

# Unlocking Portfolio Potential with Securities Lending

A well-managed securities lending program can be a valuable portfolio management tool, and can enable funds to receive an additional source of income that can add incremental risk-adjusted returns to a fund's overall investment return objective.

Since the 1970s, investors have engaged in securities lending. It is now a well-established practice in the investment management industry as a way to generate extra revenue to a portfolio. The process involves transferring securities like stocks or bonds to a third party (called a borrower). The borrower gives the lender collateral in exchange for the security and pays a fee. The collateral acts as a form of insurance in case the security is not returned. The lender earns the fee, which helps improve performance.

As a practice, securities lending is attractive because it:

- Generates additional revenue/performance in a portfolio that may be used to offset operational expenses, custody costs, and management fees
- Improves price transparency in the market, and potentially, helps prevent artificial price bubbles
- Facilitates improved market liquidity, reducing market execution costs overall

For SPDR ETFs, one of the key reasons for engaging certain ETFs in a lending program revolves around improving the total cost of ownership (TCO) of the funds by helping offset some of the costs associated with tracking (from trading costs to taxes and custody and management fees).

In this article, we explain how securities lending works for the SPDR European-domiciled ETFs, the governance of the program and the limits imposed on the range. Please always refer to the relevant prospectus for more details ([Prospectus SSGA SPDR ETFs Europe II plc- Annual Update — 28 October 2022](#), [Prospectus SSGA SPDR ETFs Europe I — 28 October 2022](#)).

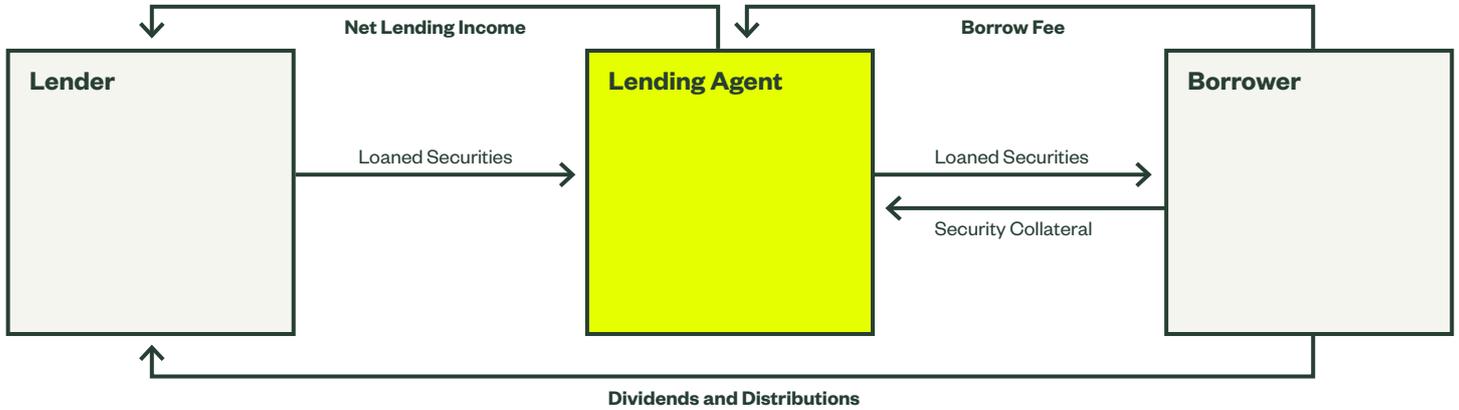
## What is Securities Lending?

A securities lending transaction involves the temporary transfer of securities from one party (the lender) to another party (the borrower). Frequently, a securities lending agent (the agent) is employed by the lender to facilitate the transaction. Securities lending enables funds enrolled in the securities lending program to potentially generate an additional source of income.

The borrower pays a fee to the lender for borrowing the securities. Sometimes, if cash is transferred as collateral, the borrower may expect interest to be paid on the cash (a rebate). In this case, instead of a borrow fee, the lender will earn the interest differential between what is earned by investing the cash in money markets and the rebate due to the borrower. The agent will typically retain a portion of the borrow fees, or interest differential, as a fee for their service. In SPDR's securities lending program, cash is not accepted as collateral.

During the term of the loan, the collateral is marked to market daily. The borrower is obligated to forward all distributions and dividends arising during the period of the loan to the lender, so the lender receives the economic benefits as if the securities were held in custody. The lender does forfeit the right to exercise proxy voting rights of the security arising during the period of the loan. The loan may be closed any day at the discretion of either the borrower or the lender.

Figure 1  
**How the Securities Lending Program Works**



The information contained above is for illustrative purposes only.

**Potential Risks**

As with all investment activities, securities lending bears risk. Here are some of the key risks and mitigants typically used to control the risk.

Figure 2 **Risk & Mitigation**

	Description	Mitigants
<b>Reinvestment Risk</b>	<ul style="list-style-type: none"> <li>• Risk of loss in cash collateral reinvestment (credit, interest rate, liquidity, etc.)</li> <li>• Generally, the largest risk in funds accepting cash collateral</li> </ul>	<ul style="list-style-type: none"> <li>• Avoidance of cash collateral</li> <li>• Conservative management of cash collateral reinvestment fund</li> </ul>
<b>Borrower Default Risk</b>	<ul style="list-style-type: none"> <li>• Risk of borrow/counterparty defaulting (e.g. bankruptcy) and unable to return securities to the lender</li> </ul>	<ul style="list-style-type: none"> <li>• High quality borrower selection</li> <li>• Over-collateralization/daily mark-to-market</li> <li>• Accepted collateral types, diversification, liquidity testing</li> <li>• Borrower default indemnification</li> </ul>
<b>Operational Risk</b>	<ul style="list-style-type: none"> <li>• Risk of failed settlements due to securities on loan</li> <li>• Miscommunication of corporate action elections</li> <li>• Tax and regulatory guideline breaches, etc.</li> </ul>	<ul style="list-style-type: none"> <li>• Fund limits with buffers relative to regulatory guidelines</li> <li>• Position limits with buffers</li> <li>• Capabilities and breadth of lending agent</li> <li>• Strong communication and operational controls</li> </ul>

Source: State Street Global Advisors, as of 31 January 2025.

While not without risk, a well-managed securities lending program can help to unlock an additional source of income in portfolios. As one of the world’s largest financial institutions, State Street Global Advisors has the scale and global reach to deliver clients the potential benefits of securities lending while carefully managing risk and cost.

---

## Governance

The State Street Global Advisors Global Investment and Product Committee (Committee) oversees and comprehensively reviews performance and effectiveness of the State Street Global Advisors Global securities lending programs.

The Committee evaluates the performance of the State Street Global Advisors securities lending agents. It also reviews and challenges State Street Global Advisors' global securities lending programs against industry standards and performance, current risk appetite levels, and current market conditions.

In addition, the securities lending program for each participating fund is reviewed, approved and overseen by the respective fund boards.

---

## About the Lending Agent: State Street Bank and Trust Company

State Street Bank and Trust Company (SSBT), which has been appointed as lending agent, is one of the world's most experienced lending agents, providing both custodial and third-party lending services covering more than 30 international markets. SSBT operates through entities within the State Street group of companies (which are affiliates of State Street Global Advisors). SSBT has been providing securities lending services since 1974, and now operates from trading desks based in London, Boston, Hong Kong, Toronto and Sydney.

This international presence provides local expertise and 24-hour access to the securities lending markets. SSBT offers considerable depth of inventory and market presence, thus attracting high credit-quality borrowers and providing insights into the level of demand for securities.

SSBT employs a number of safeguards for clients engaged in securities lending, including:

- Indemnifying clients against borrower default
- Monitoring the daily activity of the borrowers
- Maintaining liquid collateral with appropriate margins
- Ensuring collateral diversification

---

## Indemnification

SSBT provides a borrower default indemnity as part of the contractual agreement as lending agent for the funds. If a borrower defaults, and fails to return a lent security to a fund, SSBT will liquidate the collateral held and repurchase the lent security in the market with the proceeds. Should those proceeds be insufficient to replace the security and all associated cash flows due to the fund, SSBT will cover the difference. Should the security not be available for purchase, SSBT will credit the fund an amount of cash equal to the market value of securities and associated cash flows due.

---

## Approved Borrowers

State Street Global Advisors has a dual review and approval process for borrowers in the securities lending program. Counterparties are reviewed and approved by the State Street Global Advisors Counterparty Risk Management (SSGA CRM) team and the lending agent, State Street Bank and Trust (SSBT). Both quantitative and fundamental approaches are leveraged in evaluation of borrowers. Borrowers are also subject to a continuous monitoring regime to identify developments that may impact the creditworthiness of a borrower. Generally, it is State Street Global Advisors' practice to approve the largest and strongest participants in any market.

---

## Collateral

Forms of acceptable collateral are limited to:

- Government securities whose long-term debt ratings are at or above A- (or a rating equivalent) by two or more internationally recognized rating agencies
- Select equity securities that are traded on a regulated market that operates regularly and are officially recognized and open to the public
- Select Supranational Bonds

The collateral amount is marked to market daily. If collateral levels are insufficient for a particular loan, the borrower is required to provide more collateral. If the loan is over-collateralised, the lending agent may return some of the collateral to the borrower. Collateralisation levels are frequently negotiated between 102–110%. This is often above the contractual minimums and based on the liquidity, price volatility, and currency of individual instruments.

---

## Lending Limits

The percentage out on loan will depend on the type of fund and securities held:

- Maximum of 95% on loan for a single security on a per-fund basis.
- The aggregate outstanding value of loaned securities for any fund in the ETF range shall not exceed 70% of its total net asset value for fixed income ETFs and 40% for equity ETFs.

---

## Securities Lending Revenue and Costs

Various fees may be assessed to operate a securities lending program including revenue sharing fee-splits, cash collateral management fees, administrative and operational fees. However, SPDR simplifies this and only assesses a single fee-split. A fee-split is a form of revenue sharing whereby the agent lender retains a portion of the program revenue, and covers all operating costs and expenses associated with executing the program and providing the indemnification. State Street Global Advisors as investment manager does not receive compensation for overseeing the lending program, and all revenues arising from securities lending in respect of an ETF, net of the fee-split, are returned to the fund.

The funds enrolled in the securities lending program receive 75% of the gross securities lending revenue, while the lending agent receives 25%. These revenues are paid net to the fund on a monthly basis.

Revenues from securities lending vary between funds and overtime based on many factors. Some of the key factors include: market demand for specific securities held by a fund, design of the lending program including specific risk controls, general market conditions for interest rates and collateral, and efficient execution of the program by the lending agent.

---

## Transparency

At State Street Global Advisors, we believe transparency is key to understanding securities lending and building trust with our clients. Further, it is important for our clients to have ready access to lending program dynamics to assess both the returns and the risks associated with the lending program. To this end, State Street Global Advisors publishes a quarterly report available on the [SPDR website](#) disclosing securities lending performance and various risk metrics for the program. These metrics include returns received by the fund, the percent of the fund on loan, summary and detailed listings of collateral held, summary of loan exposure to borrowers, etc.

---

## Securities Lending Report

The Securities Lending Report is regularly updated and available on [ssga.com](https://www.ssga.com).

**SPDR ETFs Engaged in Securities Lending**

**SSGA SPDR ETFs Europe I plc**

SPDR Bloomberg 0–3 Year U.S. Corporate Bond UCITS ETF	SPDR Bloomberg Euro Corporate Bond UCITS ETF
SPDR Bloomberg 10+ Year U.S. Corporate Bond UCITS ETF	SPDR Bloomberg Euro Government Bond UCITS ETF
SPDR Bloomberg 1–10 Year US Corporate Bond UCITS ETF	SPDR Dow Jones Global Real Estate UCITS ETF
SPDR Bloomberg U.S. Aggregate Bond UCITS ETF	SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF
SPDR Bloomberg 10+ Year U.S. Treasury Bond UCITS ETF	SPDR S&P U.S. Dividend Aristocrats UCITS ETF
SPDR Bloomberg 7–10 Year U.S. Treasury Bond UCITS ETF	SPDR S&P 500 UCITS ETF
SPDR Bloomberg Euro High Yield Bond UCITS ETF	SPDR S&P 500® Low Volatility UCITS ETF
SPDR Bloomberg 1–3 Month T-Bill UCITS ETF	SPDR S&P® 400 U.S. Mid Cap UCITS ETF
SPDR Bloomberg Euro Aggregate Bond UCITS ETF	SPDR SPDR MSCI World UCITS ETF (Acc)
SPDR Bloomberg Sterling Corporate Bond UCITS ETF	SPDR FTSE UK All Share UCITS ETF
SPDR Bloomberg Emerging Markets Local Bond UCITS ETF	SPDR MSCI EMU UCITS ETF
SPDR Bloomberg Global Aggregate Bond UCITS ETF	SPDR MSCI Japan UCITS ETF
SPDR Bloomberg 1–3 Year U.S. Treasury Bond UCITS ETF	SPDR MSCI ACWI UCITS ETF
SPDR Bloomberg 1–5 Year Gilt UCITS ETF	SPDR MSCI Emerging Markets UCITS ETF
SPDR Bloomberg 15+ Year Gilt UCITS ETF	SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF
SPDR Bloomberg 3–7 Year U.S. Treasury Bond UCITS ETF	SPDR S&P Global Dividend Aristocrats UCITS ETF
SPDR Bloomberg U.S. TIPS UCITS ETF	SPDR MSCI EM Asia UCITS ETF
SPDR Bloomberg U.S. Treasury Bond UCITS ETF	SPDR MSCI Emerging Markets Small Cap UCITS ETF
SPDR Bloomberg UK Gilt UCITS ETF	SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF
SPDR Bloomberg 0–3 Year Euro Corporate Bond UCITS ETF (Dist)	SPDR MSCI ACWI IMI UCITS ETF
SPDR Bloomberg 10+ Year Euro Government Bond UCITS ETF	SPDR S&P Euro Dividend Aristocrats UCITS ETF
SPDR Bloomberg 1–3 Year Euro Government Bond UCITS ETF	SPDR S&P UK Dividend Aristocrats UCITS ETF
	SPDR S&P Developed Quality Aristocrates UCITS ETF
	SPDR S&P 500 Quality Aristocrats UCITS ETF

**SSGA SPDR ETFs Europe II plc**

SPDR Bloomberg 0–5 Year Sterling Corporate Bond UCITS ETF	SPDR S&P U.S. Communication Services Select Sector UCITS ETF
SPDR Refinitiv Global Convertible Bond UCITS ETF	SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF
SPDR ICE BofA 0–5 Year EM USD Government Bond UCITS ETF	SPDR Russell 2000 US Small CAP UCITS ETF
SPDR Bloomberg 3–5 Year Euro Government Bond UCITS ETF	SPDR S&P U.S. Energy Select Sector UCITS ETF
SPDR S&P U.S. Industrials Select Sector UCITS ETF	SPDR S&P U.S. Materials Select Sector UCITS ETF
SPDR S&P U.S. Technology Select Sector UCITS ETF	SPDR MSCI Europe Small Cap Value Weighted UCITS ETF
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	SPDR MSCI World Small Cap UCITS ETF
SPDR S&P U.S. Financials Select Sector UCITS ETF	SPDR EURO STOXX Low Volatility UCITS ETF
SPDR S&P U.S. Health Care Select Sector UCITS ETF	SPDR MSCI World Value UCITS ETF
SPDR S&P U.S. Utilities Select Sector UCITS ETF	SPDR MSCI Europe Value UCITS ETF
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	SPDR Morningstar Multi-Asset Global Infrastructure UCITS ETF
SPDR MSCI USA Value UCITS ETF	

**Previous Existing Securities Lending ETFs**

SPDR MSCI Europe Communication Services UCITS ETF	SPDR MSCI Europe UCITS ETF
SPDR MSCI Europe Consumer Discretionary UCITS ETF	SPDR MSCI World Communication Services UCITS ETF
SPDR MSCI Europe Consumer Staples UCITS ETF	SPDR MSCI World Consumer Discretionary UCITS ETF
SPDR MSCI Europe Energy UCITS ETF	SPDR MSCI World Consumer Staples UCITS ETF
SPDR MSCI Europe Financials UCITS ETF	SPDR MSCI World Energy UCITS ETF
SPDR MSCI Europe Health Care UCITS ETF	SPDR MSCI World Financials UCITS ETF
SPDR MSCI Europe Industrials UCITS ETF	SPDR MSCI World Health Care UCITS ETF
SPDR MSCI Europe Materials UCITS ETF	SPDR MSCI World Materials UCITS ETF
SPDR MSCI Europe Small Cap UCITS ETF	SPDR MSCI World Technology UCITS ETF
SPDR MSCI Europe Technology UCITS ETF	SPDR MSCI World Industrials UCITS ETF
SPDR MSCI Europe Utilities UCITS ETF	SPDR MSCI World Utilities UCITS ETF

## About State Street Global Advisors

For over four decades, State Street Global Advisors has served the world's governments, institutions, and financial advisors. With a rigorous, risk-aware approach built on research, analysis, and market-tested experience, and as pioneers in index and ETF investing, we are always inventing new ways to invest. As a result, we have become the world's fourth-largest asset manager\* with US \$4.72 trillion<sup>†</sup> under our care.

\* Pensions & Investments Research Center, as of December 31, 2023.

<sup>†</sup> This figure is presented as of December 31, 2024 and includes ETF AUM of \$1,577.74 billion USD of which approximately \$82.19 billion USD in gold assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated. Please note all AUM is unaudited.

### ssga.com/etfs

#### Information Classification: General

**Marketing communication.  
For professional investor use only.**

#### State Street Global Advisors Worldwide Entities

#### Important Information

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns.

The S&P 500<sup>®</sup> Index is a product of S&P Dow Jones Indices LLC or its affiliates ("S&P DJI") and have been licensed for use by State Street Global Advisors. S&P<sup>®</sup>, SPDR<sup>®</sup>, S&P 500<sup>®</sup>, US 500 and the 500 are trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones<sup>®</sup> is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and has been licensed for use by S&P Dow Jones Indices; and these trademarks have been licensed for use by S&P DJI and sublicensed for certain purposes by State Street Global Advisors. The fund is not sponsored, endorsed, sold or promoted by S&P DJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of these indices.

This document has been issued by State Street Global Advisors Limited ("SSGA"). Authorized and regulated by the Financial Conduct Authority, Registered No.2509928. VAT No. 5776591 81. Registered office: 20 Churchill Place, Canary Wharf, London, E14 5HJ. T: 020 3395 6000. F: 020 3395 6350  
Web: ssga.com.

This document has been issued by State Street Global Advisors Europe Limited ("SSGAEL"), regulated by the Central Bank of Ireland. Registered office address 78 Sir John Rogerson's Quay, Dublin 2. Registered number 49934. T: +353 (0)1 776 3000. F: +353 (0)1 776 3300. Web: ssga.com.

SPDR ETFs is the exchange traded funds ("ETF") platform of State Street Global Advisors and is comprised of funds that have been authorised by Central Bank of Ireland as open-ended UCITS investment companies.

SSGA SPDR ETFs Europe I & SPDR ETFs Europe II plc issue SPDR ETFs, and is an open-ended investment company with variable capital having segregated liability between its sub-funds. The Company is organized as an Undertaking for Collective Investments in Transferable Securities (UCITS) under the laws of Ireland and authorized as a UCITS by the Central Bank of Ireland.

**Please refer to the Fund's latest Key Information Document (KID)/Key Investor Information Document (KIID) and Prospectus before making any final investment decision. The latest English version of the prospectus and the KID/KIID**

**can be found at ssga.com. A summary of investor rights can be found here.**

**Note that the Management Company may decide to terminate the arrangements made for marketing and proceed with de-notification in compliance with Article 93a of Directive 2009/65/EC.**

Investing involves risk including the risk of loss of principal.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.

Securities lending programs and the subsequent reinvestment of the posted collateral are subject to a number of risks, including the risk that the value of the investments held in the collateral may decline in value and may at any point be worth less than the original cost of that investment.

The information provided does not constitute investment advice as such term is defined under the Markets in Financial Instruments Directive (2014/65/EU) or applicable Swiss regulation and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell any investment. It does not take into account any investor's or potential investor's particular investment objectives, strategies, tax status, risk appetite or investment horizon. If you require investment advice you should consult your tax and financial or other professional advisor.

All information is from SSGA unless otherwise noted and has been obtained from sources

believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

The investment return and principal value of an investment will fluctuate in value, so that when shares are sold or redeemed, they may be worth more or less than when they were purchased. Although shares may be bought or sold on an exchange through any brokerage account, shares are not individually redeemable from the fund. Investors may acquire shares and tender them for redemption through the fund in large aggregations known as "creation units." Please see the fund's prospectus for more details.

Past performance is not a reliable indicator of future performance.

This communication is directed at professional clients (this includes eligible counterparties as defined by the appropriate EU regulator or Swiss Regulator) who are deemed both knowledgeable and experienced in matters relating to investments.

The products and services to which this communication relates are only available to such persons and persons of any other description (including retail clients) should not rely on this communication.

Equity securities may fluctuate in value and can decline significantly in response to the activities of individual companies and general market and economic conditions.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise, bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

Investing in high yield fixed income securities, otherwise known as "junk bonds", is considered speculative and involves greater risk of loss of principal and interest than investing in investment grade fixed income securities. These Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries.

**The information contained in this communication is not a research recommendation or 'investment research' and is classified as a 'Marketing Communication' in accordance with the Markets in Financial Instruments Directive (2014/65/EU). This means that this marketing communication (a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research (b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.**

**For Investors in Austria** The offering of SPDR ETFs by the Company has been notified to the Financial Markets Authority (FMA) in accordance with section 139 of the Austrian Investment Funds Act. Prospective investors may obtain the current sales Prospectus, the articles of incorporation, the KID as well as the latest annual and semi-annual report free of charge from State Street Global Advisors Europe Limited, Branch in Germany, Brienner Strasse 59, D-80333 Munich. T: +49 (0)89-55878-400. F: +49 (0)89-55878-440.

**For Investors in Finland** The offering of funds by the Companies has been notified to the Financial Supervision Authority in accordance with Section 127 of the Act on

Common Funds (29.1.1999/48) and by virtue of confirmation from the Financial Supervision Authority the Companies may publicly distribute their Shares in Finland. Certain information and documents that the Companies must publish in Ireland pursuant to applicable Irish law are translated into Finnish and are available for Finnish investors by contacting State Street Custodial Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

**For Investors in France** This document does not constitute an offer or request to purchase shares in the Company. Any subscription for shares shall be made in accordance with the terms and conditions specified in the complete Prospectus, the KID, the addenda as well as the Company Supplements. These documents are available from the Company centralizing correspondent: State Street Banque S.A., Coeur Défense – Tour A – La Défense 4 33e étage 100, Esplanade du Général de Gaulle 92 931 Paris La Défense cedex France or on the French part of the site [ssga.com](http://ssga.com). The Company is an undertaking for collective investment in transferable securities (UCITS) governed by Irish law and accredited by the Central Bank of Ireland as a UCITS in accordance with European Regulations. European Directive no. 2014/91/EU dated 23 July 2014 on UCITS, as amended, established common rules pursuant to the cross-border marketing of UCITS with which they duly comply. This common base does not exclude differentiated implementation. This is why a European UCITS can be sold in France even though its activity does not comply with rules identical to those governing the approval of this type of product in France. The offering of these compartments has been notified to the Autorité des Marchés Financiers (AMF) in accordance with article L214-2-2 of the French Monetary and Financial Code.

**For Investors in Germany** The offering of SPDR ETFs by the Companies has been notified to the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) in accordance with section 312 of the German Investment Act. Prospective investors may obtain the current sales Prospectuses, the articles of incorporation, the KIDs as well as the latest annual and semi-annual report free of charge from State Street Global Advisors Europe Limited, Branch in Germany, Brienner Strasse 59, D-80333 Munich. T: +49 (0)89-55878-400. F: +49 (0)89-55878-440.

**For Investors in the Italy** State Street Global Advisors Europe Limited, Italy Branch

("State Street Global Advisors Italy") is a branch of State Street Global Advisors Europe Limited, registered in Ireland with company number 49934, authorised and regulated by the Central Bank of Ireland, and whose registered office is at 78 Sir John Rogerson's Quay, Dublin 2. State Street Global Advisors Italy is registered in Italy with company number 11871450968 - REA: 2628603 and VAT number 11871450968, and its office is located at Via Ferrante Aporti, 10 - 20125 Milan, Italy. T: +39 02 32066 100. F: +39 02 32066 155.

**For Investors in the Netherlands** This communication is directed at qualified investors within the meaning of Section 2:72 of the Dutch Financial Markets Supervision Act (*Wet op het financieel toezicht*) as amended. The products and services to which this communication relates are only available to such persons and persons of any other description should not rely on this communication. Distribution of this document does not trigger a license requirement for the Companies or SSGA in the Netherlands and consequently no prudential and conduct of business supervision will be exercised over the Companies or SSGA by the Dutch Central Bank (*De Nederlandsche Bank N.V.*) and the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*). The Companies have completed their notification to the Authority Financial Markets in the Netherlands in order to market their shares for sale to the public in the Netherlands and the Companies are, accordingly, investment institutions (*beleggingsinstellingen*) according to Section 2:72 Dutch Financial Markets Supervision Act of Investment Institutions.

**For Investors in Spain** SSGA SPDR ETFs Europe I and II plc have been authorized for public distribution in Spain and are registered with the Spanish Securities Market Commission (*Comisión Nacional del Mercado de Valores*) under no.1244 and no.1242. Before investing, investors may obtain a copy of the Prospectus and Key Information Documents, the Marketing Memoranda, the fund rules or instruments of incorporation as well as the annual and semi-annual reports of SSGA SPDR ETFs Europe I and II plc from Cecabank, S.A. Alcalá 27, 28014 Madrid (Spain) who is the Spanish Representative, Paying Agent and distributor in Spain or at [ssga.com](http://ssga.com). The authorized Spanish distributor of SSGA SPDR ETFs is available on the website of the Securities Market Commission (*Comisión Nacional del Mercado de Valores*).

**For Investors in Switzerland** This document is directed at qualified investors only, as defined

Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance, at the exclusion of qualified investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Law on Financial Services ("FinSA") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA ("Excluded Qualified Investors"). Certain of the funds may not be registered for public sale with the Swiss Financial Market Supervisory Authority (FINMA) which acts as supervisory authority in investment fund matters. Accordingly, the shares of those funds may only be offered to the aforementioned qualified investors and not be offered to any other investor in or from Switzerland. Before investing please read the prospectus and the KID. In relation to those funds which are registered with FINMA or have appointed a Swiss Representative and Paying Agent, prospective investors may obtain the current sales prospectus, the articles of incorporation, the KIDs as well as the latest annual and semi-annual reports free of charge from the Swiss Representative and Paying Agent, State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, 8027 Zurich, or at [ssga.com](http://ssga.com), as well as from the main distributor in Switzerland, State Street Global Advisors AG ("SSGA AG"), Beethovenstrasse 19, 8027 Zurich. For information and documentation regarding all other funds, please visit [ssga.com](http://ssga.com) or contact SSGA AG.

**For Investors in UK** The Company has been registered for distribution in the UK pursuant to the UK's temporary permissions regime under regulation 62 of the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019. The Company is directed at 'professional clients' in the UK (within the meaning of the rules of the Financial Services and Markets Act 2000) who are deemed both knowledgeable and experienced in matters relating to investments. The products and services to which this communication relates are only available to such persons and persons of any other description should not rely on this communication. Many of the protections provided by the UK regulatory system do not apply to the operation of the Company, and compensation will not be available under the UK Financial Services Compensation Scheme.

© 2025 State Street Corporation.  
All Rights Reserved.  
ID2617450-5933575.3.1.EMEA.INST 0225  
Exp. Date: 31/01/2026