

SPDR S&P 400 U.S. Mid Cap Leaders UCITS ETF

The SPDR S&P 400 U.S. Mid Cap Leaders UCITS ETF offers investors a refined approach to U.S. mid-cap equity exposure by combining sustainability integration with financial quality and momentum factors.

Tracking the S&P MidCap 400 Scored & Screened Leaders Index, the fund is designed to align with sustainability goals while maintaining sector neutrality and performance potential. It is particularly suited for investors seeking a core mid-cap allocation that reflects both responsible investing principles and disciplined portfolio construction.

US Mid Cap with best in class sustainability selection

The SPDR S&P U.S. Mid Cap 400 Leaders UCITS ETF is grounded in the belief that companies demonstrating leadership in sustainability practices and financial resilience are better positioned for long-term success. By focusing on mid-cap firms that excel in these areas, the fund aims to deliver sustainable performance while supporting responsible investment objectives. The fund is designed to meet the growing demand from investors for strategies that align with sustainability goals without compromising on market exposure or performance potential. It aims to provide a best-in-class sustainable solution within the U.S. mid-cap equity space, leveraging the depth and rigor of S&P Dow Jones Indices’ ‘scoring and screening framework.

Methodology

The fund tracks the S&P MidCap 400 Scored & Screened Leaders Index, which applies a two-step process:

1. Screening

Companies from the S&P MidCap 400 universe are first screened to exclude those involved in:

- Controversial weapons, military contracting, civilian firearms, tobacco, alcohol, gambling, nuclear power, thermal coal, unconventional oil and gas (oil sands, Arctic drilling, and shale).

- Violations of UN Global Compact principles.
- Low S&P ESG performance: Companies in the bottom 25% of their GICS industry group based on S&P Global ESG Scores.
- Significant controversies: Identified through Media Stakeholder Analysis using third-party providers like RepRisk and Sustainalytics.

These exclusions are based on data from Sustainalytics, RepRisk, and S&P Global’s Corporate Sustainability Assessment (CSA).

Figure 1: Exclusions by category

Business activity*	• Controversial weapons	• Military contracting
	• Civilian firearms	• Tobacco
	• Alcohol	• Gambling
	• Nuclear power	• Thermal coal
	• Unconventional oil and gas (oil sands, Arctic drilling, shale)	
Behavioural	Non - compliance with UNGC principles	
ESG scores	S&P DJI ESG scores in bottom 25% of each GICS industry group	

* Subject to minimum revenue threshold.

Source: S&P Dow Jones Indices LLC, as of 29 August 2025.

2. Scoring and selection

From the screened universe, companies are scored based on: i) S&P's assessment of Sustainability performance (via S&P DJI ESG Scores), ii) Financial quality metrics (e.g., return on equity, earnings stability), and iii) Momentum indicators.

The best-in-class scoring ranks eligible companies by S&P's Sustainability score, selecting the top 50% by float-adjusted market cap within each GICS industry group. This ensures sector diversification and alignment with the parent index.

Constituents are weighted by market capitalization. The index is rebalanced annually in April, with S&P's Sustainability data reflecting the status as of the prior month.

This methodology results in a portfolio that mirrors the sector composition of the S&P MidCap 400 Index, while enhancing sustainability, quality, and momentum characteristics.

Index details

The resulting index has approximately 180 constituents. The largest stock exclusions can be seen in Figure 2. Risk-return figures are similar between S&P MidCap 400 Scored & Screened Leaders and S&P MidCap 400, as shown in Figure 3.

The S&P MidCap 400 Screened & Scored Leaders index consistently outperforms the parent S&P MidCap 400 in the short term, with higher YTD and 1-year returns, while maintaining a similar risk-return profile and volatility. With a low 3-year tracking error of 2.4%, it offers enhanced performance without significant deviation from the benchmark. Given these insights, the S&P MidCap 400 Scored & Screened Leaders Index shows its potential as a diversified benchmark for the mid-cap U.S. equity universe while pursuing sustainability criteria.

Figure 2: Top ten exclusions

Company	Reasons for exclusion
Interactive Brokers Group A	Eligible but not selected
RB Global, Inc.	Eligible but not selected
Casey's General Stores Inc	Exclusions based on business activities: Tobacco
Guidewire Software	Eligible but not selected
Fidelity National Financial Inc	Eligible but not selected
DocuSign Inc	Eligible but not selected
Watsco Inc	Eligible but not selected
Reliance, Inc.	Eligible but not selected
BJ's Wholesale Club Holdings	Exclusions based on S&P Global ESG score
Duolingo Inc A	Exclusions based on S&P Global ESG score

Source: S&P Dow Jones Indices, LLC. Exclusions effective after close of latest rebalance April 30, 2025. Please refer to the S&P MidCap 400 Scored & Screened Index Exclusions file and the S&P MidCap 400 Scored & Screened Leaders Index Exclusions File (files moved to SPICE). This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future.

Fund details

SPDR S&P 400 U.S. MidCap Leaders UCITS ETF

ISIN	IE000Q4EBR54
Base currency	USD
Ticker	Xetra: 400X GY LSE 400X LN (USD)
TER	0.30%
Index name	S&P Midcap 400 Scored & Screened Leaders Index
Index inception date	9 April 2025
Index ticker	SPMESLUN Index
Weighting scheme	Free-float market capitalisation
Index rebalancing	Annually (April)
No. of index constituents	186
Portfolio construction	Fully replicated
Income treatment	Accumulating
Security lending	No
SFDR	Article 8

Source: State Street Investment Management, S&P Dow Jones, as of 29 August 2025.

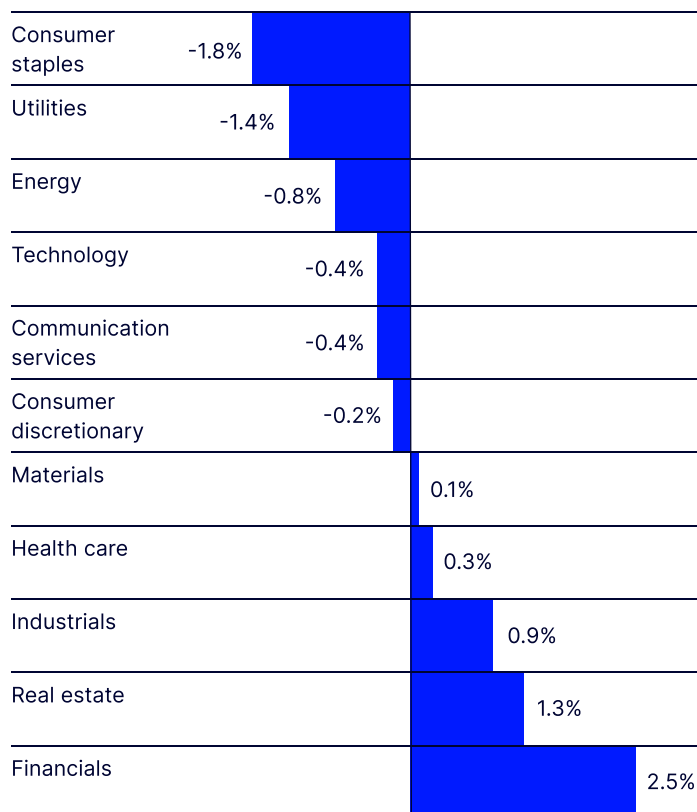
Figure 3: Risk-return profile

	S&P MidCap 400 Scored & Screened Leaders	S&P MidCap 400
Annualized return (%)		
YTD	7.96	5.28
1-year	8.63	6.86
3-year	11.84	12.00
5-year	13.51	12.76
Annualized volatility (%)		
3-year	19.79	19.06
5-year	19.65	19.09
Risk-adjusted return		
3-year	0.60	0.63
5-year	0.69	0.67
Tracking error (%)		
3-year	2.40	—
5-year	2.27	—

Source: S&P Dow Jones Indices LLC, from 30 April 2020, to 29 August 2025. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable. Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized. The performance figures contained herein are provided on a net of fees basis and reflect the deduction of advisory or other fees. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in USD.

Figure 4, shows the active weight by sector which results from the methodology. The largest differences against the parent index are the overweights in Financials and Real Estate versus the underweight in Utilities and Consumer Staples.

Figure 4: Difference in sector weights for S&P Midcap 400 Scored & Screened Leaders and S&P MidCap 400



Source: S&P Dow Jones Indices, LLC, as 29 August 2025.

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* This figure is presented as of September 30, 2025 and includes ETF AUM of \$1,848.02 billion USD of which approximately \$144.95 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 Investment Management are affiliated. Please note all AUM is unaudited.

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