

September 2023
FAQs

SPDR® Portfolio ETFs™ Expense Ratio Reductions

Background

What is happening?

On August 1, 2023, the total expense ratios were reduced on ten ETFs in State Street Global Advisors' low-cost SPDR Portfolio ETFs™ suite. These reductions make the funds the lowest cost, or among the lowest cost, ETF offerings in their respective peer groups.¹

Key Info

Impacted funds and total expense ratio changes

Ticker	Name	Previous TER (bps)	New TER (bps)
SPLG	SPDR Portfolio S&P 500 ETF	3	2
SPMD	SPDR Portfolio S&P 400 Mid Cap ETF	5	3
SPSM	SPDR Portfolio S&P 600 Small Cap ETF	5	3
SPDW	SPDR Portfolio Developed World ex-US ETF	4	3
SPEU	SPDR Portfolio Europe ETF	9	7
SPEM	SPDR Portfolio Emerging Markets ETF	11	7
SPTS	SPDR Portfolio Short Term Treasury ETF	6	3
SPTI	SPDR Portfolio Intermediate Term Treasury ETF	6	3
SPTL	SPDR Portfolio Long Term Treasury ETF	6	3
SPHY	SPDR Portfolio High Yield Bond ETF	10	5

Source: State Street Global Advisors, as of 08/01/2023.

Q & A

Why were TERs reduced on these funds?

At State Street Global Advisors, we are always looking to identify improvements aimed at enhancing the success of our funds' investors and helping ensure that our SPDR ETF offerings are well-positioned for long-term growth.

We continuously evaluate our product lineup and pricing structure in order to offer investors attractive solutions to help them meet their goals. These total expense ratio (TER) reductions are a result of that process, as we believe low-cost ETFs allow buy-and-hold investors to limit the impact of fees on a portfolio's long-term performance.

How do these TER reductions impact the rest of the SPDR lineup?

Our funds serve a diverse set of investors who have many different investment objectives, requirements, and preferences.

Some investors place greater emphasis on a lower share price and expense ratio while others focus on a fund's robust liquidity profile, execution flexibility, and the presence of optionality. And as the creator of the world's first ETFs,² we are committed to providing investors with choice by offering ETFs that track a broad range of investment objectives with unique product characteristics (e.g., share price, fees, index weighting methodology, creation-unit size).

Within our lineup we have several products that may cater to both the "buy-and-hold" investors as well as those who place a greater value on liquidity and execution flexibility. SPDR ETFs offer ETFs that have been among the most liquid in the industry;³ with these changes, we now offer the lowest cost ETFs for the following core exposures.⁴

- Small Cap
- Mid Cap
- Emerging Markets
- Europe
- Developed ex-US
- Broad investment-grade corporate bonds

SPDR also has the lowest cost ETF tracking the S&P 500 (SPLG) at just 2 basis points.⁵

More broadly, these changes enhance our comprehensive ETF lineup, which includes not only low-cost core building blocks, but also:

- Broad equity smart beta
- Sectors
- Industry
- Style
- Non-US equity regional
- Gold-backed ETFs
- A variety of active strategies within both equity and fixed income

With these fee reductions, how do the impacted SPDR Portfolio ETFs compare against similar funds?

All ten SPDR ETFs now have the lowest, or match the lowest, TER in their respective category.

Category	Ticker	Name	Net Expense Ratio (bps)
S&P 500	SPLG	SPDR Portfolio S&P 500 ETF	2
	IVV	iShares Core S&P 500 ETF	3
	VOO	Vanguard S&P 500 ETF	3
Mid Cap	SPMD	SPDR Portfolio S&P 400 Mid Cap ETF	3
	VO	Vanguard Mid-Cap ETF	4
	SCHM	Schwab U.S. Mid-Cap ETF	4
	IJH	iShares Core S&P Mid-Cap ETF	5
Small Cap	SPSM	SPDR Portfolio S&P 600 Small Cap ETF	3
	SCHA	Schwab US Small-Cap ETF	4
	VB	Vanguard Small-Cap ETF	5
	IJR	iShares Core S&P Small-Cap ETF	6
Developed ex-US	SPDW	SPDR Portfolio Developed World ex-US ETF	3
	VEA	Vanguard FTSE Developed Markets ETF	5
	IEFA	iShares Core MSCI EAFE ETF	7
	SCHF	Schwab International Equity ETF	6
Europe	SPEU	SPDR Portfolio Europe ETF	7
	BBEU	JPMorgan BetaBuilders Europe ETF	9
	IEUR	iShares Core MSCI Europe ETF	9
	VGK	Vanguard FTSE Europe ETF	11
Emerging Markets	SPEM	SPDR Portfolio Emerging Markets ETF	7
	VWO	Vanguard FTSE Emerging Markets ETF	8
	IEMG	iShares Core MSCI Emerging Markets ETF	9
	SCHE	Schwab Emerging Markets Equity ETF	11
Short-term Treasury	SPTS	SPDR Portfolio Short Term Treasury ETF	3
	SCHO	Schwab Short-Term U.S. Treasury ETF	3
	VGSH	Vanguard Short-Term Treasury ETF	4
	TBILL	Invesco Short Term Treasury ETF	8
Intermediate-term Treasury	SPTI	SPDR Portfolio Intermediate Term Treasury ETF	3
	SCHR	Schwab Intermediate-Term U.S. Treasury ETF	3
	VGIT	Vanguard Intermediate-Term Treasury ETF	4
	GOVT	iShares US Treasury Bond ETF	5
Long-term Treasury	SPTL	SPDR Portfolio Long Term Treasury ETF	3
	VGLT	Vanguard Long-Term Treasury ETF	4
	EDV	Vanguard Extended Duration Treasury ETF	6
High Yield	SPHY	SPDR Portfolio High Yield Bond ETF	5
	SCYB	Schwab High Yield Bond ETF	3
	USHY	iShares Broad USD High Yield Corporate Bond ETF	15
	HYLB	Xtrackers USD High Yield Corporate Bond ETF	15

Source: State Street Global Advisors, Bloomberg Finance L.P., as of 09/30/2023.

Will there be further expense reductions across the SPDR lineup?

At present, we feel that these represent our best opportunities to provide investors with low-cost exposures, but we continually monitor our lineup.

Are you adding more funds to the SPDR lineup?

We do not comment on funds that are still in the ideation phase or are still in registration.

About SPDR Portfolio ETFs

What are SPDR Portfolio ETFs?

SPDR Portfolio ETFs are a comprehensive suite of 23 low-cost global equity and fixed income ETFs designed to help investors build a well-diversified core that reflects their goals, risk tolerance, and time horizon.

Key facts about SPDR Portfolio ETFs:

- 1) With a median expense ratio of just 4 bps,⁶ the 23 SPDR Portfolio ETFs provide investors with access to a comprehensive suite of low-cost core offerings.
- 2) The suite includes the lowest cost S&P 500 (2 bps), international developed (3 bps), Europe (7 bps), emerging market (7 bps), mid cap (3 bps), small cap (3 bps), value (4 bps), growth (4 bps), broad corporates (3 bps) ETF.
- 3) The majority of the suite has traded at an average bid-ask spread of 1 cent, and is available on multiple no-transaction fee platforms⁷ — keeping trading costs and commissions low. These factors, combined with low fees, help keep the total cost of ownership low.

What does the complete suite of SPDR Portfolio ETFs look like now?

The suite consists of 12 equity ETFs and 11 fixed income ETFs, with a median expense ratio of just 4 basis points — 95% less expensive than the median US domiciled mutual fund.⁸

Of the 12 equity ETFs, 8 are US-focused covering various market cap and style disciplines and 4 are international/global ETFs spanning different geographies.

The 11 fixed income ETFs include: an aggregate core ETF; investment-grade corporate bond and US Treasury funds targeting various maturities; a Treasury Inflation-Protected Security (TIPS) fund; a high-yield corporate bond fund; and a mortgage-backed security fund.

Beyond the expense ratio profiles, the funds within the SPDR Portfolio ETF suite have offered a low share price (approximately \$34 per share versus approximately \$76 per share for other low-cost core ETFs⁹), helping investors efficiently allocate capital across the SPDR Portfolio ETFs suite — a potential benefit to the portfolio construction process, as it may be easier to implement strategies no matter the account size.

For example, given SPDR Portfolio ETFs' low share price and expansive coverage, all it takes is \$550 dollars to have a globally diversified portfolio across equities and bonds.¹⁰

Below is the full SPDR Portfolio ETF lineup.

Ticker	Name	TER (bps)
SPTM	SPDR Portfolio S&P 1500 Composite Stock Market ETF	3
SPLG	SPDR Portfolio S&P 500 ETF	2
SPMD	SPDR Portfolio S&P 400 Mid Cap ETF	3
SPSM	SPDR Portfolio S&P 600 Small Cap ETF	3
SPYD	SPDR Portfolio S&P 500 High Dividend ETF	7
SPYV	SPDR Portfolio S&P 500 Value ETF	4
SPYG	SPDR Portfolio S&P 500 Growth ETF	4
SPDG	SPDR Portfolio S&P Sector Neutral Dividend ETF	5
SPGM	SPDR Portfolio MSCI Global Stock Market ETF	9
SPDW	SPDR Portfolio Developed World ex-US ETF	3
SPEU	SPDR Portfolio Europe ETF	7
SPEM	SPDR Portfolio Emerging Markets ETF	7
SPAB	SPDR Portfolio Aggregate Bond ETF	4
SPTL	SPDR Portfolio Long Term Treasury ETF	3
SPTI	SPDR Portfolio Intermediate Term Treasury ETF	3
SPTS	SPDR Portfolio Short Term Treasury ETF	3
SPBO	SPDR Portfolio Corporate Bond	3
SPLB	SPDR Portfolio Long Term Corporate Bond ETF	4
SPIB	SPDR Portfolio Intermediate Term Corporate Bond ETF	4
SPSB	SPDR Portfolio Short Term Corporate Bond ETF	4
SPMB	SPDR Portfolio Mortgage Backed Bond ETF	4
SPIP	SPDR Portfolio TIPS ETF	12
SPHY	SPDR Portfolio High Yield Bond ETF	5

Source: State Street Global Advisors, as of 09/30/2023.

Footnotes

1. Bloomberg Finance L.P., State Street Global Advisors, as of 08/01/2023.
2. ETFs managed by State Street Global Advisors have the oldest inception dates within the US, Hong Kong, Australia, and Singapore. State Street Global Advisors launched the first ETF in the US on January 22, 1993; launched the first ETF in Hong Kong on November 11, 1999; launched the first ETF in Australia on August 24, 2001; and launched the first ETF in Singapore on April 11, 2002.
3. Bloomberg Finance L.P., as of 9/30/2023. Based on rankings of top 30 US domiciled ETFs by turnover year-to-date.
4. Bloomberg Finance L.P., State Street Global Advisors, as of 09/30/2023.
5. Bloomberg Finance L.P., State Street Global Advisors, as of 09/30/2023. SPLG compared against peer group of S&P 500 tracking ETFs.
6. State Street Global Advisors, as of 09/30/2023.
7. Bloomberg Finance L.P., as of 09/30/2023. 20 out of 23 SPDR Portfolio ETFs trade at a 30-day bid-ask spread of 1 cent.
8. State Street Global Advisors per Morningstar, as of 09/30/2023. Based on Median Prospectus Net Expense ratio for US domiciled open-end mutual funds across 18 Morningstar categories representing SPDR Portfolio ETFs.
9. Bloomberg Finance L.P., as of 09/30/2023. Calculated based on US-listed ETFs categorized as low-cost core by SPDR Americas Research.
10. Bloomberg Finance L.P., as of 9/30/2023. Calculated as the amount required to build a 60/40 portfolio of equities/bonds. 60% in equities distributed across US (SPLG – 4 shares), developed ex-US (SPDW – 3 shares), emerging (SPEM – 1 share) ETFs in proportions indicated by MSCI ACWI Index (rounded to nearest share). 40% in fixed income invested in aggregated bond ETF (SPAB – 9 shares).

Risk Discussion

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.

The funds presented herein have different investment objectives, costs and expenses. Each fund is managed by a different investment firm, and the performance of each fund will necessarily depend on the ability of their respective managers to select portfolio investments. These differences, among others, may result in significant disparity in the funds' portfolio assets and performance. For further information on the funds, please review their respective prospectuses. Information related to non-SPDR funds above should not be construed as an offer to sell or a solicitation of an offer to buy those shares.

Fund objectives

SPLG: SPDR Portfolio S&P 500 ETF is an exchange-traded fund incorporated in the USA. The Fund's objective is to replicate as closely as possible the performance of the S&P 500 Index.

IVV: iShares Core S&P 500 ETF is an exchange-traded fund incorporated in the USA. The ETF tracks the performance of the S&P 500 Index. It invests in all 500 stocks that comprise the index. The ETF holds predominantly large-cap stocks from U.S. companies. It weights the holdings using a market capitalization methodology and rebalances quarterly.

VOO: Vanguard S&P 500 ETF is an exchange-traded fund incorporated in the USA. The ETF tracks the performance of the S&P 500 Index. The ETF primarily holds large-cap U.S. stocks. It invests in all 500 stocks that comprise the index. The ETF weights the holdings using a market capitalization methodology and rebalances quarterly.

SPMD: SPDR Portfolio S&P 400 Mid Cap seeks to provide investment results that, before fees and expenses, correspond generally to the total return performance of the S&P MidCap 400 Index.

VO: Vanguard Mid-Cap ETF is an exchange-traded fund incorporated in the USA. The ETF tracks the performance of the CRSP US Mid Cap TR Index and holds over 350 mid capitalization stocks. Its investments are focused in the United States and diversified across industries. The ETF weights the holdings using a market capitalization methodology.

SCHM: Schwab US Mid-Cap ETF is an exchange-traded fund incorporated in the USA. The Fund seeks to track the performance of the Dow Jones US Mid-Cap Total Stock Market Index.

IJH: iShares Core S&P Mid-Cap ETF is an exchange-traded fund incorporated in the USA. The ETF tracks the performance of the S&P MidCap 400 Index. The ETF holds midcap U.S. stocks. Its investments are chosen using a representative sampling strategy to track the Index. The ETF weights the holdings using a market capitalization methodology and rebalances quarterly.

SPSM: SPDR Portfolio S&P 600 Small Cap ETF is an exchange-traded fund incorporated in the USA. The Fund aims to provide investment results that before fees and expenses, correspond generally to the price and yield performance of the S&P SmallCap 600 Index.

SCHA: Schwab U.S. Small-Cap ETF is an exchange-traded fund incorporated in the USA. The Fund's goal is to track as closely as possible, before fees and expenses, the total return of the Dow Jones U.S. Small-Cap Total Stock Market Index.

VB: Vanguard Small-Cap ETF is an exchange-traded fund incorporated in the USA. The ETF tracks the performance of the CRSP U.S. Small Cap Index. The ETF holds over 1400 mid and small cap stocks. Its investments are focused in the United States and are diversified across industries. The ETF follows a full replication strategy and weights the holdings using a market capitalization methodology.

IJR: iShares Core S&P Small-Cap ETF is an exchange-traded fund incorporated in the USA. The Fund seeks investment results that correspond to the performance of the S&P SmallCap 600 Index. The Fund uses a Representative sampling strategy to track the Index. The Index measures the performance of publicly traded securities in the small capitalization sector of the US equity market.

SPDW: SPDR Portfolio Developed World (ex-US) ETF is an exchange-traded fund incorporated in the USA. The Fund's objective is to replicate the S&P Developed Ex-U.S. BMI Index. The Index measures the investable universe of publicly traded companies domiciled in developed countries outside the U.S.

VEA: Vanguard FTSE Developed Markets ETF is an exchange-traded fund incorporated in the USA. The ETF tracks the performance of the FTSE Developed All Cap ex US Index. The ETF holds large-, mid-, small-cap companies located in Canada and the major markets of Europe and Pacific Region.

IEFA: iShares Core MSCI EAFE ETF is an exchange-traded fund incorporated in the USA. The ETF seeks to track the performance of the MSCI EAFE Investable Market Index.

SCHF: Schwab International Equity ETF is an exchange-traded fund incorporated in the USA. The Fund's goal is to track as closely as possible, before fees and expenses, the total return of the FTSE Developed ex-U.S. Index.

SPEU: SPDR Portfolio Europe ETF is an exchange -traded fund which represents a passive management strategy designed to track the performance of the STOXX Europe Total Market Index. The STOXX Europe Total Market Index represents the performance of the 50 largest companies, across all components of the 20 STOXX Europe 600 Supersector indices.

BBEU: JPMorgan BetaBuilders Europe ETF is an exchange-traded fund incorporated in the USA. The fund tracks the Morningstar Developed Europe Target Market Exposure Index. It targets stocks from developed European countries or regions, including Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland, and the UK.

IEUR: The iShares Core MSCI Europe ETF is an exchange-traded fund incorporated in the USA. The ETF seeks to track the investment results of an index composed of European region developed market large, mid and small capitalization equities.

VGK: Vanguard FTSE Europe ETF is an exchange-traded fund incorporated in the USA. The ETF seeks to track the performance of the FTSE Developed Europe All Cap Index, which measures the investment return of stocks issued by companies located in the major markets of Europe. The ETF weights the holdings using a market capitalization methodology.

SPEM: SPDR Portfolio S&P Emerging Markets ETF is an exchange-traded fund incorporated in the USA. The ETF tracks the S&P Emerging BMI Index. The ETF holds emerging market stocks of all cap sizes. Its investments must have a float-adjusted market capitalization of \$100 million and a minimum annual trading liquidity of \$50 million. The ETF weights the holdings by market capitalization.

VWO: Vanguard FTSE Emerging Markets ETF is an exchange-traded fund incorporated in the USA. The ETF tracks the performance of the FTSE Emerging Markets Index. The ETF holds large and mid-cap stocks in emerging markets around the world. Brazil, Russia, India, Taiwan, China, and South Africa are among the markets included. The ETF weights these holdings based on market capitalization.

IEMG: iShares Core MSCI Emerging Markets ETF is an exchange-traded fund incorporated in the USA. The ETF tracks the MSCI Emerging Markets Investable Market Index which is designed to measure emerging market equity

performance. Components primarily include consumer discretionary, energy, financials and information technology companies. The ETF uses a representative sampling approach.

SCHE: Schwab Emerging Markets Equity ETF is an exchange-traded fund incorporated in the USA. The Fund's goal is to track as closely as possible, before fees and expenses, the total return of the FTSE Emerging Index.

SPTS: SPDR Portfolio Short Term Treasury ETF is an exchange-traded fund incorporated in the USA. The Fund aims to replicate as closely as possible the performance of the Bloomberg 1-3 Year U.S. Treasury Index.

SCHO: Schwab Short-Term U.S. Treasury ETF is an exchange-traded fund incorporated in the USA. The Fund seeks to track investment results of the Bloomberg U.S. 1-3 Year Treasury Bond Index.

VGSH: Vanguard Short-Term Treasury ETF is an exchange-traded fund incorporated in the USA. The Fund seeks to track the performance of the Bloomberg US Treasury 1-3 Year Bond Index.

TBILL: Invesco Short Term Treasury ETF is an exchange traded fund incorporated in the USA. The Fund tracks the ICE U.S. Treasury Short Bond Index which holds US Treasury Obligations with a maximum remaining term to maturity of 12 months. The Fund utilizes a "sampling" methodology and is rebalanced on a monthly basis.

SPTI: SPDR Portfolio Intermediate Term Treasury ETF is an exchange-traded fund incorporated in the USA. The Fund's objective is to provide investment results that correspond generally to the price and yield performance of the Bloomberg U.S. Treasury 3-10 Year Index.

SCHR: Schwab Intermediate-Term U.S. Treasury ETF is an exchange-traded fund incorporated in the USA. The Fund seeks to track the investment results of the Bloomberg U.S. 3-10 Year Treasury Bond Index.

VGIT: Vanguard Intermediate-Term Treasury ETF is an exchange-traded fund incorporated in the USA. The Fund seeks to track the performance of the Bloomberg US Treasury 3-10 Year Bond Index.

GOVT: iShares US Treasury Bond is an exchange-traded fund incorporated in the USA. The ETF seeks investment results that correspond generally to the price and yield performance, before fees and expenses, of the ICE U.S. Treasury Core Bond Index.

SPTL: SPDR Portfolio Long Term Treasury ETF is an exchange-traded fund incorporated in the USA. The Fund seeks investment results that correspond generally to the price and yield performance of the Bloomberg Long U.S. Treasury Index.

VGLT: Vanguard Long-Term Treasury ETF is an exchange-traded fund incorporated in the USA. The Fund seeks to track the performance of the Bloomberg US Long Treasury Bond Index.

EDV: Vanguard Extended Duration Treasury ETF is an exchange-traded fund incorporated in the USA. The Fund seeks investment results that correspond to the price and yield of the Bloomberg Treasury STRIPS 20-30 Year Equal Par Bond Index.

SPHY: SPDR Portfolio High Yield Bond ETF is an exchange-traded fund incorporated in the USA. It seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the ICE BofAML US High Yield Index.

SCYB: Schwab High Yield Bond ETF is an exchange-traded fund incorporated in the USA. The Fund's goal is to track as closely as possible, before fees and expenses, the total return of an index that measures the performance of US dollar denominated below investment grade corporate debt.

USHY: The iShares Broad USD High Yield Corporate Bond ETF is an exchange-traded fund incorporated in the USA. The fund seeks to track the ICE BofA U.S. High Yield Constrained Index. The index is composed of U.S. dollar-denominated, high yield corporate bonds.

HYLB: The Xtrackers USD High Yield Corporate Bond ETF is an exchange traded fund incorporated in the USA. The fund tracks the Solactive USD High Yield Corporates Total Market Index, rebalancing monthly.

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Glossary

Basis Point (bps)

A unit of measure for interest rates, investment performance, pricing of investment services and other percentages in finance. One basis point is equal to one-hundredth of 1 percent, or 0.01%.

Important Risk Information

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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.

Equity securities may fluctuate in value and can decline significantly 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.

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.

Foreign investments involve greater risks than US investments, including political and economic risks and the risk of currency fluctuations, all of which may be magnified in emerging markets.

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise, 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.

Companies with large market capitalizations go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations.

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.

Investing in high yield fixed income securities, otherwise known as "junk bonds", is considered speculative and involves greater risk of loss of

principal and interest than investing in investment grade fixed income securities. These lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.

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A Smart Beta strategy does not seek to replicate the performance of a specified cap-weighted index and as such may underperform such an index. The factors to which a Smart Beta strategy seeks to deliver exposure may themselves undergo cyclical performance. As such, a Smart Beta strategy may underperform the market or other Smart Beta strategies exposed to similar or other targeted factors. In fact, we believe that factor premia accrue over the long term (5-10 years), and investors must keep that long time horizon in mind when investing.

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