

SPDR MSCI Europe Climate Paris Aligned UCITS ETF

Website disclosure for an Article 8 fund



A. Summary

The SPDR MSCI Europe Climate Paris Aligned UCITS ETF (“**Fund**”) is an index fund tracking the performance of MSCI Europe Climate Paris Aligned Index. The Index has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund. The environmental and social characteristics promoted by the Fund is the Index designated by the Fund. The Index aims to reflect the performance of a sub-set of equity securities of companies within the MSCI Europe Index (the “Parent Index”), to reduce exposure to transition and physical climate risks while pursuing opportunities arising from the transition to a lower-carbon economy and seeks to align with the Paris Agreement adopted under the United Nations Framework Convention on Climate Change requirements (the “Paris Agreement”).

The Fund promotes environmental or social characteristics, but does not have as its objective a sustainable investment.

The environmental and social characteristics promoted by the Fund is the Index designated by the Fund. The Index aims to reflect the performance of a sub-set of equity securities of companies within the MSCI Europe Index (the “Parent Index”), to reduce exposure to transition and physical climate risks while pursuing opportunities arising from the transition to a lower-carbon economy and seeks to align with the Paris Agreement adopted under the United Nations Framework Convention on Climate Change requirements (the “Paris Agreement”). In addition, 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 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 employs a binding ESG methodology which aims to build a portfolio where at least 90% of the Fund’s assets are invested in securities which are aligned with environmental and social characteristics promoted by the Fund. The remaining portion (<10%) of the portfolio, consisting of cash as well as cash equivalents in place held at the Investment Manager’s discretion, will not be aligned with the promoted environmental and social characteristics. To the extent that the Fund may use financial derivative instruments, these will not be used to attain the environmental or social

characteristics promoted by the Fund. The Fund does not commit to making sustainable investments within the meaning of the SFDR or the Taxonomy Regulation.

The proportion of the Fund's portfolio invested in securities included in the Index will constitute sustainability indicator used to measure the attainment of each of the environmental or social characteristics promoted by the Fund.

The link to the Index methodology which captures the environmental or social characteristics promoted by the Fund is made available in the Relevant Supplement and is included below.

The data sources used to attain the relevant environmental or social characteristics are detailed in the Index methodology.

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 data may be based on certain assumptions, forecasts, projections, views and opinions which may be based on current market trends or anticipated future events. Given the developing and innovative nature of data models, methodologies and assumptions and the inherent uncertainty in predicting forward-looking events, it cannot be guaranteed that the ESG data is always accurate or correct or that the ESG data will satisfy the aims or requirements of any specific client or investor. Furthermore, there may be data that cannot be sourced due to the lack of availability of data sources.

SSGA oversees external vendors, including index providers, in line with its third party risk management programme. SSGA engages with index providers regularly for service level reviews and also undertakes targeted reviews of index providers' processes, systems & systems controls, data, quality controls & IT security.

SSGA's engagement policies are not directly embedded into the Fund's investment strategy. However, SSGA's Asset Stewardship programme consolidates all voting and engagement activities across asset classes, irrespective of investment strategy or geographic region, including for the Fund.

The Fund has designated the Index for the purpose of attaining environmental and social characteristics promoted by the Fund. The Index is rebalanced on a semi-annual basis, as of the close of the last business day of May and November.

Please refer to MSCI Europe Climate Paris Aligned Index methodology:

https://www.msci.com/eqb/methodology/meth_docs/MSCI_Climate_Paris_Aligned_Indexes.pdf



B. No sustainable investment objective

The Fund promotes environmental or social characteristics, but does not have as its objective a sustainable investment.



C. Environmental or social characteristics of the financial product

The environmental and/or social characteristics promoted by the Fund are those promoted by the MSCI Europe Climate Paris Aligned Index (the "Index") which the Fund tracks. The Index aims to reflect the performance of a sub-set of equity securities of companies within the MSCI Europe Index (the "Parent Index"), to reduce exposure to transition and physical climate risks while pursuing opportunities arising from the transition to a lower-carbon economy and seeks to align with the Paris Agreement adopted under the United Nations Framework Convention on Climate Change requirements (the "Paris Agreement").



D. Investment Strategy

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 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 Paris Agreement. The Parent Index measures the performance of large and mid-capitalisation stocks across developed market countries in Europe. 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 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.

Companies deemed not in violation by the Index provider of the UNGC principles are considered to exhibit good governance. For information on the methodologies used in the construction of the Index and further information on the exclusion criteria and data sources, please refer to MSCI's index methodology description which can be found at the following link:

https://www.msci.com/eqb/methodology/meth_docs/MSCI_Climate_Paris_Aligned_Indexes.pdf



E. Proportion of investments

Environmental and social characteristics are promoted via the adoption of screens and best in class criteria within the Index .

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

The Fund does not commit to making sustainable investments within the meaning of the SFDR or the EU Taxonomy Regulation.

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).



F. Monitoring of environmental or social characteristics

Attainment of the relevant characteristics is evaluated using the indicators described below. The Index aims are:

- A reduction of overall greenhouse gas (GHG) intensity compared with the Parent Index;
- A minimum decarbonisation rate of GHG intensity reduction per year
- 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.

The index takes 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);
- Contribution to increased overall green revenue compared with the Parent Index; and
- Constituent-level liquidity and diversification caps.

The Fund rebalances on a semi-annual basis, in line with the Index rebalancing frequency.



G. Methodologies

The index methodology which captures the environmental or social characteristics promoted by the financial product is made available in the fund supplement.



H. Data sources and processing

The data sources used to attain the relevant environmental or social characteristics are detailed in the index methodology.



I. Limitations to methodologies and data

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.

ESG data may be based on certain assumptions, forecasts, projections, views and opinions which may be based on current market trends or anticipated future events. To assess company involvement in different activities and to estimate revenue shares as accurately as possible, data

providers strive to obtain information directly from companies and issuers. Sources of data include annual reports, regulatory filings, sustainability reports, press releases, investor presentations, company websites, and other company disclosures. Given the developing and innovative nature of data models, methodologies and assumptions and the inherent uncertainty in predicting forward-looking events, it cannot be guaranteed that the ESG data is always accurate or correct or that the ESG data will satisfy the aims or requirements of any specific client or investor. Furthermore, there may be data that cannot be sourced due to the lack of availability of data sources.



J. Due diligence

SSGA oversees external vendors, including index providers, in line with its third party risk management programme. SSGA engages with index providers regularly for service level reviews and also undertakes targeted reviews of index providers' processes, systems & systems controls, data, quality controls & IT security.



K. Engagement policies

Is engagement part of the environmental or social investment strategy?

- Yes
 No

While SSGA engagement policies are not directly embedded into the Fund's investment strategy, for SSGA the informed exercise of voting rights coupled with targeted and value-driven engagement is the most effective mechanism of creating value and managing Sustainability Risk for the investors. SSGA's Asset Stewardship programme consolidates all voting and engagement activities across asset classes, irrespective of investment strategy or geographic region. The engagement strategy is built on SSGA's ability to prioritise and allocate resources to companies and issues that have the greatest potential impact. SSGA's Asset Stewardship programme is underpinned by 3 separate pillars, that is, (i) providing information and guidance to investee companies on the development of ESG practices across key issues, (ii) engaging with portfolio companies to encourage transparent, accountable, high performing boards and companies, and (iii) by exercising voting rights in a manner that reflects long term investment objectives for the purpose of influencing the activity or behaviour of the issuers. To support this process, SSGA has developed proprietary in-house tools to help identify companies for active engagement based on various financial and ESG indicators.



L. Reference benchmark

Has a reference benchmark been designated for the purpose of attaining these characteristics promoted by the Fund?

Yes No

The Fund is an index fund tracking the performance of the MSCI Europe Climate Paris Aligned Index. The Index has been designated for the purpose of attaining the environmental and social characteristics promoted by the Fund. The Index aims to reflect the performance of a sub-set of equity securities of companies within the MSCI Europe Index (the "Parent Index"), to reduce exposure to transition and physical climate risks while pursuing opportunities arising from the transition to a lower-carbon economy and seeks to align with the Paris Agreement adopted under the United Nations Framework Convention on Climate Change requirements (the "Paris Agreement").

The Index is rebalanced on a semi-annual basis, as of the close of the last business day of May and November.

Please refer to MSCI Europe Climate Paris Aligned Index methodology:

https://www.msci.com/eqb/methodology/meth_docs/MSCI_Climate_Paris_Aligned_Indexes.pdf

"MSCI Europe Climate Paris Aligned Index" is a trademark of MSCI and its affiliates and has been licensed for use for certain purposes by State Street Corporation. SPDR MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF, based on the MSCI Europe Climate Paris Aligned Index has not been checked by MSCI as to its legality or suitability, and is not issued, sponsored, endorsed, sold or promoted by MSCI.

SPDR MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF IS NOT SPONSORED, ENDORSED, SOLD OR PROMOTED BY MSCI INC. ("MSCI"), ANY OF ITS AFFILIATES, ANY OF ITS INFORMATION PROVIDERS OR ANY OTHER THIRD PARTY INVOLVED IN, OR RELATED TO, COMPILING, COMPUTING OR CREATING ANY MSCI INDEX (COLLECTIVELY, THE "MSCI PARTIES"). THE MSCI INDEXES ARE THE EXCLUSIVE PROPERTY OF MSCI. MSCI AND THE

MSCI INDEX NAMES ARE SERVICE MARK(S) OF MSCI OR ITS AFFILIATES AND HAVE BEEN LICENSED FOR USE FOR CERTAIN PURPOSES BY STATE STREET CORPORATION. NONE OF THE MSCI PARTIES MAKES ANY REPRESENTATION OR WARRANTY, EXPRESS OR IMPLIED, TO THE ISSUER OR OWNERS OF SPDR MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF OR ANY OTHER PERSON OR ENTITY REGARDING THE ADVISABILITY OF INVESTING IN FUNDS GENERALLY OR IN SPDR MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF PARTICULARLY OR THE ABILITY OF ANY MSCI INDEX TO TRACK CORRESPONDING STOCK MARKET PERFORMANCE. MSCI OR ITS AFFILIATES ARE THE LICENSORS OF CERTAIN TRADEMARKS, SERVICE MARKS AND TRADE NAMES AND OF THE MSCI INDEXES WHICH ARE DETERMINED, COMPOSED AND CALCULATED BY MSCI WITHOUT REGARD TO SPDR MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF OR THE ISSUER OR OWNERS OF SPDR MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF OR ANY OTHER PERSON OR ENTITY. NONE OF THE MSCI PARTIES HAS ANY OBLIGATION TO TAKE THE NEEDS OF THE ISSUER OR OWNERS OF SPDR MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF OR ANY OTHER PERSON OR ENTITY INTO CONSIDERATION IN DETERMINING, COMPOSING OR CALCULATING THE MSCI INDEXES. NONE OF THE MSCI PARTIES IS RESPONSIBLE FOR OR HAS PARTICIPATED IN THE DETERMINATION OF THE TIMING OF, PRICES AT, OR QUANTITIES OF SPDR MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF TO BE ISSUED OR IN THE DETERMINATION OR CALCULATION OF THE EQUATION BY OR THE CONSIDERATION INTO WHICH SPDR MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF IS REDEEMABLE. FURTHER, NONE OF THE MSCI PARTIES HAS ANY OBLIGATION OR LIABILITY TO THE ISSUER OR OWNERS OF SPDR MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF OR ANY OTHER PERSON OR ENTITY IN CONNECTION WITH THE ADMINISTRATION, MARKETING OR OFFERING OF SPDR MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF. ALTHOUGH MSCI SHALL OBTAIN INFORMATION FOR INCLUSION IN OR FOR USE IN THE CALCULATION OF THE MSCI INDEXES FROM SOURCES THAT MSCI CONSIDERS RELIABLE, NONE OF THE MSCI PARTIES WARRANTS OR GUARANTEES THE ORIGINALITY, ACCURACY AND/OR THE COMPLETENESS OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES MAKES ANY WARRANTY, EXPRESS OR IMPLIED, AS TO RESULTS TO BE OBTAINED BY THE ISSUER OF SPDR MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF, OWNERS OF SPDR MSCI EUROPE CLIMATE PARIS ALIGNED UCITS ETF, OR ANY OTHER PERSON OR ENTITY, FROM THE USE OF ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. NONE OF THE MSCI PARTIES SHALL HAVE ANY LIABILITY FOR ANY ERRORS, OMISSIONS OR INTERRUPTIONS OF OR IN CONNECTION WITH ANY MSCI INDEX OR ANY DATA INCLUDED THEREIN. FURTHER, NONE OF THE MSCI PARTIES MAKES ANY EXPRESS OR IMPLIED WARRANTIES OF ANY KIND, AND THE MSCI PARTIES HEREBY EXPRESSLY DISCLAIM ALL WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO EACH MSCI INDEX AND ANY DATA INCLUDED THEREIN. WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL OR ANY OTHER DAMAGES (INCLUDING LOST PROFITS) EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

The Fund uses (within the meaning of the Benchmark Regulation) the following MSCI Limited benchmark: MSCI Europe Climate Paris Aligned Index. 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-à-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".

Standard & Poor's®, S&P® and SPDR® are registered trademarks of Standard & Poor's Financial Services LLC (S&P); Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones); and these trademarks have been licensed for use by S&P Dow Jones Indices LLC (SPDJI) and sublicensed for certain purposes by State Street Corporation. State Street Corporation's financial products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and third party licensors and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability in relation thereto, including for any errors, omissions, or interruptions of any index. The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data. The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.