

SPDR® MSCI USA StrategicFactors ETF

- QUS is a multi-factor smart beta strategy that may enhance core US exposure by targeting lower volatility than market-cap weighted exposures while providing more upside than single-factor low volatility exposures
- QUS seeks to track an index that blends low volatility, quality and value exposures, resulting in a low volatility strategy with a focus on high quality firms at inexpensive valuations
- Since its inception, QUS has outperformed 90% of its actively and passively managed peers on an annualized return basis with a significantly lower expense ratio¹

Fund Information

Gross Expense Ratio	0.15%
AUM	\$772.95 Million
Average Bid/Ask Spread	0.06%
Average Dollar Volume	\$6.64 Million
Index Rebalance	Semi-Annually
Strategy Type	Smart Beta (Multi-factor)

Source: Bloomberg Finance L.P., as of 06/30/2020. Average 30-day bid/ask spread and average 30-day notional dollar trading volume.

QUS

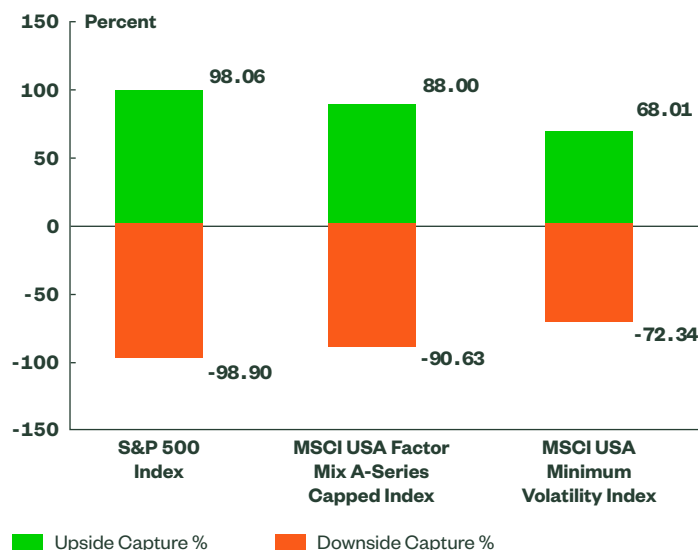
Highlights
Smart Beta

Q2 2020

Enhance a Core US Exposure with the Power of Combining Quality, Value and Low Volatility

QUS provides a broad exposure to the US, but targets a low volatility with tilts towards high quality companies at a reasonable price. The combination of one risk-based factor aimed at reducing absolute risk levels (low volatility) with two return-based factors (value, which is cyclical, and quality, which is defensive) creates a balanced, diversified exposure that may enhance the core of a portfolio by mitigating downside risk while still providing upside capture, as shown in the chart below.

Upside and Downside Capture versus the Broader Market Since QUS Inception



Source: FactSet, as of 06/30/2020. Upside and downside capture are measured versus the MSCI USA Index for the period 05/31/2015–06/30/2020. Performance quoted represents past performance, which is no guarantee of future results.

QUS has also outperformed at least 73% of Morningstar US Large Cap Blend actively and passively managed peers in the trailing 3-, 5-years, and since inception, as shown in the figure. Since its inception, QUS has outperformed 92% of active US large cap blend funds by an average of 2.69% (annualized) with an expense ratio 6 times lower than its active peers.² For investors seeking to lower the volatility of their core US exposure, but retain some upside potential without the cyclicity of a sole low volatility factor strategy, QUS may be worth consideration.

- 1 Source: Morningstar, 04/15/2015–06/30/2020. The percentile was prepared by State Street Global Advisors and based on the Morningstar US Fund Large Cap Blend category (including both actively and passively managed funds, oldest share class of multi-class funds). Rankings are based on annualized return of the funds in the category since QUS's inception. Total universe was 396 funds. Median net expense ratio for the universe was 0.70. QUS expense ratio is 0.15.
- 2 Source: Morningstar, 04/15/2015–06/30/2020. The percentile was prepared by State Street Global Advisors and based on the Morningstar US Fund Large Cap Blend category (actively managed funds, oldest share class of multi-class funds). Rankings are based on annualized return of the funds in the category since QUS's inception. Total universe was 285 funds. Median net expense ratio for the universe was 0.86. QUS expense ratio is 0.15.

Since Inception Performance QUS vs. Peers

QUS	9.93%
ETF & Mutual Fund Peer Group Median	8.30%
Active ETF & Mutual Fund Peer Group Median	7.69%

QUS Percentile Rankings vs Peers

	1 Year (%)	3 Year (%)	5 Year (%)	Since Inception (%)
QUS vs. ETF & Mutual Fund Peer Group	53	27	8	10
QUS vs. Active ETF & Mutual Fund Peer Group	45	20	7	8

Source: Morningstar, 04/16/2015–06/30/2020. QUS was inceptioned on 04/15/2015. **Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold.** Current performance may be higher or lower than that quoted. Visit spdrs.com for most recent month-end performance. The percentile shown above was prepared by State Street Global Advisors and based on the Morningstar US Fund Large Cap Blend category (including both actively and passively managed funds, oldest share class of multi-class funds). Rankings are based on annualized return of the funds in the category. Total universe for QUS versus ETF & Mutual Fund Peers is 539 funds for one year, 459 funds for three years, 400 funds for five years and 396 funds since QUS's inception. Active ETF & Mutual Fund Peers is 345 funds for one year, 316 funds for three years, 286 funds for five years and 285 funds since QUS's inception.

Standard Performance

Ticker	Name	As of	YTD (%)	Annualized				Inception Date	Gross Expense Ratio (%)
				1 Year (%)	3 Years (%)	5 Years (%)	Since Inception (%)		
QUS (NAV)	SPDR® MSCI USA StrategicFactors ETF	06/30/20	-5.84	4.53	10.35	10.79	9.91	04/14/15	0.15
QUS (MKT)	SPDR® MSCI USA StrategicFactors ETF	06/30/20	-5.88	4.48	10.32	10.76	9.89	—	—

Source: ssga.com/etfs, as of 06/30/2020. **Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold.** Current performance may be higher or lower than that quoted. Visit ssga.com/etfs for most recent month-end performance.

ssga.com/etfs

Investment Professional Use Only.

State Street Global Advisors One Iron Street,
Boston MA 02210. T: +1 866 787 2257.

Important Risk Information

State Street Global Advisors and its affiliates ("SSGA") have not taken into consideration the circumstances of any particular investor in producing this material and are not making an investment recommendation or acting in fiduciary capacity in connection with the provision of the information contained herein. Diversification does not ensure a profit or guarantee against loss. Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.

A "value" style of investing emphasizes undervalued companies with characteristics for improved valuations. This style of investing is subject to the risk that the valuations never improve or that the returns on "value" equity

securities are less than returns on other styles of investing or the overall stock market. 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 fund that invests in low volatility stocks may not produce investment exposure that has lower variability to changes in such stocks' price levels.

A "quality" style of investing emphasizes companies with high returns, stable earnings, and low financial leverage. This style of investing is subject to the risk that the past performance of these companies does not continue or that the returns on "quality" equity securities are less than returns on 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.

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.

These investments may have difficulty in liquidating an investment position without taking a significant discount from current market value, which can be a significant problem with certain lightly traded securities. Standard & Poor's®, S&P® and SPDR® are registered trademarks of Standard & Poor's Financial Services LLC (S&P); Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones); and these trademarks have been licensed for use by S&P Dow Jones Indices LLC (SPDJI) and sublicensed for certain purposes by State Street Corporation. State Street Corporation's financial products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and third party licensors and none of such parties make any representation regarding the advisability of

investing in such product(s) nor do they have any liability in relation thereto, including for any errors, omissions, or interruptions of any index.

Distributor

State Street Global Advisors Funds Distributors, LLC, member FINRA, SIPC.

Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 866.787.2257 or visit ssga.com/etfs. Read it carefully.

© 2020 State Street Corporation.
All Rights Reserved.
ID259513-2400458.11.1.AM.INST 0720
Exp. Date: 10/31/2020

**Not FDIC Insured
No Bank Guarantee
May Lose Value**