

SPDR[®] MSCI USA StragicFactorsSM ETF



Highlights
Q2 2025

★★★★
Morningstar Rating™
Overall rating of 544
Large Blend funds as of
06/30/2025¹

- 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 69% of its actively managed peers with a significantly lower expense ratio²

Fund information

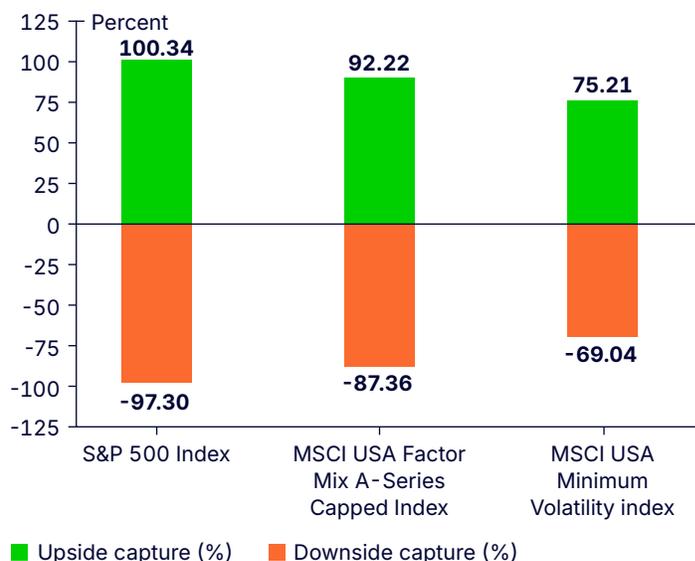
Gross/net expense ratio	0.15%/0.15%
AUM	\$1,582.67 Million
Average bid/ask spread	0.09%
Average dollar volume	\$4.94 Million
Index rebalance	Semi-Annually
Strategy type	Smart Beta (Multi-factor)

Source: State Street Investment Management, Bloomberg Finance L.P., as of June 30, 2025. 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.

Enhance a core US exposure with the power of combining quality, value and low volatility

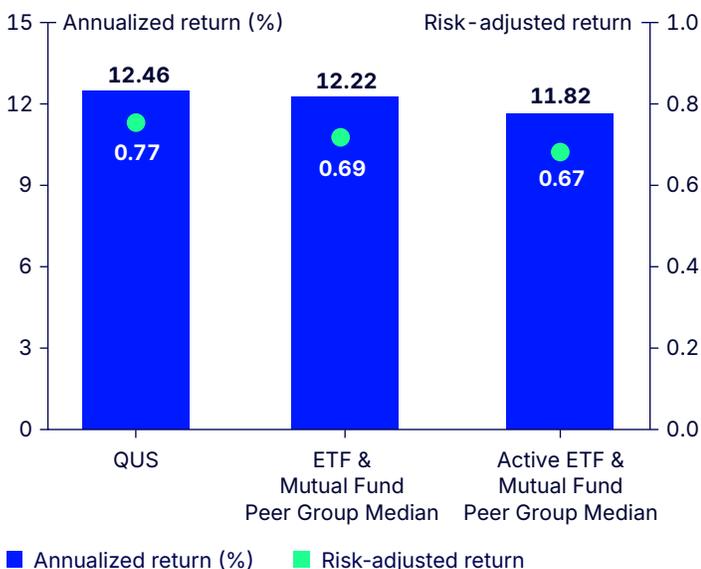
QUS provides a broad exposure to the US, but targets a low volatility with tilts towards high quality companies at a reasonable price. The combination of one risk-based factor aimed at reducing absolute risk levels (low volatility) with two return-based factors (value, which is cyclical, and quality, 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 June 30, 2025. Upside and downside capture are measured versus the MSCI USA Index for the period January 1, 2015–June 30, 2025. **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.

QUS performance & risk-adjusted return versus peers since inception



Source: Morningstar, period: 07/01/2022–06/30/2025. **Past performance is not a reliable indicator of future performance.** Peer group defined as all US-listed ETFs and mutual funds in the Short Term Bond Morningstar Category (oldest share class). Volatility = trailing 3-year standard deviation annualized.

Since its inception, QUS has outperformed 69% of active US large blend peers by an average of 0.84% (annualized) with an expense ratio more than four times lower than its peer group median.² When adjusting for risk, QUS also looks attractive as it ranks in the top 7% 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.

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	5.88	12.16	16.54	14.77	12.76	12.26	04/15/2015	0.15	0.15
QUS (MKT)	SPDR® MSCI USA StrategicFactors™ ETF	5.85	12.18	16.51	14.79	12.76	12.27	—	—	—

Source: [ssga.com](https://www.ssga.com), Morningstar, as of June 30, 2025. **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](https://www.ssga.com) for most recent month-end performance.** 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.

QUS Risk-adjusted return percentile rankings versus peers

	3 years (%)	5 years (%)	Since inception (%)
QUS vs. ETF & Mutual Fund Peer Group	54	39	18
QUS vs. Active ETF & Mutual Fund Peer Group	48	36	7

Source: Morningstar, 05/01/2015–06/30/2025. QUS was inception 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](https://www.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 373 funds for three years, 355 funds for five years, and 296 funds since QUS' inception. Active ETF & Mutual Fund Peers is 359 funds for three years, 310 funds for five years, and 249 funds since QUS' inception.

- For each fund, Morningstar calculates a Morningstar Rating™ 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 544 US Large Blend funds and received 4 stars for the overall rating.
- Source: Morningstar, 05/01/2015–06/30/2025. 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 249 funds. Median net expense ratio for the universe is 0.70. QUS' expense ratio is 0.15. Past performance is not a reliable indicator of future performance.

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 249 funds. Median Sharpe Ratio for the universe is 0.67. QUS' Sharpe Ratio is 0.75.

- 3 Source: Morningstar, 05/01/2015–06/30/2025. The percentile was prepared by State Street Global Advisors and based on

statestreet.com/investment-management

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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.

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In general, ETFs can be expected to move up or down in value with the value of the applicable index. Although ETF shares may be bought and sold on the exchange through any brokerage account, ETF shares are not individually redeemable from the Fund. Investors may acquire ETFs and tender them for redemption through the Fund in Creation Unit Aggregations only. Please see the prospectus for more details.

Actively managed funds do not seek to replicate the performance of a specified index. An actively managed fund may underperform its benchmark. An investment in the fund is not appropriate for all investors and is not intended to be a complete investment program. Investing in the fund involves risks, including the risk that investors may receive little or no return on the investment or that investors may lose part or even all of the investment.

Investments in **asset backed and mortgage backed securities** are subject to prepayment risk which can limit the potential for gain during a declining interest rate environment and increases the potential for loss in a rising interest rate environment.

Floating rate securities are often lower-quality debt securities and may involve greater risk of price changes and greater risk of default on interest and principal payments. The market for floating rate bank loans is largely unregulated and these assets usually do not trade on an organized exchange. As a result, floating rate bank loans can be relatively illiquid and hard to value.

Bank Loans are subject to credit, interest rate, income and prepayment risks. The fund may invest in secured and unsecured participations in bank loans. Participation loans are loans made by multiple lenders to a single borrower, e.g., several banks participate in one large loan with one of the banks taking the role of the lead bank. The lead bank recruits other banks to participate and share in the risks and profits. There is also the risk that the collateral may be difficult to liquidate or that a majority of the collateral may be illiquid. In participation the fund assumes the credit risk of the lender selling the participation in addition to the credit risk of the borrower.

Foreign (non-U.S.) Securities may be subject to greater political, economic, environmental, credit and information risks. Foreign securities may be subject to higher volatility than U.S. securities, due to varying degrees of regulation and limited liquidity. These risks are 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.

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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ID3033459-2400458.31.1.AM.INST 0725 Exp. Date: 10/31/2025

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