

SPDR[®] SSGA US Small Cap Low Volatility Index ETF

Key Features

- The SPDR SSGA US Small Cap Low Volatility Index ETF seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the SSGA US Small Cap Low Volatility Index (the "Index")
- The index constituents are a subset of the 2000 U.S. stocks list on a U.S. exchange whose market capitalizations rank from 1,001 to 3,000 as of the Index rebalance date
- Index utilizes a rules based process that seeks to increase exposure to stocks in the Index universe that exhibit low volatility
- The index weights securities such that securities with the lower volatility receive the highest weights, subject to liquidity constraints

About This Benchmark

The SSGA US Small Cap Low Volatility Index is designed to track the performance of U.S. small capitalization companies that exhibit low volatility. Volatility is a statistical measurement of the magnitude of movements in a stock's price over time. SSGA US Low Volatility Indexes Methodology >>

Fund Information

Inception Date	02/20/2013
CUSIP	78468R887

SMLV

Fact Sheet

Equity

As of 03/31/2023

Total Return (As of 03/31/2023)

	NAV (%)	Market Value (%)	Index (%)
Cumulative			
QTD	-1.51	-1.54	-1.51
YTD	-1.51	-1.54	-1.51
Annualized			
1 Year	-5.39	-5.37	-5.34
3 Year	19.55	19.68	19.90
5 Year	6.35	6.35	6.56
10 Year	9.02	9.01	9.12

Gross Expense Ratio (%)

0.12

30 Day SEC Yield (%)

2.29

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 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.

Index Change: "Benchmark" reflects linked performance returns of both the SSGA US Small Cap Low Volatility Index and the Russell 2000 Low Volatility Index. The index returns are reflective of the Russell 2000 Low Volatility Index from fund inception until 12/13/2016 and of the SSGA US Small Cap Low Volatility Index effective 12/13/2016 to present.

Characteristics

Est. 3-5 Year EPS Growth	10.62%
Index Dividend Yield	2.46%
Price/Earnings Ratio FY1	13.30
Number of Holdings	441
Price/Book Ratio	1.45
Average Market Cap (M)	US\$1,751.01

Top 10 Holdings	Weight (%)
Equity Commonwealth	1.49
MGE Energy Inc.	0.62
National HealthCare Corporation	0.61
NewMarket Corporation	0.60
NWTN Inc. Class B	0.59
City Holding Company	0.58
NorthWestern Corporation	0.56
Southwest Gas Holdings Inc.	0.55
Spire Inc.	0.55
Chesapeake Utilities Corporation	0.55

Totals may not equal 100 due to rounding.

Top Sectors	Weight (%)
Financials	32.36
Industrials	15.84
Health Care	10.45
Real Estate	10.04
Information Technology	8.99
Consumer Discretionary	6.45
Materials	4.46
Utilities	4.28
Consumer Staples	3.13
Communication Services	2.63
Energy	1.37

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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.

Although subject to the risks of common stocks, low volatility stocks are seen as having a lower risk profile than the overall markets. However, a portfolio comprised of low volatility stocks may not produce investment exposure that has lower variability to changes in such stocks' price levels.

Investments in **small-sized companies** may involve greater risks than in those of larger, better known companies. Returns on investments in stocks of small companies could trail the returns on investments in stocks of larger companies.

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

Passively managed funds invest by sampling the index, holding 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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May Lose Value**

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