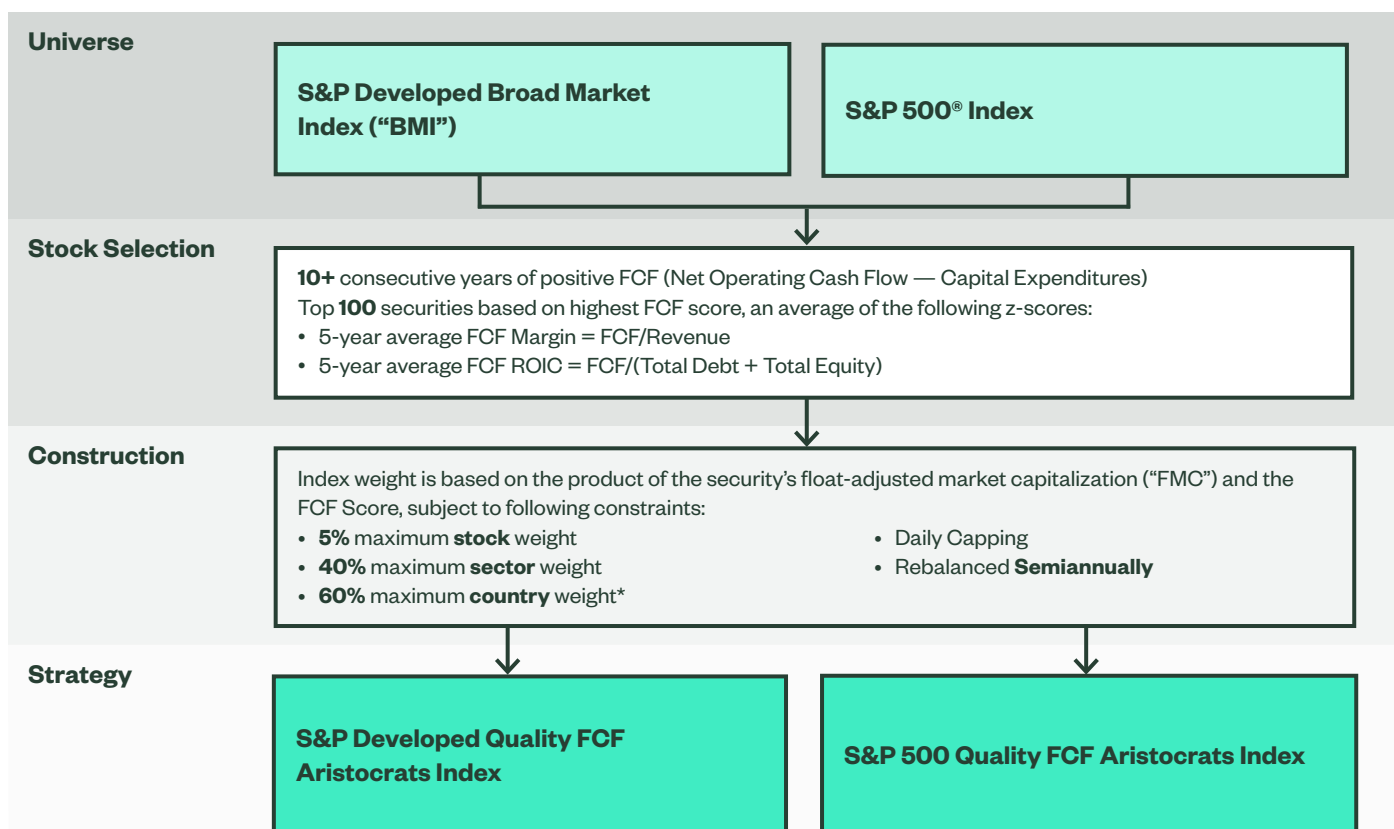


An Overview of Quality Aristocrats Strategies

- Investors seeking exposure to quality growth should consider strategies with a systematic approach to identifying companies which are most efficient at converting revenue into free cash flow.
- The Quality Aristocrats approach selects for companies which have positive free cash flow (“FCF”) for at least 10 consecutive years, while simultaneously having higher FCF margin and higher FCF return on invested capital (“ROIC”).
- SPDR® ETFs offer a suite of Quality Aristocrats strategies which give investors exposure companies with a track record of generating high free cash flow for investors, uninterrupted, in an index which tilts towards profitability and growth factor exposures.

Figure 1
Quality Aristocrats
Construction Methodology



Source: S&P Dow Jones Indices, as of 30 October 2024. The information contained above is for illustrative purposes only.
*Applicable to Developed BMI only.

Figure 2
Index and Fund Characteristics

	S&P Developed Quality FCF Aristocrats Index	S&P 500® Quality FCF Aristocrats Index
Universe¹	S&P Developed LargeMidCap	S&P 500®
Primary Criteria for Inclusion	100 stocks with 10+ years of uninterrupted positive Free Cash Flow ("FCF") and a high FCF Score	100 stocks with 10+ years of uninterrupted positive Free Cash Flow ("FCF") and a high FCF Score
Constituent Weighting	The product of the float-adjusted market cap and the FCF Score, subject to a maximum of 40% (sector) and 5% (stock) at rebalance	The product of the float-adjusted market cap and the FCF Score, subject to a maximum of 40% (sector) and 5% (stock) at rebalance
Rebalancing^{2,3}	Semi-Annual (3rd Friday in April and October)	Semi-Annual (3rd Friday in April and October)
SPDR ETF	SPDR® S&P Developed Quality Aristocrats UCITS ETF (Acc)	SPDR® S&P 500 Quality Aristocrats UCITS ETF (Acc)
ISIN	IE000IISJT64	IE000FJZA01
Share Class NAV Currency	USD	USD
Primary Ticker	Xetra: QDEV (EUR)	Xetra: QUS5 (EUR)
Other Tickers	LSE: QDEV (USD)	LSE: QUS5 (USD)
Fund TER (%)	0.35	0.25
Index Ticker	SPDQFAUN Index	SP5QFAUN Index
Target Index Constituents	100	100
Portfolio Construction	Physical — Replicated	Physical — Replicated
Securities Lending	Yes	Yes
Income Treatment	Accumulating	Accumulating

Source: State Street Global Advisors, S&P Dow Jones Indices, as of 30 October 2024. The information contained above is for illustrative purposes only. ¹Specific GICS categories not eligible for inclusion are Real Estate, Banks, Insurance, Mortgage REITs, Specialized Finance, Asset Management & Custody Banks, and Investment Banking & Brokerage. ²In addition to rebalancing, indices are also reviewed daily to ensure adherence to the Diversification 20/35 Rule. Daily capping changes are announced after the close of the business day and effective after the close of the next business day. ³The rebalancing reference dates are the last business days of March and September. The above targets are estimates based on certain assumptions and analysis made by State Street Global Advisors. There is no guarantee that the estimates will be achieved.

SPDR ETFs

The investment objective of the SPDR® family of Quality Aristocrats ETFs is to track the performance of developed market and US (S&P 500) equity securities, with strong quality characteristics from a long-term track record of being most efficient at converting revenue into free cash flow. The respective ETFs are designed to track the following indices through full, physical replication:

- **SPDR® S&P Developed Quality Aristocrats UCITS ETF (Acc)** The S&P Developed Quality FCF Aristocrats Index measures the performance of Developed Markets companies exhibiting higher quality characteristics in the S&P Developed LargeMidCap Index. In order to be considered to exhibit higher quality characteristics, companies must have at least 10 consecutive years of positive free cash flow ("FCF"). The top 100 securities with the highest "Quality Score" are selected as Index constituents.
- **SPDR® S&P 500® Quality Aristocrats UCITS ETF (Acc)** The S&P 500 Quality FCF Aristocrats Index measures the performance of U.S. companies exhibiting higher quality characteristics in the S&P 500® Index. In order to be considered to exhibit higher quality characteristics, companies must have at least 10 consecutive years of positive free cash flow ("FCF"). The top 100 securities with the highest "Quality Score" are selected as Index constituents.

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ID2486971-7371618.11.EMEA.INST 1124
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