
SPDR[®] S&P[®] 1500 Value Tilt ETF

VLU

Fact Sheet

Equity

As of 12/31/2020

Key Features

- The SPDR[®] S&P[®]1500 Value Tilt ETF seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the S&P[®] 1500 Low Valuation Tilt Index (the "Index")
- The Index overweights stocks with relatively low valuations and underweight stocks with relatively high valuations
- The Index contains stocks that exhibit the strongest value characteristics based on: price to earnings ratio, price to cash flow ratio, price to sales ratio, price to book ratio, and dividends paid

About This Benchmark

The S&P 1500 Low Valuation Tilt Index applies an alternative weighting methodology to the S&P Composite 1500 Index so that stocks with relatively low valuations (i.e., relatively "cheap") are overweight relative to the S&P Composite 1500 Index and stocks with relatively high valuations (i.e., relatively "rich") are underweight. The S&P Composite 1500 Index, one of the leading indices of the U.S. equity market, is a capitalization-weighted combination of the large-cap S&P 500 Index, the S&P MidCap 400 Index, and the S&P Small Cap 600 Index.

Fund Information

Inception Date	10/24/2012
CUSIP	78464A128

Total Return (As of 12/31/2020)

	NAV (%)	Market Value (%)	Index (%)
Cumulative			
QTD	19.76	19.81	19.88
YTD	9.60	9.47	10.05
Annualized			
1 Year	9.60	9.47	10.05
3 Year	8.51	8.53	8.73
5 Year	12.12	12.11	12.31
Since Fund Inception	12.65	12.64	12.91

Gross Expense Ratio (%)	0.12
Net Expense Ratio (%)	0.12
30 Day SEC Yield (%)	2.13

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit ssga.com for most recent month-end performance. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.

Characteristics

Est. 3-5 Year EPS Growth	8.73%
Index Dividend Yield	2.09%
Price/Earnings Ratio FY1	18.35
Number of Holdings	1,404
Price/Book Ratio	2.05
Average Market Cap (M)	US\$225,750.00

Top 10 Holdings

	Weight (%)
Apple Inc.	2.62
Exxon Mobil Corporation	2.44
Berkshire Hathaway Inc. Class B	2.44
Bank of America Corp	1.76
Wells Fargo & Company	1.75
Walmart Inc.	1.53
Amazon.com Inc.	1.52
Morgan Stanley	1.37
JPMorgan Chase & Co.	1.35
AT&T Inc.	1.11

Totals may not equal 100 due to rounding.

Top Sectors

	Weight (%)
Financials	22.31
Information Technology	12.90
Consumer Discretionary	12.07
Industrials	10.38
Health Care	9.39
Communication Services	8.55
Energy	7.93
Consumer Staples	6.66
Materials	4.43
Utilities	2.75
Real Estate	2.64

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Glossary

NAV The market value of a mutual fund's or ETFs total assets, minus liabilities, divided by the number of shares outstanding.

Market Value Determined by the midpoint between the bid/offer prices as of the closing time of the New York Stock Exchange (typically 4:00PM EST) on business days.

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.

30 Day SEC Yield (Also known as Standardized Yield) An annualized yield that is calculated by dividing the net investment income earned by the fund over the most recent 30-day period by the current maximum offering price.

Est. 3-5 Year EPS Growth Based on the underlying holdings of the fund. The actual earnings estimates for the underlying holdings

are provided by FactSet, First Call, I/B/E/S Consensus, and Reuters and are used to calculate a mean 3-5 year EPS growth rate estimate.

Index Dividend Yield The weighted average of the underlyings' indicated annual dividend divided by price, expressed as a percentage.

Price/Earnings Ratio FY1 The weighted harmonic average of current share price divided by the forecasted one year earnings per share for each security in the fund.

Negative and positive outliers are included in the calculation.

Price/Book Ratio The weighted harmonic average of closing market price divided by the most recent reported book value for each security in the fund's portfolio as calculated for the last twelve months.

Important Risk Information

The Fund employs a **value style** of investing that emphasizes undervalued companies with characteristics for improved valuations, which may never improve and may actually have lower returns than other styles of investing or the overall stock market.

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

Non-diversified funds that focus on a relatively small number of securities tend to be more volatile than diversified funds and the market as a whole.

Passively managed funds hold 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.

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**.

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.

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May Lose Value**

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