

SPDR® MSCI USA StrategicFactors ETF

QUS

Highlights
Smart Beta

Q2 2021

- 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 77% of its actively managed peers with a significantly lower expense ratio¹

Fund Information

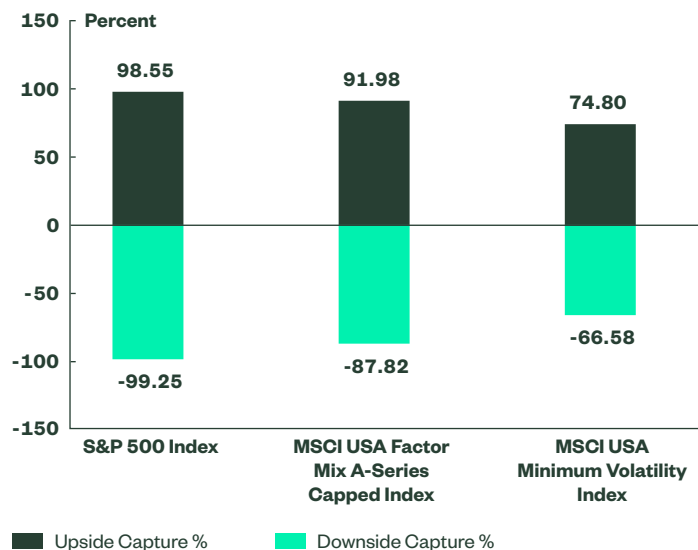
Gross Expense Ratio	0.15%
AUM	\$954.97 Million
Average Bid/Ask Spread	0.05%
Average Dollar Volume	\$2.48 Million
Index Rebalance	Semi-Annually
Strategy Type	Smart Beta (Multi-factor)

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

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

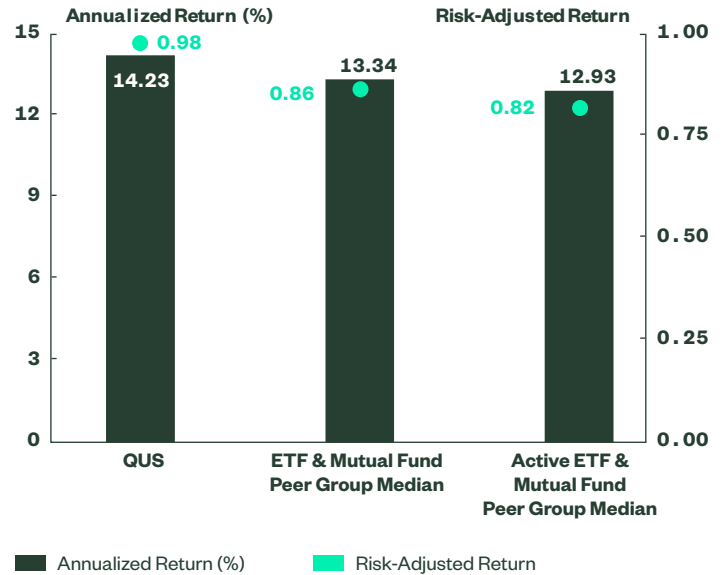


Source: Morningstar, as of 06/30/2021. Upside and downside capture are measured versus the MSCI USA Index for the period 01/01/2015-06/30/2021. Performance quoted represents past performance, which is no guarantee of future results.

Since its inception, QUS has outperformed 77% of active US large blend peers by an average of 2.29% (annualized) with an expense ratio more than five times lower than its peer group median.¹ When adjusting for risk, QUS also looks attractive as it ranks in the top 6% of its active peers based on Sharpe Ratio as seen in the figure.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, 05/01/2015–06/30/2021. 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 269 funds. Median net expense ratio for the universe is 0.85. QUS' expense ratio is 0.15. **Past performance is not a reliable indicator of future performance.**
- 2 Source: Morningstar, 06/30/2015–06/30/2021. 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 269 funds. Median Sharpe Ratio for the universe is 0.82. QUS' Sharpe Ratio is 0.98.

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	22	25	7
QUS vs. Active ETF & Mutual Fund Peer Group	22	22	6

Source: Morningstar, 05/01/2015–06/30/2021. 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 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 Large Cap 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 QUS versus ETF & Mutual Fund Peers is 475 funds for three years, 405 funds for five years, and 377 funds since QUS' inception. Active ETF & Mutual Fund Peers is 313 funds for three years, 281 funds for five years, and 269 funds since QUS' inception.

Standard Performance

Ticker	Name	YTD (%)	Annualized					Inception Date	Gross Expense Ratio (%)
			1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)		
QUS (NAV)	SPDR® MSCI USA StrategicFactors ETF	15.01	37.20	17.58	16.34	—	13.91	04/15/2015	0.15
QUS (MKT)	SPDR® MSCI USA StrategicFactors ETF	15.04	37.33	17.53	16.35	—	13.91	—	—

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. Visit ssga.com/etfs for most recent month-end performance. All results are historical and assume the reinvestment of dividends and capital gains.**

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

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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.

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ID615153-2400458.14.2.AM.INST 0721
Exp. Date: 10/31/2021

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