

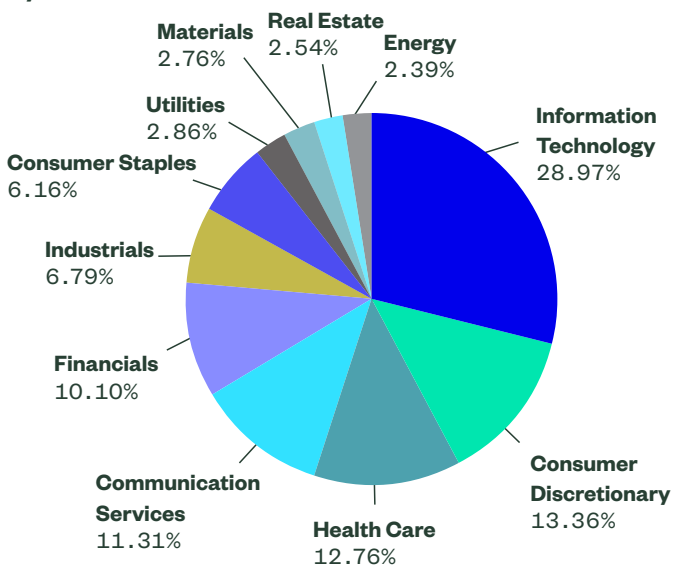
SPDR S&P 500 ESG Screened UCITS ETF

ESG exclusion-based ETF based on S&P 500, with transparent methodology and a 'Fast Exit' feature to react quickly to breaking ESG controversies.

The exclusion criteria aims to eliminate exposure to controversial weapons and civilian firearms, tobacco and thermal coal, as well as companies that do not comply with the Ten Principles of the UN Global Compact.

The ETF has a competitive TER of 0.10% and aims to offer low tracking error and similar performance characteristics to the S&P 500 index.

Figure 1: S&P 500 ESG Exclusions II Index — Breakdown by Sector



Source: Bloomberg Finance L.P., as of 31 December 2020. Sector breakdown is as of the date indicated, 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. It is not known whether the sectors shown will be profitable in the future.

Fund in Focus

SPPY GY	SPDR S&P 500 ESG Screened UCITS ETF
500X IM	
500X NA	
500X SE	

Broad Exposure to Key US Index with Light-Touch ESG

The S&P 500 index is one of the most popular index amongst equity investors, with \$143 billion of assets tracking it in UCITS ETFs alone (as of end-December 2020).

The S&P 500 ESG Exclusions II Index adopts exclusion criteria based on data from Sustainalytics and RepRisk. 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.

Methodology

The strategy excludes companies that Sustainalytics considers to be non-compliant with the Ten Principles of the UN Global Compact, are involved in controversial weapons or civilian firearms, are tobacco producers, or derive revenues from thermal coal extraction, exploration or electricity generation.

Compliance with the Ten Principles of the UN Global Compact. Companies that are deemed non-compliant with the UNGC Principles, as identified by Sustainalytics, will be excluded from the eligible universe.

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 or components/services of the core weapon system
- A company owns >10% of voting rights of a company involved in the above

Tobacco. Manufacturers of tobacco products (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% revenues from electricity generation

Civilian Firearms. Includes companies identified to:

- Manufacture and sell: assault weapons or small arms to civilians, small arms to military/law enforcement, or key components of small arms
- A company owns >10% of voting rights of a company involved in the above
- Generate >10% of revenue from small arms or assault weapons sales

The exclusions incorporated in this methodology have been identified by S&P as among the most important to ESG investors.

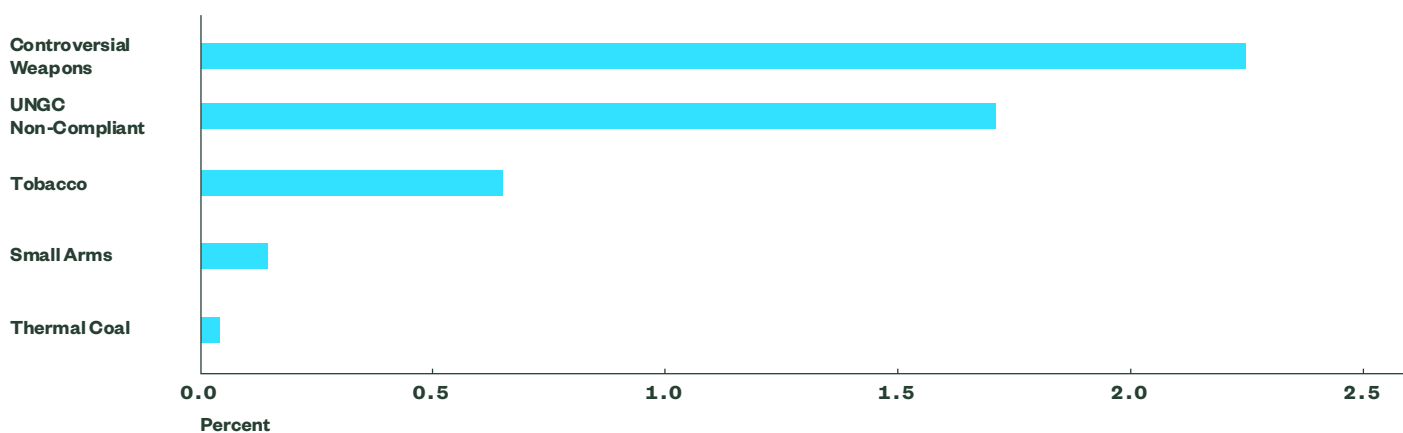
Fast Exit Feature. If a company is reported by RepRisk to have violated the RepRisk Index (RRI) Indicator threshold of 70, the impacted company will be removed from the index with two business days' notice on a best efforts basis from when S&P Dow Jones Indices is notified of the violation. A company removed as a risk will only be considered for addition to the index on any future rebalancing date if its RRI score is below 70 for all days since the previous rebalancing date.

Non-constituents may not be added to the index if their RRI has reached 70 or above any day since the previous rebalancing date.

The index is reviewed quarterly and components are free-float market-cap weighted.

Figure 2: S&P 500 ESG Exclusions II Index Exclusions

Total Weight of Exclusions by Category (%)



Source: S&P, as at 31 December 2020. Exclusions as defined in the S&P Index Methodology Guide. Weights are as of the date indicated, subject to change, and should not be relied upon as current thereafter. N.B. As of the date indicated there were no exclusions from the Civilian Weapons category.

Fund Details

SPDR S&P 500 ESG Screened UCITS ETF

ISIN	IE00BH4GPZ28
Base Currency	USD
Ticker	Xetra: SPPY GY Borsa Italiana: 500X IM Euronext Amsterdam: 500X NA SIX: 500X SE
TER (%)	0.10
Index Name	S&P 500 ESG Exclusions II Index
Index Inception Date	26 August 2019
Index Ticker	SPXCX2UN
Weighting Scheme	Free-float market capitalisation
Index Rebalancing	Quarterly (Mar/Jun/Sep/Dec)
No. of Index Constituents	487
Portfolio Construction	Fully Replicated
Income Treatment	Accumulating
Dealing Models Available	Cash / In Specie
Minimum Investment (on Exchange)	1 Share

Source: State Street Global Advisors, S&P Dow Jones, as of 31 December 2020.

The resulting portfolio of stocks has a low tracking error (0.62% annualised over the last 10 years) and similar performance characteristics to the parent S&P 500 benchmark. The active weight by sector is less than 2% in all cases (the largest being an underweight in Industrials of 1.61%, followed by an overweight in Information Technology of 1.37%). 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	Category (which exclusion)	S&P 500 Weight (%)
Johnson & Johnson	UNGC Non-Compliant	1.31
Honeywell Intl Inc	Controversial Weapons	0.47
Philip Morris International	Tobacco	0.41
Wells Fargo & Co	UNGC Non-Compliant	0.39
Boeing Co	Controversial Weapons	0.36
Raytheon Technologies Corp	Controversial Weapons	0.34
BlackRock Inc	Controversial Weapons	0.32
Lockheed Martin	Controversial Weapons	0.28
Altria Group Inc	Tobacco	0.24
Northrop Grumman Corp	Controversial Weapons	0.15

Source: S&P Dow Jones, as of 31 December 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 S&P 500 vs. S&P 500 ESG Exclusions II Index

	Return (TR) (%)		Volatility (Annualised) (%)		Tracking Error (Annualised) (%)
	S&P 500	S&P 500 ESG Exclusions II	S&P 500	S&P 500 ESG Exclusions II	
3 month	12.15	12.05	23.57	23.06	0.71
1 Y	18.40	19.91	25.95	25.93	0.79
3 Y (Annualised)	14.18	15.20	18.79	18.90	0.78
5 Y (Annualised)	15.22	15.56	15.26	15.41	0.72
10 Y (Annualised)	13.88	14.15	13.54	13.68	0.62

Source: S&P, as of 31 December 2020. Past performance is not a guarantee of future results. The inception date for the S&P 500 ESG Exclusions II Index was 26 August 2019. 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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