

# Smart Beta Compass

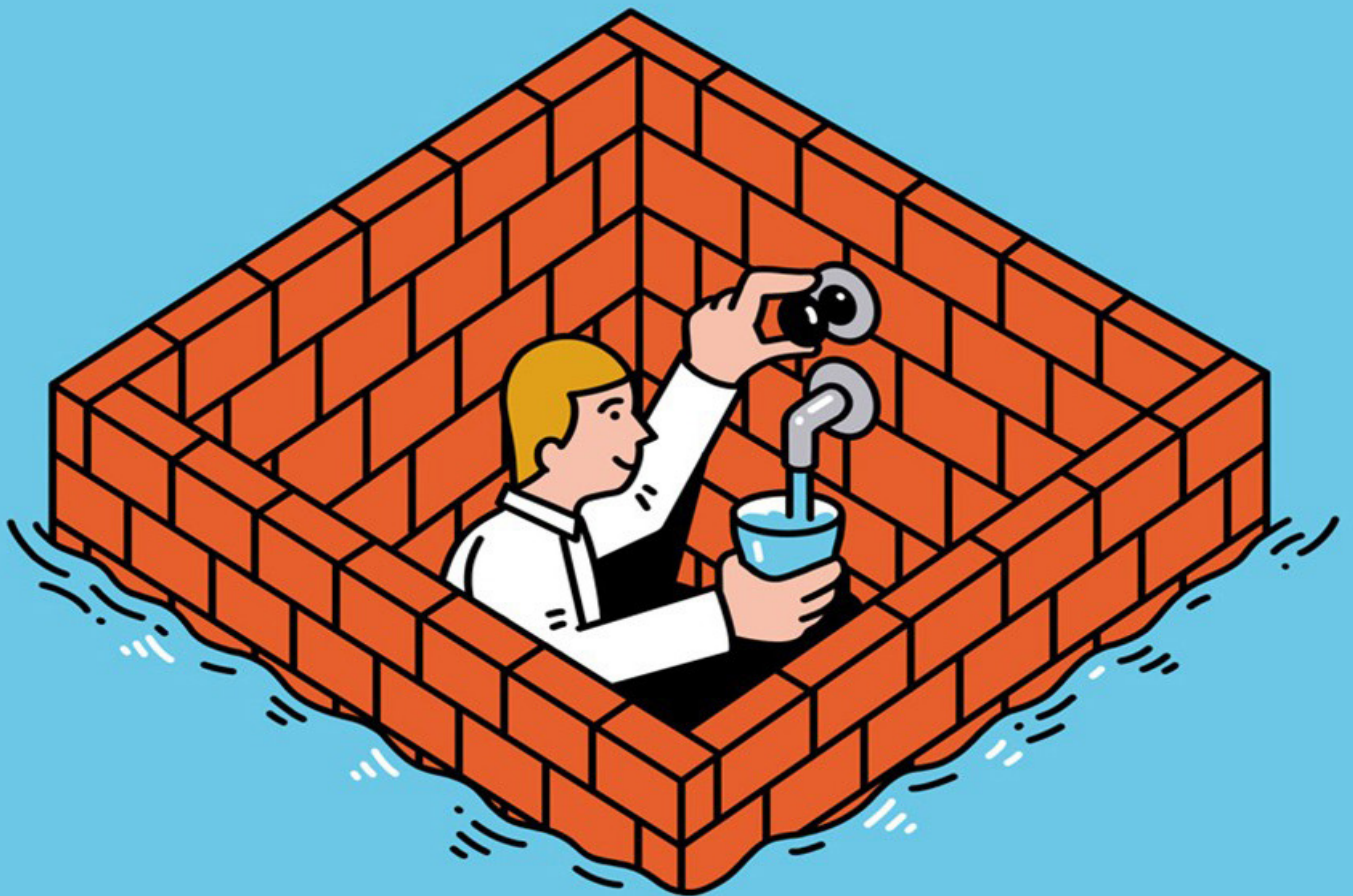
# Q4 2024

## Defensive Approach to Market Breadth

04 Investment Outlook

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13 Factor Performance and Flows



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## A Leader in Smart Beta Index Investing

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SPDR is a pioneer in both smart beta and ETF investing. For more than a quarter of a century, we have uncovered research-backed insights and formed strong opinions about how to efficiently harvest factor premia and implement them in a portfolio using ETFs.

Smart Beta ETFs allow investors the opportunity, with a single trade, to introduce a factor exposure into their portfolio. In the current environment, we continue to see equity investors positioning for the long term, when markets will resume trading on fundamentals.

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# Investment Outlook

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**State Street Global Advisors has identified the key considerations for investors in the coming quarter, and how markets can be navigated using SPDR® ETFs.**

# Implementing Smart Beta Investing

This section contains our market outlook for the coming quarter, as well as the complete listings and recent standard performance for all factor-based Smart Beta SPDR® ETFs.

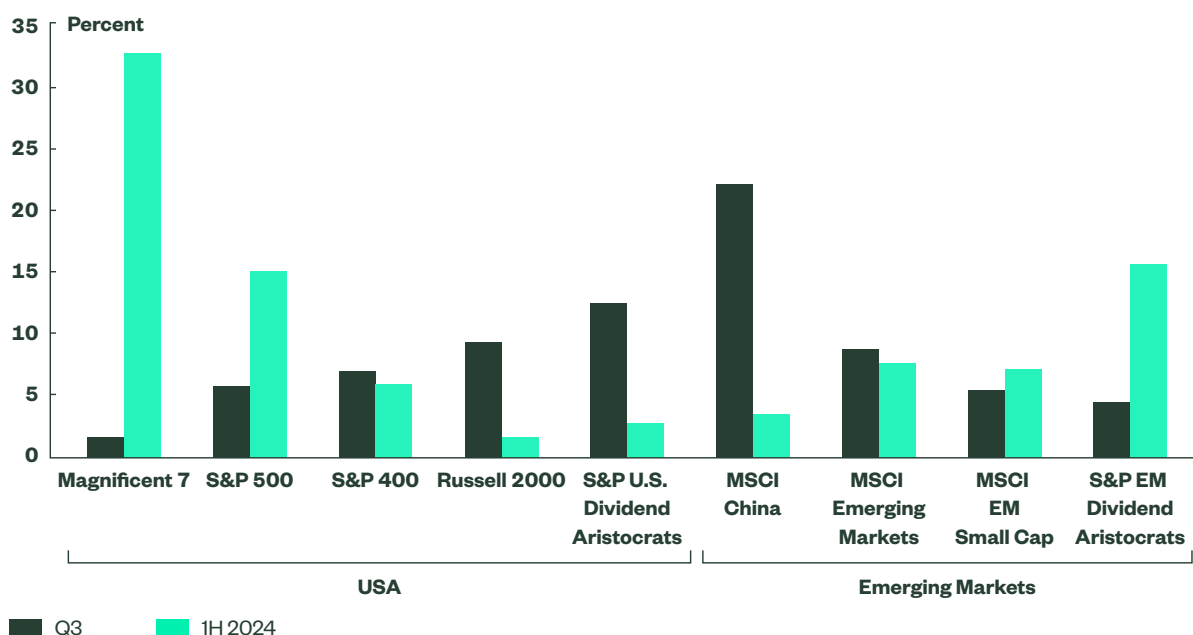
## Q4 Market Outlook: Defensive Approach to Market Breadth

This quarter we expect the soft landing narrative will remain in focus. The Federal Open Market Committee (FOMC) decision to reduce the Fed funds target rate by 50 basis points (bps) in September, the first interest rate cut in four years, has provided a tailwind for sustained growth in the US economy. Since the cut, the easing of monetary conditions has not caused an increase in inflation expectations. This balance between sustained growth and moderate inflation provides a background for continued bullish sentiment in US equities. We encourage investors to consider valuation, market concentration, and volatility when reviewing allocations.

Last quarter we expected an improvement in earnings to help mid- and small-cap stocks to broaden the market advancement beyond mega cap. We cautioned investors about the risk of being exposed to technology and communication services sectors, given the historic concentration in positions. We offered an opportunity in dividend stocks, which by contrast showed investors were historically underweight. We thought that improving economic fundamentals and a potential uptick in volatility could be the catalyst for a sustained rotation in market leadership.

The market-cap-weighted S&P 500® Index, specifically the largest Magnificent 7 stocks, led index returns in the first half of 2024. But last quarter we saw a decisive shift towards mid- and small-cap stocks, with the yield-weighted US Dividend Aristocrats Index demonstrating significant outperformance (Figure 1). We expect valuations to support the rotation away from mega cap and encourage investors to analyse historical market risk when considering whether to allocate to a higher-beta size trade or lower-beta dividends (Figure 2). For investors concerned about potential market disruptions, from geopolitical turmoil or a contentious US election, we highlight the historical outperformance of Dividend Aristocrats in elevated volatility regimes (Figures 3 and 4).

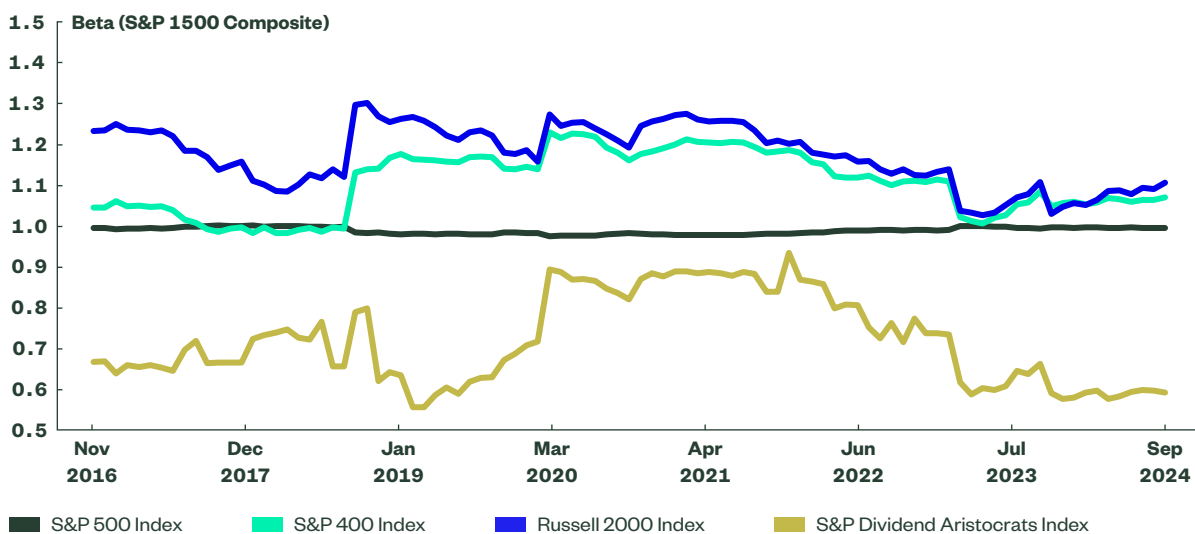
**Figure 1: Index Returns 2024**



Source: Bloomberg Finance L.P., as of 30 September 2024. Index performance based on net total return in USD. **Past performance is not a reliable indicator of future performance.** It is not possible to invest directly into 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.

**Rotation in Market Leadership** Developed market leadership shifted in the third quarter from the Magnificent 7 heavy S&P 500 Index to mid-cap (S&P 400), small-cap (Russell 2000), and yield-weighted (Dividend Aristocrats) index leadership. In emerging markets, a Dividend Aristocrats approach continued its advance despite a strong rally in Chinese stocks as a reaction to policy support.

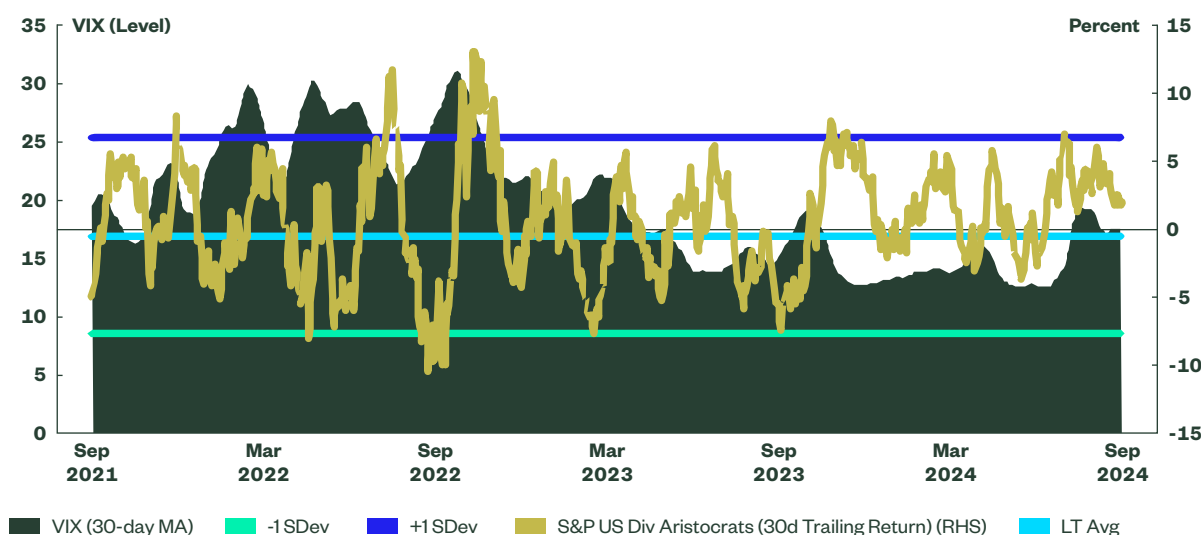
**Figure 2: 3-year Rolling Market Risk** Last 10 Years



Source: Bloomberg Finance L.P., as of 30 September 2024. Index performance based on net total return in USD. **Past performance is not a reliable indicator of future performance.** It is not possible to invest directly into 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.

**“To Be or Not to Be” Defensive** Size and yield are historically underweight styles (Figure 5). While size and yield both look attractive on a valuation basis, investors should consider the historical risk when evaluating which exposure to use for a long US equity allocation.

**Figure 3: Return Versus CBOE VIX** Last 3 Years



Source: Bloomberg Finance L.P., as of 30 September 2024. Index performance based on net total return in USD. **Past performance is not a reliable indicator of future performance.** It is not possible to invest directly into 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. The Chicago Board Options Exchange (CBOE) Volatility Index (VIX) is a measure of stock market volatility expectations based on S&P 500 Index options.

**Higher Volatility Regime** The VIX has started to tick higher after two years of steady decline (Figure 3). Investors should prepare for higher levels of volatility in the third quarter as we head into a contentious US election season. Historically, periods of elevated and extreme volatility regimes are when Dividend Aristocrats offer the strongest relative outperformance against the market benchmark (Figure 4).

**Figure 4: Dividend Aristocrats Excess Returns in Volatility Regimes**

Last 20 Years

Volatility Regime	Definition	Average Excess Returns* (%)
<b>Extreme</b>	30d VIX > +1 Std Dev	0.60
<b>Elevated</b>	30d VIX > Median	0.15
<b>Calm</b>	30d VIX < Median	-0.32

Source: Bloomberg Finance L.P., as of 30 September 2024. Index performance based on net total return in USD. **Past performance is not a reliable indicator of future performance.** It is not possible to invest directly into 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. \*Active return of the S&P High Yield Dividend Aristocrats Index based on 30-day trailing performance, using the S&P Composite 1500 as the benchmark.

Last quarter we suggested investors consider the value of expanding scope down the market cap spectrum and increasing a defensive posture. We suggested diversifying away from the market-leading GICS sectors that were overweight and take precaution for a higher volatility regime with Dividend Aristocrats. The factor performance (Figure 10) and market rotation (Figure 1) observed in the quarter supported our market outlook.

Despite the market rotation, mega-cap US equities remain overcrowded and valuations suggest the opportunity may be a broad-based allocation. To play the market breadth, we encourage investors to consider small caps and pro-cyclical sectors. Dividend Aristocrats offer an opportunity to play the diversification story while also introducing a defensive tilt, which has historically outperformed in higher volatility regimes. In emerging markets, we caution investors on a sustained China rally. The short-term policy support may be challenged by longer-term challenges to structural growth.

SPDR ETFs offers a suite of exchange traded funds (ETFs) tracking the Dividend Aristocrats® family of indices. The aristocrats approach has a unique focus on companies with a long-term track record of paying regular cash dividends in its stock selection.

Investors are encouraged to consider the following:

- **USA** Solid economic data in the US is continuing to suggest a soft landing is in place. Improving revisions are more broad-based into areas like small caps. Valuations are attractive in the underweight styles and sectors. While small caps remain compelling, dividends offer a similar diversification profile with a more defensive tilt for anticipating higher volatility.
- **Emerging Markets** While the aggressive policy measures undertaken by the People’s Bank of China (PBoC) have provided support for equity prices in the short term, we fear the sustainability of a broad China trade. The policy package may be a marginal lift to growth but does not do enough to change underlying structural challenges. We favour EM small caps (underweight China) and EM Dividend Aristocrats (overweight quality).

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## How Can Investors Navigate This Theme?

### **USA** SPDR® S&P® U.S. Dividend Aristocrats UCITS ETF (Dist)

The SPDR® S&P® U.S. Dividend Aristocrats UCITS ETF seeks to fully replicate the S&P High Yield Dividend Aristocrats® Index, which is comprised of stocks in the S&P Composite 1500® Index that have increased dividends every year for at least 20 consecutive years. These stocks have both capital growth and dividend income characteristics, as opposed to stocks that are pure yield, or pure capital oriented.

### **USA** SPDR® Russell 2000 U.S. Small Cap UCITS ETF (Acc)

The SPDR® Russell 2000 U.S. Small Cap UCITS ETF seeks to fully replicate the Russell 2000® Index, which is a free float-adjusted, market capitalisation-weighted index of approximately 2000 securities, providing investors with a benchmark for smaller US companies. The Index covers approximately 8% of the total US equity market.

### **Emerging Markets** SPDR® S&P® Emerging Markets Dividend Aristocrats UCITS ETF (Dist)

The SPDR® S&P® Emerging Markets Dividend Aristocrats UCITS ETF seeks to fully replicate the S&P Emerging Markets High Yield Dividend Aristocrats® Index, which is designed to measure the performance of high-dividend-yielding companies within the S&P Emerging Plus LargeMidCap Index that have followed a policy of increasing or maintaining dividends for at least five consecutive years.

### **Emerging Markets** SPDR® MSCI Emerging Markets Small Cap UCITS ETF

The SPDR® MSCI Emerging Markets Small Cap UCITS ETF seeks an optimised replication of the MSCI Emerging Markets Small Cap Index, which is a free float adjusted market capitalisation index designed to measure the equity market performance of small companies from emerging markets. It offers an exhaustive representation of this size segment by targeting companies that are in the Investable Market Index but not in the Standard Index in the MSCI Emerging Markets Index.



# Investor Behaviour

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**A snapshot of the cross-sectional patterns of institutional equity flows and holdings.**

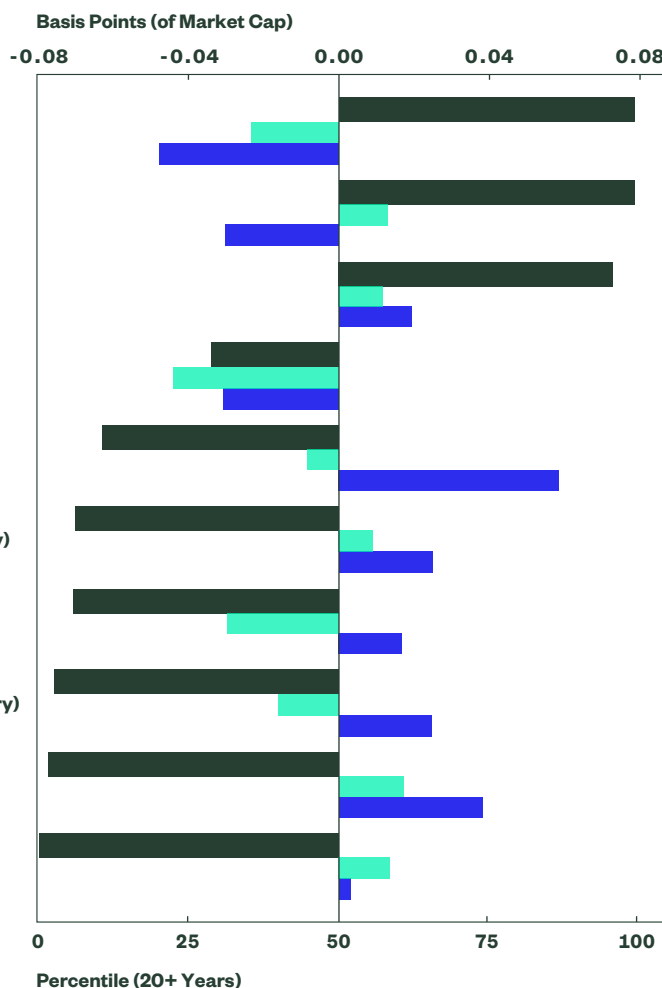
# Institutional Style Positioning

The analysis covers 10 style dimensions: Market Beta, Idiosyncratic Volatility (further referred to as Idiosyncratic Beta), Dividend Yield, Inflation Exposure, Value/Growth, Relative Value to History, Relative Value to Industry, Low Size (Small Caps), Price Momentum, and Relative Efficiency (further referred to as Relative Quality). See page 21 for full style definitions.

**Investor Positioning Still Pushed to Polarizing Extremes** Positioning in Relative Quality and Market Beta stocks are nearly as overweight a signal as possible (99th percentile in comparison to historical data) at the end of Q3. With the reversal in tech leadership in Q3, flows have turned negative in quality while remaining positive in idiosyncratic risk. Higher Dividend Yield and Relative Value (compared to historical price-to-book) continue to attract (decelerating) inflow amidst a context of strongly underweight holdings.

**Figure 5:**  
**Institutional Style**  
**Positioning**  
 Quarter End

- Holdings (Lower)
- 20d Flows
- 60d Flows



Source: State Street Global Markets, as of 1 October 2024. Flows and holdings 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 style. It is not known whether the styles shown will be profitable in the future. See Appendix for style definitions.

# Trend Flows

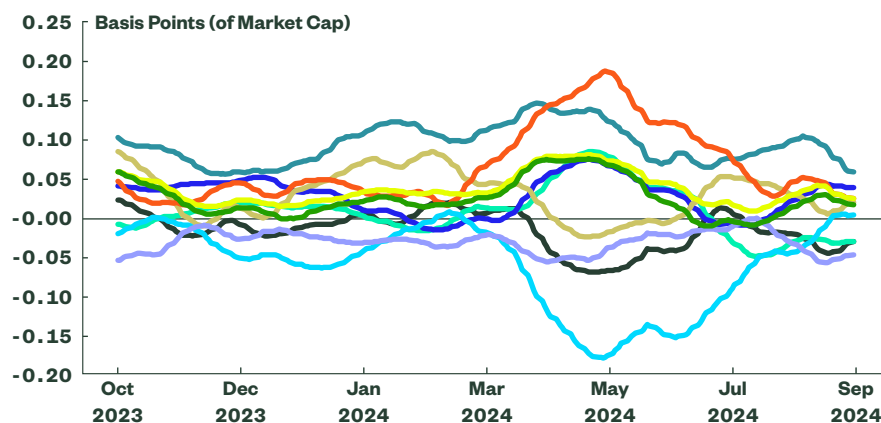
In addition to the latest investor positioning in each of the significant style dimensions, the active flows trend can provide further context on investor sentiment.

Below we analyse the trend in active flows across two time series: the daily change in 60-day trend flows over the past year and the daily change in 20-day trend flows over the past quarter. Each of the charts provides expanded context on the trend of investor flows leading up to the quarter-end positioning (Figure 5).

The 60-day trend flows experienced style dispersion in Q3 before consolidating towards the end of the quarter. Small-cap stocks exhibited a strong positive 60-day trend inflow before dropping slightly negative on the short-term trend to close the quarter. All style dimensions consolidated to a relatively neutral trend to close the quarter, as seen in the 20-day trend readings.

**Figure 6:**  
Institutional  
Style Flow  
60d Flow Trend,  
Last 1 Year

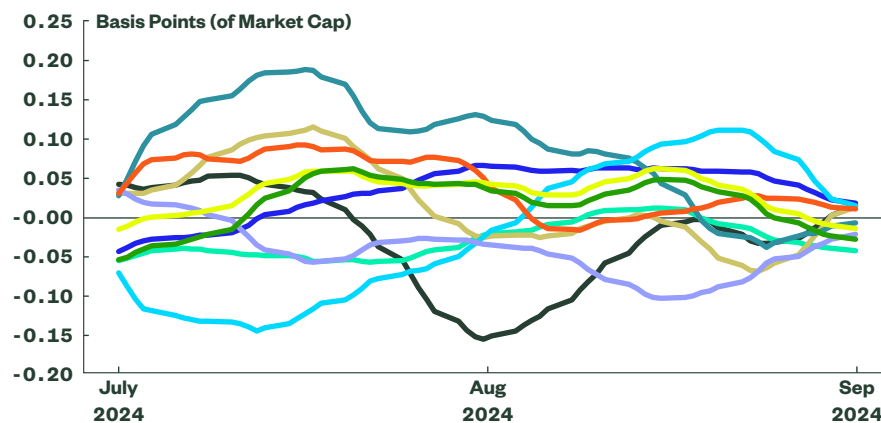
- Market Beta
- Inflation Exposure
- Dividend Yield
- Idiosyncratic Beta
- Size (Small Caps)
- Price Momentum
- Relative Quality
- Relative Value (History)
- Relative Value (Industry)
- Value/Growth



Source: State Street Global Markets, as of 30 September 2024. Flows 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 style. It is not known whether the styles shown will be profitable in the future. See Appendix for style definitions.

**Figure 7:**  
Institutional  
Style Flow  
20d Flow Trend,  
Last Quarter

- Market Beta
- Inflation Exposure
- Dividend Yield
- Idiosyncratic Beta
- Size (Small Caps)
- Price Momentum
- Relative Quality
- Relative Value (History)
- Relative Value (Industry)
- Value/Growth



Source: State Street Global Markets, as of 30 September 2024. Flows 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 style. It is not known whether the styles shown will be profitable in the future. See Appendix for style definitions.

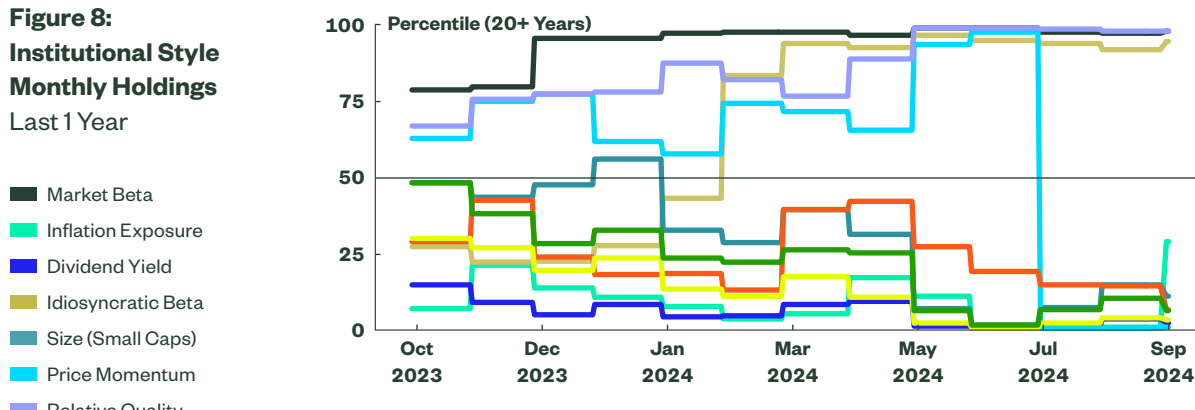
# Trend Holdings

In addition to the latest investor positioning in each of the significant style dimensions, the historical holdings trend can provide further context on investor sentiment.

The below time series shows the monthly change in investor holdings over the past year. This chart provides expanded context on the trend of investor holdings leading up to the quarter-end positioning (see Figure 5).

At the end of Q3, investor holdings in higher Market Beta and Relative Quality stocks is as overweight as we have observed in the history of the data set. Conversely, holdings in higher Dividend Yield, Relative Value (compared to industry peers), and Price Momentum are as underweight as we have observed. Not far behind in terms of underweight are the Value/Growth binary measure and Relative Value (compared to historical price-to-book).

**Figure 8:**  
Institutional Style Monthly Holdings Last 1 Year



Source: State Street Global Markets, as of 1 October 2024. Holdings 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 style. It is not known whether the styles shown will be profitable in the future. See Appendix for style definitions.

**Figure 9:**  
Institutional Style Holdings Last Quarter

	July 2024		August 2024		September 2024		October 2024	
<b>Overweight</b>	Market Beta	1.00	Relative Quality	1.00	Relative Quality	0.99	Market Beta	0.99
	Relative Quality	1.00	Market Beta	0.99	Market Beta	0.98	Relative Quality	0.99
	Price Momentum	0.99	Idiosyncratic Beta	0.95	Idiosyncratic Beta	0.93	Idiosyncratic Beta	0.96
	Idiosyncratic Beta	0.96						
<b>Underweight</b>	Relative Value (History)	0.19	Relative Value (History)	0.15	Size (Small Caps)	0.15	Inflation Exposure	0.29
	Size (Small Caps)	0.01	Size (Small Caps)	0.07	Relative Value (History)	0.14	Size (Small Caps)	0.11
	Value/Growth	0.01	Value/Growth	0.06	Value/Growth	0.10	Relative Value (History)	0.06
	Inflation Exposure	0.00	Relative Value (Industry)	0.02	Relative Value (Industry)	0.03	Value/Growth	0.06
	Dividend Yield	0.00	Dividend Yield	0.01	Dividend Yield	0.03	Relative Value (Industry)	0.03
	Relative Value (Industry)	0.00	Inflation Exposure	0.00	Inflation Exposure	0.00	Dividend Yield	0.02
			Price Momentum	0.00	Price Momentum	0.00	Price Momentum	0.00

Source: State Street Global Markets, as of 1 October 2024. Holdings 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 style. It is not known whether the styles shown will be profitable in the future. See Appendix for style definitions.

# Factor Performance and Flows

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**Recent performance of specific factor-driven indices that are tracked by relevant European-listed Smart Beta ETFs and the flows in both European- and US-listed Smart Beta ETF categories by their relevant factor exposure.**

# Factor Performance

The charts in this section show the relative performance of each index against a single cap-weighted market benchmark in three critical geographic regions: World/Global, USA, and Eurozone/Europe.

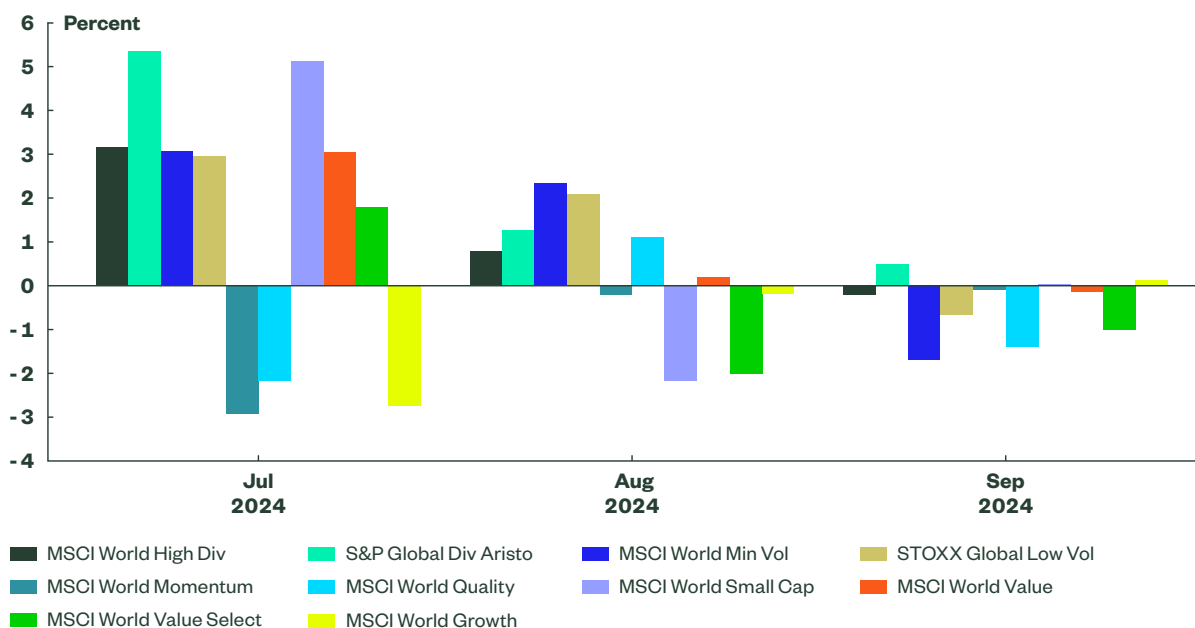
**Markets Advanced in Q3 With Dividends and Size Leading a Broad Rally** Global equities rallied with broad advancement across style dimensions. The US outperformed Europe in Q3, while all geographic regions traded nominally higher: MSCI World (+6.4%), S&P 500® (+5.8%), EURO STOXX® (+3.2%), and MSCI Europe (+2.4%).

Dividend Aristocrats outperformed across all geographic exposures. Growth stocks were the worst performing. This rotation in market leadership was anticipated in last quarter’s Smart Beta outlook.

**Looking Forward** The major indexes experienced a long-expected reversion in market leadership. Growth expectations remain strong in developed markets as supportive monetary conditions and moderating inflation form the basis of a soft landing. We expect any increase in volatility to threaten the most over extended stocks in terms of valuations. While the US continues to deliver a strong macro backdrop, we encourage investors to consider defensive opportunities to play the market breadth trade.

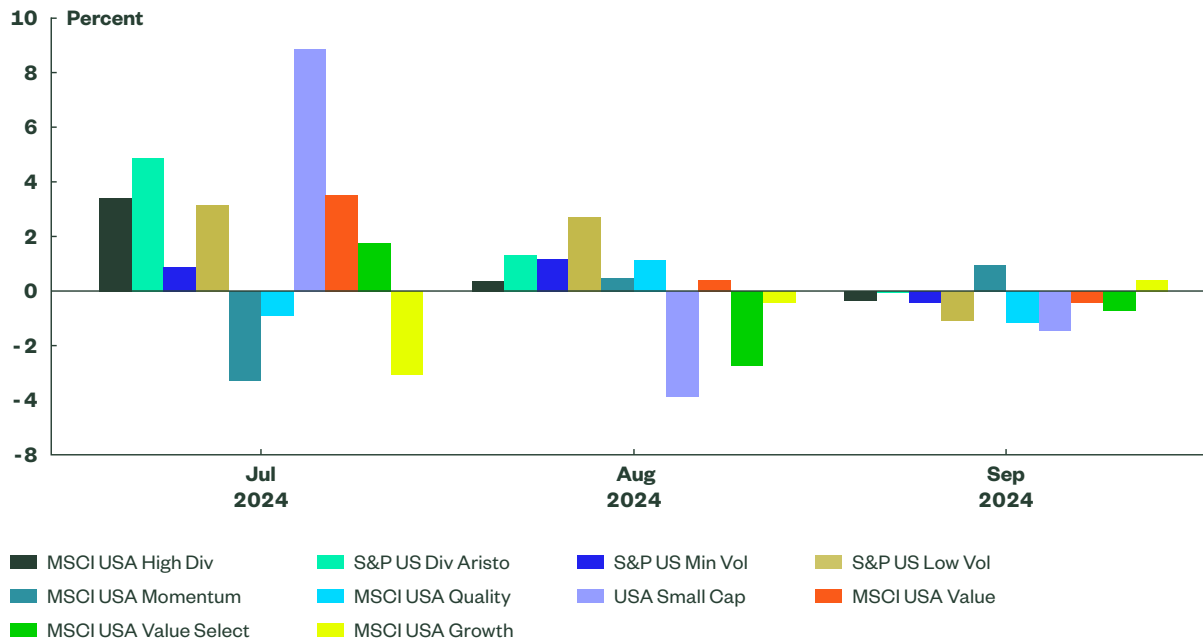
The leadership reversal (large versus small cap, growth versus value), remains favourable in US equities for both small caps and defensive value. We fear the reversal in emerging market equities may be short-lived if policy stimulus in China is unable to deliver a long-term solution to challenges in earnings and structural growth. We favour opportunities in Dividend Aristocrats (US and emerging markets) and Size (US and emerging markets) because of the strong momentum behind market breadth, cheap valuations, and the opportunity for defensive quality yield.

**Figure 10: Relative Monthly Performance Versus the MSCI World Index**



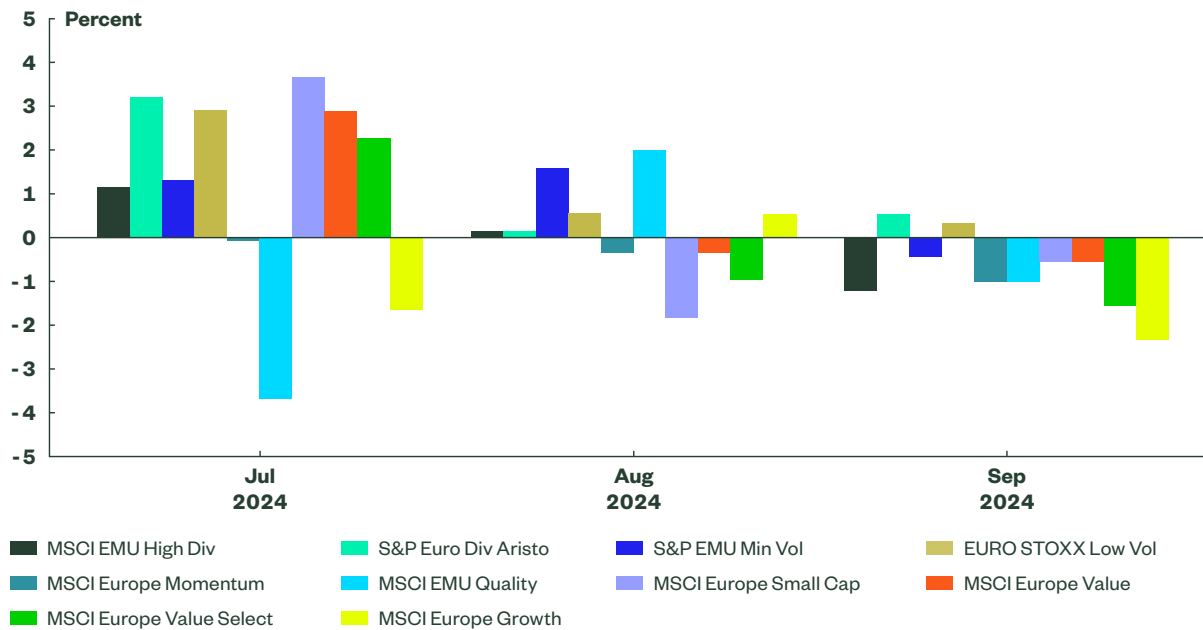
Source: Bloomberg Finance L.P., as of 30 September 2024. **Past performance is not a reliable indicator of future performance.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable. See Appendix for index details.

**Figure 11: Relative Monthly Performance Versus the S&P 500 Index**



Source: Bloomberg Finance L.P., as of 30 September 2024. **Past performance is not a reliable indicator of future performance.** 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. See Appendix for index details.

**Figure 12: Relative Monthly Performance Versus the EURO STOXX® Index**



Source: Bloomberg Finance L.P., as of 30 September 2024. **Past performance is not a reliable indicator of future performance.** 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. See Appendix for index details.

## Smart Beta ETF Flows

The figures in this section show the nominal net assets gathered by each category, across all geographic regions, over four relevant time periods. The top two and bottom two factor categories in each time period are highlighted.

**ETF Flows Continued in Size and Dividend Stocks, With Low Volatility Out of Favour** European and US ETF investors took significant steps in positioning for market breadth using dividend and size factor ETFs. European investors pulled cash from value while US investors opted to sell multifactor funds.

**Figure 13: European-listed Smart Beta Flows (\$ Millions)**

Factor Category	September 2024	Last 3 Months	Year to Date	Trailing 12 months
Dividend	558	1,378	1,259	1,608
Growth	66	86	-59	30
Low Volatility	-529	-2	-2,105	-3,087
Momentum	-41	-375	318	173
Multifactor	-32	186	-357	-462
Quality	48	-118	476	1,456
Size	3,775	6,454	9,746	10,617
Value	-208	-719	-2,128	-3,740
<b>Total</b>	<b>3,637</b>	<b>6,890</b>	<b>7,151</b>	<b>6,595</b>

Source: Bloomberg Finance L.P., as of 30 September 2024. The top two (green) and bottom two (red) categories are highlighted in each time period. Flows are as of the date indicated and should not be relied upon thereafter.

**Figure 14: US-listed Smart Beta Flows (\$ Millions)**

Factor Category	September 2024	Last 3 Months	Year to Date	Trailing 12 months
Dividend	2,816	6,503	6,658	7,663
Growth	-279	2,674	34,028	46,512
Low Volatility	-1,908	-3,131	-11,410	-16,437
Momentum	-8	66	2,481	1,555
Multifactor	-528	-359	-581	-789
Quality	829	2,328	10,586	14,720
Size	1,835	6,168	10,692	16,543
Value	7,826	10,835	22,452	36,522
<b>Total</b>	<b>10,583</b>	<b>25,084</b>	<b>74,906</b>	<b>106,289</b>

Source: Bloomberg Finance L.P., as of 30 September 2024. The top two (green) and bottom two (red) categories are highlighted in each time period. Flows are as of the date indicated and should not be relied upon thereafter.



# SPDR® ETFs Smart Beta Range

Range	ETF	ISIN	Fund Assets (\$mn)	Total Expense Ratio (%)	Q3 2024 Fund Flows (\$mn)	Xetra (Primary Ticker, €)	London Stock Exchange	SIX Swiss (CHF)	Borsa Italiana (€)	Euronext (€)
Dividend Aristocrats	SPDR® S&P® Global Dividend Aristocrats UCITS ETF (Dist)	IE00B9CQXS71	1,323	0.45	157	ZPRG	GBDV (£) GLDV (\$)	GLDV	GLDV	
	SPDR® S&P® U.S. Dividend Aristocrats UCITS ETF (Dist)	IE00B6YX5D40	3,865	0.35	68	SPYD	USDV (£) UDVD (\$)	USDV	USDV	
	SPDR® S&P® U.S. Dividend Aristocrats EUR Hdg UCITS ETF (Dist)	IE00B979GK47	89	0.40	32	SPPD		USDE	USDE	
	SPDR® S&P® Euro Dividend Aristocrats UCITS ETF (Dist)	IE00B5M1WJ87	1,139	0.30	68	SPYW	EUDV (£) EUDI (€)	EUDV	EUDV	EUDV
	SPDR® S&P® UK Dividend Aristocrats UCITS ETF (Dist)	IE00B6S2Z822	185	0.30	42	SPYG	UKDV (£)	UKDV		
	SPDR® S&P® Pan Asia Dividend Aristocrats UCITS ETF (Dist)	IE00B9KNR336	191	0.55	0	ZPRA	PADV (£) ASDV (\$)	PADV	PADV	
	SPDR® S&P® Emerging Markets Dividend UCITS ETF (Dist)	IE00B6YX5B26	122	0.55	1	SPYV	EMDV (£) EDVD (\$)	EMDV	EMDV	
Sustainability Investing	SPDR® S&P® Global Dividend Aristocrats ESG UCITS ETF (Dist)	IE00BYTH5S21	18	0.45	0	ZPD3	GEDV (\$)			GEDV
	SPDR® S&P® U.S. Dividend Aristocrats ESG UCITS ETF (Dist)	IE00BYTH5R14	27	0.35	0	ZPD6	UGDV (£) UEDV (\$)		UEDV	UEDV
	SPDR® S&P® Euro Dividend Aristocrats ESG UCITS ETF (Dist)	IE00BYTH5T38	7	0.30	0	ZPD9				EEDV
Low Volatility	SPDR® S&P® 500 Low Volatility UCITS ETF (Acc)	IE00B802KR88	147	0.35	16	SPY1	USLV (£) LOWV (\$)	LOWV	LOWV	LOWV
	SPDR® EURO STOXX® Low Volatility UCITS ETF (Acc)	IE00BFTWP510	21	0.30	-3	ZPRL		ELOW	ELOW	ELOW
Value	SPDR® MSCI World Value UCITS ETF (Acc)	IE00BJXRT813	75	0.25	11		VALW (£) WVAL (\$)			WVAL*
	SPDR® MSCI USA Value UCITS ETF	IE00BSPLC520	138	0.20	9	ZPRU	UVAL (£) USVL (\$)	UVAL		
	SPDR® MSCI USA Small Cap Value Weighted UCITS ETF	IE00BSPLC413	543	0.30	7	ZPRV	USSC (\$)			
	SPDR® MSCI Europe Value UCITS ETF	IE00BSPLC306	25	0.20	0	ZPRW	EVAL (£)	EVAL		
	SPDR® MSCI Europe Small Cap Value Weighted UCITS ETF	IE00BSPLC298	272	0.30	13	ZPRX	EUSV (£)			

Source: State Street Global Advisors, as of 1 October 2024. The AUM is converted to USD from the base currency for non-USD denominated funds. \*Primary ticker (if not listed on Xetra).

## Standard Performance (%)

Fund/Index Name	1 Month (%)	3 Months (%)	6 Months (%)	Year-to-Date (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Inception Date 15 May 2013</b>									
SPDR S&P Global Dividend Aristocrats UCITS ETF	2.34	13.84	14.53	14.42	28.90	5.65	5.03	4.94	5.33
S&P Global Dividend Aristocrats Quality Income Index <sup>1</sup>	2.33	13.85	14.41	14.35	28.86	5.68	4.98	4.99	5.39
<b>Difference</b>	<b>0.01</b>	<b>-0.01</b>	<b>0.12</b>	<b>0.07</b>	<b>0.04</b>	<b>-0.03</b>	<b>0.05</b>	<b>-0.05</b>	<b>-0.06</b>
<b>Inception Date 14 October 2011</b>									
SPDR S&P US Dividend Aristocrats UCITS ETF	2.05	12.27	9.15	15.45	26.21	8.84	9.23	9.97	11.48
S&P High Yield Dividend Aristocrats Index	2.04	12.31	9.15	15.40	26.12	8.75	9.11	9.90	11.41
<b>Difference</b>	<b>0.01</b>	<b>-0.04</b>	<b>0.00</b>	<b>0.05</b>	<b>0.09</b>	<b>0.09</b>	<b>0.12</b>	<b>0.07</b>	<b>0.07</b>
<b>Inception Date 14 June 2019</b>									
SPDR S&P U.S. Dividend Aristocrats EUR Hedge UCITS ETF	1.89	11.63	8.05	13.83	23.69	5.97	6.78	–	6.83
S&P High Yield Dividend Aristocrats EUR Dynamic Hedged Index	1.89	11.65	8.03	13.75	23.57	5.99	6.52	–	6.59
<b>Difference</b>	<b>0.00</b>	<b>-0.02</b>	<b>0.02</b>	<b>0.08</b>	<b>0.12</b>	<b>-0.02</b>	<b>0.26</b>	<b>–</b>	<b>0.24</b>
<b>Inception Date 28 February 2012</b>									
SPDR S&P Euro Dividend Aristocrats UCITS ETF	1.50	6.98	8.79	14.34	23.21	7.55	4.87	6.31	7.78
S&P Euro High Yield Dividend Aristocrats Index	1.55	7.18	8.41	14.00	22.87	7.11	4.45	5.92	7.41
<b>Difference</b>	<b>-0.05</b>	<b>-0.20</b>	<b>0.38</b>	<b>0.34</b>	<b>0.34</b>	<b>0.44</b>	<b>0.42</b>	<b>0.39</b>	<b>0.37</b>
<b>Inception Date 28 February 2012</b>									
SPDR S&P UK Dividend Aristocrats UCITS ETF	0.23	7.31	10.36	11.27	20.21	4.00	3.05	3.04	4.73
S&P UK High Yield Dividend Aristocrats Index	0.28	7.50	10.85	11.86	21.01	4.57	3.58	3.57	5.25
<b>Difference</b>	<b>-0.05</b>	<b>-0.19</b>	<b>-0.49</b>	<b>-0.59</b>	<b>-0.80</b>	<b>-0.57</b>	<b>-0.53</b>	<b>-0.53</b>	<b>-0.52</b>
<b>Inception Date 15 May 2013</b>									
SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF	6.80	11.21	12.47	12.99	22.30	3.41	4.37	5.36	4.62
S&P Pan Asia Dividend Aristocrats Index	6.80	11.31	12.41	13.42	23.00	3.86	4.87	5.92	5.15
<b>Difference</b>	<b>0.00</b>	<b>-0.10</b>	<b>0.06</b>	<b>-0.43</b>	<b>-0.70</b>	<b>-0.45</b>	<b>-0.50</b>	<b>-0.56</b>	<b>-0.53</b>
<b>Inception Date 14 October 2011</b>									
SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF	2.72	4.08	12.68	19.10	23.56	4.74	3.56	1.74	0.71
S&P Emerging Markets High Yield Dividend Aristocrats Index <sup>2</sup>	2.80	4.43	13.86	20.68	24.85	5.69	4.47	2.84	1.76
<b>Difference</b>	<b>-0.08</b>	<b>-0.35</b>	<b>-1.18</b>	<b>-1.58</b>	<b>-1.29</b>	<b>-0.95</b>	<b>-0.91</b>	<b>-1.10</b>	<b>-1.05</b>
<b>Inception Date 3 June 2021</b>									
SPDR S&P Global Dividend Aristocrats ESG UCITS ETF	2.10	13.12	12.34	13.70	28.37	7.85	–	–	5.52
S&P Global ESG Dividend Aristocrats Quality Income Index	2.11	13.27	12.38	13.85	28.59	7.92	–	–	5.60
<b>Difference</b>	<b>-0.01</b>	<b>-0.15</b>	<b>-0.04</b>	<b>-0.15</b>	<b>-0.22</b>	<b>-0.07</b>	<b>–</b>	<b>–</b>	<b>-0.08</b>
<b>Inception Date 3 June 2021</b>									
SPDR S&P US Dividend Aristocrats ESG UCITS ETF	1.46	10.13	5.67	12.52	21.75	8.38	–	–	5.72
S&P ESG High Yield Dividend Aristocrats Index	1.45	10.15	5.67	12.49	21.70	8.32	–	–	5.64
<b>Difference</b>	<b>0.01</b>	<b>-0.02</b>	<b>0.00</b>	<b>0.03</b>	<b>0.05</b>	<b>0.06</b>	<b>–</b>	<b>–</b>	<b>0.08</b>

Source: State Street Global Advisors, as of 30 September 2024. The performance figures contained herein are calculated in base currency and provided on a net of fees basis and do not reflect the deduction of advisory or other fees. **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.** 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.

<sup>1</sup> Index returns reflect the S&P Global Dividend Aristocrats Index prior to 31 January 2020, when the fund changed to tracking current benchmark.

<sup>2</sup> Index returns reflect the S&P Emerging Markets Dividend Opportunities Index prior to 7 February 2020, when the fund changed to tracking current benchmark.

<sup>3</sup> Index returns reflect the MSCI USA Value Weighted Index prior to 11 July 2018, when the fund changed to tracking current benchmark.

<sup>4</sup> Index returns reflect the MSCI Europe Value Weighted Index prior to 11 July 2018, when the fund changed to tracking current benchmark.

## Standard Performance (%) (cont'd)

Fund/Index Name	1 Month (%)	3 Months (%)	6 Months (%)	Year-to-Date (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Inception Date 3 June 2021</b>									
SPDR S&P Euro Dividend Aristocrats ESG UCITS ETF	1.42	7.29	9.17	12.79	20.61	5.88	-	-	5.65
S&P Euro ESG High Yield Dividend Aristocrats Index	1.47	7.39	8.74	12.43	20.30	5.54	-	-	5.37
<b>Difference</b>	<b>-0.05</b>	<b>-0.10</b>	<b>0.43</b>	<b>0.36</b>	<b>0.31</b>	<b>0.34</b>	<b>-</b>	<b>-</b>	<b>0.28</b>
<b>Inception Date 3 October 2012</b>									
SPDR S&P 500 Low Volatility UCITS ETF	1.00	10.81	9.74	15.96	24.26	7.50	6.18	9.28	9.96
S&P 500 Low Volatility Index	1.00	10.83	9.75	15.94	24.24	7.47	6.16	9.30	9.97
<b>Difference</b>	<b>0.00</b>	<b>-0.02</b>	<b>-0.01</b>	<b>0.02</b>	<b>0.02</b>	<b>0.03</b>	<b>0.02</b>	<b>-0.02</b>	<b>-0.01</b>
<b>Inception Date 24 March 2014</b>									
SPDR EURO STOXX Low Volatility UCITS ETF	1.26	6.96	5.36	10.88	17.89	4.32	4.02	6.62	6.89
EUROSTOXX Low Risk Weighted 100 Index	1.32	7.07	5.01	10.64	17.86	4.06	3.78	6.39	6.65
<b>Difference</b>	<b>-0.06</b>	<b>-0.11</b>	<b>0.35</b>	<b>0.24</b>	<b>0.03</b>	<b>0.26</b>	<b>0.24</b>	<b>0.23</b>	<b>0.24</b>
<b>Inception Date 3 September 2020</b>									
SPDR MSCI World Value UCITS ETF	0.83	5.07	3.80	10.49	21.18	8.14	-	-	12.87
MSCI World Value Exposure Select Index	0.82	5.05	3.58	10.36	21.13	8.13	-	-	12.88
<b>Difference</b>	<b>0.01</b>	<b>0.02</b>	<b>0.22</b>	<b>0.13</b>	<b>0.05</b>	<b>0.01</b>	<b>-</b>	<b>-</b>	<b>-0.01</b>
<b>Inception Date 18 February 2015</b>									
SPDR MSCI USA Value UCITS ETF	1.36	4.00	1.50	10.32	25.13	5.77	9.39	-	8.02
MSCI USA Value Exposure Select Index <sup>3</sup>	1.37	3.96	1.41	10.18	24.93	5.57	9.18	-	7.87
<b>Difference</b>	<b>-0.01</b>	<b>0.04</b>	<b>0.09</b>	<b>0.14</b>	<b>0.20</b>	<b>0.20</b>	<b>0.21</b>	<b>-</b>	<b>0.15</b>
<b>Inception Date 18 February 2015</b>									
SPDR MSCI Europe Value UCITS ETF	-0.57	2.78	5.15	9.52	13.87	8.51	8.78	-	5.28
MSCI Europe Value Exposure Select Index <sup>4</sup>	-0.57	2.81	4.99	9.25	13.64	8.23	8.59	-	5.06
<b>Difference</b>	<b>0.00</b>	<b>-0.03</b>	<b>0.16</b>	<b>0.27</b>	<b>0.23</b>	<b>0.28</b>	<b>0.19</b>	<b>-</b>	<b>0.22</b>
<b>Inception Date 18 February 2015</b>									
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	1.61	11.32	6.37	10.26	27.56	8.24	14.04	-	8.98
MSCI USA Small Cap Value Weighted Index	1.61	11.32	6.39	10.27	27.56	8.26	14.23	-	9.16
<b>Difference</b>	<b>0.00</b>	<b>0.00</b>	<b>-0.02</b>	<b>-0.01</b>	<b>0.00</b>	<b>-0.02</b>	<b>-0.19</b>	<b>-</b>	<b>-0.18</b>
<b>Inception Date 18 February 2015</b>									
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	1.09	4.28	5.67	8.10	18.23	3.75	8.24	-	5.51
MSCI Europe Small Cap Value Weighted Index	1.07	4.26	5.37	7.73	17.94	3.54	8.32	-	5.59
<b>Difference</b>	<b>0.02</b>	<b>0.02</b>	<b>0.30</b>	<b>0.37</b>	<b>0.29</b>	<b>0.21</b>	<b>-0.08</b>	<b>-</b>	<b>-0.08</b>
<b>Inception Date 25 November 2013</b>									
SPDR MSCI World Small Cap UCITS ETF	1.89	9.38	6.47	10.88	24.47	2.15	8.78	7.81	7.42
MSCI World Small Cap Index	1.87	9.39	6.35	11.02	24.87	2.20	8.99	7.99	7.58
<b>Difference</b>	<b>0.02</b>	<b>-0.01</b>	<b>0.12</b>	<b>-0.14</b>	<b>-0.40</b>	<b>-0.05</b>	<b>-0.21</b>	<b>-0.18</b>	<b>-0.16</b>

Source: State Street Global Advisors, as of 30 September 2024. The performance figures contained herein are calculated in base currency and provided on a net of fees basis and do not reflect the deduction of advisory or other fees. **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 [sga.com](http://sga.com) for most recent month-end performance.** 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.

<sup>1</sup> Index returns reflect the S&P Global Dividend Aristocrats Index prior to 31 January 2020, when the fund changed to tracking current benchmark.

<sup>2</sup> Index returns reflect the S&P Emerging Markets Dividend Opportunities Index prior to 7 February 2020, when the fund changed to tracking current benchmark.

<sup>3</sup> Index returns reflect the MSCI USA Value Weighted Index prior to 11 July 2018, when the fund changed to tracking current benchmark.

<sup>4</sup> Index returns reflect the MSCI Europe Value Weighted Index prior to 11 July 2018, when the fund changed to tracking current benchmark.

## Standard Performance (%) (cont'd)

Fund/Index Name	1 Month (%)	3 Months (%)	6 Months (%)	Year-to-Date (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
<b>Inception Date 1 July 2014</b>									
SPDR Russell 2000 US Small Cap UCITS ETF	0.66	9.14	5.44	10.86	26.17	1.38	8.95	8.45	7.38
Russell 2000 Index	0.66	9.17	5.49	10.84	26.24	1.43	8.96	8.36	7.22
<b>Difference</b>	<b>0.00</b>	<b>-0.03</b>	<b>-0.05</b>	<b>0.02</b>	<b>-0.07</b>	<b>-0.05</b>	<b>-0.01</b>	<b>0.09</b>	<b>0.16</b>
<b>Inception Date 31 March 2005</b>									
SPDR MSCI Europe Small Cap UCITS ETF	0.47	4.33	6.02	9.78	20.33	0.31	6.84	7.68	7.89
MSCI Europe Small Cap Index	0.46	4.40	5.93	9.62	20.28	0.06	6.74	7.67	8.07
<b>Difference</b>	<b>0.01</b>	<b>-0.07</b>	<b>0.09</b>	<b>0.16</b>	<b>0.05</b>	<b>0.25</b>	<b>0.10</b>	<b>0.01</b>	<b>-0.18</b>
<b>Inception Date 16 May 2011</b>									
SPDR MSCI Emerging Markets Small Cap UCITS ETF	3.54	5.30	11.45	12.55	21.83	4.82	11.75	5.77	4.00
MSCI Emerging Markets Small Cap Index	3.69	5.48	11.73	12.91	23.01	5.14	12.21	5.86	4.24
<b>Difference</b>	<b>-0.15</b>	<b>-0.18</b>	<b>-0.28</b>	<b>-0.36</b>	<b>-1.18</b>	<b>-0.32</b>	<b>-0.46</b>	<b>-0.09</b>	<b>-0.24</b>

Source: State Street Global Advisors, as of 30 September 2024. The performance figures contained herein are calculated in base currency and provided on a net of fees basis and do reflect the deduction of advisory or other fees. **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.** 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.

<sup>1</sup> Index returns reflect the S&P Global Dividend Aristocrats Index prior to 31st January 2020, when the fund changed to tracking current benchmark.

<sup>2</sup> Index returns reflect the S&P Emerging Markets Dividend Opportunities Index prior to 7th February 2020, when the fund changed to tracking current benchmark.

<sup>3</sup> Index returns reflect the MSCI USA Value Weighted Index prior to 11th July 2018, when the fund changed to tracking current benchmark.

<sup>4</sup> Index returns reflect the MSCI Europe Value Weighted Index prior to 11th July 2018, when the fund changed to tracking current benchmark.

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## Contributors

Ryan Reardon, Senior ETF Strategist

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## Methodologies

**Style** This document generally uses the term Style to refer to categorical stock characteristics which can be measured (see Style Definitions).

**Factor** This document generally uses the term Factor to refer to specific categorical stock characteristics which have been studied extensively in academia for having the potential to explain portfolio returns such as value, quality, size, momentum, volatility and dividend yield.

**Smart Beta** This document generally uses the term *Smart Beta* to refer to indexing strategies which are non-market capitalisation (Beta) weighted.

**Institutional Style Positioning** As part of State Street, we have access to information gleaned from our large global custody business. By aggregating \$18.2 trillion of equity assets, we can observe behavioural trends of this important investor constituent. This includes not only the direction of flows, but also the relative positioning of portfolios. These metrics are generated from regression analysis based on aggregated and anonymous flow data in order to better capture investor preference and to ensure the safeguarding of client confidentiality.

**Institutional Holdings Trend** Measure investors' actual positions over and above the neutral positions embedded in their benchmarks. The figures are shown as percentiles and represent the investor holdings at month-end versus the last 20+ years (data since March 1998). This approach provides perspective on the size of holdings compared with their historical trends, whereas a single, dollar figure provides less context; 100% represents the largest holding whilst 0% is the lowest holding.

**Active Flows Trend** Indicates the value of net buying by large institutional investors (buys minus sells) expressed in terms of basis points of market capitalisation. These are flows in addition to the purchases or sales driven by shareholders allocating to the benchmark.

**Style Definitions** The table below explains the methodology behind each style dimension.

Market Beta	Regression coefficient in Capital Asset Pricing Model (CAPM)
Inflation Exposure	Correlation between stock return and implied Consumer Price Index (CPI)
Dividend Yield	Dividend Yield
Idiosyncratic Volatility (referenced as Idiosyncratic Beta)	Standard deviation of residuals in Capital Asset Pricing Model (CAPM)
Size (Small Caps)	(Inverse) Market capitalization
Price Momentum	9-month price return
Relative Efficiency (referenced as Relative Quality)	Return-on-equity minus industry median return-on-equity
Relative Value (History)	Book-to-market of stock vs. average historical book-to-market
Relative Value (Industry)	Book-to-market of stock vs. industry median book-to-market
Value/Growth	Book-to-market

## Methodologies (cont'd)

**Index Definitions** The table below details the indexes used in this document.

<b>MSCI World Index</b>	MSCI World Net Total Return USD Index
<b>STOXX Global 1800 Index</b>	STOXX Global 1800 Index USD
<b>MSCI World High Div</b>	MSCI World High Dividend Yield Net Total Return Index
<b>S&amp;P Global Div Aristo</b>	S&P Global Dividend Aristocrats Quality Income Index (USD) NTR
<b>MSCI World Min Vol</b>	MSCI World Minimum Volatility Net Total Return USD Index
<b>STOXX Global Low Vol</b>	STOXX Global Low Risk Weighted Diversified 200 Net Return USD
<b>MSCI World Momentum</b>	MSCI World Momentum Net Total Return USD Index
<b>MSCI World Quality</b>	MSCI World Quality Net Total Return USD Index
<b>MSCI World Small Cap</b>	MSCI World Small Cap Net Total Return USD Index
<b>MSCI World Value</b>	MSCI World Value Net Total Return USD Index
<b>MSCI World Value Select</b>	MSCI World Value Exposure Select Net Return USD Index
<b>MSCI World Growth</b>	MSCI World Growth Net Total Return USD Index
<b>S&amp;P 500 Index</b>	S&P 500 Net Total Return Index
<b>MSCI USA Index</b>	MSCI USA Net Total Return USD Index
<b>MSCI USA High Div</b>	MSCI USA High Dividend Yield Net Total Return USD Index
<b>S&amp;P US Div Aristo</b>	S&P High Yield Dividend Aristocrats Net Total Return Index
<b>S&amp;P US Min Vol</b>	S&P 500 Minimum Volatility Net Total Return Index
<b>S&amp;P US Low Vol</b>	S&P 500 Low Vol Net Total Return Index
<b>MSCI USA Momentum</b>	MSCI USA Momentum USD Net Total Return Total Return Index
<b>MSCI USA Quality</b>	MSCI USA Quality Net Total Return USD Index
<b>US Small Cap</b>	Russell 2000 Net 30% Return
<b>MSCI USA Value</b>	MSCI USA Value Net Total Return USD Index
<b>MSCI USA Value Select</b>	MSCI USA Value Exposure Select Net Return USD Index
<b>MSCI USA Growth</b>	MSCI USA Growth Net Total Return USD Index
<b>EURO STOXX Index</b>	EURO STOXX Net Return EUR
<b>MSCI Europe Index</b>	MSCI Europe Net Total Return EUR Index
<b>MSCI EMU High Div</b>	MSCI EMU High Dividend Yield Net Total Return Local Index
<b>S&amp;P Euro Div Aristo</b>	S&P Euro HIGH YIELD Dividend Aristocrats Net Total Return
<b>MSCI EMU Min Vol</b>	MSCI EMU Minimum Volatility Optimized In EUR Net Total Return Local Index
<b>EURO STOXX Low Vol</b>	EURO STOXX Low Risk Weighted 100 Index
<b>MSCI Europe Momentum</b>	MSCI EUROPE MOMENTUM Net EUR Index
<b>MSCI EMU Quality</b>	MSCI EMU Quality Net Return EUR Index
<b>MSCI Europe Small Cap</b>	MSCI Europe Small Cap Net Return EUR Index
<b>MSCI Europe Value</b>	MSCI Europe Value Net Total Return EUR Index
<b>MSCI Europe Value Select</b>	MSCI Europe Value Exposure Select Net Return EUR Index
<b>MSCI Europe Growth</b>	MSCI Europe Growth Net Return EUR Index

## Annual Performance — as of 30 September 2024

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Global & World Factors	29.89	37.00	-4.74	25.66	33.72	36.08	-2.03	32.09	13.82	5.16	12.37	32.38	17.49
	22.38	32.39	-6.52	22.09	28.17	33.68	-2.34	28.01	12.67	4.06	11.37	30.86	16.07
	21.30	24.96	-6.84	21.94	22.14	29.71	-2.76	25.96	12.30	3.71	8.45	29.66	15.78
	19.96	23.79	-9.54	21.82	17.89	27.67	-5.50	24.63	9.26	3.11	7.28	28.62	15.51
	18.86	22.79	-9.79	21.18	15.91	27.67	-6.74	22.69	8.76	2.64	6.55	27.06	15.46
	16.36	15.76	-10.65	19.32	15.86	26.19	-7.56	22.66	8.75	1.09	6.48	26.73	14.91
	15.33	11.75	-17.79	16.99	2.61	23.17	-7.59	22.40	7.49	-0.31	6.14	26.68	14.04
	14.59	11.51	-18.14	15.83	0.52	23.15	-7.61	19.58	7.45	-0.87	4.94	26.62	13.01
	14.59	9.13	-18.76	15.75	-0.03	23.06	-8.71	18.14	6.08	-2.63	3.69	21.91	12.21
	14.35	7.42	-19.56	15.41	-0.36	22.90	-10.78	17.32	4.54	-3.20	3.19	19.76	11.20
	11.02	6.90	-22.21	14.64	-1.16	21.75	-13.86	17.10	4.18	-3.95	2.48	18.61	9.45
	10.36	2.39	-29.21	14.26	-11.03	20.31	-14.52	15.99	2.79	-4.82	1.90	18.40	8.03

	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)	2002 (%)	2001 (%)	2000 (%)
Global & World Factors (cont'd)	7.29	26.13	49.25	-22.34	19.43	32.55	27.81	24.23	57.78	-3.38	0.83	1.29
	6.53	18.91	44.12	-29.61	16.22	32.55	16.54	22.93	45.26	-10.14	-1.28	0.93
	4.21	16.11	36.94	-33.76	14.76	27.92	15.71	22.53	38.13	-10.43	-8.58	0.74
	3.89	14.50	33.27	-40.12	11.27	25.25	11.44	22.39	33.11	-13.01	-10.53	0.10
	3.84	12.03	32.56	-40.30	9.04	25.08	9.55	20.79	32.39	-14.80	-12.40	-10.41
	1.98	11.76	32.48	-40.50	7.40	20.49	9.49	19.96	30.92	-16.01	-14.93	-13.14
	-5.49	10.75	29.99	-40.63	7.21	20.07	9.41	19.07	29.49	-16.83	-16.82	-14.29
	-5.54	10.70	26.84	-41.04	6.53	18.74	8.21	18.45	28.08	-19.89	-18.29	-18.98
	-5.62	9.51	26.68	-41.79	5.52	18.34	7.70	14.68	27.91	-19.90	-19.38	-25.60
	-8.03	9.02	16.43	-41.83	3.40	17.20	7.67	13.39	25.41	-19.94	-20.87	
	-8.76	8.80	14.21	-42.00	2.97	16.21	5.56	12.13	25.18	-20.70		
	-9.06	6.29	13.52	-42.89	0.79	15.15	5.49	10.87	21.41			

- High Dividend
- Value Select
- Momentum
- Min Vol
- MSCI World Index
- Quality
- Low Vol
- Small Cap
- Growth
- Value
- STX Global Index
- Div Aristo

Source: Bloomberg Finance L.P., as of 30 September 2024. 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.

## Annual Performance — as of 30 September 2024 (cont'd)

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
<b>USA Factors</b>	30.33	46.47	-1.08	28.83	42.61	38.44	-0.46	37.24	20.71	8.70	16.55	41.11	16.68
	25.26	35.70	-4.60	28.16	29.09	37.31	-2.02	28.27	19.58	6.47	16.00	38.29	15.80
	24.48	26.49	-5.32	27.14	22.26	31.48	-2.32	25.32	15.79	4.19	14.41	34.03	15.29
	21.70	25.67	-6.96	26.45	20.66	30.88	-3.12	21.19	15.71	4.17	14.25	32.76	15.17
	21.32	16.41	-11.15	26.29	19.44	30.70	-3.23	21.10	13.15	3.56	13.95	32.27	14.89
	20.21	14.75	-14.90	26.08	17.70	27.44	-3.25	20.14	11.19	0.75	13.34	31.79	14.26
	17.32	9.64	-17.87	24.74	7.92	27.27	-4.94	18.45	10.86	0.69	12.99	31.55	13.92
	15.94	8.98	-18.51	23.74	2.01	27.06	-5.04	16.60	9.53	-1.24	12.69	31.22	13.37
	15.76	8.35	-19.85	23.63	1.01	25.00	-5.50	16.41	7.33	-2.82	11.36	29.51	13.23
	15.40	5.83	-20.76	20.86	0.62	24.61	-7.96	15.41	6.06	-3.25	11.25	27.14	10.67
	10.84	1.89	-22.97	14.49	0.05	22.80	-11.35	14.42	4.62	-4.79	4.50	22.47	9.18
	10.18	-0.06	-32.08	12.64	-1.77	21.26	-12.16	14.21					

	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)	2002 (%)	2001 (%)	2000 (%)
<b>USA Factors (cont'd)</b>	13.60	26.40	36.13	-22.02	17.35	21.49	18.79	20.61	46.69	-6.06	16.81	21.68
	9.34	17.76	31.03	-24.05	11.30	20.96	12.64	17.88	32.34	-12.63	1.92	8.74
	7.72	16.10	30.26	-28.63	10.05	18.72	5.14	16.63	30.85	-12.71	-1.01	8.00
	6.45	15.44	26.58	-30.57	5.67	18.80	5.12	16.35	28.41	-18.52	-9.76	2.27
	5.48	14.78	26.25	-34.02	5.44	17.96	5.12	16.01	28.37	-19.83	-12.22	-9.40
	1.97	14.77	25.55	-34.72	4.90	16.77	4.88	14.26	27.99	-22.48	-12.23	-9.62
	1.47	14.37	18.10	-35.97	1.66	15.14	4.33	13.63	25.64	-23.01	-12.39	-9.66
	1.36	13.46	17.30	-37.37	-0.25	14.67	4.18	10.18	24.46	-23.09	-13.59	-12.81
	0.86	13.16	17.11	-37.49	-0.33	11.44	2.64	10.11	24.40	-23.30	-17.62	-27.05
	0.64	12.28	16.91	-39.14	-1.92	10.39	2.01	9.61	21.74			
	-4.55	11.92	9.62	-41.04	-7.26	8.60	1.33	6.55	19.56			

- High Dividend
- Value Select
- Momentum
- Min Vol
- MSCI USA Index
- Quality
- Low Vol
- Small Cap
- Growth
- Value
- S&P 500 Index
- Div Aristos

Source: Bloomberg Finance L.P., as of 30 September 2024. 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.



## Annual Performance — as of 30 September 2024 (cont'd)

	2024 (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Europe & Eurozone Factors	18.95	20.02	-1.08	28.17	11.06	32.42	-4.29	19.03	9.43	23.53	10.93	33.41	26.90
	13.98	18.55	-5.04	28.05	5.86	31.44	-5.28	15.33	8.44	17.00	10.70	26.35	21.39
	12.65	17.97	-6.69	26.29	5.78	30.80	-7.86	13.63	7.39	15.85	10.13	23.74	20.86
	11.98	16.53	-9.49	25.13	4.57	30.04	-8.03	12.55	6.72	15.47	9.57	23.45	19.28
	11.62	16.14	-11.86	23.83	0.25	26.11	-9.52	12.39	4.14	14.48	8.04	21.43	18.56
	11.36	15.83	-12.31	22.67	-3.31	26.05	-9.69	12.34	3.93	13.85	6.84	21.35	17.83
	10.65	15.60	-15.03	22.40	-3.86	23.62	-10.52	11.07	3.13	11.29	6.47	20.49	17.24
	10.59	13.89	-15.28	21.82	-5.53	22.90	-10.57	10.24	2.57	10.33	5.87	20.23	16.38
	9.62	13.40	-16.21	18.41	-6.17	21.57	-11.64	10.03	1.71	8.23	5.59	19.82	15.49
	9.25	12.74	-17.66	17.74	-8.31	20.01	-12.72	8.26	1.42	5.67	4.14	19.71	13.95
	7.57	12.56	-19.95	16.43	-12.42	19.80	-14.07	7.96	0.86	0.65	1.48	18.19	8.09
	6.90	12.35	-22.50	14.59	-12.87	19.56	-15.86	7.71	-2.18				

	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)	2002 (%)	2001 (%)	2000 (%)
Europe & Eurozone Factors	-0.38	29.91	59.50	-34.84	16.44	29.92	37.04	28.50	34.28	-14.88	-0.41	8.53
	-4.99	24.70	33.45	-37.76	7.82	28.41	32.96	25.68	30.66	-21.22	-5.49	5.95
	-5.04	18.02	31.60	-40.67	7.28	26.08	29.69	24.09	20.77	-22.46	-9.85	-2.19
	-6.72	13.92	31.10	-43.56	4.27	25.55	29.37	23.38	19.69	-25.44	-11.38	-4.89
	-8.08	11.10	30.85	-43.92	4.02	23.90	27.26	23.08	16.39	-25.71	-15.54	-10.97
	-9.45	10.51	29.97	-44.52	2.69	23.66	26.09	18.29	15.27	-26.36	-18.62	-15.33
	-10.49	7.29	29.69	-45.10	2.25	23.02	25.84	12.27	12.59	-30.74	-20.06	
	-12.17	4.13	27.62	-46.40	1.16	19.61	23.89	12.14	9.67	-30.89		
	-15.22	2.69	23.61	-46.43	-0.28	16.90	21.76	8.53	9.30	-33.37		
	-16.15	1.89	21.92	-47.30	-7.51							
	-17.45	-3.85	20.61	-51.77								

- High Dividend
- Value Select
- Momentum
- Min Vol
- MSCI Europe Index
- Quality
- Low Vol
- Small Cap
- Growth
- Value
- EURO STOXX Index
- Div Aristos

Source: Bloomberg Finance L.P., as of 30 September 2024. 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.

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\* Pensions & Investments Research Center, as of December 31, 2023.

<sup>†</sup> This figure is presented as of September 30, 2024 and includes ETF AUM of \$1,515.67 billion USD of which approximately \$82.59 billion USD is in gold 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. Please note all AUM is unaudited.

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