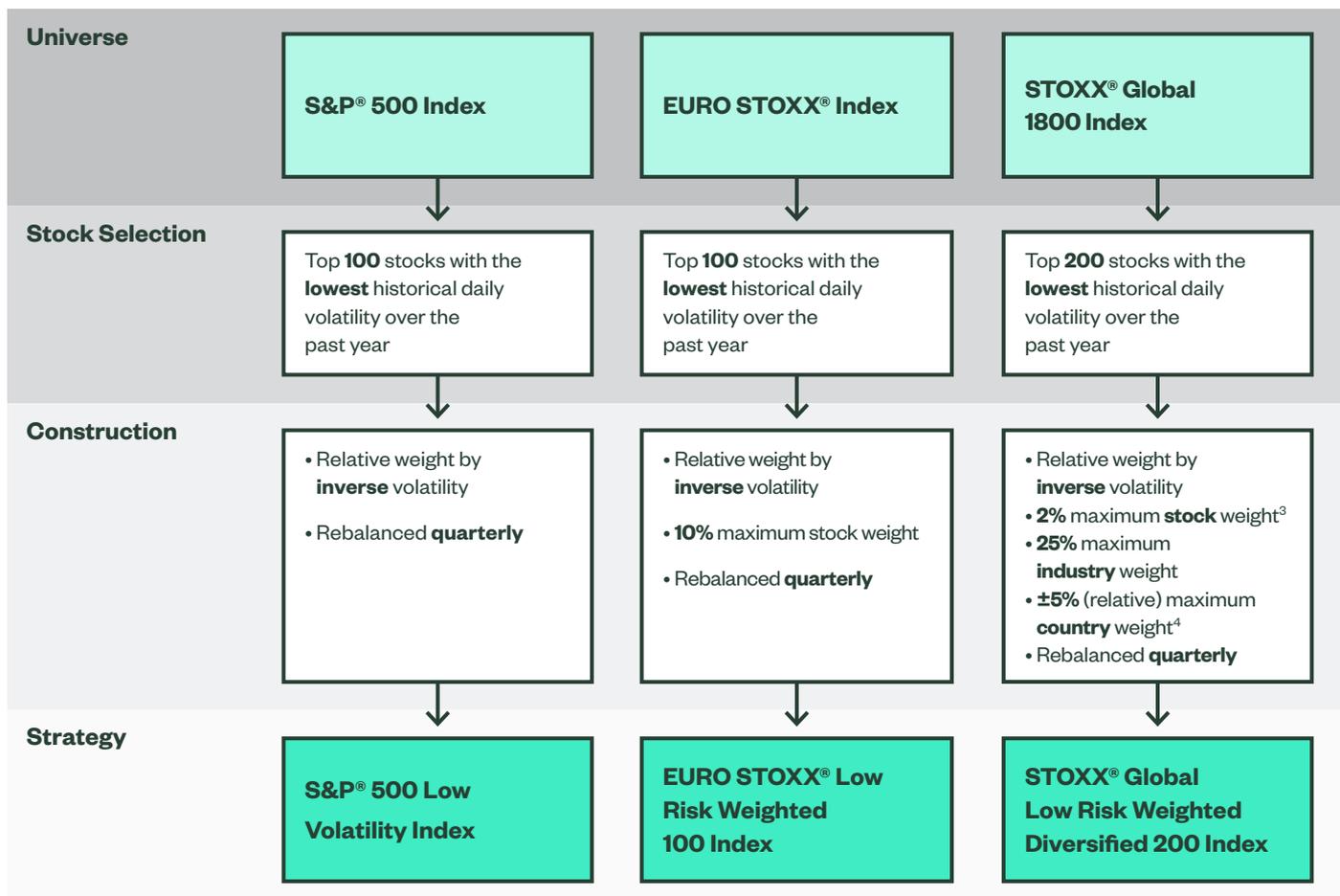


An Overview of Low Volatility Strategies

- Smart Beta strategies, such as low volatility, can 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^{1,2}



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	STOXX® Global Low Risk Weighted Diversified 200 Index
Universe	S&P 500®	EURO STOXX®	STOXX® Global 1800
Primary Criteria for Inclusion	100 stocks with lowest historical volatility	100 stocks with lowest historical volatility	200 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	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	The inverse of volatility, such that less volatile stocks receive a higher weight, subject to diversification constraints at rebalance
Rebalancing	Quarterly (3rd Friday in February, May, August and November)	Quarterly (3rd Friday in March, June, September and December)	Quarterly (3rd Friday in March, June, September and December)
SPDR ETF	SPDR® S&P 500® Low Volatility UCITS ETF	SPDR® EURO STOXX® Low Volatility UCITS ETF	SPDR® STOXX® Global Low Volatility UCITS ETF
ISIN	IE00B802KR88	IE00BFTWP510	IE00BKDVQ787
Share Class Currency	USD	EUR	USD
Primary Ticker	Xetra: SPY1 (EUR)	Xetra: ZPRL (EUR)	Euronext Amsterdam: GLOW (EUR)
Other Tickers	LSE: LOWV (USD), USLV (GBP) Borsa Italiana: LOWV (EUR) Euronext Paris: LOWV (EUR) SIX: LOWV (CHF)	LSE: ELOW (EUR), LOWE (GBP) Borsa Italiana: ELOW (EUR) Euronext Paris: ELOW (EUR) SIX: ELOW (CHF)	LSE: GLOW (USD)
Fund TER (%)	0.35	0.30	0.30
Index Ticker	SP5LVIN	SXLV1T	SXGLV2V
No. of Index Constituents	100	100	200
Portfolio Construction	Physical — Replicated	Physical — Replicated	Physical — Replicated
Securities Lending	No	No	No
Income Treatment	Accumulating	Accumulating	Accumulating

Source: State Street Global Advisors, as of 30 June 2020. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Figure 3
Standard Performance (% in base currency)

Fund/Index Name	1 Month	3 Months	6 Months	Year to Date	1 Year	3 Years	5 Years	Since Inception
Inception Date 10/03/2012								
SPDR S&P 500 Low Volatility UCITS ETF	-0.44	6.52	-13.86	-13.86	-7.95	5.41	8.12	9.49
S&P 500 Low Volatility Index	-0.44	6.52	-13.87	-13.87	-7.93	5.45	8.16	9.52
Difference	0.00	0.00	0.01	0.01	-0.02	-0.04	-0.04	-0.03
Inception Date 03/24/2014								
SPDR EURO STOXX® Low Volatility UCITS ETF	3.75	12.62	-11.95	-11.95	-5.89	0.73	3.71	6.61
EURO STOXX® Low Risk Weighted 100 Index	3.63	12.39	-12.20	-12.20	-6.11	0.40	3.48	6.36
Difference	0.12	0.23	0.25	0.25	0.22	0.33	0.23	0.25

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

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. The contained performance data do not take account of the commissions and costs incurred on the issue and redemption, or purchases and sale, of units. Visit spdrs.com for most recent month-end performance. The performance figures contained herein are provided on a net of fees basis.

Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Performance returns for periods of less than one year are not annualised.

Some of the products are not available to investors in certain jurisdictions. Please contact your relationship manager in regards to availability.

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), eurozone (EURO STOXX) and global (STOXX 1800) equity securities, which historically have exhibited low volatility characteristics. Historically, both the S&P 500 Low Volatility Index and EURO STOXX Low Risk Weighted 100 Index have demonstrated better risk-adjusted returns versus the benchmark universes of which they select their constituent stocks, in part by offering lower historical drawdowns.

- **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.
- **SPDR® STOXX® Global Low Volatility UCITS ETF** The STOXX® Global Low Risk Weighted Diversified 200 Index represents the lowest volatility companies from the parent index, the STOXX® Global 1800 Index, subject to diversification rules. The STOXX® Global 1800 Index provides a broad yet liquid representation of the world's most developed markets with a fixed number of 1,800 components represented by the STOXX® Europe 600 Index, the STOXX® North America 600 Index and the STOXX® Asia/Pacific 600 Index.

Endnotes

- 1 Source: S&P Dow Jones Indices, as of 30 June 2020.
- 2 Source: STOXX Indices, as of 30 June 2020.
- 3 The minimum stock weight is 5bps. The maximum stock weight is the MIN{2%, 25x benchmark weight}.
- 4 For countries with weight >2.5% in benchmark. For countries with weight equal or <2.5% in benchmark, country weights are capped at 3x benchmark weight.

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