

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

## *Supplement No. 70*

(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 1 April 2025 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 SPDR S&P 400 U.S. Mid Cap Leaders UCITS ETF (the “Fund”) which is represented by the SPDR S&P 400 U.S. Mid Cap Leaders UCITS ETF series of shares in the Company (the “Shares”).

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, 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.

**Fund Characteristics**

Base Currency	USD
Investment Manager	State Street Global Advisors Europe Limited.
Sub-Investment Manager(s)	State Street Global Advisors Trust Company.
Dividend Policy	For distributing share classes, quarterly distribution of income (in or around March, June, September and December of each year), 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, Sustainability Risk integrated by the Index

**Dealing Information**

Dealing Deadline	For unhedged share class subscriptions and redemptions: 4.45 p.m. (Irish time) on each Dealing Day.
	For hedged share class subscriptions and redemptions: 2.30 p.m. (Irish time) on each Dealing Day.
	For all 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.
Settlement Deadline	3.00 p.m. (Irish time) on the first 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 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)	S&P MidCap 400 Scored & Screened Leaders Index (SPMESLUN).
Index Rebalance Frequency	Annual.
Additional Index Information	Further details of the Index and its performance can be found at <a href="https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-ss-leaders-indices.pdf">https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-ss-leaders-indices.pdf</a> <a href="https://www.spglobal.com/spdji/en/supplemental-data/europe">https://www.spglobal.com/spdji/en/supplemental-data/europe</a>

**Valuation Information**

Valuation	The Net Asset Value per Share is calculated in accordance with the “ <b>Determination of Net Asset Value</b> ” section of the Prospectus.
Valuation Pricing Used	Last Traded

Information Classification: General

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

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Valuation Point	10.15 p.m. (Irish time) on each Business Day.
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# SPDR S&P 400 U.S. Mid Cap Leaders UCITS ETF

## Share Classes

Share Class Type	USD unhedged		EUR hedged		GBP hedged		CHF hedged	
Name	SPDR S&P 400 U.S. Mid Cap Leaders UCITS ETF		SPDR S&P 400 U.S. Mid Cap Leaders EUR Hdg UCITS ETF		SPDR S&P 400 U.S. Mid Cap Leaders GBP Hdg UCITS ETF		SPDR S&P 400 U.S. Mid Cap Leaders CHF Hdg UCITS ETF	
Dividend Policy*	Dist	Acc	Dist	Acc	Dist	Acc	Dist	Acc
Share Class Currency	USD		EUR		GBP		CHF	
Currency Hedged Index	n/a		S&P MidCap 400 Scored & Screened Leaders EUR Dynamic Hedged Index		S&P MidCap 400 Scored & Screened Leaders GBP Dynamic Hedged Index		S&P MidCap 400 Scored & Screened Leaders CHF Dynamic Hedged Index	
Index Ticker	SPMESLUN		SP4LEDEN		SP4LEDGN		SP4LEDCN	
TER (further information in this respect is set out in the “Fees and Expenses” section of the Prospectus)	Up to 0.30%		Up to 0.35%					

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

## Investment Objective and Policy

**Investment Objective:** The objective of the Fund is to track the U.S. equity market performance of mid cap equity securities.

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

The Index measures the equity performance of the 400 mid cap companies in the U.S. equity market by market capitalisation, known as the S&P MidCap 400 Index (the "**Standard Index**"), while excluding companies based on certain ESG characteristics as outlined below.

The Index excludes companies from the Standard Index based on their involvement in certain controversial business activities (including controversial weapons, small arms, military contracting, coal, thermal coal, oil sands, shale oil and gas, Arctic drilling, nuclear, tobacco, alcohol) as determined by the index provider as outlined in the Index methodology (the "**Exclusions**"). Thereafter the Index selects the top 50% of the float-adjusted market capitalization of each Global Industry Classification Standard (**GICS**) Industry Group within the Standard Index (minus the Exclusions), based on each company's S&P Global ESG Score.

The S&P Global ESG score measures a company's performance on and management of material ESG risks, opportunities, and impacts informed by a combination of company disclosures, media and stakeholder analysis, modeling approaches, and in-depth company engagement. For more information on S&P Global ESG scores, please refer to the S&P Global ESG Scores Methodology:

[https://portal.s1.spglobal.com/survey/documents/spglobal\\_esg\\_scores\\_methodology.pdf](https://portal.s1.spglobal.com/survey/documents/spglobal_esg_scores_methodology.pdf)

The environmental and social characteristics promoted by the Fund include i) reduction of non-renewable natural resource utilisation, ii) promoting better health and wellbeing, iii) support for human rights, labour, environment and anti-corruption. The definition of "involved" in relation to 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 in accordance with the Index methodology. Please refer to the SFDR Annex to this Supplement for further details.

The adoption of these screens within the Index correspond to the environmental and social factors which the Fund promotes by seeking to track the Index, with the application of these measures being further described in the "**ESG Screening**" and "**ESG Best in Class Investing**" subsection of the "**ESG Investing**" section of the Prospectus. Companies deemed by the Index provider to be compliant with the United Nations Global Compact are considered to exhibit good governance.

The main methodological limits are described in the "**Screening Risk**" subsection of the "Investment Risks" section of this Supplement. The Index measures the equity performance of the Standard Index, while excluding companies based on certain ESG characteristics as outlined above and in the Annex. At least 90% of the Fund's assets are invested in securities that are constituents of the Index. After the Exclusions are applied to the Standard Index, the Index universe is reduced by at least 20%.

The portfolio of the Fund is predominantly composed of securities that comply with the ESG standards outlined above and in the index methodology (which ensures that the portfolio is exempt of securities having activities that would significantly harm this objective).

Index constituents may on occasion be rebalanced more often than the Index Rebalance Frequency, if required by the Index methodology, including for example where corporate actions such as mergers or acquisitions affect components of the Index.

Although the Index is generally well diversified, because of the market it reflects it may, depending on market conditions, contain constituents issued by the same body that may represent more than 10% of the Index. In order for the Fund to track the Index accurately, the Fund will make use of the increased diversification limits available under Regulation 71 of the UCITS Regulations. These limits permit the Fund to hold positions in individual constituents of the Index issued by the same body of up to 20% of the Fund's Net Asset Value.

Hedged Share Classes are made available to reduce the impact of exchange rate fluctuations between the currency of the Class and the currency in which the underlying assets are denominated. Investors should note that the hedged Share Classes (designated as such in this Supplement) will be hedged back to the currency of the relevant Class. Consequently the hedged Share Classes should more closely track the corresponding currency hedged versions of the Index ("**Currency Hedged Index**").

The Investment Manager and/or Sub-Investment Manager, on behalf of the Fund, will invest using the replication strategy as further described in the "**Investment Objectives and Policies – Index Tracking Funds**" section of the

Prospectus, primarily in the securities of the Index, at all times in accordance with the Investment Restrictions set forth in the Prospectus. The Investment Manager and/or Sub-Investment Manager also may, in exceptional circumstances, invest in securities not included in the Index but that it believes closely reflect the risk and distribution characteristics of securities of the Index. In such case, the application of an ESG rating of these selected securities cannot be guaranteed. The equity securities in which the Fund invests will be primarily listed or traded on Recognised Markets in accordance with the limits set out in the UCITS Regulations. Details of the Fund's portfolio and the indicative net asset value per Share for the Fund are available on the Website daily.

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

This Fund promotes environmental or social characteristics in accordance with SFDR Article 8. More information about the environmental and social characteristics can be found in the annex appended to this Supplement.

**Currency Hedging:** The Fund will use financial derivative instruments ("FDIs"), including forward foreign exchange contracts, to hedge some or all of the foreign exchange risk for hedged Share Classes. Currency hedging transactions in respect of a hedged Share Class will be clearly attributable to that Class and any costs shall be for the account of that Class only. All such costs and related liabilities and/or benefits will be reflected in the net asset value per Share of the Class. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager and/or Sub-Investment Manager but will be monitored and adjusted on a regular basis.

**Taxonomy Regulation:** The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities. The Fund does not commit to invest more than 0% of its Net Asset Value in Taxonomy-aligned investments.

## Permitted Investments

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

**Other Funds / Liquid Assets:** The Fund may invest up to 10% of its net assets in other regulated open-ended funds (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 use FDIs for currency hedging and efficient portfolio management purposes. Any use of FDIs by the Fund shall be limited to futures and forward foreign exchange contracts (including non-deliverable forwards). Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund; or the minimisation of tracking error, i.e. the risk that the Fund return varies from the Index return. FDIs are described in the **"Investment Objectives and Policies – Use of Financial Derivative Instruments"** section of the Prospectus.

## Securities Lending, Repurchase Agreements & Reverse Repurchase Agreements

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

**Index Tracking Risk:** The Fund's return may not match the return of the Index. It is currently anticipated that the Fund will track the Index with a potential variation of up to 1% annually under normal market conditions. The Fund's ability to track the Index will be affected by Fund expenses, the amount of cash and cash equivalents held in its portfolio, and the frequency and the timing of purchases and sales of interests in the Fund. The Investment Manager and/or Sub-Investment Manager may attempt to replicate the Index return by investing in a sub-set of the securities in the Index, or in some securities not included in the Index, potentially increasing the risk of divergence between the Fund's return and that of the Index.

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

- Missing or incomplete data from companies (for example, relating to their capacity to manage their Sustainability Risks) which have been used as input for any scoring model;
- The quantity and quality of ESG data to be processed; and
- The identification of relevant factors for the ESG analysis.

**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

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

**Derivatives Risk:** The Fund may use FDIs for currency hedging and efficient portfolio management 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.

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

Manager and/or Sub-Investment Manager will seek to ensure that gains/losses on and the costs of the relevant FDI associated with any currency hedging strategy will accrue solely to the Class for which it is intended, the transactions could result in liabilities for other Classes.

**Currency Hedging Risk:** Hedges are sometimes subject to imperfect matching between the hedging transaction and the risk sought to be hedged. There can be no assurance that the Fund's hedging transactions will be effective. As the purpose of currency hedging is to try to reduce or eliminate losses caused by exchange rate fluctuations, it can also reduce or eliminate gains where the currency in which the Fund's assets are denominated appreciates.

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

**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 medium or long term exposure to the performance of U.S equities markets and are prepared to accept the risks associated with an investment of this type and the expected high volatility of the Fund.

## 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 or cleared in kind securities, 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.

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 29 August 2025 to 3.00 p.m. (Irish time) on 27 February 2026 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/or Sub-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



SFDR Annex.

ANNEX II

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

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

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

**Product name:** SPDR S&P 400 U.S. Mid Cap Leaders UCITS ETF (the “Fund”)

**Legal entity identifier:** 984500EEEF4A449C5593

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:** \_\_\_\_%

- ☐ 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

☐ It will make a minimum of **sustainable investments with a social 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 15 % of sustainable investments

- ☐ with an environmental objective in economic activities that 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 promotes E/S characteristics, but **will not make any sustainable investments**

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

The Fund promotes environmental characteristics related to reduction of non-renewable natural resource utilisation by excluding companies involved in, for example, thermal coal, oil sands, shale oil and gas, arctic drilling and nuclear, each in line with S&P MidCap 400 Scored & Screened Leaders Index (the “Index”).

In addition, the Fund promotes social characteristics related to:

- (i) Better health and wellbeing by excluding direct investment in companies involved in production and distribution of tobacco; and
- (ii) Support for human rights, labour, environment and anti-corruption by excluding companies deemed to have failed to comply with the United Nations’ Global Compact (the “UNGC”) principles.

The definition of “involved” in relation to each activity is 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 Index methodology. Further detail on the exclusions applied to promote environmental and/or social characteristics can be found in the methodology of the Index.

The Fund promotes the environmental and social characteristics by tracking the Index. The Index Methodology is

consistent with the environmental and social characteristics that are promoted by the Fund.

For more information on S&P Global ESG Scores, please refer to the following link:

[https://portal.s1.spglobal.com/survey/documents/spglobal\\_esg\\_scores\\_methodology.pdf](https://portal.s1.spglobal.com/survey/documents/spglobal_esg_scores_methodology.pdf)

For more information on where details of the methodology of the Index can be found, please refer to “Where can the methodology used for the calculation of the designated index be found?”



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

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

The following sustainability indicators are used to measure attainment of the ESG criteria of the Index tracked by the Fund:

- **Business activity exclusions:** The consideration of companies' involvement in certain activities deemed to have negative environmental and/or social outcomes such as controversial weapons, small arms, military contracting, tobacco, alcohol, gambling, coal, thermal coal, oil sands, shale oil and gas, Arctic drilling, and nuclear. The definition of “involved” in relation to 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 Index methodology. Further detail can be found in the methodology of the Index.
- **Norms and standards screening:** The exclusion of companies deemed to have failed to comply with the UNGC principles. Exclusions are based on the Index provider's assessment of a company's impact on stakeholders and the extent to which a company causes, contributes, or is linked to violations of globally accepted norms and standards (see “What is the policy to assess good governance practices of the investee companies”).
- **ESG score based exclusions:** The exclusion of the bottom 50% of the float-adjusted market capitalization of each Global Industry Classification Standard (GICS) Industry Group within S&P MidCap 400 Index (the “**Standard Index**”), based on each company's S&P Global ESG Score.
- **Principal adverse impacts:** The consideration of the principal adverse impacts on sustainability factors (see “Does this financial product consider principal adverse impacts on sustainability factors?”).
- **Sustainable investment criteria:** The identification of sustainable investments. In order for the security to qualify as a sustainable investment for the Fund, it must be 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?”).

As such, the Fund does not intend to hold any securities that do not meet the relevant ESG criteria 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 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.

***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 proprietary Sustainability Rating and the application of the exclusions in the Index. By investing in securities classified as “Leaders or Outperformers” in accordance with the Investment Manager’s proprietary Sustainability Rating and the application of exclusions to the Index, 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 on 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.

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

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of

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

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 Principal Adverse Impacts (PAI) on sustainability factors by applying norms based ESG screens within the index. Specifically, the Fund considers:

- Violation of UNGC Principles
- Exposure to controversial weapons

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

No



### What investment strategy does this financial product follow?

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

The Index measures the equity performance of the 400 mid cap companies in the U.S. equity market by market capitalisation, known as the S&P MidCap 400 Index (the "**Standard Index**"), while excluding companies based on certain ESG characteristics such as their involvement in certain controversial business activities (including controversial weapons, small arms, military contracting, coal, thermal coal, oil sands, shale oil and gas, Arctic drilling, nuclear, tobacco, alcohol) as determined by the index provider as outlined in the Index methodology (the "**Exclusions**"). Thereafter the Index selects the top 50% of the float-adjusted market capitalization of each Global Industry Classification Standard (GICS) Industry Group within the Standard Index (minus Exclusions), based on each company's S&P Global ESG Score.

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

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

The investment policy of the Fund is to track the performance of the Index. At least 90% of the Fund's assets are invested in securities that are constituents of the Index, while the Index provider applies ESG ratings on all the Index constituents.

The binding elements of the investment strategy of the Index include:

- The exclusion of companies based on their involvement in certain activities deemed to have negative environmental and/or social outcomes such as controversial weapons, small arms, military contracting, tobacco, alcohol, gambling coal, thermal coal, oil sands, shale oil and gas, arctic drilling and nuclear.
- The exclusion of companies based on their involvement in production and distribution of tobacco.

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

- The exclusion of companies which are deemed to have failed to comply with the UNGC principles for human rights, labour, environment and anti-corruption.
- The inclusion of top 50% of the float-adjusted market capitalization of each GICS Industry Group within the Standard Index (minus Exclusions), using an S&P Global ESG score as the defining characteristic. The S&P Global ESG score measures a company's performance on and management of material ESG risks, opportunities, and impacts informed by a combination of company disclosures, media and stakeholder analysis, modelling approaches, and in-depth company engagement. For further information on the S&P Global ESG Score please refer to the "What environmental and/or social characteristics are promoted by this financial product?" section above.

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

The Fund excludes investments in issuers as set out in the investment strategy and binding requirements outlined above, however the Fund does not have a committed minimum rate to reduce the scope of investments

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

Good governance is practiced by the Fund by tracking the Index which excludes companies that fail to meet globally accepted norms and standards related to governance matters, such as board structure, executive compensation, shareholder rights and business ethics. The Index provider assesses each company's impact on stakeholders and the extent to which such company causes, contributes, or is linked to violations of globally accepted norms and standards. The basis of the Index provider's assessments is the UNGC principles and also considers information regarding related standards including the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights, as well as their underlying conventions. Companies that are deemed by the Index provider as non-compliant are not eligible for inclusion in the Index.

Companies deemed by the Investment Manager not in violation of the UNGC Principles are considered to exhibit good governance. The criteria used by the Index provider as determined by the Index methodology in relation to the assessment of good governance practices of the investee companies is consistent with the Investment Manager's approach by excluding companies deemed by the Index provider to be in violation of the UN Global Compact Principles

For information on the methodologies used in the construction of the Index and further information on the exclusion criteria and data sources, please refer to <https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-dji-esg-score.pdf>

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

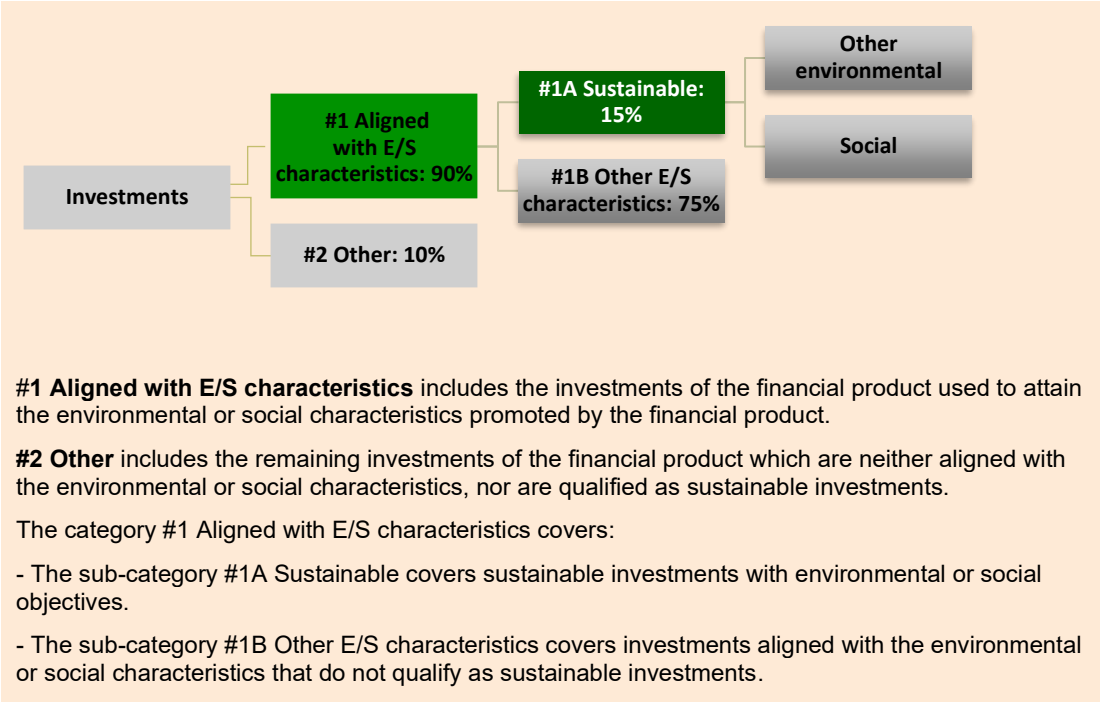


**Asset allocation** describes the share of investments in specific assets.

**What is the asset allocation planned for this financial product?**

At least 90% of the Fund's assets are invested in securities that are constituents of the Index and aligned with environmental and / or social characteristics, while the Index provider applies ESG ratings on all the Index constituents. It is intended that, within such portion of the portion, at least 15% of the Fund's assets are invested in securities which are sustainable investments with environmental and / or social objectives, at the point of rebalance of the portfolio which typically occurs on an annually basis. The Fund may hold 10% of its assets in cash or cash equivalents and derivatives used for currency hedging and efficient portfolio management purposes, at the Investment Manager's discretion, which would be classified under #2 Other in the below table. Such assets will not be aligned with environmental and social characteristics, nor will there be any environmental or social safeguards in place. The portfolio of the Fund is predominantly composed of securities that comply with the ESG standards outlined above and in the index methodology (and in ensuring that the portfolio is exempt from issuers having activities that would significantly harm this objective). The Fund does not explicitly commit to a separate allocation for socially sustainable investments distinct from environmentally sustainable investments. This approach reflects the Funds broader ESG strategy, which integrates both environmental and social considerations with 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.



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

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



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

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

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

**Does the financial product invest in fossil gas and/or nuclear energy related activities that comply with the EU Taxonomy?<sup>1</sup>**

<sup>1</sup> 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.



**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.

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

Yes:

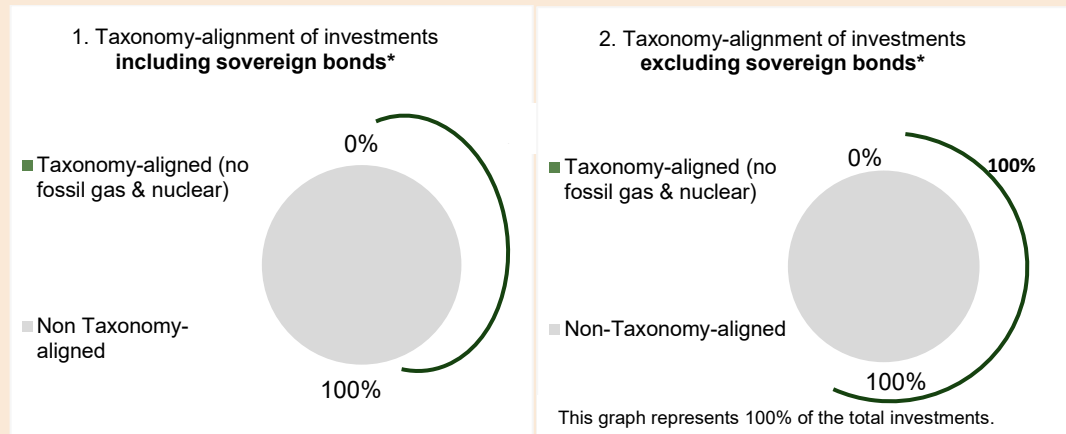
In fossil gas

In nuclear energy

✓

No

*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 investment” 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.



**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. 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 15% sustainable investments, the Fund does not explicitly commit to a separate allocation for socially sustainable/environmentally sustainable investments distinct from its overall 15% 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 currency hedging and efficient portfolio management purposes, at the Investment Manager's discretion, which would be classified under #2 Other in the above table. Such assets will not be aligned with environmental and social characteristics, nor will there be any environmental or social safeguards in place.



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

The Fund tracks the performance of the S&P MidCap 400 Scored & Screened Leaders Index (or any other index determined by the Directors from time to time to track substantially the same market as the Index) as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

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

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

The Index methodology provides for ongoing review and annual rebalance, at which time the Standard Index is screened for the ESG exclusions criteria outlined above. The adoption of these screens within the Index correspond to the environmental and social factors which the Fund promotes by seeking to track the Index as specifically outlined above.

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

The Fund rebalances on an annually basis, in line with the Index rebalancing frequency.

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

The designated index implements exclusions and changes to Index weights, versus the relevant broad market index, that are a function of company ESG characteristics, considering both ESG ratings and involvement in certain controversial business activities, as applied by the Index provider, S&P Dow Jones Indices LLC (“SPDJ”). For information on the Index methodology used in the construction of the Index and further information on the exclusion criteria and data sources, please refer to SPDJI's index methodology description.

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

<https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-ss-leaders-indices.pdf>

### 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 \(ETFs\) \(ssga.com\)](https://www.ssga.com)







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

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As of the date of this Supplement the Fund uses (within the meaning of Regulation (EU) 2016/1011 (Benchmark Regulation)) the following benchmark:

S&P MIDCAP 400 SCORED & SCREENED LEADERS INDEX

As of the date of the Supplement, SPDJI is listed on the ESMA Register for third country benchmarks, referred to in Article 36 of the Benchmark Regulation as an administrator endorsed pursuant to Article 33 of the Benchmark Regulation.

