

SPDR[®] MSCI StrategicFactorsSM 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 StrategicFactorsSM 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 StrategicFactorsSM 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 99 percent of the market cap of the MSCI World Index as of September 2025.

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 cyclical nature 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.

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.

Figure 1: MSCI World Factor performance

2015	2016	2017	2018	2019	2020	2021	2022	2023	2024
Min. Vol	Dividend Yield	Momentum	Min. Vol	Quality	Momentum	Quality	Dividend Yield	Quality	Momentum
5.2	9.3	32.1	-2.0	36.1	28.3	25.7	-4.7	32.5	30.2
Momentum	Size	Quality	Momentum	MSCI World Factor Mix A-Series Index	Quality	MSCI World Factor Mix A-Series Index	Value	MSCI World	MSCI World
4.1	8.8	26.0	-2.8	27.7	22.2	21.4	-6.5	23.9	18.7
Quality	Value	Size	Quality	Momentum	MSCI World	Value	Min. Vol	MSCI World Factor Mix A-Series Index	Quality
3.7	8.1	23.3	-5.5	27.7	15.9	21.9	-9.8	19.7	18.4
MSCI World Factor Mix A-Series Index	MSCI World Factor Mix A-Series Index	MSCI World	MSCI World Factor Mix A-Series Index	MSCI World	MSCI World Factor Mix A-Series Index	MSCI World	MSCI World Factor Mix A-Series Index	Size	MSCI World Factor Mix A-Series Index
1.6	7.9	22.4	-6.5	27.7	10.0	21.8	-13.8	16.8	13.9
MSCI World	MSCI World	Value	Dividend Yield	Size	Size	Dividend Yield	Size	Momentum	Value
-0.9	7.5	22.2	-7.6	23.9	9.6	15.8	-16.8	11.8	11.5
Size	Min. Vol	MSCI World Factor Mix A-Series Index	MSCI World	Min. Vol	Min. Vol	Size	Momentum	Value	Min. Vol
-1.5	7.5	21.5	-8.7	23.2	2.6	14.9	-17.8	11.5	10.9
Dividend Yield	Quality	Dividend Yield	Size	Dividend Yield	Dividend Yield	Momentum	MSCI World	Dividend Yield	Dividend Yield
-3.2	4.6	18.1	-12.2	23.2	0.0	14.6	-18.1	9.2	7.9
Value	Momentum	Min. Vol	Value	Value	Value	Min. Vol	Quality	Min. Vol	Size
-3.3	4.2	17.3	-13.9	19.0	-4.0	14.3	-22.2	7.4	7.7

Source: Bloomberg Finance L.P., as of December 31, 2024. Past performance is not a reliable indicator of future performance. 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.

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 documented² 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. All four SPDR MSCI StrategicFactor ETFs have closely matched the performance of their respective market cap weighted competitor, annually, since inception. And these funds all delivered lower standard deviation and reduced maximum drawdown, as shown in Figure 2.

Figure 2: Returns and volatility since inception versus the broader market*

	Annualized		Max Drawdown (%)
	Return (%)	Standard Deviation (%)	
QUS SPDR MSCI USA StrategicFactors ETF	12.67	20.06	-33.66
IWB iShares Russell 1000 ETF	13.40	22.06	-34.58
Difference	-0.73	-2.00	0.92
QEFA SPDR MSCI EAFE StrategicFactors ETF	6.11	16.12	-30.71
EFA iShares MSCI EAFE ETF	5.79	18.32	-34.22
Difference	0.32	-2.20	3.51
QEMM SPDR MSCI Emerging Markets StrategicFactors ETF	3.81	16.17	-35.78
EEM iShares MSCI Emerging Markets ETF	4.08	19.57	-39.97
Difference	-0.28	-3.40	4.19
QWLD SPDR MSCI World StrategicFactors ETF	10.10	15.89	-31.89
URTH iShares MSCI World ETF	10.46	18.96	-34.06
Difference	-0.36	-3.07	2.17

* Since SPDR ETF inception. Inception for QEFA, QWLD, QEMM is June 4, 2014. Inception for QUS is April 15, 2015.

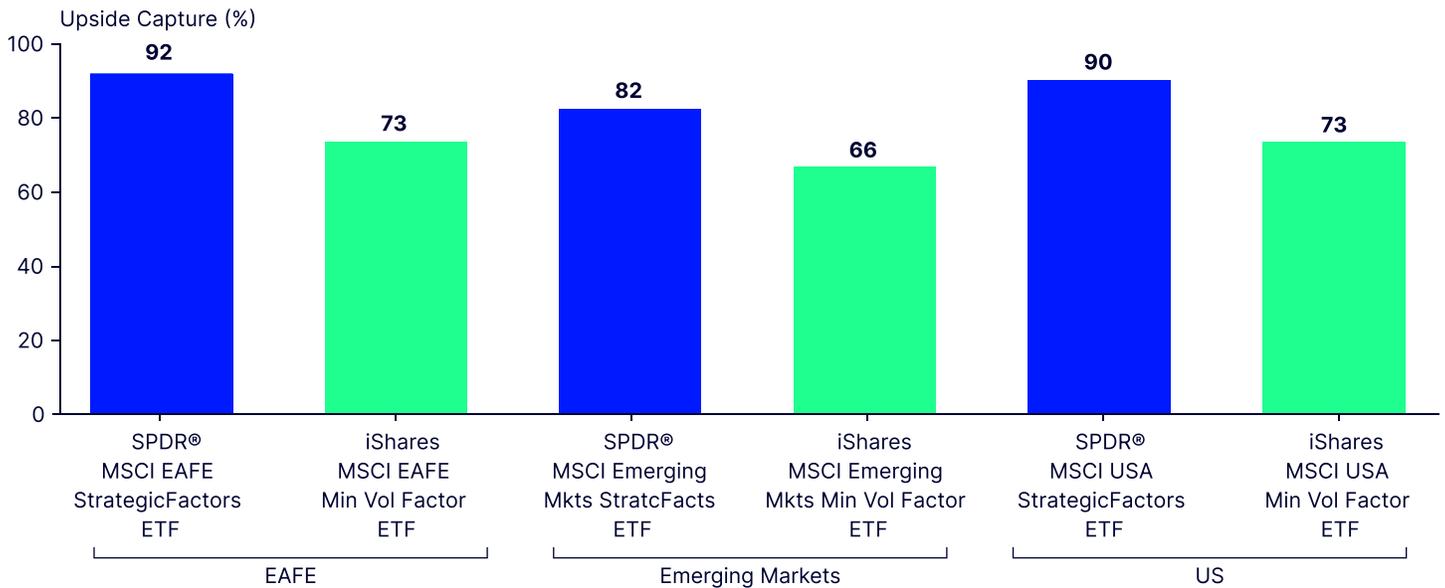
Source: Morningstar, as of September 30, 2025. **Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. All results are historical and assume the reinvestment of dividends and capital gains. Visit statestreet.com/im and respective fund website for most recent month-end performance.** The calculation method for value added returns may show rounding differences.

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 3: More upside capture than single-factor minimum volatility exposures



Source: Morningstar, as of September 30, 2025. **Past performance is not a reliable indicator of future performance.** 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 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 less than one-eighth of active managers outperforming a broad global passive benchmark over the last 3 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	12.68	41	0.78	11	0.15
Peer group median	12.31	—	0.70	—	0.79
QEFA	6.11	40	0.44	20	0.30
Peer group median	5.84	—	0.37	—	0.86
QEMM	3.81	71	0.24	66	0.30
Peer Group Median	4.57	—	0.28	—	1.05
QWLD	10.10	9	0.78	18	0.30
Peer group median	8.96	—	0.60	—	0.90

* 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 242 funds in the US Fund Large Blend category. QEFA's peer group consists of 111 funds in the US Fund Foreign Large Blend category. QEMM's peers consists of 125 funds in the US Fund Diversified Emerging Markets category. QWLD's peer group consists of 60 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 September 30, 2025. Calculations are since the first full month of SPDR MSCI StrategicFactor ETFs' inception. **Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized. 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. 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	11.24	10.24	20.97	14.37	13.81	12.48	04/15/2015	0.15
QUS (MKT)	SPDR® MSCI USA StrategicFactors ETF	11.18	10.23	20.92	14.37	13.80	12.48	—	—
IWB (NAV)	iShares Russell 1000 ETF	14.47	17.57	24.47	15.83	14.89	8.26	05/15/2000	0.15
IWB (MKT)	iShares Russell 1000 ETF	14.35	17.53	24.40	15.82	14.88	8.33	—	—
USMV (NAV)	iShares MSCI USA Min Vol Factor ETF	8.28	5.80	14.90	10.10	11.20	11.96	10/18/2011	0.15
USMV (MKT)	iShares MSCI USA Min Vol Factor ETF	8.32	5.82	14.88	10.13	11.21	11.90	—	—
QEFA (NAV)	SPDR® MSCI EAFE StrategicFactors ETF	22.78	12.48	19.60	10.33	8.09	6.16	06/04/2014	0.30
QEFA (MKT)	SPDR® MSCI EAFE StrategicFactors ETF	23.21	12.64	19.77	10.28	8.04	6.15	—	—
EFA (NAV)	iShares MSCI EAFE ETF	25.93	15.29	22.02	11.26	8.18	6.22	08/14/2001	0.32
EFA (MKT)	iShares MSCI EAFE ETF	25.62	15.12	21.90	11.21	8.10	6.17	—	—
EFAV (NAV)	iShares MSCI EAFE Min Vol Factor ETF	22.64	14.18	17.82	7.33	6.27	6.75	10/18/2011	0.20
EFAV (MKT)	iShares MSCI EAFE Min Vol Factor ETF	22.26	14.07	17.66	7.28	6.20	6.70	—	—
QEMM (NAV)	SPDR® MSCI Emerging Mkts StratcFacts ETF	16.79	8.84	14.20	7.35	6.68	3.94	06/04/2014	0.30
QEMM (MKT)	SPDR® MSCI Emerging Mkts StratcFacts ETF	17.56	10.21	14.59	7.36	6.58	3.94	—	—
EEM (NAV)	iShares MSCI Emerging Markets ETF	27.82	18.98	17.82	6.34	7.34	9.04	04/07/2003	0.72
EEM (MKT)	iShares MSCI Emerging Markets ETF	28.91	19.55	18.18	6.29	7.37	9.04	—	—
EEMV (NAV)	iShares MSCI Emerg Mkts Min Vol Fctr ETF	11.02	5.28	11.24	5.76	5.24	4.09	10/18/2011	0.26
EEMV (MKT)	iShares MSCI Emerg Mkts Min Vol Fctr ETF	11.36	5.46	11.23	5.67	5.17	3.94	—	—
QWLD (NAV)	SPDR® MSCI World StrategicFactors ETF	14.84	11.19	20.42	13.04	11.68	10.12	06/04/2014	0.30
QWLD (MKT)	SPDR® MSCI World StrategicFactors ETF	14.50	11.06	20.45	13.00	11.69	10.11	—	—
URTH (NAV)	iShares MSCI World ETF	17.71	17.45	23.98	14.59	12.66	11.74	01/10/2012	0.24
URTH (MKT)	iShares MSCI World ETF	17.65	17.40	23.98	14.58	12.59	11.74	—	—

Source: statestreet.com/im, Morningstar, as of September 30, 2025. **Past performance is not a reliable indicator of future performance. Performance returns for periods of less than one year are not annualized. 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 statestreet.com/im and respective fund website 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. 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.

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 S&P Indices Verses Active (SPIVA) Scorecard Year-End 2024. 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 World.

About State Street Investment Management

At State Street Investment Management, we have been helping to deliver better outcomes to institutions, financial intermediaries, and investors for nearly half a century. Starting with our early innovations in indexing and ETFs, our rigorous approach continues to be driven by market-tested expertise and a relentless commitment to those we serve. With over \$5 trillion in assets managed*, clients in over 60 countries, and a global network of strategic partners, we use our scale to create a comprehensive and cost-effective suite of investment solutions that help investors get wherever they want to go.

* This figure is presented as of September 30, 2025 and includes ETF AUM of \$1,848.02 billion USD of which approximately \$144.95 billion USD in gold 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 Investment Management are affiliated. Please note all AUM is unaudited.

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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

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Investing involves risk including the risk of loss of principal.

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The funds presented herein have different investment objectives, costs and expenses. 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.

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.

The value style of investing that 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.

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. The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based. The Prospectus contains a more detailed description of the limited relationship MSCI has with SSGA Funds Management, Inc and any related funds.

A Smart Beta strategy does not seek to replicate the performance of a specified cap-weighted index and as such may underperform such an index. The factors to which a Smart Beta strategy seeks to deliver exposure may themselves undergo cyclical performance. As such, a Smart Beta strategy may underperform the market or other Smart Beta strategies exposed to similar or other targeted factors. In fact, we believe that factor premia accrue over the long term (5-10 years), and investors must keep that long time horizon in mind when investing.

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