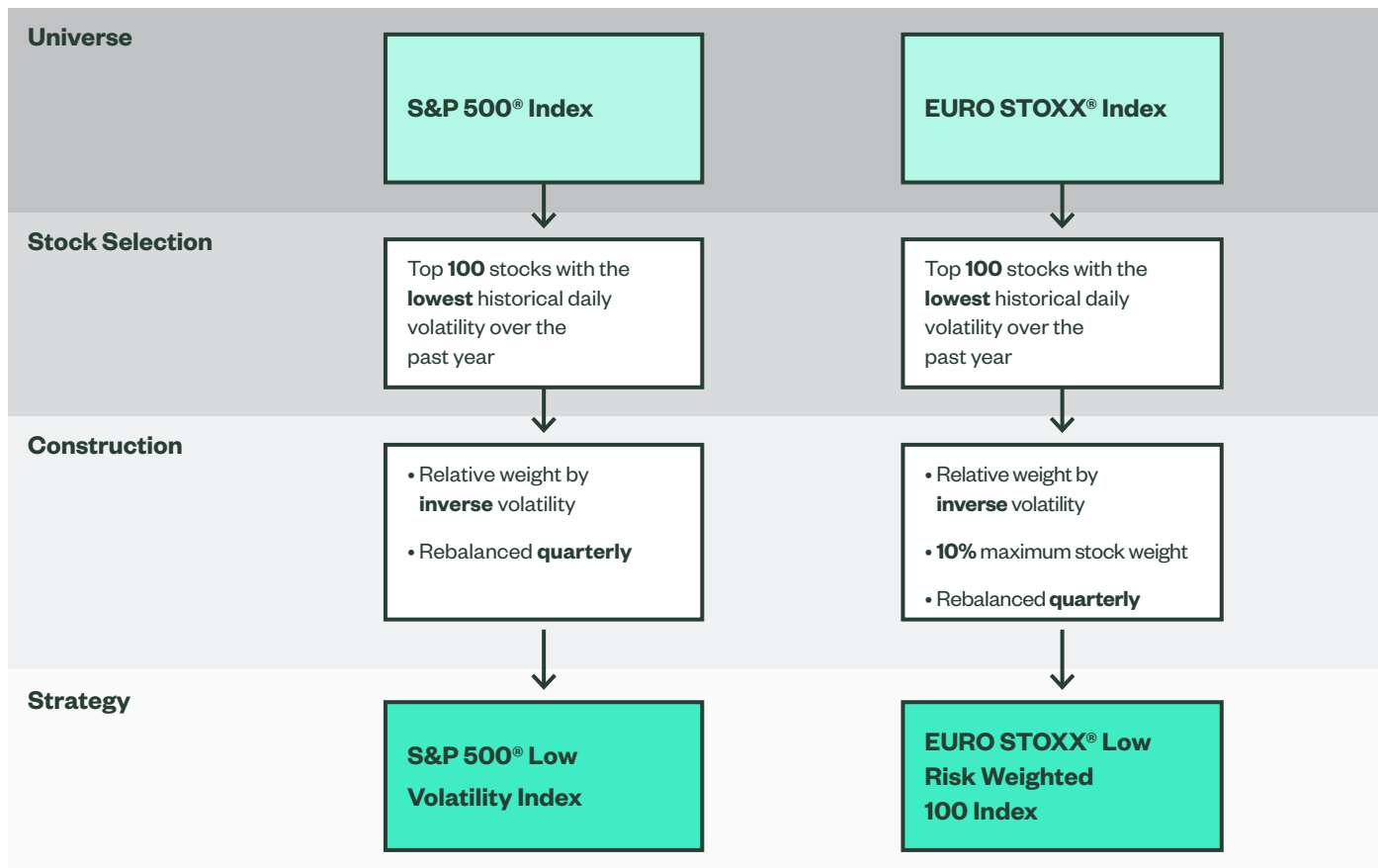


An Overview of Low Volatility Strategies

- Smart beta strategies, such as low volatility, aim to allow investors to modify their portfolios to better reflect their ongoing return-risk appetite in their strategic allocation.
- It is possible to build defensiveness into portfolios, while maintaining a degree of upside potential, by allocating part of the core allocation into low volatility strategies.
- SPDR® ETFs offer a suite of low volatility strategies that follow a simple, yet effective methodology.

Figure 1
Low Volatility Construction
Methodology



Source: S&P Dow Jones Indices, as of September 2023 and STOXX Ltd., as of October 2023. The information contained above is for illustrative purposes only.

Figure 2

Index and Fund Characteristics

	S&P 500® Low Volatility Index	EURO STOXX® Low Risk Weighted 100 Index
Universe	S&P 500®	EURO STOXX®
Primary Criteria for Inclusion	100 stocks with lowest historical volatility	100 stocks with lowest historical volatility
Definition of Volatility	Historical realised daily price volatility over the last year	Historical realised daily price volatility over the last year
Constituent Weighting	The inverse of volatility, such that less volatile stocks receive a higher weight	The inverse of volatility, such that less volatile stocks receive a higher weight, subject to a maximum of 10% at rebalance
Rebalancing	Quarterly (3rd Friday in February, May, August and November)	Quarterly (3rd Friday in March, June, September and December)
SPDR ETF	SPDR® S&P® 500 Low Volatility UCITS ETF (Acc)	SPDR® EURO STOXX® Low Volatility UCITS ETF (Acc)
ISIN	IE00B802KR88	IE00BFTWP510
Share Class Currency	USD	EUR
Primary Ticker	Xetra: SPY1 (EUR)	Xetra: ZPRL (EUR)
Other Tickers	LSE: LOWV (USD), USLV (GBP) Borsa Italiana: LOWV (EUR) Euronext Paris: LOWV (EUR) SIX: LOWV (CHF)	Borsa Italiana: ELOW (EUR) Euronext Paris: ELOW (EUR) SIX: ELOW (CHF)
Fund TER (%)	0.35	0.30
Index Ticker	SP5LVIN	SXLV1T
Target Index Constituents	100	100
Portfolio Construction	Physical — Replicated	Physical — Replicated
Securities Lending	Yes	Yes
Income Treatment	Accumulating	Accumulating

Source: State Street Global Advisors, as of 30 September 2023. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

SPDR ETFs

The investment objective of the SPDR® family of Low Volatility ETFs is to track the performance of US large cap (S&P 500) and eurozone (EURO STOXX) equity securities, which historically have exhibited low volatility characteristics.

- **SPDR® S&P® 500 Low Volatility UCITS ETF** The S&P 500 Low Volatility Index is designed to measure the performance of the 100 least volatile stocks within the S&P 500 Index. The Index employs a volatility-driven selection and weighting scheme. Volatility is measured by the standard deviation of a security's daily price returns over the prior 252 trading days.
- **SPDR® EURO STOXX® Low Volatility UCITS ETF** The EURO STOXX® Low Risk Weighted 100 Index represents the lowest volatility companies from the parent index, the EURO STOXX® Index. The EURO STOXX® Index is a broad benchmark index representing large, mid and small capitalisation companies of 12 eurozone countries: Austria, Belgium, Finland, France, Germany, Greece, Ireland, Italy, Luxembourg, the Netherlands, Portugal and Spain.

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