SSGA SPDR ETFs Europe I Plc
20 November 2026

State Street Ninety One Global Franchise Active Equity UCITS ETF

Supplement No. 80

(A sub-fund of SSGA SPDR ETFs Europe I plc (the "Company"), an open-ended investment company constituted as an umbrella fund with segregated liability between sub-funds authorised by the Central Bank of Ireland pursuant to the UCITS Regulations).

This Supplement (the "Supplement") forms part of the Prospectus dated 19 February 2026 as amended from time to time (the "Prospectus") in relation to the Company. This Supplement should be read together with the Prospectus and Packaged Retail and Insurance-based Investment Product document ("PRIIPs KID") or Key Investor Information Document ("KIID"). It contains information relating to the State Street **Ninety One Global Franchise Active Equity UCITS ETF** (the "Fund"), which is represented by the State Street **Ninety One Global Franchise Active Equity UCITS ETF** series of shares in the Company (the "Shares").

The Fund is an Actively Managed Fund.

As the Fund has material exposure to emerging markets, an investment in the Fund should not constitute a substantial proportion of an investment portfolio and may not be appropriate for all investors.

All Shares in this Fund have been designated as ETF Shares. 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, the Prospectus and PRIIPs KID or KIID carefully. If you have any questions, you should consult your stockbroker or financial adviser. Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund. The Company and the Directors listed in the "Management" section of the Prospectus, accept responsibility for the information contained in this Supplement.

STATE STREET INVESTMENT MANAGEMENT

Information Classification: Limited Access

Fund Characteristics

Base Currency	USD
Investment Manager	State Street Global Advisors Europe Limited.
Sub-Investment Manager(s)	Ninety One UK Limited
Dividend Policy	For distributing share classes, semi-annual distribution of income (in or around June and December), except where the Management Company in its sole discretion, determines not to pay a dividend on any given distribution date. For accumulating share classes, all income and gains will be accumulated in the Net Asset Value per Share. Distributing / accumulating status indicated in Share Class information overleaf.
SFDR Fund Classification	Article 8 Fund, integrates Sustainability Risk.

Dealing Information

Dealing Deadline	Cash subscriptions and redemptions: 4.00 p.m. (Irish time) on each Dealing Day. Cash subscriptions and redemptions on the last Dealing Day prior to 25 December and 1 January each year: 11:00 a.m. (Irish time). Earlier or later times may be determined by the Management Company at its discretion with prior notice to the Authorised Participants. In-kind dealing by Shareholders is not permitted.
Settlement Deadline	For subscriptions 3.00 p.m. (Irish time) on the second Business Day after the Dealing Day, for redemptions 3.00 p.m. (Irish time) on the third Business Day after the Dealing Day, or such earlier or later date as may be determined by or agreed with the Management Company. The Management Company/Company will notify Shareholders if, (i) an earlier Settlement Deadline applies in respect of subscriptions, or (ii) a later Settlement Deadline applies in respect of redemptions. Settlement may be impacted by the settlement schedule of the underlying markets.
Dealing NAV	The Net Asset Value per Share calculated as at the Valuation Point on the Business Day following the relevant Dealing Day.
Minimum Subscription and Redemption Amount	Authorised Participants should refer to the Authorised Participant Operating Guidelines for details of the current minimum subscription and redemption amounts for the Fund.

Index Information

Index (Ticker)	MSCI All Country World Index NR USD (892400)
Additional Index Information	Further details of the Index and its performance can be found at: http://www.msci.com/products/indices/licensing/constituents.html

Valuation Information

Valuation	The Net Asset Value per Share is calculated in accordance with the **"Determination of Net Asset Value"** section of the Prospectus.
Valuation Pricing Used	Last traded
Valuation Point	10.15 p.m. (Irish time) on each Business Day

Information Classification: General
Information Classification: Limited Access
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Share Classes

Share Class Type	**USD unhedged**		**EUR Unhedged**		**GBP Unhedged**	
Name	State Street **Ninety One Global Franchise Active Equity UCITS ETF**		State Street **Ninety One Global Franchise Active Equity UCITS ETF**		State Street **Ninety One Global Franchise Active Equity UCITS ETF**	
Dividend Policy*	Acc	Dist	Acc	Dist	Acc	Dist
Share Class Currency	USD		EUR		GBP	
TER (further information in this respect is set out in the **"Fees and Expenses"** section of the Prospectus)	Up to 0.65%		Up to 0.65%		Up to 0.65%	

*Dividend Policy: 'Dist' = Distributing shares, 'Acc' = Accumulating shares

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Investment Objective and Policy

Investment Objective: The objective of the Fund is to generate capital growth, with opportunity for income over the long term through investment in global (developed and emerging markets) equity securities.

Investment Policy: The Fund is actively managed. The investment policy of the Fund is to primarily invest in high quality global equities as outlined in further detail in the "Permitted Investments" section. The Sub-Investment Manager uses an active investment strategy, proprietary to Ninety One which applies a fundamental analysis to evaluate the attractiveness of stocks.

Investment opportunities are identified using in-depth fundamental analysis and research on individual companies. The Fund will focus investment on stocks deemed to be of high quality which are typically associated with global brands or franchises. Companies with recognised franchise or brand value are those that the Sub-Investment Manager believes have an attractive combination of: competitive advantages (including, but not limited to, brand strength, intellectual property, economies of scale, and established distribution networks), dominant market positions in stable or growing industries (industries which the Sub-Investment Manager considers demonstrate resilient demand, rather than short term periods of cyclical expansion), low sensitivity to the economic and market cycle, healthy balance sheets, low capital intensity, sustainable cash generation and effective capital allocation. The Sub-Investment Manager will identify companies, using its proprietary investment model, which it considers are able to maintain high returns and compound free cash flow persistently over time. In selecting investments for the Fund, the Sub-Investment Manager will not have any specific size, geographic or sector focus.

The performance of the Fund will be measured against the Index. As the Fund is actively managed, its holdings will differ from the Index. Further details on the types of securities the Fund invests in can be found in the "Permitted Investments" section below. Non-Index securities will be held in the Fund. The Fund's weighting to securities will usually be set without taking into account the weightings of securities in the Index. The Fund's return will typically differ from and may outperform or under-perform, the return of the Index. The Index is designed to reflect the performance of the global equity markets, covering equity securities from both developed and emerging markets providing broad exposure to companies across regions, sectors and styles.

While the Fund does not have a targeted absolute return and/or excess return against the Index due to the changing volatility and return characteristics of developed and emerging equities markets globally, the Fund generally expects to achieve a return in excess of the Index (after fees and expenses) over the long term. There is, however, no guarantee that the Fund will outperform the Index, and any net returns in excess of the Index may be relatively low. The Sub-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.

This Fund promotes environmental or social characteristics in accordance with SFDR Article 8. The environmental characteristics promoted by the Fund include a reduction of environmental footprint and adverse social impacts by excluding investments in companies that are involved in thermal coal, arctic oil & gas exploration, oil sands extraction, severe ESG controversies as well as the companies which are deemed to violate United Nations Global Compact principles ("UNGC Principles") relating to the environment. The Investment Manager and/or Sub-Investment Manager considers severe ESG controversies to be when companies are involved in incidents/events that may pose business or reputational risk due to the potential impact on stakeholders, the environment, or the company's operations. The social characteristics promoted by the Fund include: (a) reduction of the availability of weapons by excluding investment in companies involved in controversial weapons and civilian firearms, (b) reduction of adverse health impacts by excluding investment in companies involved in production and manufacturing of tobacco and tobacco related products, and (c) support for human rights, labour standards and anti-corruption by excluding investment in companies which violate UNGC Principles relating to human rights, labour and anti-corruption as well as companies associated with severe ESG controversies. More information about the environmental and social characteristics can be found in SFDR Annex appended to this Supplement.

When selecting investments, the Sub-Investment Manager will screen out securities of companies deemed to be non-compliant with UNGC Principles relating to environmental protection, human rights, labour standards and anti-corruption, as well as controversial weapons and the companies involved in thermal coal, arctic drilling, oil and tar sands, tobacco and civilian firearms as well as severe ESG controversies. The Sub-Investment Manager may use additional ESG screens from time to time in order to exclude securities of companies based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria referred to in the previous sentence. The specific list of applicable exclusions may evolve and may be amended from time to time at the Investment Manager and/or Sub-Investment Manager's absolute discretion, subject to complying with the Central Bank's requirements. Such change may be implemented without notice to the Shareholders if deemed aligned with the screen criteria described in this section. To the extent that any such change results in a change to the way the investment policy is implemented or described in this Supplement, Shareholders will be notified in accordance with the requirements of the Central Bank and the Supplement will be updated accordingly.

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Taxonomy Regulation: The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities. The Fund does not commit to invest more than 0% of its Net Asset Value in Taxonomy-aligned investments. Details of the Fund's portfolio and the indicative net asset value per Share for the Fund are available on the Website daily.

Permitted Investments

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

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

Derivatives: The Fund may, for efficient portfolio management or hedging purposes, use financial derivative instruments ("FDIs"). Any use of FDIs by the Fund shall be limited to futures and forward foreign exchange contracts (including non-deliverable forwards). Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund; FDIs are described in the **"Investment Objectives and Policies – Use of Financial Derivative Instruments"** section of the Prospectus.

Securities Lending, Repurchase Agreements & Reverse Repurchase Agreements

The Fund does not intend to participate in a securities lending programme, though it is entitled to do so. The Fund also does not intend to engage in repurchase agreements and reverse repurchase agreements.

Please note that should the Directors elect to change the Fund's securities lending policy in the future, due notification will be given to Shareholders and this Supplement will be updated accordingly.

Investment Risks

Investment in the Fund carries with it a degree of risk. Investors should read the **"Risk Information"** section of the Prospectus. In addition, the following risks are particularly relevant for the Fund.

Active Risk: Investment return will not normally match that of the Index. Investment decisions by the Sub-Investment Manager to under or overweight securities in the Index or to vary the Fund's investments from the securities included in the Index, including as to specific securities or as to broader investment sectors, will affect the Fund performance versus that of the Index. In addition, the Fund performance against that of the Index will be affected by Fund expenses, the amount of cash and cash equivalents held in the Fund, and the frequency and the timing of purchases and sales of interests 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.

Derivatives Risk: The Fund may use FDIs for efficient portfolio management or hedging purposes as described in the derivatives section under Permitted Investments above. The Fund's use of FDIs involves risks different from, and possibly greater than, the risks associated with investing directly in 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.

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.

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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. The Sub-Investment Manager uses ESG integration with an aim to improve financial performance and/or mitigate financial risk. The Sub-Investment Manager considers 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. The Sub-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.

Integrating Sustainability Risk: Integrating Sustainability Risk into the Fund's investment process does not assure the mitigation of any or all Sustainability Risk. The Sub-Investment Manager has assessed the likely impacts of sustainability risks on the returns of the Fund and has determined that sustainability risks are not likely to, but may, increase the Fund's volatility and / or magnify pre-existing risks to the Fund and may have a significant negative impact on the value of the portfolio. Sustainability risk may be particularly acute if they occur in an unanticipated or sudden manner. Such risks may create further downward pressure on the value of the Fund and cause investors to reconsider their investment. Sustainability risks are integrated into the investment decisions of the Sub-Investment Manager in a manner consistent with the investment strategy of the Fund, as outlined above under "Investment Policy". For instance, the Sub-Investment Manager may attempt to mitigate some Sustainability Risk through the imposition of ESG and other screens as detailed in the Investment Policy. The Fund's commitment to invest a minimum of 25% in sustainable investments may also contribute to the potential mitigation of a degree of Sustainability Risk, relative to where no such commitment were made.

Liquidity Risk & ETF 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. Where the fund invests in illiquid securities or does not trade in large volumes, the bid offer spreads of the Fund may widen, the Fund may be exposed to increased valuation risk and reduced ability to trade. Shares in the Fund may also trade at prices that are materially different to the last available NAV.

Management Risk: The Fund is actively managed. The Sub-Investment Manager's judgments about the attractiveness, relative value, or potential appreciation of a particular sector, security, commodity or investment strategy may prove to be incorrect, and may cause the Fund to incur losses. There can be no assurance that the Sub-Investment Manager's investment techniques and decisions will produce the desired results.

Modelling Risk: The 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 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 markets include, among others, trading suspensions, currency transfer/exposure restrictions, cancellation or amendments of instructions, 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 risks associated with such Access Programmes, custody risks including a lack of sufficient segregation of assets from those of the QFI, 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 Investment Manager 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.

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

Investor Profile

The typical investors of the Fund are expected to be institutional, intermediary and retail investors who want to take long term exposure to the performance of a

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concentrated portfolio of high quality global developed and emerging market equities and are prepared to accept the risks associated with an investment of this type.

Subscriptions, Redemptions & Conversions

Investors may subscribe for or redeem Shares in the Fund on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges and in accordance with the provisions in the **"Purchase and Sale Information"** section of the Prospectus.

For subscriptions, consideration in the form of cash must be received by the Settlement Deadline. For redemptions, a written redemption request signed by the Shareholder is required to be received by the Administrator by the Dealing Deadline on the relevant Dealing Day. In-kind dealing by Shareholders is not permitted.

Shareholders should refer to the terms of the **"Purchase and Sale Information"** section of the Prospectus for information on Share conversions.

Initial Offer Period

Shares of the Fund which are not launched as at the date of this Supplement will be available from 9.00 a.m. (Irish Time) on 23 November 2026 to 3.00 p.m. (Irish time) on 21 May 2027 or such earlier or later date as the Directors may determine and notify to the Central Bank (the "Initial Offer Period"). The initial offer price will be approximately 10 in the currency of the respective share class, plus an appropriate provision for Duties and Charges, or such other amount as determined by the Investment Manager and communicated to investors prior to investment. Following the closing date of the Initial Offer Period, the Shares will be issued at the Dealing NAV.

Ninety One UK Limited - Sub-Investment Manager

Ninety One UK Limited acts as a sub-investment manager to the Fund. Ninety One UK Limited is a private limited company incorporated under the laws of England and Wales, with its registered office in London, United Kingdom. Ninety One UK Limited is authorised and regulated by the Financial Conduct Authority (the "**FCA**") as an investment manager. Information regarding the regulatory status of Ninety One UK Limited is available via the FCA Register at https://register.fca.org.uk.

The Investment Manager is responsible for the issuance and distribution of the Fund and oversight of the Fund. The Sub-Investment Manager is responsible for the selection of the Fund's investments on a discretionary basis, subject to compliance with the Investment Manager's Sustainable Investment criteria. The Sub-Investment Manager will also be responsible for the day-to-day investment management activities of the Fund, including trading with the Authorised Participants.

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SFDR Annex

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

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

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

Product name: State Street **Ninety One Global Franchise Active Equity UCITS ETF** (the "Fund")

Legal entity identifier: 984500136AAC47AC7B12

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

☐ **Yes**	☒ **No**
☐ It will make a minimum of **sustainable investments with an environmental objective**: ___%	☒ **It promotes Environmental/ Social (E/S) characteristics** and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 25% of sustainable investments
☐ in economic activities that qualify as environmentally sustainable under the EU Taxonomy	☐ with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy
☐ in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy	☒ with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy
	☒ with a social objective
☐ It will make a minimum of **sustainable investments with a social objective: ___%**	☐ It promotes E/S characteristics, but **will not make any sustainable investments**

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

The environmental characteristics promoted by the Fund include:

i) a reduction of environmental footprint and adverse social impacts by excluding investments in companies that are involved in thermal coal, arctic oil & gas exploration, oil sands extraction, severe ESG controversies as well as the companies which are deemed to violate United Nations Global Compact ("**UNGC**") principles (the "**UNGC Principles**") relating to the environment (principles 7 to 9).

The social characteristics promoted by the Fund include:

i) a reduction of the availability of weapons by excluding investment in companies involved in controversial weapons and civilian firearms,

ii) reduction of adverse health impacts by excluding investment in companies involved in production and manufacturing of tobacco and tobacco related products, and

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iii) support for human rights, labour standards and anti-corruption by excluding investment in companies which are deemed to violate UNGC Principles relating to human rights (Principles 1 and 2), labour (principles 3 to 6) and anti-corruption (principle 10) as well as companies associated with severe ESG controversies.

The UNGC Principles is the world's largest corporate sustainability initiative aimed at companies to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals.

Business involvement: The definition of "involved" in relation to each activity set out above, is determined using the Investment Manager's proprietary methodology. Each activity may be based on generating or deriving a revenue from the activity that exceeds a percentage of revenue or a defined total revenue threshold, or any exposure to the activity regardless of the amount of revenue received. The activity may relate to production or distribution or both in accordance with the Investment Manager's proprietary methodology. For certain of the industries the Investment Manager and/or Sub-Investment Manager applies maximum percentage thresholds typically based on revenue from production and/or distribution (which can vary depending on whether the issuer is a producer, distributor or service provider) as detailed below:

Thermal Coal	Extraction and/or power generation, level of Involvement >=10%
Arctic oil & gas	Exploration, Level of Involvement >=10%
Oil sands	Extraction, Level of Involvement >=10%
Severe ESG Controversies	Category 5 — Severe Controversies
UNGC Principles	Global compact principles breached = Noncompliant
Controversial weapons	Core weapons system or component manufacturing and servicing. Level of involvement ="true" or >10% revenue
Civilian firearms	Manufacturing and/or retailing of small arms and associated ammunition/ components for civilian us. Level of Involvement >=10%
Tobacco	Production and manufacturing of tobacco and tobaccorelated products, Level of Involvement >=10%

The specific list of applicable exclusions may evolve and may be amended from time to time at the Investment Manager and/or Sub-Investment Manager's absolute discretion, subject to complying with the Central Bank's requirements. For further details of the exclusions applied by the Sub-Investment Manager at any time, the definitions of "involved", "involvement" and "associated with" , thresholds and criteria applied when assessing the aforementioned revenues and business involvement may be found at the following link: https://www.ssga.com/ie/en_gb/institutional/fund-finder?tab=documents&type=uk-etfs

The Fund also promotes the following environmental and social characteristics related to the reduction of carbon footprint by seeking to maintain a carbon profile that is lower than that of the Index, assessed on at least an annual basis. This is achieved by measuring and comparing the carbon profile of the Fund against that of the Index.

The Fund allocates a minimum 25% of the Fund's portfolio to sustainable investments. In order for the security to qualify as a sustainable investment for the Fund, it must be classified as a "Leader" or "Outperformer" as determined by the Investment Manager using the sustainability rating (generated by its proprietary sustainability rating process (the "Sustainability Rating") (see "What are the objectives of the sustainable investments that the financial product partially intends to make and how does the sustainable investment contribute to such objectives?").

No reference benchmark has been designated to attain the environmental and social characteristics promoted by the Fund.

Sustainability indicators

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

On at least an annual basis, the following sustainability indicators will be used to

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

measure the attainment of the environmental characteristics promoted by the Fund:

- the carbon profile of the Fund; and
- the carbon profile of the Index.

Currently, the carbon profile of the Fund is derived by taking the sum of the annual 'financed emissions' based on the percentage held by the Fund of each assessable investment's enterprise value. This is normalised by dividing by the total amount of dollars invested by the Fund in the investments to give a comparable footprint.

The Sub-Investment Manager seeks to maintain a carbon profile lower than the Index. The Fund's promotion of better carbon outcomes is intended at the aggregate Fund level. This means not every investment held will have lower carbon emissions than that of the Index.

A further attainment of the environmental characteristics promoted by the Fund is measured through:

- % of the portfolio invested in securities deemed to violate UNGC Principles in regards to the environment and which are involved in thermal coal, arctic oil & gas exploration, and oil sands extraction. The level of exposure to such securities is anticipated to be 0% in respect of the proportion of securities which meet the criteria for business involvement as set out above.

The attainment of the social characteristics promoted by the Fund is measured through:

- % of the portfolio invested in securities deemed to violate UNGC Principles and companies involved in controversial weapons, civilian firearms, tobacco and severe ESG controversies. The level of exposure to such securities is anticipated to be 0% in respect of the proportion of securities which meet the criteria for business involvement as set out above.

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

The sustainable investments are in companies who have been deemed by the Investment Manager in accordance with the Investment Manager's Sustainable Investment criteria as defined as; an investment in an economic activity that contributes to an environmental objective as measured, for example, by key resource efficiency indicators on the use of energy, renewable energy, raw materials, water and land, on the production of waste, and greenhouse gas emissions, or on its impact on biodiversity and the circular economy, or an investment in an economic activity that contributes to a social objective, in particular an investment that contributes to tackling inequality or that fosters social cohesion, social integration and labour relations, or an investment in human capital or economically or socially disadvantaged communities, provided that such investments do not significantly harm any of those objectives and that the investee companies follow good governance practices, in particular with respect to sound management structures, employee relations, renumeration of staff and tax compliance ("**Sustainable Investment**"), to operate in an economic activity that contributes to either an environmental (such as GHG emissions, water management and ecological impacts) or social (such as human rights and employee engagement, diversity and inclusion) objective.The Investment Manager conducts analysis in order to identify companies that are contributing to these environmental and/or social objectives by drawing on data from multiple sustainability data providers to generate the Sustainability Rating for each security.

In order for a security to qualify as a sustainable investment the company must be deemed a "Leader" or "Outperformer" in accordance with the proprietary Sustainability Rating. A "Leader" or "Outperformer" is defined as a security within the top 30th percentile of the Investment Manager's sustainability coverage universe, as determined by the Investment Manager using the Sustainability Rating generated by its proprietary process.

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

Sustainable investments that the financial product partially intends to make should not cause significant harm to any environmental or social sustainable investment objective. In this respect, the Investment Manager considers the mandatory principal adverse indicators ("**PAIs**") as set out in Table 1, Annex 1 of Level 2 of SFDR on sustainability factors through the incorporation of the SASB materiality framework in the Investment Manager's Sustainability Rating and the application of the exclusions described above. By investing in securities classified as "Leaders or Outperformers" in accordance with the Investment Manager's proprietary Sustainability Rating and the application of exclusions described above, the Investment Manager deems the Fund's sustainable investments not to cause significant harm to any environmental or social sustainable investment objective.

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

The mandatory PAIs are considered both through the incorporation of the SASB materiality framework in the Investment Manager's proprietary Sustainability Rating and the application of the negative and norms-based screens in the criteria that the Investment Manager has developed for a security to be considered as a sustainable investment in order to exclude investments which are determined as being harmful to any environmental or social sustainable investment objective.

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.

Companies classified as "Leaders or Outperformers" under the Investment Manager's proprietary Sustainability Rating, which leverages the SASB materiality framework, and that are not excluded by the negative and norms-based screens are considered to be sustainable investments and accordingly, not to cause any significant harm to any environmental or social sustainable investment objective. The pre-determined negative and norms-based screens is utilised so that companies identified as being non-compliant with UNGC Principles (relating to environmental protection, human rights, labour standards, anti-corruption), and companies associated with Severe ESG Controversies, controversial weapons, civilian firearms, thermal coal, arctic oil & gas exploration, and oil sands extraction and tobacco are not considered as sustainable investments.

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

A sustainable investment, as determined by the Investment Manager, does not include companies that the Investment Manager has deemed to violate UNGC principles. The OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights are considered as part of the UNGC principles assessment.

Principal adverse impacts are the most significant negative

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impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

The EU Taxonomy sets out a "do no significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

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

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



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

✓ **Yes,**

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

As part of the in-depth fundamental analysis of an individual company, the following principal adverse impact indicators are currently considered for the Fund's investments:

- GHG emissions
- Carbon footprint
- GHG intensity of investee companies

In addition, as described in the section on the investment strategy followed below, the Fund does not invest in certain companies in relation to the following principal adverse impacts:

- Exposure to companies active in the fossil fuel sector
- Violation of UNGC Principles
- Exposure to controversial weapons

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

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No



What investment strategy does this financial product follow?

The investment strategy of the Fund is to primarily invest in high quality global equities. The Sub-Investment Manager uses an active investment strategy, proprietary to Ninety One, which applies a fundamental analysis to evaluate the attractiveness of stocks.

In selecting investments for the Fund, the Sub-Investment Manager will not have any specific size ,geographic or sector focus. Investment opportunities are identified using in-depth fundamental analysis and research on individual companies. The Fund will focus investment on stocks deemed to be of high quality which are typically associated with global brands or franchises. Companies with recognised franchise or brand value are those that the Sub-Investment Manager believes have an attractive combination of: enduring competitive advantages, dominant market positions in stable growing industries, low sensitivity to the economic and market cycle, healthy balance sheets, low capital intensity, sustainable cash generation and effective capital allocation. The Sub-Investment Manager will identify companies, using its proprietary investment model, which it considers are able to maintain high returns and compound free cash flow persistently over time.

This Fund promotes environmental or social characteristics in accordance with SFDR Article 8 (as described above).

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

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

As part of the fundamental analysis stage of the investment process, the Sub-Investment Manager assesses the investee companies using the pillars listed below to determine whether they meet the standards required by the Investment Manager prior to the application of the exclusions as described in the '*What environmental and/or social characteristics are promoted by this financial product?*' section above. This analysis uses a variety of qualitative information and available data.

Sustainability is fully integrated into the analysis of every company and is assessed according to the following three pillars:

1. **Business model sustainability**

This may include, for example, (i) sustainability of relationships with suppliers, customers, and employees; (ii) relationships with regulators, the threat from increasing regulatory scrutiny; (iii) sustainability of environmental practices, raw material sourcing, energy efficiency, water usage, carbon footprint; (iv) products and services' impact on society and the environment; and (v) climate resilience of investee companies (including their commitments to achieve net zero targets).

2. **Financial model sustainability**

This may include, for example, (i) quality of accounting policies; (ii) sustainability of capital structure and working capital cycle; and (iii) cash flow sustainability and tax rate.

3. **Sustainability of capital allocation and corporate governance**

This may include, for example, (i) alignment of business and capital allocation with long-term shareholders and other stakeholders, including employee relationships; (ii) appropriate executive compensation aligned with long-term value creation; and (iii) assessment of traditional governance issues such as risk management, board balance, independence of key committees (such as audit and remuneration), related party transactions, executive track records, and turnover.

Exclusions

The Sub-Investment Manager applies a negative and norms-based ESG screen (as

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described above) prior to the construction of the portfolio of the Fund and on an ongoing basis. The Fund will screen out securities of issuers deemed to fail to comply with UNGC Principles relating to environmental protection, human rights, labour standards and anti-corruption or are associated with severe ESG controversies, controversial weapons, civilian firearms, tobacco, thermal coal, arctic oil & gas exploration, and oil sands extraction. In addition, the Fund avoids sectors that are deemed incompatible with a net zero future.

The Fund may use additional ESG screens from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria referred to in the previous paragraph..

The above list is a non-exhaustive set of exclusions and the Investment Manager and/or Sub-Investment Manager may employ additional ESG screens from time to time in order to exclude securities from the portfolio based on an assessment of their non-compliance with one or more ESG criteria defined by the Investment Manager.

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

N/A

Good governance practices include sound management structures, employee relations, remuneration of staff and tax compliance.

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

The Sub-Investment Manager follows an internal investment framework to analyse any governance issues related to investee companies. This is rooted in widely accepted governance principles and guidelines which are outlined in the Sub-Investment Manager's Ownership policy on its website. The following corporate governance themes are core to the Sub-Investment Manager's policy in relation to managing governance related issues and determining good governance:

- Leadership and Strategic Control, including board diversity, independence and engagement;
- Alignment with the long term, including remuneration and governance of sustainability issues;
- Climate change, including adequacy of management and disclosure of risks;
- Protecting capital through capital management and preserving shareholder rights; and
- Audit and disclosure, including financial reporting quality and auditor competence.

Third party data complements the governance assessment.

Assessing the good governance practices of investee companies is part of the in-depth fundamental analysis that the Sub-Investment Manager performs at the time of investment and through the ongoing monitoring of holdings. The Sub-Investment Manager considers, amongst other criteria, sound management structures, employee relations, remuneration of staff and tax compliance.

Where a governance issue is identified, the Investment Manager and/or Sub-Investment Manager may engage directly with company management on this issue. The Investment Manager may also exercise proxy voting rights in an effort to catalyse change.

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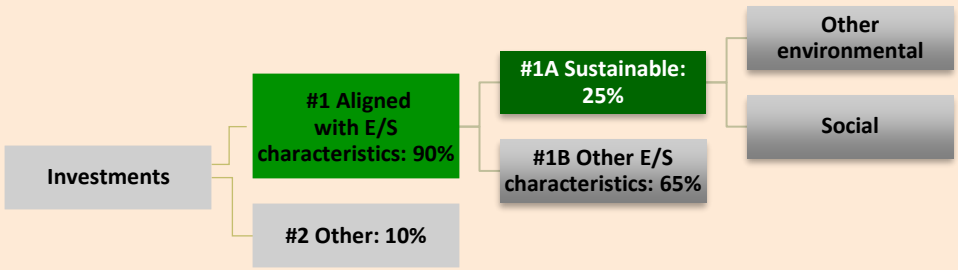
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

The Sub-Investment Manager employs a binding ESG methodology which aims to build a portfolio where at least 90% of the Fund's assets are invested in securities which are #1 Aligned with environmental and social characteristics as outlined in the table below. It is intended that, within such portion of the portfolio, at least 25% of the Fund's assets are invested in securities which are sustainable investments with environmental and / or social objectives. The remaining portion (<10%) of the portfolio, consisting of cash as well as cash equivalents, including financial derivative instruments employed for efficient portfolio management or hedging purposes, held at the Sub-Investment Manager's discretion, will be classified under #2 Other in the below table and will not be aligned with the promoted environmental and social characteristics.

The Fund does not explicitly commit to a separate allocation for socially sustainable investments distinct from environmentally sustainable investments. This approach reflects the Fund's broader ESG strategy, which integrates both environmental and social considerations within its sustainable investment criteria.

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



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers:

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

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

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

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

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

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Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?[1]

☐ **Yes:**

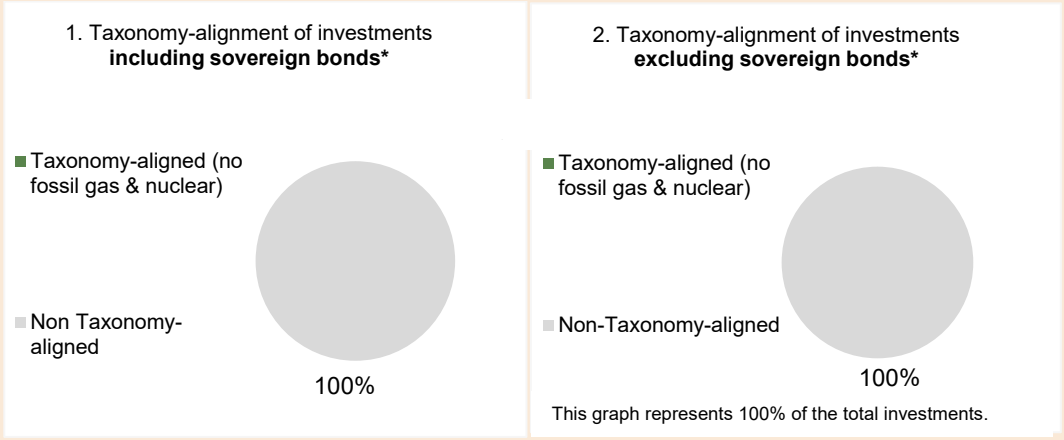
☐ In fossil gas ☐ In nuclear energy

✓ **No**

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

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

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



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

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

As the Fund does not commit to invest in any "environmentally sustainable investments" within the meaning of the Taxonomy Regulation, the minimum share of investments in transitional and enabling activities, within the meaning of the Taxonomy Regulation, is therefore also set at 0%.

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

The Fund intends to invest a minimum of 0% of the Fund's securities in sustainable investments with an environmental objective, that are not aligned with the EU Taxonomy. The assessment of the Fund's investments qualifying as sustainable is typically determined on a monthly basis as ESG scores are updated.

are

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

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

What is the minimum share of socially sustainable investments?

The Fund intends to invest a minimum of 0% of the Fund's securities in sustainable investments with a social objective, that are not aligned with the EU Taxonomy. The assessment of the Fund's investments qualifying as sustainable is typically determined on a monthly basis as ESG scores are updated.

Whilst the Fund commits to having 25% sustainable investments, the Fund does not explicitly commit to a separate allocation for socially sustainable/environmentally sustainable investments distinct from its overall 25% allocation to sustainable investments. This approach reflects the Fund's broader ESG strategy, which integrates both environmental and social considerations within its sustainable investment criteria, without specifically breaking down the allocation between environmental and social objectives or aligning them with the EU Taxonomy.

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

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

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

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

No

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

N/A

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

N/A

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

N/A

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

N/A

Where can I find more product specific information online?

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

Investing in SPDR Exchange Traded Funds (ETFs) (ssga.com)

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