" bonds) can involve a substantially greater risk of default than higher quality debt securities. They can be illiquid, and their values can have significant volatility and may decline significantly over short periods of time. Lower-quality debt securities tend to be more sensitive to adverse news about the issuer, or the market or economy in general. **As the Fund has material exposure to sub-investment grade bonds an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

PRC Investments Risk: In addition to the risks of investing in emerging markets, risks of investing in PRC Investments markets include, among others, trading suspensions, currency transfer/exposure restrictions, limits on holdings of PRC Investments and use of brokers, untested concepts regarding new treatment of beneficial ownership, reliance on Access Programmes which may be discontinued or substantially changed, custody risks including a lack of sufficient segregation of assets from those of the applicant for the CIBM Direct Access Programme and Sub-Custodian and tax uncertainty.

Screening Risk: There is a risk that the screen provider may make errors, such as incorrect assessment of the screen criteria and/or include incorrect/exclude correct constituents in the screening process or discontinue its screening services. In such circumstances, the Company may change the screen provider although there is no guarantee that a replacement screen provided would result in a similar screening process to that intended or would be available at all.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

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 released but not adopted by the European Commission and certain concepts newly 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.

Share Class Risk: There is no segregation of liabilities between Classes of the Fund. While the 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the ICE DATA INDICES, LLC ("ICE DATA") index disclaimer.

12. State Street Emerging Markets Hard Currency Government Bond Index Fund

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.

Fund Characteristics	
Base Currency	USD
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
Sub-Investment Manager	State Street Global Advisors Trust Company
Sub-Investment Manager	State Street Global Advisors Singapore Limited
SFDR Fund Classification	Not relevant – the integration of Sustainability Risk is not relevant for this Fund / neither Article 8 nor Article 9.
Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) one (1) Business Day prior to the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 2% of the Net Asset Value per Share
Index Information	
Index (ticker)	J.P. Morgan Emerging Markets Bond Index Global Diversified (Ticker: JPEIDIVR)
Index Rebalance Frequency	Monthly
Valuation Information	
Valuation Pricing Used	Closing bid-market prices
Valuation Point	Following publication of valuation pricing used

Share Class*	**Hedging Type**	**Fees****	
		Investment Management Fee	**Maximum TER**
B	Unhedged	**0%**	**0.10%**
	NAV Hedged	**0%**	**0.11%**
I	Unhedged	**0.15%**	**0.25%**
	NAV Hedged	**0.17%**	**0.28%**
A	Unhedged	**0.20%**	**0.30%**
	NAV Hedged	**0.22%**	**0.33%**
P	Unhedged	**0.30%**	**0.40%**
	NAV Hedged	**0.32%**	**0.43%**
Additional Index Information Further details of the Index and its performance can be found at: https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-docs/pdf-27.pdf			

* At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or Distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to track the performance of the U.S. dollar denominated emerging markets government bond market.

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 minimize as far as possible the tracking difference between the Fund's performance and that of the Index.

The Index measures the performance of publicly issued U.S. dollar-denominated emerging markets government bonds. The Index limits country exposure to a maximum of 10% and redistributes the excess market value Index-wide on a pro-rata basis.

The Investment Manager, on behalf of the Fund, will invest using the Stratified Sampling Strategy as further described in the **"Investment Techniques"** 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 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.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Government and government-related bonds and corporate bonds from issuers in emerging markets;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to futures, forward foreign exchange contracts options and swaps.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities Lending	0%-40%*	70%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

Listing

All Share Classes are listed on the Euro MTF Market.

Investor Profile

The typical investors of the Fund are expected to be institutional and intermediary investors who want to take medium or long term exposure to the performance of the U.S. dollar-denominated, emerging market government bond market and are prepared to accept the risks associated with an investment of this type and the expected medium to high volatility of the Fund.

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.

Debt Securities Risk: The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.

Emerging Markets Risk: Risks of investing in emerging markets include, among others, greater political and economic instability, possible trade barriers, less governmental supervision and regulation, greater volatility in currency exchange rates, currency transfer restrictions or difficulties in gaining currency exposure, less developed securities markets, legal systems and financial services industries, differences in auditing and financial reporting standards, and greater dependence on revenue from particular commodities or international aid.

Index Tracking Risk: The Fund's return may not match the return of the Index. 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. The Investment Manager may attempt to replicate 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: Sustainability Risk has not been integrated into the Fund's investment process. 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. Where a

Sustainability Risk event occurs, this Fund may be more impacted than an equivalent Fund that integrates Sustainability Risk.

Liquidity Risk: Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price or at all. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquidity of the Fund's holdings may limit the ability of the Fund to obtain cash to meet redemptions on a timely basis.

Lower Rated Securities Risk: Lower-quality debt securities ("high yield" or "junk" bonds) can involve a substantially greater risk of default than higher quality debt securities. They can be illiquid, and their values can have significant volatility and may decline significantly over short periods of time. Lower-quality debt securities tend to be more sensitive to adverse news about the issuer, or the market or economy in general. **As the Fund has material exposure to sub-investment grade bonds an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

Share Class Risk: There is no segregation of liabilities between Classes of the Fund. While the Investment Manager will seek to ensure that gains/losses on and thecosts 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.

Sovereign Risk: The Fund may invest in securities issued by governments or by agencies, instrumentalities and sponsored enterprises of governments. The value of these securities may be affected by the creditworthiness of the relevant government, including any default or potential default by the relevant government. In addition, issuer payment obligations relating to securities issued by government agencies, instrumentalities and sponsored enterprises of governments may have limited or no support of the relevant government.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the J.P.Morgan index disclaimer.

13. State Street Emerging Markets ESG Hard Currency Government Bond Index Fund

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.

Fund Characteristics	
Base Currency	USD
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
Sub-Investment Manager	State Street Global Advisors Trust Company
Sub-Investment Manager	State Street Global Advisors Singapore Limited
SFDR Fund Classification	Integrates Sustainability Risk / Article 8
Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) one (1) Business Day prior to the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 2% of the Net Asset Value per Share
Index Information	
Index (ticker)	J.P. Morgan ESG EMBI Global Diversified Index (Ticker : JESG EMBIG)
Index Rebalance Frequency	Monthly
Valuation Information	
Valuation Pricing Used	Closing bid-market prices
Valuation Point	Following publication of valuation pricing used

Share Class*	**Hedging Type**	**Fees****	
		Investment Management Fee	**Maximum TER**
B	Unhedged	**0%**	**0.10%**
	NAV Hedged	**0%**	**0.11%**
I	Unhedged	**0.15%**	**0.25%**
	NAV Hedged	**0.17%**	**0.28%**
A	Unhedged	**0.20%**	**0.30%**
	NAV Hedged	**0.22%**	**0.33%**
P	Unhedged	**0.30%**	**0.40%**
	NAV Hedged	**0.32%**	**0.43%**

Additional Index Information
Further details of the Index and its performance can be found at:
https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/composition-docs/pdf-27.pdf

* At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or Distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to track the performance of the U.S. dollar denominated emerging markets government bond market.

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 minimize as far as possible the tracking difference between the Fund's performance and that of the Index.

The Index measures the performance of publicly issued U.S. dollar-denominated emerging markets government bonds. The Index applies an ESG scoring and screening methodology to tilt toward issuers ranked higher on ESG criteria and green bond issues, and to underweight and remove issuers that rank lower. The Index limits country exposure to a maximum of 10% and redistributes the excess market value Index-wide on a pro-rata basis. Please refer to the "**ESG Best in Class Investing**" sub-section of the "**ESG Investing**" section of the Prospectus for further details.

The Investment Manager, on behalf of the Fund, will invest using the Stratified Sampling Strategy as further described in the **"Investment Techniques"** 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 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. The Investment Manager integrates Sustainability Risk into its investment decisions as further described in the "**ESG Integration**" sub-section of the "**ESG Investing**" section of the Prospectus.

While this Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it currently commits to invest at least 0% in "sustainable investment" within the meaning of the Taxonomy Regulation. 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.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Government and government-related bonds and corporate bonds from issuers in emerging markets;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to futures, forward foreign exchange contracts options and swaps.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities Lending	0%-40%*	70%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

Listing

All Share Classes are listed on the Euro MTF Market.

Investor Profile

The typical investors of the Fund are expected to be institutional and intermediary investors who want to take medium or long term exposure to the performance of the U.S. dollar-denominated, emerging market government bond market and are prepared to accept the risks associated with an investment of this type and the expected medium to high volatility of the Fund.

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.

Debt Securities Risk: The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.

Emerging Markets Risk: Risks of investing in emerging markets include, among others, greater political and economic instability, possible trade barriers, less governmental supervision and regulation, greater volatility in currency exchange rates, currency transfer restrictions or difficulties in gaining currency exposure, less developed securities markets, legal systems and financial services industries, differences in auditing and financial reporting standards, and greater dependence on revenue from particular commodities or international aid.

Index Tracking Risk: The Fund's return may not match the return of the Index. 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. The Investment Manager may attempt to replicate 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: Integrating Sustainability Risk into the Fund's investment process 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.

Liquidity Risk: Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price or at all. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquidity of the Fund's holdings may limit the ability of the Fund to obtain cash to meet redemptions on a timely basis.

Lower Rated Securities Risk: Lower-quality debt securities ("high yield" or "junk" bonds) can involve a substantially greater risk of default than higher quality debt securities. They can be illiquid, and their values can have significant volatility and may decline significantly over short periods of time. Lower-quality debt securities tend to be more sensitive to adverse news about the issuer, or the market or economy in general. **As the Fund has material exposure to sub-investment grade bonds an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.**

Screening Risk: There is a risk that the screen provider may make errors, such as incorrect assessment of the screen criteria and/or include incorrect/exclude correct constituents in the screening process or discontinue its screening services. In such circumstances, the Company may change the screen provider although there is no guarantee that a replacement screen provided would result in a similar screening process to that intended or would be available at all.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

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 released but not adopted by the European Commission and certain concepts newly 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.

Share Class Risk: There is no segregation of liabilities between Classes of the Fund. While the 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.

Sovereign Risk: The Fund may invest in securities issued by governments or by agencies, instrumentalities and sponsored enterprises of governments. The value of these securities may be affected by the creditworthiness of the relevant government, including any default or potential default by the relevant government. In addition, issuer payment obligations relating to securities issued by government agencies, instrumentalities and sponsored enterprises of governments may have limited or no support of the relevant government.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the J.P.Morgan index disclaimer.

14. State Street China Treasury and Policy Bank Bond Index Fund

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.

Fund Characteristics	
Base Currency	USD
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
Sub-Investment Manager	State Street Global Advisors Singapore Limited
SFDR Fund Classification	Not relevant – the integration of Sustainability Risk is not relevant for this Fund / neither Article 8 nor Article 9.
Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) one (1) Business Day prior to the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 2% of the Net Asset Value per Share
Index Information	
Index (ticker)	Bloomberg China Treasury + Policy Bank Index (Ticker: I32561US)
Index Rebalance Frequency	Monthly
Valuation Information	
Valuation Pricing Used	Closing bid-market prices
Valuation Point	Following publication of valuation pricing used

Share Class*	**Hedging Type**	**Fees****	
		Investment Management Fee	**Maximum TER**
B	Unhedged	**0%**	**0.11%**
	NAV Hedged	**0%**	**0.12%**
I	Unhedged	**0.15%**	**0.26%**
	NAV Hedged	**0.17%**	**0.29%**
A	Unhedged	**0.20%**	**0.31%**
	NAV Hedged	**0.22%**	**0.34%**
P	Unhedged	**0.30%**	**0.41%**
	NAV Hedged	**0.32%**	**0.44%**
Additional Index Information Further details of the Index and its performance can be found at: **https://assets.bbhub.io/professional/sites/27/Fixed-Income-Index-Methodology.pdf**			

* At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or Distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to track the performance of the fixed-rate government and policy bank securities that are traded on the Chinese Interbank Bond Market (CIBM).

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 minimize as far as possible the tracking difference between the Fund's performance and that of the Index.

The Index measures the performance of the CNY denominated fixed-rate treasury bonds issued by the Ministry of Finance of the PRC (the "**PRC Bonds**"), and debt issued by Chinese policy banks (the Chinese Development Bank, the Agricultural Development Bank of China, and the China Export Import Bank, which are assisting the PRC's central government to deploy the public sector funding), that are traded on the CIBM.

The Investment Manager, on behalf of the Fund, will invest using the Stratified Sampling Strategy as further described in the **"Investment Techniques"** 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 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.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Government and government-related bonds. The Fund invests in China bonds acquired on the CIBM through the CIBM Direct Access Programme/Bond Connect;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to futures, forward foreign exchange contracts options and swaps.

This Fund may invest up to 35% of its NAV in bonds issued by the same body when exceptional market conditions apply (for example, market dominance). Market dominance exists where a particular constituent of the Index has a dominant position in the particular market sector in which it operates and as such accounts for a large proportion of the Index.

The Fund is furthermore authorised to invest up to 100% of its net assets in PRC Bonds issued (or guaranteed) by the PRC, provided that (i) such securities are part of at least six different issues and (ii) securities from any one issue do not account for more than 30% of the net assets of the Fund.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities Lending	0%-40%*	70%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

Listing

All Share Classes are listed on the Euro MTF Market.

Investor Profile

The typical investors of the Fund are expected to be institutional and intermediary investors who want to take medium or long term exposure to the performance of the Chinese government bonds and are prepared to accept the risks associated with an investment of this type and the expected medium to high volatility of the Fund.

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:

Concentration Risk: When the Fund focuses its investments in a particular region, the financial, economic, business, and other developments affecting issuers in that region will have a greater effect on the Fund than if it was more diversified. This concentration may also limit the liquidity of the Fund. Investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect a region in which the Fund focuses its investments.

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.

Debt Securities Risk: The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.

Emerging Markets Risk: Risks of investing in emerging markets include, among others, greater political and economic instability, possible trade barriers, less governmental supervision and regulation, greater volatility in currency exchange rates, currency transfer restrictions or difficulties in gaining currency exposure, less developed securities markets, legal systems and financial services industries, differences in auditing and financial reporting standards, and greater dependence on revenue from particular commodities or international aid.

Index Tracking Risk: The Fund's return may not match the return of the Index. 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. The Investment Manager may attempt to replicate 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: Sustainability Risk has not been integrated into the Fund's investment process. 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. Where a Sustainability Risk event occurs, this Fund may be more impacted than an equivalent Fund that integrates Sustainability Risk.

Liquidity Risk: Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price or at all. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquidity of the Fund's holdings may limit the ability of the Fund to obtain cash to meet redemptions on a timely basis.

PRC Investments Risk: In addition to the risks of investing in emerging markets, risks of investing in PRC Investments include, among others, trading suspensions, currency transfer/exposure restrictions, limits on holdings of PRC Investments and use of brokers, untested concepts regarding treatment of beneficial ownership, reliance on Access Programmes which may be discontinued or substantially changed, technology system risks and controls associated with such Access Programmes, custody risks including lack of sufficient segregation of assets from those of the applicant, other intermediaries under the relevant Access Programmes, and Sub-Custodians and tax uncertainty.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

Share Class Risk: There is no segregation of liabilities between Classes of the Fund. While the 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the Bloomberg index disclaimer.

Supplements – Index Equity Funds

1. State Street Canada Index Equity Fund
2. State Street Japan ESG Screened Index Equity Fund
3. State Street Switzerland Index Equity Fund
4. State Street UK Index Equity Fund
5. State Street US ESG Screened Index Equity Fund
6. State Street EMU ESG Screened Index Equity Fund
7. State Street Europe ESG Screened Index Equity Fund
8. State Street Pacific Ex-Japan ESG Screened Index Equity Fund
9. State Street World ESG Screened Index Equity Fund
10. State Street World ESG Index Equity Fund
11. State Street Global Emerging Markets ESG Screened Index Equity Fund

1. State Street Canada Index Equity Fund

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.

Fund Characteristics	
Base Currency	CAD
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
SFDR Fund Classification	Not relevant – the integration of Sustainability Risk is not relevant for this Fund

Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) on the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 2% of the Net Asset Value per Share

Index Information	
Index (ticker)	MSCI Canada Index (GDDUCA)
Index Rebalance Frequency	Quarterly

Valuation Information	
Valuation Pricing Used	Official closing prices
Valuation Point	Following publication of valuation pricing used

Share Class*	**Hedging Type**	**Fees****	
		Investment Management Fee	**Maximum TER**
B	Unhedged	**0%**	**0.10%**
	NAV Hedged	**0%**	**0.10%**
I	Unhedged	**0.20%**	**0.30%**
	NAV Hedged	**0.22%**	**0.32%**
A	Unhedged	**0.30%**	**0.40%**
	NAV Hedged	**0.32%**	**0.42%**
P	Unhedged	**0.60%**	**0.70%**
	NAV Hedged	**0.62%**	**0.72%**

Additional Index Information
Further details of the Index and its performance can be found at: **https://www.msci.com/**

*At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or Distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to track the performance of the Canadian equity market.

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 minimize as far as possible the tracking difference between the Fund's performance and that of the Index.

The Index measures the performance of Canadian equities. Securities are weighted by free float-adjusted market capitalisation.

The 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 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.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Equities and equity-related securities;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to swaps, options, futures and forward foreign exchange contracts.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities lending	0%-30%*	40%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

Listing

All Share Classes are listed on the Euro MTF Market.

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 the Canadian equity market and are prepared to accept the risks associated with an investment of this type.

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:

Concentration Risk: When the Fund focuses its investments in a particular region, the financial, economic, business, and other developments affecting issuers in that region will have a greater effect on the Fund than if it was more diversified. This concentration may also limit the liquidity of the Fund. Investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect a region in which the Fund focuses its investments.

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. 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. The Investment Manager may attempt to replicate 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: Sustainability Risk has not been integrated into the Fund's investment process. 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. Where a Sustainability Risk event occurs, this Fund may be more impacted than an equivalent Fund that integrates Sustainability Risk.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

Share Class Risk: There is no segregation of liabilities between Classes of the Fund. While the 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the MSCI index disclaimer.

2. State Street Japan ESG Screened Index Equity Fund

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.

Fund Characteristics

Base Currency	JPY
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
SFDR Fund Classification	Integrates Sustainability Risk/Article 8

Dealing Information

Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) one (1) Business Day prior to the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 2% of the Net Asset Value per Share

Index Information

Index (ticker)	MSCI Japan ex UNGC and CW Index (NU731089)
Index Rebalance Frequency	Quarterly

Valuation Information

Valuation Pricing Used	Official closing prices
Valuation Point	Following publication of valuation pricing used

Share Class*	Hedging Type	Fees**	
		Investment Management Fee	Maximum TER
B	Unhedged	0%	0.10%
	NAV Hedged	0%	0.10%
I	Unhedged	0.20%	0.30%
	NAV Hedged	0.22%	0.32%
A	Unhedged	0.30%	0.40%
	NAV Hedged	0.32%	0.42%
P	Unhedged	0.60%	0.70%
	NAV Hedged	0.62%	0.72%

Additional Index Information
Further details of the Index and its performance can be found at: https://www.msci.com/

*At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or Distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to track the performance of the Japanese equity market.

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 minimize as far as possible the tracking difference between the Fund's performance and that of the Index.

The Index measures the performance of Japanese equities. Securities are weighted by free float-adjusted market capitalisation. Securities are weighted by free float-adjusted market capitalization after screening out securities based on an assessment of their adherence to ESG criteria i.e. non-compliance with UNGC principles (international norms in relation to the environment, human rights & communities, labour rights & supply chains, customers and governance) and controversial weapons. Please refer to the "**ESG Screening**" sub-section of the "**ESG Investing**" section of the Prospectus for further details.

The 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 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. The Investment Manager integrates Sustainability Risk into its investment decisions as further described in the "**ESG Integration**" sub-section of the "**ESG Investing**" section of the Prospectus.

While this Fund promotes environmental 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 SFDR or the Taxonomy Regulation. 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. For this reason, the "do no significant harm" principle does not apply to any of the investments of this Fund.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Equities and equity-related securities;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to swaps, options, futures and forward foreign exchange contracts.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities lending	0%-30%*	40%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

Listing

All Share Classes are listed on the Euro MTF Market.

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 the Japanese equity market and are prepared to accept the risks associated with an investment of this type.

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:

Concentration Risk: When the Fund focuses its investments in a particular region, the financial, economic, business, and other developments affecting issuers in that region will have a greater effect on the Fund than if it was more diversified. This concentration may also limit the liquidity of the Fund. Investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect a region in which the Fund focuses its investments.

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. 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. The Investment Manager may attempt to replicate 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:** Integrating Sustainability Risk into the Fund's investment process 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.

Screened Indices Risk: There is a risk that the index provider may make errors, such as incorrect assessment of the screen criteria and/or include incorrect/exclude correct constituents, in the screening process or amend or discontinue its screening services. In such circumstances, the Company may change the Index although there is no guarantee that a replacement Index would result in a similar screening process to that intended or would be available at all.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

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 released but not adopted by the European Commission and certain concepts newly 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.

Share Class Risk: There is no segregation of liabilities between Classes of the Fund. While the 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the MSCI index disclaimer.

3. State Street Switzerland Index Equity Fund

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.

Fund Characteristics	
Base Currency	CHF
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
SFDR Fund Classification	Not relevant – the integration of Sustainability Risk is not relevant for this Fund

Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) on the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 2% of the Net Asset Value per Share

Index Information	
Index (ticker)	MSCI Switzerland Index (GDDUSZ)
Index Rebalance Frequency	Quarterly

Valuation Information	
Valuation Pricing Used	Official closing prices
Valuation Point	Following publication of valuation pricing used

Share Class*	**Hedging Type**	**Fees****	
		Investment Management Fee	**Maximum TER**
B	Unhedged	**0%**	**0.10%**
	NAV Hedged	**0%**	**0.10%**
S	Unhedged	**0.12%**	**0.17%**
	NAV Hedged	**-**	**-**
I	Unhedged	**0.20%**	**0.30%**
	NAV Hedged	**0.22%**	**0.32%**
A	Unhedged	**0.30%**	**0.40%**
	NAV Hedged	**0.32%**	**0.42%**
P	Unhedged	**0.60%**	**0.70%**
	NAV Hedged	**0.62%**	**0.72%**

Additional Index Information

Further details of the Index and its performance can be found at: **https://www.msci.com/**

*At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or Distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to track the performance of the Swiss equity market.

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 minimize as far as possible the tracking difference between the Fund's performance and that of the Index.

The Index measures the performance of Swiss equities. Securities are weighted by free float-adjusted market capitalisation.

The 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 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.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Equities and equity-related securities;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to swaps, options, futures and forward foreign exchange contracts.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities lending	0%-30%*	40%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

Listing

All Share Classes are listed on the Euro MTF Market.

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 the Swiss equity market and are prepared to accept the risks associated with an investment of this type.

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:

Concentration Risk: When the Fund focuses its investments in a particular region, the financial, economic, business, and other developments affecting issuers in that region will have a greater effect on the Fund than if it was more diversified. This concentration may also limit the liquidity of the Fund. Investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect a region in which the Fund focuses its investments.

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. 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. The Investment Manager may attempt to replicate 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: Sustainability Risk has not been integrated into the Fund's investment process. 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. Where a Sustainability Risk event occurs, this Fund may be more impacted than an equivalent Fund that integrates Sustainability Risk.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

Share Class Risk: There is no segregation of liabilities between Classes of the Fund. While the Investment 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the MSCI index disclaimer.

4. State Street UK Index Equity Fund

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.

Fund Characteristics	
Base Currency	GBP
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
SFDR Fund Classification	Not relevant – the integration of Sustainability Risk is not relevant for this Fund

Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) on the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 2% of the Net Asset Value per Share

Index Information	
Index (ticker)	MSCI United Kingdom Index (GDDUUK)
Index Rebalance Frequency	Quarterly

Valuation Information	
Valuation Pricing Used	Official closing prices
Valuation Point	Following publication of valuation pricing used

Share Class*	Hedging Type	Fees**	
		Investment Management Fee	Maximum TER
B	Unhedged	0%	0.10%
	NAV Hedged	0%	0.10%
I	Unhedged	0.20%	0.30%
	NAV Hedged	0.22%	0.32%
A	Unhedged	0.30%	0.40%
	NAV Hedged	0.32%	0.42%
P	Unhedged	0.60%	0.70%
	NAV Hedged	0.62%	0.72%

Additional Index Information
Further details of the Index and its performance can be found at: **https://www.msci.com/**

*At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or Distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to track the performance of the UK equity market.

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 minimize as far as possible the tracking difference between the Fund's performance and that of the Index.

The Index measures the performance of UK equities. Securities are weighted by free float-adjusted market capitalisation.

The 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 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.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Equities and equity-related securities;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to swaps, options, futures and forward foreign exchange contracts.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities lending	0%-30%*	40%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

Listing

All Share Classes are listed on the Euro MTF Market.

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 the UK equity market and are prepared to accept the risks associated with an investment of this type.

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:

Concentration Risk: When the Fund focuses its investments in a particular region, the financial, economic, business, and other developments affecting issuers in that region will have a greater effect on the Fund than if it was more diversified. This concentration may also limit the liquidity of the Fund. Investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect a region in which the Fund focuses its investments.

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. 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. The Investment Manager may attempt to replicate 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: Sustainability Risk has not been integrated into the Fund's investment process. 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. Where a Sustainability Risk event occurs, this Fund may be more impacted than an equivalent Fund that integrates Sustainability Risk.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

Share Class Risk: There is no segregation of liabilities between Classes of the Fund. While the Investment 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section “**Shares**” of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the MSCI index disclaimer.

5. State Street US ESG Screened Index Equity Fund

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.

Fund Characteristics	
Base Currency	USD
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
SFDR Fund Classification	Integrates Sustainability Risk/Article 8
Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) on the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 2% of the Net Asset Value per Share
Index Information	
Index ticker	MSCI USA ex UNGC and CW Index (NU731082)
Index Rebalance Frequency	Quarterly
Valuation Information	
Valuation Pricing Used	Official closing prices
Valuation Point	Following publication of valuation pricing used

Share Class*	Hedging Type	Fees**	
		Investment Management Fee	Maximum TER
B	Unhedged	0%	0.05%
	NAV Hedged	0%	0.06%
I	Unhedged	0.20%	0.25%
	NAV Hedged	0.22%	0.28%
A	Unhedged	0.30%	0.40%
	NAV Hedged	0.32%	0.42%
P	Unhedged	0.60%	0.70%
	NAV Hedged	0.62%	0.72%

Additional Index Information
Further details of the Index and its performance can be found at: **https://www.msci.com/**

*At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or Distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to track the performance of the US equity market.

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 minimize as far as possible the tracking difference between the Fund's performance and that of the Index.

The Index measures the performance of US equities. Securities are weighted by free float-adjusted market capitalisation. Securities are weighted by free float-adjusted market capitalization after screening out securities based on an assessment of their adherence to ESG criteria i.e. non-compliance with UNGC principles (international norms in relation to the environment, human rights & communities, labour rights & supply chains, customers and governance) and controversial weapons. Please refer to the "**ESG Screening**" sub-section of the "**ESG Investing**" section of the Prospectus for further details.

The Investment Manager, on behalf of the Fund, will invest using 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 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. The Investment Manager integrates Sustainability Risk into its investment decisions as further described in the "**ESG Integration**" sub-section of the "**ESG Investing**" section of the Prospectus.

While this Fund promotes environmental 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 SFDR or the Taxonomy Regulation. 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. For this reason, the "do no significant harm" principle does not apply to any of the investments of this Fund.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Equities and equity related securities;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to swaps, options, futures and forward foreign exchange contracts.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities lending	0%-30%*	40%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

Listing

All Share Classes are listed on the Euro MTF Market.

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 the US equity market and are prepared to accept the risks associated with an investment of this type.

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:

Concentration Risk: When the Fund focuses its investments in a particular region, the financial, economic, business, and other developments affecting issuers in that region will have a greater effect on the Fund than if it was more diversified. This concentration may also limit the liquidity of the Fund. Investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect a region in which the Fund focuses its investments.

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. 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. The Investment Manager may attempt to replicate 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: Integrating Sustainability Risk into the Fund's investment process 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.

Screened Indices Risk: There is a risk that the index provider may make errors, such as incorrect assessment of the screen criteria and/or include incorrect/exclude correct constituents, in the screening process or amend or discontinue its screening services. In such circumstances, the Company may change the Index although there is no guarantee that a replacement Index would result in a similar screening process to that intended or would be available at all.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

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 released but not adopted by the European Commission and certain concepts newly 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.

Share Class Risk: There is no segregation of liabilities between Classes of the Fund. While the 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the MSCI index disclaimer.

6. State Street EMU ESG Screened Index Equity Fund

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.

Fund Characteristics	
Base Currency	EUR
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
French PEA Eligible	Yes
SFDR Fund Classification	Integrates Sustainability Risk/Article 8
Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) on the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 2% of the Net Asset Value per Share
Index Information	
Index (ticker)	MSCI EMU ex UNGC and CW Index (NE731087)
Index Rebalance Frequency	Quarterly
Valuation Information	
Valuation Pricing Used	Official closing prices
Valuation Point	Following publication of valuation pricing used

Share Class*	**Hedging Type**	**Fees****	
		Investment Management Fee	**Maximum TER**
B	Unhedged	**0%**	**0.06%**
	NAV Hedged	**0%**	**0.07%**
	Portfolio Hedged	**0%**	**0.07%**
I	Unhedged	**0.20%**	**0.26%**
	NAV Hedged	**0.22%**	**0.29%**
	Portfolio Hedged	**0.23%**	**0.30%**
A	Unhedged	**0.30%**	**0.40%**
	NAV Hedged	**0.32%**	**0.42%**
	Portfolio Hedged	**0.33%**	**0.43%**
P	Unhedged	**0.60%**	**0.70%**
	NAV Hedged	**0.62%**	**0.72%**
	Portfolio Hedged	**0.63%**	**0.73%**

Additional Index Information
Further details of the Index and its performance can be found at: **https://www.msci.com/**

*At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or Distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to track the performance of the Eurozone 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 minimize as far as possible the tracking difference between the Fund's performance and that of the Index.

The Index measures the performance of Eurozone equities. Securities are weighted by free float-adjusted market capitalisation. Securities are weighted by free float-adjusted market capitalization after screening out securities based on an assessment of their adherence to ESG criteria i.e. non-compliance with UNGC principles (international norms in relation to the environment, human rights & communities, labour rights & supply chains, customers and governance) and controversial weapons. Please refer to the "**ESG Screening**" sub-section of the "**ESG Investing**" section of the Prospectus for further details.

The 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 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. The Investment Manager integrates Sustainability Risk into its investment decisions as further described in the "**ESG Integration**" sub-section of the "**ESG Investing**" section of the Prospectus.

While this Fund promotes environmental 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 SFDR or the Taxonomy Regulation. 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. For this reason, the "do no significant harm" principle does not apply to any of the investments of this Fund.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Equities and equity related securities;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to swaps, options, futures and forward foreign exchange contracts.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities lending	0%-30%*	40%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

Listing

All Share Classes are listed on the Euro MTF Market.

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 Eurozone equity markets and are prepared to accept the risks associated with an investment of this type.

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:

Concentration Risk: When the Fund focuses its investments in a particular region, the financial, economic, business, and other developments affecting issuers in that region will have a greater effect on the Fund than if it was more diversified. This concentration may also limit the liquidity of the Fund. Investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect a region in which the Fund focuses its investments.

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 or share classes 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. 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. The Investment Manager may attempt to replicate 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: Integrating Sustainability Risk into the Fund's investment process 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.

Screened Indices Risk: There is a risk that the index provider may make errors, such as incorrect assessment of the screen criteria and/or include incorrect/exclude correct constituents, in the screening process or amend or discontinue its screening services. In such circumstances, the Company may change the Index although there is no guarantee that a replacement Index would result in a similar screening process to that intended or would be available at all.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

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 released but not adopted by the European Commission and certain concepts newly 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.

Share Class Risk: There is no segregation of liabilities between Classes of the Fund. While the 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the MSCI index disclaimer.

7. State Street Europe ESG Screened Index Equity Fund

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.

Fund Characteristics	
Base Currency	EUR
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
SFDR Fund Classification	Integrates Sustainability Risk/Article 8
Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) on the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 2% of the Net Asset Value per Share
Index Information	
Index (ticker)	MSCI Europe ex UNGC and CW Index (NE731085)
Index Rebalance Frequency	Quarterly
Valuation Information	
Valuation Pricing Used	Official closing prices
Valuation Point	Following publication of valuation pricing used

Share Class*	**Hedging Type**	**Fees****	
		Investment Management Fee	**Maximum TER**
B	Unhedged	**0%**	**0.05%**
	NAV Hedged	**0%**	**0.06%**
	Portfolio Hedged	**0%**	**0.06%**
I	Unhedged	**0.20%**	**0.25%**
	NAV Hedged	**0.22%**	**0.28%**
	Portfolio Hedged	**0.23%**	**0.29%**
A	Unhedged	**0.30%**	**0.40%**
	NAV Hedged	**0.32%**	**0.42%**
	Portfolio Hedged	**0.33%**	**0.43%**
P	Unhedged	**0.60%**	**0.70%**
	NAV Hedged	**0.62%**	**0.72%**
	Portfolio Hedged	**0.63%**	**0.73%**

Additional Index Information
Further details of the Index and its performance can be found at: **https://www.msci.com/**

*At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to track the performance of the European 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 minimize as far as possible the tracking difference between the Fund's performance and that of the Index.

The Index measures the performance of European equities. Securities are weighted by market capitalisation. Securities are weighted by market capitalization after screening out securities based on an assessment of their adherence to ESG criteria i.e. non-compliance with UNGC principles (international norms in relation to the environment, human rights & communities, labour rights & supply chains, customers and governance) and controversial weapons. Please refer to the "**ESG Screening**" sub-section of the "**ESG Investing**" section of the Prospectus for further details.

The 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 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. The Investment Manager integrates Sustainability Risk into its investment decisions as further described in the "**ESG Integration**" sub-section of the "**ESG Investing**" section of the Prospectus.

While this Fund promotes environmental 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 SFDR or the Taxonomy Regulation. 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. For this reason, the "do no significant harm" principle does not apply to any of the investments of this Fund.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Equities and equity related securities;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to swaps, options, futures and forward foreign exchange contracts.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities lending	0%-30%*	40%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

Listing

All Share Classes are listed on the Euro MTF Market.

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 European equity markets and are prepared to accept the risks associated with an investment of this type.

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:

Concentration Risk: When the Fund focuses its investments in a particular region, the financial, economic, business, and other developments affecting issuers in that region will have a greater effect on the Fund than if it was more diversified. This concentration may also limit the liquidity of the Fund. Investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect a region in which the Fund focuses its investments.

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 or share classes 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. 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. The Investment Manager may attempt to replicate 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: Integrating Sustainability Risk into the Fund's investment process 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.

Screened Indices Risk: There is a risk that the index provider may make errors, such as incorrect assessment of the screen criteria and/or include incorrect/exclude correct constituents, in the screening process or amend or discontinue its screening services. In such circumstances, the Company may change the Index although there is no guarantee that a replacement Index would result in a similar screening process to that intended or would be available at all.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

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 released but not adopted by the European Commission and certain concepts newly 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.

Share Class Risk: There is no segregation of liabilities between Classes of the Fund. While the 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the MSCI index disclaimer.

8. State Street Pacific Ex-Japan ESG Screened Index Equity Fund

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.

Fund Characteristics	
Base Currency	USD
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
SFDR Fund Classification	Integrates Sustainability Risk/Article 8
Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) one (1) Business Day prior to the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 2% of the Net Asset Value per Share
Index Information	
Index (ticker)	MSCI Pacific ex Japan ex UNGC and CW Index (NU731091)
Index Rebalance Frequency	Quarterly
Valuation Information	
Valuation Pricing Used	Official closing prices
Valuation Point	Following publication of valuation pricing used

Share Class*	**Hedging Type**	**Fees****	
		Investment Management Fee	**Maximum TER**
B	Unhedged	**0%**	**0.10%**
	NAV Hedged	**0%**	**0.10%**
	Portfolio Hedged	**0%**	**0.10%**
I	Unhedged	**0.20%**	**0.30%**
	NAV Hedged	**0.22%**	**0.32%**
	Portfolio Hedged	**0.23%**	**0.33%**
A	Unhedged	**0.30%**	**0.40%**
	NAV Hedged	**0.32%**	**0.42%**
	Portfolio Hedged	**0.33%**	**0.43%**
P	Unhedged	**0.60%**	**0.70%**
	NAV Hedged	**0.62%**	**0.72%**
	Portfolio Hedged	**0.63%**	**0.73%**

Additional Index Information
Further details of the Index and its performance can be found at: **https://www.msci.com/**

*At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to track the performance of the Pacific ex-Japan 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 minimize as far as possible the tracking difference between the Fund's performance and that of the Index.

The Index measures the performance of equities from Pacific ex Japan. Securities are weighted by market capitalisation. Securities are weighted by market capitalization after screening out securities based on an assessment of their adherence to ESG criteria i.e. non-compliance with UNGC principles (international norms in relation to the environment, human rights & communities, labour rights & supply chains, customers and governance) and controversial weapons. Please refer to the "**ESG Screening**" sub-section of the "**ESG Investing**" section of the Prospectus for further details.

The 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 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. The Investment Manager integrates Sustainability Risk into its investment decisions as further described in the "**ESG Integration**" sub-section of the "**ESG Investing**" section of the Prospectus.

While this Fund promotes environmental 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 SFDR or the Taxonomy Regulation. 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. For this reason, the "do no significant harm" principle does not apply to any of the investments of this Fund.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Equities and equity-related securities;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to swaps, options, futures and forward foreign exchange contracts.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities lending	0%-30%*	40%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

Listing

All Share Classes are listed on the Euro MTF Market.

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 the Pacific ex-Japan equity market and are prepared to accept the risks associated with an investment of this type.

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 or share classes 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. 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. The Investment Manager may attempt to replicate 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: Integrating Sustainability Risk into the Fund's investment process 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.

Screened Indices Risk: There is a risk that the index provider may make errors, such as incorrect assessment of the screen criteria and/or include incorrect/exclude correct constituents, in the screening process or amend or discontinue its screening services. In such circumstances, the Company may change the Index although there is no guarantee that a replacement Index would result in a similar screening process to that intended or would be available at all.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

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 released but not adopted by the European Commission and certain concepts newly 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.

Share Class Risk: There is no segregation of liabilities between Classes of the Fund. While the 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the MSCI index disclaimer.

9. State Street World ESG Screened Index Equity Fund

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.

Fund Characteristics	
Base Currency	USD
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
SFDR Fund Classification	Integrates Sustainability Risk/Article 8
Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) one (1) Business Day prior to the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 2% of the Net Asset Value per Share
Index Information	
Index (ticker)	MSCI World ex UNGC and CW Index (NU731077)
Index Rebalance Frequency	Quarterly
Valuation Information	
Valuation Pricing Used	Official closing prices
Valuation Point	Following publication of valuation pricing used

Share Class*	**Hedging Type**	**Fees****	
		Investment Management Fee	**Maximum TER**
B	Unhedged	**0%**	**0.035%**
	NAV Hedged	**0%**	**0.045%**
	Portfolio Hedged	**0%**	**0.045%**
S	Unhedged	**0.065%**	**0.10%**
	NAV Hedged	**0.085%**	**0.13%**
	Portfolio Hedged	**0.095%**	**0.14%**
I	Unhedged	**0.20%**	**0.235%**
	NAV Hedged	**0.22%**	**0.265%**
	Portfolio Hedged	**0.23%**	**0.275%**
A	Unhedged	**0.30%**	**0.40%**
	NAV Hedged	**0.32%**	**0.42%**
	Portfolio Hedged	**0.33%**	**0.43%**
P	Unhedged	**0.60%**	**0.70%**
	NAV Hedged	**0.62%**	**0.72%**
	Portfolio Hedged	**0.63%**	**0.73%**

Additional Index Information

Further details of the Index and its performance can be found at: **https://www.msci.com/**

*At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available accumulating or distributing income.

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

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 minimize as far as possible the tracking difference between the Fund's performance and that of the Index.

The Index measures the performance of global developed market equities. Securities are weighted by market capitalisation. Securities are weighted by market capitalization after screening out securities based on an assessment of their adherence to ESG criteria i.e. non-compliance with UNGC principles (international norms in relation to the environment, human rights & communities, labour rights & supply chains, customers and governance) and controversial weapons. Please refer to the "**ESG Screening**" sub-section of the "**ESG Investing**" section of the Prospectus for further details.

The 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 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. The Investment Manager integrates Sustainability Risk into its investment decisions as further described in the "**ESG Integration**" sub-section of the "**ESG Investing**" section of the Prospectus.

While this Fund promotes environmental 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 SFDR or the Taxonomy Regulation. 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. For this reason, the "do no significant harm" principle does not apply to any of the investments of this Fund.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Equities and equity-related securities;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to swaps, options, futures and forward foreign exchange contracts.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities lending	0%-30%*	40%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

Listing

All Share Classes are listed on the Euro MTF Market.

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.

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 or share classes 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. 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. The Investment Manager may attempt to replicate 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: Integrating Sustainability Risk into the Fund's investment process 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.

Screened Indices Risk: There is a risk that the index provider may make errors, such as incorrect assessment of the screen criteria and/or include incorrect/exclude correct constituents, in the screening process or amend or discontinue its screening services. In such circumstances, the Company may change the Index although there is no guarantee that a replacement Index would result in a similar screening process to that intended or would be available at all.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

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 released but not adopted by the European Commission and certain concepts newly 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.

Share Class Risk: There is no segregation of liabilities between Classes of the Fund. While the 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the MSCI index disclaimer

10. State Street World ESG Index Equity Fund

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.

Fund Characteristics	
Base Currency	USD
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
SFDR Fund Classification	Integrates Sustainability Risk/Article 8
Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) one (1) Business Day prior to the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 2% of the Net Asset Value per Share
Index Information	
Index (ticker)	MSCI World ESG Universal Index (M2WOESU)
Index Rebalance Frequency	Quarterly
Valuation Information	
Valuation Pricing Used	Official closing prices
Valuation Point	Following publication of valuation pricing used

Share Class*	**Hedging Type**	**Fees****	
		Investment Management Fee	**Maximum TER**
B	Unhedged	**0%**	**0.065%**
	NAV Hedged	**0%**	**0.075%**
	Portfolio Hedged	**0%**	**0.075%**
I	Unhedged	**0.20%**	**0.265%**
	NAV Hedged	**0.22%**	**0.295%**
	Portfolio Hedged	**0.23%**	**0.305%**
A	Unhedged	**0.30%**	**0.43%**
	NAV Hedged	**0.32%**	**0.45%**
	Portfolio Hedged	**0.33%**	**0.46%**
P	Unhedged	**0.60%**	**0.73%**
	NAV Hedged	**0.62%**	**0.75%**
	Portfolio Hedged	**0.63%**	**0.76%**

Additional Index Information
Further details of the Index and its performance can be found at: **https://www.msci.com/**

*At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or distributing income.

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

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 screening out securities based on an assessment of their adherence to international norms in relation to environmental protection, human rights, labour standards, anti-corruption and controversial weapons. The Investment Manager seeks to minimize as far as possible the tracking difference between the Fund's performance and that of the Index.

The Index measures the performance of global developed equity market securities, reweighting from free-float market cap weights using certain Environmental, Social and Governance (ESG) metrics to tilt the index towards securities demonstrating both a robust ESG profile and a positive trend in improving that ESG profile and integrates Sustainability Risk. Please refer to the "**ESG Screening**" and "**ESG Best in Class Investing**" sub-sections of the "**ESG Investing**" section of the Prospectus for further details.

The 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 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. The Investment Manager integrates Sustainability Risk into its investment decisions as further described in the "**ESG Integration**", "**ESG Screening**" and "**Best in Class**" sub-sections of the "**ESG Investing**" section of the Prospectus.

While this Fund promotes environmental 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 SFDR or the Taxonomy Regulation. 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. For this reason, the "do no significant harm" principle does not apply to any of the investments of this Fund.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Equities and equity-related securities;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to swaps, options, futures and forward foreign exchange contracts.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities lending	0%-30%*	40%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

Listing

All Share Classes are listed on the Euro MTF Market.

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.

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 or share classes 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. 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. The Investment Manager may attempt to replicate 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: Integrating Sustainability Risk into the Fund's investment process 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 screen provider may make errors, such as incorrect assessment of the screen criteria and/or include incorrect/exclude correct constituents in the screening process or discontinue its screening services. In such circumstances, the Company may change the screen provider although there is no guarantee that a replacement screen provided would result in a similar screening process to that intended or would be available at all.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

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 released but not adopted by the European Commission and certain concepts newly 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.

Share Class Risk: There is no segregation of liabilities between Classes of the Fund. While the 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the MSCI index disclaimer.

11. State Street Global Emerging Markets ESG Screened Index Equity Fund

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.

Fund Characteristics	
Base Currency	USD
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
SFDR Fund Classification	Integrates Sustainability Risk/Article 8
Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) one (1) Business Day prior to the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 2% of the Net Asset Value per Share
Index Information	
Index (ticker)	MSCI Emerging Markets ex UNGC and CW Index (NU31080)
Index Rebalance Frequency	Quarterly
Valuation Information	
Valuation Pricing Used	Official closing prices
Valuation Point	Following publication of valuation pricing used

Share Class*	Hedging Type	Fees**	
		Investment Management Fee	Maximum TER
B	Unhedged	0%	0.10%
	NAV Hedged-NAV	0%	0.11%
	Portfolio Hedged	0%	0.11%
S	Unhedged	0.08%	0.18%
I	Unhedged	0.30%	0.40%
	NAV Hedged	0.32%	0.43%
	Portfolio Hedged	0.33%	0.44%
A	Unhedged	0.40%	0.55%
	NAV Hedged	0.42%	0.58%
	Portfolio Hedged	0.43%	0.59%
P	Unhedged	1.20%	1.35%
	NAV Hedged	1.22%	1.38%
	Portfolio Hedged	1.23%	1.39%

Additional Index Information
Further details of the Index and its performance can be found at: **https://www.msci.com/**

*At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to track the performance of global emerging market equities.

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 minimize as far as possible the tracking difference between the Fund's performance and that of the Index.

The Index measures the performance of global emerging market equities. Securities are weighted by market capitalisation. Securities are weighted by market capitalization after screening out securities based on an assessment of their adherence to ESG criteria i.e. non-compliance with UNGC principles (international norms in relation to the environment, human rights & communities, labour rights & supply chains, customers and governance) and controversial weapons. Please refer to the "**ESG Screening**" sub-section of the "**ESG Investing**" section of the Prospectus for further details.

The 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 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. The Investment Manager integrates Sustainability Risk into its investment decisions as further described in the "**ESG Integration**" sub-section of the "**ESG Investing**" section of the Prospectus.

While this Fund promotes environmental 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 SFDR or the Taxonomy Regulation. 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. For this reason, the "do no significant harm" principle does not apply to any of the investments of this Fund.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Equities and equity-related securities. The Fund may invest in China A Shares both via Stock Connect and RQFII regime;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to swaps, options, futures and forward foreign exchange contracts.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities lending	0%-30%*	40%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

Listing

All Share Classes are listed on the Euro MTF Market.

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 emerging market equities and are prepared to accept the risks associated with an investment of this type.

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 or share classes are denominated appreciates.

Emerging Markets Risk: Risks of investing in emerging markets include, among others, greater political and economic instability, possible trade barriers, less governmental supervision and regulation, greater volatility in currency exchange rates, currency transfer restrictions or difficulties in gaining currency exposure, less developed securities markets, legal systems and financial services industries, differences in auditing and financial reporting standards, and greater dependence on revenue from particular commodities or international aid.

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. 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. The Investment Manager may attempt to replicate 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: Integrating Sustainability Risk into the Fund's investment process 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.

PRC Investments Risk: In addition to the risks of investing in emerging markets, risks of investing in PRC Investments include, among others, trading suspensions, currency transfer/exposure restrictions, limits on holdings of PRC Investments and use of brokers, untested concepts regarding treatment of beneficial ownership, reliance on Access Programmes which may be discontinued or substantially changed, custody risks including lack of sufficient segregation of assets from those of the RQFII licence holder and Sub-Custodian and tax uncertainty.

Screened Indices Risk: There is a risk that the index provider may make errors, such as incorrect assessment of the screen criteria and/or include incorrect/exclude correct constituents, in the screening process or amend or discontinue its screening services. In such circumstances, the Company may change the Index although there is no guarantee that a replacement Index would result in a similar screening process to that intended or would be available at all.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

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 released but not adopted by the European Commission and certain concepts newly 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.

Share Class Risk: There is no segregation of liabilities between Classes of the Fund. While the 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the MSCI index disclaimer.

Supplements – Flexible Asset Allocation Fund

1. State Street Flexible Asset Allocation Plus Fund

1. State Street Flexible Asset Allocation Plus Fund

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.

Fund Characteristics	
Base Currency	EUR
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
SFDR Fund Classification	Integrates Sustainability Risk/neither Article 8 nor Article 9

Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) one (1) Business Day prior to the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 2% of the Net Asset Value per Share

Valuation Information	
Valuation Pricing Used	Official closing prices
Valuation Point	Following publication of valuation pricing used

Share Class*	Hedging Type	Fees**	
		Investment Management Fee	**Maximum TER**
B	Unhedged	0%	0.10%
	NAV Hedged	**0%**	**0.10%**
	Portfolio Hedged	0%	0.10%
I	Unhedged	**0.55%**	**0.65%**
	NAV Hedged	0.57%	0.67%
	Portfolio Hedged	**0.58%**	**0.68%**
A	Unhedged	0.85%	0.99%
	NAV Hedged	**0.87%**	**1.01%**
	Portfolio Hedged	0.88%	1.02%
P	Unhedged	**1.10%**	**1.24%**
	NAV Hedged	1.12%	1.26%
	Portfolio Hedged	**1.13%**	**1.27%**

*At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to generate capital growth over the medium to long term through exposure to a broad range of asset classes.

Investment Policy: The investment policy of the Fund is to provide an investment return in excess of the performance of the one month EURIBOR rate.

The Investment Manager, on behalf of the Fund, will invest actively using the Flexible Asset Allocation Strategy as further described in the **"Investment Strategies"** section of the Prospectus, integrates Sustainability Risk into its investment decisions and may consider certain Environmental, Social and Governance (ESG) criteria when determining the asset allocation. These ESG criteria are further described in the "**ESG Investing**" section of the Prospectus. The Fund may gain exposure to commodities through the investment in index futures contracts on commodities.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Equities and equity-related securities;
- Bonds;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to swaps, options, futures and forward foreign exchange contracts.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities lending	0%-30%*	40%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

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 a broad range of asset classes and are prepared to accept the risks associated with an investment of this type.

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 or share classes are denominated appreciates.

Debt Securities Risk: The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.

Derivatives Risk: The Fund's use of derivative instruments involves risks different from, and possibly greater than, the risks associated with investing directly in securities. Derivative transactions typically involve leverage and may have significant volatility. It is possible that the derivative transaction will have a different or less favourable effect than the Investment Manager anticipated and that a derivative transaction will result in a loss greater than the principal amount invested.

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.

ESG Investing Risk: The Investment Manager's incorporation of ESG considerations in its methodology may cause the Fund to make different investments than funds that do not incorporate such considerations in their strategy or investment processes. Under certain economic conditions, this could cause the Fund's investment performance to be worse than funds that do not incorporate such considerations. The Investment Manager's incorporation of ESG considerations may affect the Fund's exposure to certain sectors and/or types of investments, and may adversely impact the Fund's performance depending on whether such sectors or investments are in or out of favor in the market. In constructing the Fund's portfolio, the Investment Manager is dependent upon information and data that may be incomplete, inaccurate or unavailable, which could cause the Investment Manager to incorrectly assess a company's ESG performance**.**

Integrating Sustainability Risk: Integrating Sustainability Risk into the Fund's investment process 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.

Liquidity Risk: Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price or at all. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquidity of the Fund's holdings may limit the ability of the Fund to obtain cash to meet redemptions on a timely basis.

Modelling Risk: The Investment Manager uses quantitative models in an effort to enhance returns and manage risk. Any imperfections, errors or limitations in these models or in their programming could limit any benefit to the Fund from the use of the models, or could result in incorrect outputs or in investment outcomes different from or opposite to those expected or desired by the Investment Manager. Such imperfections, errors or limitations might never be detected, or might be detected only after a Fund has sustained a loss (or reduced performance). Further, there can be no assurance that the models will behave as expected in all market conditions.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

Share Class Risk: There is no segregation of liabilities between Classes of the Fund. While the 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Supplements – Fundamental Equity Funds

1. State Street Europe Value Spotlight Fund
2. State Street Eurozone Value Spotlight Fund
3. State Street US Value Spotlight Fund
4. State Street Asia Pacific Value Spotlight Fund
5. State Street Global Value Spotlight Fund
6. State Street Global Opportunities Equity Fund
7. State Street Emerging Markets Opportunities Equity Fund
8. State Street US Opportunities Equity Fund
9. State Street China Opportunities Equity Fund

1. State Street Europe Value Spotlight Fund

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.

Fund Characteristics	
Base Currency	EUR
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
SFDR Fund Classification	Integrates Sustainability Risk/ neither Article 8 nor Article 9
Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) on the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 3% of the Net Asset Value per Share
Index Information	
Index (ticker)	MSCI Europe Index (GDDUE15)
Index Rebalance Frequency	Quarterly
Valuation Information	
Valuation Pricing Used	Official closing prices
Valuation Point	Following publication of valuation pricing used

Share Class*	Hedging Type	Fees**	
		Investment Management Fee	Maximum TER
B	Unhedged	0%	0.10%
	NAV Hedged	0%	0.10%
	Portfolio Hedged	0%	0.10%
I	Unhedged	0.75%	0.85%
	NAV Hedged	0.77%	0.87%
	Portfolio Hedged	0.78%	0.88%
A	Unhedged	0.85%	0.99%
	NAV Hedged	0.87%	1.01%
	Portfolio Hedged	0.88%	1.02%
P	Unhedged	1.50%	1.64%
	NAV Hedged	1.52%	1.66%
	Portfolio Hedged	1.53%	1.67%

Additional Index Information
Further details of the Index and its performance can be found at: **https://www.msci.com/**

*At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to generate capital growth over long term through investment in European equity securities.

Investment Policy: The Investment Manager and/or Sub-Investment Manager, on behalf of the Fund, will invest actively using the Fundamental Value Equity Strategy as further described in the **"Investment Strategies"** section of the Prospectus, to build a concentrated portfolio of 30-40 securities.

The Investment Manager integrates Sustainability Risk into its investment decisions as further described in the "**ESG Integration**" sub-section of the "**ESG Investing**" section of the Prospectus.

The performance of the Fund will be measured against the Index.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Equities and equity-related securities;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to swaps, options, futures and forward foreign exchange contracts.

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 2010 Law.

Securities Financing Transactions

The Fund currently does not engage in the Securities Lending Programme, though it is entitled to do so. The Fund's exposure to securities lending is as set out below (as a percentage of Net Asset Value).

	Expected	Maximum
Securities lending	0%-10%*	40%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

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 a concentrated portfolio of European equities and are prepared to accept the risks associated with an investment of this type.

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:

Concentration Risk: When the Fund focuses its investments in a small number of stocks, the financial, economic, business, and other developments affecting that small number of stocks will have a greater effect on the Fund than if it was more diversified. This concentration may also limit the liquidity of the Fund. Investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect the stocks in which the Fund focuses its investments.

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 or share classes 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.

Integrating Sustainability Risk: Integrating Sustainability Risk into the Fund's investment process 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.

Management Risk: The Investment Manager's and/or Sub-Investment Manager's judgment about the implementation of the investment strategy or a hedging strategy may prove to be incorrect, and may cause the Fund to incur losses. There can be no assurance that the Investment Manager and/or Sub-Investment Manager's investment techniques and decisions will produce the desired results.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The

Fund could also lose money if the value of collateral held against the loaned securities falls.

Share 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the MSCI index disclaimer.

2. State Street Eurozone Value Spotlight Fund

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.

Fund Characteristics	
Base Currency	EUR
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
French PEA Eligible	Yes
SFDR Fund Classification	Integrates Sustainability Risk / neither Article 8 nor Article 9
Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) on the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 3% of the Net Asset Value per Share
Index Information	
Index (ticker)	MSCI EMU Index (M2EM)
Index Rebalance Frequency	Quarterly
Valuation Information	
Valuation Pricing Used	Official closing prices
Valuation Point	Following publication of valuation pricing used

Share Class*	**Hedging Type**	**Fees****	
		Investment Management Fee	**Maximum TER**
B	Unhedged	**0%**	**0.10%**
	NAV Hedged	**0%**	**0.10%**
	Portfolio Hedged	**0%**	**0.10%**
I	Unhedged	**0.75%**	**0.85%**
	NAV Hedged	**0.77%**	**0.87%**
	Portfolio Hedged	**0.78%**	**0.88%**
A	Unhedged	**0.85%**	**0.99%**
	NAV Hedged	**0.87%**	**1.01%**
	Portfolio Hedged	**0.88%**	**1.02%**
P	Unhedged	**1.50%**	**1.64%**
	NAV Hedged	**1.52%**	**1.66%**
	Portfolio Hedged	**1.53%**	**1.67%**

Additional Index Information
Further details of the Index and its performance can be found at: **https://www.msci.com/**

*At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to generate capital growth over long term through investment in Eurozone equity securities.

Investment Policy: The Investment Manager and/or Sub-Investment Manager, on behalf of the Fund, will invest actively using the Fundamental Value Equity Strategy as further described in the **"Investment Strategies"** section of the Prospectus, to build a concentrated portfolio of 30-40 securities.

The Investment Manager integrates Sustainability Risk into its investment decisions as further described in the "**ESG Integration**" sub-section of the "**ESG Investing**" section of the Prospectus.

The performance of the Fund will be measured against the Index.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Equities and equity-related securities;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to swaps, options, futures and forward foreign exchange contracts.

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 2010 Law.

Securities Financing Transactions

The Fund currently does not engage in the Securities Lending Programme, though it is entitled to do so. The Fund's exposure to securities lending is as set out below (as a percentage of Net Asset Value).

	Expected	Maximum
Securities lending	0%-10%*	40%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

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 a concentrated portfolio of Eurozone equities and are prepared to accept the risks associated with an investment of this type.

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:

Concentration Risk: When the Fund focuses its investments in a small number of stocks, the financial, economic, business, and other developments affecting that small number of stocks will have a greater effect on the Fund than if it was more diversified. This concentration may also limit the liquidity of the Fund. Investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect the stocks in which the Fund focuses its investments.

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 or share classes 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.

Integrating Sustainability Risk: Integrating Sustainability Risk into the Fund's investment process 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.

Management Risk: The Investment Manager's and/or Sub-Investment Manager's judgment about the implementation of the investment strategy or a hedging strategy may prove to be incorrect, and may cause the Fund to incur losses. There can be no assurance that the Investment Manager and/or Sub-Investment Manager's investment techniques and decisions will produce the desired results.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The

Fund could also lose money if the value of collateral held against the loaned securities falls.

Share 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the MSCI index disclaimer.

3. State Street US Value Spotlight Fund

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.

Fund Characteristics	
Base Currency	USD
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
SFDR Fund Classification	Integrates Sustainability Risk / neither Article 8 nor Article 9
Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) on the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 3% of the Net Asset Value per Share
Index Information	
Index (ticker)	S&P 500 Index (SPXT)
Index Rebalance Frequency	Quarterly
Valuation Information	
Valuation Pricing Used	Official closing prices
Valuation Point	Following publication of valuation pricing used

Share Class*	Hedging Type	Fees**	
		Investment Management Fee	Maximum TER
B	Unhedged	0%	0.10%
	NAV Hedged	0%	0.10%
	Portfolio Hedged	0%	0.10%
I	Unhedged	0.75%	0.85%
	NAV Hedged	0.77%	0.87%
	Portfolio Hedged	0.78%	0.88%
A	Unhedged	0.85%	0.99%
	NAV Hedged	0.87%	1.01%
	Portfolio Hedged	0.88%	1.02%
P	Unhedged	1.50%	1.64%
	NAV Hedged	1.52%	1.66%
	Portfolio Hedged	1.53%	1.67%
Additional Index Information Further details of the Index and its performance can be found at: http://www.spindices.com/indices/equity/sp-500			

*At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to generate capital growth over long term through investment in North American equity securities.

Investment Policy: The Investment Manager and/or Sub-Investment Manager, on behalf of the Fund, will invest actively using the Fundamental Value Equity Strategy as further described in the **"Investment Strategies"** section of the Prospectus, to build a concentrated portfolio of 30-40 securities.

The Investment Manager integrates Sustainability Risk into its investment decisions as further described in the "**ESG Integration**" sub-section of the "**ESG Investing**" section of the Prospectus.

The performance of the Fund will be measured against the Index.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Equities and equity-related securities;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to swaps, options, futures and forward foreign exchange contracts.

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 2010 Law.

Securities Financing Transactions

The Fund currently does not engage in the Securities Lending Programme, though it is entitled to do so. The Fund's exposure to securities lending is as set out below (as a percentage of Net Asset Value).

	Expected	Maximum
Securities lending	0%-10%*	40%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

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 a concentrated portfolio of North American equities and are prepared to accept the risks associated with an investment of this type.

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:

Concentration Risk: When the Fund focuses its investments in a small number of stocks, the financial, economic, business, and other developments affecting that small number of stocks will have a greater effect on the Fund than if it was more diversified. This concentration may also limit the liquidity of the Fund. Investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect the stocks in which the Fund focuses its investments.

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.

Integrating Sustainability Risk: Integrating Sustainability Risk into the Fund's investment process 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.

Management Risk: The Investment Manager's and/or Sub-Investment Manager's judgment about the implementation of the investment strategy or a hedging strategy may prove to be incorrect, and may cause the Fund to incur losses. There can be no assurance that the Investment Manager and/or Sub-Investment Manager's investment techniques and decisions will produce the desired results.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The

Fund could also lose money if the value of collateral held against the loaned securities falls.

Share 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the S&P index disclaimer.

4. State Street Asia Pacific Value Spotlight Fund

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.

Fund Characteristics	
Base Currency	USD
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
SFDR Fund Classification	Integrates Sustainability Risk / neither Article 8 nor Article 9
Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) one (1) Business Day prior to the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 3% of the Net Asset Value per Share
Index Information	
Index (ticker)	MSCI All Country Asia Pacific Index (GDUEACAP)
Index Rebalance Frequency	Quarterly
Valuation Information	
Valuation Pricing Used	Official closing prices
Valuation Point	Following publication of valuation pricing used

Share Class*	**Hedging Type**	**Fees****	
		Investment Management Fee	**Maximum TER**
B	Unhedged	**0%**	**0.10%**
	NAV Hedged	**0%**	**0.10%**
	Portfolio Hedged	**0%**	**0.10%**
I	Unhedged	**0.75%**	**0.85%**
	NAV Hedged	**0.77%**	**0.87%**
	Portfolio Hedged	**0.78%**	**0.88%**
A	Unhedged	**0.85%**	**0.99%**
	NAV Hedged	**0.87%**	**1.01%**
	Portfolio Hedged	**0.88%**	**1.02%**
P	Unhedged	**1.50%**	**1.64%**
	NAV Hedged	**1.52%**	**1.66%**
	Portfolio Hedged	**1.53%**	**1.67%**

Additional Index Information
Further details of the Index and its performance can be found at: **https://www.msci.com/**

*At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to generate capital growth over long term through investment in Asia Pacific equity securities.

Investment Policy: The Investment Manager and/or Sub-Investment Manager, on behalf of the Fund, will invest actively using the Fundamental Value Equity Strategy as further described in the **"Investment Strategies"** section of the Prospectus to build a concentrated portfolio of 30-40 securities.

The Investment Manager integrates Sustainability Risk into its investment decisions as further described in the "**ESG Integration**" sub-section of the "**ESG Investing**" section of the Prospectus.

The performance of the Fund will be measured against the Index.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Equities and equity-related securities. The Fund may invest in China A Shares both via Stock Connect and RQFII regime;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to swaps, options, futures and forward foreign exchange contracts.

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 2010 Law.

Securities Financing Transactions

The Fund currently does not engage in the Securities Lending Programme, though it is entitled to do so. The Fund's exposure to securities lending is as set out below (as a percentage of Net Asset Value).

	Expected	Maximum
Securities lending	0%-10%*	40%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

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 a concentrated portfolio of Asia Pacific equities and are prepared to accept the risks associated with an investment of this type.

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:

Concentration Risk: When the Fund focuses its investments in a small number of stocks, the financial, economic, business, and other developments affecting that small number of stocks will have a greater effect on the Fund than if it was more diversified. This concentration may also limit the liquidity of the Fund. Investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect the stocks in which the Fund focuses its investments.

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 or share classes are denominated appreciates.

Emerging Markets Risk: Risks of investing in emerging markets include, among others, greater political and economic instability, possible trade barriers, less governmental supervision and regulation, greater volatility in currency exchange rates, currency transfer restrictions or difficulties in gaining currency exposure, less developed securities markets, legal systems and financial services industries, differences in auditing and financial reporting standards, and greater dependence on revenue from particular commodities or international aid.

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.

Integrating Sustainability Risk: Integrating Sustainability Risk into the Fund's investment process 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.

Management Risk: The Investment Manager's and/or Sub-Investment Manager's judgment about the implementation of the investment strategy or a hedging strategy may prove to be incorrect, and may cause the Fund to incur losses. There can be no assurance that the Investment Manager and/or Sub-Investment Manager's investment techniques and decisions will produce the desired results.

PRC Investments Risk: In addition to the risks of investing in emerging markets, risks of investing in PRC Investments include, among others, trading suspensions, currency transfer/exposure restrictions, limits on holdings of PRC Investments and use of brokers, untested concepts regarding treatment of beneficial ownership, reliance on Access Programmes which may be discontinued or substantially changed, custody risks including lack of sufficient segregation of assets from those of the RQFII licence holder and Sub-Custodian and tax uncertainty. As the Fund may have material exposure to emerging markets and PRC Investments, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

Share 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the MSCI index disclaimer.

5. State Street Global Value Spotlight Fund

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.

Fund Characteristics	
Base Currency	EUR
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
SFDR Fund Classification	Integrates Sustainability Risk / neither Article 8 nor Article 9

Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) one (1) Business Day prior to the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 3% of the Net Asset Value per Share

Index Information	
Index (ticker)	MSCI World Index (GDDUWI)
Index Rebalance Frequency	Quarterly

Valuation Information	
Valuation Pricing Used	Official closing prices
Valuation Point	Following publication of valuation pricing used

Share Class*	**Hedging Type**	**Fees****	
		Investment Management Fee	**Maximum TER**
B	Unhedged	**0%**	**0.10%**
	NAV Hedged	**0%**	**0.10%**
	Portfolio Hedged	**0%**	**0.10%**
I	Unhedged	**0.75%**	**0.85%**
	NAV Hedged	**0.77%**	**0.87%**
	Portfolio Hedged	**0.78%**	**0.88%**
A	Unhedged	**0.85%**	**0.99%**
	NAV Hedged	**0.87%**	**1.01%**
	Portfolio Hedged	**0.88%**	**1.02%**
P	Unhedged	**1.50%**	**1.64%**
	NAV Hedged	**1.52%**	**1.66%**
	Portfolio Hedged	**1.53%**	**1.67%**

Additional Index Information
Further details of the Index and its performance can be found at: **https://www.msci.com/**

*At the date of this Prospectus, all available Share Classes may not be seeded all share class are available Accumulating or distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to generate capital growth over long term through investment in global equity securities.

Investment Policy: The Investment Manager and/or Sub-Investment Manager, on behalf of the Fund, will invest actively using the Fundamental Value Equity Strategy as further described in the **"Investment Strategies"** section of the Prospectus to build a concentrated portfolio of 30-40 securities.

The Investment Manager integrates Sustainability Risk into its investment decisions as further described in the "**ESG Integration**" sub-section of the "**ESG Investing**" section of the Prospectus.

The performance of the Fund will be measured against the Index.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Equities and equity-related securities. The Fund may invest less than 30% of its NAV in China A Shares both via Stock Connect and RQFII regime;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to swaps, options, futures and forward foreign exchange contracts.

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 2010 Law.

Securities Financing Transactions

The Fund currently does not engage in the Securities Lending Programme, though it is entitled to do so. The Fund's exposure to securities lending is as set out below (as a percentage of Net Asset Value).

	Expected	Maximum
Securities lending	0%-10%*	40%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

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 a concentrated portfolio of global equity securities and are prepared to accept the risks associated with an investment of this type.

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:

Concentration Risk: When the Fund focuses its investments in a small number of stocks, the financial, economic, business, and other developments affecting that small number of stocks will have a greater effect on the Fund than if it was more diversified. This concentration may also limit the liquidity of the Fund. Investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect the stocks in which the Fund focuses its investments.

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 or share classes are denominated appreciates.

Emerging Markets Risk: Risks of investing in emerging markets include, among others, greater political and economic instability, possible trade barriers, less governmental supervision and regulation, greater volatility in currency exchange rates, currency transfer restrictions or difficulties in gaining currency exposure, less developed securities markets, legal systems and financial services industries, differences in auditing and financial reporting standards, and greater dependence on revenue from particular commodities or international aid.

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.

Integrating Sustainability Risk: Integrating Sustainability Risk into the Fund's investment process 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.

Management Risk: The Investment Manager's and/or Sub-Investment Manager's judgment about the implementation of the investment strategy or a hedging strategy may prove to be incorrect, and may cause the Fund to incur losses. There can be no assurance that the Investment Manager and/or Sub-Investment Manager's investment techniques and decisions will produce the desired results.

PRC Investments Risk: In addition to the risks of investing in emerging markets, risks of investing in PRC Investments include, among others, trading suspensions, currency transfer/exposure restrictions, limits on holdings of PRC Investments and use of brokers, untested concepts regarding treatment of beneficial ownership, reliance on Access Programmes which may be discontinued or substantially changed, custody risks including lack of sufficient segregation of assets from those of the RQFII licence holder and Sub-Custodian and tax uncertainty. As the Fund may have material exposure to emerging markets and PRC Investments, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

Share 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the MSCI index disclaimer.

6. State Street Global Opportunities Equity Fund

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.

Fund Characteristics	
Base Currency	USD
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Trust Company
SFDR Fund Classification	Integrates Sustainability Risk / neither Article 8 nor Article 9

Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) one (1) Business Day prior to the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 3% of the Net Asset Value per Share

Index Information	
Index (ticker)	MSCI All Country World Index (M1WD)
Index Rebalance Frequency	Quarterly

Valuation Information	
Valuation Pricing Used	Official closing prices
Valuation Point	Following publication of valuation pricing used

Share Class*	Hedging Type	Fees**	
		Investment Management Fee	Maximum TER
B	Unhedged	0%	0.10%
	NAV Hedged	0%	0.11%
	Portfolio Hedged	0%	0.11%
I	Unhedged	0.50%	0.60%
	NAV Hedged	0.52%	0.63%
	Portfolio Hedged	0.53%	0.64%
A	Unhedged	0.60%	0.74%
	NAV Hedged	0.62%	0.77%
	Portfolio Hedged	0.63%	0.78%
P	Unhedged	1.10%	1.24%
	NAV Hedged	1.12%	1.27%
	Portfolio Hedged	1.13%	1.28%

Additional Index Information
Further details of the Index and its performance can be found at: https://www.msci.com/

*At the date of this Prospectus, all available Share Classes may not be seeded all share class are available Accumulating or distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to generate capital growth over long term through investment in global equity securities.

Investment Policy: The Investment Manager and/or Sub-Investment Manager, on behalf of the Fund, will invest actively using the Fundamental Opportunites Equity Strategy as further described in the **"Investment Strategies"** section of the Prospectus to build a concentrated portfolio of 30-40 securities.

The Investment Manager integrates Sustainability Risk into its investment decisions as further described in the "**ESG Integration**" sub-section of the "**ESG Investing**" section of the Prospectus.

The performance of the Fund will be measured against the Index.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Equities and equity-related securities. The Fund may invest in China A Shares both via Stock Connect and RQFII regime;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to swaps, options, futures and forward foreign exchange contracts.

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 2010 Law.

Securities Financing Transactions

The Fund currently does not engage in the Securities Lending Programme, though it is entitled to do so. The Fund's exposure to securities lending is as set out below (as a percentage of Net Asset Value).

	Expected	Maximum
Securities lending	0%-10%*	40%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

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 the global equity market and are prepared to accept the risks associated with an investment of this type.

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:

Concentration Risk: When the Fund focuses its investments in a small number of stocks, the financial, economic, business, and other developments affecting that small number of stocks will have a greater effect on the Fund than if it was more diversified. This concentration may also limit the liquidity of the Fund. Investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect the stocks in which the Fund focuses its investments.

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 or share classes are denominated appreciates.

Emerging Markets Risk: Risks of investing in emerging markets include, among others, greater political and economic instability, possible trade barriers, less governmental supervision and regulation, greater volatility in currency exchange rates, currency transfer restrictions or difficulties in gaining currency exposure, less developed securities markets, legal systems and financial services industries, differences in auditing and financial reporting standards, and greater dependence on revenue from particular commodities or international aid.

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.

Integrating Sustainability Risk: Integrating Sustainability Risk into the Fund's investment process 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.

Management Risk: The Investment Manager's and/or Sub-Investment Manager's judgment about the implementation of the investment strategy or a hedging strategy may prove to be incorrect, and may cause the Fund to incur losses. There can be no assurance that the Investment Manager and/or Sub-Investment Manager's investment techniques and decisions will produce the desired results.

PRC Investments Risk: In addition to the risks of investing in emerging markets, risks of investing in PRC Investments include, among others, trading suspensions, currency transfer/exposure restrictions, limits on holdings of PRC Investments and use of brokers, untested concepts regarding treatment of beneficial ownership, reliance on Access Programmes which may be discontinued or substantially changed, custody risks including lack of sufficient segregation of assets from those of the RQFII licence holder and Sub-Custodian and tax uncertainty. As the Fund may have material exposure to emerging markets and PRC Investments, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

Share 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the MSCI index disclaimer.

7. State Street Emerging Markets Opportunities Equity Fund

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.

Fund Characteristics

Base Currency	USD
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Trust Company
SFDR Fund Classification	Integrates Sustainability Risk / neither Article 8 nor Article 9

Dealing Information

Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) one (1) Business Day prior to the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 3% of the Net Asset Value per Share

Index Information

Index (ticker)	MSCI Emerging Markets Index (M1EF)
Index Rebalance Frequency	Quarterly

Valuation Information

Valuation Pricing Used	Official closing prices
Valuation Point	Following publication of valuation pricing used

Share Class*	Hedging Type	Fees**	
		Investment Management Fee	Maximum TER
B	Unhedged	0%	0.25%
	NAV Hedged	0%	0.26%
	Portfolio Hedged	0%	0.26%
I	Unhedged	0.75%	1.00%
	NAV Hedged	0.77%	1.03%
	Portfolio Hedged	0.78%	1.04%
A	Unhedged	0.85%	1.14%
	NAV Hedged	0.87%	1.17%
	Portfolio Hedged	0.88%	1.18%
P	Unhedged	1.35%	1.64%
	NAV Hedged	1.37%	1.67%
	Portfolio Hedged	1.38%	1.68%

Additional Index Information

Further details of the Index and its performance can be found at: https://www.msci.com/

*At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to generate capital growth over long term through investment in emerging market equities.

Investment Policy: The Investment Manager and/or Sub-Investment Manager, on behalf of the Fund, will invest actively using the Fundamental Opportunities Equity Strategy as further described in the **"Investment Strategies"** section of the Prospectus.

The Investment Manager integrates Sustainability Risk into its investment decisions as further described in the "**ESG Integration**" sub-section of the "**ESG Investing**" section of the Prospectus.

The performance of the Fund will be measured against the Index.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Equities and equity-related securities. The Fund may invest in China A Shares both via Stock Connect and RQFII regime;
- Other funds
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to swaps, options, futures and forward foreign exchange contracts.

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 2010 Law.

Securities Financing Transactions

The Fund currently does not engage in the Securities Lending Programme, though it is entitled to do so. The Fund's exposure to securities lending is as set out below (as a percentage of Net Asset Value).

	Expected	Maximum
Securities lending	0%-10%*	40%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

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 emerging market equities and are prepared to accept the risks associated with an investment of this type.

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 or share classes are denominated appreciates.

Emerging Markets Risk: Risks of investing in emerging markets include, among others, greater political and economic instability, possible trade barriers, less governmental supervision and regulation, greater volatility in currency exchange rates, currency transfer restrictions or difficulties in gaining currency exposure, less developed securities markets, legal systems and financial services industries, differences in auditing and financial reporting standards, and greater dependence on revenue from particular commodities or international aid.

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.

Integrating Sustainability Risk: Integrating Sustainability Risk into the Fund's investment process 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.

Management Risk: The Investment Manager's and/or Sub-Investment Manager's judgment about the implementation of the investment strategy or a hedging strategy may prove to be incorrect, and may cause the Fund to incur losses. There can be no assurance that the Investment Manager and/or Sub-Investment Manager's investment techniques and decisions will produce the desired results.

PRC Investments Risk: In addition to the risks of investing in emerging markets, risks of investing in PRC Investments include, among others, trading suspensions, currency transfer/exposure restrictions, limits on holdings of PRC Investments and use of brokers, untested concepts regarding treatment of beneficial ownership, reliance on

Access Programmes which may be discontinued or substantially changed, custody risks including lack of sufficient segregation of assets from those of the RQFII licence holder and Sub-Custodian and tax uncertainty. As the Fund has material exposure to emerging markets and PRC Investments, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

Share 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the MSCI Index disclaimer.

8. State Street US Opportunities Equity Fund

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.

Fund Characteristics	
Base Currency	USD
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Trust Company
SFDR Classification	Integrates Sustainability Risk / neither Article 8 nor Article 9

Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) on the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 3% of the Net Asset Value per Share

Index Information	
Index (ticker)	S&P 500 Index (SPTR500N)
Index Rebalance Frequency	Quarterly

Valuation Information	
Valuation Pricing Used	Official closing prices
Valuation Point	Following publication of valuation pricing used

Share Class*	Hedging Type	Fees**	
		Investment Management Fee	Maximum TER
B	Unhedged	0.00%	0.10%
	NAV Hedged	0.00%	0.11%
I	Unhedged	0.50%	0.60%
	NAV Hedged	0.52%	0.63%
A	Unhedged	0.60%	0.74%
	NAV Hedged	0.62%	0.77%
P	Unhedged	1.10%	1.24%
	NAV Hedged	1.12%	1.27%

Additional Index Information
Further details of the Index and its performance can be found at: **http://www.spindices.com/indices/equity/sp-500**

*At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to generate capital growth over the long term through investments in US equity securities.

Investment Policy: The Investment Manager and/or Sub-Investment Manager, on behalf of the Fund, will invest actively using the Fundamental Opportunites Equity Strategy as further described in the **"Investment Strategies"** section of the Prospectus to build a concentrated portfolio of 30-40 securities.

The Investment Manager integrates Sustainability Risk into its investment decisions as further described in the "**ESG Integration**" sub-section of the "**ESG Investing**" section of the Prospectus.

The performance of the Fund will be measured against the Index.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Equities and equity-related securities;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to swaps, options, futures and forward foreign exchange contracts.

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 2010 Law.

Securities Financing Transactions

The Fund currently does not engage in the Securities Lending Programme, though it is entitled to do so. The Fund's exposure to securities lending is as set out below (as a percentage of Net Asset Value).

	Expected	Maximum
Securities lending	0%-10%*	40%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

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 the US equity market and are prepared to accept the risks associated with an investment of this type.

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:

Concentration Risk: When the Fund focuses its investments in a small number of stocks, the financial, economic, business, and other developments affecting that small number of stocks will have a greater effect on the Fund than if it was more diversified. This concentration may also limit the liquidity of the Fund. Investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect the stocks in which the Fund focuses its investments.

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 or share classes 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.

Integrating Sustainability Risk: Integrating Sustainability Risk into the Fund's investment process 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.

Management Risk: The Investment Manager's and/or Sub-Investment Manager's judgment about the implementation of the investment strategy or a hedging strategy may prove to be incorrect, and may cause the Fund to incur losses. There can be no assurance that the Investment Manager and/or Sub-Investment Manager's investment techniques and decisions will produce the desired results.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The

Fund could also lose money if the value of collateral held against the loaned securities falls.

Share 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the S&P 500 index disclaimer.

9. State Street China Opportunities Equity Fund

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.

Fund Characteristics	
Base Currency	USD
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Trust Company
SFDR Classification	Integrates Sustainability Risk / neither Article 8 nor Article 9
Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) one (1) Business Day prior to the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 3% of the Net Asset Value per Share
Index Information	
Index (ticker)	MSCI China 10/40 Index (M1CXNNC)
Index Rebalance Frequency	Quarterly
Valuation Information	
Valuation Pricing Used	Official closing prices
Valuation Point	Following publication of valuation pricing used

Share Class*	Hedging Type	Fees**	
		Investment Management Fee	Maximum TER
B	Unhedged	0.00%	0.15%
	NAV Hedged	0.00%	0.16%
	Portfolio Hedged	0.00%	0.16%
I	Unhedged	0.75%	0.90%
	NAV Hedged	0.77%	0.93%
	Portfolio Hedged	0.78%	0.94%
A	Unhedged	0.85%	1.04%
	NAV Hedged	0.87%	1.07%
	Portfolio Hedged	0.88%	1.08%
P	Unhedged	1.35%	1.54%
	NAV Hedged	1.37%	1.57%
	Portfolio Hedged	1.38%	1.58%

Additional Index Information
Further details of the Index and its performance can be found at: https://www.msci.com/

*At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to generate capital growth over the long term through investments in onshore and offshore China equities.

Investment Policy: The Investment Manager and/or Sub-Investment Manager, on behalf of the Fund, will invest actively using the Fundamental Opportunities Equity Strategy as further described in the **"Investment Strategies"** section of the Prospectus to build a concentrated portfolio of 30-60 securities.

The Investment Manager integrates Sustainability Risk into its investment decisions as further described in the "**ESG Integration**" sub-section of the "**ESG Investing**" section of the Prospectus.

The performance of the Fund will be measured against the Index.

The investments underlying this Fund do not take into account the EU criteria for environmentally sustainable economic activities as per the Taxonomy Regulation.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Equities and equity-related securities. The Fund may invest in China A Shares both via Stock Connect and RQFII regime;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to swaps, options, futures and forward foreign exchange contracts.

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 2010 Law.

Securities Financing Transactions

The Fund currently does not engage in the Securities Lending Programme, though it is entitled to do so. The Fund's exposure to securities lending is as set out below (as a percentage of Net Asset Value).

	Expected	Maximum
Securities lending	0%-10%*	40%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

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 the China equity markets and are prepared to accept the risks associated with an investment of this type.

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:

Concentration Risk: When the Fund focuses its investments in a small number of stocks, the financial, economic, business, and other developments affecting that small number of stocks will have a greater effect on the Fund than if it was more diversified. This concentration may also limit the liquidity of the Fund. Investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect the stocks in which the Fund focuses its investments.

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 or share classes are denominated appreciates.

Emerging Markets Risk: Risks of investing in emerging markets include, among others, greater political and economic instability, possible trade barriers, less governmental supervision and regulation, greater volatility in currency exchange rates, currency transfer restrictions or difficulties in gaining currency exposure, less developed securities markets, legal systems and financial services industries, differences in auditing and financial reporting standards, and greater dependence on revenue from particular commodities or international aid.

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.

Integrating Sustainability Risk: Integrating Sustainability Risk into the Fund's investment process 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.

Management Risk: The Investment Manager's and/or Sub-Investment Manager's judgment about the implementation of the investment strategy or a hedging strategy may prove to be incorrect, and may cause the Fund to incur losses. There can be no assurance that the Investment Manager and/or Sub-Investment Manager's investment techniques and decisions will produce the desired results.

PRC Investments Risk: In addition to the risks of investing in emerging markets, risks of investing in PRC Investments include, among others, trading suspensions, currency transfer/exposure restrictions, limits on holdings of PRC Investments and use of brokers, untested concepts regarding treatment of beneficial ownership, reliance on Access Programmes which may be discontinued or substantially changed, custody risks including lack of sufficient segregation of assets from those of the RQFII licence holder and Sub-Custodian and tax uncertainty. As the Fund has material exposure to emerging markets and PRC Investments, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

Share 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the MSCI Index disclaimer.

Supplements – Multi-Factor Equity Fund

1. State Street Multi-Factor Global ESG Equity Fund

1. State Street Multi-Factor Global ESG Equity Fund

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.

Fund Characteristics	
Base Currency	USD
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
SFDR Classification	Integrates Sustainability Risk / Article 8
Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) one (1) Business Day prior to the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 2% of the Net Asset Value per Share
Index Information	
Index (ticker)	MSCI World Index (GDDUWI)
Index Rebalance Frequency	Quarterly
Valuation Information	
Valuation Pricing Used	Official closing prices
Valuation Point	Following publication of valuation pricing used

Share Class*	**Hedging Type**	**Fees****	
		Investment Management Fee	**Maximum TER**
B	Unhedged	**0%**	**0.10%**
	NAV Hedged	**0%**	**0.10%**
	Portfolio Hedged	**0%**	**0.10%**
I	Unhedged	**0.35%**	**0.45%**
	NAV Hedged	**0.37%**	**0.47%**
	Portfolio Hedged	**0.38%**	**0.48%**
A	Unhedged	**0.45%**	**0.59%**
	NAV Hedged	**0.47%**	**0.61%**
	Portfolio Hedged	**0.48%**	**0.62%**
P	Unhedged	**0.90%**	**1.04%**
	NAV Hedged	**0.92%**	**1.06%**
	Portfolio Hedged	**0.93%**	**1.07%**

Additional Index Information

Further details of the Index and its performance can be found at: **https://www.msci.com/**

*At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to provide a return in excess of the performance of global equity securities.

Investment Policy: The investment policy of the Fund is to generate a return in excess of 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) over the medium to long term. The Investment Manager integrates Sustainability Risk while screening out securities based on an assessment of their adherence to international norms in areas such as environmental protection, human rights, labour standards, anti-corruption and controversial weapons. Please refer to the "**ESG Screening**" and "**ESG Best in Class Investing**" sub-sections of the "**ESG Investing**" section of the Prospectus for further details.

The Investment Manager, on behalf of the Fund, will invest actively using the Multi-Factor Equity Strategy as further described in the **"Investment Strategies"** section of the Prospectus. The Investment Manager integrates Sustainability Risk into its investment decisions as further described in the "**ESG Integration**" sub-section of the "**ESG Investing**" section of the Prospectus.

While this Fund promotes environmental 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 SFDR or the Taxonomy Regulation. 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. For this reason, the "do no significant harm" principle does not apply to any of the investments of this Fund.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Equities and equity-related securities;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to swaps, options, futures and forward foreign exchange contracts.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities lending	0%-30%*	40%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

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 the global equity markets and are prepared to accept the risks associated with an investment of this type.

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 or share classes 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.

Integrating Sustainability Risk: Integrating Sustainability Risk into the Fund's investment process 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.

Modelling Risk: The Investment Manager uses quantitative models in an effort to enhance returns and manage risk. Any imperfections, errors or limitations in these models or in their programming could limit any benefit to the Fund from the use of the models, or could result in incorrect outputs or in investment outcomes different from or opposite to those expected or desired by the Investment Manager. Such imperfections, errors or limitations might never be detected, or might be detected only after a Fund has sustained a loss (or reduced performance). Further, there can be no assurance that the models will behave as expected in all market conditions.

Screening Risk: There is a risk that the screen provider may make errors, such as incorrect assessment of the screen criteria and/or include incorrect/exclude correct constituents in the screening process or discontinue its screening services. In such circumstances, the Company may change the screen provider although there is no guarantee that a replacement screen provided would result in a similar screening process to that intended or would be available at all.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

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 released but not adopted by the European Commission and certain concepts newly 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.

Share Class Risk: There is no segregation of liabilities between Classes of the Fund. While the 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the MSCI index disclaimer.

Supplements – Quantitative Equity Funds

1. State Street Europe ESG Screened Enhanced Equity Fund
2. State Street North America ESG Screened Enhanced Equity Fund
3. State Street Global ESG Screened Enhanced Equity Fund
4. State Street Sustainable Climate Emerging Markets Enhanced Equity Fund[1]
5. State Street Emerging Markets ESG Screened Enhanced Equity Fund
6. State Street EMU ESG Screened Equity Fund
7. State Street Europe Small Cap ESG Screened Equity Fund
8. State Street Emerging Markets Small Cap ESG Screened Equity Fund

[1]Name until 28 July 2022: State Street Emerging Markets SRI Enhanced Equity Fund.

1. State Street Europe ESG Screened Enhanced Equity Fund

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.

Fund Characteristics	
Base Currency	EUR
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
SFDR Classification	Integrates Sustainability Risk / Article 8

Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) on the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 2% of the Net Asset Value per Share

Index Information	
Index (ticker)	MSCI Europe Index (GDDUE15)
Index Rebalance Frequency	Quarterly

Valuation Information	
Valuation Pricing Used	Official closing prices
Valuation Point	Following publication of valuation pricing used

Share Class*	Hedging Type	Fees**	
		Investment Management Fee	Maximum TER
B	Unhedged	0%	0.10%
	NAV Hedged	0%	0.10%
	Portfolio Hedged	0%	0.10%
I	Unhedged	0.30%	0.40%
	NAV Hedged	0.32%	0.42%
	Portfolio Hedged	0.33%	0.43%
A	Unhedged	0.40%	0.54%
	NAV Hedged	0.42%	0.56%
	Portfolio Hedged	0.43%	0.57%
P	Unhedged	0.50%	0.64%
	NAV Hedged	0.52%	0.66%
	Portfolio Hedged	0.53%	0.67%

Additional Index Information

Further details of the Index and its performance can be found at: **https://www.msci.com/**

*At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to provide a return in excess of the performance of European equity markets.

Investment Policy: The investment policy of the Fund is to outperform the Index (or any other index determined by the Directors from time to time to represent substantially the same market as the Index) over the medium and long term while the investment policy will also involve screening out securities based on an assessment of their adherence to ESG criteria i.e. international norms in relation to environmental protection, human rights, labour standards, anti-corruption and controversial weapons.

The Investment Manager, on behalf of the Fund, will invest actively with limited risk parameters relative to the Index, using the Quantitative Equity Strategy as further described in the **"Investment Strategies"** section of the Prospectus. The Investment Manager integrates Sustainability Risk into its investment decisions and employs a negative and norms-based ESG screen prior to the construction of the portfolio of the Fund and on an ongoing basis, as further described in the "ESG Integration" and "**ESG Screening**" subsections, respectively, of the "**ESG Investing**" section of the Prospectus.

While this Fund promotes environmental 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 SFDR or the Taxonomy Regulation. 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. For this reason, the "do no significant harm" principle does not apply to any of the investments of this Fund.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Equities and equity-related securities;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to futures and forward foreign exchange contracts.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities lending	0%-30%*	40%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

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 the European equity markets and are prepared to accept the risks associated with an investment of this type.

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:

Concentration Risk: When the Fund focuses its investments in a particular region, the financial, economic, business, and other developments affecting issuers in that region will have a greater effect on the Fund than if it was more diversified. This concentration may also limit the liquidity of the Fund. Investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect a region in which the Fund focuses its investments.

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 or share classes 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.

Integrating Sustainability Risk: Integrating Sustainability Risk into the Fund's investment process 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.

Modelling Risk: The Investment Manager uses quantitative models in an effort to enhance returns and manage risk. Any imperfections, errors or limitations in these models or in their programming could limit any benefit to the Fund from the use of the models, or could result in incorrect outputs or in investment outcomes different from or opposite to those expected or desired by the Investment Manager. Such imperfections, errors or limitations might never be detected, or might be detected only after a Fund has sustained a loss (or reduced performance). Further, there can be no assurance that the models will behave as expected in all market conditions.

Screening Risk: There is a risk that the screen provider may make errors, such as incorrect assessment of the screen criteria and/or include incorrect/exclude correct constituents in the screening process or discontinue its screening services. In such circumstances, the Company may change the screen provider although there is no guarantee that a replacement screen provided would result in a similar screening process to that intended or would be available at all.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

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 released but not adopted by the European Commission and certain concepts newly 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.

Share Class Risk: There is no segregation of liabilities between Classes of the Fund. While the 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the MSCI index disclaimer.

2. State Street North America ESG Screened Enhanced Equity Fund

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.

Fund Characteristics	
Base Currency	USD
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Trust Company
SFDR Classification	Integrates Sustainability Risk / Article 8

Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) on the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 2% of the Net Asset Value per Share

Index Information	
Index (ticker)	MSCI North America Index (GDDUNA)
Index Rebalance Frequency	Quarterly

Valuation Information	
Valuation Pricing Used	Official closing prices
Valuation Point	Following publication of valuation pricing used

Share Class*	**Hedging Type**	**Fees****	
		Investment Management Fee	**Maximum TER**
B	Unhedged	**0%**	**0.10%**
	NAV Hedged	**0%**	**0.10%**
	Portfolio Hedged	**0%**	**0.10%**
I	Unhedged	**0.30%**	**0.40%**
	NAV Hedged	**0.32%**	**0.42%**
	Portfolio Hedged	**0.33%**	**0.43%**
A	Unhedged	**0.40%**	**0.54%**
	NAV Hedged	**0.42%**	**0.56%**
	Portfolio Hedged	**0.43%**	**0.57%**
P	Unhedged	**0.50%**	**0.64%**
	NAV Hedged	**0.52%**	**0.66%**
	Portfolio Hedged	**0.53%**	**0.67%**

Additional Index Information
Further details of the Index and its performance can be found at: **https://www.msci.com/**

*At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or distributing income.
Fees, expressed as a percentage of NAV, are accrued daily and paid monthly in arrears. Shareholders should refer to section "Fees and Expenses**" of the Prospectus for further information.

Investment Objective and Policy

Investment Objective: The objective of the Fund is to provide a return in excess of the performance of North American equity markets.

Investment Policy: The investment policy of the Fund is to outperform the Index (or any other index determined by the Directors from time to time to represent substantially the same market as the Index) over the medium and long term while the investment policy will also involve screening out securities based on an assessment of their adherence to ESG criteria i.e. international norms in relation to environmental protection, human rights, labour standards, anti-corruption and controversial weapons.

The Investment Manager and/or the Sub-Investment Manager, on behalf of the Fund, will invest actively with limited risk parameters relative to the Index, using the Quantitative Equity Strategy as further described in the **"Investment Strategies"** section of the Prospectus. The Investment Manager integrates Sustainability Risk and employs a negative and norms-based ESG screen prior to the construction of the portfolio of the Fund and on an ongoing basis, as further described in the "**ESG Integration**" and "**ESG Screening**" subsections, respectively, of the "**ESG Investing**" section of the Prospectus.

While this Fund promotes environmental 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 SFDR or the Taxonomy Regulation. 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. For this reason, the "do no significant harm" principle does not apply to any of the investments of this Fund.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Equities and equity-related securities;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to futures and forward foreign exchange contracts.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities lending	0%-30%*	40%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

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 the North American equity markets and are prepared to accept the risks associated with an investment of this type.

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:

Concentration Risk: When the Fund focuses its investments in a particular region, the financial, economic, business, and other developments affecting issuers in that region will have a greater effect on the Fund than if it was more diversified. This concentration may also limit the liquidity of the Fund. Investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect a region in which the Fund focuses its investments.

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 or share classes 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.

Integrating Sustainability Risk: Integrating Sustainability Risk into the Fund's investment process 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.

Modelling Risk: The Investment Manager and/or Sub-Investment Manager uses quantitative models in an effort to enhance returns and manage risk. Any imperfections, errors or limitations in these models or in their programming could limit any benefit to the Fund from the use of the models, or could result in incorrect outputs or in investment outcomes different from or opposite to those expected or desired by the Investment Manager and/or Sub-Investment Manager. Such imperfections, errors or limitations might never be detected, or might be detected only after a Fund has sustained a loss (or reduced performance). Further, there can be no assurance that the models will behave as expected in all market conditions.

Screening Risk: There is a risk that the screen provider may make errors, such as incorrect assessment of the screen criteria and/or include incorrect/exclude correct constituents in the screening process or discontinue its screening services. In such circumstances, the Company may change the screen provider although there is no guarantee that a replacement screen provided would result in a similar screening process to that intended or would be available at all.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

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 released but not adopted by the European Commission and certain concepts newly 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.

Share 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the MSCI index disclaimer.

3. State Street Global ESG Screened Enhanced Equity Fund

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.

Fund Characteristics	
Base Currency	USD
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
SFDR Classification	Integrates Sustainability Risk / Article 8

Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) one (1) Business Day prior to the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 2% of the Net Asset Value per Share

Index Information	
Index (ticker)	MSCI World Index (GDDUWI)
Index Rebalance Frequency	Quarterly

Valuation Information	
Valuation Pricing Used	Official closing prices
Valuation Point	Following publication of valuation pricing used

Share Class*	Hedging Type	Fees**	
		Investment Management Fee	Maximum TER
B	Unhedged	0%	0.10%
	NAV Hedged	0%	0.10%
	Portfolio Hedged	0%	0.10%
S	Unhedged	0.20%	0.30%
	NAV Hedged	0.22%	0.32%
	Portfolio Hedged	0.23%	0.33%
I	Unhedged	0.35%	0.45%
	NAV Hedged	0.37%	0.47%
	Portfolio Hedged	0.38%	0.48%
A	Unhedged	0.45%	0.59%
	NAV Hedged	0.47%	0.61%
	Portfolio Hedged	0.48%	0.62%
P	Unhedged	0.55%	0.69%
	NAV Hedged	0.57%	0.71%
	Portfolio Hedged	0.58%	0.72%

Additional Index Information

Further details of the Index and its performance can be found at: **https://www.msci.com/**

*At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to provide a return in excess of the performance of global developed equity markets.

Investment Policy: The investment policy of the Fund is to outperform the Index (or any other index determined by the Directors from time to time to represent substantially the same market as the Index) over the medium and long term while the investment policy will also involve screening out securities based on an assessment of their adherence to ESG criteria i.e. international norms in relation to environmental protection, human rights, labour standards, anti-corruption and controversial weapons.

The Investment Manager, on behalf of the Fund, will invest actively with limited risk parameters relative to the Index, using the Quantitative Equity Strategy as further described in the **"Investment Strategies"** section of the Prospectus. The Investment Manager integrates Sustainability Risk into its investment decisions and employs a negative and norms-based ESG screen prior to the construction of the portfolio of the Fund and on an ongoing basis, as further described in the "**ESG Integration**" and "**ESG Screening**" subsections, respectively, of the "**ESG Investing**" section of the Prospectus.

While this Fund promotes environmental 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 SFDR or the Taxonomy Regulation. 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. For this reason, the "do no significant harm" principle does not apply to any of the investments of this Fund.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Equities and equity-related securities;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to futures and forward foreign exchange contracts

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities lending	0%-30%*	40%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

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.

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 or share classes 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.

Integrating Sustainability Risk: Integrating Sustainability Risk into the Fund's investment process 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.

Modelling Risk: The Investment Manager uses quantitative models in an effort to enhance returns and manage risk. Any imperfections, errors or limitations in these models or in their programming could limit any benefit to the Fund from the use of the models, or could result in incorrect outputs or in investment outcomes different from or opposite to those expected or desired by the Investment Manager. Such imperfections, errors or limitations might never be detected, or might be detected only after a Fund has sustained a loss (or reduced performance). Further, there can be no assurance that the models will behave as expected in all market conditions.

Screening Risk: There is a risk that the screen provider may make errors, such as incorrect assessment of the screen criteria and/or include incorrect/exclude correct constituents in the screening process or discontinue its screening services. In such circumstances, the Company may change the screen provider although there is no guarantee that a replacement screen provided would result in a similar screening process to that intended or would be available at all.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

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 released but not adopted by the European Commission and certain concepts newly 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.

Share Class Risk: There is no segregation of liabilities between Classes of the Fund. While the 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the MSCI index disclaimer.

4. State Street Sustainable Climate Emerging Markets Enhanced Equity Fund

(Name until 28 July 2022: State Street Emerging Markets SRI Enhanced Equity Fund)

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.

Fund Characteristics

Base Currency	USD
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Trust Company
SFDR Classification	Integrates Sustainability Risk / Article 8

Dealing Information

Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) one (1) Business Day prior to the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 3% of the Net Asset Value per Share

Index Information

Index (ticker)	MSCI Emerging Markets Index (M2EF)
Index Rebalance Frequency	Quarterly

Valuation Information

Valuation Pricing Used	Official closing prices
Valuation Point	Following publication of valuation pricing used

Share Class*	Hedging Type	Fees**	
		Investment Management Fee	Maximum TER
B	Unhedged	0%	0.25%
	NAV Hedged	0%	0.25%
	Portfolio Hedged	0%	0.25%
I	Unhedged	0.45%	0.70%
	NAV Hedged	0.47%	0.72%
	Portfolio Hedged	0.48%	0.73%
A	Unhedged	0.55%	0.84%
	NAV Hedged	0.57%	0.86%
	Portfolio Hedged	0.58%	0.87%
P	Unhedged	0.95%	1.24%
	NAV Hedged	0.97%	1.26%
	Portfolio Hedged	0.98%	1.27%

Additional Index Information

Further details of the Index and its performance can be found at: **https://www.msci.com/**

*At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to provide a return in excess of the performance of emerging market equities.

Investment Policy[2]: The investment policy of the Fund is to outperform the Index (or any other index determined by the Directors from time to time to represent substantially the same market as 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 physical risks posed by climate change and screening out securities based on an assessment of their adherence to international norms in relation to environmental protection, human rights, labour standards, anti-corruption, tobacco, alcohol, adult entertainment, gambling and controversial weapons.

The Investment Manager and/or the Sub-Investment Manager, on behalf of the Fund, will invest actively with limited risk parameters relative to the Index, using the Sustainable Climate Quantitative Equity Strategy as further described in the **"Investment Strategies"** section of the Prospectus. The Investment Manager integrates Sustainability Risk into its investment decisions and employs both Thematic ESG Investing and employs a negative and norms-based ESG screen prior to the construction of the portfolio of the Fund and on an ongoing basis, as further described in the "**ESG Integration**", "**Thematic ESG Investing**" and "**ESG Screening**" subsection , respectively , of the "**ESG Investing**" section of the Prospectus.

While this Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it currently commits to invest at least 0% in "sustainable investments" within the meaning of the Taxonomy Regulation. Accordingly,it should 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.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Equities and equity-related securities. The Fund may invest in China A Shares both via Stock Connect and RQFII regime;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to futures and forward foreign exchange contracts.

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 2010 Law. The Fund may hold up to 5% of its net assets in unhedged cash.

Securities Financing Transactions

	Expected	Maximum
Securities lending	0%-30%*	40%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

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 emerging market equities and are prepared to accept the risks associated with an investment of this type.

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:

[2] Investment Policy until 28 July 2022:

Investment Policy: *The investment policy of the Fund is to outperform the Index (or any other index determined by the Directors from time to time to represent substantially the same market as the Index) over the medium and long term and integrate Sustainability Risk while screening out securities based on an assessment of their adherence to international norms in relation to environmental protection, human rights, labour standards, anti-corruption, tobacco, alcohol, adult entertainment, gambling and controversial weapons. Please refer to the "ESG Screening" subsection of the "ESG Investing" section of the Prospectus for further details.*

The Investment Manager and/or the Sub-Investment Manager, on behalf of the Fund, will invest actively with limited risk parameters relative to the Index, using the Quantitative Equity Strategy as further described in the "Investment Strategies" section of the Prospectus. The Investment Manager integrates Sustainability Risk into its investment decisions as further described in the "ESG Integration" subsection of the "ESG Investing" section of the Prospectus.

While this Fund promotes environmental 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 SFDR or the Taxonomy Regulation. 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. For this reason, the "do no significant harm" principle does not apply to any of the investments of this 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 or share classes are denominated appreciates.

Emerging Markets Risk: Risks of investing in emerging markets include, among others, greater political and economic instability, possible trade barriers, less governmental supervision and regulation, greater volatility in currency exchange rates, currency transfer restrictions or difficulties in gaining currency exposure, less developed securities markets, legal systems and financial services industries, differences in auditing and financial reporting standards, and greater dependence on revenue from particular commodities or international aid.

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.

ESG Risk[3]: If the Fund invests in companies taking into account environmental, social and corporate governance (ESG) criteria, then the performance of the Fund may trail the returns of a portfolio of securities that includes companies that are not excluded as a result of such ESG criteria. Investing only in a portfolio of securities that are not excluded as a result of such ESG criteria may affect the Fund's exposure to certain types of investments and may adversely impact the Fund's performance.

Integrating Sustainability Risk: Integrating Sustainability Risk into the Fund's investment process 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.

Modelling Risk: The Investment Manager and/or Sub-Investment Manager uses quantitative models in an effort to enhance returns and manage risk. Any imperfections, errors or limitations in these models or in their programming could limit any benefit to the Fund from the use of the models, or could result in incorrect outputs or in investment outcomes different from or opposite to those expected or desired by the Investment Manager and/or Sub-Investment Manager. Such imperfections, errors or limitations might never be detected, or might be detected only after a Fund has sustained a loss (or reduced performance). Further, there can be no assurance that the models will behave as expected in all market conditions.

PRC Investments Risk: In addition to the risks of investing in emerging markets, risks of investing in PRC Investments include, among others, trading suspensions, currency transfer/exposure restrictions, limits on holdings of PRC Investments and use of brokers, untested concepts regarding treatment of beneficial ownership, reliance on Access Programmes which may be discontinued or substantially changed, custody risks including lack of sufficient segregation of assets from those of the RQFII licence holder and Sub-Custodian and tax uncertainty. As the Fund has material exposure to emerging markets and PRC Investments, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Screening Risk: There is a risk that the screen provider may make errors, such as incorrect assessment of the screen criteria and/or include incorrect/exclude correct constituents in the screening process or discontinue its screening services. In such circumstances, the Company may change the screen provider although there is no guarantee that a replacement screen provided would result in a similar screening process to that intended or would be available at all.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

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 released but not adopted by the European Commission and certain concepts newly 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.

Share 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the MSCI index disclaimer.

[3]As of 29 July 2022.

5. State Street Emerging Markets ESG Screened Enhanced Equity Fund

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.

Fund Characteristics	
Base Currency	USD
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Trust Company
SFDR Classification	Integrates Sustainability Risk / Article 8

Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) one (1) Business Day prior to the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 3% of the Net Asset Value per Share

Index Information	
Index (ticker)	MSCI Emerging Markets Index (M2EF)
Index Rebalance Frequency	Quarterly

Valuation Information	
Valuation Pricing Used	Official closing prices
Valuation Point	Following publication of valuation pricing used

Share Class*	**Hedging Type**	**Fees****	
		Investment Management Fee	**Maximum TER**
B	Unhedged	**0%**	**0.25%**
	NAV Hedged	**0%**	**0.25%**
	Portfolio Hedged	**0%**	**0.25%**
I	Unhedged	**0.45%**	**0.70%**
	NAV Hedged	**0.47%**	**0.72%**
	Portfolio Hedged	**0.48%**	**0.73%**
A	Unhedged	**0.55%**	**0.84%**
	NAV Hedged	**0.57%**	**0.86%**
	Portfolio Hedged	**0.58%**	**0.87%**
P	Unhedged	**0.95%**	**1.24%**
	NAV Hedged	**0.97%**	**1.26%**
	Portfolio Hedged	**0.98%**	**1.27%**

Additional Index Information
Further details of the Index and its performance can be found at: **https://www.msci.com/**

*At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to provide a return in excess of the performance of emerging market equities.

Investment Policy: The investment policy of the Fund is to outperform the Index (or any other index determined by the Directors from time to time to represent substantially the same market as the Index) over the medium and long term while the investment policy will also involve screening out securities based on an assessment of their adherence to ESG criteria i.e. international norms in relation to environmental protection, human rights, labour standards, anti-corruption and controversial weapons.

The Investment Manager and/or the Sub-Investment Manager, on behalf of the Fund, will invest actively with limited risk parameters relative to the Index, using the Quantitative Equity Strategy as further described in the **"Investment Strategies"** section of the Prospectus. The Investment Manager integrates Sustainability Risk into its investment decisions and employs a negative and norms-based ESG screen prior to the construction of the portfolio of the Fund and on an ongoing basis, as further described in the "**ESG Integration**" and "**ESG Screening**" subsections, respectively, of the "**ESG Investing**" section of the Prospectus.

While this Fund promotes environmental 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 SFDR or the Taxonomy Regulation. 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. For this reason, the "do no significant harm" principle does not apply to any of the investments of this Fund.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Equities and equity-related securities. The Fund may invest in China A Shares both via Stock Connect and RQFII regime;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to futures and forward foreign exchange contracts.

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 2010 Law and in accordance with the German Regulation on the investment of the security assets of pension funds, funeral expenses funds and small insurance undertakings and circular R 11/2017 issued by the German Federal Financial Supervisory Authority, as these may amended from time to time. The Fund may not invest in a UCITS or other UCI with a management fee exceeding 1.50% per annum.

Securities Financing Transactions

	Expected	Maximum
Securities lending	0%-30%*	40%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

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 emerging market equities and are prepared to accept the risks associated with an investment of this type.

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 or share classes are denominated appreciates.

Emerging Markets Risk: Risks of investing in emerging markets include, among others, greater political and economic instability, possible trade barriers, less governmental supervision and regulation, greater volatility in currency exchange rates, currency transfer restrictions or difficulties in gaining currency exposure, less developed securities markets, legal systems and financial services industries, differences in auditing and financial reporting standards, and greater dependence on revenue from particular commodities or international aid.

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.

Integrating Sustainability Risk: Integrating Sustainability Risk into the Fund's investment process 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.

Modelling Risk: The Investment Manager and/or Sub-Investment Manager uses quantitative models in an effort to enhance returns and manage risk. Any imperfections, errors or limitations in these models or in their programming could limit any benefit to the Fund from the use of the models, or could result in incorrect outputs or in investment outcomes different from or opposite to those expected or desired by the Investment Manager and/or Sub-Investment Manager. Such imperfections, errors or limitations might never be detected, or might be detected only after a Fund has sustained a loss (or reduced performance). Further, there can be no assurance that the models will behave as expected in all market conditions.

PRC Investments Risk: In addition to the risks of investing in emerging markets, risks of investing in PRC Investments include, among others, trading suspensions, currency transfer/exposure restrictions, limits on holdings of PRC Investments and use of brokers, untested concepts regarding treatment of beneficial ownership, reliance on Access Programmes which may be discontinued or substantially changed, custody risks including lack of sufficient segregation of assets from those of the RQFII licence holder and Sub-Custodian and tax uncertainty. As the Fund has material exposure to emerging markets and PRC Investments, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Screening Risk: There is a risk that the screen provider may make errors, such as incorrect assessment of the screen criteria and/or include incorrect/exclude correct constituents in the screening process or discontinue its screening services. In such circumstances, the Company may change the screen provider although there is no guarantee that a replacement screen provided would result in a similar screening process to that intended or would be available at all.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

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 released but not adopted by the European Commission and certain concepts newly 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.

Share 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the MSCI index disclaimer.

6. State Street EMU ESG Screened Equity Fund

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.

Fund Characteristics	
Base Currency	EUR
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
French PEA Eligible	Yes
SFDR Classification	Integrates Sustainability Risk / Article 8

Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) on the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 2% of the Net Asset Value per Share

Index Information	
Index (ticker)	MSCI EMU Index (M2EM)
Index Rebalance Frequency	Quarterly

Valuation Information	
Valuation Pricing Used	Official closing prices
Valuation Point	Following publication of valuation pricing used.

Share Class*	Hedging Type	Fees**	
		Investment Management Fee	Maximum TER
B	Unhedged	0%	0.10%
	NAV Hedged	0%	0.10%
	Portfolio Hedged	0%	0.10%
I	Unhedged	0.50%	0.60%
	NAV Hedged	0.52%	0.62%
	Portfolio Hedged	0.53%	0.63%
A	Unhedged	0.65%	0.79%
	NAV Hedged	0.67%	0.81%
	Portfolio Hedged	0.68%	0.82%
P	Unhedged	1.50%	1.64%
	NAV Hedged	1.52%	1.66%
	Portfolio Hedged	1.53%	1.67%

Additional Index Information
Further details of the Index and its performance can be found at: https://www.msci.com/

*At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to provide a return in excess of the performance of Eurozone equity markets.

Investment Policy: The investment policy of the Fund is to outperform the Index (or any other index determined by the Directors from time to time to track substantially the same market as the Index) over the medium and long term while the investment policy will also involve screening out securities based on an assessment of their adherence to ESG criteria i.e. international norms in relation to environmental protection, human rights, labour standards, anti-corruption and controversial weapons.

The Investment Manager, on behalf of the Fund, will invest actively using the Quantitative Equity Strategy as further described in the **"Investment Strategies"** section of the Prospectus. The Investment Manager integrates Sustainability Risk into its investment decisions and employs a negative and norms-based ESG screen prior to the construction of the portfolio of the Fund and on an ongoing basis, as further described in the "**ESG Integration**" and "**ESG Screening**" subsections, respectively, of the "**ESG Investing**" section of the Prospectus.

While this Fund promotes environmental 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 SFDR or the Taxonomy Regulation. 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. For this reason, the "do no significant harm" principle does not apply to any of the investments of this Fund.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Equities and equity-related securities;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to swaps, options, futures and forward foreign exchange contracts.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities lending	0%-30%*	40%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

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 the Eurozone equity markets and are prepared to accept the risks associated with an investment of this type.

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:

Concentration Risk: When the Fund focuses its investments in a particular region, the financial, economic, business, and other developments affecting issuers in that region will have a greater effect on the Fund than if it was more diversified. This concentration may also limit the liquidity of the Fund. Investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect a region in which the Fund focuses its investments.

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 or share classes 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.

Integrating Sustainability Risk: Integrating Sustainability Risk into the Fund's investment process 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.

Modelling Risk: The Investment Manager uses quantitative models in an effort to enhance returns and manage risk. Any imperfections, errors or limitations in these models or in their programming could limit any benefit to the Fund from the use of the models, or could result in incorrect outputs or in investment outcomes different from or opposite to those expected or desired by the Investment Manager. Such imperfections, errors or limitations might never be detected, or might be detected only after a Fund has sustained a loss (or reduced performance). Further, there can be no assurance that the models will behave as expected in all market conditions.

Screening Risk: There is a risk that the screen provider may make errors, such as incorrect assessment of the screen criteria and/or include incorrect/exclude correct constituents in the screening process or discontinue its screening services. In such circumstances, the Company may change the screen provider although there is no guarantee that a replacement screen provided would result in a similar screening process to that intended or would be available at all.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

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 released but not adopted by the European Commission and certain concepts newly 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.

Share Class Risk: There is no segregation of liabilities between Classes of the Fund. While the 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the MSCI index disclaimer.

7. State Street Europe Small Cap ESG Screened Equity Fund

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.

Fund Characteristics	
Base Currency	EUR
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
SFDR Classification	Integrates Sustainability Risk / Article 8
Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) on the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 3% of the Net Asset Value per Share
Index Information	
Index (ticker)	MSCI Europe Small Cap Index (GCUDE15)
Index Rebalance Frequency	Quarterly
Valuation Information	
Valuation Pricing Used	Official closing prices
Valuation Point	Following publication of valuation pricing used

Share Class*	**Hedging Type**	**Fees****	
		Investment Management Fee	**Maximum TER**
B	Unhedged	**0%**	**0.10%**
	NAV Hedged	**0%**	**0.10%**
	Portfolio Hedged	**0%**	**0.10%**
I	Unhedged	**0.75%**	**0.85%**
	NAV Hedged	**0.77%**	**0.87%**
	Portfolio Hedged	**0.78%**	**0.88%**
A	Unhedged	**0.85%**	**0.99%**
	NAV Hedged	**0.87%**	**1.01%**
	Portfolio Hedged	**0.88%**	**1.02%**
P	Unhedged	**1.50%**	**1.64%**
	NAV Hedged	**1.52%**	**1.66%**
	Portfolio Hedged	**1.53%**	**1.67%**

Additional Index Information

Further details of the Index and its performance can be found at: **https://www.msci.com/**

*At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to provide a return in excess of the performance of European small capitalisation equity markets.

Investment Policy: The investment policy of the Fund is to outperform the Index (or any other index determined by the Directors from time to time to track substantially the same market as the Index) over the medium and long term while the investment policy will also involve screening out securities based on an assessment of their adherence to ESG criteria i.e. international norms in relation to environmental protection, human rights, labour standards, anti-corruption and controversial weapons.

The Investment Manager, on behalf of the Fund, will invest actively using the Quantitative Equity Strategy as further described in the **"Investment Strategies"** section of the Prospectus. The Investment Manager integrates Sustainability Risk into its investment decisions and employs a negative and norms-based ESG screen prior to the construction of the portfolio of the Fund and on an ongoing basis, as further described in the "**ESG Integration**" and "**ESG Screening**" subsections, respectively, of the "**ESG Investing**" section of the Prospectus.

While this Fund promotes environmental 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 SFDR or the Taxonomy Regulation. 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. For this reason, the "do no significant harm" principle does not apply to any of the investments of this Fund.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Equities and equity-related securities;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to swaps, options, futures and forward foreign exchange contracts.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities lending	0%-30%*	40%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

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 the European small cap equity markets and are prepared to accept the risks associated with an investment of this type.

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:

Concentration Risk: When the Fund focuses its investments in a particular region, the financial, economic, business, and other developments affecting issuers in that region will have a greater effect on the Fund than if it was more diversified. This concentration may also limit the liquidity of the Fund. Investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect a region in which the Fund focuses its investments.

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 or share classes 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.

Integrating Sustainability Risk: Integrating Sustainability Risk into the Fund's investment process 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.

Modelling Risk: The Investment Manager uses quantitative models in an effort to enhance returns and manage risk. Any imperfections, errors or limitations in these models or in their programming could limit any benefit to the Fund from the use of the models, or could result in incorrect outputs or in investment outcomes different from or opposite to those expected or desired by the Investment Manager. Such imperfections, errors or limitations might never be detected, or might be detected only after a Fund has sustained a loss (or reduced performance). Further, there can be no assurance that the models will behave as expected in all market conditions.

Screening Risk: There is a risk that the screen provider may make errors, such as incorrect assessment of the screen criteria and/or include incorrect/exclude correct constituents in the screening process or discontinue its screening services. In such circumstances, the Company may change the screen provider although there is no guarantee that a replacement screen provided would result in a similar screening process to that intended or would be available at all.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

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 released but not adopted by the European Commission and certain concepts newly 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.

Share Class Risk: There is no segregation of liabilities between Classes of the Fund. While the 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.

Smaller Companies Risk: The securities of small-, mid-, and micro-capitalisation companies may be more volatile and trade less frequently and in smaller volumes than the securities of larger companies. These companies may have limited product lines, markets or financial resources, may lack the competitive strength of larger companies, and may depend on a few key employees. In addition, these companies may have little or no track record of success.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the MSCI index disclaimer.

8. State Street Emerging Markets Small Cap ESG Screened Equity Fund

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.

Fund Characteristics

Base Currency	USD
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Trust Company
SFDR Classification	Integrates Sustainability Risk / Article 8

Dealing Information

Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) at least one (1) Business Day prior to the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 3% of the Net Asset Value per Share

Index Information

Index (ticker)	MSCI Emerging Markets Small Cap Index (M2EFSC)
Index Rebalance Frequency	Quarterly

Valuation Information

Valuation Pricing Used	Official closing prices
Valuation Point	Following publication of valuation pricing used

Share Class*	Hedging Type	Fees**	
		Investment Management Fee	Maximum TER
B	Unhedged	0%	0.25%
	NAV Hedged	0%	0.25%
	Portfolio Hedged	0%	0.25%
I	Unhedged	1.10%	1.35%
	NAV Hedged	1.12%	1.37%
	Portfolio Hedged	1.13%	1.38%
A	Unhedged	1.20%	1.49%
	NAV Hedged	1.22%	1.51%
	Portfolio Hedged	1.23%	1.52%
P	Unhedged	2.20%	2.49%
	NAV Hedged	2.22%	2.51%
	Portfolio Hedged	2.23%	2.52%

Additional Index Information

Further details of the Index and its performance can be found at: https://www.msci.com/

*At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to provide a return in excess of the performance of emerging market small capitalisation equities.

Investment Policy: The investment policy of the Fund is to outperform the Index (or any other index determined by the Directors from time to time to track substantially the same market as the Index) over the medium and long term while the investment policy will also involve screening out securities based on an assessment of their adherence to ESG criteria i.e. international norms in relation to environmental protection, human rights, labour standards, anti-corruption and controversial weapons.

The Investment Manager and/or Sub-Investment Manager, on behalf of the Fund, will invest actively using the Quantitative Equity Strategy as further described in the **"Investment Strategies"** section of the Prospectus. The Investment Manager integrates Sustainability Risk into its investment decisions and employs a negative and norms-based ESG screen prior to the construction of the portfolio of the Fund and on an ongoing basis, as further described in the "**ESG Integration**" and "**ESG Screening**" subsections, respectively, of the "**ESG Investing**" section of the Prospectus.

While this Fund promotes environmental 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 SFDR or the Taxonomy Regulation. 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. For this reason, the "do no significant harm" principle does not apply to any of the investments of this Fund.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Equities and equity-related securities. The Fund may invest in China A Shares both via Stock Connect and RQFII regime;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to swaps, options, futures and forward foreign exchange contracts.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities lending	0%-30%*	40%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

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 the emerging market small cap equitiesand are prepared to accept the risks associated with an investment of this type.

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:

Concentration Risk: When the Fund focuses its investments in a particular region, the financial, economic, business, and other developments affecting issuers in that region will have a greater effect on the Fund than if it was more diversified. This concentration may also limit the liquidity of the Fund. Investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect a region in which the Fund focuses its investments.

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 or share classes are denominated appreciates.

Emerging Markets Risk: Risks of investing in emerging markets include, among others, greater political and economic instability, possible trade barriers, less governmental supervision and regulation, greater volatility in currency exchange rates, currency transfer restrictions or difficulties in gaining currency exposure, less developed securities markets, legal systems and financial services industries, differences in auditing and financial reporting standards, and greater dependence on revenue from particular commodities or international aid.

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.

Integrating Sustainability Risk: Integrating Sustainability Risk into the Fund's investment process 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.

Modelling Risk: The Investment Manager and/or Sub-Investment Manager uses quantitative models in an effort to enhance returns and manage risk. Any imperfections, errors or limitations in these models or in their programming could limit any benefit to the Fund from the use of the models, or could result in incorrect outputs or in investment outcomes different from or opposite to those expected or desired by the Investment Manager and/or Sub-Investment Manager. Such imperfections, errors or limitations might never be detected, or might be detected only after a Fund has sustained a loss (or reduced performance). Further, there can be no assurance that the models will behave as expected in all market conditions.

PRC Investments Risk: In addition to the risks of investing in emerging markets, risks of investing in PRC Investments include, among others, trading suspensions, currency transfer/exposure restrictions, limits on holdings of PRC Investments and use of brokers, untested concepts regarding treatment of beneficial ownership, reliance on Access Programmes which may be discontinued or substantially changed, custody risks including lack of sufficient segregation of assets from those of the RQFII licence holder and Sub-Custodian and tax uncertainty. As the Fund has material exposure to emerging markets and PRC Investments, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

Screening Risk: There is a risk that the screen provider may make errors, such as incorrect assessment of the screen criteria and/or include incorrect/exclude correct constituents in the screening process or discontinue its screening services. In such circumstances, the Company may change the screen provider although there is no guarantee that a replacement screen provided would result in a similar screening process to that intended or would be available at all.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

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 released but not adopted by the European Commission and certain concepts newly 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.

Share 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.

Smaller Companies Risk: The securities of small-, mid-, and micro-capitalisation companies may be more volatile and trade less frequently and in smaller volumes than the securities of larger companies. These companies may have limited product lines, markets or financial resources, may lack the competitive strength of larger companies, and may depend on a few key employees. In addition, these companies may have little or no track record of success.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the MSCI index disclaimer.

Supplements – Managed Volatility Equity Funds

1. State Street Europe ESG Screened Managed Volatility Equity Fund
2. State Street Global ESG Screened Managed Volatility Equity Fund

1. State Street Europe ESG Screened Managed Volatility Equity Fund

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.

Fund Characteristics

Base Currency	EUR
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
SFDR Classification	Integrates Sustainability Risk / Article 8

Dealing Information

Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) on the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 2% of the Net Asset Value per Share

Index Information

Index (ticker)	MSCI Europe Index (GDDUE15)
Index Rebalance Frequency	Quarterly

Valuation Information

Valuation Pricing Used	Official closing prices
Valuation Point	Following publication of valuation pricing used

Share Class*	Hedging Type	Fees**	
		Investment Management Fee	Maximum TER
B	Unhedged	0%	0.10%
	NAV Hedged	0%	0.10%
	Portfolio Hedged	0%	0.10%
I	Unhedged	0.35%	0.45%
	NAV Hedged	0.37%	0.47%
	Portfolio Hedged	0.38%	0.48%
A	Unhedged	0.45%	0.59%
	NAV Hedged	0.47%	0.61%
	Portfolio Hedged	0.48%	0.62%
P	Unhedged	0.90%	1.04%
	NAV Hedged	0.92%	1.06%
	Portfolio Hedged	0.93%	1.07%

Additional Index Information
Further details of the Index and its performance can be found at: https://www.msci.com/

*At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to generate lower volatility returns than, and performance comparable to, European equity markets over the long term.

Investment Policy: The investment policy of the Fund is to generate returns that exhibit lower volatility than 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) while remaining comparable to the Index over the long term, while the investment policy will also involve screening out securities based on an assessment of their adherence to ESG criteria i.e. international norms in relation to environmental protection, human rights, labour standards, anti-corruption and controversial weapons.

The Investment Manager, on behalf of the Fund, will invest actively using the Managed Volatility Equity Strategy as further described in the "**Investment Strategies**" section of the Prospectus. The Investment Manager integrates Sustainability Risk into its investment decisions and employs a negative and norms-based ESG screen prior to the construction of the portfolio of the Fund and on an ongoing basis, as further described in the "**ESG Integration"** and "**ESG Screening**" subsections, respectively, of the "**ESG Investing**" section of the Prospectus.

While this Fund promotes environmental 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 SFDR or the Taxonomy Regulation. 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. For this reason, the "do no significant harm" principle does not apply to any of the investments of this Fund.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Equities and equity-related securities;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to swaps, options, futures and forward foreign exchange contracts.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities lending	0%-30%*	40%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

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 European equity markets and are prepared to accept the risks associated with an investment of this type.

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:

Concentration Risk: When the Fund focuses its investments in a particular region, the financial, economic, business, and other developments affecting issuers in that region will have a greater effect on the Fund than if it was more diversified. This concentration may also limit the liquidity of the Fund. Investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect a region in which the Fund focuses its investments.

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 or share classes 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.

Integrating Sustainability Risk: Integrating Sustainability Risk into the Fund's investment process 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.

Modelling Risk: The Investment Manager uses quantitative models in an effort to enhance returns and manage risk. Any imperfections, errors or limitations in these models or in their programming could limit any benefit to the Fund from the use of the models, or could result in incorrect outputs or in investment outcomes different from or opposite to those expected or desired by the Investment Manager. Such imperfections, errors or limitations might never be detected, or might be detected only after a Fund has sustained a loss (or reduced performance). Further, there can be no assurance that the models will behave as expected in all market conditions.

Screening Risk: There is a risk that the screen provider may make errors, such as incorrect assessment of the screen criteria and/or include incorrect/exclude correct constituents in the screening process or discontinue its screening services. In such circumstances, the Company may change the screen provider although there is no guarantee that a replacement screen provided would result in a similar screening process to that intended or would be available at all.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

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 released but not adopted by the European Commission and certain concepts newly 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.

Share Class Risk: There is no segregation of liabilities between Classes of the Fund. While the 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the MSCI Index disclaimer.

2. State Street Global ESG Screened Managed Volatility Equity Fund

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.

Fund Characteristics	
Base Currency	USD
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Trust Company
SFDR Classification	Integrates Sustainability Risk / Article 8

Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) one (1) Business Day prior to the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 2% of the Net Asset Value per Share

Index Information	
Index (ticker)	MSCI World Index (GDDUWI)
Index Rebalance Frequency	Quarterly

Valuation Information	
Valuation Pricing Used	Official closing prices
Valuation Point	Following publication of valuation pricing used

Share Class*	**Hedging Type**	**Fees****	
		Investment Management Fee	**Maximum TER**
B	Unhedged	**0%**	**0.10%**
	NAV Hedged	**0%**	**0.10%**
	Portfolio Hedged	**0%**	**0.10%**
I	Unhedged	**0.35%**	**0.45%**
	NAV Hedged	**0.37%**	**0.47%**
	Portfolio Hedged	**0.38%**	**0.48%**
A	Unhedged	**0.45%**	**0.59%**
	NAV Hedged	**0.47%**	**0.61%**
	Portfolio Hedged	**0.48%**	**0.62%**
P	Unhedged	**0.90%**	**1.04%**
	NAV Hedged	**0.92%**	**1.06%**
	Portfolio Hedged	**0.93%**	**1.07%**

Additional Index Information

Further details of the Index and its performance can be found at: **https://www.msci.com/**

*At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to generate lower volatility returns than, and performance comparable to, global equity markets over the long term.

Investment Policy: The investment policy of the Fund is to generate returns that exhibit lower volatility than 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) while remaining comparable to the Index over the long term while the investment policy will also involve screening out securities based on an assessment of their adherence to ESG criteria i.e. international norms in relation to environmental protection, human rights, labour standards, anti-corruption and controversial weapons.

The Investment Manager and/or Sub-Investment Manager, on behalf of the Fund, will invest actively using the Managed Volatility Equity Strategy as further described in the "**Investment Strategies**" section of the Prospectus. The Investment Manager integrates Sustainability Risk into its investment decisions and employs a negative and norms-based ESG screen prior to the construction of the portfolio of the Fund and on an ongoing basis, as further described in the "**ESG Integration**" and "**ESG Screening**" subsections, respectively, of the "**ESG Investing**" section of the Prospectus.

While this Fund promotes environmental 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 SFDR or the Taxonomy Regulation. 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. For this reason, the "do no significant harm" principle does not apply to any of the investments of this Fund.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Equities and equity-related securities;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to swaps, options, futures and forward foreign exchange contracts.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities lending	0%-30%*	40%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

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 equity markets and are prepared to accept the risks associated with an investment of this type.

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 or share classes 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.

Integrating Sustainability Risk: Integrating Sustainability Risk into the Fund's investment process 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.

Modelling Risk: The Investment Manager and/or Sub-Investment Manager uses quantitative models in an effort to enhance returns and manage risk. Any imperfections, errors or limitations in these models or in their programming could limit any benefit to the Fund from the use of the models, or could result in incorrect outputs or in investment outcomes different from or opposite to those expected or desired by the Investment Manager and/or Sub-Investment Manager. Such imperfections, errors or limitations might never be detected, or might be detected only after a Fund has sustained a loss (or reduced performance). Further, there can be no assurance that the models will behave as expected in all market conditions.

Screening Risk: There is a risk that the screen provider may make errors, such as incorrect assessment of the screen criteria and/or include incorrect/exclude correct constituents in the screening process or discontinue its screening services. In such circumstances, the Company may change the screen provider although there is no guarantee that a replacement screen provided would result in a similar screening process to that intended or would be available at all.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

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 released but not adopted by the European Commission and certain concepts newly 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.

Share 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the MSCI index disclaimer.

Supplements – Defensive Equity Funds

1. State Street Global ESG Screened Defensive Equity Fund
2. State Street Europe ESG Screened Defensive Equity Fund

1. State Street Global ESG Screened Defensive Equity Fund

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.

Fund Characteristics	
Base Currency	USD
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Trust Company
SFDR Classification	Integrates Sustainability Risk / Article 8

Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) one (1) Business Day prior to the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 3% of the Net Asset Value per Share

Index Information	
Index (ticker)	MSCI World Index (GDDUWI)
Index Rebalance Frequency	Quarterly

Valuation Information	
Valuation Pricing Used	Official closing prices
Valuation Point	Following publication of valuation pricing used

Share Class*	Hedging Type	Fees**	
		Investment Management Fee	**Maximum TER**
B	Unhedged	0%	0.10%
	NAV Hedged	**0%**	**0.10%**
	Portfolio Hedged	0%	0.10%
I	Unhedged	**0.75%**	**0.85%**
	NAV Hedged	0.77%	0.87%
	Portfolio Hedged	**0.78%**	**0.88%**
A	Unhedged	0.85%	0.99%
	NAV Hedged	**0.87%**	**1.01%**
	Portfolio Hedged	0.88%	1.02%
P	Unhedged	**1.50%**	**1.64%**
	NAV Hedged	1.52%	1.66%
	Portfolio Hedged	**1.53%**	**1.67%**

Additional Index Information
Further details of the Index and its performance can be found at: **https://www.msci.com/**

*At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to generate capital growth over the medium to long term through investment in global equity securities while exhibiting lower volatility and a reduced impact from market drawdowns.

Investment Policy: The investment policy of the Fund is to outperform the Index (or any other index determined by the Directors from time to time to track substantially the same market as the Index) over the long term with lower volatility and reduced impact from market drawdowns while the investment policy will also involve screening out securities based on an assessment of their adherence to ESG criteria i.e. international norms in relation to environmental protection, human rights, labour standards, anti-corruption and controversial weapons.

The Investment Manager and/or Sub-Investment Manager, on behalf of the Fund, will invest actively using the Defensive Equity Strategy as further described in the **"Investment Strategies"** section of the Prospectus. The Investment Manager integrates Sustainability Risk into its investment decisions and employs a negative and norms-based ESG screen prior to the construction of the portfolio of the Fund and on an ongoing basis, as further described in the "**ESG Integration**" and "**ESG Screening**" subsections, respectively, of the "**ESG Investing**" section of the Prospectus.

While this Fund promotes environmental 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 SFDR or the Taxonomy Regulation. 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. For this reason, the "do no significant harm" principle does not apply to any of the investments of this Fund.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Equities and equity-related securities;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to swaps, options, futures and forward foreign exchange contracts.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities lending	0%-30%*	40%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

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 equity markets and are prepared to accept the risks associated with an investment of this type.

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 or share classes 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.

Integrating Sustainability Risk: Integrating Sustainability Risk into the Fund's investment process 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.

Modelling Risk: The Investment Manager and/or Sub-Investment Manager uses quantitative models in an effort to enhance returns and manage risk. Any imperfections, errors or limitations in these models or in their programming could limit any benefit to the Fund from the use of the models, or could result in incorrect outputs or in investment outcomes different from or opposite to those expected or desired by the Investment Manager and/or Sub-Investment Manager. Such imperfections, errors or limitations might never be detected, or might be detected only after a Fund has sustained a loss (or reduced performance). Further, there can be no assurance that the models will behave as expected in all market conditions.

Screening Risk: There is a risk that the screen provider may make errors, such as incorrect assessment of the screen criteria and/or include incorrect/exclude correct constituents in the screening process or discontinue its screening services. In such circumstances, the Company may change the screen provider although there is no guarantee that a replacement screen provided would result in a similar screening process to that intended or would be available at all.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

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 released but not adopted by the European Commission and certain concepts newly 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.

Share 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the MSCI index disclaimer.

2. State Street Europe ESG Screened Defensive Equity Fund

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.

Fund Characteristics	
Base Currency	EUR
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
SFDR Classification	Integrates Sustainability Risk / Article 8
Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) on the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 3% of the Net Asset Value per Share
Index Information	
Index (ticker)	MSCI Europe Index (GDDUE15)
Index Rebalance Frequency	Quarterly
Valuation Information	
Valuation Pricing Used	Official closing prices
Valuation Point	Following publication of valuation pricing used

Share Class*	Hedging Type	Fees**	
		Investment Management Fee	**Maximum TER**
B	Unhedged	0%	0.10%
	NAV Hedged	**0%**	**0.10%**
	Portfolio Hedged	0%	0.10%
I	Unhedged	**0.75%**	**0.85%**
	NAV Hedged	0.77%	0.87%
	Portfolio Hedged	**0.78%**	**0.88%**
A	Unhedged	0.85%	0.99%
	NAV Hedged	**0.87%**	**1.01%**
	Portfolio Hedged	0.88%	1.02%
P	Unhedged	**1.50%**	**1.64%**
	NAV Hedged	1.52%	1.66%
	Portfolio Hedged	**1.53%**	**1.67%**
Additional Index Information Further details of the Index and its performance can be found at: **https://www.msci.com/**			

*At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to generate capital growth over the medium to long term through investment in European equity securities while exhibiting lower volatility and a reduced impact from market drawdowns.

Investment Policy The investment policy of the Fund is to outperform the Index (or any other index determined by the Directors from time to time to track substantially the same market as the Index) over the long term with lower volatility and reduced impact from market drawdowns while the investment policy will also involve screening out securities based on an assessment of their adherence to ESG criteria i.e. international norms in relation to environmental protection, human rights, labour standards, anti-corruption and controversial weapons.

The Investment Manager, on behalf of the Fund, will invest actively using the Defensive Equity Strategy as further described in the **"Investment Strategies"** section of the Prospectus. The Investment Manager integrates Sustainability Risk into its investment decisions and employs a negative and norms-based ESG screen prior to the construction of the portfolio of the Fund and on an ongoing basis, as further described in the "**ESG Integration**" and "**ESG Screening**" subsections, respectively, of the "**ESG Investing**" section of the Prospectus.

While this Fund promotes environmental 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 SFDR or the Taxonomy Regulation. 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. For this reason, the "do no significant harm" principle does not apply to any of the investments of this Fund.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Equities and equity-related securities;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to swaps, options, futures and forward foreign exchange contracts.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities lending	0%-30%*	40%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

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 European equity markets and are prepared to accept the risks associated with an investment of this type

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 or share classes 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.

Integrating Sustainability Risk: Integrating Sustainability Risk into the Fund's investment process 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.

Modelling Risk: The Investment Manager uses quantitative models in an effort to enhance returns and manage risk. Any imperfections, errors or limitations in these models or in their programming could limit any benefit to the Fund from the use of the models, or could result in incorrect outputs or in investment outcomes different from or opposite to those expected or desired by the Investment Manager. Such imperfections, errors or limitations might never be detected, or might be detected only after a Fund has sustained a loss (or reduced performance). Further, there can be no assurance that the models will behave as expected in all market conditions.

Screening Risk: There is a risk that the screen provider may make errors, such as incorrect assessment of the screen criteria and/or include incorrect/exclude correct constituents in the screening process or discontinue its screening services. In such circumstances, the Company may change the screen provider although there is no guarantee that a replacement screen provided would result in a similar screening process to that intended or would be available at all.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

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 released but not adopted by the European Commission and certain concepts newly 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.

Share Class Risk: There is no segregation of liabilities between Classes of the Fund. While the 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the MSCI index disclaimer.

Supplements – Sustainable Climate Equity Funds

1. State Street Sustainable Climate US Equity Fund
2. State Street Sustainable Climate World Equity Fund

1. State Street Sustainable Climate US Equity Fund

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.

Fund Characteristics	
Base Currency	USD
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
SFDR Fund Classification	Integrates Sustainability Risk / Article 9

Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) on the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 2% of the Net Asset Value per Share

Index Information	
Index (ticker)	MSCI USA Index (GDDUUS)
Index Rebalance Frequency	Quarterly

Valuation Information	
Valuation Pricing Used	Official closing prices
Valuation Point	Following publication of valuation pricing used

Share Class*	**Hedging Type**	**Fees****	
		Investment Management Fee	**Maximum TER**
B	Unhedged	**0%**	**0.10%**
	NAV Hedged	**0%**	**0.11%**
S	Unhedged	**0.15%**	**0.25%**
	NAV Hedged	**0.17%**	**0.28%**
I	Unhedged	**0.30%**	**0.40%**
	NAV Hedged	**0.32%**	**0.43%**
A	Unhedged	**0.45%**	**0.59%**
	NAV Hedged	**0.47%**	**0.62%**
P	Unhedged	**0.60%**	**0.74%**
	NAV Hedged	**0.62%**	**0.77%**

Additional Index Information
Further details of the Index and its performance can be found at**: https://www.msci.com/**

*At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to generate capital growth over the long term through investment in US equity securities.

Investment Policy: 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 physical risks posed by climate change while screening out securities based on an assessment of their adherence to ESG criteria (i.e. international norms in relation to environmental protection, human rights, labour standards, anti-corruption and controversial weapons).

The Investment Manager on behalf of the Fund, will invest actively using the Sustainable Climate Equity Strategy as further described in the "**Investment Strategies**" section of the Prospectus. The Investment Manager integrates Sustainability Risk into its investment decisions and employs both Thematic ESG Investing and employs a negative and norms-based ESG screen prior to the construction of the portfolio of the Fund and on an ongoing basis, as further described in the "**ESG Integration**", "**Thematic ESG Investing**" and "**ESG Screening**" subsections, respectively, of the "**ESG Investing**" section of the Prospectus.

While this Fund has sustainable investment as its objective, it does not currently commit to investing in any "sustainable investment" within the meaning of the Taxonomy Regulation. Accordingly, it should 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 its portfolio alignment with such Taxonomy Regulation is not calculated.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Equities and equity-related securities;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to swaps, options, futures and forward foreign exchange contracts.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities lending	0%-30%*	40%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

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 US equity markets and are prepared to accept the risks associated with an investment of this type.

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.

ESG Risk: If the Fund invests in companies taking into account environmental, social and corporate governance (ESG) criteria, then the performance of the Fund may trail the returns of a portfolio of securities that includes companies that are not excluded as a result of such ESG criteria. Investing only in a portfolio of securities that are not excluded as a result of such ESG criteria may affect the Fund's exposure to certain types of investments and may adversely impact the Fund's performance.

Integrating Sustainability Risk: Integrating Sustainability Risk into the Fund's investment process 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.

Modelling Risk: The Investment Manager and/or Sub-Investment Manager uses quantitative models in an effort to enhance returns and manage risk. Any imperfections, errors or limitations in these models or in their programming could limit any benefit to the Fund from the use of the models, or could result in incorrect outputs or in investment outcomes different from or opposite to those expected or desired by the Investment Manager and/or Sub-Investment Manager.

Such imperfections, errors or limitations might never be detected, or might be detected only after a Fund has sustained a loss (or reduced performance). Further, there can be no assurance that the models will behave as expected in all market conditions.

Screening Risk: There is a risk that the screen provider may make errors, such as incorrect assessment of the screen criteria and/or include incorrect/exclude correct constituents in the screening process or discontinue its screening services. In such circumstances, the Company may change the screen provider although there is no guarantee that a replacement screen provided would result in a similar screening process to that intended or would be available at all.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

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 released but not adopted by the European Commission and certain concepts newly 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 9 classification indicated in this Supplement and on the Website are subject to change and may no longer apply.

Share 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the MSCI index disclaimer.

2. State Street Sustainable Climate World Equity Fund

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.

Fund Characteristics	
Base Currency	USD
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
SFDR Fund Classification	Integrates Sustainability Risk / Article 9
Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) one (1) Business Day prior to the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 2% of the Net Asset Value per Share
Index Information	
Index (ticker)	MSCI World Index (GDDUWI)
Index Rebalance Frequency	Quarterly
Valuation Information	
Valuation Pricing Used	Official closing prices
Valuation Point	Following publication of valuation pricing used

Share Class*	**Hedging Type**	**Fees****	
		Investment Management Fee	**Maximum TER**
B	Unhedged	**0%**	**0.10%**
	NAV Hedged	**0%**	**0.11%**
	Portfolio Hedged	**0%**	**0.11%**
S	Unhedged	**0.15%**	**0.25%**
	NAV Hedged	**0.17%**	**0.28%**
	Portfolio Hedged	**0.18%**	**0.29%**
I	Unhedged	**0.30%**	**0.40%**
	NAV Hedged	**0.32%**	**0.43%**
	Portfolio Hedged	**0.33%**	**0.44%**
A	Unhedged	**0.45%**	**0.59%**
	NAV Hedged	**0.47%**	**0.62%**
	Portfolio Hedged	**0.48%**	**0.63%**
P	Unhedged	**0.60%**	**0.74%**
	NAV Hedged	**0.62%**	**0.77%**
	Portfolio Hedged	**0.63%**	**0.78%**

Additional Index Information
Further details of the Index and its performance can be found at: **https://www.msci.com/**

*At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to generate capital growth over the long term through investment in global equity securities.

Investment Policy: 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 physical risks posed by climate change while screening out securities based on an assessment of their adherence to ESG criteria (i.e. international norms in relation to environmental protection, human rights, labour standards, anti-corruption and controversial weapons).

he Investment Manager on behalf of the Fund, will invest actively using the Sustainable Climate Equity Strategy as further described in the "**Investment Strategies**" section of the Prospectus. The Investment Manager integrates Sustainability Risk into its investment decisions and employs both Thematic ESG Investing and employs a negative and norms-based ESG screen prior to the construction of the portfolio of the Fund and on an ongoing basis, as further described in the "**ESG Integration**", "**Thematic ESG Investing**" and "**ESG Screening**" subsections, respectively, of the "**ESG Investing**" section of the Prospectus.

While this Fund has sustainable investment as its objective, it does not currently commit to investing in any "sustainable investment" within the meaning of the Taxonomy Regulation. Accordingly, it should 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 its portfolio alignment with such Taxonomy Regulation is not calculated.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Equities and equity-related securities;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to swaps, options, futures and forward foreign exchange contracts.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities lending	0%-30%*	40%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

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 equity markets and are prepared to accept the risks associated with an investment of this type.

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 or share classes 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.

ESG Risk: If the Fund invests in companies taking into account environmental, social and corporate governance (ESG) criteria, then the performance of the Fund may trail the returns of a portfolio of securities that includes companies that are not excluded as a result of such ESG criteria. Investing only in a portfolio of securities that are not excluded as a result of such ESG criteria may affect the Fund's exposure to certain types of investments and may adversely impact the Fund's performance.

Integrating Sustainability Risk: Integrating Sustainability Risk into the Fund's investment process 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.

Modelling Risk: The Investment Manager and/or Sub-Investment Manager uses quantitative models in an effort to enhance returns and manage risk. Any imperfections, errors or limitations in these models or in their programming could limit any benefit to the Fund from the use of the models, or could result in incorrect outputs or in investment outcomes different from or opposite to those expected or desired by the Investment Manager and/or Sub-Investment Manager. Such imperfections, errors or limitations might never be detected, or might be detected only after a Fund has sustained a loss (or reduced performance). Further, there can be no assurance that the models will behave as expected in all market conditions.

Screening Risk: There is a risk that the screen provider may make errors, such as incorrect assessment of the screen criteria and/or include incorrect/exclude correct constituents in the screening process or discontinue its screening services. In such circumstances, the Company may change the screen provider although there is no guarantee that a replacement screen provided would result in a similar screening process to that intended or would be available at all.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

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 released but not adopted by the European Commission and certain concepts newly 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 9 classification indicated in this Supplement and on the Website are subject to change and may no longer apply.

Share 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the MSCI index disclaimer.

Supplements – Sustainable Climate Corporate Bond Funds

1. State Street Sustainable Climate Euro Corporate Bond Fund
2. State Street Sustainable Climate US Corporate Bond Fund
3. State Street Sustainable Climate Global Corporate Bond Fund

1. State Street Sustainable Climate Euro Corporate Bond Fund

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.

Fund Characteristics	
Base Currency	EUR
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
SFDR Fund Classification	Integrates Sustainability Risk / Article 9

Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) on the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 2% of the Net Asset Value per Share

Index Information	
Index (ticker)	Bloomberg Euro Aggregate Corporate Index (LECPTREU)
Index Rebalance Frequency	Monthly

Valuation Information	
Valuation Pricing Used	Closing bid prices
Valuation Point	Following publication of valuation pricing used

Share Class*	**Hedging Type**	**Fees****	
		Investment Management Fee	**Maximum TER**
B	Unhedged	**0%**	**0.10%**
	NAV Hedged	**0%**	**0.11%**
S	Unhedged	**0.15%**	**0.25%**
	NAV Hedged	**0.17%**	**0.28%**
I	Unhedged	**0.20%**	**0.30%**
	NAV Hedged	**0.22%**	**0.33%**
A	Unhedged	**0.25%**	**0.39%**
	NAV Hedged	**0.27%**	**0.42%**
P	Unhedged	**0.40%**	**0.54%**
	NAV Hedged	**0.42%**	**0.57%**
Additional Index Information Further details of the Index and its performance can be found at: https://assets.bbhub.io/professional/sites/27/Fixed-Income-Index-Methodology.pdf			

*At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to generate capital growth over the long term through investment in the fixed-rate, investment grade, Euro-denominated corporate bond market.

Investment Policy: The investment policy of the Fund is to invest in bonds of companies which exhibit lower carbon emissions in the way of current emissions and future emissions (measured by fossil fuel reserves), green labelled and climate-aligned bonds and corporate bonds issued by companies that are better positioned for the risks posed by climate change while screening out securities based on an assessment of their adherence to ESG criteria i.e. international norms in relation to environmental protection, human rights, labour standards, anti-corruption, controversial weapons and tobacco.

The Investment Manager, on behalf of the Fund, will invest actively using the Sustainable Climate Corporate Bond Strategy as further described in the "**Investment Strategies**" section of the Prospectus. The Investment Manager integrates Sustainability Risk into its investment decisions and employs both Thematic ESG Investing and employs a negative and norms-based ESG screen prior to the construction of the portfolio of the Fund and on an ongoing basis, as further described in the "**ESG Integration**", "**Thematic ESG Investing**" and "**ESG Screening**" subsections, respectively, of the "**ESG Investing**" section of the Prospectus.

While this Fund has sustainable investment as its objective, it does not currently commit to investing in any "sustainable investment" within the meaning of the Taxonomy Regulation. Accordingly, it should 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 its portfolio alignment with such Taxonomy Regulation is not calculated.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Corporate bonds;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to swaps, options, futures and forward foreign exchange contracts.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities lending	0%-40%*	70%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

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 fixed-rate, investment grade, Euro-denominated corporate bond market and are prepared to accept the risks associated with an investment of this type.

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:

Concentration Risk: When the Fund focuses its investments in a particular region, the financial, economic, business, and other developments affecting issuers in that region will have a greater effect on the Fund than if it was more diversified. This concentration may also limit the liquidity of the Fund. Investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect a region in which the Fund focuses its investments.

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.

Debt Securities Risk: The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.

ESG Risk: If the Fund invests in companies taking into account environmental, social and corporate governance (ESG) criteria, then the performance of the Fund may trail the returns of a portfolio of securities that includes companies that are not excluded as a result of such ESG criteria. Investing only in a portfolio of securities that are not excluded as a result of such ESG criteria may affect the Fund's exposure to certain types of investments and may adversely impact the Fund's performance.

Integrating Sustainability Risk: Integrating Sustainability Risk into the Fund's investment process 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.

Liquidity Risk: Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price or at all. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquidity of the Fund's holdings may limit the ability of the Fund to obtain cash to meet redemptions on a timely basis.

Modelling Risk: The Investment Manager uses quantitative models in an effort to enhance returns and manage risk. Any imperfections, errors or limitations in these models or in their programming could limit any benefit to the Fund from the use of the models, or could result in incorrect outputs or in investment outcomes different from or opposite to those expected or desired by the Investment Manager. Such imperfections, errors or limitations might never be detected, or might be detected only after a Fund has sustained a loss (or reduced performance). Further, there can be no assurance that the models will behave as expected in all market conditions.

Screening Risk: There is a risk that the screen provider may make errors, such as incorrect assessment of the screen criteria and/or include incorrect/exclude correct constituents in the screening process or discontinue its screening services. In such circumstances, the Company may change the screen provider although there is no guarantee that a replacement screen provided would result in a similar screening process to that intended or would be available at all.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

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 released but not adopted by the European Commission and certain concepts newly 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 9 classification indicated in this Supplement and on the Website are subject to change and may no longer apply.

Share Class Risk: There is no segregation of liabilities between Classes of the Fund. While the 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the Bloomberg index disclaimer.

2. State Street Sustainable Climate US Corporate Bond Fund

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.

Fund Characteristics	
Base Currency	USD
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
Sub-Investment Manager	State Street Global Advisors Trust Company
SFDR Fund Classification	Integrates Sustainability Risk / Article 9

Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) on the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 2% of the Net Asset Value per Share

Index Information	
Index (ticker)	Bloomberg US Corporate Bond Index (LUACTRUU)
Index Rebalance Frequency	Monthly

Valuation Information	
Valuation Pricing Used	Closing bid prices
Valuation Point	Following publication of valuation pricing used

Share Class*	**Hedging Type**	**Fees****	
		Investment Management Fee	**Maximum TER**
B	Unhedged	**0%**	**0.10%**
	NAV Hedged	**0%**	**0.11%**
S	Unhedged	**0.15%**	**0.25%**
	NAV Hedged	**0.17%**	**0.28%**
I	Unhedged	**0.20%**	**0.30%**
	NAV Hedged	**0.22%**	**0.33%**
A	Unhedged	**0.25%**	**0.39%**
	NAV Hedged	**0.27%**	**0.42%**
P	Unhedged	**0.40%**	**0.54%**
	NAV Hedged	**0.42%**	**0.57%**

Additional Index Information
Further details of the Index and its performance can be found at:
https://www.bloomberg.com/professional/product/indices/bloomberg-barclays-indices/#/ucits

*At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to generate capital growth over the long term through investment in the fixed-rate, investment grade, US Dollar-denominated corporate bond market.

Investment Policy: The investment policy of the Fund is to invest in bonds of companies which exhibit lower carbon emissions in the way of current emissions and future emissions (measured by fossil fuel reserves), green labelled and climate-aligned bonds and corporate bonds issued by companies that are better positioned for the risks posed by climate change while screening out securities based on an assessment of their adherence to ESG criteria i.e. international norms in relation to environmental protection, human rights, labour standards, anti-corruption, controversial weapons and tobacco.

The Investment Manager, on behalf of the Fund, will invest actively using the Sustainable Climate Corporate Bond Strategy as further described in the "**Investment Strategies**" section of the Prospectus. The Investment Manager integrates Sustainability Risk into its investment decisions and employs both Thematic ESG Investing and employs a negative and norms-based ESG screen prior to the construction of the portfolio of the Fund and on an ongoing basis, as further described in the "**ESG Integration**", "**Thematic ESG Investing**" and "**ESG Screening**" subsections, respectively, of the "**ESG Investing**" section of the Prospectus.

While this Fund has sustainable investment as its objective, it does not currently commit to investing in any "sustainable investment" within the meaning of the Taxonomy Regulation. Accordingly, it should 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 its portfolio alignment with such Taxonomy Regulation is not calculated.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Corporate bonds;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to swaps, options, futures and forward foreign exchange contracts.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities lending	0%-40%*	70%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

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 fixed-rate, investment-grade, US-Dollar-denominated corporate bond market and are prepared to accept the risks associated with an investment of this type.

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:

Concentration Risk: When the Fund focuses its investments in a particular region, the financial, economic, business, and other developments affecting issuers in that region will have a greater effect on the Fund than if it was more diversified. This concentration may also limit the liquidity of the Fund. Investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect a region in which the Fund focuses its investments.

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.

Debt Securities Risk: The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.

ESG Risk: If the Fund invests in companies taking into account environmental, social and corporate governance (ESG) criteria, then the performance of the Fund may trail the returns of a portfolio of securities that includes companies that are not excluded as a result of such ESG criteria. Investing only in a portfolio of securities that are not excluded as a result of such ESG criteria may affect the Fund's exposure to certain types of investments and may adversely impact the Fund's performance.

Integrating Sustainability Risk: Integrating Sustainability Risk into the Fund's investment process 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.

Liquidity Risk: Lack of a ready market or restrictions on resale may limit the ability of the Fund to sell a security at an advantageous time or price or at all. Illiquid securities may trade at a discount from comparable, more liquid investments and may be subject to wide fluctuations in market value. Illiquidity of the Fund's holdings may limit the ability of the Fund to obtain cash to meet redemptions on a timely basis.

Modelling Risk: The Investment Manager uses quantitative models in an effort to enhance returns and manage risk. Any imperfections, errors or limitations in these models or in their programming could limit any benefit to the Fund from the use of the models, or could result in incorrect outputs or in investment outcomes different from or opposite to those expected or desired by the Investment Manager. Such imperfections, errors or limitations might never be detected, or might be detected only after a Fund has sustained a loss (or reduced performance). Further, there can be no assurance that the models will behave as expected in all market conditions.

Screening Risk: There is a risk that the screen provider may make errors, such as incorrect assessment of the screen criteria and/or include incorrect/exclude correct constituents in the screening process or discontinue its screening services. In such circumstances, the Company may change the screen provider although there is no guarantee that a replacement screen provided would result in a similar screening process to that intended or would be available at all.

Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

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 released but not adopted by the European Commission and certain concepts newly 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 9 classification indicated in this Supplement and on the Website are subject to change and may no longer apply.

Share Class Risk: There is no segregation of liabilities between Classes of the Fund. While the 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.

Subscriptions, Redemptions and Switches

Investors may subscribe for, redeem or switch launched Share Classes on each Dealing Day at the Subscription Price or Redemption Price as applicable, with an appropriate provision for any Redemption Fee, as determined by the Board of Directors. For all subscription, redemption, and switch requests, the relevant form must be received by the Administrator by the Dealing Deadline. Shareholders should refer to section "**Shares**" of the Prospectus for further information.

Index Disclaimer

Please see Appendix 1 of the Prospectus for the Bloomberg Index disclaimer.

3. State Street Sustainable Climate Global Corporate Bond Fund

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.

Fund Characteristics	
Base Currency	USD
Investment Manager	State Street Global Advisors Europe Limited
Sub-Investment Manager	State Street Global Advisors Limited
Sub-Investment Manager	State Street Global Advisors Trust Company
SFDR Fund Classification	Integrates Sustainability Risk / Article 9
Dealing Information	
Dealing Deadline	Subscriptions, redemptions and switches: 11.00 a.m. (CET) one (1) Business Day prior to the relevant Dealing Day
Maximum Swing Pricing Adjustment	Up to 2% of the Net Asset Value per Share
Index Information	
Index (ticker)	Bloomberg Global Aggregate Corporate Index (LGCPTRUU)
Index Rebalance Frequency	Monthly
Valuation Information	
Valuation Pricing Used	Closing bid prices
Valuation Point	Following publication of valuation pricing used

Share Class*	Hedging Type	Fees**	
		Investment Management Fee	Maximum TER
B	Unhedged	0%	0.10%
	NAV Hedged	0%	0.11%
	Portfolio Hedged	0%	0.11%
S	Unhedged	0.15%	0.25%
	NAV Hedged	0.17%	0.28%
	Portfolio Hedged	0.18%	0.29%
I	Unhedged	0.20%	0.30%
	NAV Hedged	0.22%	0.33%
	Portfolio Hedged	0.23%	0.34%
A	Unhedged	0.25%	0.39%
	NAV Hedged	0.27%	0.42%
	Portfolio Hedged	0.28%	0.43%
P	Unhedged	0.40%	0.54%
	NAV Hedged	0.42%	0.57%
	Portfolio Hedged	0.43%	0.58%

Additional Index Information

Further details of the Index and its performance can be found at:
https://assets.bbhub.io/professional/sites/27/Fixed-Income-Index-Methodology.pdf

*At the date of this Prospectus, all available Share Classes may not be seeded, all share class are available Accumulating or distributing income.

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to generate capital growth over the long term through investment in the fixed-rate, investment grade, global corporate bond market.

Investment Policy: The investment policy of the Fund is to invest in bonds of companies which exhibit lower carbon emissions in the way of current emissions and future emissions (measured by fossil fuel reserves), green labelled and climate-aligned bonds and corporate bonds issued by companies that are better positioned for the risks posed by climate change while screening out securities based on an assessment of their adherence to ESG criteria i.e. international norms in relation to environmental protection, human rights, labour standards, anti-corruption, controversial weapons and tobacco.

The Investment Manager, on behalf of the Fund, will invest actively using the Sustainable Climate Corporate Bond Strategy as further described in the "**Investment Strategies**" section of the Prospectus. The Investment Manager integrates Sustainability Risk into its investment decisions and employs both Thematic ESG Investing and employs a negative and norms-based ESG screen prior to the construction of the portfolio of the Fund and on an ongoing basis, as further described in the "**ESG Integration**", "**Thematic ESG Investing**" and "**ESG Screening**" subsections, respectively, of the "**ESG Investing**" section of the Prospectus.

While this Fund has sustainable investment as its objective, it does not currently commit to investing in any "sustainable investment" within the meaning of the Taxonomy Regulation. Accordingly, it should 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 its portfolio alignment with such Taxonomy Regulation is not calculated.

Permitted Investments

In order to achieve its investment objective, this Fund will only invest in:

- Corporate bonds;
- Other funds;
- Liquid assets; and
- Derivatives for efficient portfolio management and investment purposes, limited to swaps, options, futures and forward foreign exchange contracts.

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 2010 Law.

Securities Financing Transactions

	Expected	Maximum
Securities lending	0%-40%*	70%

*Securities lending transactions will be entered into depending on the market opportunities and in particular depending on the market demand to borrow the securities held in the Fund's portfolio at any time and the expected revenues of the transaction. Market demand depends on the specific securities and the reason borrowers enter into the transaction, such as hedging against market risk, use as collateral or to meet required liquidity standards. Market demand is also subject to volatility, seasonality, and liquidity of the underlying securities in the Fund's portfolio. Revenues vary according to the specific security and the demand to borrow them. The maximum exposure could be reached when there is high demand for many securities held in the Fund's portfolio. Each of these factors may vary and cannot be predicted with certainty. Securities lending transactions to be entered into exclusively aim to generate additional capital or income. As such, there is no restriction on the frequency under which the Fund may engage into such type of transactions.

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 fixed rate, investment grade global corporate bond market and are prepared to accept the risks associated with an investment of this type.

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 or share classes are denominated appreciates.

Debt Securities Risk: The value of debt securities may change significantly depending on economic and interest rate conditions as well as the credit worthiness of the issuer. Issuers of debt securities may fail to meet payment obligations or the credit rating of debt securities may be downgraded. Returns on investments in debt securities could trail the returns on other investment options, including investments in equity securities.

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Integrating Sustainability Risk: Integrating Sustainability Risk into the Fund's investment process 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.

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Securities Lending Risk: If the Fund engages in securities lending, there is a risk that the borrower may default its obligations to return equivalent securities to the loaned securities. In this way the Fund is exposed to counterparty risk. In this event, the Fund could also experience delays in recovering the securities and may incur a capital loss. The Fund could also lose money if the value of collateral held against the loaned securities falls.

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Index Disclaimer

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