

State Street Global Dividend Spotlight Active Equity UCITS ETF

Supplement No. 73

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

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

The Fund is an Actively Managed Fund.

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

All Shares in this Fund have been designated as ETF Shares. Unless otherwise defined herein or unless the context otherwise requires, all defined terms used in this Supplement shall bear the same meaning as in the Prospectus.

Prospective investors should review the entire Supplement, the Prospectus and PRIIPs KID or KIID carefully. If you have any questions, you should consult your stockbroker or financial adviser. Potential investors should consider the risk factors set out in the Prospectus and in this Supplement before investing in this Fund. The Company and the Directors listed in the “Management” section of the Prospectus, accept responsibility for the information contained in this Supplement.

Fund Characteristics

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

Dealing Information

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

Index Information

Index (Ticker)	MSCI World High Dividend Yield Index (ticker: M1WDHDVD)
Additional Index Information	Further details of the Index and its performance can be found at: http://www.msci.com/products/indices/licensing/constituents.html

Valuation Information

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

State Street Global Dividend Spotlight Active Equity UCITS ETF

Share Classes

Share Class Type	USD unhedged	
Name	State Street Global Dividend Spotlight Active Equity UCITS ETF	
Dividend Policy*	Dist	Acc
Share Class Currency	USD	
TER (further information in this respect is set out in the “ Fees and Expenses ” section of the Prospectus)	Up to 0.45%	

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to generate capital growth over the long term through investment in global equity securities.

Investment Policy: The Fund is actively managed. The investment policy of the Fund is to primarily invest in high dividend yielding global equities as outlined in further detail in the "Permitted Investments" section. The Investment Manager will use a proprietary active investment strategy which applies a fundamentally driven and bottom-up research process to identify shares considered to be trading at a discount to the assessed intrinsic value of the company. This opportunity set is used to construct a balanced global portfolio of 30-40 securities which the Investment Manager believes has the potential to provide excess returns. In selecting investments, the Investment Manager will not have any specific geographic or sector focus.

The performance of the Fund will be measured against the Index. As the Fund is actively managed and seeks to outperform the Index, its holdings will differ from the Index. Further details on the types of securities the Fund invests in can be found in the "Permitted Investments" section below. Non-Index securities will be held in the Fund. The Fund's weighting to securities will be usually set without taking into account the weightings of securities in the Index. The Fund's return will typically differ from and may under-perform, the return of the Index.

The Index is based on the MSCI World Index, its parent index, and includes large and mid cap stocks across developed markets countries. The Index is designed to reflect the performance of equities in the parent index with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent.

As outlined above, the Investment Manager will use an active investment strategy which uses a fundamentally driven and bottom-up research process to identify companies with a dislocation between the intrinsic value of the company and the price of its equity security. This will involve in-depth company and industry research by experienced sector analysts within the Investment Manager which will be applied to evaluate the future cashflow generation of a business and hence determine its intrinsic value. Areas that are typically researched include, inter alia, the overall industry structure, competitive dynamics and growth levels, the company's competitive position, moat (a company's ability to maintain a competitive edge over its competitors) and growth prospects, management's strategy and experience, governance and the financial resilience of the business. The Investment Manager seeks to exploit valuation anomalies in the belief that in the long-term share prices should ultimately reflect a company's intrinsic value and therefore provide excess returns.

This research process integrates a review of companies' ESG ratings and other ESG data metrics and as such the Investment Manager integrates Sustainability Risks into the investment process of the Fund.

This Fund promotes environmental or social characteristics in accordance with SFDR Article 8. The environmental characteristics promoted by the Fund include a reduction of environmental footprint and adverse social impacts by excluding investments in companies that are involved in thermal coal, arctic oil & gas exploration, oil sands extraction, severe ESG controversies, as well as the companies which violate United Nations Global Compact principles ("UNGC Principles") relating to the environment. For certain industries the Investment Manager applies a maximum percentage thresholds typically based on revenue from production and/or distribution (which can vary depending on whether the issuer is a producer, distributor or service provider). The social characteristics promoted by the Fund include: (a) reduction of the availability of weapons by excluding investment in companies associated with controversial weapons and civilian firearms, (b) reduction of adverse health impacts by excluding investment in companies associated with tobacco, and (c) support for human rights, labour standards and anti-corruption by excluding investment in companies which violate UNGC Principles relating to human rights, labour and anti-corruption as well as companies associated with severe ESG controversies. More information about the environmental and social characteristics can be found in the SFDR Annex appended to this Supplement.

When selecting investments, the Investment Manager will screen out securities of companies identified as being non-compliant with UNGC Principles relating to environmental protection, human rights, labour standards and anti corruption, as well as controversial weapons and the companies involved in thermal coal, arctic drilling, oil and tar sands, tobacco and civilian firearms as well as severe ESG controversies. The Investment Manager may use additional ESG screens from time to time in order to exclude securities of companies based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria referred to in the previous sentence. The specific list of applicable exclusions may evolve and may be amended from time to time by the Investment Manager, subject to complying with the Central Bank's requirements. To the extent that any such change results in a change to the way the investment policy is implemented or described in this Supplement, Shareholders will be notified in accordance with the requirements of the Central Bank and the Supplement will be updated accordingly. More information about the applicable exclusions can be found in the SFDR Annex appended to this Supplement.

Taxonomy Regulation: The "do no significant harm" principle applies only to those investments underlying the Fund that take into account the EU criteria for environmentally sustainable economic activities. The

investments underlying the remaining portion of this Fund do not take into account the EU criteria for environmentally sustainable economic activities. The Fund does not commit to invest more than 0% of its Net Asset Value in Taxonomy-aligned investments. Details of the Fund's portfolio and the indicative net asset value per Share for the Fund are available on the Website daily.

Permitted Investments

Equities: The securities in which the Fund invests may include equities, or equity-related securities such as American Depositary Receipts (ADRs) or Global Depositary Receipts (GDRs). ADRs and GDRs are typically used instead of local shares, where owning the local shares 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, for efficient portfolio management purposes only, use financial derivative instruments ("FDIs"). Any use of FDIs by the Fund shall be limited to futures and forward foreign exchange contracts (including non-deliverable forwards). Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund; 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 intend to participate in a securities lending programme, though it is entitled to do so. The Fund also does not intend to engage in repurchase agreements and reverse repurchase agreements.

Please note that should the Directors elect to change the Fund's securities lending policy in the future, due

notification will be given to Shareholders and this Supplement will be updated accordingly.

Investment Risks

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

Active Risk: Investment return will not normally match that of the Index. Investment decisions by the Investment Manager to under or overweight securities in the Index or to vary the Fund's investments from the securities included in the Index, including as to specific securities or as to broader investment

sectors, will affect the Fund performance versus that of the Index. In addition, the Fund performance against that of the Index will be affected by Fund expenses, the amount of cash and cash equivalents held in the Fund, and the frequency and the timing of purchases and sales of interests in the Fund.

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

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

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 small number of stocks, the financial, economic, business, and other developments affecting that small number of stocks will have a greater effect on the Fund than if it was more diversified. This concentration may also

limit the liquidity of the Fund. Investors may buy or sell substantial amounts of the Fund's shares in response to factors affecting or expected to affect the stocks in which the Fund focuses its investments.

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

Emerging Markets Risk: Risks of investing in emerging markets include, among others, greater political and economic instability, possible trade barriers, less governmental supervision and regulation, greater volatility in currency exchange rates, currency transfer restrictions or difficulties in gaining currency exposure, less developed securities markets, legal systems and financial services industries, differences in auditing and financial reporting standards, and greater dependence on revenue from particular commodities or international aid.

PRC Investments Risk: In addition to the risks of investing in emerging markets, risks of investing in PRC Investments include, among others, trading suspensions, currency transfer/exposure restrictions, limits on holdings of PRC Investments and use of brokers, untested concepts regarding treatment of beneficial ownership, reliance on Access Programmes which may be discontinued or substantially changed, technology system risks and controls associated with such Access Programmes, custody risks including lack of sufficient segregation of assets from those of the applicant, other intermediaries under the relevant Access Programmes, and the relevant Sub-Custodians and tax uncertainty

Equity and Equity related securities Risk: The market prices of equity and equity related securities may go up or down, sometimes rapidly or unpredictably. The value of these securities may decline for reasons that directly relate to the issuer and/or due to general industry or market, such as real or perceived adverse economic conditions, changes in the general outlook for corporate earnings, changes in interest or currency rates, or adverse investor sentiment generally. Equity markets tend to move in cycles, which may cause stock prices to fall over short or extended periods of time.

ESG Integration: ESG Integration refers to the integration of qualitative and quantitative ESG information, including Sustainability Risks, in the investment processes with the objective of enhancing investment decision-making. The Investment Manager used ESG integration with an aim to improve financial performance and/or mitigate financial risk. The Investment Manager considers ESG factors explicitly and systematically in investment analysis and decisions to lower risk and generate returns. ESG integration is a broad tool, considering material ESG components as a driver of risk and/or return. rather than achieving particular

environmental, social, or governance goals. The Investment Manager will assess if and how financially material ESG issues are integrated into their decision-making processes, consider appropriate ESG signals and factors to mitigate risk and identify opportunities for long-term performance potential.

Integrating Sustainability Risk: Integrating Sustainability Risk into the Fund's investment process does not assure the mitigation of any or all Sustainability Risk... The Investment Manager has assessed the likely impacts of sustainability risks on the returns of the Fund and has determined that sustainability risks are not likely to, but may, increase the Fund's volatility and / or magnify pre-existing risks to the Fund and may have a significant negative impact on the value of the portfolio. Sustainability risk may be particularly acute if they occur in an unanticipated or sudden manner. Such risks may create further downward pressure on the value of the Fund and cause investors to reconsider their investment. Sustainability Risks are integrated into the investment decisions of the Investment Manager in a manner consistent with the investment strategy of the Fund, as outlined above under "Investment Policy". For instance, the Investment Manager may attempt to mitigate some Sustainability Risk through the imposition of ESG and other screens as detailed in the Investment Policy. The Fund's commitment to invest a minimum of 25% in sustainable investments may also contribute to the potential mitigation of a degree of Sustainability Risk.

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

Investor Profile

The typical investors of the Fund are expected to be institutional, intermediary and retail investors who want to take long term exposure to the performance of a concentrated portfolio of high yielding global developed and emerging equity markets and are prepared to accept the risks associated with an investment of this type.

Subscriptions, Redemptions & Conversions

Investors may subscribe for or redeem Shares in the Fund on each Dealing Day at the Dealing NAV with an appropriate provision for Duties and Charges and in accordance with the

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provisions in the “**Purchase and Sale Information**” section of the Prospectus.

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

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

Initial Offer Period

Shares of the Fund which are not launched as at the date of this Supplement will be available from 9.00 a.m. (Irish Time) on 20 February 2026 to 3.00 p.m. (Irish time) on 19 August 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 communicated to investors prior to investment. Following the closing date of the Initial Offer Period, the Shares will be issued at the Dealing NAV.

Index Disclaimer:

The MSCI World High Dividend Yield Index was used by State Street Global Advisors Europe Limited as the reference benchmark and/or reference universe for selection of the companies used as the basis for the State Street Global Dividend Spotlight Active Equity UCITS ETF. MSCI does not in any way sponsor, support, promote or endorse the State Street Global Dividend Spotlight Active Equity UCITS ETF. MSCI was not and is not involved in any way in the creation, calculation, maintenance, or review of the State Street Global Dividend Spotlight Active Equity UCITS ETF. The MSCI World High Dividend Yield Index was provided on an “as is” basis. MSCI, each of its affiliates and each other person involved in or related to compiling, computing or creating the MSCI World High Dividend Yield Index (collectively, the “MSCI Parties”) expressly disclaim all warranties (including, without limitation, any warranties of originality, accuracy, completeness, timeliness, non-infringement, merchantability and fitness for a particular purpose). Without limiting any of the foregoing, in no event shall any of the MSCI Parties have any liability for any direct, indirect, special, incidental, punitive, consequential (including, without limitation, lost profits) or any other damages in connection with the MSCI World High Dividend Yield Index or the State Street Global Dividend Spotlight Active Equity UCITS ETF.

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: State Street Global Dividend Spotlight Active Equity UCITS ETF (the "Fund")

Legal entity identifier: 984500N70AP4Y2EX7A83

Environmental and/or social characteristics

Does this financial product have a sustainable investment objective?

Yes No

<input type="checkbox"/> It will make a minimum of sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> 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 <u>25%</u> of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input checked="" type="checkbox"/> with a social objective
<input type="checkbox"/> It will make a minimum of sustainable investments with a social objective: ___%	<input type="checkbox"/> It promotes E/S characteristics, but will not make any sustainable investments

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

The environmental characteristics promoted by the Fund include:

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

The social characteristics promoted by the Fund include:

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

ii) reduction of adverse health impacts by excluding investment in companies associated with tobacco, and

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

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

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

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

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

The Fund also promotes the following environmental and social characteristics related to the reduction of carbon emissions by seeking to invest in companies such that the Fund’s portfolio overall exhibits lower carbon emissions than the MSCI World High Dividend Yield Index (the “Index”) as measured using Weighted Average Carbon Intensity (“WACI”).

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

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



Sustainability indicators 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 attainment of the environmental characteristics is measured through achieving a higher exposure of the Fund's portfolio to companies such that the Fund's overall portfolio exhibits lower carbon emissions (relative to the Index) as measured using WACI. The WACI measures a portfolio's exposure to carbon intensive companies. Calculating the portfolio's WACI is achieved by calculating the carbon intensity (scope 1+2 emissions/\$M sales) for each portfolio company and calculating the weighted average by portfolio weight. Carbon emissions are apportioned based on portfolio weights/exposure, rather than the investor's ownership share of emissions or sales.

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

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

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

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

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

The sustainable investments are in companies who have been deemed by the Investment Manager 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 Sustainability Rating and the application of the exclusions described above. By investing in securities classified as "Leaders or Outperformers" in accordance with

the Investment Manager's proprietary Sustainability Rating and the application of exclusions described above, the Investment Manager deems the Fund's sustainable investments not to cause significant harm to any environmental or social sustainable investment objective.

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

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

An example of norms based screening is the exclusion of securities issued by companies that are found, following research, to contravene international norms in relation to environmental protection, human rights, labour standards and anti-corruption. An example of a negative screen is the exclusion of securities issued by companies that are found, following research, to be involved in the area of controversial weapons, as set out in the Convention of Cluster Munitions and/or the exclusions of companies based on other ESG criteria such as ESG rating thresholds.

Companies classified as "Leaders or Outperformers" under the Investment Manager's proprietary Sustainability Rating, which leverages 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.

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.

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

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

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



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

Yes,

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

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

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

No



What investment strategy does this financial product follow?

This strategy uses a proprietary fundamentally driven and bottom up research process to identify companies with a meaningful dislocation between the assessed intrinsic value of the company and the price of its equity security. This opportunity set is used to construct a balanced global portfolio of 30-40 securities which the Investment Manager believes has the potential to provide excess returns. In selecting investments, the Investment Manager will not have any specific geographic or sector focus.

The Investment Manager will use an active investment strategy which uses a fundamentally driven and bottom-up research process to identify companies with a dislocation between the intrinsic value of the company and the price of its equity security. This will involve in-depth company and industry research by experienced sector analysts within the Investment Manager which will be applied to evaluate the future cashflow generation of a business and hence determine its intrinsic value. Areas that are typically researched include, inter alia, the overall industry structure, competitive dynamics and growth levels, the company’s competitive position, moat (a company’s ability to maintain a competitive edge over its competitors) and growth prospects, management’s strategy and experience, governance and the financial resilience of the business.

In implementing this strategy, the Investment Manager applies the negative and norms-based ESG screen prior to the construction of the portfolio of the Fund and on an ongoing basis. The Fund will screen out securities of issuers that fail to comply with UNGC Principles relating to environmental protection, human rights, labour standards and anti-corruption or are associated with severe ESG controversies, controversial weapons, civilian firearms, tobacco, thermal coal, arctic oil & gas exploration, and oil sands extraction. Finally, the carbon emissions of the portfolio will be maintained below that of the Benchmark, as measured by WACI (see above).

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

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

● **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?**

In order to attain the environmental and social characteristics promoted by the Fund, the Investment Manager applies a negative and norms-based ESG screen (as described above) prior to the construction of the portfolio and on an ongoing basis as described in the previous section.

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

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

N/A

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

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

The assessment of good governance practices is considered by the Investment Manager as part of the assessment of potential investments when implementing the investment objective and policy of the Fund. The Investment Manager deploys a proprietary governance assessment framework that includes a governance scorecard and a qualitative assessment. The framework considers factors such as board independence, diversity and experience as well as the configuration of executive compensation and accounting and tax compliance. The assessment of good governance practices is further implemented through the negative screening utilised by the Fund. Companies deemed by the Investment Manager not to violate UNGC principles are considered to exhibit good governance.



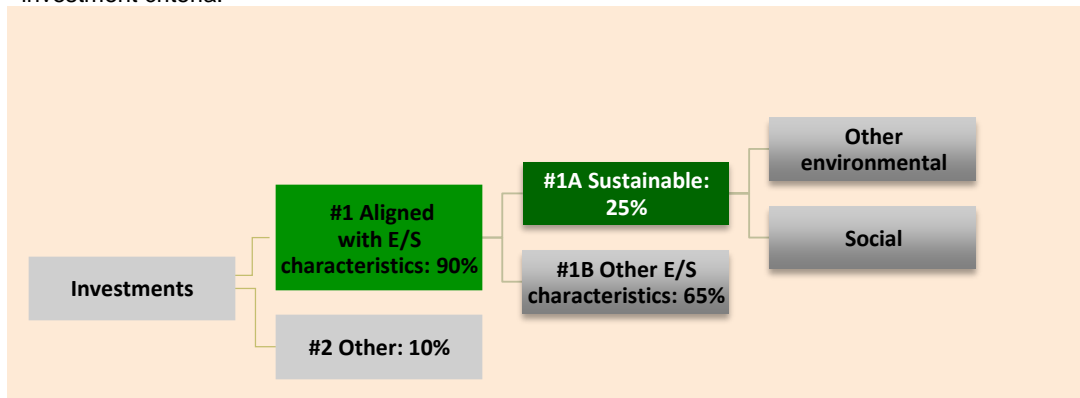
Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

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

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

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



a transition to a green economy. **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

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

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

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

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

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

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



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

While this Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable 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?¹

Yes:

In fossil gas In nuclear energy

No

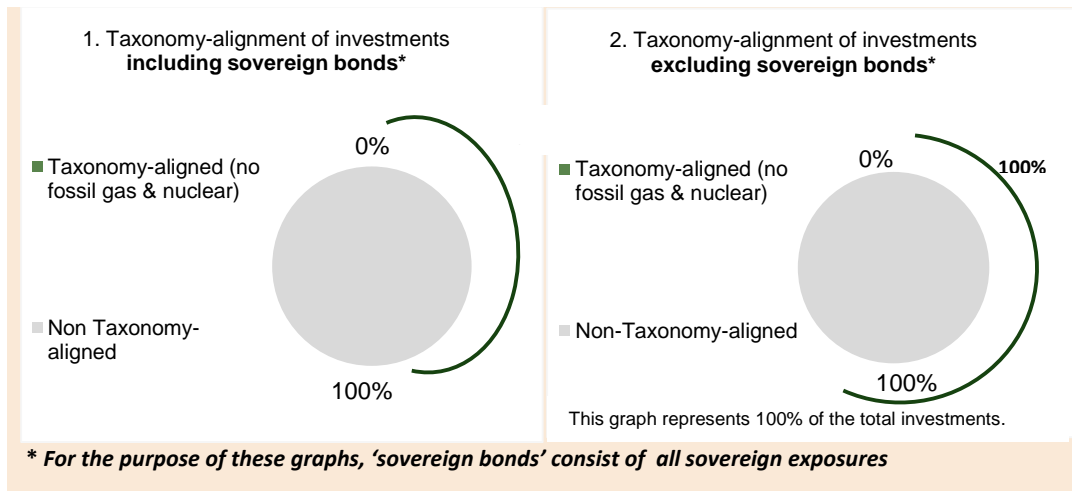
Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels

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.*

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

corresponding to the best performance.



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 an environmental and /or social objective, that are not aligned with the EU Taxonomy. The assessment of the Fund's investments qualifying as sustainable is typically determined on a monthly basis as ESG scores are updated.

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



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

The Fund may hold a portion of its assets in cash or cash equivalents and derivatives used for 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.

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



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

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?

No

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

N/A

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

N/A

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

N/A

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

N/A

Where can I find more product specific information online?

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

[Investing in SPDR Exchange Traded Funds \(ETFs\) \(ssga.com\)](https://www.ssga.com)

