

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is being provided only for purchases of Units (as defined below) on the SGX-ST.
- It is important to read the Prospectus before deciding whether to purchase units in the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to do so in the manner set out in the Prospectus.

SPDR® S&P 500® ETF TRUST (the “Trust”)

SGX counter name (SGX stock code)	SPDR S&P500 10US\$	SGX-ST Listing Date	4 May 2001 on SGX Xtrinet ²
Product Type	Exchange-Traded Fund	Designated Market Maker	Effective July 1, 2019, Societe Generale or such other eligible party as may be designated from time to time
Issuer	SPDR S&P 500 ETF Trust	Underlying Reference Asset	All the common stocks of the Standard & Poor’s 500 Composite Stock Price Index (the “Index”)
Expense Ratio (for Exchange-traded Funds)	0.0945%	Traded Currency	US\$
		Board Lot Size	10 unit round lots

PRODUCT SUITABILITY	
<p>WHO IS THE PRODUCT SUITABLE FOR?</p> <ul style="list-style-type: none"> • Securities issued by the Trust (“Units”) are <u>only</u> suitable for investors who: <ul style="list-style-type: none"> ○ believe that the price and yield performance of the Index will increase in value ○ are comfortable with the greater volatility and risks of an equity fund; and ○ seek either an asset allocation tool for long-term investment through an index tracking fund or a short-term trading instrument. 	<p><u>Further Information</u> Refer to the “Principal Risks of Investing in the Trust” section on pages 4 and 5 of the Prospectus, “Additional Risk Information” section on pages 70 to 72 of the Prospectus and “Portfolio Adjustments” section on pages 60 to 65 of the Prospectus for further information on product suitability.</p>
KEY PRODUCT FEATURES	
<p>WHAT ARE YOU INVESTING IN:</p> <ul style="list-style-type: none"> • You are investing in an Exchange Traded Fund constituted in the United States of America that seeks to provide investment results that, before expenses, correspond 	<p><u>Further Information</u> Refer to “The S&P 500 Index” section on pages 7</p>

¹ The Prospectus is available at the office of State Street Global Advisors Singapore Limited at 168 Robinson Road, #33-01, Capital Tower, Singapore 068912 during normal business hours.

² Pursuant to the termination of the American Stock Exchange® – SGX Pte Ltd Joint Venture (JV) on 30 April 2009, the JV trading platform SGX Xtrinet also ceased operations on 30 April 2009 subsequent to which the Trust was transferred to the SGX-ST Mainboard.

<p>generally to the price and yield performance of the Index.</p> <ul style="list-style-type: none"> The Index is a float-adjusted capitalization weighted index of 500 securities calculated under the auspices of the S&P Index Committee of S&P Dow Jones Indices LLC (“S&P”). The Trust is not actively managed and therefore the adverse financial condition of an issuer does not require the sale or other disposition of stocks from the Portfolio. The “Portfolio” means the portfolio of the common stocks that is held by the Trust. 	<p>to 9 of the Prospectus for further information on the construction methodology and historical levels of the Index. Further information on the Index is available online at http://www.spindices.com.</p>
Investment Strategy	
<ul style="list-style-type: none"> The Trust seeks to achieve its investment objective by holding the Portfolio, with the weight of each stock in the Portfolio substantially corresponding to the weight of such stock in the Index. As used in the Prospectus, the term “Portfolio Securities” refers to the common stocks that are actually held by the Trust and make up the Trust’s Portfolio, while the term “Index Securities” refers to the common stocks that are included in the Index, as determined by the index provider, S&P. At any time, the Portfolio will consist of as many of the Index Securities as is practicable. To maintain the correspondence between the composition and weightings of Portfolio Securities and Index Securities, the Trustee adjusts the Portfolio from time to time to conform to periodic changes made by S&P to the identity and/or relative weightings of Index Securities in the Index. The Trustee aggregates certain of these adjustments and makes changes to the Portfolio at least monthly, or more frequently in the case of significant changes to the Index. The Trust generally will be substantially invested in Index Securities, which should result in a close correspondence between the performance of the Index and the performance of the Trust. 	<p><u>Further Information</u> Refer to the “The Trust’s Investments and Portfolio Turnover” section on pages 2 to 3 of the Prospectus for how the Trust intends to track the Index.</p>
Parties Involved	
<p>WHO ARE YOU INVESTING WITH?</p> <ul style="list-style-type: none"> The Sponsor of the Trust is PDR Services LLC. The Trustee of the Trust is State Street Global Advisors Trust Company. The US Distributor of Creation Units of the Trust is ALPS Distributors, Inc. 	<p><u>Further Information</u> Refer to the “General and Statutory Information” section on pages S-12 to S-24 of the Singapore Prospectus, the “Sponsor” section on pages 78 to 85 of the Prospectus and the “Trustee” section on pages 85 to 86 of the Prospectus for further information on the role and responsibilities of these entities and what happens if they become incapable of performing their respective duties, including what happens if they become insolvent.</p>
KEY RISKS	
<p>WHAT ARE THE KEY RISKS OF THIS INVESTMENT?</p> <p>The value of the product and its dividends or coupons may rise or fall. These risk factors may cause you to lose some or all of your investment:</p>	<p><u>Further Information</u> Refer to the “Principal Risks of Investing in the Trust” and “Additional Risk Information” sections on pages 4 to 5 and 70 to 72 of the Prospectus for further information on risks</p>

	of the product.
Market and Credit Risks	
<ul style="list-style-type: none"> • Index Tracking Risk. While the Trust is intended to track the performance of the Index as closely as possible (<i>i.e.</i>, achieve a high degree of correlation with the Index), the Trust’s return may not match or achieve a high degree of correlation with the return of the Index due to expenses and transaction costs incurred in adjusting the actual balance of the Portfolio. In addition, it is possible that the Trust may not always fully replicate the performance of the Index due to the unavailability of certain Index Securities in the secondary market or due to other extraordinary circumstances (e.g., trading in a certain security has been halted). • Equity Investing Risk. An investment in the Trust involves risks similar to those of investing in any fund of equity securities, such as market fluctuations caused by such factors as economic and political developments, changes in interest rates and perceived trends in securities prices. The financial condition of issuers of Portfolio Securities may become impaired or the general condition of the stock market may deteriorate, either of which may cause a decrease in the value of the Portfolio and thus in the value of Units. Since the Trust is not actively managed, the adverse financial condition of an issuer will not result in its elimination from the Portfolio unless such issuer is removed from the Index. Common stocks are susceptible to general stock market fluctuations and to volatile increases and decreases in value as market confidence in and perceptions of their issuers change. These investor perceptions are based on various and unpredictable factors including expectations regarding government, economic, monetary and fiscal policies, inflation and interest rates, economic expansion or contraction, and global or regional political, economic and banking crises. Holders of common stocks of any given issuer incur more risk than holders of preferred stocks and debt obligations of the issuer because the rights of common stockholders, as owners of the issuer, generally are subordinate to the rights of creditors of, or holders of debt obligations or preferred stocks issued by, such issuer. Further, unlike debt securities that typically have a stated principal amount payable at maturity, or preferred stocks that typically have a liquidation preference and may have stated optional or mandatory redemption provisions, common stocks have neither a fixed principal amount nor a maturity. Common stock values are subject to market fluctuations as long as the common stock remains outstanding. The value of the Portfolio will fluctuate over the entire life of the Trust. • Fluctuation of the Net Asset Value per Unit (“NAV”); Unit Premiums and Discounts. The NAV of the Units will generally fluctuate with changes in the market value of the Trust’s Portfolio. The market price of the Units will generally fluctuate in accordance with changes in the NAV of the Units and supply and demand for the Units on NYSE Arca, Inc. or any other exchange on which Units are traded. It cannot be predicted whether Units will trade below, at or above their NAV. Price differences may be due, in large part, to the fact that supply and demand forces at work in the secondary trading market for Units will be closely related to, but not identical to, the same forces influencing the prices of the Index Securities trading individually or in the aggregate at any point in time. The market price of Units may deviate significantly from the NAV of the Units during periods of market volatility. While the Trust’s structure is designed to make it likely that Units normally will trade close to the Trust’s NAV, disruptions to creations and redemptions and/or market volatility may result in trading prices for Units that differ significantly from NAV. If an investor purchases Units at a time when the market price is at a premium to the NAV of the Units or sells at a time when the market price is at a discount to the NAV of the Units, then the investor may sustain losses that are in addition to any losses caused by a decrease in NAV. • Exchange Risk. Units traded on the SGX-ST are denominated and traded in US dollars, 	

and Units may only be created or redeemed in US dollars. To the extent a Singapore investor wishes to convert US dollar holdings or distributions to Singapore dollars, fluctuations in the exchange rate between the Singapore dollar and the US dollar may affect the value of the proceeds following a currency conversion.

Liquidity Risks

- **A liquid trading market for certain Portfolio Securities may not exist.** The existence of a liquid trading market for certain Portfolio Securities may depend on whether dealers will make a market in such stocks. There can be no assurance that a market will be made or maintained for any Portfolio Securities, or that any such market will be or remain liquid.

Product-Specific Risks

- **Passive Strategy/Index Risk.** The Trust is not actively managed. Rather, the Trust attempts to track the performance of an unmanaged index of securities. This differs from an actively managed fund, which typically seeks to outperform a benchmark index. As a result, the Trust will hold constituent securities of the Index regardless of the current or projected performance of a specific security or a particular industry or market sector. Maintaining investments in securities regardless of market conditions or the performance of individual securities could cause the Trust's return to be lower than if the Trust employed an active strategy.
- **Large Cap Risk.** The Portfolio Securities are expected to consist of equity securities of large-capitalization US issuers. Returns on investments in stocks of large US companies could trail the returns on investments in stocks of smaller and mid-sized companies.

FEES AND CHARGES

WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT?

Payable directly by you for purchase of Units on the SGX-ST:

You will need to pay the following fees and charges:

Clearing Fee	0.0325% of the transacted value subject to a maximum of SG\$600 per transaction + GST
Brokerage commissions	Negotiated + GST Please contact your broker for further details

Payable by the Trust from invested proceeds:

Fees	As a % of Trust Average Net Assets
Trustee's Fee	0.0539
S&P License Fee	0.0302
Marketing	0.0085
Other Operating Expenses	0.0019
Total:	0.0945

Further Information

Refer to the "Trading and Settlement" section on pages S-7 to S-10 of the Singapore Prospectus and the "Expenses of the Trust" section on pages 67 to 70 of the Prospectus for further information on fees and charges.

CONTACT INFORMATION

HOW DO YOU CONTACT US?

The Distributor, ALPS Distributors, Inc., can be contacted at the following address and telephone number: 1290 Broadway, Suite 1100, Denver CO 80203 / Toll free number: (+1) 866-732-8673

The Sponsor to the Trust, PDR Services LLC, can be contacted at the following address and telephone number: c/o NYSE Holdings LLC, 11 Wall Street, New York, NY10005 / Telephone Number: (+1) 212-656-4440