

SPDR® S&P® 1500 Value Tilt ETF

Key Features

- The SPDR® S&P® 1500 Value Tilt ETF seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the S&P® 1500 Low Valuation Tilt Index (the "Index")
- The Index overweights stocks with relatively low valuations and underweight stocks with relatively high valuations
- The Index contains stocks that exhibit the strongest value characteristics based on: price to earnings ratio, price to cash flow ratio, price to sales ratio, price to book ratio, and dividends paid

About This Benchmark

The S&P 1500 Low Valuation Tilt Index applies an alternative weighting methodology to the S&P Composite 1500 Index so that stocks with relatively low valuations (i.e., relatively "cheap") are overweight relative to the S&P Composite 1500 Index and stocks with relatively high valuations (i.e., relatively "rich") are underweight. The S&P Composite 1500 Index, one of the leading indices of the U.S. equity market, is a capitalization-weighted combination of the large-cap S&P 500 Index, the S&P MidCap 400 Index, and the S&P Small Cap 600 Index.

Fund Information

Inception Date	10/24/2012
CUSIP	78464A128

VLU

Fact Sheet

Equity

As of 06/30/2022

Total Return (As of 06/30/2022)

	NAV (%)	Market Value (%)	Index (%)
Cumulative			
QTD	-12.93	-12.90	-12.90
YTD	-13.06	-13.07	-12.98
Annualized			
1 Year	-6.60	-6.61	-6.44
3 Year	11.24	11.27	11.51
5 Year	10.17	10.18	10.38
Since Fund Inception	12.09	12.09	12.34

Gross Expense Ratio (%)	0.12
Net Expense Ratio (%)	0.12
30 Day SEC Yield (%)	2.22

Past performance is not a reliable indicator of future performance. 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. Visit [ssga.com](https://www.ssga.com) for most recent month-end performance. Performance is shown net of fees. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable.

Characteristics

Est. 3-5 Year EPS Growth	10.41%
Index Dividend Yield	2.36%
Price/Earnings Ratio FY1	11.76
Number of Holdings	1,450
Price/Book Ratio	1.99
Average Market Cap (M)	US\$235,195.98

Top 10 Holdings	Weight (%)
Berkshire Hathaway Inc. Class B	2.60
Walmart Inc.	2.11
Exxon Mobil Corporation	1.90
AT&T Inc.	1.86
Apple Inc.	1.77
JPMorgan Chase & Co.	1.52
CVS Health Corporation	1.50
Microsoft Corporation	1.39
Amazon.com Inc.	1.37
Verizon Communications Inc.	1.35
Totals may not equal 100 due to rounding.	

Top Sectors	Weight (%)
Financials	19.88
Health Care	14.01
Information Technology	12.46
Consumer Discretionary	9.46
Communication Services	9.37
Consumer Staples	9.12
Industrials	8.47
Energy	7.15
Utilities	3.91
Materials	3.58
Real Estate	2.60

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Information Classification: General

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Glossary

NAV The market value of a mutual fund's or ETFs total assets, minus liabilities, divided by the number of shares outstanding.

Market Value Determined by the midpoint between the bid/offer prices as of the closing time of the New York Stock Exchange (typically 4:00PM EST) on business days.

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

30 Day SEC Yield (Also known as Standardized Yield) An annualized yield that is calculated by dividing the net investment income earned by the fund over the most recent 30-day period by the current maximum offering price.

Est. 3-5 Year EPS Growth Based on the underlying holdings of the fund. The actual earnings estimates for the underlying holdings are provided by FactSet, First Call, I/B/E/S Consensus, and Reuters and are used to calculate a mean 3-5 year EPS growth rate estimate.

Index Dividend Yield The weighted average of the underlyings' indicated annual dividend divided by price, expressed as a percentage.

Price/Earnings Ratio FY1 The weighted harmonic average of current share price

divided by the forecasted one year earnings per share for each security in the fund. Negative and positive outliers are included in the calculation.

Price/Book Ratio The weighted harmonic average of closing market price divided by the most recent reported book value for each security in the fund's portfolio as calculated for the last twelve months.

Important Risk Information

Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. 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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This communication is not intended to be an investment recommendation or investment advice and should not be relied upon as such. 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.

The Fund employs a **value style** of investing that emphasizes undervalued companies with characteristics for improved valuations, which may never improve and may actually have lower returns than other styles of investing or the overall stock market.

Equity securities may fluctuate in value 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 hold 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.

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**.

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.

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