
September 2023
FAQs

SPDR[®] Portfolio S&P Sector Neutral Dividend ETF (SPDG)

Overview

State Street Global Advisors, today announced the launch of the SPDR[®] Portfolio S&P Sector Neutral Dividend ETF (SPDG), the newest addition to our low-cost SPDR[®] Portfolio[™] ETF suite.

SPDG is designed to track, before fees and expenses, the total return performance of the S&P Sector-Neutral High Yield Dividend Aristocrats[®] Index, which mirrors the sector weights of the S&P Composite 1500[®] Index and includes companies that have followed a policy of increasing or maintaining dividend payments every year for at least seven years.

Why is State Street Global Advisors launching the fund?

At State Street Global Advisors, we are always looking to identify improvements aimed at enhancing the success of our investors and helping ensure that our SPDR ETF offerings are well-positioned for long-term growth.

We continuously evaluate our product lineup in order to offer investors attractive solutions to help them meet their goals.

What is the fund's investment objective?

The SPDR[®] Portfolio S&P Sector Neutral Dividend ETF (the "fund") is designed to track an index that seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of an index that tracks the performance of publicly traded issuers that have historically followed a policy of increasing or maintaining dividend payments and mirrors the sector weights of the broad exchange-traded US equity securities universe.

What is the expense ratio of the fund?

The gross expense ratio of SPDG is 0.05%, which is approximately 89% less than the average cost of US-focused dividend ETFs.¹

The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus.

How can the fund be used in a portfolio?

SPDG is designed for income oriented buy-and-hold investors seeking a low-cost core dividend fund. It provides the potential for attractive income while seeking to mitigate the effect sector biases can have on dividend strategies' relative returns versus broader equity markets.

How does the fund compare to other dividend strategies within the SPDR ETF lineup?

The other two US equity focused dividend strategies within the SPDR ETF lineup are the SPDR® S&P® Dividend ETF (SDY) and the SPDR® Portfolio S&P 500® High Dividend ETF (SPYD).

SPDG seeks to track an index that offers sector-neutral dividend exposure by focusing on firms that have followed a policy of increasing or maintaining dividend payments every year for at least seven years.

SDY seeks to track an index that offers a longer-term dividend growth exposure by focusing on firms that have followed a policy of increasing dividend payments every year for at least twenty consecutive years.

SPYD seeks to track an index that offers a high dividend yield exposure by focusing on the top 80 high dividend yielding companies within the S&P 500 Index.

What is the fund's index construction methodology?

1. A company must be a member of the S&P Composite 1500 Index
2. Companies must have maintained or increased dividend-per-share every year for at least seven consecutive years
3. Companies must meet minimum float-adjusted market capitalization and liquidity requirements
4. From all eligible stocks, the median annual dividend yield for each GICS sector is calculated to obtain a sector median annual dividend yield
5. Companies whose annual dividend yield is higher than the median annual dividend yield of the respective sector are selected
6. The constituents are float-market capitalization weighted within each sector
7. The sector weights are adjusted to mirror the sector weights of the S&P Composite 1500 Index at each rebalance

What is the fund's reconstitution/rebalance frequency?

- The fund is reconstituted annually, effective after the last business day in January
- And then the fund is rebalanced quarterly in January, April, July, and October

What are SPDR Portfolio ETFs?

SPDR Portfolio ETFs are a comprehensive suite of 23 low-cost global equity and fixed income ETFs designed to help investors build a well-diversified core that reflects their investment goals, risk tolerance, and time horizon.

Key facts about SPDR Portfolio ETFs:

- 1) With a median expense ratio of just 4 bps,² the 23 SPDR Portfolio ETFs are 95% less expensive than the median cost of a US-domiciled mutual fund,³ providing investors with access to a comprehensive suite of low-cost core offerings.
- 2) The suite includes the lowest cost S&P 500 (2 bps), international developed (3 bps), Europe (7 bps), emerging market (7 bps), mid cap (3 bps), small cap (3 bps), broad

corporates (3 bps), and high yield (5 bps) ETF exposures as of August 30, 2023.

- 3) The majority of the suite has traded at an average bid-ask spread of 1 cent, and is available on multiple no-transaction fee platforms⁴ — keeping trading costs and commissions low. These factors, combined with low fees, help keep the total cost of ownership low.

Below is the full SPDR Portfolio ETF lineup.

Ticker	Name	TER (bps)
Equity		
SPTM	SPDR Portfolio S&P 1500 Composite Stock Market ETF	3
SPLG	SPDR Portfolio S&P 500 ETF	2
SPMD	SPDR Portfolio S&P 400 Mid Cap ETF	3
SPSM	SPDR Portfolio S&P 600 Small Cap ETF	3
SPYD	SPDR Portfolio S&P 500 High Dividend ETF	7
SPDG	SPDR Portfolio S&P Sector Neutral Dividend ETF	5
SPYV	SPDR Portfolio S&P 500 Value ETF	4
SPYG	SPDR Portfolio S&P 500 Growth ETF	4
SPGM	SPDR Portfolio MSCI Global Stock Market ETF	9
SPDW	SPDR Portfolio Developed World ex-US ETF	3
SPEU	SPDR Portfolio Europe ETF	7
SPEM	SPDR Portfolio Emerging Markets ETF	7
Fixed Income		
SPAB	SPDR Portfolio Aggregate Bond ETF	3
SPTL	SPDR Portfolio Long Term Treasury ETF	3
SPTI	SPDR Portfolio Intermediate Term Treasury ETF	3
SPTS	SPDR Portfolio Short Term Treasury ETF	3
SPBO	SPDR Portfolio Corporate Bond	3
SPLB	SPDR Portfolio Long Term Corporate Bond ETF	4
SPIB	SPDR Portfolio Intermediate Term Corporate Bond ETF	4
SPSB	SPDR Portfolio Short Term Corporate Bond ETF	4
SPMB	SPDR Portfolio Mortgage Backed Bond ETF	4
SPIP	SPDR Portfolio TIPS ETF	12
SPHY	SPDR Portfolio High Yield Bond ETF	5

Source: State Street Global Advisors, as of 09/12/2023.

Footnotes

1. State Street Global Advisors, as of 09/12/2023.
2. State Street Global Advisors, as of 09/12/2023.
3. State Street Global Advisors per Morningstar, as of 09/12/2023. Based on Median Prospectus Net Expense ratio for US domiciled open-end mutual funds across 18 Morningstar categories representing SPDR Portfolio ETFs.
4. Bloomberg Finance L.P., as of 08/30/2023. 19 out of 22 SPDR Portfolio ETFs trade at a bid-ask spread of 1 cent and does not include SPDG.

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Glossary

Basis Point (bps)

A unit of measure for interest rates, investment performance, pricing of investment services and other percentages in finance. One basis point is equal to one-hundredth of 1 percent, or 0.01%.

S&P 1500 Composite Index

The S&P Composite 1500 Index combines three leading equity indices, the S&P 500 Index, the S&P MidCap 400 Index, and the S&P SmallCap 600 to cover about 90% of U.S. market capitalization. It is designed to be a benchmark of the U.S. equity market.

Important Risk Information

Investing involves risk including the risk of loss of principal.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.

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or completeness of, nor liability for, decisions based on such information and it should not be relied upon as such.

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.

Equity securities may fluctuate in value and can decline significantly 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 invest by sampling the index, holding 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.

Dividend paying securities can fall out of favor causing securities to underperform companies that do not pay dividends. Changes in dividend policies of companies may adversely affect fund performance.

The Fund's investments are subject to changes in general economic conditions, general market fluctuations and the risks inherent in investment in securities markets. Investment markets can be volatile and prices of investments can change substantially due to various factors including, but not limited to,

economic growth or recession, changes in interest rates, changes in the actual or perceived creditworthiness of issuers, and general market liquidity. The Fund is subject to the risk that geopolitical events will disrupt securities markets and adversely affect global economies and markets. Local, regional or global events such as war, acts of terrorism, the spread of infectious illness or other public health issues, or other events could have a significant impact on the Fund and its investments.

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.

Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.

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Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 1-866-787-2257 or visit ssga.com. Read it carefully.

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State Street Global Advisors, One Iron Street, Boston, MA 02210-1641

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