Investment Update

SPDR® MSCI ACWI Low Carbon Target ETF (LOWC) Changes

Overview

State Street Global Advisors has announced changes to the SPDR MSCI ACWI Low Carbon Target ETF (LOWC) (the "Fund").

LOWC has undergone a 4:1 stock split on or about April 22, 2022.

In addition, the Fund changed its benchmark from the MSCI ACWI Low Carbon Target Index to the MSCI ACWI Climate Paris Aligned Index and is renamed the SPDR MSCI ACWI Climate Paris Aligned ETF (NZAC). The Fund's gross expense ratio was reduced from 0.20% to 0.12% and its exchange listing was transferred from NYSE Arca (NYSE) to The Nasdaq Stock Market LLC (Nasdaq). These changes became effective on or about April 22, 2022.

A summary of the Fund changes is as follows:

	Name	Ticker	Benchmark	Split Ratio	Gross Expense Ratio	Listing
Prior to April 22	SPDR MSCI ACWI Low Carbon Target ETF	LOWC	MSCI ACWI Low Carbon Target Index	4:1	0.20%	NYSE
Effective April 22	SPDR MSCI ACWI Climate Paris Aligned ETF	NZAC	MSCI ACWI Climate Paris Aligned Index		0.12%	Nasdaq

The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus.

What are the details of the stock split?

The Fund's 4:1 stock split reduced its share price to 25% of its pre-split price. The creation unit size remains unchanged at 100,000 shares.

The timing of the stock split is on or about the following dates:

Record Date	April 19
Payable Date	**April 21**
Ex-Date	April 22

Why change the Fund's benchmark?

As there is a heightened focus on the imminent threat of climate change, we have identified an opportunity to provide investors access to a next generation climate solution that seeks to address climate change holistically and aims to help align portfolios to a net-zero world.

Unlike the Fund's current index that takes into account transition risks by limiting exposure to carbon emissions and fossil-fuel reserves, the Fund's new index, the MSCI ACWI Climate Paris Aligned Index, aims to more comprehensively address climate change by seeking to limit exposure to transition and physical risks while also increasing exposure to climate opportunities. This new benchmark seeks to exceed the minimum standards for a "Paris Aligned Benchmark" under the European Union's Low Carbon Benchmark Regulation (the "EU BMR) which aligns to the Paris Agreement’s objective of limiting the global temperature rise to 1.5°C target temperature.

What is the Fund’s new investment objective?

The SPDR MSCI ACWI Climate Paris Aligned ETF (NZAC) seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that provides exposure to large- and mid-cap companies in developed and emerging markets and is designed to exceed the minimum standards for a “Paris Aligned Benchmark” under the European Union’s Low Carbon Benchmark Regulation (the “EU BMR) by, in the aggregate, seeking to minimize exposure to physical and transition risks of climate change and target exposure to companies more favorably positioned to benefit from opportunities arising from the transition to a lower carbon economy.

How do the benchmarks compare?

The starting universe remains the same, the MSCI ACWI Index, however the optimization approaches differ as each index targets different climate-related investment objectives while controlling for financial variables.

The Fund’s former index, the MSCI ACWI Low Carbon Target Index, seeks to reduce climate transition risks while maintaining a 30 bps tracking error target relative to the MSCI ACWI Index (Parent Index). The index addresses two dimensions of carbon exposure: carbon emissions and fossil-fuel reserves (excluding Scope 3 emissions).

The new MSCI ACWI Climate Paris Aligned 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 Paris Aligned Benchmark requirements.

As the MSCI Climate Paris Aligned Index has stricter climate objectives, the index has historically had a modest increase in tracking error to the MSCI ACWI Index relative to the MSCI ACWI Low Carbon Target Index’s tracking error to the MSCI ACWI Index. The MSCI Climate Paris Aligned Index is also more concentrated but still provides broad and diverse exposure to the MSCI ACWI Index.[1]

See the table below for more detail on the index comparison:

	MSCI ACWI Low Carbon Target Index (Former)	**MSCI ACWI Climate Paris Aligned Index (Current)**
Index Objective	Minimize carbon exposure while maintaining a certain active risk threshold relative to Parent Index	Minimize exposure to physical and transition risks of climate change and increase exposure to sustainable investment opportunities
Parent Index	MSCI ACWI Index	MSCI ACWI Index
ESG Exclusions		Exclude companies that are involved in the following categories based on certain levels of activity: controversial weapons, ESG controversies, tobacco-related activities, environmental harm, thermal coal mining, oil and gas and power generation from fossil fuels
Optimize Climate Profile	Minimize the carbon exposure of the index by overweighting companies with low carbon emissions (relative to sales) and those with low potential carbon emissions (per dollar market capitalization)	Minimize exposure to transition and physical risks and increase exposure to transition opportunities while achieving a modest tracking error relative to the Parent Index and low turnover. **Transition and physical risks:**

	Carbon exposure is defined as greenhouse gas (GHG) emissions (both Scope 1 and Scope 2) and potential carbon emissions from fossil fuel reserves Optimization constraints: • Overall tracking error of 30 basis points (bps) from Parent Index • Country weights +/- 2% from Parent Index • Sector weights +/-2% from Parent Index, except Energy • Individual constituent weight of less than 20 times weight in Parent Index	• At least 10% average reduction (per year) in GHG Intensity relative to GHG Intensity of the Index as of June 1, 2020 • Aggregate Climate Value-at-Risk (VaR) not less than the aggregate Climate VaR of the Parent Index, to the extent the Parent Index has positive aggregate Climate VaR; or (ii) at least 50% reduction in aggregate Climate VaR relative to the Parent Index, to the extent the Parent Index has negative aggregate Climate VaR. • At least 50% reduction in the weighted average of index constituents' greenhouse gas (GHG) Intensity relative to the Parent Index, taking into account Scope 1, 2 and 3 emissions. • At least 10% increase in the weighted average of index constituents' Low Carbon Transition (LCT) Score relative to the Parent Index • At least 20% increase in aggregate weight in companies setting GHG emissions reduction targets relative to the aggregate weight of such companies in the Parent Index • Aggregate exposure to High Climate Impact Sectors that is not less than the aggregate exposure in the Parent Index • At least 50% reduction in the weighted average of index constituents' Potential Emissions Intensity relative to the Parent Index • At least 50% reduction in the weighted average of index constituents' Extreme Weather Climate VaR relative to the Parent Index. **Transition opportunities** • At least 400% increase in the ratio of Weighted Average Green Revenue/Weighted Average Fossil Fuel-based Revenue relative to the Parent Index. • At least 100% increase in Weighted Average Green Revenue relative to the Parent Index • At least 10% increase in weighted average of index constituents' LCT Score relative to Parent Index **Diversification and turnover constraints** • Constituent active weight +/- 2% from the Parent Index • Minimum constituent weight 0.1% • Security weight as multiplier of weight in Parent Index 20x • Active sector weights +/- 5% (energy sector is not constrained) from the Parent Index • Active country weights +/- 5% from the Parent Index • One way turnover 5% (relaxed if optimizer is unable to find a suitable solution) • Common factor risk aversion 0.0075 • Specific risk aversion 0.075

Will transferring the Fund's listing impact shareholders?

No, we do not anticipate that shareholders will be impacted by the listing exchange transfer. The Fund continued trading as usual on NYSE Arca until market close on or about April 21, 2022 and officially began trading on Nasdaq at market open on or about April 22, 2022.

Why make these changes?

As a matter of good business practice, we are always looking to identify improvements to our investment offerings that will enhance the success of our clients and ensure that together we are well-positioned for long-term growth. As with past product range management exercises, these changes are aimed at ensuring that our products are fit for purpose, are competitive in the marketplace and reflect how investors are using ETFs to create flexible, efficient and sophisticated portfolios to meet their needs.

Do shareholders need to take any action?

No, shareholders do not need to take any action.

Does State Street Global Advisors offer other Climate Paris Aligned ETFs?

Investors seeking a fund with broad US equity exposure that seeks to track an index that is designed to exceed the minimum standards of a Paris Aligned Benchmark might consider the SPDR MSCI USA Climate Paris Aligned ETF (NZUS).

What other SPDR ESG ETFs are available?

For more than 35 years, investors have used State Street Global Advisors' ESG strategies as benchmark replacements, unique satellite exposures and model building blocks. Below is our lineup of SPDR ESG ETFs.

Asset Class	Name	Ticker	Net Expense Ratio (%)	ESG Incorporation	Inception Date
Broad ESG					
US Equity	SPDR S&P 500 ESG ETF	EFIV	0.10%	Best-in-Class/Positive Screening	7/27/2020
US Equity	SPDR S&P SmallCap 600 ESG ETF	ESIX	0.12%	Best-in-Class/Positive Screening	1/11/2022
International Equity	SPDR Bloomberg SASB Developed Markets Ex US ESG Select ETF	RDMX	0.12%	Best-in-Class/Positive Screening	1/11/2022
Emerging Markets	SPDR Bloomberg SASB Emerging Markets ESG Select ETF	REMG	0.16%	Best-in-Class/Positive Screening	1/11/2022
US Fixed Income	SPDR Bloomberg SASB Corporate Bond ESG Select ETF	RBND	0.12%	Best-in-Class/Positive Screening	11/9/2020
US Fixed Income	SPDR Nuveen Municipal Bond ESG ETF	MBNE	0.43%	Positive Screening	4/5/2022
Thematic ESG					
Climate-Aligned					
US Equity	SPDR S&P 500 Fossil Fuel Reserves Free ETF	SPYX	0.20%	Exclusionary	11/30/2015
US Equity	SPDR MSCI USA Climate Paris Aligned ETF	NZUS	0.10%	Exclusionary/ Positive Screening	4/22/2022

US Equity	SPDR S&P Kensho Clean Power ETF	CNRG	0.45%	Best-in-Class/Positive Screening	10/22/2018
International Equity	SPDR MSCI EAFE Fossil Fuel Reserves Free ETF	EFAX	0.20%	Exclusionary	10/24/2016
International Equity	SPDR MSCI Emerging Markets Fossil Fuel Reserves Free ETF	EEMX	0.30%	Exclusionary	10/24/2016
Global Equity	SPDR MSCI ACWI Climate Paris Aligned ETF	NZAC	0.12%	Exclusionary/ Positive Screening	11/25/2014
Social					
US Equity	SPDR SSGA Gender Diversity Index ETF	SHE	0.20%	Best-in-Class/Positive Screening	3/7/2016

Source: State Street Global Advisors, as of 04/22/2022.
Prior to 04/22/2022, the SPDR MSCI ACWI Climate Paris Aligned ETF (NZAC) was known as the SPDR MSCI ACWI Low Carbon Target ETF (LOWC).

Footnote

1 Source: "Understanding MSCI Climate Indexes: Methodologies, Facts and Figures," Guido Giese, Saurabh Katiyar, Guillermo Cano, November 2021.

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Glossary

Best-in-Class/Positive Screening Investment approach that is primarily designed to emphasize firms with more positive ESG traits relative to peers based on certain levels of ESG criteria.

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.

GHG intensity measures a company's Scope 1, 2 and 3 emissions relative to its enterprise value including cash.

Gross Expense Ratio 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.

High impact climate sectors are defined by EU BMR as those sectors that are key to the low-carbon transition.

The **Low Carbon Transition Score** seeks to identify a company's exposure to and management of risk and opportunities related to low carbon transition.

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.

Weighted average green revenue represents the weighted average of index constituents' percentage of revenue derived from alternative energy, energy efficiency, sustainable water, green building, pollution prevention, and sustainable agriculture.

Weighted average fossil fuel-based revenue represents the weighted average of index constituents' percentage of revenue derived from the mining of thermal coal (excluding metallurgical coal, coal mined for internal power generation, intra-company sales of mined thermal coal and revenue from coal trading) or its sale to external parties, extraction, production and refining of conventional and unconventional oil and gas, and power generation based on thermal coal, liquid fuel, and natural gas.

Prior to 04/22/2022, the SPDR MSCI ACWI Climate Paris Aligned ETF (NZAC) was known as the SPDR MSCI ACWI Low Carbon Target ETF (LOWC).

Important risk information

Investing involves risk of including the risk of loss of principal.

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.

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.

Equity securities may fluctuate in value in response to the activities of individual companies and general market and economic conditions.

Foreign (non-U.S.) securities may be subject to greater political, economic, environmental, credit and information risks. Foreign securities may be subject to higher volatility than U.S. securities, due to varying degrees of regulation and limited liquidity. These risks are magnified in **emerging markets**.

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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