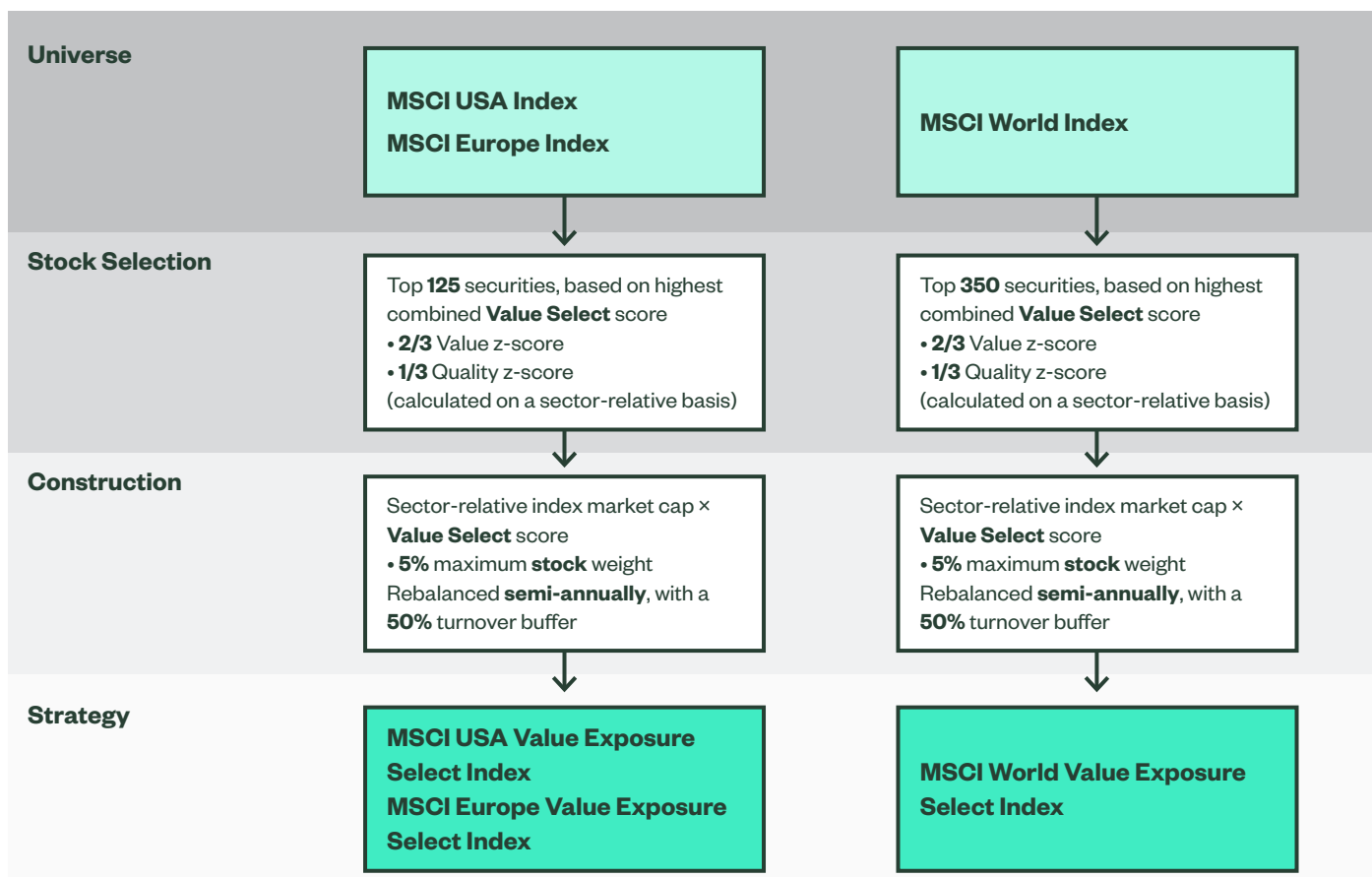


An Overview of Value Exposure Select Strategies

- Investors using Value strategies to take advantage of cheap stocks need protect their portfolios against stocks that are ‘*cheap for a reason*’.
- Exposure Select strategies can allow investors to access strong Value factor exposure while seeking to avoid value traps by using a ‘*light Quality touch*’.
- SPDR® ETFs offer a suite of Value Exposure Select strategies across of number of regional markets.

Figure 1
Value Exposure Select
Construction Methodology



The information contained above is for illustrative purposes only.

Source: MSCI as of 31 July 2020.

A z-score (also known as a “standard score”) indicates how many standard deviations an element is from the mean. A z-score can be calculated from the following formula: $z = (X - \mu) / \sigma$ where z is the z-score, X is the value of the element, μ is the population mean and σ is the standard deviation.

Figure 2
**Index and Fund
 Characteristics**

Fund Name	MSCI USA Value Exposure Select Index	MSCI Europe Value Exposure Select Index	MSCI World Value Exposure Select Index
Universe	MSCI USA Index	MSCI Europe Index	MSCI World Index
Primary Criteria for Inclusion	125 stocks based on Value Select Score	125 stocks based on Value Select Score	350 stocks based on Value Select Score
Definition of Value Select	Combined 2/3 Value and 1/3 Quality on a sector-relative basis	Combined 2/3 Value and 1/3 Quality on a sector-relative basis	Combined 2/3 Value and 1/3 Quality on a sector-relative basis
Constituent Weighting	A weighted average of the sector-relative index market cap X the Value Select score subject to a maximum of 5% at rebalance	A weighted average of the sector-relative index market cap X the Value Select score subject to a maximum of 5% at rebalance	A weighted average of the sector-relative index market cap X the Value Select score subject to a maximum of 5% at rebalance
Rebalancing	Semi-Annual (After last trading day of May and November)	Semi-Annual (After last trading day of May and November)	Semi-Annual (After last trading day of May and November)
SPDR ETF	SPDR® MSCI USA Value UCITS ETF	SPDR® MSCI Europe Value UCITS ETF	SPDR® MSCI World Value UCITS ETF
ISIN	IE00BSPLC520	IE00BSPLC306	IE00BJXRT813
Share Class Currency	USD	EUR	USD
Primary Ticker	Xetra: ZPRU (EUR)	Xetra: ZPRW (EUR)	Euronext (Ams): WVAL (EUR)
Other Tickers	LSE: UVAL (GBP), USVL (USD) SIX: UVAL (CHF)	LSE: EVAL (GBP) SIX: EVAL (CHF)	LSE: VALW (GBP), WVAL (USD)
Fund TER (%)	0.20	0.20	0.25
Index Ticker	NU720344	NE720343	NU720342
No. of Index Constituents	125	125	350
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 31 July 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

Fund/Index Name	1 Month	3 Months	6 Months	Year to Date	1 Year	3 Years	5 Years	Since Inception
Inception Date 02/18/2015								
SPDR MSCI USA Value UCITS ETF	0.48	16.97	-17.45	-17.45	-7.23	0.99	4.27	3.68
MSCI USA Value Exposure Select Index ¹	0.48	16.95	-17.66	-17.66	-7.51	0.82	4.14	3.56
Difference	0.00	0.02	0.21	0.21	0.28	0.17	0.13	0.12
Inception Date 02/18/2015								
SPDR MSCI Europe Value UCITS ETF	3.66	14.03	-18.70	-18.70	-9.35	-3.59	-1.18	-0.93
MSCI Europe Value Exposure Select Index ²	3.69	13.98	-18.90	-18.90	-9.41	-3.80	-1.39	-1.16
Difference	-0.03	0.05	0.20	0.20	0.06	0.21	0.21	0.23

Source: State Street Global Advisors, as of 30 June 2020. Performance is net of all fees. 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. All results are historical and assume the reinvestment of dividends and capital gains. The performance data do not take account of the commissions and costs incurred on the issue and redemption, or purchases and sale, of units. Visit ssga.com for most recent month-end performance. 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.

1 Index returns reflect the MSCI USA Value Weighted Index prior to 11th July 2018, when the fund changed to tracking current benchmark.

2 Index returns reflect the MSCI Europe Value Weighted Index prior to 11th July 2018, when the fund changed to tracking current benchmark.

SPDR ETFs

The investment objective of the SPDR® Value Exposure Select offering is to track the performance of US (SPDR® MSCI USA Value UCITS ETF), European (SPDR® MSCI Europe Value UCITS ETF) and World (SPDR® MSCI World Value UCITS ETF) equity securities, with strong value characteristics while considering their quality to help try and avoid value traps. The respective ETFs are designed to track the following indices through full, physical replication:

- **MSCI USA Value Exposure Select Index** The Index measures the performance of the stocks that exhibit relatively higher value exposure within the MSCI USA Index while also seeking to avoid poor quality companies, as measured by their fundamental accounting data including return on equity, debt to equity and earnings variability.
- **MSCI Europe Value Exposure Select Index** The Index measures the performance of the stocks that exhibit relatively higher value exposure within the MSCI Europe Index while also seeking to avoid poor quality companies, as measured by their fundamental accounting data including return on equity, debt to equity and earnings variability.
- **MSCI World Value Exposure Select Index¹** The Index is based on the MSCI World Index, its parent index, and includes large and mid-cap securities across 23 Developed Markets ("DM")* countries. The index is designed to represent the performance of companies that exhibit relatively higher Value exposure within the Parent Index, while also seeking to avoid poor quality companies.

Endnotes

1 The SPDR MSCI World Value UCITS ETF launches with a primary listing in EUR on Euronext, Amsterdam on 3 September 2020, with secondary listings in USD and GBP to follow on the London Stock Exchange on 4 September 2020.

* DM countries include: *Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.*

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