SPDR® MSCI USA Climate Paris Aligned ETF

NZUS

Key Information
ESG
Q3 2022

- **NZUS seeks to provide investment results that, before fees and expenses, correspond generally to the MSCI USA Climate Paris Aligned Index ("the Index")**
- **Seeks to track an index designed to reduce the physical and transition risks of climate change and increase exposure to sustainable investment opportunities by incorporating recommendations of the Taskforce on Climate-Related Disclosures (TCFD) and seeking to exceed minimum standards of a Paris Aligned Benchmark**
- **May be used by investors seeking to implement net-zero strategies and address climate change in a holistic way**

The index is designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The Index's optimization constraints relative to the MSCI USA allows investors to pursue net-zero objectives within a traditional asset allocation framework. To arrive at the final holdings for the Index, a rules-based process begins with the MSCI USA Index ("the Parent Index") as the starting universe and:

Screens for Exclusions Excludes companies with certain involvement, based on certain levels of production or revenue, in the following: controversial weapons, tobacco, thermal coal mining, oil and gas related activities, and/or thermal coal based, liquid fuel based, and natural gas based power generation.

Screens for ESG and Environmental Controversies
Excludes issuers with a MSCI ESG (environmental, social, governance) Controversy Score of 0 and issuers with an MSCI Environmental Controversy Score of 0 or 1.[1]

Optimizes to Minimize Risk and Increase Target Exposure
Optimizes remaining securities to achieve a portfolio that minimizes exposure to physical and transition risks[2] of climate change, and increases target exposure to sustainable investment opportunities while achieving a modest tracking error relative to the Parent Index and low turnover.

Fund Information

Inception Date	04/21/2022
Benchmark	MSCI USA Climate Paris Aligned Index
Gross Expense Ratio (%)	0.10
Number of Index Holdings	297
Index Rebalance	Semi-Annual

Source: State Street Global Advisors, as of 06/30/2022. The gross expense ratio is the fund's total annual operating expense ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus.

Top 10 Holdings

Name	Weight (%)
Apple Inc.	7.67
Microsoft Corporation	6.36
Amazon.com Inc.	2.97
Tesla Inc	2.62
Honeywell International Inc.	2.17
Alphabet Inc. Class C	1.70
Cummins Inc.	1.55
UnitedHealth Group Incorporated	1.45
NVIDIA Corporation	1.41
Digital Realty Trust Inc.	1.35

Source: State Street Global Advisors, as of 06/30/2022.

1 An MSCI ESG Controversy Score provides an assessment of controversies concerning any negative environmental, social, and/or governance impact of a company's operations, products, and services. MSCI ESG Controversy Scores fall on a 0–10 scale, with 0 representing a company assessed as having involvement in very severe controversies. An MSCI Environmental Controversy Score provides an assessment of controversies related to a company's impact on the environment. MSCI Environmental Controversy Scores fall on a 0–10 scale, with 0 and 1 representing a company having faced very severe and severe controversies pertaining to environmental issues, respectively.

2 **Transition and physical risks:**
- Annual emission-intensity reduction rate of at least 10% per year to the Parent Index
- Neutral Aggregate Climate Value at Risk (VaR) under 1.5°C scenario
- At least 50% reduction of emission intensity (Scopes 1, 2 and 3) to the Parent Index
- At least 50% reduction in potential emissions to the Parent Index
- Underweight companies facing transition risk through at least 5% improvement in MSCI Low Carbon Transition (LCT) score to the Parent Index
- At least 20% overweight in companies with credible emission-reduction targets to the Parent Index
- Neutral exposure to high climate-impact sector
- At least 50% reduction in Extreme Weather Climate VaR to the Parent Index

Transition opportunities:
- Weighted average of green revenue over fossil-based revenue ratio at least four times that of the Parent Index
- Weighted average green revenue at least twice the Parent Index
- Overweight companies providing climate solutions through at least 5% improvement in LCT to the Parent Index

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Glossary

Climate opportunities as a result of the transition to a low-carbon economy include companies who may be capitalizing on the development of products and services related to alternative energy sources energy efficiency, sustainable water, green building, pollution prevention and sustainable agriculture.
Climate VaR is designed to provide a forward-looking assessment of the impacts of climate change on a company's valuation based on the global average temperature under a 1.5 degree Celsius warming scenario compared to pre-industrial levels.
Exclusionary investment approach that is primarily designed to exclude companies based on specific ESG criteria.
The **Low Carbon Transition Score (LCT)** seeks to identify a company's exposure to and management of risk and opportunities related to low carbon transition.
Net zero means that the total greenhouse gas (GHG) emissions being emitted should be lower than or equal to the total GHG emissions being removed or absorbed (ie, no positive emissions). On a net basis, no additional emissions should be released into the Earth's atmosphere.
Net zero strategies Investment strategies that seek to align investments with a net-zero goal by a particular point in time (e.g., 2050).
The **Paris Agreement** is a binding international treaty on climate change whose goal is to limit the increase in the global average temperature to well below 2 degrees Celsius (preferably 1.5 degrees Celsius) above pre-industrial levels.
Physical risks are those risks attributable to the physical impacts of climate change on companies' operations as a result of extreme weather events like wildfires, storms and flooding.
Potential emissions intensity represents the sum of a company's estimated carbon emissions assuming the company uses its owned coal, oil and gas reserves relative to the company's enterprise value including cash.
Scope 1 emissions are direct greenhouse gas (GHG) emissions that occur from sources that are controlled or owned by an organization.
Scope 2 emissions are indirect GHG emissions generated in the production of electricity consumed by the organization
Scope 3 emissions encompass all other indirect GHG emissions that are a consequence of the activities of the organization, but occur from sources not owned or controlled by the organization.
Transition risks include risks with the transition to a low-carbon economy and may include policy and regulatory risks, technological risks, as well as supply and demand risks in certain sectors.

Important Risk Information

Investing involves risk of including the risk of loss of principal.
The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.
ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns.
Equity securities may fluctuate in value in response to the activities of individual companies and general market and economic conditions.
Investments in **mid-sized companies** may involve greater risks than in those of larger, better known companies, but may be less volatile than investments in smaller companies.
Companies with **large market capitalizations** go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations.
A **non-diversified fund** that focuses on a relatively small number of issuers tend to be more volatile than diversified funds and the market as a whole.
Passively managed funds invest by sampling the index, holding a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. This may cause the fund to experience tracking errors relative to performance of the index.
A fund's incorporation of **ESG considerations** in its investment process may cause it to make different investments than funds that do not incorporate such considerations in their strategy or investment processes. Under certain economic conditions, this could cause a fund's investment performance to be worse than funds that do not incorporate such considerations. A fund's incorporation of ESG considerations may affect its exposure to certain sectors and/or types of investments, and may adversely impact the fund's performance depending on whether such sectors or investments are in or out of favor in the market.
While the shares of ETFs are tradable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of market stress.
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