

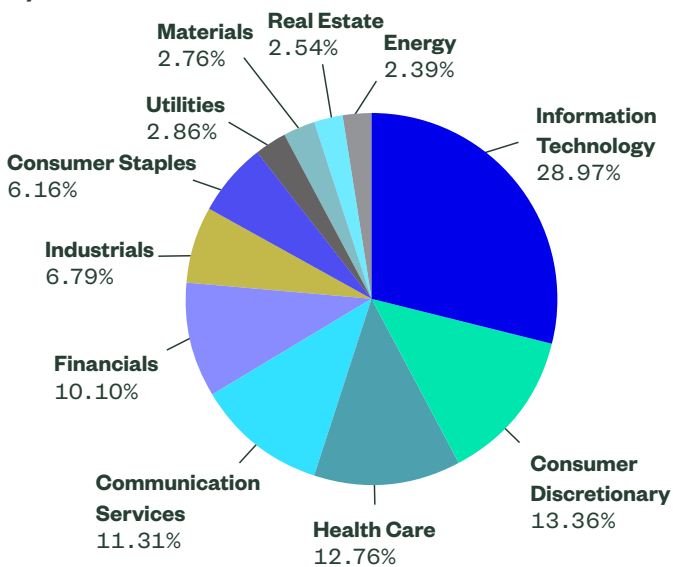
SPDR S&P 500 ESG Screened UCITS ETF

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.

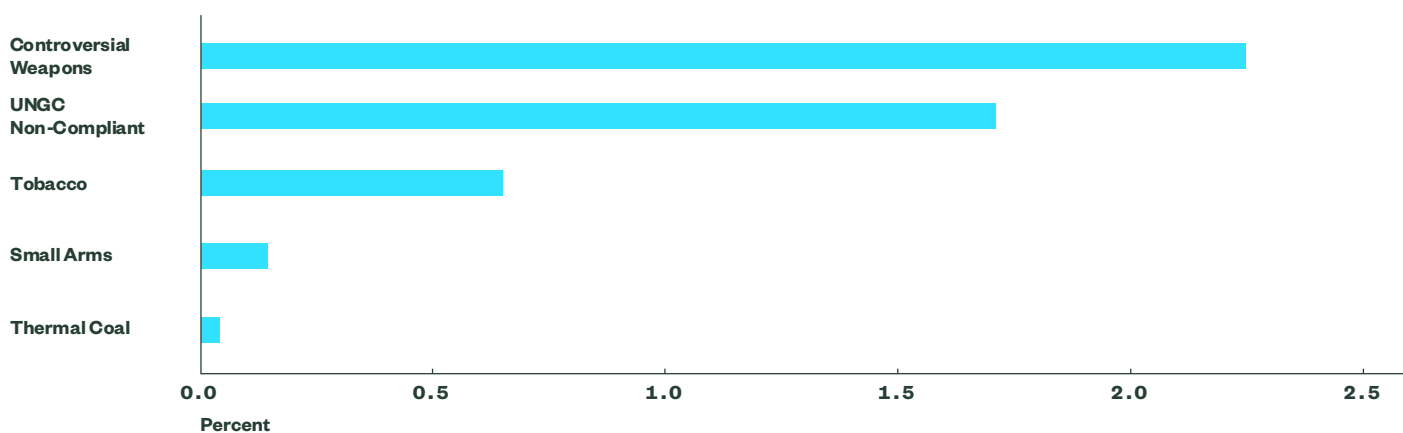
Fast Exit Feature. If a company is reported by RepRisk to have violated the RepRisk Index (RRI) Indicator threshold of 70, the impacted company will be removed from the index with two business days' notice on a best efforts basis from when S&P Dow Jones Indices is notified of the violation. A company 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.

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 \$3.47 trillion* under our care.

* This figure is presented as of December 31, 2020 and includes approximately \$75.17 billion of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.

ssga.com/etfs

Marketing Communication. For professional clients 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 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., 23-25 rue Delarivière - Lefoullon, 92064 Paris La Defense Cedex or on the French part of the site spdrs.com. 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. **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 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. **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 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) 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. **Singapore:** The offer or invitation of the Funds mentioned, which is the subject of this document, does not relate to a collective investment scheme which is authorised under section 286 of the Securities and Futures Act, Chapter 289 of Singapore (SFA) or recognised under section 287 of the SFA. The Funds mentioned are not authorised or recognised by the Monetary Authority of Singapore (MAS) and the Funds mentioned are not allowed to be offered to the retail public. Each of this document and any other document or material issued in connection with the offer or sale is not a prospectus as defined in the SFA. Accordingly, statutory liability under the SFA in relation to the content of prospectuses would not apply. Potential investor should consider carefully whether the investment is suitable for it. The MAS assumes no responsibility for the contents of this document. This document

has not been registered as a prospectus with the MAS. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Funds mentioned may not be circulated or distributed, offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than to an institutional investor under Section 304 of the SFA or otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA. Any subsequent sale of [Units] acquired pursuant to an offer made in reliance on an exemption under section 305 of the SFA may only be made pursuant to the requirements of sections 304A. **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.I244 and no.I242. 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 SSGA 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 SSGA 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.

For Investors in the UK: 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.

Some of the products are not available to investors in certain jurisdictions. Please contact your relationship manager in regards to availability.

Important Risk Information

This document is issued by 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/etfs.

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 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 material has been obtained from sources believed to be reliable. There is no representation or warranty as to the accuracy of the information and State Street shall have no liability for decisions based on such information.

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. Concentrated investments in a particular Sector 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. 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. The funds are not available to U.S. investors. SSGA SPDR ETFs Europe I 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. 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 ended 31 December 2020 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.

All forms of investments carry risks, including the risk of losing all of the invested amount. Such activities may not be suitable for everyone.

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.

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.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates raise, bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

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

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.

© 2021 State Street Corporation.
All Rights Reserved.
ID393136-2757669.8.1.GBL.JNST 0121
Exp. Date: 30/04/2021