SSGA SPDR ETFs Europe I Plc
25 September 2026

State Street Kempen Europe ex-UK Small Cap Active Equity UCITS ETF

Supplement No. 76

(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 Kempen Europe ex-UK Small Cap Active Equity UCITS ETF (the "Fund"), which is represented by the State Street Kempen Europe ex-UK Small Cap Active Equity UCITS ETF series of shares in the Company (the "Shares").

The Fund is an Actively Managed Fund.

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	EUR
Investment Manager	State Street Global Advisors Europe Limited.
Sub-Investment Manager(s)	Van Lanschot Kempen Investment Management N.V. ("**Van Lanschot Kempen Investment Management**") State Street Global Advisors Limited ("**SSGA**")
Dividend Policy	For distributing share classes, quarterly distribution of income (in or around February, May, August and November of each year), except where the Management Company in its sole discretion, determines not to pay a dividend on any given distribution date. For all 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: 2.30 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	3.00 p.m. (Irish time) on the second 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)	MSCI Europe ex-UK Small-Cap Index (Net EUR). Index Code: 106244
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	6.45 p.m. (Irish time) on each Business Day.

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Share Classes

Share Class Type	**USD unhedged**		**EUR unhedged**		**GBP unhedged**	
Name	State Street Kempen Europe ex-UK Small Cap Active Equity UCITS ETF		State Street Kempen Europe ex-UK Small Cap Active Equity UCITS ETF		State Street Kempen Europe ex-UK Small Cap Active Equity UCITS ETF	
Dividend Policy*	Acc	Dist	Acc	Dist	Acc	Dist
Share Class Currency	USD		EUR		GBP	
TER (further information in this respect is set out in the **"Fees and Expenses"** section of the Prospectus)	Up to 0.60%		Up to 0.60%		Up to 0.60%	

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

Investment Objective and Policy

Investment Objective: The objective of the Fund is to provide a return greater than the performance of European small cap equities in developed markets excluding UK.

Investment Policy: The Fund is actively managed (in reference to the Index). The investment policy of the Fund is to outperform the Index (or any other index determined by the Directors from time to time to track substantially the same market as the Index) over the medium and long term while the investment policy will also involve screening out securities based on an assessment of their adherence to Van Lanschot Kempen Investment Management's responsible investing process subject at all times to compliance with the Investment Manager's Sustainable Investment criteria, as defined in the attached SFDR Annex II.

Van Lanschot Kempen Investment Management uses an active investment strategy, proprietary to Van Lanschot Kempen Investment Management which applies a fundamental analysis to evaluate the attractiveness of stocks.

Van Lanschot Kempen Investment Management's portfolio investment and construction process involves a disciplined end to end framework consisting of four stages. The emphasis is on in-depth fundamental analysis and engagement with securities held by the Fund.

Stage 1 covers the reduction of the extensive universe to a manageable size using a proprietary value - quality geared screening methodology which also incorporates the relevant responsible investing process . Stage 2 is where Van Lanschot Kempen Investment Management's investment team carry out fundamental research on the remaining companies. Van Lanschot Kempen Investment Management's investment team uses a two-step process beginning with a preliminary review to assess whether the stock warrants a full analysis by utilising proprietary in-house stock filters screening for high quality and attractively valued stocks. The preliminary review consists of a company checklist focused on four criteria: screen data validity, comfort and strength of business model, balance sheet strength and assessment of the ESG risk. Stocks that structurally fail to pass this stage will be removed from the investable universe. If the stock passes all four steps, it is then evaluated if the stock warrants full fundamental analysis. If so, then in-depth investment case and financial model analysis are carried out. The analysis incorporates various sources of information including official company reporting, press releases and earnings calls. Frequently this also includes visits by Van Lanschot Kempen Investment Management or meetings with company management teams, industry experts, customers and peers of the companies in the Fund's portfolio. The goal of this stage is to improve understanding of the fundamentals. Stage 3 is the portfolio construction phase. Van Lanschot Kempen Investment Management aim to have a high conviction yet diversified portfolio across European ex UK countries and sectors. Stage 4 is portfolio monitoring and risk management with a strong focus on engagement with securities held by the Fund.

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.

Van Lanschot Kempen Investment Management considers small-capitalisation stocks as those (listed) European stocks with a maximum market capitalisation at the time of initial purchase of the highest market capitalisation of any company included in the Index or equivalent.

While most of the Fund's securities will primarily be constituents of the Index, the weightings of the Fund's holdings may differ from the weightings in the Index in order to help the Fund in achieving its investment objective to outperform the Index. Further details on the types of securities the Fund invests in can be found in the "Permitted Investments" section below. The Fund's return will typically differ from and may under-perform the return of the Index.

The Index is designed to reflect the performance of smaller companies from across developed European ex UK markets. Securities are weighted by market capitalisation. 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.

While the Fund does not have a targeted absolute return and/or excess return against the Index due to the changing volatility and return characteristics of European small cap equities in developed markets excluding UK, the Fund generally expects to achieve a return in excess of the Index (after the fees and expenses) in normal market conditions. There is potential that the Fund may not outperform the Index or that it may only generate relatively low net returns in excess of the Index.

This Fund incorporates the responsible investing process of Van Lanschot Kempen Investment Management in the investment process which is overseen by the Investment Manager. Van Lanschot Kempen Investment Management's responsible investing process is based on environmental, social and governance (ESG) investment criteria, international principles and conventions, such as the United Nations Global Compact Principles (UNGC), the United Nations Guiding Principles for Business and Human Rights (UNGP), the Principles for Responsible Investment (UNPRI) and the OECD Guidelines for Multinational Enterprises. This investment process includes exclusion, ESG integration and active ownership.

The Investment Manager will monitor Van Lanschot Kempen Investment Management and ensure the responsible investing process for the Fund is implemented and in

accordance with the Investment Manager's Sustainable Investment criteria.

As further set out below and where specified, Van Lanschot Kempen Investment Management's policies may be relevant in supporting the Fund achieve its objectives. Please note that where a Van Lanschot Kempen Investment Management policy applies, including any Voting and engagement policies, these policies of Van Lanschot Kempen Investment Management are relevant solely for the purposes of this Fund and not those of the Investment Manager.

This Fund promotes environmental or social characteristics in accordance with SFDR Article 8. The environmental characteristics promoted by the Fund are; (a) climate change mitigation and climate change adaptation in line with the Paris Agreement, (b) the protection of biodiversity and ecosystems and (c) the transition to a circular economy. When selecting companies for investment, Van Lanschot Kempen Investment Management applies climate- and biodiversity-related exclusion criteria aligned with the goals of the Paris Agreement, including assessments of carbon and GHG emissions, carbon footprint, energy consumption, the absence of carbon-reduction initiatives, negative impacts on biodiversity-sensitive areas, and exposure to fossil fuels, nuclear power, carbon-intensive power generation and thermal coal, oil sands, oil fuels and gaseous fuels, subject to revenue based thresholds as defined in the SFDR Annex II appended to this Supplement.

The social characteristics promoted by the Fund are: (a) decent work (b) adequate living standards and wellbeing for end-users and (c) other social topics such as gender equality and broader diversity matters, each as further described in the SFDR Annex II appended to this Supplement. When selecting companies for investment, Van Lanschot Kempen Investment Management applies social-related exclusion criteria including, issuers that violate the United Nations Global Compact principles or the OECD Guidelines for Multinational Enterprises as well as the UN Guiding Principles on Business and Human Rights and ILO conventions, exposure to controversial and conventional weaponry, tobacco, alcohol, gambling, adult entertainment subject to revenue based thresholds as defined in the SFDR Annex II, as appended to this Supplement.

Companies with low ESG scores (those scoring below 2.5 on a scale of 1-5) are excluded following an assessment of material ESG risks, governance practices and disclosure, using internal analysis and external ESG data providers, in accordance Van Lanschot Kempen Investment Management's Sustainability Score as further described in the SFDR Annex II appended to this Supplement.

The specific list of applicable exclusions may evolve and may be amended from time to time, 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 environmental and social characteristics can be found in SFDR Annex II 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 or hedging purposes, use financial derivative instruments ("**FDIs**"). Any use of FDIs by the Fund shall be limited to futures and forward foreign exchange contracts (including non-deliverable forwards). Efficient portfolio management means investment decisions involving transactions that are entered into for one or more of the following specific aims: the reduction of risk; the reduction of cost; the generation of additional capital or income for the Fund with an appropriate level of risk, taking into account the risk profile of the Fund; 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 and/or Sub-Investment Manager to under or overweight securities in the Index or to vary the Fund's investments from the securities included in the Index, including as to specific securities or as to broader investment sectors, will affect the Fund performance versus that of the Index. In addition, the Fund performance against that of the Index will be affected by Fund expenses, the amount of cash and cash equivalents held in the Fund, and the frequency and the timing of purchases and sales of interests in the Fund.

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

Modelling Risk: Van Lanschot Kempen Investment Management uses quantitative models in an effort to enhance returns and manage risk. Any imperfections, errors or limitations in these models or in their programming could limit any benefit to the Fund from the use of the models, or could result in incorrect outputs or in investment outcomes different from or opposite to those expected or desired by Van Lanschot Kempen Investment Management. Such imperfections, errors or limitations might never be detected, or might be detected only after a Fund has sustained a loss (or reduced performance). Further, there can be no assurance that the models will behave as expected in all market conditions

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.

Smaller Companies Risk: The securities of small-, mid-, and micro-capitalization companies may be more volatile and trade less frequently and in smaller volumes than the securities of larger companies. These companies may have limited product lines, markets or financial resources, may lack the competitive strength of larger companies, and may depend on a few key employees. In addition, these companies may have little or no track record of success.

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

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

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

Manager and/or Sub-Investment Manager considers ESG factors explicitly and systematically in investment analysis and decisions to lower risk and generate returns. ESG integration is a broad tool, considering material ESG components as a driver of risk and/or return. rather than achieving particular environmental, social, or governance goals. The Investment Manager and/or Sub-Investment Manager will assess if and how financially material ESG issues are integrated into their decision-making processes, consider appropriate ESG signals and factors to mitigate risk and identify opportunities for long-term performance potential.

Integrating Sustainability Risk: Integrating Sustainability Risk into the Fund's investment process does not assure the mitigation of any or all Sustainability Risk. Van Lanschot Kempen Investment Management 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 Van Lanschot Kempen Investment Management in a manner consistent with the investment strategy of the Sub-Fund, as outlined above under "Investment Policy". For instance, Van Lanschot Kempen Investment Management may attempt to mitigate some Sustainability Risk through the imposition of ESG and other screens as detailed in the Investment Policy. The Fund promotes environmental / social characteristics and while it does not have as its objective a sustainable investment, it will aim to invest 30% of its Net Asset Value in sustainable investments, in accordance with the Investment Manager's Sustainable Investment criteria.

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 smaller companies from developed markets within Europe ex UK and are prepared to accept the risks associated with an investment of this type.

Subscriptions, Redemptions & Conversions

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

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

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

Initial Offer Period

Shares of the Fund which are not launched as at the date of this Supplement will be available from 9.00 a.m. (Irish Time) on 28 September 2026 to 3.00 p.m. (Irish time) on 25 March 2027 or such earlier or later date as the Directors may determine and notify to the Central Bank (the "Initial Offer Period"). The initial offer price will be approximately 10 in the currency of the respective share class, plus an appropriate provision for Duties and Charges, or such other amount as determined by the Investment Manager and communicated to investors prior to investment. Following the closing date of the Initial Offer Period, the Shares will be issued at the Dealing NAV.

Van Lanschot Kempen Investment Management - Sub-Investment Manager

Van Lanschot Kempen Investment Management acts as a Sub-Investment Manager to the Fund. Van Lanschot Kempen Investment Management is a public limited liability company (naamloze vennootschap) incorporated under the laws of the Netherlands, with its registered office at Beethovenstraat 300, 1077 WZ Amsterdam, the Netherlands. Van Lanschot Kempen Investment Management is authorised and supervised by the Netherlands Authority for the Financial Markets (Autoriteit Financiële Markten – AFM) as a management company for UCITS and alternative investment funds, and is registered in the public register of the Dutch Chamber of Commerce under number 33181992. Information regarding the regulatory status of Van Lanschot Kempen Investment Management is available via the AFM public registers at https://www.afm.nl. Van Lanschot Kempen Investment Management may, from time to time, delegate certain functions to one or more of its affiliates. Any such affiliates will be paid by Van Lanschot Kempen Investment Management. Any delegate of Van Lanschot Kempen

Investment Management with a discretionary investment management function will be appointed in accordance with the requirements of the Central Bank.

The Investment Manager is responsible for the issuance and distribution of the Fund, as well as the day-to-day investment management activities of the Fund, oversight of the Fund and trading with the Authorised Participants. Van Lanschot Kempen Investment Management is responsible for the selection of the Fund's investments on a discretionary basis and application of their responsible investing process, subject at all times to compliance with the Investment Manager's Sustainable Investment criteria. Van Lanschot Kempen Investment Management will also be responsible for proxy voting and engagement activities in respect of securities held by the Fund, which will be conducted pursuant to the terms of the Van Lanschot Kempen Investment Management's Voting and engagement policies (detailed in the SFDR Website Disclosure document).

SFDR Annex

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

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

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

Product name: State Street Kempen Europe ex-UK Small Cap Active Equity UCITS ETF (the "Fund")

Legal entity identifier: 98450082DBH9A65F6F47

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 30% 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 environmental characteristics promoted by the Fund include:

i. Climate change mitigation and climate change adaptation in line with the Paris Agreement;
ii. The protection of biodiversity and ecosystems; and
iii. The transition to a circular economy.

The social characteristics promoted by the Fund include:

i. Decent work: Decent work reflects companies that promote labour rights, human capital management, occupational health and safety practices, and the absence of severe social controversies, consistent with internationally recognised standards including the International Labour Organization (ILO) Fundamental Conventions and the UN Global Compact;

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ii. Adequate living standards and wellbeing for end-users: Adequate living standards and wellbeing reflects companies' impact on consumers and society, including access to essential products and services, responsible business conduct, and the avoidance of activities that may adversely affect health, wellbeing, or social outcomes; and

iii. Other social topics such as gender equality and broader diversity matters: Gender equality and broader diversity matters refer to ensuring equal rights, opportunities, treatment, and participation regardless of gender or other protected characteristics, while respecting human rights and promoting diversity, inclusion, and non-discrimination.

Details of how the environmental and social characteristics promoted by the Fund are achieved through the Fund's binding investment exclusions, sustainability indicators and Sustainability Score requirements and are set out in *"What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"* and "*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?"* below.

The Fund does not invest in companies involved in controversial activities or conduct, as summarised in the "Exclusion Criteria" table below. In the case of exclusion-related indicators, it is expected that there will be no such exposure or subject to a threshold based exclusion as detailed. The Fund does not invest in companies with a low ESG score (those scoring below 2.5) as determined by Van Lanschot Kempen Investment Management's Sustainability Score as further described below, (see *"What sustainability indicators are used to measure the attainment of each of the environmental or social characteristics promoted by this financial product?"* and "*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?*").

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:

Exclusion Criteria – Conduct-Based Involvement

Issue	Criteria
Human Rights	Violation of UN Universal Declaration of Human Rights
Labour Conditions	Direct or indirect involvement in forced labour; violation of ILO child labour standards
Anti-Corruption	Active involvement in corruption with failure to remedy and lack of cooperation
Environment	Contravention of international environmental laws or causing material environmental damage
UNGC	Exclude UNGC fail and watchlist companies, MSCI ESG Red controversy flag and MSCI CCC rated companies
ESG score	Exclude companies with Van Lanschot Kempen Investment Management Sustainability Score < 2.5

Exclusion Criteria – Product Involvement

Issue	Criteria
Alcohol	>5% revenue from production; >20% revenue from retail/ distribution, supplier

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Adult Entertainment	>5% revenue from pornography or related services
Animal Welfare	Non-pharmaceutical animal testing unless 3R principles or alternatives disclosed
Controversial Weaponry	Involvement ties to prohibited weapons
Conventional Weaponry	>5% revenue from weapons production/sale; >15% from support systems/services
Gambling	>5% revenue from gambling products or services
Oil & Gas	>5% upstream/ refining; >10% oil distribution;>50% gas distribution; >25% enabling services
Power Generation	>50% revenue from high-GHG electricity generation (>100g CO_2e/kWh)
Power Generation (Nuclear)	>30% of revenues from nuclear energy generation, with exception for decommissioning activities.
Thermal Coal	>1% revenue from coal extraction; increasing coal capacity; >25% revenue from coal-related services
Tobacco	>0% revenue from production; >5% retail/distribution; >20% supplier

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.

The Fund allocates a minimum 30% of the Fund's portfolio to sustainable investments. In order for a security to qualify as a sustainable investment in accordance with the Investment Manager's Sustainable Investment criteria, it must be deemed a "Leader" or "Outperformer" in accordance with the Investment Manager's 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. (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 environmental and social sustainability indicators for the Fund are outlined below:

Environmental sustainability indicators:

i. Climate change mitigation and climate change adaptation in line with the Paris Agreement is measured by:

- The commitment to be net zero by 2050. Although no index has been designated as a reference benchmark, the Fund aims to have a carbon intensity (weighted average ton CO2 emissions scope 1 and 2 per million EUR revenue intensity, measured at the end of each calendar year) that is below the EU Climate Transition Benchmark (EU CTB) pathway. This pathway assumes a carbon intensity that is 30% lower than the MSCI Europe ex-UK Small-cap Index in 2025 with a subsequent 7% annual reduction;
- The Fund will have a threshold- based exclusion to companies in high impact climate change activities generating revenues in oil & gas, power generation, thermal coal as described in the "Exclusion Criteria" table above;

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- The Fund will have no exposure (0% investment) to companies with very severe environmental controversies including those relating to climate change mitigation and climate change adaptation, applying MSCI's ESG controversies and global norms methodology (exclude UNGC fail and watchlist companies, MSCI ESG Red controversy flag and MSCI CCC rated companies);
- The Fund will have no exposure (0% investment) to companies with a Van Lanschot Kempen's Sustainability Score below 2.5 taking into account the following risk factors: Carbon – Own operations, Carbon – Products and Services, Emissions, Effluents & Waste, Environmental & Social Impact of Products & Services.

ii. The protection of biodiversity and ecosystems is measured by:

- The Fund will have no exposure (0% investment) to companies with very severe environmental controversies including those relating to the protection of biodiversity and ecosystems, applying MSCI's ESG controversies and global norms methodology (exclude UNGC fail and watchlist companies, MSCI ESG Red controversy flag and MSCI CCC rated companies);
- The Fund will have no exposure (0% investment) to companies with a Van Lanschot Kempen's Sustainability Score below 2.5 taking into account the following risk factors: Land Use and Biodiversity, Land Use and Biodiversity – Supply Chain.

iii. The transition to a circular economy is measured by:

- The Fund will have a threshold- based exclusion to companies in high impact climate sector companies generating revenues in oil & gas, power generation, thermal coal as described in the "Exclusion Criteria" table above;
- The Fund will have no exposure (0% investment) to companies with very severe environmental controversies including those relating to the transition to a circular economy, applying MSCI's ESG controversies and global norms methodology (exclude UNGC fail and watchlist companies, MSCI ESG Red controversy flag and MSCI CCC rated companies);
- The Fund will have no exposure (0% investment) to companies with a Van Lanschot Kempen's Sustainability Score below 2.5 taking into account the following risk factors: Resource Use, Resource Use – Supply Chain, Emissions, Effluents & Waste.

Social sustainability indicators:

i. Decent work is measured by:

- The Fund will have no exposure (0% investment) to companies with very severe social controversies including those relating to decent work, applying MSCI's ESG controversies and global norms methodology (exclude UNGC fail and watchlist companies, MSCI ESG Red controversy flag and MSCI CCC rated companies). This also includes the application of the ILO Fundamental Conventions and the Declaration on Fundamental Principles and Rights at Work. It furthermore covers the Universal Declaration of Human Rights and the International Bill of Human Rights;
- The Fund will have no exposure (0% investment) to companies with a Van Lanschot Kempen's Sustainability Score below 2.5 taking into account the following risk factors: Human Capital, Occupational Health & Safety.

ii. Adequate living standards and wellbeing for end-users are measured by:

- The Fund will have a threshold- based exclusion to companies involved in tobacco (related) distribution and services as described in the "Exclusion Criteria" table above;
- The Fund will have a threshold- based exclusion to companies generating revenues in controversial and conventional weaponry, adult entertainment, alcohol, gambling as described in the "Exclusion Criteria" tables above;
- The Fund will have a threshold- based exclusion to companies that may adversely impact animal welfare as described in the "Exclusion Criteria" tables above;
- The Fund will have no exposure (0% investment) to companies with very severe social controversies including those relating to adequate living standards and wellbeing for end-users, applying MSCI's ESG controversies and global norms methodology (exclude UNGC fail and watchlist companies, MSCI ESG Red controversy flag and MSCI CCC rated companies);

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- The Fund will have no exposure (0% investment) to companies with a Van Lanschot Kempen's Sustainability Score below 2.5 taking into account the following risk factors: Access to Basic Services.

iii. Other social topics such as gender equality and broader diversity matters are measured by:

- The Fund will have no exposure (0% investment) to companies with very severe social controversies including those relating to gender equality and broader diversity matters, applying MSCI's ESG controversies and global norms methodology (exclude UNGC fail and watchlist companies, MSCI ESG Red controversy flag and MSCI CCC rated companies);
- The Fund will have no exposure (0% investment) to companies with a Van Lanschot Kempen's Sustainability Score below 2.5 taking into account the following risk factors: Human Rights, Human Rights – Supply Chain, Bribery & Corruption.

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

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

The Investment Manager conducts analysis in order to identify companies that are contributing to these environmental and/or social objectives by drawing on data from multiple sustainability data providers to generate the Sustainability Rating for each security.

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

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

Sustainable investments that the financial product partially intends to make should not cause significant harm to any environmental or social sustainable investment objective. In this respect, in accordance with the Investment Manager's Sustainable Investment criteria, 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 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?

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, in accordance with the Investment Manager's Sustainable Investment criteria, 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 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 are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights?

A sustainable investment, as determined in accordance with the Sustainable Investment criteria of 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

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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 considers principal adverse impacts on sustainability factors for all investments as referred to in Annex 1 of the SFDR Delegated Act. Van Lanschot Kempen Investment Management assess investments through their exclusion, ESG integration, and active ownership approach.

• Exclusion: Van Lanschot Kempen Investment Management do not invest in companies involved in controversial activities or conduct.

• ESG Integration: Van Lanschot Kempen Investment Management ensure that sustainability risks are adequately considered in the investment analysis and processes.

For investments in investee companies, Van Lanschot Kempen Investment Management apply their exclusion, ESG integration and active ownership approach. In doing so, they cover the following principal adverse impacts on sustainability factors:

Table 1: 1. GHG emissions, 2. Carbon footprint, 3. GHG intensity of investee companies, 4. Exposure to companies active in the fossil fuel sector, 5. Share of non-renewable energy consumption and production, 6. Energy consumption intensity per high impact climate sector, 7. Activities negatively affecting bio diversity-sensitive areas, 8. Emissions to water, 9. Hazardous waste and radioactive waste ratio. 10. Violations of UN GC principles and OECD Guidelines for Multinational Enterprises, 11. Lack of processes and compliance mechanisms to monitor compliance with UN GC principles and OECD Guidelines for Multinational Enterprises, 12. Unadjusted gender pay gap, 13. Board gender diversity, 14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons).

Table 2: 4. Investments in companies without carbon emission reduction initiatives, 14. Natural species and protected areas, 15. Deforestation. Table 3: 14. Number of identified cases of severe human rights issues and incidents.

Information on the principal adverse impacts on sustainability factors can be found in the Annual Report of the Fund.

No



What investment strategy does this financial product follow?

The Fund aims to provide a return in excess of the MSCI Europe ex-UK Small-Cap (the "Index").

The Fund is actively managed (in reference to the Index). The investment policy of the Fund is to outperform the Index (or any other index determined by the Directors from time to time to track substantially the same market as the Index) over the medium and long term while the investment policy will also involve screening out securities based on an assessment of their adherence to Van Lanschot Kempen Investment Management's responsible investing process, subject at all times to

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compliance with the Investment Manager's Sustainable Investment criteria Van Lanschot Kempen Investment Management uses an active investment strategy, proprietary to Van Lanschot Kempen Investment Management which applies a fundamental analysis to evaluate the attractiveness of stocks.

Van Lanschot Kempen Investment Management's portfolio investment and construction process involves a disciplined end to end framework with emphasis on in-depth fundamental analysis and engagement with securities held by the Fund.

Stage 1 covers the reduction of the extensive universe to a manageable size using a proprietary value - quality geared screening methodology which also incorporates the relevant responsible investing process. Stage 2 is where Van Lanschot Kempen Investment Management's investment team carry out fundamental research on the remaining companies. Van Lanschot Kempen Investment Management's investment team uses a two-step process beginning with a preliminary review to assess whether the stock warrants a full analysis by utilising proprietary in-house stock filters screening for high quality and attractively valued stocks. The preliminary review consists of a company checklist focused on four criteria: screen data validity, comfort and strength of business model, balance sheet strength and assessment of the ESG risk. Stocks that structurally fail to pass this stage will be removed from the investable universe. If the stock passes all four steps, it is then evaluated if the stock warrants full fundamental analysis. If so, then in-depth investment case and financial model analysis are carried out. The analysis incorporates various sources of information including official company reporting, press releases and earnings calls. Frequently this also includes visits by Van Lanschot Kempen Investment Management or meetings with company management teams, industry experts, customers and peers of the companies in the Fund's portfolio. The goal of this stage is to improve understanding of the fundamentals. Stage 3 is the portfolio construction phase. Van Lanschot Kempen Investment Management aim to have a high conviction yet diversified portfolio across European ex UK countries and sectors. Stage 4 is portfolio monitoring and risk management with a strong focus on engagement with securities held by the Fund.

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.

Van Lanschot Kempen Investment Management considers small-capitalisation stocks as those (listed) European stocks with a maximum market capitalisation at the time of initial purchase of the highest market capitalisation of any company included in the Index or equivalent.

The Fund applies Van Lanschot Kempen Investment Management's responsible investing process before and after selecting an asset across the following pillars: 1) Exclusion & Avoidance, 2) ESG Integration and 3) Active Ownership.

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

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

In assisting the Fund to attain each of the environmental and social characteristics the Fund promotes, Van Lanschot Kempen Investment Management does not invest in certain business which are summarised in the "Exclusion Criteria" table below.

Van Lanschot Kempen Investment Management does not invest in companies or countries involved in controversial activities or conduct, including certain principle adverse impacts on sustainability factors. Van Lanschot Kempen Investment Management do not invest in companies involved in any activities related to controversial weapons (production, trade, storage and use). Controversial weapons include anti-personnel mines, cluster ammunition, chemical weapons, biological weapons and nuclear weapons.

Van Lanschot Kempen Investment Management does not invest in companies that violate international principles and conventions, such as the United Nations Global Compact (UNGC) or the OECD Guidelines for Multinational Enterprises. Van Lanschot Kempen Investment Management furthermore does not invest in companies that violate the UN Guiding Principles on Business and Human Rights (UNGPs) and the International Labor

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Organization's (ILO) conventions.

Furthermore, on a mandatory basis Van Lanschot Kempen Investment Management does not invest in companies with a low ESG score (those scoring below 2.5) as determined by Van Lanschot Kempen Investment Management's Sustainability Score (described below). Van Lanschot Kempen Investment Management determines the Sustainability Score by assesing the ESG risk profile of each (potential) investment, taking into account material risks in a given industry in combination with the company's risk exposure, governance practices and disclosure. Van Lanschot Kempen Investment Management uses a combination of proprietary tooling as well as data provided by external ESG data providers, serving as input to the Van Lanschot Kempen Investment Management Sustainability Score (ranked 1 'high risk' - 5 'low risk').The Van Lanschot Kempen Investment Management Sustainability Score takes into account environmental, social and governance characteristics divided over sustainability indicators for which a number of underlying ESG metrics are used. Van Lanschot Kempen Investment Management scores companies on the sustainability indicators that are material for the sector in which they are operating. The Score is also used to value companies through integration in the Discounted Cash Flow (DCF) models.

Exclusion Criteria – Conduct-Based Involvement

Issue	Criteria
Human Rights	Violation of UN Universal Declaration of Human Rights
Labour Conditions	Direct or indirect involvement in forced labour; violation of ILO child labour standards
Anti-Corruption	Active involvement in corruption with failure to remedy and lack of cooperation
Environment	Contravention of international environmental laws or causing material environmental damage
UNGC	Exclude UNGC fail and watchlist companies, MSCI ESG Red controversy flag and MSCI CCC rated companies
ESG score	Exclude companies with Van Lanschot Kempen Investment Management Sustainability Score < 2.5

Exclusion Criteria – Product Involvement

Issue	Criteria
Alcohol	>5% revenue from production; >20% revenue from retail/ distribution, supplier
Adult Entertainment	>5% revenue from pornography or related services
Animal Welfare	Non-pharmaceutical animal testing unless 3R principles or alternatives disclosed
Controversial Weaponry	Involvement in prohibited weapons (direct, semi-direct or indirect)
Conventional Weaponry	Involvement ties to prohibited weapons
Gambling	>5% revenue from gambling products or services
Oil & Gas	>5% upstream/ refining;>10% oil distribution;>50% gas distribution;>25% enabling services
Power Generation	>50% revenue from high-GHG electricity generation (>100g CO_2e/kWh)
Power Generation (Nuclear)	>30% of revenues from nuclear energy generation, with exception for decommissioning activities.
Thermal Coal	>1% revenue from coal extraction; increasing coal capacity; >25% revenue from coal-related services
Tobacco	>0% revenue from production; >5% retail/distribution; >20%

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	supplier

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

The Fund does not commit to a minimum rate to reduce the scope of investments prior to the application of the investment strategy.

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?

As part of the fundamental ESG analysis, Van Lanschot Kempen Investment Management assesses the overall ESG profile of a company. Van Lanschot Kempen Investment Management takes material risks in a given industry into account in combination with the investee company's risk exposure, practices and disclosure.The assessment of good governance practices is 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.

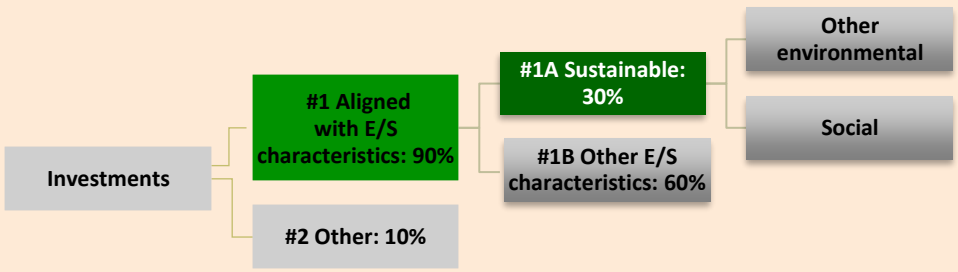
The assessment of good governance practices is implemented through the negative screening utilised by the Fund. Companies deemed by the Investment Manager not to violate UNGC principles are considered to exhibit good governance.

Asset allocation describes the share of investments in specific assets.

What is the asset allocation planned for this financial product?

At least 90% of the investments of the financial product are aligned with the E/S characteristics. The financial product invests a minimum of 30% sustainable investments. The investments in the category 'Other', between 0-10%, include investments not aligned with the E/S characteristics, and cash, cash equivalents and derivatives

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?

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

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

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

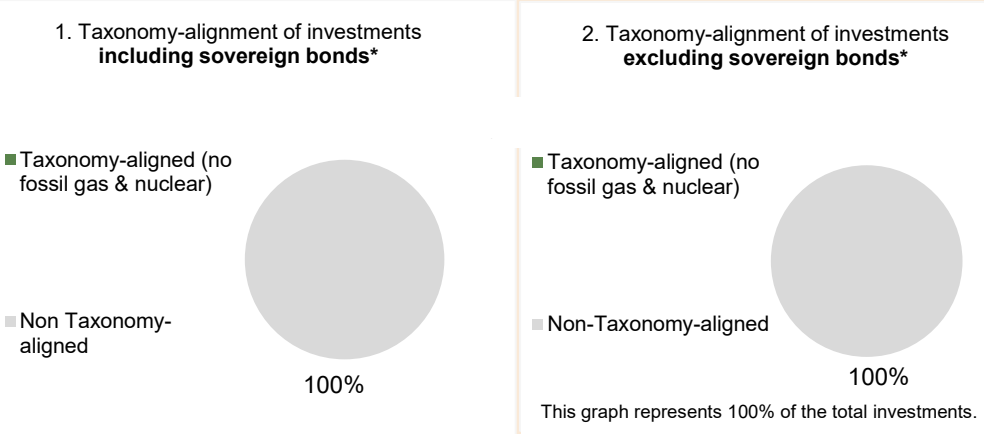
☐ In fossil gas ☐ In nuclear energy

✓ **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 corresponding to the best performance.

The two graphs below show in green the minimum percentage of investments that are aligned wit the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignmen sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments 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*

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

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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.



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



What is the minimum share of socially sustainable investments?

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

Whilst the Fund commits to having 30% sustainable investments, the Fund does not explicitly commit to a separate allocation for socially sustainable/environmentally sustainable investments distinct from its overall 30% allocation to sustainable investments. This approach reflects the Fund's broader sustainable investing strategy, which integrates both environmental and social considerations within its Sustainable Investment criteria, without specifically breaking down the allocation between environmental and social objectives or aligning them with the EU Taxonomy.



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

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



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

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

No

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

N/A

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

N/A

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

N/A

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

N/A

Where can I find more product specific information online?

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

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

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