

Smart Beta Compass

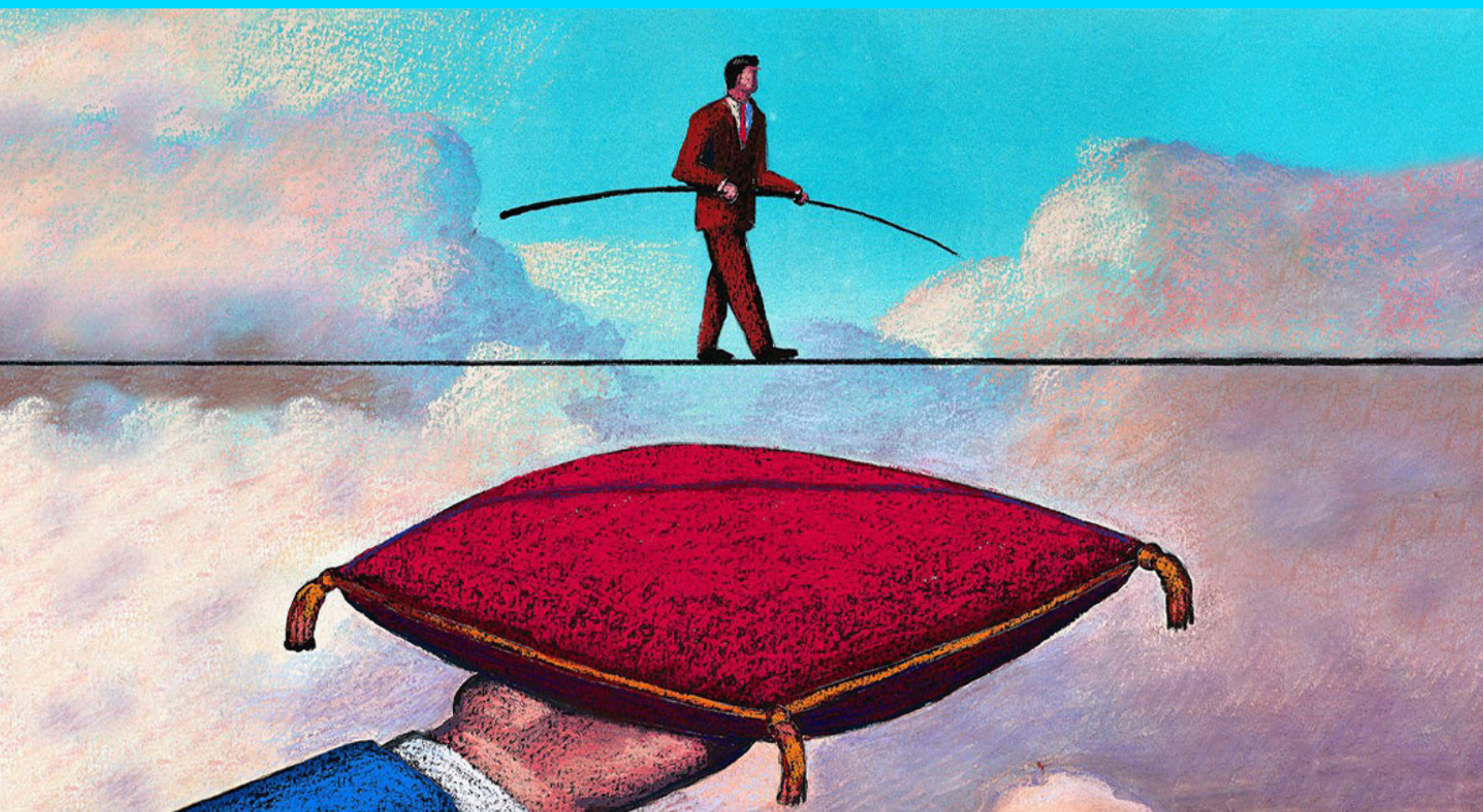
Q1 2024

Seeking Safety in the Soft Landing

04 **Investment Outlook**

09 **Investor Behaviour**

13 **Factor Performance and Flows**



A Leader in Smart Beta Index Investing

SPDR® is a pioneer in both smart beta and ETF investing. For more than a quarter of a century, we have uncovered research-backed insights and formed strong opinions about how to efficiently harvest factor premia and implement them in a portfolio using ETFs.

Smart beta ETFs allow investors the opportunity, with a single trade, to introduce a factor exposure into their portfolio. In the current environment, we continue to see equity investors positioning for the long term, when markets will resume trading on fundamentals.

Table of Contents

04 **Investment Outlook** Seeking Safety in the Soft Landing

09 **Investor Behaviour** Investors trim Quality overweight, with inflows to Value and Dividends underweight.

13 **Factor Performance and Flows** Markets pulled back in October, before a year-end rally led by Small Caps. ETF investors continued into Small Cap and Quality stocks, with Value split geographically.

Investment Outlook

State Street Global Advisors has identified the key considerations for investors in the coming quarter, and how markets can be navigated using SPDR® ETFs.

Implementing Smart Beta Investing

This section contains our market outlook for the coming quarter, as well as the complete listings and recent standard performance for all factor-based, Smart Beta SPDR® ETFs.

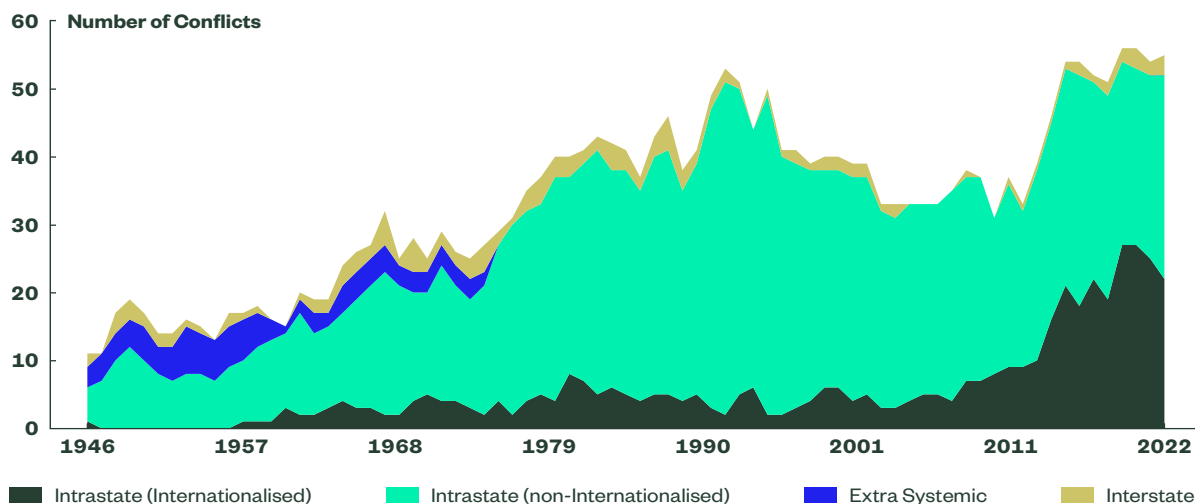
Q1 Market Outlook: Seeking Safety in the Soft Landing

In the first quarter of 2024, we caution investors to consider if the market has gotten ahead of itself with respect to pricing in the soft landing. We encourage investors to seek out relatively safe opportunities to stay long equities in the event we experience a short-term spike in volatility. We believe value stocks may be better priced to reflect a measured risk-on approach.

In our 2024 Global Market Outlook, [Positioning the Pieces](#), we discussed how **increasing geopolitical tensions** may have the ability to derail the disinflationary trend. This comes at a time when markets are anticipating **much softer inflation and interest rates in 2024**. Central bankers appear to have successfully orchestrated an economic “soft landing” while re-normalising interest rates from 2022 through 2023. The perceived risk now is whether or not bankers will be in a position to reduce rates at the speed and magnitude required to maintain the economic resilience. If we do see repricing in Q1, we think it could result in contraction of the ever-expanding premium in growth stocks. In short, value stocks remain historically cheap and could offer some relevant downside risk protection as a result.

Investors should consider three factors in taking a relative value approach to remaining long equities in 2024: geopolitical risk/impact, market expectations, and valuations.

Figure 1: Global Armed Conflicts Escalating
(1946–2022)

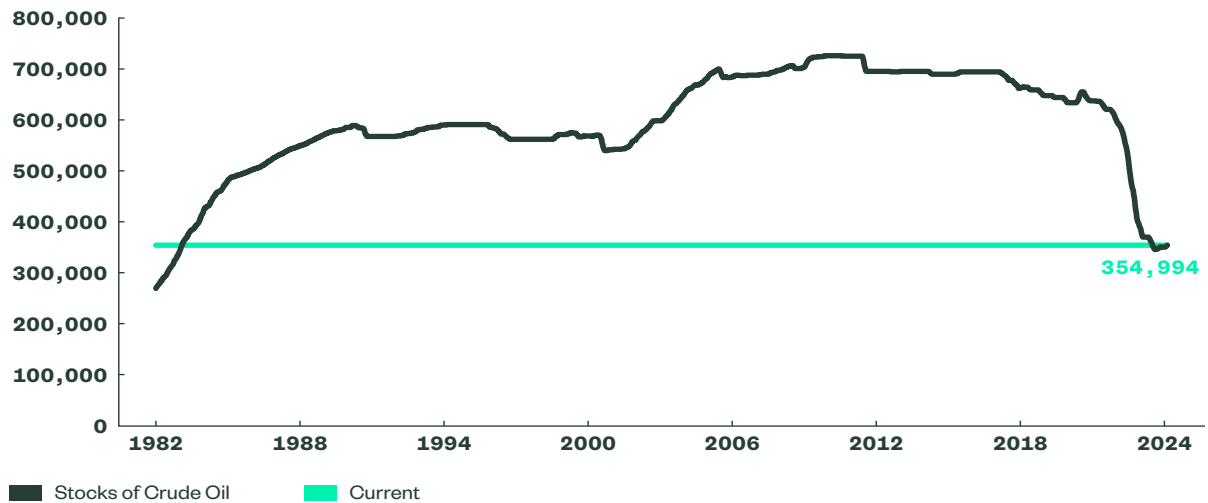


Source: State Street Global Advisors Macro Policy, UCDP via Our World in Data, as of 21 September 2023.

Geopolitical Tension Increasing Global conflicts are escalating amidst a historical drawdown in strategic petroleum reserves (“SPR”). A singular focus on Ukraine this time last year has now expanded to include actions in the Middle East, with significant implications for energy markets and global trade more broadly. Key elections scheduled for 2024 may not help, as campaign rhetoric is likely to further disrupt geopolitical harmony.

Figure 2: Weekly US Ending Stocks of Crude Oil in Strategic Petroleum Reserve

(000s barrels)

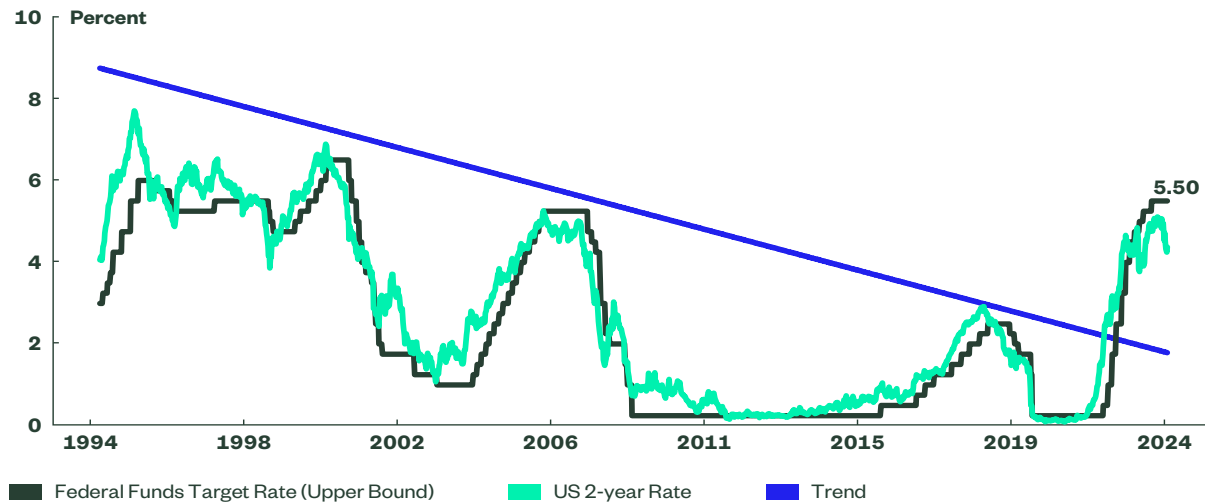


Source: U.S. Energy and Information Administration (“EIA”), as of 4 January 2024.

Softer Inflation and Interest Rates in 2024 The bond market is expecting rates to decrease significantly in the next 12 months. While the Federal Reserve (Fed) is expected to hold at the current 5.25–5.5% in January, the market is projecting an 85.7% chance that the rate is <4% by year end.¹ A change in the policy rate is usually foreshadowed by a drop in short-term rates. Given the magnitude of expected declines and market consensus, any deviation is likely to be a source of short-term market disruption.

Figure 3: US Short-term Rates

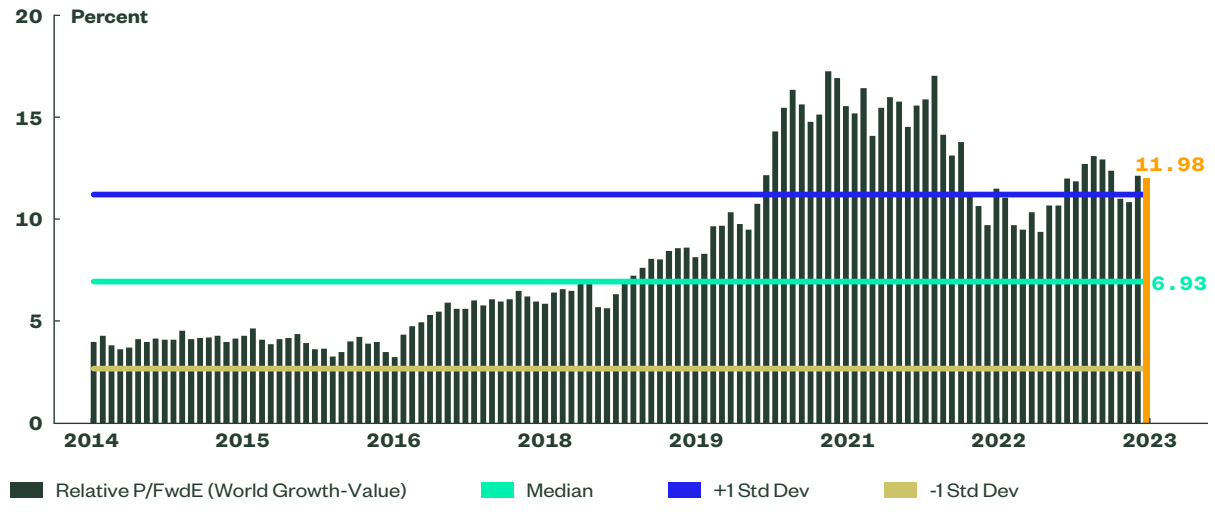
(Last 30 Years)



Source: Bloomberg Finance L.P., as of 29 December 2023. Holdings and characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Value Remains Good Relative Value We continue to track the premium price on earnings in growth sectors on a historical basis. While this structural trend remains a tailwind for investors, growth stocks may be most at risk if interest rate repricing occurs in the first half of 2024.

Figure 4: Earnings Valuation Premium in Growth Stocks
(World Equities, Last 10 Years)



Source: Bloomberg Finance L.P., as of 29 December 2023. Holdings and characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Last quarter we emphasized the protection opportunity in US equities on the basis of the relative resilience of US employment and underlying structural momentum. Despite our concerns about household balance sheets, more challenging credit conditions, and declining leading economic indicators, the US charged forward on the path towards a soft landing. Growth stocks were the strongest performing global factor last year, led by US growth.

While we would still tend to favour a number of defensive-tilted factor exposures, ultimately we think Value Exposure Select strategies promote a strong balance between value and quality. Quality stocks continue to have strong momentum behind them and value stocks are trading at attractive historical valuations, given the backdrop of uncertainty ahead. Value Exposure Select strategies can allow investors to access strong value factor exposure while seeking to avoid value traps by using a light quality touch.

SPDR® ETFs offer a suite of Value Exposure Select strategies in World, USA and European exposures which track the MSCI Value Exposure Select family of indices.

In summary, we would encourage investors to consider the following:

- **World/USA/Europe Value** With so much uncertainty from geopolitics to interest rate outlooks, we think investors could benefit from the combination of strong momentum (quality) and cheap valuations (value). Value Exposure Select strategies can allow investors to access strong value factor exposure while seeking to avoid value traps by using a light quality touch.

How Can Investors Navigate This Theme?

World SPDR® MSCI World Value UCITS ETF (Acc)

The SPDR® MSCI World Value UCITS ETF seeks to fully replicate the MSCI World Value Exposure Select Index, an index which measures the performance of the stocks that exhibit relatively higher exposure to the value factor within developed market countries that compose the parent index, MSCI World Index. The Index also seeks to avoid poor quality companies, as measured by their fundamental accounting data including return on equity, debt to equity and earnings variability.

USA SPDR® MSCI USA Value UCITS ETF

The SPDR® MSCI USA Value UCITS ETF seeks to fully replicate the MSCI USA Value Exposure Select Index, an index which measures the performance of the stocks that exhibit relatively higher exposure to the value factor within developed market countries that compose the parent index, MSCI USA Index. The Index also seeks to avoid poor quality companies, as measured by their fundamental accounting data including return on equity, debt to equity and earnings variability.

Europe SPDR® MSCI Europe Value UCITS ETF

The SPDR® MSCI Europe Value UCITS ETF seeks to fully replicate the MSCI Europe Value Exposure Select Index, an index which measures the performance of the stocks that exhibit relatively higher exposure to the value factor within developed market countries that compose the parent index, MSCI Europe Index. The Index also seeks to avoid poor quality companies, as measured by their fundamental accounting data including return on equity, debt to equity and earnings variability.

Investor Behaviour

A snapshot of the cross-sectional patterns of institutional equity flows and holdings.

Institutional Style Positioning

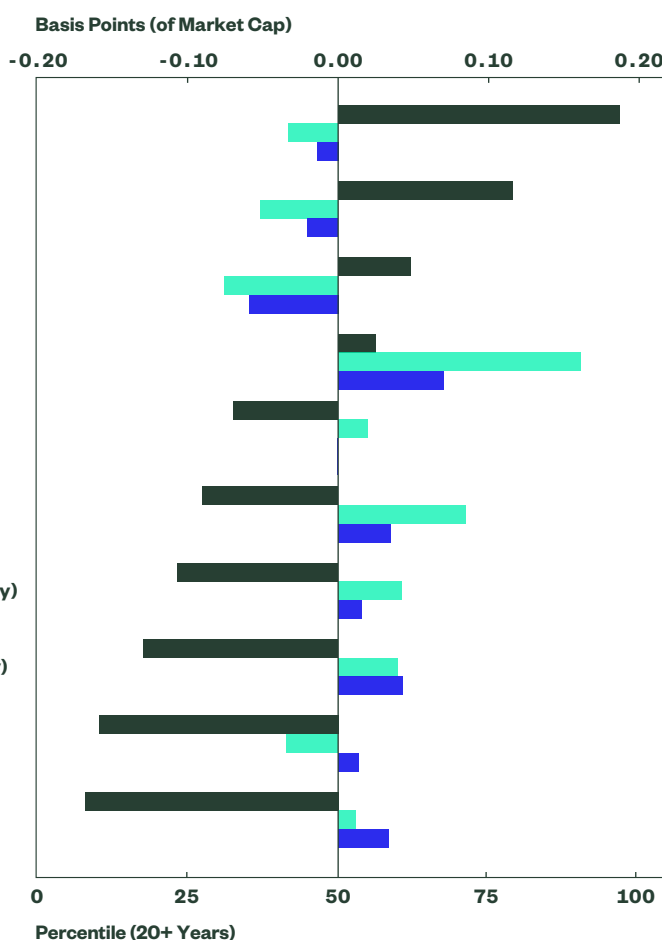
The analysis covers 10 style dimensions; Market Beta, Idiosyncratic Volatility (further referred to as Idiosyncratic Beta), Dividend Yield, Inflation Exposure, Value/Growth, Relative Value to History, Relative Value to Industry, Size (Small Caps), Price Momentum and Relative Efficiency (further referred to as Relative Quality). See page 21 for full style definitions.

Investors Trim Quality Overweight, With Inflows to Value and Dividend Underweight Positioning in Market Beta and Relative Quality stocks was the most significant overweight at the end of Q4. With respect to Quality, positioning was driven by relative market performance as flows were negative and slightly accelerated an outflow trend. Conversely, Small Cap and Idiosyncratic Beta stocks experienced accelerating inflows, the latter from an underweight position.

Value and Dividend stocks continued to attract inflows despite still being historically underweight from a positioning standpoint. Inflation stocks are also under-owned as the most recent flows trend turned negative.

Figure 5:
Institutional Style Positioning
(Quarter End)

- Holdings (Lower)
- 20d Flows
- 60d Flows



Source: State Street Global Markets, as of 2 January 2024. Flows and holdings are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular style. It is not known whether the styles shown will be profitable in the future. See Appendix for style definitions.

Trend Flows

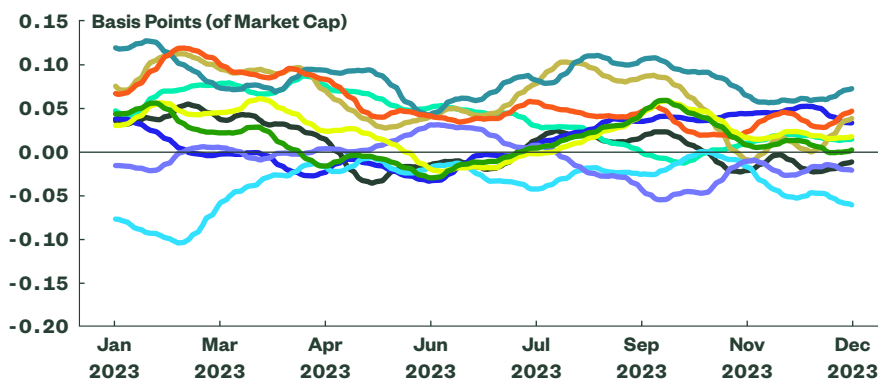
In addition to the latest investor positioning in each of the significant style dimensions, the active flows trend can provide further context on investor sentiment.

Below we analyse the trend in active flows across two time series: the daily change in 60-day trend flows over the past year and the daily change in 20-day trend flows over the past quarter. Each of the charts provides expanded context on the trend of investor flows leading up to the quarter-end positioning (see Figure 5).

The 60-day trend flows experienced style consolidation in Q4. Small-cap stocks remain strongly positive on both the 60- and 20-day trend, once again accelerating into the end of the quarter. This is the only overweight style to see inflows. Momentum stocks experienced the strongest outflow trend throughout the quarter. Momentum, Quality and Beta all experienced accelerating outflows.

Figure 6:
Institutional
Style Flow
(60d Flow Trend,
Last 1 Year)

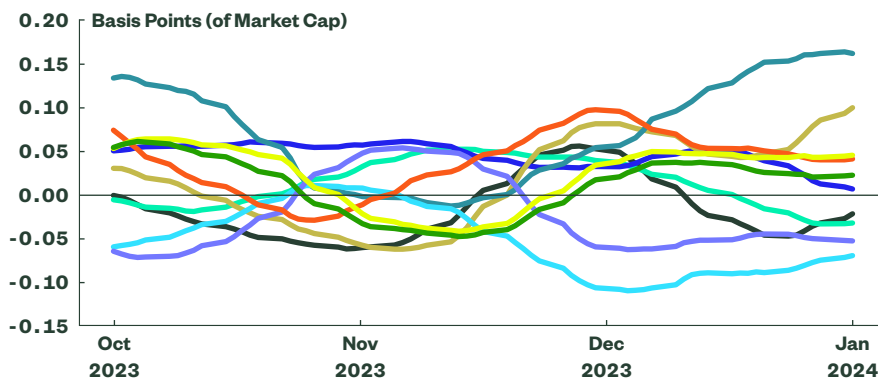
- Market Beta
- Inflation Exposure
- Dividend Yield
- Idiosyncratic Beta
- Size (Small Caps)
- Price Momentum
- Relative Quality
- Relative Value (History)
- Relative Value (Industry)
- Value/Growth



Source: State Street Global Markets, as of 2 January 2024. Holdings are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular style. It is not known whether the styles shown will be profitable in the future. See Appendix for style definitions.

Figure 7:
Institutional
Style Flow
(20d Flow Trend,
Last Quarter)

- Market Beta
- Inflation Exposure
- Dividend Yield
- Idiosyncratic Beta
- Size (Small Caps)
- Price Momentum
- Relative Quality
- Relative Value (History)
- Relative Value (Industry)
- Value/Growth



Source: State Street Global Markets, as of 2 January 2024. Holdings are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular style. It is not known whether the styles shown will be profitable in the future. See Appendix for style definitions.

Trend Holdings

In addition to the latest investor positioning in each of the significant style dimensions, the historical holdings trend can provide further context on investor sentiment.

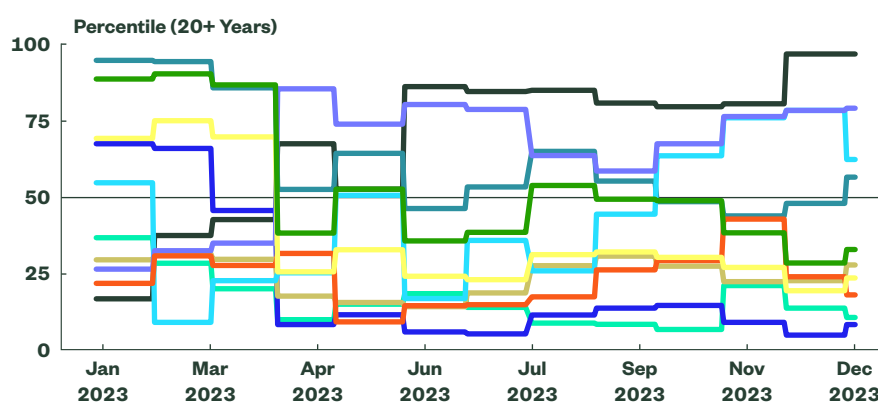
The below time series shows the monthly change in investor holdings over the past year. This chart provides expanded context on the trend of investor holdings leading up to the quarter-end positioning (see Figure 5).

Holdings in higher Beta and Relative Quality remain significantly overweight in Q4. Again, this appears to have been driven by the strength of relative performance in high quality stocks, as flows were actually negative.

Positive flows into Small Cap stocks helped the exposure finish the quarter slightly overweight. The underweight styles remained consistent throughout the quarter. Value-based factor exposures (including Dividends) continued to struggle to attract overweight positioning.

Figure 8:
Institutional Style
Monthly Holdings
(Last 1 Year)

- Market Beta
- Inflation Exposure
- Dividend Yield
- Idiosyncratic Beta
- Size (Small Caps)
- Price Momentum
- Relative Quality
- Relative Value (History)
- Relative Value (Industry)
- Value/Growth



Source: State Street Global Markets, as of 2 January 2024. Holdings are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular style. It is not known whether the styles shown will be profitable in the future. See Appendix for style definitions.

Figure 9:
Institutional
Style Holdings
(Last Quarter)

	October 2023		November 2023		December 2023		January 2024	
Overweight	Market Beta	0.79	Market Beta	0.80	Market Beta	0.97	Market Beta	0.97
	Relative Quality	0.67	Relative Quality	0.76	Price Momentum	0.78	Relative Quality	0.79
	Price Momentum	0.63	Price Momentum	0.76	Relative Quality	0.78	Price Momentum	0.62
							Size (Small Caps)	0.56
Underweight	Value/Growth	0.49	Size (Small Caps)	0.44	Size (Small Caps)	0.48	Value/Growth	0.33
	Size (Small Caps)	0.48	Relative Value (History)	0.43	Value/Growth	0.28	Idiosyncratic Beta	0.28
	Relative Value (Industry)	0.30	Value/Growth	0.38	Relative Value (History)	0.24	Relative Value (Industry)	0.23
	Relative Value (History)	0.29	Relative Value (Industry)	0.27	Idiosyncratic Beta	0.22	Relative Value (History)	0.18
	Idiosyncratic Beta	0.27	Idiosyncratic Beta	0.22	Relative Value (Industry)	0.19	Inflation Exposure	0.10
	Dividend Yield	0.14	Inflation Exposure	0.21	Inflation Exposure	0.13	Dividend Yield	0.08
	Inflation Exposure	0.06	Dividend Yield	0.09	Dividend Yield	0.05		

Source: State Street Global Markets, as of 2 January 2024. Holdings are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular style. It is not known whether the styles shown will be profitable in the future. See Appendix for style definitions.

Factor Performance and Flows

Recent performance of specific factor-driven indices that are tracked by relevant European-listed Smart Beta ETFs and the flows in both European- and US-listed Smart Beta ETF categories by their relevant factor exposure.

Factor Performance

The charts in this section show the relative performance of each index against a single cap-weighted market benchmark in three critical geographic regions: World/Global, USA, and Eurozone/Europe.

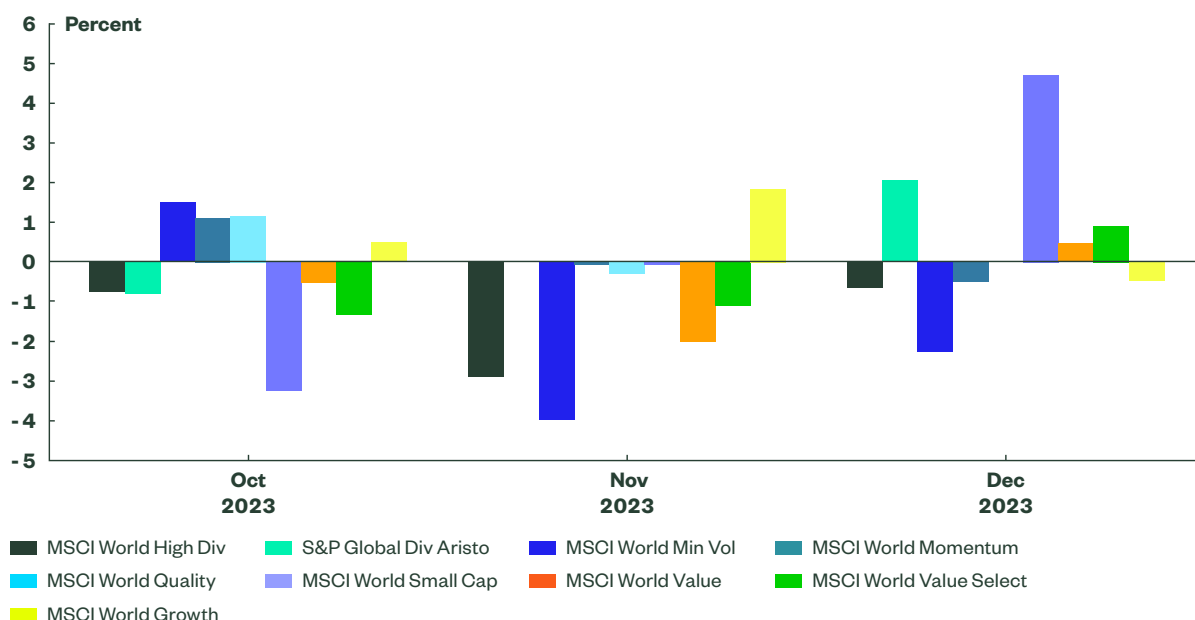
Market pulled back in October, before a year-end rally lead by Small Caps Global equities rallied to end 2023, with every style dimension advancing. After a brief market pullback in October, all geographic benchmarks were positive in Q4: MSCI World (+11.4%), S&P 500® (+11.6%), EURO STOXX® (+7.8%), and MSCI Europe (+6.4%).

Small Caps outperformed across all geographic exposures. In US equities, Growth and Value Exposure Select outperformed, with the latter outperforming its binary MSCI Value benchmark by nearly 4%. In European equities, Quality was the only factor exposure which outperformed Small Caps on a relative basis. In global equities, the second strongest performed was Global Dividend Aristocrats (trailing only MSCI World Growth).

Looking Forward Markets are focused on how soon interest rates will begin to come down. Global growth expectations continue to be below trend, but that’s a known challenge for investors. As long as economic data can continue to come in relatively resilient, central bankers will consider the latest exercise in interest rate normalisation a success. The market rally in 2023 was narrowly led by the hyper-growth sectors. Despite the impact of higher interest rates, price-to-earnings multiples have continued to expand in growth stocks.

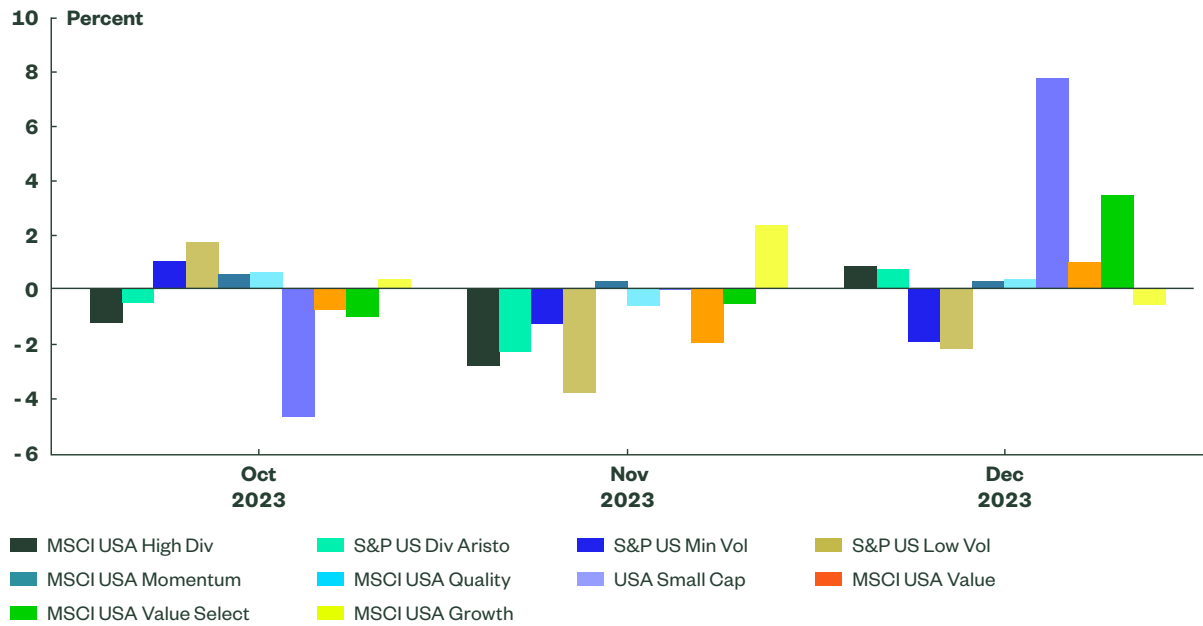
As we look to 2024, market expectations have shifted to an outlook for lower inflation and lower rates. If neither materialises, we could see an increase in short-term volatility. While we remain favourable on US equities, we think the risk of geopolitical shocks or a monetary policy failure could cause a contraction in the growth premium. We continue to favour the opportunities in Value Exposure Select stocks because of the strong momentum behind quality stocks and the cheap valuations of value stocks.

Figure 10: Relative Monthly Performance Versus the MSCI World Index



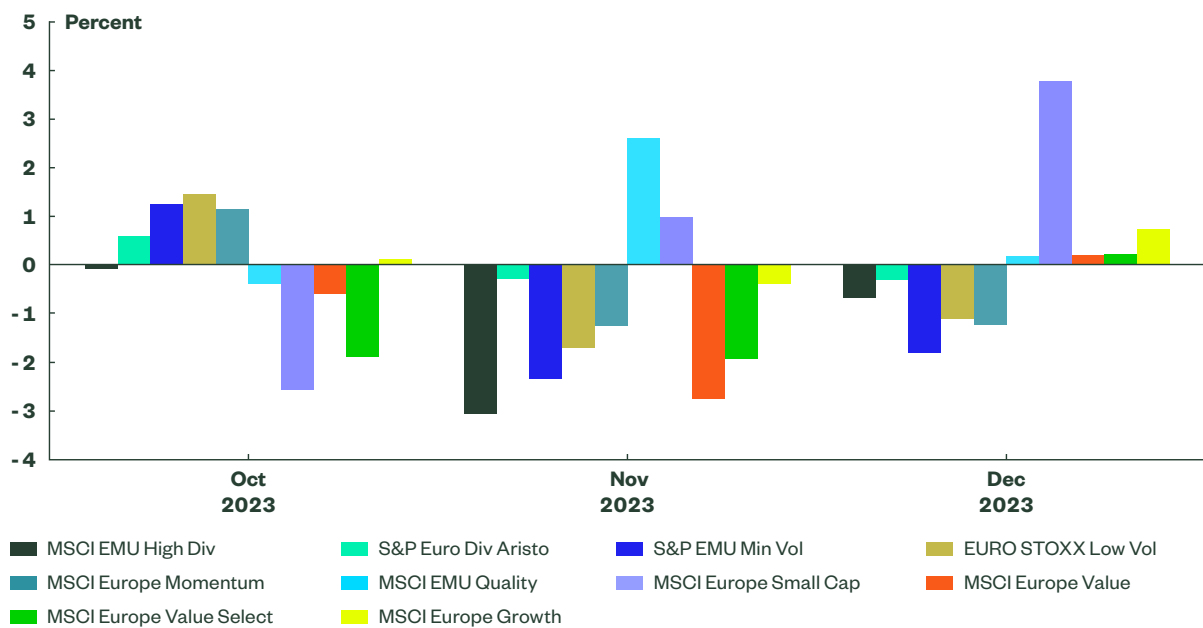
Source: Bloomberg Finance L.P., as of 29 December 2023. **Past performance is not a reliable indicator of future performance.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable. See Appendix for index details.

Figure 11: Relative Monthly Performance Versus the S&P 500 Index



Source: Bloomberg Finance L.P., as of 29 December 2023. **Past performance is not a reliable indicator of future performance.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable. See Appendix for index details.

Figure 12: Relative Monthly Performance Versus the EURO STOXX® Index



Source: Bloomberg Finance L.P., as of 29 December 2023. **Past performance is not a reliable indicator of future performance.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable. See Appendix for index details.

Smart Beta ETF Flows

The figures in this section show the nominal net assets gathered by each category, across all geographic regions, over four relevant time periods. The top two and bottom two factor categories in each time period are highlighted.

ETF flows continued into Small Cap and Quality stocks, with Value split geographically European and US ETF investors continued to take significant steps in positioning their portfolios towards factors that stand to benefit in a recovery stage of a cyclical business cycle — with the exception of value factor ETFs. European investors continued to pull cash from value, while US investors continued to buy. Both regions remain negative on low-volatility ETFs, the least favoured factor. European investors took money out of Quality in December, despite strong inflows in 2023 overall.

Figure 13: European-listed Smart Beta Flows (\$ Millions)

Factor Category	December 2023	Trailing 3 months	2023
Dividend	147	61	-31
Growth	4	89	320
Low Volatility	-482	-1,028	-2,512
Momentum	-40	-146	-727
Multifactor	-170	-165	243
Quality	-123	973	1,328
Size	333	-254	1,426
Value	-746	-1,623	-3,228
Total	-1,077	-2,092	-3,182

Source: Bloomberg Finance L.P., as of 29 December 2023. The top two (green) and bottom two (red) categories are highlighted in each time period. Flows are as of the date indicated and should not be relied upon thereafter.

Figure 14: US-listed Smart Beta Flows (\$ Millions)

Factor Category	December 2023	Trailing 3 months	2023
Dividend	1,825	1,330	4,097
Growth	671	963	2,274
Low Volatility	-1,630	-5,030	-13,593
Momentum	-74	-861	-3,151
Multifactor	640	436	2,842
Quality	965	4,153	22,964
Size	4,939	5,843	16,353
Value	3,948	7,340	15,935
Total	11,284	14,174	47,721

Source: Bloomberg Finance L.P., as of 29 December 2023. The top two (green) and bottom two (red) categories are highlighted in each time period. Flows are as of the date indicated and should not be relied upon thereafter.

SPDR® ETFs Smart Beta Range

Range	ETF	ISIN	AUM (\$mn)	TER	Primary Ticker (Xetra)	London Stock Exchange	SIX (CHF)	Borsa Italiana (€)	Euronext (€)
Dividend Aristocrats	SPDR® S&P® Global Dividend Aristocrats UCITS ETF (Dist)	IE00B9C0XS71	1,157	0.45	ZPRG	GBDV (£) GLDV (\$)	GLDV	GLDV	
	SPDR® S&P® U.S. Dividend Aristocrats UCITS ETF (Dist)	IE00B6YX5D40	3,864	0.35	SPYD	USDV (£) UDVD (\$)	USDV	USDV	
	SPDR® S&P® U.S. Dividend Aristocrats EUR Hdg UCITS ETF (Dist)	IE00B979GK47	61	0.40	SPPD		USDE	USDE	
	SPDR® S&P® Euro Dividend Aristocrats UCITS ETF (Dist)	IE00B5M1WJ87	1,127	0.30	SPYW	EUDV (£) EUDI (€)	EUDV	EUDV	EUDV
	SPDR® S&P® UK Dividend Aristocrats UCITS ETF (Dist)	IE00B6S2Z822	139	0.30	SPYG	UKDV (£)	UKDV		
	SPDR® S&P® Pan Asia Dividend Aristocrats UCITS ETF (Dist)	IE00B9KNR336	160	0.55	ZPRA	PADV (£) ASDV (\$)	PADV	PADV	
	SPDR® S&P® Emerging Markets Dividend UCITS ETF (Dist)	IE00B6YX5B26	113	0.55	SPYV	EMDV (£) EDVD (\$)	EMDV	EMDV	
ESG	SPDR® S&P® Global Dividend Aristocrats ESG UCITS ETF (Dist)	IE00BYTH5S21	17	0.45	ZPD3	GEDV (\$)			GEDV
	SPDR® S&P® U.S. Dividend Aristocrats ESG UCITS ETF (Dist)	IE00BYTH5R14	31	0.35	ZPD6	UGDV (£) UEDV (\$)		UEDV	UEDV
	SPDR® S&P® Euro Dividend Aristocrats ESG UCITS ETF (Dist)	IE00BYTH5T38	7	0.30	ZPD9				EEDV
Low Volatility	SPDR® S&P® 500 Low Volatility UCITS ETF (Acc)	IE00B802KR88	153	0.35	SPY1	USLV (£) LOWV (\$)	LOWV	LOWV	LOWV
	SPDR® EURO STOXX® Low Volatility UCITS ETF (Acc)	IE00BFTWP510	38	0.30	ZPRL		ELOW	ELOW	ELOW
Value	SPDR® MSCI World Value UCITS ETF (Acc)	IE00BJXRT813	51	0.25		VALW (£) WVAL (\$)			WVAL*
	SPDR® MSCI USA Value UCITS ETF	IE00BSPLC520	117	0.20	ZPRU	UVAL (£) USVL (\$)	UVAL		
	SPDR® MSCI USA Small Cap Value Weighted UCITS ETF	IE00BSPLC413	454	0.30	ZPRV	USSC (\$)			
	SPDR® MSCI Europe Value UCITS ETF	IE00BSPLC306	28	0.20	ZPRW	EVAL (£)	EVAL		
	SPDR® MSCI Europe Small Cap Value Weighted UCITS ETF	IE00BSPLC298	173	0.30	ZPRX	EUSV (£)			

Source: State Street Global Advisors, as of 2 January 2024. *Primary ticker (if not listed on Xetra).

Standard Performance (%)

Fund/Index Name	1 Month (%)	3 Months (%)	6 Months (%)	Year-to-Date (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Inception Date 15 May 2013									
SPDR S&P Global Dividend Aristocrats UCITS ETF	6.96	12.66	10.20	6.93	6.93	4.69	4.61	3.84	4.38
S&P Global Dividend Aristocrats Quality Income Index ¹	6.97	12.69	10.26	6.90	6.90	4.75	4.60	3.91	4.45
Difference	-0.01	-0.03	-0.06	0.03	0.03	-0.06	0.01	-0.07	-0.07
Inception Date 14 October 2011									
SPDR S&P US Dividend Aristocrats UCITS ETF	5.19	9.32	3.10	2.02	2.02	8.01	9.41	8.90	10.91
S&P High Yield Dividend Aristocrats Index	5.19	9.29	3.03	1.89	1.89	7.93	9.30	8.84	10.84
Difference	0.00	0.03	0.07	0.13	0.13	0.08	0.11	0.06	0.07
Inception Date 14 June 2019									
SPDR S&P U.S. Dividend Aristocrats EUR Hedge UCITS ETF	4.98	8.66	1.63	-0.99	-0.99	5.42	-	-	4.97
S&P High Yield Dividend Aristocrats EUR Dynamic Hedged Index	5.00	8.63	1.58	-1.03	-1.03	5.47	-	-	4.71
Difference	-0.02	0.03	0.05	0.04	0.04	-0.05	-	-	0.26
Inception Date 28 February 2012									
SPDR S&P Euro Dividend Aristocrats UCITS ETF	2.88	7.75	6.72	18.39	18.39	6.44	5.33	5.12	7.08
S&P Euro High Yield Dividend Aristocrats Index	2.90	7.79	6.74	17.95	17.95	6.01	4.86	4.72	6.71
Difference	-0.02	-0.04	-0.02	0.44	0.44	0.43	0.47	0.40	0.37
Inception Date 28 February 2012									
SPDR S&P UK Dividend Aristocrats UCITS ETF	6.09	8.04	5.18	6.21	6.21	3.58	4.04	1.48	4.09
S&P UK High Yield Dividend Aristocrats Index	6.15	8.18	5.38	6.76	6.76	4.08	4.56	1.97	4.59
Difference	-0.06	-0.14	-0.20	-0.55	-0.55	-0.50	-0.52	-0.49	-0.50
Inception Date 15 May 2013									
SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF	6.21	8.23	7.72	15.59	15.59	0.08	3.87	4.40	3.75
S&P Pan Asia Dividend Aristocrats Index	6.31	8.45	7.63	15.80	15.80	0.55	4.37	4.96	4.28
Difference	-0.10	-0.22	0.09	-0.21	-0.21	-0.47	-0.50	-0.56	-0.53
Inception Date 14 October 2011									
SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF	3.79	3.74	0.97	5.96	5.96	-1.69	0.78	-0.24	-0.67
S&P Emerging Markets High Yield Dividend Aristocrats Index ²	3.50	3.46	1.05	6.94	6.94	-0.91	1.56	0.73	0.31
Difference	0.29	0.28	-0.08	-0.98	-0.98	-0.78	-0.78	-0.97	-0.98
Inception Date 3 June 2021									
SPDR S&P Global Dividend Aristocrats ESG UCITS ETF	7.24	12.91	10.05	8.60	8.60	-	-	-	1.98
S&P Global ESG Dividend Aristocrats Quality Income Index	7.26	12.94	10.11	8.66	8.66	-	-	-	2.02
Difference	-0.02	-0.03	-0.06	-0.06	-0.06	-	-	-	-0.04
Inception Date 3 June 2021									
SPDR S&P US Dividend Aristocrats ESG UCITS ETF	6.03	8.20	2.03	1.82	1.82	-	-	-	2.63
S&P ESG High Yield Dividend Aristocrats Index	6.05	8.19	1.98	1.74	1.74	-	-	-	2.55
Difference	-0.02	0.01	0.05	0.08	0.08	-	-	-	0.08

Source: State Street Global Advisors, as of 29 December 2023. The performance figures contained herein are calculated in base currency and provided on a net of fees basis and do not reflect the deduction of advisory or other fees. **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.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable.

¹ Index returns reflect the S&P Global Dividend Aristocrats Index prior to 31st January 2020, when the fund changed to tracking current benchmark.

² Index returns reflect the S&P Emerging Markets Dividend Opportunities Index prior to 7th February 2020, when the fund changed to tracking current benchmark.

³ Index returns reflect the MSCI USA Value Weighted Index prior to 11th July 2018, when the fund changed to tracking current benchmark.

⁴ Index returns reflect the MSCI Europe Value Weighted Index prior to 11th July 2018, when the fund changed to tracking current benchmark.

Standard Performance (%) (cont'd)

Fund/Index Name	1 Month (%)	3 Months (%)	6 Months (%)	Year-to-Date (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Inception Date 3 June 2021									
SPDR S&P Euro Dividend Aristocrats ESG UCITS ETF	3.10	6.93	5.01	16.16	16.16	-	-	-	2.46
S&P Euro ESG High Yield Dividend Aristocrats Index	3.14	7.00	5.08	15.81	15.81	-	-	-	2.23
Difference	-0.04	-0.07	-0.07	0.35	0.35	-	-	-	0.23
Inception Date 3 October 2012									
SPDR S&P 500 Low Volatility UCITS ETF	2.28	7.16	0.83	0.05	0.05	5.40	7.90	8.40	9.21
S&P 500 Low Volatility Index	2.28	7.15	0.78	-0.06	-0.06	5.37	7.90	8.42	9.22
Difference	0.00	0.01	0.05	0.11	0.11	0.03	0.00	-0.02	-0.01
Inception Date 24 March 2014									
SPDR EURO STOXX Low Volatility UCITS ETF	2.11	6.32	1.75	12.55	12.55	4.23	5.25	-	6.31
EUROSTOXX Low Risk Weighted 100 Index	2.12	6.52	1.89	12.36	12.36	3.98	4.97	-	6.08
Difference	-0.01	-0.20	-0.14	0.19	0.19	0.25	0.28	-	0.23
Inception Date 3 September 2020									
SPDR MSCI World Value UCITS ETF	5.75	9.68	9.30	22.66	22.66	9.36	-	-	12.57
MSCI World Value Exposure Select Index	5.82	9.75	9.49	22.79	22.79	9.40	-	-	12.61
Difference	-0.07	-0.07	-0.19	-0.13	-0.13	-0.04	-	-	-0.04
Inception Date 18 February 2015									
SPDR MSCI USA Value UCITS ETF	7.88	13.42	10.15	14.97	14.97	8.15	10.48	-	7.53
MSCI USA Value Exposure Select Index ³	7.91	13.38	10.06	14.75	14.75	7.96	10.28	-	7.38
Difference	-0.03	0.04	0.09	0.22	0.22	0.19	0.20	-	0.15
Inception Date 18 February 2015									
SPDR MSCI Europe Value UCITS ETF	3.39	3.97	4.72	14.28	14.28	11.71	9.50	-	4.66
MSCI Europe Value Exposure Select Index ⁴	3.45	4.02	4.79	13.89	13.89	11.51	9.33	-	4.45
Difference	-0.06	-0.05	-0.07	0.39	0.39	0.20	0.17	-	0.21
Inception Date 18 February 2015									
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	12.66	15.69	13.17	21.18	21.18	13.79	14.62	-	8.57
MSCI USA Small Cap Value Weighted Index	12.65	15.68	13.16	21.19	21.19	13.88	14.86	-	8.76
Difference	0.01	0.01	0.01	-0.01	-0.01	-0.09	-0.24	-	-0.19
Inception Date 18 February 2015									
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	6.90	9.37	8.51	16.21	16.21	8.53	9.38	-	5.06
MSCI Europe Small Cap Value Weighted Index	7.00	9.47	8.55	16.18	16.18	8.55	9.47	-	5.19
Difference	-0.10	-0.10	-0.04	0.03	0.03	-0.02	-0.09	-	-0.13
Inception Date 25 November 2013									
SPDR MSCI World Small Cap UCITS ETF	9.59	12.26	7.41	15.72	15.72	2.75	9.63	6.63	6.89
MSCI World Small Cap Index	9.62	12.47	7.54	15.76	15.76	2.87	9.76	6.78	7.05
Difference	-0.03	-0.21	-0.13	-0.04	-0.04	-0.12	-0.13	-0.15	-0.16

Source: State Street Global Advisors, as of 29 December 2023. The performance figures contained herein are calculated in base currency and provided on a net of fees basis and do not reflect the deduction of advisory or other fees. **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.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable.

¹ Index returns reflect the S&P Global Dividend Aristocrats Index prior to 31st January 2020, when the fund changed to tracking current benchmark.

² Index returns reflect the S&P Emerging Markets Dividend Opportunities Index prior to 7th February 2020, when the fund changed to tracking current benchmark.

³ Index returns reflect the MSCI USA Value Weighted Index prior to 11th July 2018, when the fund changed to tracking current benchmark.

⁴ Index returns reflect the MSCI Europe Value Weighted Index prior to 11th July 2018, when the fund changed to tracking current benchmark.

Standard Performance (%) (cont'd)

Fund/Index Name	1 Month (%)	3 Months (%)	6 Months (%)	Year-to-Date (%)	1 Year (%)	3 Years (%)	5 Years (%)	10 Years (%)	Since Inception (%)
Inception Date 1 July 2014									
SPDR Russell 2000 US Small Cap UCITS ETF	12.14	13.81	7.87	16.27	16.27	1.85	9.52	–	6.82
Russell 2000 Index	12.17	13.89	7.94	16.41	16.41	1.84	9.55	–	6.65
Difference	-0.03	-0.08	-0.07	-0.14	-0.14	0.01	-0.03	–	0.17
Inception Date 31 March 2005									
SPDR MSCI Europe Small Cap UCITS ETF	6.97	9.61	6.60	12.86	12.86	2.84	8.35	6.98	7.68
MSCI Europe Small Cap Index	6.98	9.72	6.67	12.74	12.74	2.66	8.26	7.05	7.87
Difference	-0.01	-0.11	-0.07	0.12	0.12	0.18	0.09	-0.07	-0.19
Inception Date 16 May 2011									
SPDR MSCI Emerging Markets Small Cap UCITS ETF	4.00	8.25	11.28	23.14	23.14	6.10	9.34	5.06	3.28
MSCI Emerging Markets Small Cap Index	4.42	8.95	12.14	23.92	23.92	6.46	9.92	5.34	3.49
Difference	-0.42	-0.70	-0.86	-0.78	-0.78	-0.36	-0.58	-0.28	-0.21

Source: State Street Global Advisors, as of 29 December 2023. The performance figures contained herein are calculated in base currency and provided on a net of fees basis and do reflect the deduction of advisory or other fees. **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.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable.

¹ Index returns reflect the S&P Global Dividend Aristocrats Index prior to 31st January 2020, when the fund changed to tracking current benchmark.

² Index returns reflect the S&P Emerging Markets Dividend Opportunities Index prior to 7th February 2020, when the fund changed to tracking current benchmark.

³ Index returns reflect the MSCI USA Value Weighted Index prior to 11th July 2018, when the fund changed to tracking current benchmark.

⁴ Index returns reflect the MSCI Europe Value Weighted Index prior to 11th July 2018, when the fund changed to tracking current benchmark.

Contributors

Ryan Reardon, Senior ETF Strategist

Methodologies

Style This document generally uses the term Style to refer to categorical stock characteristics which can be measured (see Style Definitions).

Factor This document generally uses the term Factor to refer to specific categorical stock characteristics which have been studied extensively in academia for having the potential to explain portfolio returns such as value, quality, size, momentum, volatility and dividend yield.

Smart Beta This document generally uses the term *Smart Beta* to refer to indexing strategies which are non-market capitalisation (Beta) weighted.

Institutional Style Positioning As part of State Street, we have access to information gleaned from our large global custody business. By aggregating \$18.2 trillion of equity assets, we can observe behavioural trends of this important investor constituent.² This includes not only the direction of flows, but also the relative positioning of portfolios. These metrics are generated from regression analysis based on aggregated and anonymous flow data in order to better capture investor preference and to ensure the safeguarding of client confidentiality.

Institutional Holdings Trend Measure investors' actual positions over and above the neutral positions embedded in their benchmarks. The figures are shown as percentiles and represent the investor holdings at month-end versus the last 20+ years (data since March 1998). This approach provides perspective on the size of holdings compared with their historical trends, whereas a single, dollar figure provides less context; 100% represents the largest holding whilst 0% is the lowest holding.

Active Flows Trend Indicates the value of net buying by large institutional investors (buys minus sells) expressed in terms of basis points of market capitalisation. These are flows in addition to the purchases or sales driven by shareholders allocating to the benchmark.

Style Definitions The table below explains the methodology behind each style dimension.

Market Beta	Regression coefficient in Capital Asset Pricing Model ("CAPM")
Inflation Exposure	Correlation between stock return and implied Consumer Price Index ("CPI")
Dividend Yield	Dividend Yield
Idiosyncratic Volatility (referenced as Idiosyncratic Beta)	Standard deviation of residuals in Capital Asset Pricing Model ("CAPM")
Size (Small Caps)	(Inverse) Market capitalisation
Price Momentum	9-month price return
Relative Efficiency (referenced as Relative Quality)	Return-on-equity minus industry median return-on-equity
Relative Value (History)	Book-to-market of stock vs. average historical book-to-market
Relative Value (Industry)	Book-to-market of stock vs. industry median book-to-market
Value/Growth	Book-to-market

Methodologies (cont'd)

Index Definitions The table below details the indexes used in this document.

MSCI World Index	MSCI World Net Total Return USD Index
STOXX Global 1800 Index	STOXX Global 1800 Index USD
MSCI World High Div	MSCI World High Dividend Yield Net Total Return Index
S&P Global Div Aristo	S&P Global Dividend Aristocrats Quality Income Index (USD) NTR
MSCI World Min Vol	MSCI World Minimum Volatility Net Total Return USD Index
MSCI World Momentum	MSCI World Momentum Net Total Return USD Index
MSCI World Quality	MSCI World Quality Net Total Return USD Index
MSCI World Small Cap	MSCI World Small Cap Net Total Return USD Index
MSCI World Value	MSCI World Value Net Total Return USD Index
MSCI World Value Select	MSCI World Value Exposure Select Net Return USD Index
MSCI World Growth	MSCI World Growth Net Total Return USD Index
S&P 500 Index	S&P 500 Net Total Return Index
MSCI USA Index	MSCI USA Net Total Return USD Index
MSCI USA High Div	MSCI USA High Dividend Yield Net Total Return USD Index
S&P US Div Aristo	S&P High Yield Dividend Aristocrats Net Total Return Index
S&P US Min Vol	S&P 500 Minimum Volatility Net Total Return Index
S&P US Low Vol	S&P 500 Low Vol Net Total Return Index
MSCI USA Momentum	MSCI USA Momentum USD Net Total Return Total Return Index
MSCI USA Quality	MSCI USA Quality Net Total Return USD Index
US Small Cap	Russell 2000 Net 30% Return
MSCI USA Value	MSCI USA Value Net Total Return USD Index
MSCI USA Value Select	MSCI USA Value Exposure Select Net Return USD Index
MSCI USA Growth	MSCI USA Growth Net Total Return USD Index
EURO STOXX Index	EURO STOXX Net Return EUR
MSCI Europe Index	MSCI Europe Net Total Return EUR Index
MSCI EMU High Div	MSCI EMU High Dividend Yield Net Total Return Local Index
S&P Euro Div Aristo	S&P Euro HIGH YIELD Dividend Aristocrats Net Total Return
MSCI EMU Min Vol	MSCI EMU Minimum Volatility Optimized In EUR Net Total Return Local Index
EURO STOXX Low Vol	EURO STOXX Low Risk Weighted 100 Index
MSCI Europe Momentum	MSCI EUROPE MOMENTUM Net EUR Index
MSCI EMU Quality	MSCI EMU Quality Net Return EUR Index
MSCI Europe Small Cap	MSCI Europe Small Cap Net Return EUR Index
MSCI Europe Value	MSCI Europe Value Net Total Return EUR Index
MSCI Europe Value Select	MSCI Europe Value Exposure Select Net Return EUR Index
MSCI Europe Growth	MSCI Europe Growth Net Return EUR Index

Endnotes

- 1 CME FedWatchTool, as of 16 January 2024. Target rate probabilities for 18 December 2024 Fed meeting are 1.4% (300–325 bps), 12.5% (325–350 bps), 37.3% (350–375 bps), 34.5% (375–400 bps), 12.6% (400–425 bps) and 1.7% (425–450 bps).
- 2 State Street, as of 31 December 2023.

Annual Performance — as of 29 December 2023

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Global & World Factors	37.00	-4.74	25.66	33.72	36.08	-2.03	32.09	13.82	5.16	12.37	32.38	17.49
	32.39	-6.52	22.09	28.17	33.68	-2.34	28.01	12.67	4.06	11.37	30.86	16.07
	24.96	-6.84	21.94	22.14	29.71	-2.76	25.96	12.30	3.71	8.45	29.66	15.78
	23.79	-9.54	21.82	17.89	27.67	-5.50	24.63	9.26	3.11	7.28	28.62	15.51
	22.79	-9.79	21.18	15.91	27.67	-6.74	22.69	8.76	2.64	6.55	27.06	15.46
	15.76	-10.65	19.32	15.86	26.19	-7.56	22.66	8.75	1.09	6.48	26.73	14.91
	11.75	-17.79	16.99	2.61	23.17	-7.59	22.40	7.49	-0.31	6.14	26.68	14.04
	11.51	-18.14	15.83	0.52	23.15	-7.61	19.58	7.45	-0.87	4.94	26.62	13.01
	9.13	-18.76	15.75	-0.03	23.06	-8.71	18.14	6.08	-2.63	3.69	21.91	12.21
	7.42	-19.56	15.41	-0.36	22.90	-10.78	17.32	4.54	-3.20	3.19	19.76	11.20
	6.90	-22.21	14.64	-1.16	21.75	-13.86	17.10	4.18	-3.95	2.48	18.61	9.45
	2.39	-29.21	14.26	-11.03	20.31	-14.52	15.99	2.79	-4.82	1.90	18.40	8.03

	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)	2002 (%)	2001 (%)	2000 (%)
Global & World Factors (cont'd)	7.29	26.13	49.25	-22.34	19.43	32.55	27.81	24.23	57.78	-3.38	0.83	1.29
	6.53	18.91	44.12	-29.61	16.22	32.55	16.54	22.93	45.26	-10.14	-1.28	0.93
	4.21	16.11	36.94	-33.76	14.76	27.92	15.71	22.53	38.13	-10.43	-8.58	0.74
	3.89	14.50	33.27	-40.12	11.27	25.25	11.44	22.39	33.11	-13.01	-10.53	0.10
	3.84	12.03	32.56	-40.30	9.04	25.08	9.55	20.79	32.39	-14.80	-12.40	-10.41
	1.98	11.76	32.48	-40.50	7.40	20.49	9.49	19.96	30.92	-16.01	-14.93	-13.14
	-5.49	10.75	29.99	-40.63	7.21	20.07	9.41	19.07	29.49	-16.83	-16.82	-14.29
	-5.54	10.70	26.84	-41.04	6.53	18.74	8.21	18.45	28.08	-19.89	-18.29	-18.98
	-5.62	9.51	26.68	-41.79	5.52	18.34	7.70	14.68	27.91	-19.90	-19.38	-25.60
	-8.03	9.02	16.43	-41.83	3.40	17.20	7.67	13.39	25.41	-19.94	-20.87	
	-8.76	8.80	14.21	-42.00	2.97	16.21	5.56	12.13	25.18	-20.70		
	-9.06	6.29	13.52	-42.89	0.79	15.15	5.49	10.87	21.41			

- High Dividend
- Value Select
- Momentum
- Min Vol
- MSCI World Index
- Quality
- Low Vol
- Small Cap
- Growth
- Value
- STX Global Index
- Div Aristo

Source: Bloomberg Finance L.P., as of 29 December 2023. **Past performance is not a reliable indicator of future performance.** The performance figures contained herein are provided on a gross of fees basis and do not reflect the deduction of advisory or other fees which could reduce the return.

Annual Performance — as of 29 December 2023 (cont'd)

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
USA Factors	46.47	-1.08	28.83	42.61	38.44	-0.46	37.24	20.71	8.70	16.55	41.11	16.68
	35.70	-4.60	28.16	29.09	37.31	-2.02	28.27	19.58	6.47	16.00	38.29	15.80
	26.49	-5.32	27.14	22.26	31.48	-2.32	25.32	15.79	4.19	14.41	34.03	15.29
	25.67	-6.96	26.45	20.66	30.88	-3.12	21.19	15.71	4.17	14.25	32.76	15.17
	16.41	-11.15	26.29	19.44	30.70	-3.23	21.10	13.15	3.56	13.95	32.27	14.89
	14.75	-14.90	26.08	17.70	27.44	-3.25	20.14	11.19	0.75	13.34	31.79	14.26
	9.64	-17.87	24.74	7.92	27.27	-4.94	18.45	10.86	0.69	12.99	31.55	13.92
	8.98	-18.51	23.74	2.01	27.06	-5.04	16.60	9.53	-1.24	12.69	31.22	13.37
	8.35	-19.85	23.63	1.01	25.00	-5.50	16.41	7.33	-2.82	11.36	29.51	13.23
	5.83	-20.76	20.86	0.62	24.61	-7.96	15.41	6.06	-3.25	11.25	27.14	10.67
	1.89	-22.97	14.49	0.05	22.80	-11.35	14.42	4.62	-4.79	4.50	22.47	9.18
	-0.06	-32.08	12.64	-1.77	21.26	-12.16	14.21					

	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)	2002 (%)	2001 (%)	2000 (%)
USA Factors (cont'd)	13.60	26.40	36.13	-22.02	17.35	21.49	18.79	20.61	46.69	-6.06	16.81	21.68
	9.34	17.76	31.03	-24.05	11.30	20.96	12.64	17.88	32.34	-12.63	1.92	8.74
	7.72	16.10	30.26	-28.63	10.05	18.72	5.14	16.63	30.85	-12.71	-1.01	8.00
	6.45	15.44	26.58	-30.57	5.67	18.30	5.12	16.35	28.41	-18.52	-9.76	2.27
	5.48	14.78	26.25	-34.02	5.44	17.96	5.12	16.01	28.37	-19.83	-12.22	-9.40
	1.97	14.77	25.55	-34.72	4.90	16.77	4.88	14.26	27.99	-22.48	-12.23	-9.62
	1.47	14.37	18.10	-35.97	1.66	15.14	4.33	13.63	25.64	-23.01	-12.39	-9.66
	1.36	13.46	17.30	-37.37	-0.25	14.67	4.18	10.18	24.46	-23.09	-13.59	-12.81
	0.86	13.16	17.11	-37.49	-0.33	11.44	2.64	10.11	24.40	-23.30	-17.62	-27.05
	0.64	12.28	16.91	-39.14	-1.92	10.39	2.01	9.61	21.74			
	-4.55	11.92	9.62	-41.04	-7.26	8.60	1.33	6.55	19.56			

■ High Dividend	■ Min Vol	■ Low Vol	■ Value
■ Value Select	■ MSCI USA Index	■ Small Cap	■ S&P 500 Index
■ Momentum	■ Quality	■ Growth	■ Div Aristos

Source: Bloomberg Finance L.P., as of 29 December 2023. **Past performance is not a reliable indicator of future performance.** The performance figures contained herein are provided on a gross of fees basis and do not reflect the deduction of advisory or other fees which could reduce the return.

Annual Performance — as of 29 December 2023 (cont'd)

	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Europe & Eurozone Factors	20.02	-1.08	28.17	11.06	32.42	-4.29	19.03	9.43	23.53	10.93	33.41	26.90
	18.55	-5.04	28.05	5.86	31.44	-5.28	15.33	8.44	17.00	10.70	26.35	21.39
	17.97	-6.69	26.29	5.78	30.80	-7.86	13.63	7.39	15.85	10.13	23.74	20.86
	16.53	-9.49	25.13	4.57	30.04	-8.03	12.55	6.72	15.47	9.57	23.45	19.28
	16.14	-11.86	23.83	0.25	26.11	-9.52	12.39	4.14	14.48	8.04	21.43	18.56
	15.83	-12.31	22.67	-3.31	26.05	-9.69	12.34	3.93	13.85	6.84	21.35	17.83
	15.60	-15.03	22.40	-3.86	23.62	-10.52	11.07	3.13	11.29	6.47	20.49	17.24
	13.89	-15.28	21.82	-5.53	22.90	-10.57	10.24	2.57	10.33	5.87	20.23	16.38
	13.40	-16.21	18.41	-6.17	21.57	-11.64	10.03	1.71	8.23	5.59	19.82	15.49
	12.74	-17.66	17.74	-8.31	20.01	-12.72	8.26	1.42	5.67	4.14	19.71	13.95
	12.56	-19.95	16.43	-12.42	19.80	-14.07	7.96	0.86	0.65	1.48	18.19	8.09
	12.35	-22.50	14.59	-12.87	19.56	-15.86	7.71	-2.18				

	2011 (%)	2010 (%)	2009 (%)	2008 (%)	2007 (%)	2006 (%)	2005 (%)	2004 (%)	2003 (%)	2002 (%)	2001 (%)	2000 (%)
Europe & Eurozone Factors (cont'd)	-0.38	29.91	59.50	-34.84	16.44	29.92	37.04	28.50	34.28	-14.88	-0.41	8.53
	-4.99	24.70	33.45	-37.76	7.82	28.41	32.96	25.68	30.66	-21.22	-5.49	5.95
	-5.04	18.02	31.60	-40.67	7.28	26.08	29.69	24.09	20.77	-22.46	-9.85	-2.19
	-6.72	13.92	31.10	-43.56	4.27	25.55	29.37	23.38	19.69	-25.44	-11.38	-4.89
	-8.08	11.10	30.85	-43.92	4.02	23.90	27.26	23.08	16.39	-25.71	-15.54	-10.97
	-9.45	10.51	29.97	-44.52	2.69	23.66	26.09	18.29	15.27	-26.36	-18.62	-15.33
	-10.49	7.29	29.69	-45.10	2.25	23.02	25.84	12.27	12.59	-30.74	-20.06	
	-12.17	4.13	27.62	-46.40	1.16	19.61	23.89	12.14	9.67	-30.89		
	-15.22	2.69	23.61	-46.43	-0.28	16.90	21.76	8.53	9.30	-33.37		
	-16.15	1.89	21.92	-47.30	-7.51							
	-17.45	-3.85	20.61	-51.77								

- High Dividend
- Value Select
- Momentum
- Min Vol
- MSCI Europe Index
- Quality
- Low Vol
- Small Cap
- Growth
- Value
- EURO STOXX Index
- Div Aristos

Source: Bloomberg Finance L.P., as of 29 December 2023. **Past performance is not a reliable indicator of future performance.** The performance figures contained herein are provided on a gross of fees basis and do not reflect the deduction of advisory or other fees which could reduce the return.

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 index and active strategies to create cost-effective solutions. 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* with US \$3.69 trillion[†] under our care.

* Pensions & Investments Research Center, as of December 31, 2022.

[†] This figure is presented as of September 30, 2023 and includes approximately \$58.13 billion USD 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. Please note all AUM is unaudited.

**Information Classification:
General Access****Marketing communication.**

For professional clients only. For qualified investors according to Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance, at the exclusion of qualified investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Law on Financial Services ("FinSA") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA ("Excluded Qualified Investors") only.

For Investors in Austria: The offering of SPDR ETFs by the Company has been notified to the Financial Markets Authority (FMA) in accordance with section 139 of the Austrian Investment Funds Act. Prospective investors may obtain the current sales Prospectus, the articles of incorporation, the KID as well as the latest annual and semi-annual report free of charge from State Street Global Advisors Europe Limited, Branch in Germany, Brienner Strasse 59, D-80333 Munich. T: +49 (0)89-55878-400. F: +49 (0)89-55878-440.

For Investors in Finland: The offering of funds by the Companies has been notified to the Financial Supervision Authority in accordance with Section 127 of the Act on Common Funds (29.1.1999/48) and by virtue of confirmation from the Financial Supervision Authority the Companies may publicly distribute their Shares in Finland. Certain information and documents that the Companies must publish in Ireland pursuant to applicable Irish law are translated into Finnish and are available for Finnish investors by contacting State Street Custodial Services (Ireland) Limited, 78 Sir John Rogerson's Quay, Dublin 2, Ireland.

For Investors in France: This document does not constitute an offer or request to purchase shares in the Company. Any subscription for shares shall be made in accordance with the terms and conditions specified in the complete Prospectus, the KID, the addenda as well as the Company Supplements. These documents are available from the Company centralizing correspondent: State Street Banque S.A., Coeur Défense – Tour A – La Défense 4 33e étage 100, Esplanade du Général de Gaulle 92 931 Paris La Défense cedex France or on the French part of the site ssga.com. The Company is an undertaking for collective investment in transferable securities (UCITS) governed by Irish law and accredited by the Central Bank of Ireland as a UCITS in accordance with European Regulations. European Directive no. 2014/51/EU dated 23 July 2014 on UCITS, as amended, established common rules pursuant to the cross-border marketing of UCITS

with which they duly comply. This common base does not exclude differentiated implementation. This is why a European UCITS can be sold in France even though its activity does not comply with rules identical to those governing the approval of this type of product in France. The offering of these compartments has been notified to the Autorité des Marchés Financiers (AMF) in accordance with article L214-2-2 of the French Monetary and Financial Code.

For Investors in Germany: The offering of SPDR ETFs by the Companies has been notified to the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin) in accordance with section 312 of the German Investment Act. Prospective investors may obtain the current sales Prospectuses, the articles of incorporation, the KIDs as well as the latest annual and semi-annual report free of charge from State Street Global Advisors Europe Limited, Branch in Germany, Brienner Strasse 59, D-80333 Munich. T: +49 (0)89-55878-400. F: +49 (0)89-55878-440.

Israel: No action has been taken or will be taken in Israel that would permit a public offering of the Securities or distribution of this sales brochure to the public in Israel. This sales brochure has not been approved by the Israel Securities Authority (the 'ISA'). Accordingly, the Securities shall only be sold in Israel to an investor of the type listed in the First Schedule to the Israeli Securities Law, 1978, which has confirmed in writing that it falls within one of the categories listed therein (accompanied by external confirmation where this is required under ISA guidelines), that it is aware of the implications of being considered such an investor and consents thereto, and further that the Securities are being purchased for its own account and not for the purpose of re-sale or distribution. This sales brochure may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Nothing in this sales brochure should be considered investment advice or investment marketing as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995 ("the Investment Advice Law"). Investors are encouraged to seek competent investment advice from a locally licenced investment advisor prior to making any investment. State Street is not licenced under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder.

This sales brochure does not constitute an offer to sell or solicitation of an offer to buy any securities other than the Securities offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or

persons to whom it is unlawful to make such offer or solicitation.

Italy Entity: State Street Global Advisors Europe Limited, Italy Branch ("State Street Global Advisors Italy") is a branch of State Street Global Advisors Europe Limited, registered in Ireland with company number 49934, authorised and regulated by the Central Bank of Ireland, and whose registered office is at 78 Sir John Rogerson's Quay, Dublin 2. State Street Global Advisors Italy is registered in Italy with company number 11871450968 – REA: 2628603 and VAT number 11871450968, and its office is located at Via Ferrante Aporti, 10 - 20125 Milan, Italy. T: +39 02 32066 100. F: +39 02 32066 155.

For Investors in Luxembourg: The Companies have been notified to the Commission de Surveillance du Secteur Financier in Luxembourg in order to market its shares for sale to the public in Luxembourg and the Companies are notified Undertakings in Collective Investment for Transferable Securities (UCITS).

For Investors in the Netherlands: This communication is directed at qualified investors within the meaning of Section 2:72 of the Dutch Financial Markets Supervision Act (Wet op het financieel toezicht) as amended. The products and services to which this communication relates are only available to such persons and persons of any other description should not rely on this communication. Distribution of this document does not trigger a licence requirement for the Companies or SSGA in the Netherlands and consequently no prudential and conduct of business supervision will be exercised over the Companies or SSGA by the Dutch Central Bank (De Nederlandsche Bank N.V.) and the Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten). The Companies have completed their notification to the Authority Financial Markets in the Netherlands in order to market their shares for sale to the public in the Netherlands and the Companies are, accordingly, investment institutions (beleggingsinstellingen) according to Section 2:72 Dutch Financial Markets Supervision Act of Investment Institutions.

For Investors in Norway: The offering of SPDR ETFs by the Companies has been notified to the Financial Supervisory Authority of Norway (Finanstilsynet) in accordance with applicable Norwegian Securities Funds legislation. By virtue of a confirmation letter from the Financial Supervisory Authority dated 28 March 2013 (16 October 2013 for umbrellla II) the Companies may market and sell their shares in Norway.

For Investors in Spain: SSGA SPDR ETFs Europe I and II plc have been authorized for public distribution in Spain and are registered with the Spanish Securities Market Commission (Comisión Nacional del Mercado de Valores) under no.1244 and no.1242. Before investing, investors may obtain a copy of the Prospectus and Key Information Documents, the Marketing

Memoranda, the fund rules or instruments of incorporation as well as the annual and semi-annual reports of SSGA SPDR ETFs Europe I and II plc from Cecabank, S.A. Alcalá 27, 28014 Madrid (Spain) who is the Spanish Representative, Paying Agent and distributor in Spain or at ssga.com. The authorized Spanish distributor of SSGA SPDR ETFs is available on the website of the Securities Market Commission (Comisión Nacional del Mercado de Valores).

For Investors in Switzerland: This document is directed at qualified investors only, as defined Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance, at the exclusion of qualified investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Law on Financial Services ("FinSA") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA ("Excluded Qualified Investors"). Certain of the funds may not be registered for public sale with the Swiss Financial Market Supervisory Authority (FINMA) which acts as supervisory authority in investment fund matters. Accordingly, the shares of those funds may only be offered to the aforementioned qualified investors and not be offered to any other investor in or from Switzerland. Before investing please read the prospectus and the KID. In relation to those funds which are registered with FINMA or have appointed a Swiss Representative and Paying Agent, prospective investors may obtain the current sales prospectus, the articles of incorporation, the KIDs as well as the latest annual and semi-annual reports free of charge from the Swiss Representative and Paying Agent, State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, 8027 Zurich, or at ssga.com, as well as from the main distributor in Switzerland, State Street Global Advisors AG ("SSGA AG"), Beethovenstrasse 19, 8027 Zurich. For information and documentation regarding all other funds, please visit ssga.com or contact SSGA AG.

For Investors in the UK: The Funds have been registered for distribution in the UK pursuant to the UK's temporary permissions regime under regulation 62 of the Collective Investment Schemes (Amendment etc.) (EU Exit) Regulations 2019. The Funds are directed at 'professional clients' in the UK (as defined in rules made under the Financial Services and Markets Act 2000) who are deemed both knowledgeable and experienced in matters relating to investments. The products and services to which this communication relates are only available to such persons and persons of any other description should not rely on this communication. Many of the protections provided by the UK regulatory system do not apply to the operation of the Funds, and compensation will not be available under the UK Financial Services Compensation Scheme.

Investing involves risk including the risk of loss of principal.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent. The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data. This document has been issued by State Street Global Advisors Limited ("SSGA"). Authorized and regulated by the Financial Conduct Authority, Registered No.2509928. VAT No. 577659181. Registered office: 20 Churchill Place, Canary Wharf, London, E14 5HJ. T: 020 3395 6000. F: 020 3395 6350.

This document has been issued by State Street Global Advisors Europe Limited ("SSGAEL"), regulated by the Central Bank of Ireland. Registered office address 78 Sir John Rogerson's Quay, Dublin 2. Registered number 49934. T: +353 (0)1 776 3000. F: +353 (0)1 776 3300. ssga.com. SPDR ETFs is the exchange traded funds ("ETF") platform of State Street Global Advisors and is comprised of funds that have been authorised by Central Bank of Ireland as open-ended UCITS investment companies. State Street Global Advisors SPDR ETFs Europe I & SPDR ETFs Europe II plc issue SPDR ETFs, and is an open-ended investment company with variable capital having segregated liability between its sub-funds. The Company is organised as an Undertaking for Collective Investments in Transferable Securities (UCITS) under the laws of Ireland and authorised as a UCITS by the Central Bank of Ireland. **The information provided does not constitute investment advice as such term is defined under the Markets in Financial Instruments Directive (2014/65/EU) or applicable Swiss regulation and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell any investment. It does not take into account any investor's or potential investor's particular investment objectives, strategies, tax status, risk appetite or investment horizon. If you require investment advice you should consult your tax and financial or other professional advisor.**

All information is from SSGA unless otherwise noted and has been obtained from sources

believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

All the index performance results referred to are provided exclusively for comparison purposes only. It should not be assumed that they represent the performance of any particular investment. ETFs trade like stocks, are subject to investment risk and will fluctuate in market value. The investment return and principal value of an investment will fluctuate in value, so that when shares are sold or redeemed, they may be worth more or less than when they were purchased. Although shares may be bought or sold on an exchange through any brokerage account, shares are not individually redeemable from the fund. Investors may acquire shares and tender them for redemption through the fund in large aggregations known as "creation units." Please see the fund's prospectus for more details. Concentrated investments in a particular sector or industry tend to be more volatile than the overall market and increases risk that events negatively affecting such sectors or industries could reduce returns, potentially causing the value of the Fund's shares to decrease. Equity securities may fluctuate in value and can decline significantly in response to the activities of individual companies and general market and economic conditions. The views expressed in this material are the views of the SPDR EMEA Strategy & Research Team through the period ended 16 January 2024 and are subject to change based on market and other conditions. This document contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future. The S&P 500® Index is a product of S&P Dow Jones Indices LLC or its affiliates ("S&P DJI") and have been licensed for use by State Street Global Advisors. S&P®, SPDR®, S&P 500®, US 500 and the 500 are trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark

Holdings LLC ("Dow Jones") and has been licensed for use by S&P Dow Jones Indices; and these trademarks have been licensed for use by S&P DJI and sublicensed for certain purposes by State Street Global Advisors. The fund is not sponsored, endorsed, sold or promoted by S&P DJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of these indices. The returns on a portfolio of securities which exclude companies that do not meet the portfolio's specified ESG criteria may trail the returns on a portfolio of securities which include such companies. A portfolio's ESG criteria may result in the portfolio investing in industry sectors or securities which underperform the market as a whole.

The information contained in this communication is not a research recommendation or 'investment research' and is classified as a 'Marketing Communication' in accordance with the Markets in Financial Instruments Directive (2014/65/EU) or applicable Swiss regulation. This means that this marketing communication (a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research (b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.

Please refer to the Fund's latest Key Information Document (KID)/ Key Investor Information Document (KIID) and Prospectus before making any final investment decision. The latest English version of the prospectus and the KID/KIID can be found at ssga.com. A summary of investor rights can be found here: ssga.com/library-content/products/fund-docs/summary-of-investor-rights/ssga-spdr-investors-rights-summary.pdf.

Note that the Management Company may decide to terminate the arrangements made for marketing and proceed with de-notification in compliance with Article 93a of Directive 2009/65/EC.

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.

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.

Investments in small-sized companies may involve greater risks than those of larger, better known companies.

Diversification does not ensure a profit or guarantee against loss.

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.

The value style of investing that emphasises 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.

Investing in foreign domiciled securities may involve risk of capital loss from unfavorable fluctuation in currency values, withholding taxes, from differences in generally accepted accounting principles or from economic or political instability in other nations.

Investments in emerging or developing markets may be more volatile and less liquid than investing in developed markets and may involve exposure to economic structures that are generally less diverse and mature and to political systems which have less stability than those of more developed countries.

© 2024 State Street Corporation. All Rights Reserved. ID1967450-3298245.19.2.EMEA.INST 0124 Exp. Date: 30/04/2024