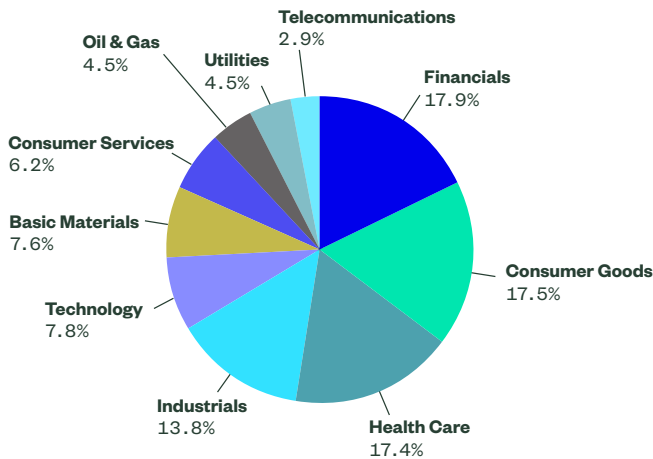


SPDR STOXX Europe 600 ESG Screened UCITS ETF

First ESG ETF strategy based on STOXX Europe 600, with transparent exclusion criteria **that aims to eliminate exposure** to controversial weapons, tobacco and thermal coal, as well as companies that are non-compliant based on the Sustainalytics Global Standards Screening assessment.

The ETF has a competitive TER of 0.12% and aims to offer low tracking error and similar performance characteristics to the parent benchmark.

Figure 1: STOXX Europe 600 ESG-X Breakdown by Sector



Source: Bloomberg Finance L.P., as of 30 June 2020. Sector breakdown is as of the date indicated, subject to change, and should not be relied upon as current thereafter.

Fund in Focus

ZPDX GY	SPDR STOXX Europe 600
600X IM	ESG Screened UCITS ETF
600X NA	
600X SE	

Broad Exposure to Pan-European Universe with Light-Touch ESG

The STOXX Europe 600 index is a key benchmark for pan-European exposure. With a fixed number of 600 components, the index represents large, mid and small capitalisation companies across 17 countries in the European region.*

The STOXX Europe 600 ESG-X index (launched in 2018) adopts exclusion criteria based on data from Sustainalytics. This leading ESG ratings provider is well-respected, with a history dating back to 1992. The screens are based on the responsible policies of leading asset owners and aim to reduce reputational and idiosyncratic risks.

A product benchmarked to this index provides investors with an investment choice based on their own values and preferences.

* These countries include: Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Poland, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

Methodology

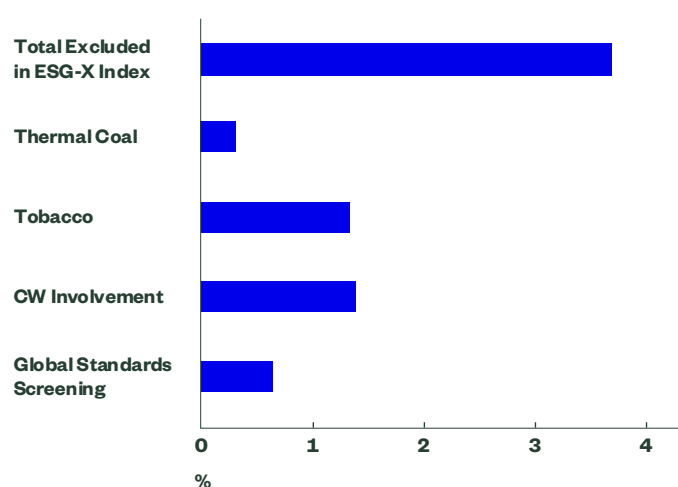
The strategy excludes companies that Sustainalytics considers to be non-compliant with the Global Standards Screening assessment, are involved in controversial weapons, are tobacco producers, or derive revenues from thermal coal extraction or exploration or have power generation capacity that utilises thermal coal.

STOXX will exclude companies that are non-compliant based on the Sustainalytics Global Standards Screening assessment. Global Standards Screening identifies companies that violate or are at risk of violating commonly accepted international norms and standards, enshrined in the United Nations Global Compact (UNGC) Principles, the Organisation for Economic Co-operation and Development (OECD) Guidelines for Multinational Enterprises, the UN Guiding Principles on Business and Human Rights (UNGPs), and their underlying.

Controversial Weapons. The following weapons are considered controversial: anti-personnel mines, biological and chemical weapons, cluster weapons, depleted uranium, nuclear weapons and white phosphorus weapons. The criteria for involvement are:

- Internal production or sale of controversial weapons
- The ultimate holding company owns >10% of voting rights of an involved company
- >10% of voting rights of a company are owned by the involved company

Figure 2: STOXX Europe 600 ESG-X Index Exclusions
Total Weight of Exclusions by Category (%)



Source: STOXX, as at 30 June 2020. Exclusions as defined in the STOXX Index Methodology Guide (Section 14.6. STOXX Europe 600 ESG-X Index). Weights are as of the date indicated, subject to change, and should not be relied upon as current thereafter.

* Index information correct as of 30 June 2020.

Tobacco. Identified tobacco producers (with 0% revenue threshold) will be excluded.

Thermal Coal. Includes companies identified to have:

- >25% revenues from thermal coal extraction (including thermal coal mining and exploration)
- >25% power generation capacity: coal-fired electricity, heat or steam generation capacity/thermal coal electricity production (including utilities that own/operate coal-fired power plants)

The exclusions incorporated in this methodology have been identified by STOXX as among the most important.

The index is reviewed quarterly. Components are free-float market-cap weighted, with a maximum capped weight of 20%. Deleted companies will not be replaced.

Recent Change to Methodology*

On 6 March 2020, the Index Provider changed the Fast Exit mechanism in the Index Methodology by amending the conditions that must occur before an exit is triggered.

Previously, an exit was triggered where an index constituent increased its ESG risk level to level 5. Since the change, an Index Constituent would additionally need to be deemed non-compliant based on the Sustainalytics Global Standards Screening assessment before the mechanism takes effect.

The Sustainalytics Global Standards Screening dataset is updated on a quarterly basis, so constituents with ESG Controversy Rating of Category 5 may therefore remain in the Index for up to a full quarter before the exit mechanism takes effect (assuming they are also deemed non-compliant with the Sustainalytics Global Standards Screening assessment). A copy of the index methodology can be found here: https://stox.com/document/Indices/Common/Indexguide/stox_index_guide.pdf

Fund Details

SPDR STOXX Europe 600 ESG Screened UCITS ETF

ISIN	IE00BK5H8015
Base Currency	EUR
Ticker	Xetra: ZPDX GY Borsa Italiana: 600X IM Euronext Amsterdam: 600X NA
TER (%)	0.12
Index Name	STOXX® Europe 600 ESG-X
Index Inception Date	19 March 2012
Index Launch Date	14 November 2018
Index Ticker	SXXRESGX
Weighting Scheme	Free-float market capitalisation
Index Rebalancing	Quarterly (Mar/Jun/Sep/Dec)
No. of Index Constituents	580
Portfolio Construction	Physical, Optimised
Income Treatment	Accumulating
Dealing Models Available	Cash/In Specie

Source: State Street Global Advisors, STOXX Ltd., as of 30 June 2020.

The resulting portfolio of stocks has a low tracking error (0.5% annualised over the last five years) and similar performance characteristics to the parent benchmark, the STOXX Europe 600 index. The active weight by sector is 1% or less in all cases; the largest position being the 1% underweight in Consumer Goods. A total of 18 stocks are currently excluded for meeting one or other of the four criteria. The top 10 largest exclusions are:

Company Name	Exclusion Category	STOXX Europe 600 Weight (%)
BRITISH AMERICAN TOBACCO	Tobacco	1.01
AIRBUS	Controversial Weapons	0.50
SAFRAN	Controversial Weapons	0.42
VOLKSWAGEN	Global Standard Screening	0.30
RWE	Thermal Coal	0.24
BAE SYSTEMS	Controversial Weapons	0.23
IMPERIAL BRANDS	Tobacco	0.20
SWEDBANK	Global Standard Screening	0.13
SWEDISH MATCH	Tobacco	0.12
DANSKE BANK	Global Standard Screening	0.10
THALES	Controversial Weapons	0.10

Source: STOXX, as of 22 June 2020. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future.

Risk-Return Profile of STOXX Europe 600 ESG-X vs. STOXX Europe 600

	Return		Volatility (Annualised)		Correlation	Tracking Error (Annualised) (%)
	STOXX Europe 600 ESG-X (%)	STOXX Europe 600 (%)	STOXX Europe 600 ESG-X (%)	STOXX Europe 600 (%)		
1 Month	3.1	3.1	25.3	25.7	1.00	0.6
3 Month	13.9	13.8	27.0	27.3	1.00	0.6
1 Year	-3.7	-3.9	26.7	26.8	1.00	0.7
3 Year (Annualised)	1.5	1.5	18.0	18.1	1.00	0.6
5 Year (Annualised)	2.1	2.2	18.4	18.4	1.00	0.5
Since Inception (Annualised)	7.4	7.2	16.8	16.8	1.00	0.5

Source: STOXX Ltd., as of 30 June 2020. Past performance is not a guarantee of future results. The inception date for the STOXX Europe 600 ESG-X index was 15 November 2018. Results prior to this date were calculated by using available data at the time in accordance with the Index's current methodology. Index returns reflect capital gains and losses, income, and the reinvestment of dividends. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future. All the index performance results referred to are provided exclusively for comparison purposes only. It should not be assumed that they represent the performance of any particular investment.

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* AUM reflects approximately \$50.01 billion USD (as of March 31, 2020), with respect to which State Street Global Advisors Funds Distributors, LLC (SSGA FD) serves as marketing agent; SSGA FD and State Street Global Advisors are affiliated.

ssga.com/etfs

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