

# SPDR MSCI USA Climate Paris Aligned UCITS ETF

## *Supplement No. 52*

(A sub-fund of SSGA SPDR ETFs Europe II 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 31 January 2022 as amended from time to time (the “Prospectus”) in relation to the Company. This Supplement should be read together with the Prospectus and Key Investor Information Document (“KIID”).** It contains information relating to the SPDR MSCI USA Climate Paris Aligned UCITS ETF (the “Fund”), which is represented by the SPDR MSCI USA Climate Paris Aligned 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, the Prospectus and 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, semi-annual distribution of income (in or around June and December), 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 indicate 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 cash subscriptions and redemptions: 4.45 p.m. (Irish time) on each Dealing Day. For hedged share class cash subscriptions and redemptions: 2.30 p.m. (Irish time) on each Dealing Day. For all 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 USA Climate Paris Aligned Index (MXUSCLPA).
Index Rebalance Frequency	Semi-Annually.
Additional Index Information	Further details of the Index and its performance can be found at <a href="https://www.msci.com/constituents">https://www.msci.com/constituents</a> <a href="https://www.msci.com/documents/10199/346ec2a6-7962-308a-8176-1ba67b7f52e9">https://www.msci.com/documents/10199/346ec2a6-7962-308a-8176-1ba67b7f52e9</a> <a href="https://www.msci.com/eqb/methodology/meth_docs/MSCI_Climate_Paris_Aligned_Indexes.pdf">https://www.msci.com/eqb/methodology/meth_docs/MSCI_Climate_Paris_Aligned_Indexes.pdf</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 MSCI USA Climate Paris Aligned UCITS ETF**

**Share Classes**

Share Class Type	USD unhedged		EUR hedged		GBP hedged		CHF hedged	
<b>Name</b>	SPDR MSCI USA Climate Paris Aligned UCITS ETF		SPDR MSCI USA Climate Paris Aligned EUR Hdg UCITS ETF		SPDR MSCI USA Climate Paris Aligned GBP Hdg UCITS ETF		SPDR MSCI USA Climate Paris Aligned CHF Hdg UCITS ETF	
<b>Dividend Policy*</b>	Acc	Dist	Acc	Dist	Acc	Dist	Acc	Dist
<b>Share Class Currency</b>	USD		EUR		GBP		CHF	
<b>TER</b> (further information in this respect is set out in the “ <b>Fees and Expenses</b> ” section of the Prospectus)	Up to 0.12%		Up to 0.17%					

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

## Investment Objective and Policy

**Investment Objective:** The investment objective of the Fund is to track the performance of large and mid-sized equities in the U.S..

**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 aims to reflect the performance of a sub-set of equity securities of companies within the MSCI USA Index (the "Parent Index") which are selected and weighted in accordance with the Index methodology. The Index methodology aims to reduce exposure to transition and physical climate risks while pursuing opportunities arising from the transition to a lower-carbon economy and seeking to align the Fund's portfolio with the Paris Agreement adopted under the United Nations Framework Convention on Climate Change requirements (the "Paris Agreement"). The Parent Index measures the performance of large and mid capitalisation stocks of the U.S. equity markets. The Index aims to exceed the minimum standards for EU Paris-Aligned benchmarks set out in the Commission Delegated Regulation (EU) 2020/1818 for the methodology of benchmark indices that would be aligned with the objectives of the Paris Agreement. The Index excludes certain companies based on their involvement in the following controversial business activities: controversial weapons, tobacco, oil and gas, and thermal coal mining and power generation, with further detail on how the index provider defines what constitutes "involvement" outlined in the Index methodology. The Index also excludes companies which are identified by the index provider as being involved in controversies that have a negative ESG impact on their operations and/or products and services based on an MSCI ESG controversy score ("**MSCI ESG Controversy Score**"). The MSCI ESG Controversy Score reflects an assessment by the index provider of controversies concerning the negative environmental, social, and/or governance impact of company operations, products and services. The evaluation framework used in MSCI ESG Controversies is designed to be consistent with international norms represented by the UN Declaration of Human Rights, the ILO Declaration on Fundamental Principles and Rights at Work, and the UN Global Compact. MSCI ESG Controversies Score falls on a 0-10 scale, with "0" being the most severe controversy. Companies which are identified by the index provider as having faced controversies pertaining to environmental issues are excluded from the Index based on an MSCI environmental controversy score ("**MSCI Environmental Controversy Score**"). The minimum MSCI ESG

Controversy Score and the minimum MSCI Environmental Controversy Score set by the index provider to determine eligibility for inclusion in the Index can be found at the index provider's website <https://www.msci.com/index-methodology>.

The remaining constituents are then selected and weighted for inclusion in the Index to reduce exposure to transition and physical climate risks, pursue opportunities arising from transition to a lower-carbon economy while seeking to align with the objectives of the Paris Agreement and minimising ex-ante tracking error relative to the Parent Index. At this stage the Index methodology:

- (i) applies certain index level constraints by:
  - targeting a reduction of overall greenhouse gas (GHG) intensity compared with the Parent Index;
  - targeting a minimum decarbonisation rate of GHG intensity reduction per year;
  - targeting exposure to sectors with a high impact on climate change at least equivalent to the Parent Index to align with the objectives of the Paris Agreement to include exposure to sectors that should actively reduce GHG emissions, and;
- (ii) taking into account:
  - increased exposure to companies that publish emissions reduction targets, publish their annual emissions and reduce their GHG intensity;
  - contribution to reduced weighted average potential emissions intensity compared with the Parent Index;
  - contribution to increased overall low carbon transition (LCT) score compared with the Parent Index (i.e., lower overall exposure to companies facing risks from LCT and / or higher overall exposure to companies which may have opportunities from LCT), as determined by the index provider;
  - reduction in exposure to physical risk arising from extreme weather events compared with the Parent Index
  - contribution to increased overall exposure to companies with a minimum green-to-brown revenue ratio compared with the Parent Index with green revenues being those which reflect company revenues from products and services that have the potential to contribute to the low carbon transition versus brown revenues which have the potential to harm the environment and worsen the low carbon transition (for further information on the meaning of green and brown revenue and how they are calculated please refer to the index methodology);

## SPDR MSCI USA Climate Paris Aligned UCITS ETF

- contribution to increased overall green revenue compared with the Parent Index; and

- constituent-level liquidity and diversification caps,

according to the thresholds for such constraints determined by the index provider in the index methodology.

The adoption of these screens within the Index correspond to the environmental and social factors which the Fund promotes, as further described in the “**ESG Screening**” subsection of the “**ESG Investing**” section of the Prospectus. Companies that are not excluded by the Index provider based on their MSCI ESG Controversy Score are considered to exhibit good governance. The main methodological limits are described in the “**Screening Risk**” subsection of the “**Investment Risks**” section of this Supplement.

The ESG screening applies to at least 90% of the portfolio.

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

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

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

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

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. 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.

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

**Taxonomy Regulation:** The Technical Screening Criteria (“**TSC**”) in respect of all of the Taxonomy Regulation objectives have not yet been developed and these detailed criteria will require the availability of multiple, specific data points regarding each investment. As at the date hereof, there is insufficient reliable, timely and verifiable data available for the Investment Manager and/or Sub-Investment Manager to be able to assess investments using the TSC. While there are investments in the Fund that are in economic activities that contribute to climate change mitigation and climate change adaptation, the Investment Manager and/or Sub-Investment Manager is not currently in a position to describe:

- a) the extent to which the investments of the Fund are in economic activities that qualify as environmentally sustainable and are aligned with the Taxonomy Regulation;
- b) the proportion, as a percentage of the Funds' portfolios, of investments in environmentally sustainable economic activities which are aligned with the Taxonomy Regulation; or
- c) the proportion, as a percentage of the Funds' portfolios, of enabling and transitional activities (as described in the Taxonomy Regulation).

The Investment Manager and/or Sub-Investment Manager is keeping this situation under active review and where sufficient reliable, timely and verifiable data on the Funds' investments become available, the Investment Manager and/or Sub-Investment Manager will provide the descriptions referred to above, in which case this Prospectus or the Relevant Supplement will be updated.

Investors should note that 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 the relevant Fund do not take into account the EU criteria for environmentally sustainable economic activities.

## 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) and warrants. 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.

**Concentration Risk:** When the Fund focuses its investments in a particular market, the financial, economic, business, and other developments affecting issuers in that market 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 market in which the Fund focuses its investments.

**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.

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

**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;
- The identification of relevant factors for the ESG analysis.

**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 released but not adopted by the European Commission and certain concepts newly 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.

**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.

## **Investor Profile**

The typical investors of the Fund are expected to be institutional, intermediary and retail investors who want to take short, 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, including 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 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 23 May 2022 to 3.00 p.m. (Irish time) on 22 November 2022 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.

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As of the date of the Supplement, the Fund uses (within the meaning of the Benchmark Regulation) the following MSCI Limited benchmark:

MSCI USA Climate Paris Aligned Index.

As of the date of the Supplement, no MSCI Limited entity is listed on the ESMA Register referred to in Article 36 of the Benchmark Regulation. MSCI Limited is and remains authorized as a UK benchmark administrator regulated by the UK Financial Conduct Authority ("FCA") (and can be found on the FCA Financial Services Register), but will be considered a "third country" UK administrator vis-a-vis the EU and will not appear on the ESMA Register per Article 36 of the Benchmark Regulation unless and until the EU grants the UK "equivalence" or until MSCI is granted "endorsement" or "recognition".

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**SPDR MSCI USA Climate Paris Aligned UCITS ETF**

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