

SPDR® MSCI USA StrategicFactorsSM 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 85% of its actively managed peers with a significantly lower expense ratio²

Fund Information

Gross Expense Ratio	0.15%
Net Expense Ratio	0.15%
AUM	\$977.59 Million
Average Bid/Ask Spread	0.06%
Average Dollar Volume	\$3.11 Million
Index Rebalance	Semi-Annually
Strategy Type	Smart Beta (Multi-factor)

Source: Bloomberg Finance L.P., as of 09/30/2023. Average 30-day bid/ask spread and average 30-day notional dollar trading volume. The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus.

1 For each fund, Morningstar calculates a Morningstar RatingTM metric each month by subtracting the return on a 90-day U.S. Treasury bill from the fund's load-adjusted return for the same period, and then adjusting this excess return for risk. The top 10% of funds in each category receive 5 stars, the next 22.5% receive 4 stars, the next 35% receive 3 stars, the next 22.5% receive 2 stars, and the bottom 10% receive 1 star. Although gathered from reliable sources, data completeness and accuracy cannot be guaranteed by Morningstar. Past performance is not a reliable indicator of future performance. QUS was rated against 510 US Large Blend funds and received 4 stars for the overall rating.

QUS

★★★★

Morningstar RatingTM
Overall rating of 510 Large Blend funds as of 09/30/2023¹

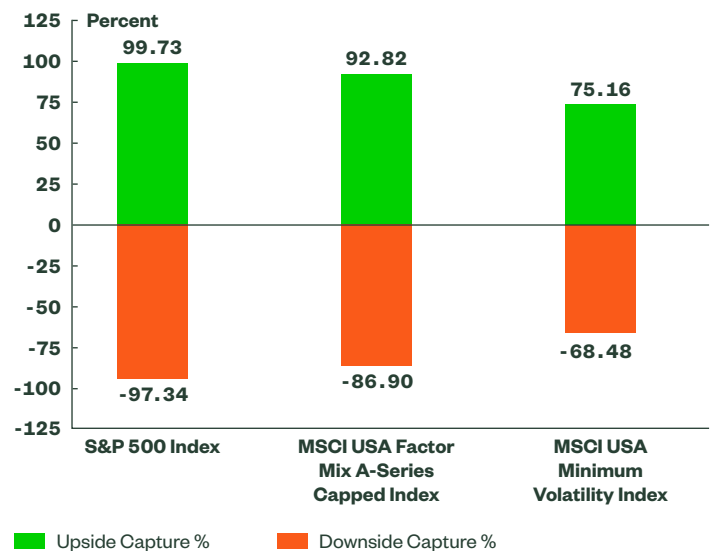
Highlights
Smart Beta

Q3 2023

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



Source: Morningstar, as of 09/30/2023. Upside and downside capture are measured versus the MSCI USA Index for the period 01/01/2015–09/30/2023. **Past performance is not a reliable indicator of future performance.** 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.

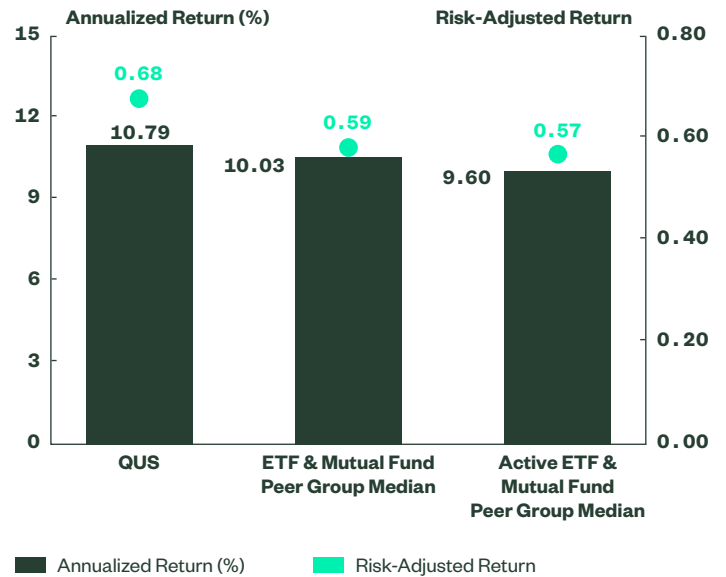
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Since its inception, QUS has outperformed 85% of active US large blend peers by an average of 1.19% (annualized) with an expense ratio more than five times lower than its peer group median.² When adjusting for risk, QUS also looks attractive as it ranks in the top 4% of its active peers based on Sharpe Ratio as seen in the figure.³ 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.

2 Source: Morningstar, 05/01/2015–09/30/2023. The percentile was prepared by State Street Global Advisors and based on actively managed ETFs and mutual funds in the US Large Blend Morningstar Category (oldest share class). Rankings are based on annualized return of the funds in the category following the first calendar full month after QUS' inception. Total universe was 255 funds. Median net expense ratio for the universe is 0.91. QUS' expense ratio is 0.15. **Past performance is not a reliable indicator of future performance.**

3 Source: Morningstar, 05/01/2015–09/30/2023. The percentile was prepared by State Street Global Advisors and based on actively managed ETFs and mutual funds in the US Large Blend Morningstar Category (oldest share class). Rankings are based on Sharpe Ratio of the funds in the category following the first calendar full month after QUS' inception. Total universe was 255 funds. Median Sharpe Ratio for the universe is 0.57. QUS' Sharpe Ratio is 0.68.

QUS Performance & Risk-Adjusted Return versus Peers Since Inception



QUS Risk-Adjusted Return Percentile Rankings versus Peers

	3 Year (%)	5 Year (%)	Since Inception (%)
QUS vs. ETF & Mutual Fund Peer Group	23	17	5
QUS vs. Active ETF & Mutual Fund Peer Group	29	18	4

Source: Morningstar, 05/01/2015–09/30/2023. QUS was inceptioned on 04/15/2015. **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. Visit ssga.com for most recent month-end performance. All results are historical and assume the reinvestment of dividends and capital gains.** 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). Percentiles are ranked assuming 1 as the most favorable and 100 as the least favorable. Rankings are based on Sharpe Ratio of the funds in the category. Total universe for QUS versus ETF & Mutual Fund Peers is 513 funds for three years, 452 funds for five years, and 358 funds since QUS' inception. Active ETF & Mutual Fund Peers is 331 funds for three years, 292 funds for five years, and 255 funds since QUS' inception.

Standard Performance

Ticker	Name	YTD (%)	Annualized					Inception Date	Gross Expense Ratio (%)	Net Expense Ratio (%)
			1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)			
QUS (NAV)	SPDR® MSCI USA StrategicFactors ETF	10.18	20.99	10.19	9.53	—	10.59	04/15/2015	0.15	0.15
QUS (MKT)	SPDR® MSCI USA StrategicFactors ETF	10.21	20.88	10.17	9.56	—	10.60	—	—	—

Source: ssga.com, as of 09/30/2023. **Past performance is not a reliable indicator of future performance. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. All results are historical and assume the reinvestment of dividends and capital gains. Visit ssga.com for most recent month-end performance.**

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Diversification does not ensure a profit or guarantee against loss.

A "value" style of investing emphasizes undervalued companies with characteristics for improved valuations, which may never improve

and may actually have lower returns than other styles of investing or the overall stock market.

Low volatility funds can exhibit relative low volatility and excess returns compared to the Index over the long term; both portfolio investments and returns may differ from those of the Index. The fund may not experience lower volatility or provide returns in excess of the Index and may provide lower returns in periods of a rapidly rising market. Active stock selection may lead to added risk in exchange for the potential outperformance relative to the Index.

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 and can decline significantly in response to the activities of individual companies and general market and economic conditions.

Passively managed funds invest by sampling the index, holding a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. This may cause the fund to experience tracking errors relative to performance of the index.

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.

Investments in mid-sized companies may involve greater risks than in those of larger, better known companies, but may be less volatile than investments in smaller companies.

While the shares of ETFs are tradable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of market stress.

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns.

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