STATE STREET GLOBAL ADVISORS SPDR®

SPDR® MSCI StrategicFactors℠ ETFs

Harness the Benefits of a Multi-Factor Strategy

QUS

QEFA

QEMM

QWLD

Smart Beta ETFs That Blend Minimum Volatility, Quality, and Value Factors

- Smart beta strategies can bridge the gap between active and passive management, providing an opportunity for investors to rethink core exposures and potentially maximize risk-adjusted returns more efficiently.

- SPDR® MSCI StrategicFactors℠ ETFs blend minimum volatility, quality, and value exposures together. The result is a low volatility strategy with an equal focus on high-quality and attractively valued firms.

- Since inception, the SPDR® MSCI StrategicFactors℠ ETF lineup has provided improved returns at lower levels of volatility than traditional market cap weighted exposures, across multiple regions.

A Multi-Factor Approach to Smart Beta

Smart beta combines the low costs and discipline of passive management with active management's potential for outperformance. By combining attractive features of passive and active, smart beta creates an opportunity for investors to rethink how they allocate within the core of their portfolios. Smart beta has become a catchall for a variety of strategies, but within the category the approaches are quite differentiated and nuanced. Yet one fairly consistent feature of smart beta is that most approaches hone in on factors that drive risk and return, such as quality, value, and minimum volatility.

One important smart beta evolution is a core-oriented approach that blends several factors together, rather than targeting a single factor. Multi-factor smart beta strategies — such as the SPDR MSCI StrategicFactors ETF suite — attempt to harness the powerful interaction between factors to enhance risk-adjusted performance, limiting drawdowns without sacrificing potential upside.

Why Multi-Factor Instead of Single Factor?

Academic research has documented the long-term outperformance of value, quality, and low volatility. However, over the short term, the performance of single factors can be cyclical. Individual factors can and do experience periods of underperformance relative to market cap weighted indices, making them difficult to time correctly. Given the uncorrelated performance of these three factors, combining them in one multi-factor strategy has several potential benefits. Multi-factor approaches may provide the potential for diversification across factors and improved consistency in performance. Consistent with State Street Global Advisors' smart beta philosophy, we believe a balanced multi-factor approach is optimal for core positions.

Introducing the SPDR MSCI StrategicFactors Suite

The SPDR MSCI StrategicFactors ETFs seek to track indices that blend minimum volatility, quality, and value exposures together in a single strategy. Each factor is blended at equal weights, and rebalanced semi-annually. The total portfolio provides a broad, comprehensive market exposure, but tilted towards minimum volatility and high quality stocks at inexpensive valuations. For example, the SPDR MSCI World StrategicFactors ETF (QWLD) covers around 90 percent of the market cap of the MSCI World Index as of June 2021.

We believe that the StrategicFactors ETF Suite can be used to enhance core exposures. Empirical research has shown that combining volatility, value, and quality factors may offset the cyclicality of single-factor performance and deliver smoother returns over different business cycles.[1] This is further evidenced in the return path of the MSCI World Factor Mix A-Series Index — the benchmark of QWLD, shown in Figure 1. There are other smart beta factors such as size, momentum, and dividend yield. However, they may be highly correlated with each other, such as value and dividend yield, or generate high transaction costs during implementation, like momentum.

Figure 1
MSCI World Factor Performance

2014	2015	2016	2017	2018	2019	2020
Min. Vol 11.4	Min. Vol 5.2	Dividend Yield 9.3	Momentum 32.1	Min. Vol -2.0	Quality 36.1	Momentum 28.3
Quality 8.4	Momentum 4.1	Size 8.8	Quality 26.0	Momentum -2.8	MSCI World Factor Mix A-Series Index 27.7	Quality 22.2
MSCI World Factor Mix A-Series Index 7.3	Quality 3.7	Value 8.1	Size 23.3	Quality -5.5	Momentum 27.7	MSCI World 15.9
Momentum 6.5	MSCI World Factor Mix A-Series Index 1.6	MSCI World Factor Mix A-Series Index 7.9	MSCI World 22.4	MSCI World Factor Mix A-Series Index -6.5	MSCI World 27.7	MSCI World Factor Mix A-Series Index 10.0
MSCI World 4.9	MSCI World -0.9	MSCI World 7.5	Value 22.2	Dividend Yield -7.6	Size 23.9	Size 9.6
Value 4.0	Size -1.5	Min. Vol 7.5	MSCI World Factor Mix A-Series Index 21.5	MSCI World -8.7	Min. Vol 23.2	Min. Vol 2.6
Size 2.9	Dividend Yield -3.2	Quality 4.6	Dividend Yield 18.1	Size -12.2	Dividend Yield 23.2	Dividend Yield 0.0
Dividend Yield 2.5	Value -3.3	Momentum 4.2	Min. Vol 17.3	Value -13.9	Value 19.0	Value -4.0

Source: Bloomberg Finance L.P., as of 12/31/2020. **Past performance is not a guarantee of future results.** MSCI World Minimum Volatility, MSCI World Enhanced Value, MSCI World Quality, MSCI World Equal Weighted, MSCI World High Dividend Yield and MSCI World Momentum indices used to represent Minimum Volatility, Value, Quality, Size, Dividend Yield and Momentum factor performance.

Combining Three Factors in One Portfolio

Minimum Volatility The minimum volatility component is achieved through targeting a basket of stocks with low volatility — as defined by standard deviation — while mitigating certain biases such as sector, country and other style factors relative to the broader universe. This approach results in a subset of the parent universe that seeks to have a low standard deviation.

Value Value is defined by weighting each security within the applicable universe by certain fundamentals — such as sales, cash flow, earnings, and book value — thereby removing price as a consideration for weighting and relying solely on valuation characteristics.

Quality The quality factor is obtained by ranking firms based on three metrics — debt to equity, return on equity, and earnings variability — with the top firms ranked by quality included in the exposure. Firms with low quality scores are not included in this factor, delivering the potential to access firms that are profitable and growing earnings with little financial leverage.

Why not Momentum or Size?

To build a diversified multi-factor exposure for a core position, a balance between factors aimed at reducing risk and seeking higher returns must be struck.

Momentum and size have been well documented[2] to produce higher returns than the market cap weighted portfolio. However, both factors generally tend to be more volatile, therefore potentially diluting the effects of the minimum volatility factor within the portfolio. Quality and value are not as volatile as momentum and size and have the added potential benefit of being uncorrelated with each other,[3] further adding to the notion of a diversified factor exposure within the StrategicFactors approach.

Additionally, the implementation of momentum and size strategies can be challenging. For size, trading on smaller names generally tends to incur higher transaction costs due to the lower liquidity. Momentum's high turnover during the rebalancing makes it somewhat difficult to efficiently capture the spirit found in academia through an index, making it less appealing for investors looking for passive-type solutions in this space.

A More Strategic Approach to the Core

Whether investors are allocating away from active or index strategies, a multi-factor smart beta approach may offer the potential for improving risk-adjusted returns (as measured by Sharpe ratios), without overpaying for performance. Of the four SPDR MSCI StrategicFactors ETFs, two have beaten their respective market cap weighted competitor by eight basis points or more annually since their inception. And these funds all delivered lower standard deviation and reduced maximum drawdown, as shown in Figure 2.

According to Nobel Laureate Daniel Kahneman and Amos Tversky's Prospect Theory, "losses loom larger than gains,"[4] investors tend to abandon their strategic core holdings to avoid losses during periods of episodic heightened market volatility and significant drawdown, which may result in deviation from their long-term investment goals. By including the minimum volatility factor, SPDR MSCI StrategicFactors ETFs have seen significant reductions in volatility and maximum drawdown (Figure 2), especially in EM and EAFE regions that have been prone to episodic volatility from geopolitical events. The reduced risks can potentially give investors the confidence to stay invested in volatile markets and help them weather the market downturns.

On the other hand, a strategic core exposure should also capture sufficient upside of the market to meet investors' long-term return targets. As shown in Figure 3, SPDR MSCI StrategicFactors ETFs have exhibited more upside potential than single-factor minimum volatility exposures.

Figure 2

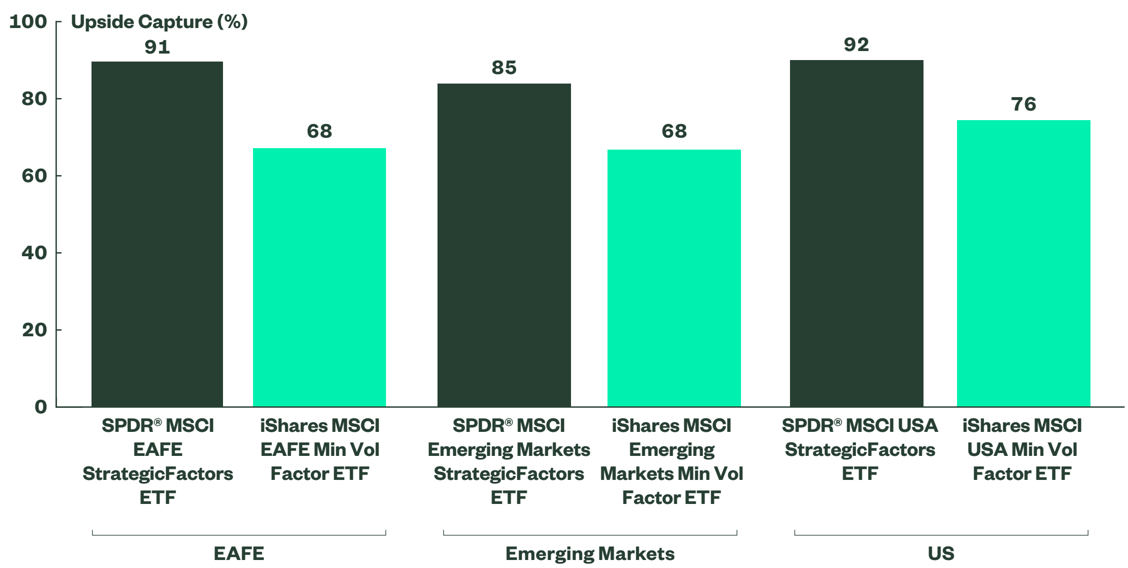
Returns and Volatility Since Inception versus the Broader Market*

	Annualized		Max Drawdown (%)
	Return (%)	Standard Deviation (%)	
QUS SPDR MSCI USA StrategicFactors ETF	13.93	21.23	-33.66
IWB iShares Russell 1000 ETF	14.32	22.38	-34.58
Difference	**-0.39**	**-1.15**	**0.92**
QEFA SPDR MSCI EAFE StrategicFactors ETF	5.91	15.73	-30.71
EFA iShares MSCI EAFE ETF	5.00	17.49	-34.22
Difference	**0.91**	**-1.76**	**3.51**
QEMM SPDR MSCI Emerging Markets StrategicFactors ETF	4.74	16.90	-35.78
EEM iShares MSCI Emerging Markets ETF	5.99	19.38	-37.97
Difference	**-1.25**	**-2.48**	**2.19**
QWLD SPDR MSCI World StrategicFactors ETF	10.63	16.44	-31.89
URTH iShares MSCI World ETF	10.55	18.20	-34.06
Difference	**0.08**	**-1.76**	**2.17**

* Since SPDR ETF inception. Inception for QEFA, QWLD, QEMM is June 4, 2014. Inception for QUS is April 15, 2015. Source: Morningstar, 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 and respective websites for most recent month-end performance.** The calculation method for value added returns may show rounding differences.

Figure 3

More Upside Capture Than Single-Factor Minimum Volatility Exposures



Source: Morningstar, as of 06/30/2021. **Past performance is not a guarantee of future results.** Upside captures are calculated using respective market cap weighted indices, including, MSCI EAFE Index, MSCI Emerging Markets Index, MSCI USA Index, in each region/country since the first full month of SPDR MSCI StrategicFactor ETFs' inception. Inception for QEFA, QWLD, QEMM is June 4, 2014. Inception for QUS is April 15, 2015.

How to Implement a StrategicFactors Allocation

As stated, smart beta strategies can bridge the gap between active and passive management. The implementation of a diversified multi-factor exposure can therefore be used as a complement or a replacement for both active and passive mandates, based on each investor's investment criteria and objectives.

Seek a lower risk in the core, but do not sacrifice on the upside For investors seeking to lower the volatility of their core passive exposure, but retain some upside potential without the cyclicality of a sole minimum volatility factor strategy, a StrategicFactors allocation may be beneficial. This multi-factor approach has one factor aimed at minimizing total risk (minimum volatility), while two other factors aim to potentially increase returns by targeting firms with quality balance sheets and stable profitability at inexpensive valuations.

Following a rules-based and transparent passive approach, the SPDR MSCI StrategicFactors ETFs retain the cost efficiency of a passive strategy. Because of the diversified nature and broad security coverage, investors can either a completely swap out of passive exposures or do a partial carve out.

Seek higher returns, without higher fees For investors who allocate to traditional active managers but also seek lower fees and the potential to outperform market cap exposures, a StrategicFactors allocation warrants consideration. With just approximately 40% of active managers outperforming a broad global passive benchmark over the last three years, there may be some managers not generally worth the fees being charged.[5] With StrategicFactors, investors may be able to gain access to certain desirable factors that active managers seek to target, but in a transparent and low-cost manner with more control and simplicity.

As shown by the live performance of the StrategicFactors suite of funds, this combination of factor exposures has been able to provide improved risk-adjusted returns versus a cap-weighted benchmark, at a relatively low cost.

Figure 4
StrategicFactors versus Active Peers*

	Since Inception Annualized Return (%)	Peer Group Percentile Rank	Since Inception Annualized Sharpe Ratio	Peer Group Percentile Rank	Net Expense Ratio
QUS	14.23	23	0.98	6	0.15
Peer Group Median	12.93	—	0.82	—	0.85
QEFA	5.80	35	0.52	16	0.30
Peer Group Median	5.45	—	0.43	—	0.90
QEMM	4.49	87	0.39	77	0.30
Peer Group Median	6.13	—	0.47	—	1.17
QWLD	10.55	16	0.89	5	0.30
Peer Group Median	9.08	—	0.68	—	0.94

* Versus active US listed ETFs and oldest share of active open-end mutual funds in the respective Morningstar category. QUS's peer group consists of 269 funds in the US Fund Large Blend category. QEFA's peer group consists of 127 funds in the US Fund Foreign Large Blend category. QEMM's peers consists of 145 funds on the US Fund Diversified Emerging Markets category. QWLD's peer group consists of 66 in the US World Large Stock Blend Category and. Since SPDR fund inception. Analysis begins on the the first of the month following the SPDR ETF inception. Inception for QEFA, QWLD, QEMM is June 4, 2014. Inception for QUS is April 15, 2015.
Source: Morningstar 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.** Visit respective website for most recent month-end performance. **Net Expense Ratio:** Some of the funds listed may have current fee agreements in place that reduces fund expenses and if removed or modified will result in higher expense ratios. Complete details regarding expirations and contractual or voluntary nature of such reductions can be found in each fund's prospectus or by visiting each fund family website.

Figure 5
Standard Performance

Ticker	Fund Name	YTD (%)	Annualized					Inception Date	Gross Expense Ratio (%)
			1 Yr (%)	3 Yr (%)	5 Yr (%)	10 Yr (%)	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	—	—
IWB (NAV)	iShares Russell 1000 ETF	14.88	42.87	19.00	17.84	14.75	7.47	05/15/2000	0.15
IWB (MKT)	iShares Russell 1000 ETF	14.91	42.94	18.99	17.84	14.75	7.46	—	—
USMV (NAV)	iShares MSCI USA Min Vol Factor ETF	9.21	23.42	13.67	11.95	—	13.90	10/18/2011	0.15
USMV (MKT)	iShares MSCI USA Min Vol Factor ETF	9.19	23.43	13.64	11.95	—	13.88	—	—
QEFA (NAV)	SPDR MSCI EAFE StrategicFactors ETF	8.91	29.69	9.02	9.82	—	5.88	06/04/2014	0.30
QEFA (MKT)	SPDR MSCI EAFE StrategicFactors ETF	9.33	29.63	9.17	9.73	—	5.93	—	—
EFA (NAV)	iShares MSCI EAFE ETF	8.89	32.58	8.27	10.24	5.83	5.84	08/14/2001	0.32
EFA (MKT)	iShares MSCI EAFE ETF	9.59	32.63	8.47	10.14	5.79	5.84	—	—
EFAV (NAV)	iShares MSCI EAFE Min Vol Factor ETF	4.38	16.52	4.89	5.93	—	7.45	10/18/2011	0.32
EFAV (MKT)	iShares MSCI EAFE Min Vol Factor ETF	4.61	16.25	4.95	5.81	—	7.20	—	—
QEMM (NAV)	SPDR MSCI Emerging Mkts StrategicFactors ETF	8.24	35.98	8.61	9.82	—	4.71	06/04/2014	0.30
QEMM (MKT)	SPDR MSCI Emerging Mkts StrategicFactors ETF	8.45	36.65	8.90	9.71	—	4.70	—	—
EEM (NAV)	iShares MSCI Emerging Markets ETF	7.10	39.92	10.62	12.35	3.68	11.09	04/07/2003	0.68
EEM (MKT)	iShares MSCI Emerging Markets ETF	7.20	39.95	10.70	12.18	3.57	11.17	—	—
EEMV (NAV)	iShares MSCI Emerg Mkts Min Vol Fctr ETF	5.42	25.65	6.07	7.27	—	5.40	10/18/2011	0.70
EEMV (MKT)	iShares MSCI Emerg Mkts Min Vol Fctr ETF	5.89	26.35	6.18	7.09	—	5.52	—	—
QWLD (NAV)	SPDR MSCI World StrategicFactors ETF	12.74	33.35	14.04	13.38	—	10.59	06/04/2014	0.30
QWLD (MKT)	SPDR MSCI World StrategicFactors ETF	12.75	33.00	14.05	13.31	—	10.57	—	—
URTH (NAV)	iShares MSCI World ETF	13.22	39.24	15.29	15.10	—	12.53	01/10/2012	0.24
URTH (MKT)	iShares MSCI World ETF	13.49	39.45	15.30	15.05	—	12.54	—	—

Source: ssga.com/etfs, Morningstar, 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 and respective websites for most recent month-end performance.** The market price used to calculate the Market Value return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. If you trade your shares at another time, your return may differ.

Endnotes

1 Bender, J., R. Briand, D. Melas, R. Subramanian and M. Subramanian. 2013. Deploying Multi- Factor Index Allocations in Institutional Portfolios.

2 Carhart, M. (1997), "On Persistence in Mutual Fund Performance," the Journal of Finance 52(1), 57–82. Fama, Eugene F. and Kenneth R. French (1992), "The Cross-Section of Expected Stock Returns," Journal of Finance 47, 427–465.

3 Asness, C., A. Frazzini, and L. Pedersen (2013), "Quality Minus Junk," Working paper, New York University (NYU), AQR Capital Management, LLC. October 9, 2013.

4 Amos Tversky and Daniel Kahneman (1991) "Loss Aversion in Riskless Choice: A Reference-Dependent Model", the Quarterly Journal of Economics.

5 SPIVA Year-End 2020 Report. S&P Indices Verses Active (SPIVA) Scorecard 2020. The SPIVA Scorecard covers domestic equity, global equity, and global fixed income categories. The CRSP Survivor-Bias-Free US Mutual Fund Database is the only complete database of both active and liquidated or merged mutual funds. The fund classifications are based upon the Lipper fund classification system. There were 235 funds analyzed within Global Funds Category for which the benchmark is the S&P Global 1200.

About State Street Global Advisors

For four decades, State Street Global Advisors has served the world's governments, institutions and financial advisors. With a rigorous, risk-aware approach built on research, analysis and market-tested experience, we build from a breadth of active and index strategies to create cost-effective solutions. As stewards, we help portfolio companies see that what is fair for people and sustainable for the planet can deliver long-term performance. And, as pioneers in index, ETF, and ESG investing, we are always inventing new ways to invest. As a result, we have become the world's fourth-largest asset manager[1] with US $3.90 trillion* under our care.

[1] Pensions & Investments Research Center, as of 12/31/20.
* This figure is presented as of June 30, 2021 and includes approximately $63.59 billion of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.

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Glossary

Market Capitalization Weighted Indices A type of market index whose individual components are weighted according to their market capitalization, so that larger components carry a larger percentage weighting.

Book Value The net asset value of a company, calculated by total assets minus intangible assets (patents, goodwill) and liabilities.

Return on Equity The amount of profit that a company generates as a percentage of shareholders' equity. The metric is used to determine a company's profitability by how much net income is generated with the capital that shareholders have invested.

Earnings Variability A risk metric that measures the historical tendency of a company's profit to fluctuate, typically on a quarterly or annual basis.

Drawdown Protection The degree to which an asset or investment can provide some potential defense to limit losses in a falling market.

Upside/Downside Capture A way of analyzing performance that considers if a fund or investment has outperformed a benchmark during periods of market strength and weakness.

Maximum Drawdown A maximum decline in the stock market during a specific time period that is measured in percentage terms as a peak-to-trough move.

Fund Comparisons

QWLD The investment seeks to track the performance of the MSCI World Factor Mix A-Series Index.
URTH The investment seeks to track the investment results of the MSCI World Index.
QEFA The investment seeks to track the performance of the MSCI EAFE Factor Mix A-Series Index.
EFA The investment seeks to track the investment results of the MSCI EAFE Index composed of large- and mid-capitalization developed market equities, excluding the US and Canada.
QUS The investment seeks to track the performance of the MSCI USA Factor Mix A-Series Capped Index.
IWB The investment seeks to track the investment results of the Russell 1000® Index, which measures the performance of large- and mid- capitalization sectors of the US equity market.
EFAV The investment seeks the investment results of the MSCI EAFE Minimum Volatility (USD) Index composed of developed market equities that, in the aggregate, have lower volatility characteristics relative to the broader developed equity markets, excluding the US and Canada.
EEMV The investment seeks to track the investment results of the MSCI Emerging Markets Minimum Volatility (USD) Index.
USMV The investment seeks the investment results of the MSCI USA Minimum Volatility (USD) Index.
QEMM The investment seeks to track the performance of the MSCI Emerging Markets (EM) Factor Mix A-Series Index.
EEM The investment seeks to track the investment results of the MSCI Emerging Markets Index.

Important Risk Information

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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Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.
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.
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.
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.
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.
Foreign investments involve greater risks than US investments, including political and economic risks and the risk of currency fluctuations, all of which may be magnified in emerging markets. Foreign investments involve greater risks than US investments, including political and economic risks and the risk of currency fluctuations, all of which may be magnified in emerging markets.
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While diversification does not ensure a profit or guarantee against loss, investors in Smart Beta may diversify across a mix of factors to address cyclical changes in factor performance. However, factors may have high or increasing correlation to each other.

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