

# SPDR S&P 500 ESG Leaders UCITS ETF

## *Supplement No. 57*

(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 22 December 2023 as amended from time to time (the “Prospectus”) in relation to the Company. This Supplement should be read together with the Prospectus and Packaged Retail and Insurance-based Investment Product Document (“PRIIPs KID”) or Key Investor Information Document (“KIID”).** It contains information relating to the SPDR S&P 500 ESG Leaders UCITS ETF (the “Fund”) which is represented by the SPDR S&P 500 ESG Leaders UCITS ETF series of shares in the Company (the “Shares”).

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

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

**Fund Characteristics**

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

**Dealing Information**

Dealing Deadline	For unhedged share class subscriptions and redemptions: 4.45 p.m. (Irish time) on each Dealing Day.
	For hedged share class subscriptions and redemptions: 2.30 p.m. (Irish time) on each Dealing Day.
	For all subscriptions and redemptions on the last Dealing Day prior to 25 December and 1 January each year: 11.00 a.m. (Irish time). Earlier or later times may be determined by the Management Company at its discretion with prior notice to the Authorised Participants.
Settlement Deadline	3.00 p.m. (Irish time) on the 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)	S&P 500 ESG Leaders Index (SPXESLUN).
Index Rebalance Frequency	Annually.
Additional Index Information	Further details of the Index and its performance can be found at <a href="https://www.spglobal.com/spdji/en/indices/esg/sp-500-esg-leaders-index/#overview">https://www.spglobal.com/spdji/en/indices/esg/sp-500-esg-leaders-index/#overview</a>

**Valuation Information**

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

**SPDR S&P 500 ESG Leaders UCITS ETF**

**Share Classes**

Share Class Type	USD unhedged		EUR hedged		GBP hedged		CHF hedged	
<b>Name</b>	SPDR S&P 500 ESG Leaders UCITS ETF		SPDR S&P 500 ESG Leaders EUR Hdg UCITS ETF		SPDR S&P 500 ESG Leaders GBP Hdg UCITS ETF		SPDR S&P 500 ESG Leaders CHF Hdg UCITS ETF	
<b>Dividend Policy*</b>	Dist	Acc	Dist	Acc	Dist	Acc	Dist	Acc
<b>Share Class Currency</b>	USD		EUR		GBP		CHF	
<b>Currency Hedged Index</b>	n/a		S&P 500 ESG Leaders EUR Dynamic Hedged Index		S&P 500 ESG Leaders GBP Dynamic Hedged Index		S&P 500 ESG Leaders CHF Dynamic Hedged Index	
<b>Index Ticker</b>	SPXESLUN		SP5LEDEN		SP5LEDGN		SP5LEDCN	
<b>TER</b> (further information in this respect is set out in the “Fees and Expenses” section of the Prospectus)	Up to 0.03%		Up to 0.05%					

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

## Investment Objective and Policy

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

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

The Index measures the performance of the top 500 companies in the U.S. equity market by market capitalisation, known as the S&P 500 Index (the "**Standard Index**"), while excluding securities based on their ESG characteristics, considering both their ESG rating and their involvement in certain controversial business activities as outlined in the Index methodology. The index targets 50% of the float-adjusted market capitalization of each Global Industry Classification Standard (GICS) Industry Group within the Standard Index, using an S&P DJI ESG score as the defining characteristic. The environmental and social factors promoted by the Fund are those which contribute to the S&P DJI ESG scores, which are a function of an assessment and rating by the Index provider of various environmental, social and governance characteristics for companies in the index universe.

For more information on S&P DJI ESG scores, please refer to the S&P DJI ESG Scores Methodology:

<https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-dji-esg-score.pdf>

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

At least 90% of the Fund's assets are invested in securities that are constituents of the Index, while the Index provider applies ESG ratings on all of the Index constituents. After exclusions are applied to the Standard Index Universe, the Index universe is reduced by at least 20%.

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

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

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

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

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

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

**Currency Hedging:** The Fund will use financial derivative instruments ("FDIs"), including forward foreign exchange contracts, to hedge some or all of the foreign exchange risk for hedged Share Classes. Currency hedging transactions in respect of a hedged Share Class will be clearly attributable

to that Class and any costs shall be for the account of that Class only. All such costs and related liabilities and/or benefits will be reflected in the net asset value per Share of the Class. Over-hedged or under-hedged positions may arise unintentionally due to factors outside the control of the Investment Manager and/or Sub-Investment Manager but will be monitored and adjusted on a regular basis.

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

## Permitted Investments

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

**Other Funds / Liquid Assets:** The Fund may invest up to 10% of its net assets in other regulated open-ended funds (including Money Market Funds) where the objectives of such funds are consistent with the objective of the Fund and where such funds are authorised in member states of the EEA, United Kingdom, USA, Jersey, Guernsey or the Isle of Man and where such funds comply in all material respects with the provisions of the UCITS Regulations. The Fund may hold ancillary liquid assets such as deposits in accordance with the UCITS Regulations.

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

## Securities Lending, Repurchase Agreements & Reverse Repurchase Agreements

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

## Investment Risks

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

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

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

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

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

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

**Share Class Risk:** There is no segregation of liabilities between Classes of the Fund. While the Investment Manager and/or Sub-Investment Manager will seek to ensure that gains/losses on and the costs of the relevant FDI associated with any currency hedging strategy will accrue solely to the Class for which it is intended, the transactions could result in liabilities for other Classes.

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

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

**SFDR - Fund Classification Risk:** The SFDR has phased implementation from 10 March 2021 and imposes new disclosure obligations on financial market participants. As at the date of this Prospectus, the implementing Regulatory Technical Standards (Level 2) for SFDR have been enacted by the European Commission and will apply from 1 January 2023, but certain concepts introduced by SFDR are not currently the subject of centralised implementing standards, local guidance or established market practice. The Fund has been assessed and classified in good faith based on the relevant information currently available. As these standards and guidance develop, the SFDR related disclosures and the Article 8 classification indicated in this Supplement and on the Website are subject to change and may no longer apply.

## Investor Profile

The typical investors of the Fund are expected to be institutional, intermediary and retail investors who want to take medium or long term exposure to the performance of U.S equities markets and are prepared to accept the risks associated with an investment of this type and the expected high volatility of the Fund.

## Subscriptions, Redemptions & Conversions

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

For subscriptions, consideration, in the form of cash or cleared in kind securities, must be received by the Settlement Deadline. For redemptions, a written redemption request signed by the Shareholder is required to be received by the Administrator by the Dealing Deadline on the relevant Dealing Day.

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

## Initial Offer Period

Shares in the following Share Classes of the Fund will be issued at the Dealing NAV:

SPDR S&P 500 ESG Leaders UCITS ETF (Acc)

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 27 December 2023 to 3.00 p.m. (Irish time) on 26 June 2024 or such earlier or later date as the Directors may determine and notify to the Central Bank (the "**Initial Offer Period**"). The initial offer price will be approximately 10 in the currency of the respective share class, plus an appropriate provision for Duties and Charges, or such other amount as determined by the Investment Manager and/or Sub-Investment Manager and communicated to investors prior to investment. Following the closing date of the Initial Offer Period, the Shares will be issued at the Dealing NAV

SFDR Annex.

ANNEX II

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

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

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

**Product name:** SPDR S&P 500 ESG Leaders UCITS ETF (the "Fund")

**Legal entity identifier:** 5493003SR7FPZA8MG346

**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 <b>sustainable investments with an environmental objective</b> : ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It will make a minimum of <b>sustainable investments with a social objective</b> : ___%	<input type="checkbox"/> <b>It promotes Environmental/ Social (E/S) characteristics</b> and while it does not have as its objective a sustainable investment, it will have a minimum proportion of 0 % of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promotes E/S characteristics, but <b>will not make any sustainable investments</b>
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**What environmental and/or social characteristics are promoted by this financial product?**

The environmental and social factors promoted by the Fund are those which contribute to the S&P DJI ESG scores, which are a function of an assessment and rating by the provider of the S&P 500 ESG Leaders Index (the "Index"), of various environmental, social and governance characteristics for companies in the index universe.

For more information on S&P DJI ESG scores, please refer to the S&P DJI ESG Scores Methodology: <https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-dji-esg-score.pdf> In addition, the index excludes securities based on their ESG characteristics, considering both their ESG rating and their involvement in certain controversial business activities as outlined in the Index methodology.



**Sustainability indicators** measure how the environmental or

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

The sustainability indicators used to measure the attainment of each of the environmental or social characteristics promoted by the Fund is the ESG rating that is constituted by data collected from investee

social characteristics promoted by the financial product are attained.

companies and based on ESG scoring from the S&P DJI ESG scores undertaken by the Index provider.

**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 Fund does not commit to investing in sustainable investments.

**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?**

Not applicable

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

Not applicable

*How are the sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:*

Not applicable

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

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

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

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

✓ Yes,

The Fund pursues a reduction of negative externalities caused by the underlying investments and in that context considers Principal Adverse Impacts (PAI) on sustainability factors by applying norms based ESG screens within the index. Specifically, the Fund considers:

- Violation of UNGC Principles
- Exposure to controversial weapons
- 

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

**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.





No



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

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

The Index measures the performance of the top 500 companies in the U.S. equity market by market capitalisation, known as the S&P 500 Index (the "Standard Index"), while excluding securities based on their ESG characteristics, considering both their ESG rating and their involvement in certain controversial business activities as outlined in the Index methodology. The index targets 50% of the float-adjusted market capitalization of each Global Industry Classification Standard (GICS) Industry Group within the Standard Index, using an S&P DJI ESG score as the defining characteristic. The environmental and social factors promoted by the Fund are those which contribute to the S&P DJI ESG scores, which are a function of an assessment and rating by the Index provider of various environmental, social and governance characteristics for companies in the index universe.

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

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

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

The Index measures the performance of the top 500 companies in the U.S. equity market by market capitalisation of the Standard Index. Environmental and social characteristics are promoted via the adoption of screens to exclude securities related to certain sectors, companies or practices, based on specific ESG criteria, and best in class based on ESG performance relative to investment universes and/or industry peers when assessed against objective criteria within the Index.

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

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

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

Companies deemed by the Index provider to be compliant with the United Nations Global Compact are considered to exhibit good governance.

For more information, please refer to the index methodology:

<https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-dji-esg-score.pdf>

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

At least 90% of the Fund's assets are invested in securities that are constituents of the Index and aligned with environmental and / or social characteristics, while the Index provider applies ESG ratings on all the Index constituents. The Fund does not commit to making sustainable investments within the meaning of the SFDR or the Taxonomy Regulation. The Fund may hold 10% of its assets in cash or cash equivalents and derivatives used for currency hedging and efficient portfolio management purposes, at the Investment Manager's discretion, which would be classified under #2 Other in the

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

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

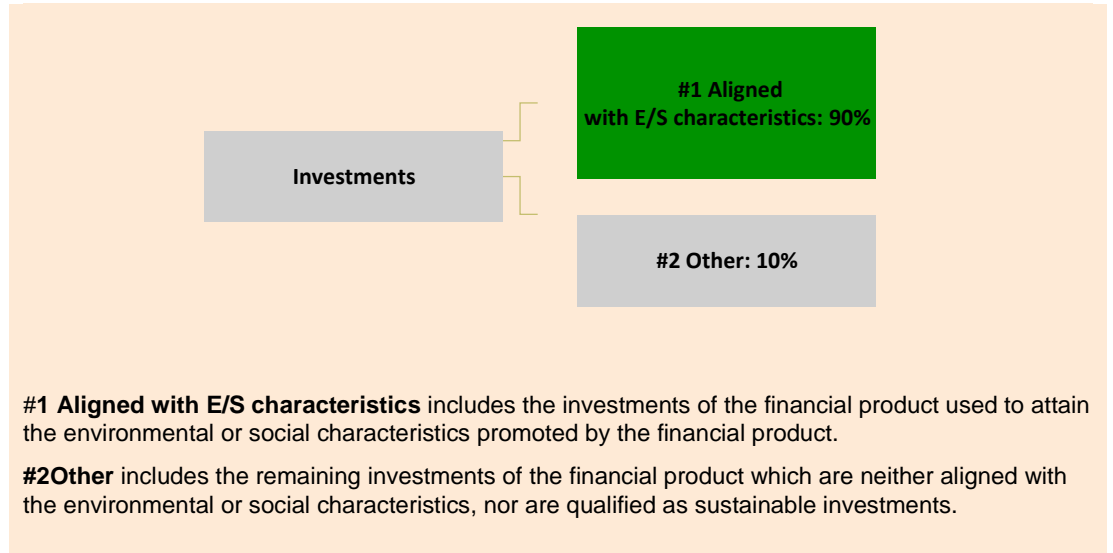


**Asset allocation** describes the share of investments in specific assets.

below table. Such assets will not be aligned with environmental and social characteristics, nor will there be any environmental or social safeguards in place.

Taxonomy-aligned activities are expressed as a share of:

- turnover** reflecting the share of revenue from green activities of investee companies
- capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- operational expenditure** (OpEx) reflecting green operational activities of investee companies.



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

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



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

While this Fund promotes environmental characteristics within the meaning of Article 8 of the SFDR, it does not currently commit to investing in any “sustainable investment” within the meaning of the Taxonomy Regulation. Therefore, the Fund does not commit to invest more than 0% of its Net Asset Value in Taxonomy Regulation aligned investments. It should therefore be noted that this Fund does not take into account the EU criteria for environmentally sustainable economic activities within the meaning of the Taxonomy Regulation and, as such, its portfolio alignment with the Taxonomy Regulation is not calculated. For this reason, the “do no significant harm” principle does not apply to any of the investments of this Fund.

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

**Does the financial product invest in fossil gas and/or nuclear energy related activities**

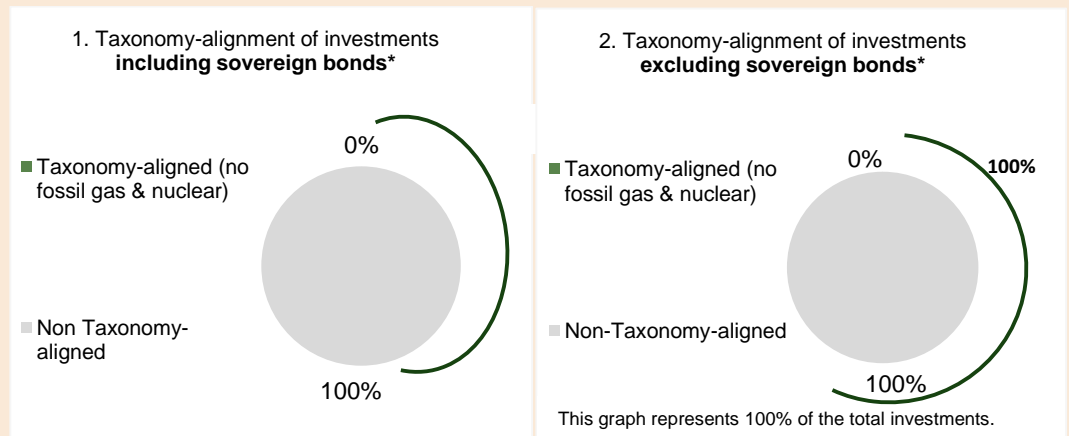
that comply with the EU Taxonomy?<sup>1</sup>

- 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 with the EU Taxonomy. As there is no appropriate methodology to determine the Taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

**What is the minimum share of investments in transitional and enabling activities?**

The Fund does not commit to a minimum share of investments in transitional and enabling activities.

 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 sustainable investments with an environmental objective that are not aligned with the EU Taxonomy?**

The Fund does not commit to investing in Sustainable Investments.



**What is the minimum share of socially sustainable investments?**

Not applicable.



**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

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

be aligned with environmental and social characteristics, nor will there be any environmental or social safeguards in place.



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

The Fund tracks the performance of the S&P 500 ESG Leaders Index (or any other index determined by the Directors from time to time to track substantially the same market as the Index) as closely as possible, while seeking to minimise as far as possible the tracking difference between the Fund's performance and that of the Index.

**Reference**

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

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

The Index methodology provides for ongoing review and annual rebalance, at which time the Standard Index is screened for the ESG exclusions criteria outlined above.

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

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

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

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

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

<https://www.spglobal.com/spdji/en/documents/methodologies/methodology-sp-dji-esg-score.pdf>

**Where can I find more product specific information online?**

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

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



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

S&P 500 ESG Leaders Index

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