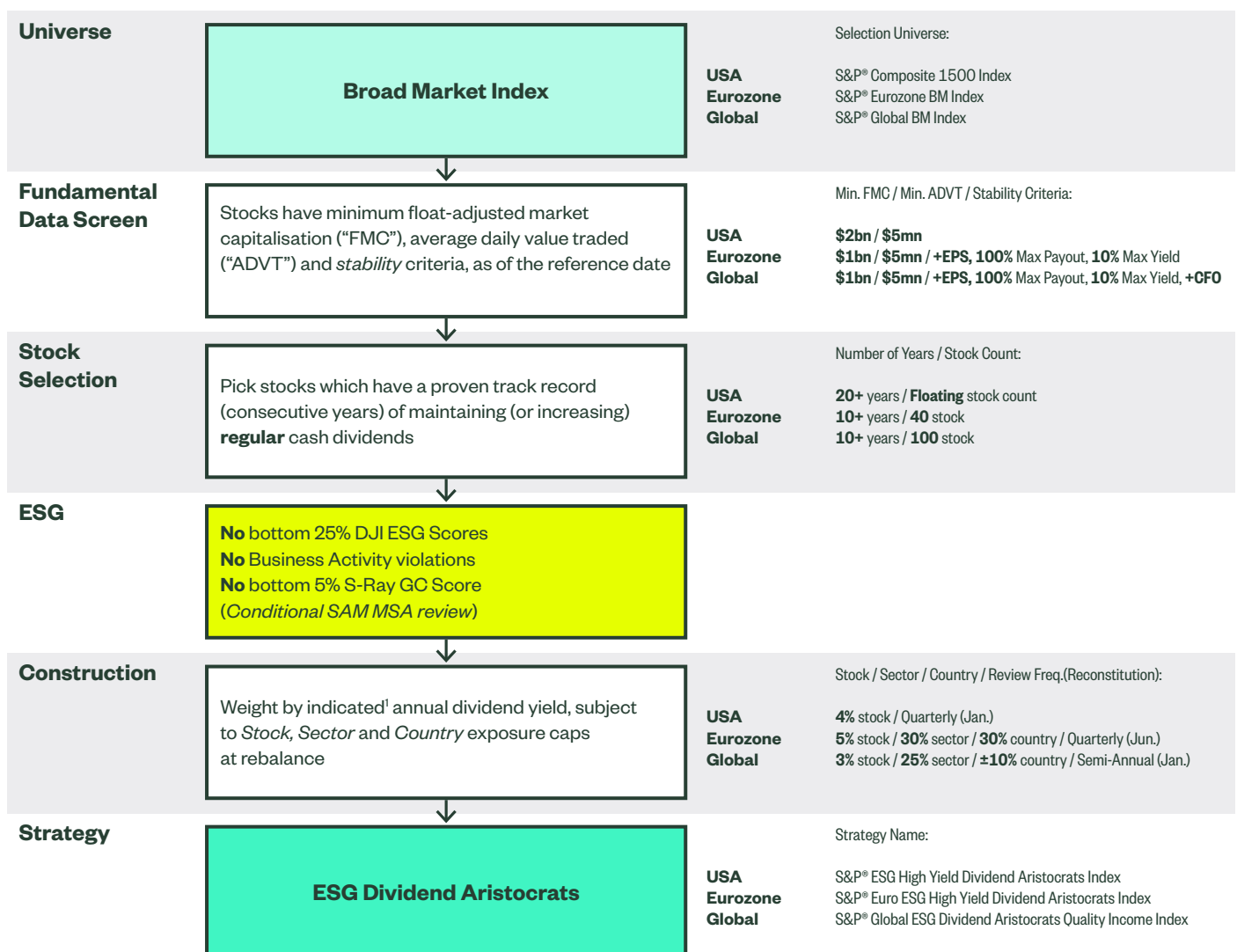


An Overview of ESG Dividend Aristocrats Strategies

- Investors seeking dividend yield should consider strategies that seek to deliver diversified quality income by picking stocks based on a track record of dividend stability and growth.
- Dividend Aristocrats strategies now incorporate environmental, social and governance (ESG) criteria for investors seeking to combine dividend stability with sustainable investments.

Figure 1
ESG Dividend Aristocrats
Construction Methodology



Source: S&P Dow Jones Indices. For Illustrative purposes only.

1 Indicated dividend yield is computed as the (Most recent dividend x number of dividend payments)/Stock Price. It is not an analyst forecast but reflects a forward dividend yield.

Figure 2
ESG Index Methodology
Components

The S&P ESG Dividend Aristocrats® Indices use S&P DJI ESG Scores as part of the constituent selection process. The index also applies exclusions based on companies' involvement in specific business activities, performance against the principles of United Nations' Global Compact, and involvement in relevant ESG controversies.

<p>DJI ESG Scores</p> <p>Proprietary aggregation based fundamentally on Corporate Sustainability Assessment ("CSA")</p>	<p>Exclusions Based on ESG Score</p> <p>Companies in the index universe that satisfy the criteria of Dividend Aristocrats stock selection, with an S&P DJI ESG score that falls within the worst 25% of S&P DJI ESG scores are excluded from the ESG index.</p> <p>S&P DJI ESG Scores are rooted in S&P Global's esteemed Corporate Sustainability Assessment ("CSA"), a robust survey-based approach to evaluating corporate ESG performance with a focus on financial materiality. Companies participating in the CSA respond to one of 61 industry-specific questionnaires that in some cases yield more than a thousand company-level and industry-specific data points.</p> <p><i>Companies must have an S&P DJI ESG Score to be eligible.</i></p>
<p>Business Activities</p> <ul style="list-style-type: none"> • No Controversial Weapons • No Thermal Coal Revenue <5% • No Tobacco Revenue <0–10% 	<p>Exclusions Based on Business Activities Companies which engage in the following specific business activities, as determined by Sustainalytics, will be excluded from index selection:</p> <ul style="list-style-type: none"> • Controversial Weapons — no tolerance in direct business (indirect ownership <25%) <ul style="list-style-type: none"> - Involved in <i>tailor-made and essential</i> lethal weapons • Thermal Coal — must be <5% of revenue <ul style="list-style-type: none"> - Extracts or generates electricity from • Tobacco <ul style="list-style-type: none"> - Manufacturing — No tolerance in direct business - Distribution/retail sales or supply related products/service — must be <10% of revenue - Indirect ownership (Owns 10–50% of company involved in manufacturing, distribution or related products/service) — must be <25% of revenue <p><i>Companies without Sustainalytics coverage, are ineligible for index inclusion until they receive such coverage.</i></p>
<p>Business Principles</p> <p>Assess poor performers in relation to the UN Global Compact Principles</p>	<p>Exclusions Based on United Nations Global Compact Companies with disqualifying (bottom 5%) United Nations Global Compact ("UNGC") scores as determined by Arabesque, are excluded.</p> <p>Arabesque S-Ray® is a global sustainability data provider which combines big data on company-reported information, daily news and NGO campaigns in a quantitative algorithmic approach for the calculation of the UNGC score. The score is based on the normative principles of the UN Global Compact: Human Rights, Labour Rights, the Environment and Anti-Corruption.</p> <p>Refer to https://arabesque.com/s-ray/ for more information.</p> <p><i>Companies without Arabesque coverage, are ineligible for index inclusion until they receive such coverage.</i></p>
<p>Controversies*</p> <p>Media and Stakeholder Analysis ("MSA") identifies controversial stocks to review for removal</p>	<p>Exclusions Based on Controversies</p> <p>SAM (part of S&P Global) releases a Media and Stakeholder Analysis ("MSA") which includes a range of issues such as economic crime and corruption, fraud, illegal commercial practices, human rights issues, labour disputes, workplace safety, catastrophic accidents, and environmental disasters.</p> <p>The Index Committee will review constituents flagged by SAM's MSA to evaluate the potential impact of controversial company activities. In the event that the Index Committee decides to remove a company in question, that company would not be eligible for re-entry into the index for one full calendar year, beginning with the subsequent rebalancing.</p>

Source: S&P Dow Jones Indices. For illustrative purposes only. *For this process SAM uses RepRisk, a leading provider of business intelligence on ESG. This service is not considered a direct contribution to the index construction process.

Figure 3

SPDR Dividend Aristocrats Product Overview

Fund Name	SPDR® S&P® U.S. Dividend Aristocrats ESG UCITS ETF	SPDR® S&P® Euro Dividend Aristocrats ESG UCITS ETF	SPDR® S&P® Global Dividend Aristocrats ESG UCITS ETF
ISIN	IE00BYTH5R14	IE00BYTH5T38	IE00BYTH5S21
Share Class Currency	USD	EUR	USD
Primary Ticker*	Xetra: ZPD6 (EUR)	Xetra: ZPD9 (EUR)	Xetra: ZPD3 (EUR)
Other Tickers**	LSE: UEDV (USD), UGDV (GBP) Euronext Amsterdam: UEDV (EUR) Borsa Italiana: UEDV (EUR)	Euronext Amsterdam: EEDV (EUR)	LSE: GEDV (USD) Euronext Amsterdam: GEDV (EUR)
TER (%)	0.35	0.30	0.45
Portfolio Construction	Physical — Replicated	Physical — Replicated	Physical — Replicated
Securities Lending	No	No	No
Income Treatment	Distributing — Quarterly	Distributing — Semi-Annually	Distributing — Quarterly

Index Name	S&P ESG High Yield Dividend Aristocrats® Index	S&P Euro ESG High Yield Dividend Aristocrats® Index	S&P Global ESG Dividend Aristocrats® Quality Income Index
Index Ticker	SPEHYDUN	SPHYEDN	SPGEDAUN
No. of Index Constituents	81	33	94
Index Description	The S&P ESG High Yield Dividend Aristocrats® Index is designed to measure the performance of constituents from the S&P High Yield Dividend Aristocrats Index that meet certain sustainability criteria.	The S&P Euro ESG High Yield Dividend Aristocrats® Index is designed to measure the performance of high dividend-yielding and ESG-scoring companies that meet the eligibility criteria defined in the S&P Euro High Yield Dividend Aristocrats Index.	The S&P Global ESG Dividend Aristocrats® Quality Income Index is designed to measure the performance of constituents from the S&P Global Dividend Aristocrats Quality Income Index that meet certain sustainability criteria. Constituents are weighted by indicated dividend yield.

Source: State Street Global Advisors, as of 1 June 2021.

* Xetra listing date is 7 June 2021. **London Stock Exchange (“LSE”) and Euronext Amsterdam listing date is 8 June 2021. Borsa Italiana listing date is 21 June 2021.

Marketing communication.

For professional client use only. For qualified investors according to Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance, at the exclusion of qualified investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Law on Financial Services ("FinSA") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA ("Excluded Qualified Investors") only.

Information Classification: General Access

For Investors in 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.

For Investors in 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.

For Investors in France: This document does not constitute an offer or request to purchase shares in the Company. Any subscription for shares shall be made in accordance with the terms and conditions specified in the complete Prospectus, the KIID, the addenda as well as the Company Supplements. These documents are available from the Company centralising correspondent: State Street Banque S.A., Coeur Défense - Tour A - La Défense 4 33e étage 100, Esplanade du Général de Gaulle 92 932 Paris La Défense cedex France or on the French part of the site ssga.com/etfs. The Company is an undertaking 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.

For Investors in 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 Investment Act. Prospective investors may obtain the current sales Prospectuses, the articles of incorporation, the KIIDs as well as the latest annual and semiannual report free of charge from State Street Global Advisors GmbH, Brienner Strasse 59, D-80333 Munich. T: +49 (0)89-55878-400.

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. F: +353 (0)1 776 3300. Web: ssga.com.

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 licenced investment advisor prior to making any investment. State Street is not licenced 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 to 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) ("State Street Global Advisors Milan Branch") 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 Milan Branch is registered in Italy with company number 10495250960 - R.E.A. 2535585 and VAT number 10495250960, and its office is located at Via Ferrante Aporti, 10 - 20125 Milano, Italy. T: (+39) 02 32066 100. F: (+39) 02 32066 155.

For Investors in 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.

For Investors in Spain: State Street Global Advisors 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).

For Investors in Switzerland: This document is directed at qualified investors only, as defined Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance, at the exclusion of qualified investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Law on Financial Services ("FinSA") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA ("Excluded Qualified Investors"). Certain of the funds may not be registered for public sale with the Swiss Financial Market Supervisory Authority (FINMA) which acts as supervisory

authority in investment fund matters. Accordingly, the shares of those funds may only be offered to the aforementioned qualified investors and not be offered to any other investor in or from Switzerland. Before investing please read the prospectus and the KIID. In relation to those funds which are registered with FINMA or have appointed a Swiss Representative and Paying Agent, prospective investors may obtain the current sales prospectus, the articles of incorporation, the KIIDs 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, or at spdrs.com, as well as from the main distributor in Switzerland, State Street Global Advisors AG ("SSGA AG"), Beethovenstrasse 19, 8027 Zurich. For information and documentation regarding all other funds, please visit ssga.com or contact SSGA AG.

United Kingdom: The Funds have been registered for distribution in the UK pursuant to the UK's temporary permissions regime under regulation 62 of the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019. The Funds are directed at 'professional clients' in the UK (as defined in rules made under the Financial Services and Markets Act 2000) 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 Funds, 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. State Street Global Advisors SPDR ETFs Europe I & II plc issue SPDR ETFs, and is an open-ended investment company with variable capital having segregated liability between its sub-funds. The Company is organised as an Undertaking for Collective Investments in Transferable Securities (UCITS) under the laws of Ireland and authorised as a UCITS by the Central Bank of Ireland. 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 information provided does not constitute investment advice as such term is defined under the Markets in Financial Instruments Directive (2014/65/EU) or applicable Swiss regulation and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell any investment.

It does not take into account any investor's or potential investor's particular investment objectives, strategies, tax status, risk appetite or investment horizon. If you require investment advice you should consult your tax and financial or other professional 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.

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 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.

The views expressed in this material are the views of SPDR EMEA Strategy & Research through the period ending 20 May 2021 and are subject to change based on market and other conditions. 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.

Past performance is not a guarantee of future results.

Investing involves risk including the risk of loss of principal. 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.

Equity securities may fluctuate in value in response to the activities of individual companies and general market and economic conditions.

The returns on a portfolio of securities which exclude companies that do not meet the portfolio's specified ESG criteria may trail the returns on a portfolio of securities which include such companies. A portfolio's ESG criteria may result in the portfolio investing in industry sectors or securities which underperform the market as a whole. 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 licenced for use by S&P Dow Jones Indices LLC (SPDJI) and sublicenced for certain purposes by State Street Corporation. State Street Corporation's financial products are not sponsored, endorsed, sold or promoted by SPDJI, 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 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.

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.

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. 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.

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.

© 2021 State Street Corporation.
All Rights Reserved.
ID553500-3588460.21.EMEA.INST 0621
Exp. Date: 30/06/2022