

SPDR® MSCI EAFE StrategicFactors ETF

- **QEFA is a multi-factor smart beta strategy that may enhance core international exposure by targeting lower volatility than market-cap weighted exposures while providing more upside than single-factor low volatility exposures**
- **QEFA 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, QEFA has outperformed 70% of its actively and passively managed peers with a significantly lower expense ratio¹**

Fund Information

Gross Expense Ratio	0.30%
AUM	\$739.15 Million
Average Bid/Ask Spread	0.15%
Average Dollar Volume	\$2.03 Million
Index Rebalance	Semi-Annually
Strategy Type	Smart Beta (Multi-factor)

Source: Bloomberg Finance L.P., as of 06/30/2021. Average 30-day bid/ask spread and average 30-day notional dollar trading volume.

QEFA

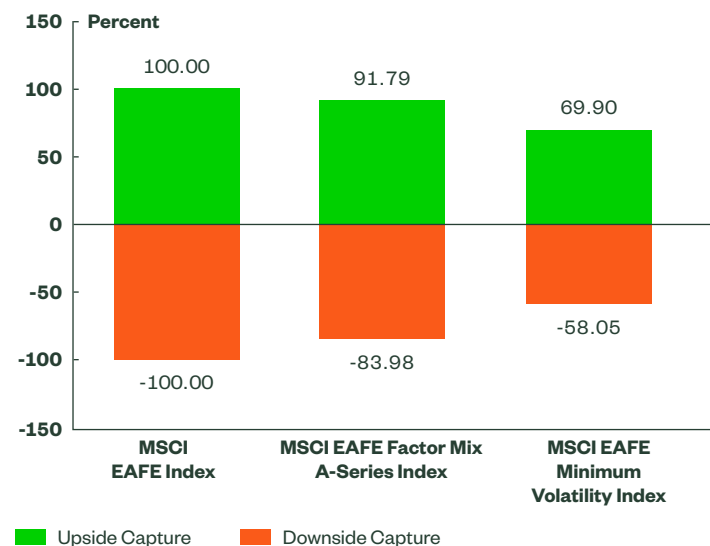
Highlights
Smart Beta

Q2 2021

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

QEFA provides a broad exposure to developed international stocks, but targets a lower 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



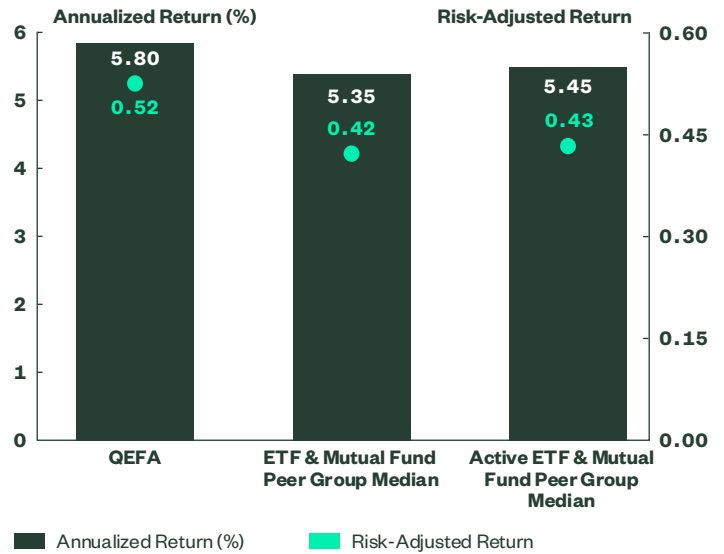
Source: Morningstar, as of 06/30/2021. Upside and downside capture are measured versus the MSCI EAFE Index for the period 04/01/2014–06/30/2021. **Performance quoted represents past performance, which is no guarantee of future results.** It is not possible to invest directly in an index. Index performance does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling a fund. Index performance is not meant to represent that of any particular fund.

Since its inception, QEFA has outperformed 70% of actively and passively managed foreign large blend peers by an average of 1.03% (annualized) with an expense ratio nearly three times lower than its peer group median.¹ When adjusting for risk, QEFA also looks attractive as it ranks in the top quintile of its active and passive peers based on Sharpe Ratio as seen in the figure.² For investors seeking to lower the volatility of their core international exposure, but retain some upside potential without the cyclical nature of a sole low volatility factor strategy, QEFA may be worth consideration.

1 Source: Morningstar, 07/01/2014–06/30/2021. The percentile was prepared by State Street Global Advisors and based on the Morningstar US Fund Foreign Large 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 following the first full calendar month after QEFA's inception. Total universe was 162 funds. Median net expense ratio for the universe is 0.82. QEFA's expense ratio is 0.30.

2 Source: Morningstar, 07/01/2014–06/30/2021. The percentile was prepared by State Street Global Advisors and based on the Morningstar US Fund Foreign Large Blend category (actively managed funds, oldest share class of multi-class funds). Rankings are based on Sharpe Ratio of the funds in the category following the first full calendar month after QEFA's inception. Total universe was 162 funds. Median Sharpe Ratio for the universe is 0.42. QEFA's Sharpe Ratio is 0.52.

QEFA Performance & Risk-Adjusted Return versus Peers Since Inception



QEFA Risk-Adjusted Return Percentile Rankings versus Peers

	3 Years (%)	5 Years (%)	Since Inception (%)
QEFA vs. ETF & Mutual Fund Peer Group	23	31	16
QEFA vs. Active ETF & Mutual Fund Peer Group	26	27	16

Source: Morningstar, 07/01/2014–06/30/2021. QEFA was inception on 06/04/2014. **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. All results are historical and assume the reinvestment of dividends and capital gains. Visit ssga.com/etfs for most recent month-end performance.** The percentile shown above was prepared by State Street Global Advisors and based on the Morningstar US Fund Foreign Large Blend category (including both actively and passively managed funds, oldest share class of multi-class funds). Rankings are based on Sharpe Ratio of the funds in the category. Total universe for QEFA versus ETF & Mutual Fund Peers is 237 funds for three years, 206 funds for five years, and 162 funds since QEFA's inception. Active ETF & Mutual Fund Peers is 162 funds for three years, 146 funds for five years, and 127 since QEFA's inception.

Standard Performance

Ticker	Name	YTD (%)	Annualized					Inception Date	Gross Expense Ratio (%)
			1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)		
QEFA (NAV)	SPDR® MSCI EAFE StrategioFactors ETF	8.91	29.69	9.02	9.82	—	5.88	06/04/2014	0.30
QEFA (MKT)	SPDR® MSCI EAFE StrategioFactors ETF	9.33	29.63	9.17	9.73	—	5.93	—	—

Source: ssga.com/etfs, as of 06/30/2021. **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. All results are historical and assume the reinvestment of dividends and capital gains. Visit ssga.com/etfs for most recent month-end performance. Performance returns for periods of less than one year are not annualized.**

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

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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.

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