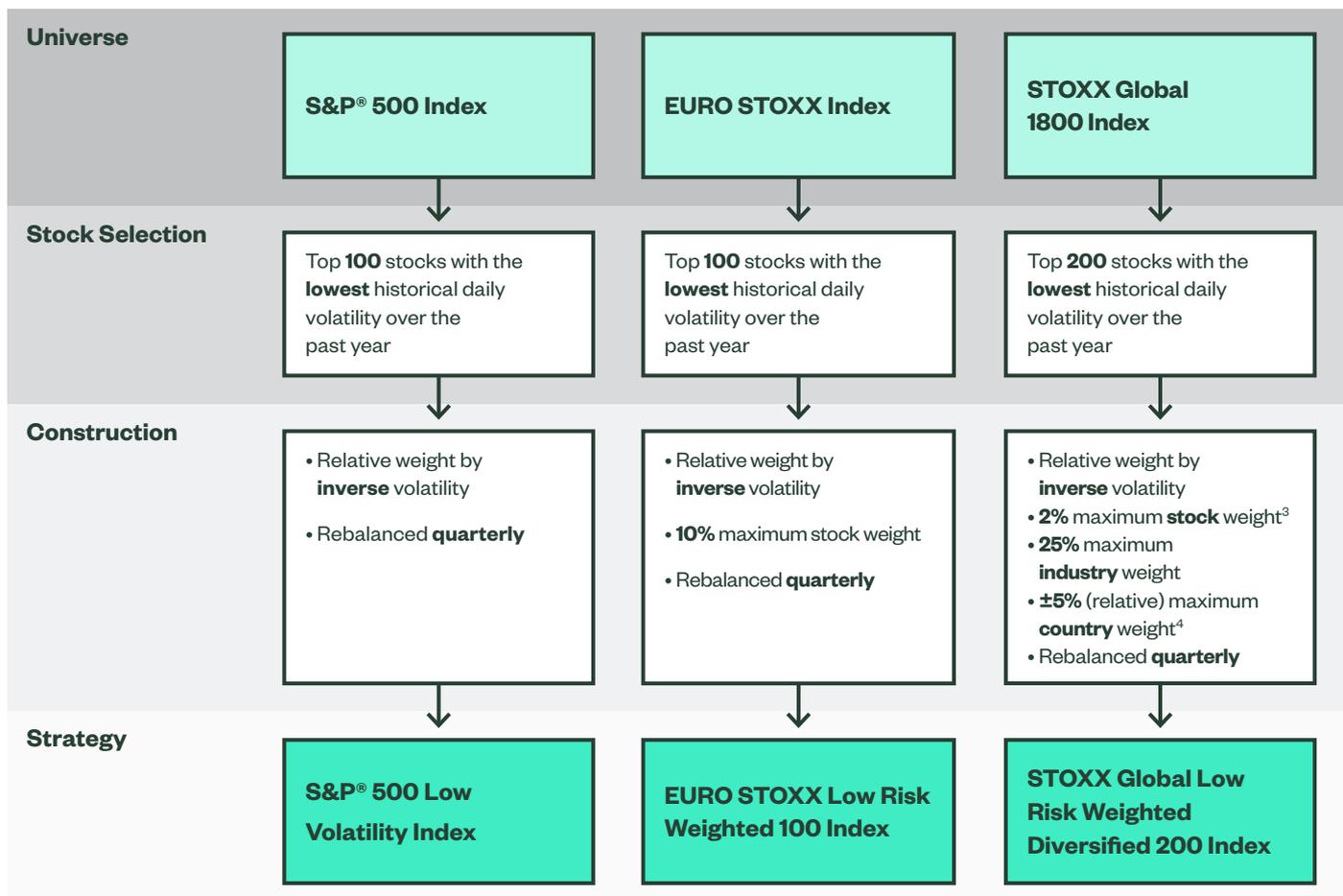


An Overview of Low Volatility Strategies

- 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 Overview
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)	Xetra: TBD (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: TBD (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
EUROSTOXX 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. 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.

ssga.com/etfs

Marketing Communication. For professional client use only.

Austria: The offering of SPDR ETFs by the Company has been notified to the Financial Markets Authority (FMA) in accordance with section 139 of the Austrian Investment Funds Act. Prospective investors may obtain the current sales Prospectus, the articles of incorporation, the KIID as well as the latest annual and semi-annual report free of charge from State Street Global Advisors GmbH, Brienner Strasse 59, D-80333 Munich. T: +49 (0)89-55878-400. F: +49 (0)89-55878-440.

Finland: The offering of funds by the Companies has been notified to the Financial Supervision Authority in accordance with Section 127 of the Act on Common Funds (29.1.1999/48) and by virtue of confirmation from the Financial Supervision Authority the Companies may publicly distribute their Shares in Finland. Certain information and documents that the Companies must publish in Ireland pursuant to applicable Irish law are translated into Finnish and are available for Finnish investors by contacting State Street Custodial Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

France: This document does not constitute an offer or request to purchase shares in the Companies. Any subscription for shares shall be made in accordance with the terms and conditions specified in the complete Prospectuses, the KIIDs, the addenda as well as the Companies' Supplements. These documents are available from the Companies' centralising correspondent: State Street Banque S.A., 23-25 rue Delariviere-Lefoullon, 92064 Paris La Defense Cedex or on the French part of the site spdrs.com. The Companies are undertakings for collective investment in transferable securities (UCITS) governed by Irish law and accredited by the Central Bank of Ireland as a UCITS in accordance with European Regulations. European Directive no. 2014/91/EU dated 23 July 2014 on UCITS, as amended, established common rules pursuant to the cross-border marketing of UCITS with which they duly comply. This common base does not exclude differentiated implementation. This is why a European UCITS can be sold in France even though its activity does not comply with rules identical to those governing the approval of this type of product in France. The offering of these compartments has been notified to the Autorité des Marchés Financiers (AMF) in accordance with article L214-2-2 of the French Monetary and Financial Code. **Germany:** The

offering of SPDR ETFs by the Companies has been notified to the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) in accordance with section 312 of the German Capital Investment Act. Prospective investors may obtain the current sales Prospectuses, the articles of incorporation, the KIIDs as well as the latest annual and semi-annual report free of charge from State Street Global Advisors GmbH, Brienner Strasse 59, D-80333 Munich. T: +49 (0)89-55878-400. F: +49 (0)89-55878-440. **Hong Kong:** State Street Global Advisors Asia Limited, 68/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. T: +852 2103-0288. F: +852 2103-0200. The Funds mentioned are not registered in Hong Kong and may not be sold, issued or offered in Hong Kong in circumstances which amount to an offer to the public. This document is issued for informational purposes only. It has not been reviewed or approved by the Hong Kong Securities and Futures Commission. SSGA accepts no liability whatsoever for any direct, indirect or consequential loss arising from or in connection with any use of, or reliance on, this document which does not have any regard to the particular needs of any person. SSGA takes no responsibility whatsoever for any use, reliance or reference by persons other than the intended recipient

of this document. **Ireland:** State Street Global Advisors Ireland Limited is regulated by the Central Bank of Ireland. Registered office address 78 Sir John Rogerson's Quay, Dublin 2. Registered number 145221. T: +353 (0)1 776 3000. Fax: +353 (0)1 776 3300. **Israel:** No action has been taken or will be taken in Israel that would permit a public offering of the Securities or distribution of this sales brochure to the public in Israel. This sales brochure has not been approved by the Israel Securities Authority (the 'ISA'). Accordingly, the Securities shall only be sold in Israel to an investor of the type listed in the First Schedule to the Israeli Securities Law, 1978, which has confirmed in writing that it falls within one of the categories listed therein (accompanied by external confirmation where this is required under ISA guidelines), that it is aware of the implications of being considered such an investor and consents thereto, and further that the Securities are being purchased for its own account and not for the purpose of re-sale or distribution. This sales brochure may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Nothing in this sales brochure should be considered investment advice or investment marketing as defined in the Regulation of

Investment Advice, Investment Marketing and Portfolio Management Law, 1995 ("the Investment Advice Law"). Investors are encouraged to seek competent investment advice from a locally licensed investment advisor prior to making any investment. State Street is not licensed under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder.

This sales brochure does not constitute an offer to sell or solicitation of an offer to buy any securities other than the Securities offered hereby, nor does it constitute an offer to sell or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation. **Italy:** State Street Global Advisors Ireland Limited, Milan Branch (Sede Secondaria di Milano) is a branch of State Street Global Advisors Ireland Limited, registered in Ireland with company number 145221, authorised and regulated by the Central Bank of Ireland, and whose registered office is at 78 Sir John Rogerson's Quay, Dublin 2. State Street Global Advisors Ireland Limited, Milan Branch (Sede Secondaria di Milano), is registered in Italy with company number 10495250960 - R.E.A. 2535585 and VAT number 10495250960 and whose office is at Via Ferrante Aporti, 10 - 20125 Milano, Italy. T: +39 02 32066 100. F: +39 02 32066 155.

Luxembourg: The Companies have been notified to the Commission de Surveillance du Secteur Financier in Luxembourg in order to market its shares for sale to the public in Luxembourg and the Companies are notified Undertakings in Collective Investment for Transferable Securities (UCITS). **Netherlands:** This communication is directed at qualified investors within the meaning of Section 2:72 of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht) as amended. The products and services to which this communication relates are only available to such persons and persons of any other description should not rely on this communication. Distribution of this document does not trigger a licence requirement for the Companies or SSGA in the Netherlands and consequently no prudential and conduct of business supervision will be exercised over the Companies or SSGA by the Dutch Central Bank (De Nederlandsche Bank N.V.) and the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten). The Companies have completed their notification to the Authority Financial Markets in the Netherlands in order to market their shares for sale to the public in the Netherlands and the Companies are, accordingly, investment institutions (beleggingsinstellingen) according to Section 2:72 Dutch Financial Markets Supervision Act of Investment Institutions.

Norway: The offering of SPDR ETFs by the Companies has been notified to the Financial Supervisory Authority of Norway (Finanstilsynet) in accordance with applicable Norwegian Securities Funds legislation. By virtue of a confirmation letter from the Financial Supervisory Authority dated 28 March 2013 (16 October 2013 for umbrella II) the Companies may market and sell their shares in Norway. **Spain:** SSGA SPDR ETFs Europe I and II plc have been authorised for public distribution in Spain and are registered

with the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) under no.1244 and no.1242. Before investing, investors may obtain a copy of the Prospectus and Key Investor Information Documents, the Marketing Memoranda, the fund rules or instruments of incorporation as well as the annual and semi-annual reports of State Street Global Advisors SPDR ETFs Europe I and II plc from Cecabank, S.A. Alcalá 27, 28014 Madrid (Spain) who is the Spanish Representative, Paying Agent and distributor in Spain or at spdrs.com. The authorised Spanish distributor of State Street Global Advisors SPDR ETFs is available on the website of the Securities Market Commission (Comisión Nacional del Mercado de Valores).

Switzerland: The collective investment schemes referred to herein are collective investment schemes under Irish law. Prospective investors may obtain the current sales prospectus, the articles of incorporation, the KIID as well as the latest annual and semi-annual reports free of charge from the Swiss Representative and Paying Agent, State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, 8027 Zurich as well as from the main distributor in Switzerland, State Street Global Advisors AG, Beethovenstrasse 19, 8027 Zurich. Before investing please read the prospectus and the KIID, copies of which can be obtained from the Swiss representative, or at spdrs.com. **United Kingdom:** The Companies are recognised schemes under Section 264 of the Financial Services and Markets Act 2000 ("the Act") and are directed at 'professional clients' in the UK (within the meaning of the rules of the Act) who are deemed both knowledgeable and experienced in matters relating to investments. The products and services to which this communication relates are only available to such persons and persons of any other description should not rely on this communication. Many of the protections provided by the UK regulatory system do not apply to the operation of the Companies, and compensation will not be available under the UK Financial Services Compensation Scheme.

Important Information

This document has been issued by State Street Global Advisors Ireland ("SSGA"), regulated by the Central Bank of Ireland. Registered office address 78 Sir John Rogerson's Quay, Dublin 2. Registered number 145221. T: +353 (0)1 776 3000. F: +353 (0)1 776 3300. Web: ssga.com. SPDR ETFs is the exchange traded funds ("ETF") platform of State Street Global Advisors and is comprised of funds that have been authorised by Central Bank of Ireland as open-ended UCITS investment companies. The funds are not available to US investors. SSGA SPDR ETFs Europe I plc and SPDR ETFs Europe II plc issue SPDR ETFs, and are open-ended investment companies with variable capital having segregated liability between their sub-funds. The Companies are organised as Undertakings for Collective Investments in Transferable Securities (UCITS) under the laws of Ireland and authorised as UCITS by the Central Bank of Ireland. ETFs trade like stocks, are subject to investment risk and will fluctuate in market value. The investment return and principal value of an investment will fluctuate in value,

so that when shares are sold or redeemed, they may be worth more or less than when they were purchased. Although shares may be bought or sold on an exchange through any brokerage account, shares are not individually redeemable from the fund. Investors may acquire shares and tender them for redemption through the fund in large aggregations known as "creation units." Please see the fund's prospectus for more details. The views expressed in this material are the views of SPDR EMEA Strategy Team through the period ended 30 June 2020 and are subject to change based on market and other conditions. The information provided does not constitute investment advice and it should not be relied on as such. All material has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. This document contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected. Investing involves risk including the risk of loss of principal.

Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries. Equity securities may fluctuate in value in response to the activities of individual companies and general market and economic conditions. Investing in foreign domiciled securities may involve risk of capital loss from unfavourable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations. Standard & Poor's, S&P and SPDR are registered trademarks of Standard & Poor's Financial Services LLC (S&P); Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones); and these trademarks have been licensed for use by S&P Dow Jones Indices LLC (SPDJ) and sublicensed for certain purposes by State Street Corporation. State Street Corporation's financial products are not sponsored, endorsed, sold or promoted by SPDJ, Dow Jones, S&P, their respective affiliates and third party licensors and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability in relation thereto, including for any errors, omissions, or interruptions of any index.

The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data. Concentrated investments in a particular fund tend to be more volatile than the overall market and increases risk that events negatively affecting such sectors or industries could reduce returns, potentially causing the value of the Fund's shares to decrease. 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.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.

A Smart Beta strategy does not seek to replicate the performance of a specified cap-weighted index and as such may underperform such an index. The factors to which a Smart Beta strategy seeks to deliver exposure may themselves undergo cyclical performance. As such, a Smart Beta strategy may underperform the market or other Smart Beta strategies exposed to similar or other targeted factors. In fact, we believe that factor premia accrue over the long term (5-10 years), and investors must keep that long time horizon in mind when investing.

This document 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.

All information is from SSGA unless otherwise noted and has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

Volatility management techniques may result in periods of loss and underperformance may limit the Fund's ability to participate in rising markets and may increase transaction costs. Low volatility funds/stocks can exhibit relative low volatility and excess returns compared to the Index over the long term; both portfolio investments and returns may differ from those of the Index. The fund may not experience lower volatility or provide returns in excess of the Index and may provide lower returns in periods of a rapidly rising market. Active stock selection may lead to added risk in exchange for the potential outperformance relative to the Index.

The information contained in this communication is not a research recommendation or 'investment research' and is classified as a 'Marketing Communication' in accordance with the Markets in Financial Instruments Directive (2014/65/EU) or applicable Swiss regulation. This means that this marketing communication (a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research (b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.

You should obtain and read the SPDR prospectus and relevant Key Investor Information Document (KIID) prior to investing, which may be obtained from spdrs.com. These include further details relating to the SPDR funds, including information relating to costs, risks and where the funds are authorised for sale.

© 2020 State Street Corporation.
All Rights Reserved.
ID262592-2809872.41.GBL.INST 0720
Exp. Date: 31/10/2020