

Drive Change

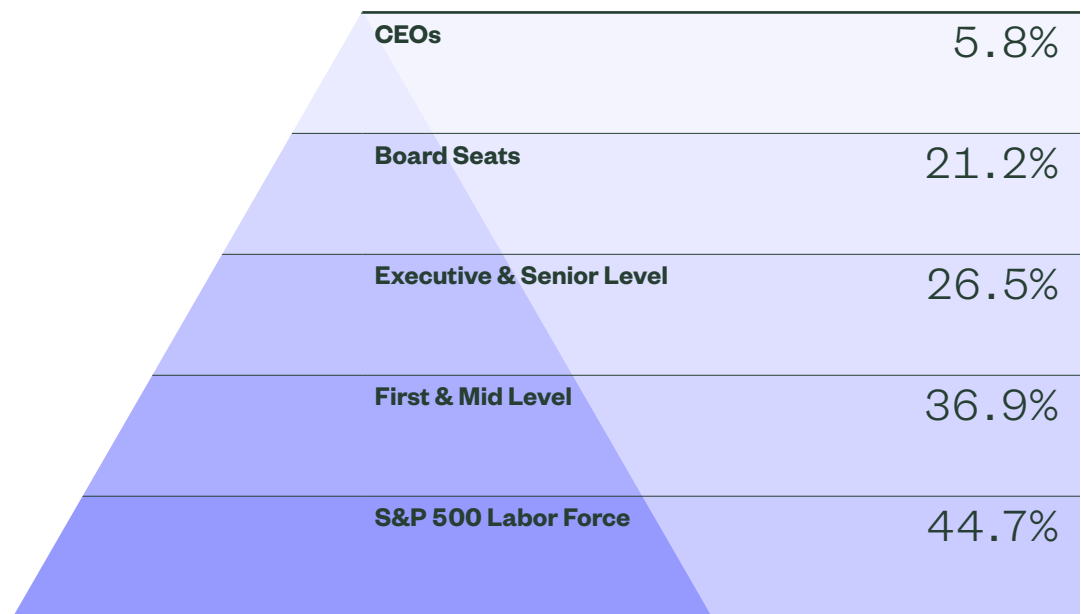
SPDR SSGA Gender
Diversity Index ETF

The Time is Now

Despite women's increased participation in the business world¹ and the focus on building inclusive workplaces, there has been relatively little change in female representation at the highest levels of corporate leadership.

One hundred years since women gained the right to vote, just 5.8 percent of companies in the S&P 500 Index are led by a woman CEO.²

Figure 1
**Women in
S&P 500 Companies**



Source: Catalyst, Pyramid: Women in S&P 500 Companies. January 16, 2020. The graphic above is for illustrative purposes only and is not drawn to scale.

- 1 Catalyst, Women in the Workforce -- United States: Quick Take, June 5, 2019.
- 2 Catalyst, "List: Women CEOs of the S&P 500." January 16, 2020.

Gender-Diverse Leadership Means Better Business

Figure 2
The Impact of Gender-Diverse Leadership Teams Observed in an MSCI Study

Academic research shows that men and women think, lead and solve problems differently.³ Research has also indicated that deploying these different approaches in concert can lead to better decisions, greater innovation and potentially, stronger business results.⁴

Companies Without a Critical Mass of Women at the Top*	Companies With Strong Female Leadership**	Increase in Return on Equity for Companies With Strong Female Leadership Compared to Companies Without a Critical Mass of Women at the Top***
7.4%	10.1%	36.4%

Source: MSCI, Women on Boards: Global Trends in Gender Diversity on Corporate Boards, November 2015.

* Companies with less than three women on their board of directors or a lower percentage of women than the average in the company's country.

** MSCI defined strong female leadership as having a board of directors with at least three women or a higher percentage of women than the average in the company's country.

*** The methodology used in MSCI's study is different than that of the index, and as such, the results of the study should not be viewed as indicative of the future performance of the index or SHE. Return on equity is not representative of the performance of any investment or the potential return of any ETF.

Our Commitment to Gender Diversity

State Street Global Advisors firmly believes that increasing gender diversity in corporate leadership will benefit our clients and the economy over the long term.

In March 2017, we placed the Fearless Girl statue in the heart of New York's financial district to serve as the public face of our efforts to raise awareness about the importance of gender diversity in corporate leadership. Fearless Girl now stands in front of the New York Stock Exchange, representing the power of women in leadership — and our continued commitment to affect change:

- Since Fearless Girl's launch, we have identified more than 1,300 companies in the US, UK, Australia, Japan, Canada and continental Europe with no women on their boards and made clear that we would not hesitate to use our proxy voting power to affect change if they failed to act. We voted against more than 500 of these companies in the first year of the campaign, against over 600 companies in the second year and against over 450 in the third year for failing to take steps toward adding a female board director.
- 681 companies have now added a woman to their board, and six more have committed to doing so. But there is still more to be done.
- In September 2018, we announced an escalation of our board diversity voting guidelines and will now vote against the entire slate of board members on the nominating committee if the company does not have at least one woman on its board and has not engaged in successful dialogue with us on this topic for three consecutive years. This will go into effect for companies in the US, UK and Australia in 2020, and for companies in Japan, Canada and continental Europe in 2021.

3 "Why Diversity Matters." Catalyst Information Center. 2013.

4 Woetzel, Johnathan. "The Power of Parity: How advancing women's equality can add \$12 trillion to global growth." McKinsey Global Institute, September 2015.

Make a Difference with the SPDR SSGA Gender Diversity Index ETF (SHE)

The SPDR SSGA Gender Diversity Index ETF (SHE) seeks to promote gender-diverse leadership by focusing on:

- **Leadership** SHE invests in US large-capitalization companies that rank among the highest in their sector in terms of gender diversity within senior leadership positions.
- **Influence** By investing in companies with gender-diverse senior leadership, SHE has inspired conversation and action to increase gender diversity in corporate leadership teams.
- **Impact** To further advance gender diversity, State Street Global Advisors launched SHE with a charitable component. SHE ImpactsSM — a donor-advised fund — contributes a portion of the advisor's revenue from SHE to support charities that focus on STEM (science, technology, engineering, and math) programs for young women.

And, at 20 Basis Points SHE is among the least expensive competing thematic large-cap US equity ETFs in the market today.⁵

SHE's Proprietary Index

Built on the Diversity It Promotes SHE seeks to track the SSGA Gender Diversity Index, which focuses on the largest US companies that have the highest levels within their sectors of senior leadership gender diversity.

Because the index methodology groups firms with more diverse leadership at the sector level first, the index is designed to provide broad sector-level diversification similar to the Russell 1000 Index. Therefore, SHE may be well suited for a core-oriented exposure.

SHE ImpactsSM: A Donor-Advised Fund

Additional Support for Gender-Diverse Leadership Administered by National Philanthropic Trust, a 501(c)(3) public charity, our donor-advised fund SHE Impacts provides grants to organizations that prepare girls to take their place in industries where women have low representation today.

⁵ Morningstar, as of 1/31/2020.

Glossary

Market-Cap Weighted Indices A type of market index whose individual components are weighted according to their market capitalization, so that larger components carry a larger percentage weighting.

Russell 3000 (1000)[®] Index An index of approximately 1,000 of the largest companies in the US equity market. The Russell 1000 is a subset of the Russell 3000 Index. It represents the top companies by market capitalization.

About State Street Global Advisors

For four decades, State Street Global Advisors has served the world's governments, institutions and financial advisors. With a rigorous, risk-aware approach built on research, analysis and market-tested experience, we build from a breadth of active and index strategies to create cost-effective solutions. As stewards, we help portfolio companies see that what is fair for people and sustainable for the planet can deliver long-term performance. And, as pioneers in index, ETF, and ESG investing, we are always inventing new ways to invest. As a result, we have become the world's third-largest asset manager, with US \$3.12 trillion⁶ under our care.

⁶ AUM reflects approximately \$43.72 billion USD (as of December 31, 2019), 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.

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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.

Gender diversity risk The returns on a portfolio of securities that excludes companies that are not gender may trail the returns on a portfolio of securities that includes companies that are not gender diverse.

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

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May Lose Value**