

Smart Beta Compass

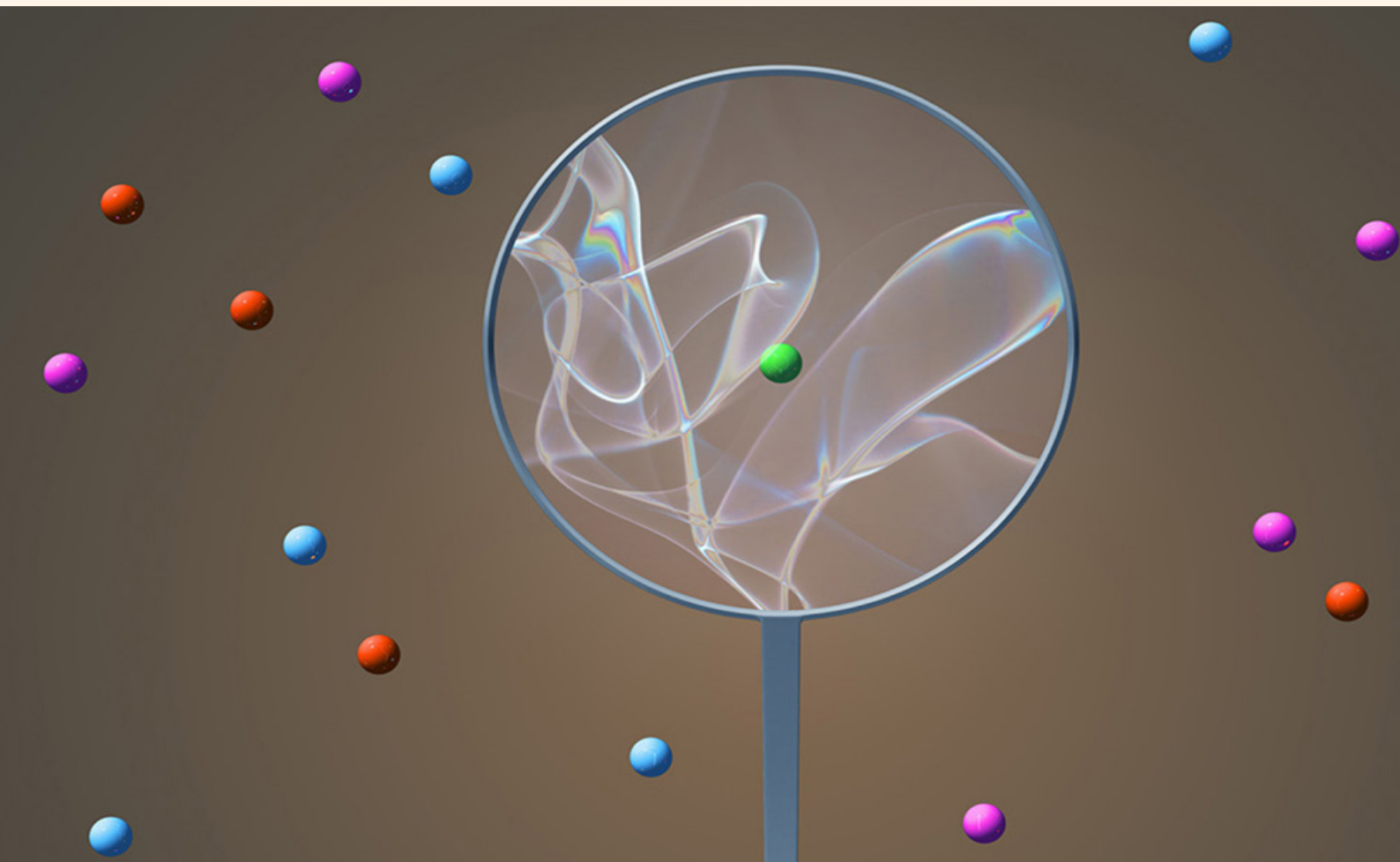
Value in Scope

Q3
2024

04 **Investment Outlook**

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Leading 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.

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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.

Q3 Market Outlook: Value in Scope

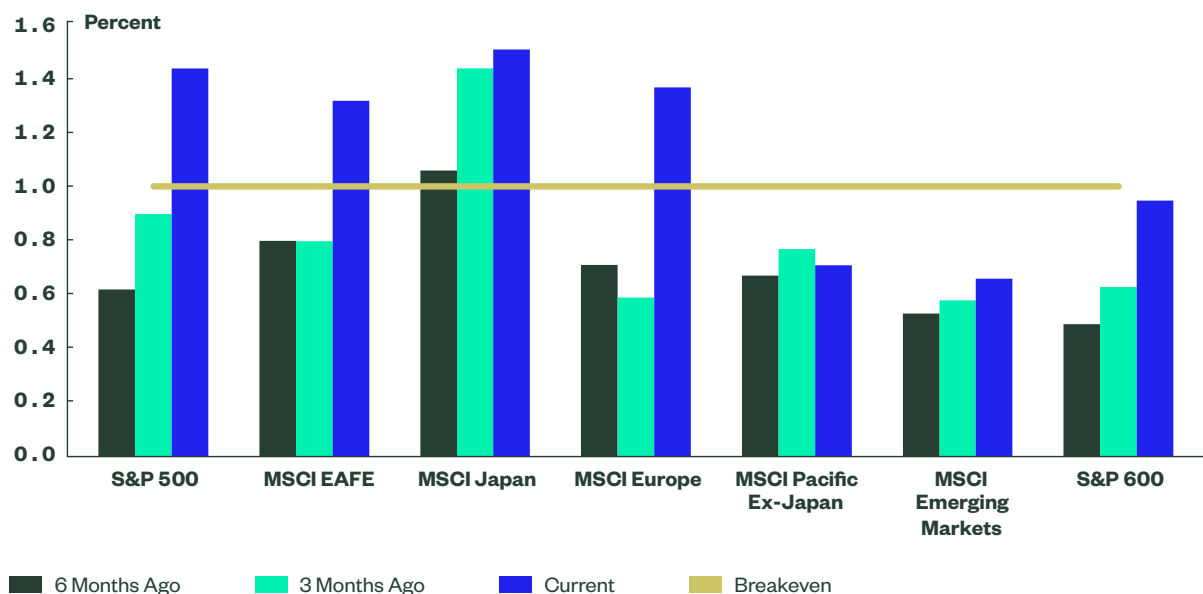
In the third quarter of 2024, we expect a further improvement in earnings expectations along the market capitalisation (cap) spectrum (see Figure 1). We also caution investors to consider the risk of being overweight market leadership (e.g., technology and communication services) if we experience an uptick in volatility. Dividend stocks are at historical underweights (see Institutional Style Positioning in Figure 5) and have been underperforming (see Factor Performance in Figures 10–12), but offer positive relative returns in higher volatility regimes over the last 20 years (see Figure 4).

In the second quarter of 2024, we expected the delay of anticipated central bank interest rate cuts to cause an uptick in volatility. While the volatility index has moved higher, it has not yet breached the 200-day moving average. We may have been early on this call, but momentum is clearly suggestive of higher levels of volatility in the third quarter, heading into a contentious US election season. The delay also helps explain why investor positioning has extended in market leadership styles and sectors. The data continues to suggest that Federal Reserve (Fed) policy has helped bring about a soft landing in the US. As such, investors will be well served to consider opportunities in small caps and dividends, which offer attractive value opportunities in an increasing risk environment.

With the market beginning to show signs of breadth, investors should consider the value of expanding scope down the market cap spectrum and increasing a defensive posture. As **earnings revisions** improve in small caps, investors have an opportunity to diversify away from the market-leading **GICS sectors** which are overweight, and take precaution for a higher **volatility regime** with Dividend Aristocrats.

Figure 1: 2024 EPS Revisions

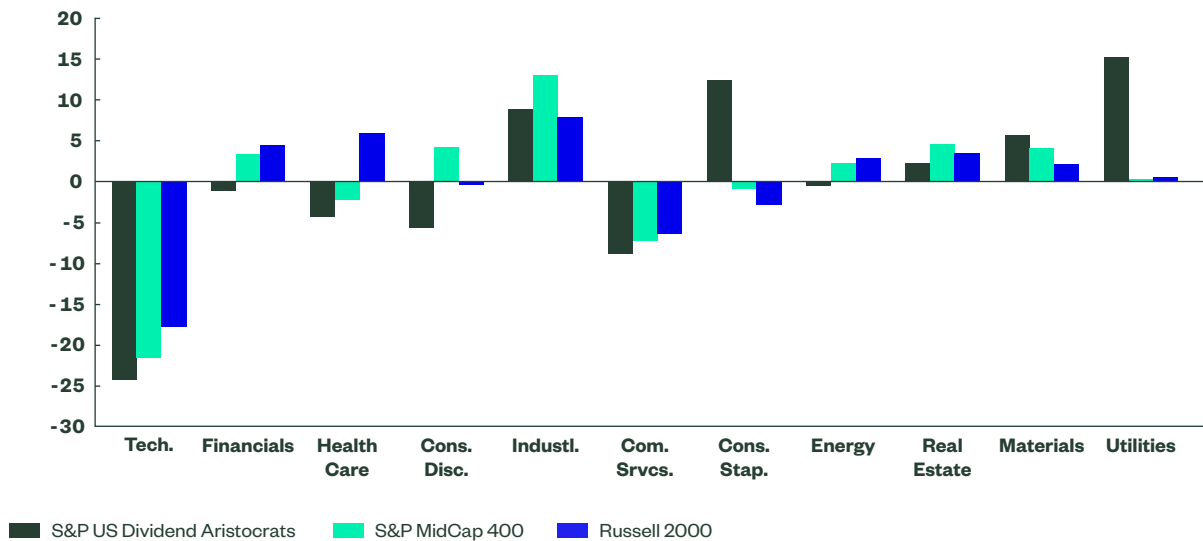
3 Months, Ratio



Source: FactSet, as of 1 July 2024. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Breakeven line represents an equal ratio of upgrades and downgrades. EPS = earnings per share.

Earnings Revisions Improve in Small Caps Developed market earnings expectations have improved across the board. While large caps (S&P 500®) continue to outpace small caps (S&P 600) on a nominal basis, the valuation gap suggests there may be more opportunity going forward in small caps as equity multiples are reflatd in the soft landing.

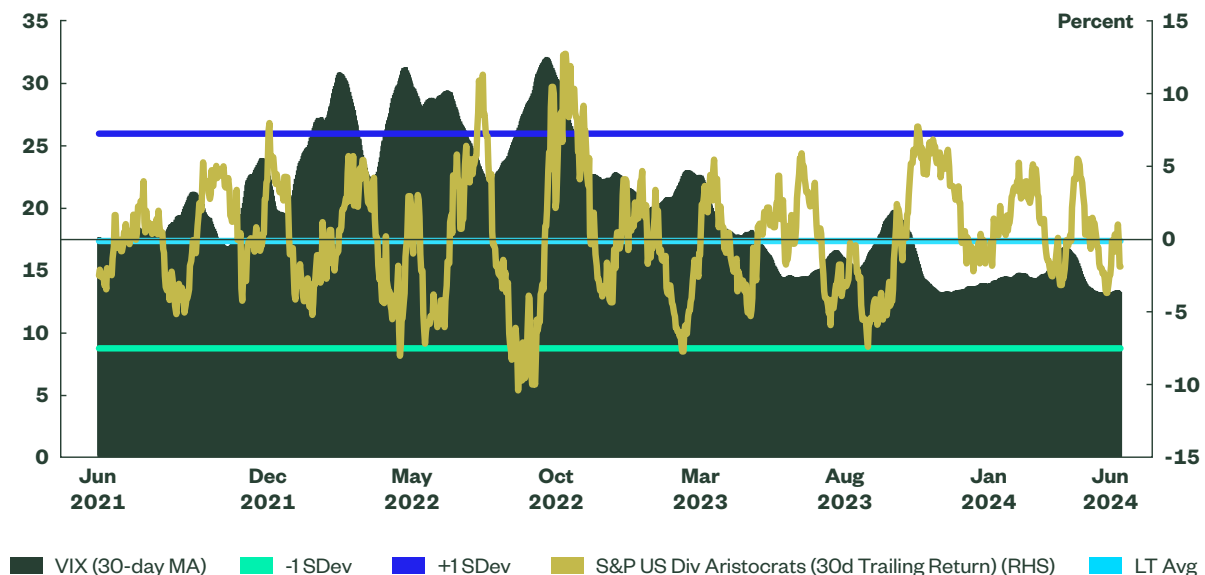
Figure 2: GICS Sector Exposure Active Weight*, %



Source: FactSet, as of 1 July 2024. Characteristics 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 sector. *Using the S&P Composite 1500 as the benchmark.

GICS Sectors Exposure Moving down the market cap spectrum into mid caps (S&P 400) and small caps (Russell 2000) allows investors to diversify away from technology and communication services, which are historically overweight at the end of Q2. The soft landing may be more supportive of pro-cyclical sectors such as industrials, which have less of an overcrowding risk. Dividend Aristocrats offer that same diversification opportunity, albeit with a more defensive tilt into areas like utilities and consumer staples.

Figure 3: Return Versus CBOE VIX Last 3 Years



Source: Bloomberg Finance L.P., as of 30 June 2024. Index performance based on net total return in USD. **Past performance is not a reliable indicator of future performance.** It is not possible to invest directly into an index. 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. The Chicago Board Options Exchange (CBOE) Volatility Index (VIX) is a measure of stock market volatility expectations based on S&P 500 Index options.

Higher Volatility Regime The volatility index has started to tick higher after two years of steady decline (see Figure 3). Investors should consider the potential for higher levels of volatility in the third quarter as we head into a contentious US election season. Historically, periods of elevated and extreme volatility regimes are when Dividend Aristocrats offer the strongest relative outperformance against the market benchmark (see Figure 4).

Figure 4: Dividend Aristocrats Excess Returns in Volatility Regimes

Last 20 Years

Volatility Regime	Definition	Average Excess Returns* (%)
Extreme	30d VIX > +1 Std Dev	0.60
Elevated	30d VIX > Median	0.09
Calm	30d VIX < Median	-0.31

Source: Bloomberg Finance L.P., as of 30 June 2024. Index performance based on net total return in USD. **Past performance is not a reliable indicator of future performance.** It is not possible to invest directly into an index. 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. *Active return of the S&P High Yield Dividend Aristocrats Index based on 30-day trailing performance using the S&P Composite 1500 as the benchmark.

Last quarter we suggested investors consider defensive-tilted factor exposures in anticipation of a higher volatility regime. We may have been early on the call, but we have seen momentum build in the volatility index as we approach the US elections.

As we observe a historical overcrowded positioning in market leadership, we believe the third quarter will be a time for investors to consider a more broad-based allocation in equities. To expand the value scope, we encourage investors to consider small caps and pro-cyclical sectors. Dividend Aristocrats offer an opportunity to play the diversification story while also introducing a defensive tilt, which has historically outperformed in higher volatility regimes.

SPDR ETFs offers a suite of exchange traded funds (ETFs) tracking the Dividend Aristocrats® family of indices. The Aristocrats approach has a unique focus on selecting companies with a long-term track record of paying regular cash dividends.

Investors are encouraged to consider the following:

- **USA** Solid economic data in the US continues to suggest that a soft landing is in place. Improving revisions are more broad-based into areas like small caps. Valuations are attractive in the underweight styles and sectors. While small caps remain compelling, dividends offer a similar diversification profile with a more defensive tilt for anticipating higher volatility.
- **Eurozone/Europe** Economic data is improving in Europe and this is starting to be reflected in more positive earnings revisions. While not as strong as the US, the valuation gap makes the Eurozone and Europe attractive on a relative basis. Using a Dividend Aristocrats or selective value approach may offer an opportunity for investors seeking to increase euro exposure.

How Can Investors Navigate This Theme?

USA SPDR® S&P® U.S. Dividend Aristocrats UCITS ETF (Dist)

The SPDR® S&P® U.S. Dividend Aristocrats UCITS ETF seeks to fully replicate the S&P High Yield Dividend Aristocrats® Index, which is comprised of stocks in the S&P Composite 1500® Index that have increased dividends every year for at least 20 consecutive years. These stocks have both capital growth and dividend income characteristics, as opposed to stocks that are pure yield, or pure capital oriented.

USA SPDR® Russell 2000 U.S. Small Cap UCITS ETF (Acc)

The SPDR® Russell 2000 U.S. Small Cap UCITS ETF seeks to fully replicate the Russell 2000® Index, which is a free float-adjusted, market capitalisation-weighted index of approximately 2000 securities, providing investors with a benchmark for smaller US companies. The Index covers approximately 8% of the total US equity market.

Eurozone SPDR® S&P® Euro Dividend Aristocrats UCITS ETF (Dist)

The SPDR® S&P® Euro Dividend Aristocrats UCITS ETF seeks to fully replicate the S&P Euro High Yield Dividend Aristocrats® Index, which is designed to measure the performance of the 40 highest dividend-yielding Eurozone companies within the S&P Europe Broad Market Index (BMI), as determined in accordance with the index methodology, that have followed a managed dividends policy of increasing or stable dividends for at least 10 consecutive years.

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.

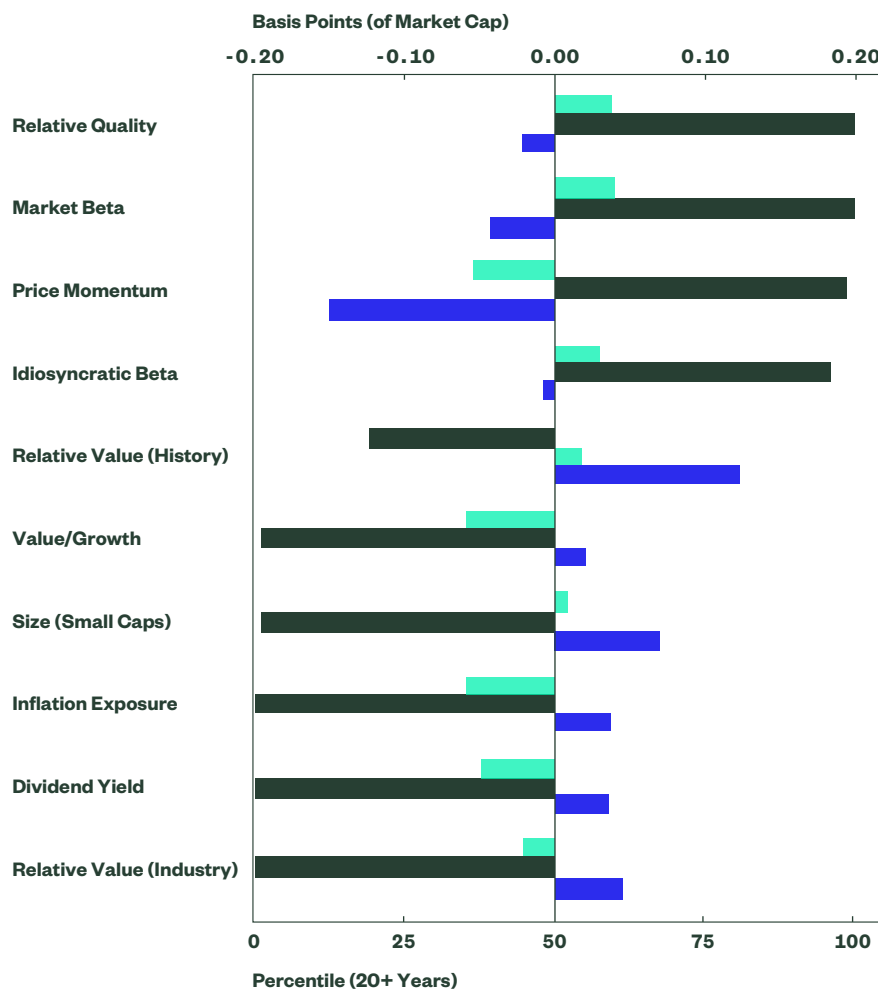
Institutional Style Positioning

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, Low Size (Small Caps), Price Momentum, and Relative Efficiency (further referred to as Relative Quality). See page 21 for full style definitions.

Investor Positioning is Pushed to Polarizing Extremes Positioning in Relative Quality and Market Beta stocks was flashing the most overweight signal possible (100th percentile in comparison to historical data) at the end of Q2. In addition to the market price action, short-term trend flows turned positive to close the quarter. Conversely, stocks with higher Dividend Yield and Relative Value (compared to industry peers) saw short-term flows turn negative. This helped these styles reach the most underweight signal possible to end Q2.

Figure 5:
Institutional Style Positioning
Quarter End

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



Source: State Street Global Markets, as of 1 July 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

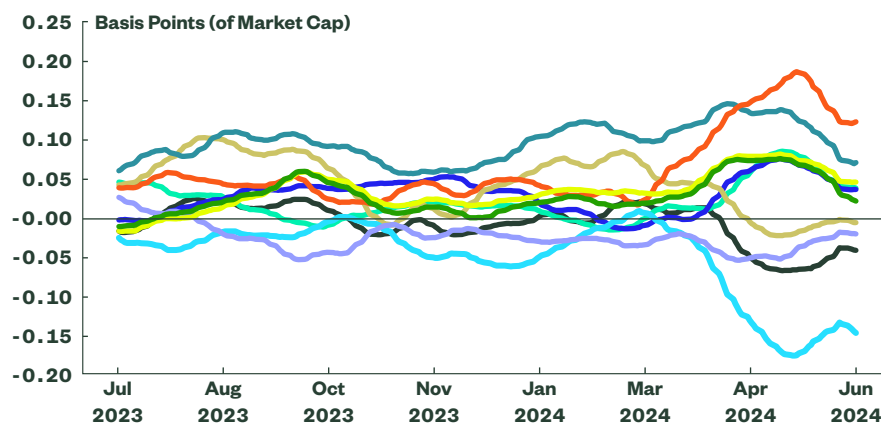
In addition to the latest investor positioning in each of the significant style dimensions, the active flows trend can provide further context on investor sentiment.

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 dispersion in Q2 before consolidating towards the end of the quarter. Stocks with higher relative value (compared to their own historical price-to-book) exhibited a strong positive 60-day trend inflow, as did Small Caps. All style dimensions consolidated to a relatively neutral trend to close the quarter, as seen in the 20-day trend readings.

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

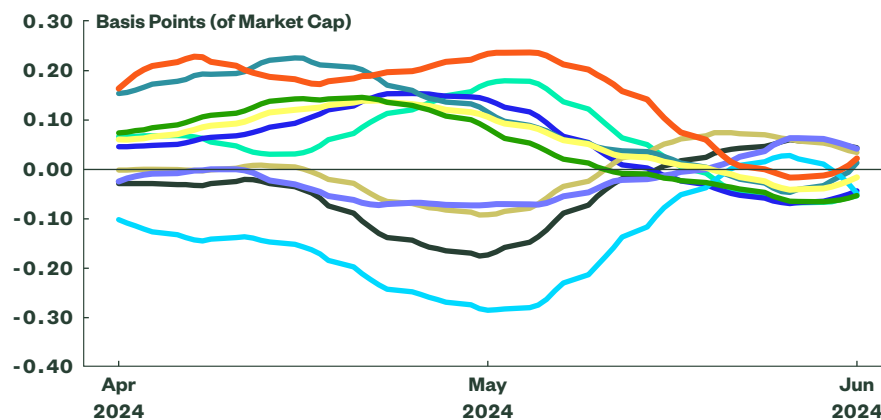
- Market Beta
- Inflation Exposure
- Dividend Yield
- Idiosyncratic Beta
- Size (Small Caps)
- Price Momentum
- Relative Quality
- Relative Value (History)
- Relative Value (Industry)
- Value/Growth



Source: State Street Global Markets, as of 28 June 2024. Flows 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 28 June 2024. Flows 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.

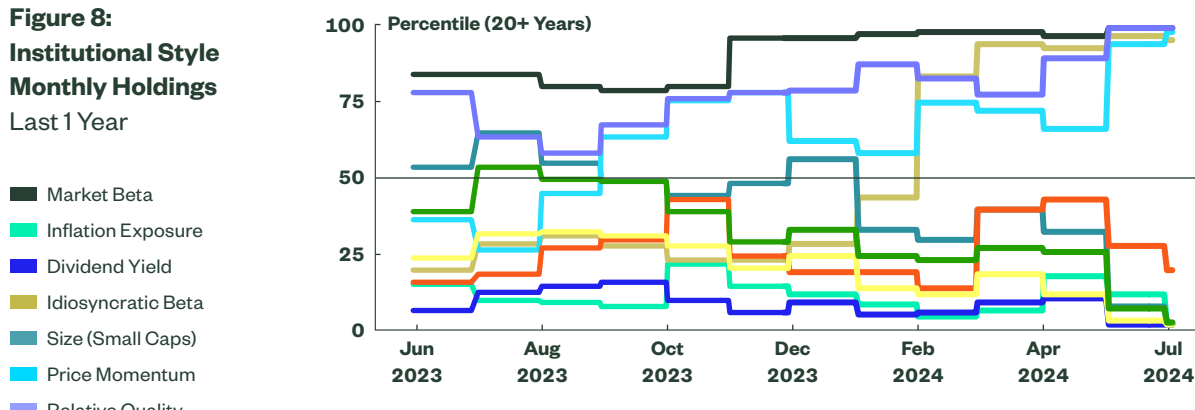
Trend Holdings

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).

At the end of Q2, investor holdings in higher Market Beta and Relative Quality stocks is as overweight as we have observed in the history of the data set. Conversely, holdings in higher Dividend Yield, Relative Value (compared to industry peers), and sensitivity to inflation are as underweight as we have observed. Not far behind in terms of underweight are the Value/Growth binary measure and Small Caps.

Figure 8:
Institutional Style
Monthly Holdings
Last 1 Year



Source: State Street Global Markets, as of 1 July 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

	April 2024		May 2024		June 2024		July 2024	
Overweight	Market Beta	0.99	Market Beta	0.98	Market Beta	1.00	Market Beta	1.00
	Idiosyncratic Beta	0.95	Idiosyncratic Beta	0.94	Relative Quality	1.00	Relative Quality	1.00
	Relative Quality	0.78	Relative Quality	0.90	Idiosyncratic Beta	0.98	Price Momentum	0.99
	Price Momentum	0.72	Price Momentum	0.66	Price Momentum	0.95	Idiosyncratic Beta	0.96
Underweight	Size (Small Caps)	0.39	Relative Value (History)	0.42	Relative Value (History)	0.27	Relative Value (History)	0.19
	Relative Value (History)	0.39	Size (Small Caps)	0.31	Inflation Exposure	0.11	Size (Small Caps)	0.01
	Value/Growth	0.26	Value/Growth	0.25	Size (Small Caps)	0.07	Value/Growth	0.01
	Relative Value (Industry)	0.17	Inflation Exposure	0.17	Value/Growth	0.06	Inflation Exposure	0.00
	Dividend Yield	0.08	Relative Value (Industry)	0.10	Relative Value (Industry)	0.02	Dividend Yield	0.00
	Inflation Exposure	0.05	Dividend Yield	0.09	Dividend Yield	0.01	Relative Value (Industry)	0.00

Source: State Street Global Markets, as of 1 July 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.

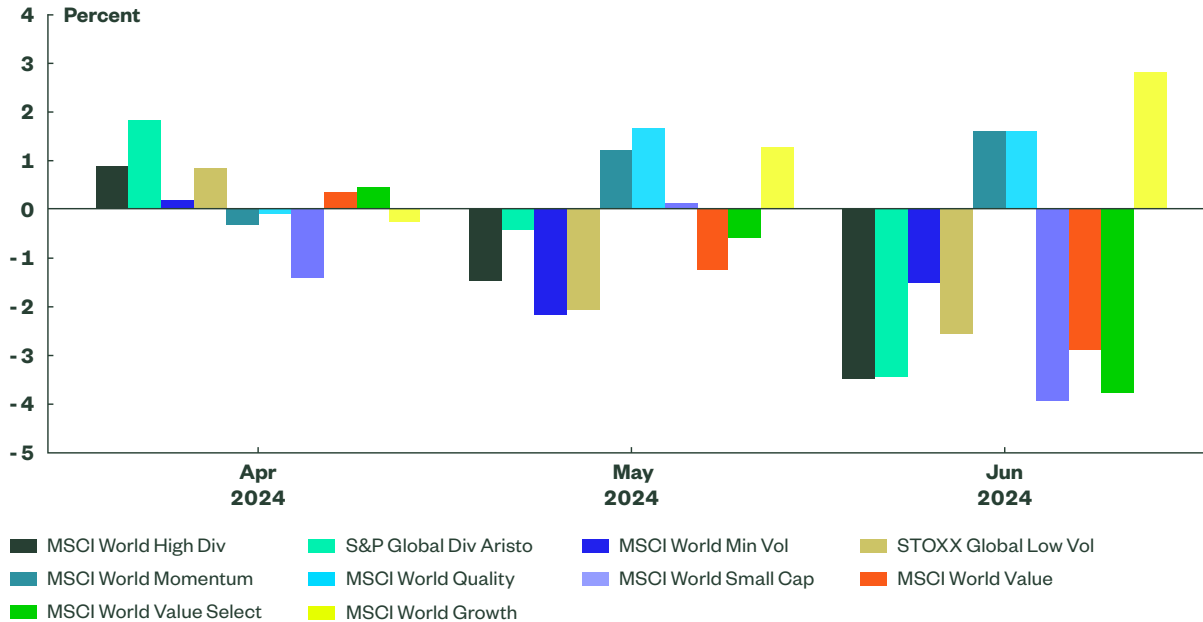
Markets Advanced in Q2 After a Pullback in April, With a Notable Geographic Divide Global equities rallied with broad advancement across style dimensions despite April's negative start to the quarter. The US outperformed Europe in Q2, with the Eurozone index actually trading lower overall in Q2: MSCI World (+2.6%), S&P 500® (+4.2%), EURO STOXX® (-1.9%), and MSCI Europe (+1.32%).

Momentum outperformed across all geographic exposures. These baskets vary across regions. In US and European equities, quality and growth outperformed. In Europe, value was the best performing factor after momentum.

Looking Forward The major indexes continue to be driven by narrow leadership despite our desire to see an increase in market breadth. We anticipate growth expectations and idiosyncratic factors to play a greater role in price action as the coordinated rate-normalisation cycle winds down. On the macro front, we expect any increase in volatility to threatened the most overextended stocks in terms of valuations. While the US continues to deliver strong economic data, valuation and the risk of market volatility also remain higher

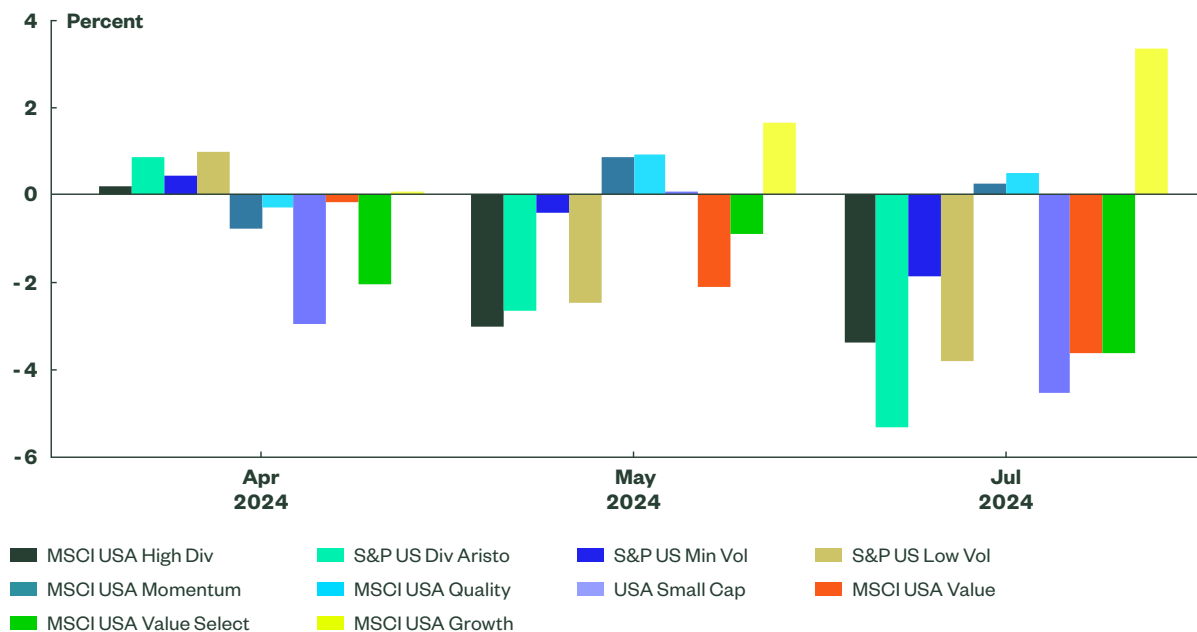
We caution investors that an increase in volatility could lead to a leadership reversal (large versus small cap, growth versus value). While we remain favourable on US equities, we think the risk of a volatility shock merits investors considering a defensive approach to staying long. We favour opportunities in Dividend Aristocrats (US and Eurozone) and Value Exposure Select (Europe) because of the strong momentum behind quality stocks, the cheap valuations of value stocks, and the opportunity in market breadth.

Figure 10: Relative Monthly Performance Versus the MSCI World Index



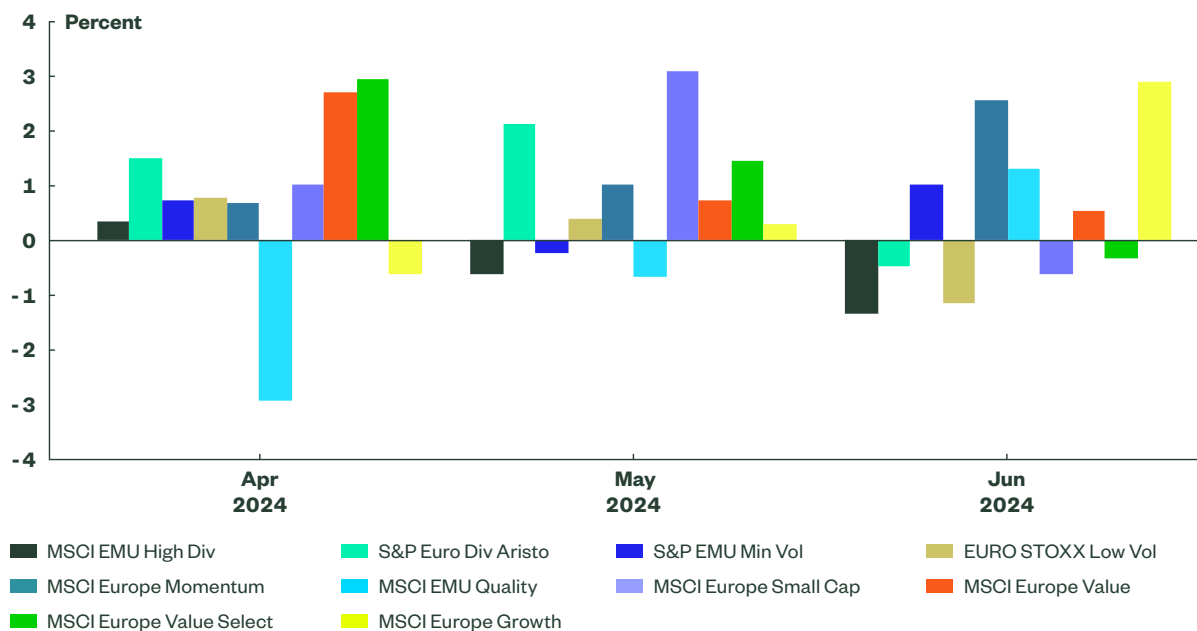
Source: Bloomberg Finance L.P., as of 30 June 2024. **Past performance is not a reliable indicator of future performance.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends 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 30 June 2024. **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 30 June 2024. **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 in Quality Stocks, with Size and Value Split Geographically European and US ETF investors continued to take significant steps in positioning their portfolios towards quality 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.

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

Factor Category	June 2024	Trailing 3 months	Year to Date	Trailing 12 months
Dividend	19	-96	-391	-677
Growth	-33	-153	-145	-54
Low Volatility	-303	-850	-2,149	-4,112
Momentum	295	240	693	374
Multifactor	84	-368	-528	-1,026
Quality	421	283	601	1,347
Size	-240	-485	-877	493
Value	-33	-129	-1,398	-2,792
Total	210	-1,559	-4,195	-6,447

Source: Bloomberg Finance L.P., as of 30 June 2024. 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	June 2024	Trailing 3 months	Year to Date	Trailing 12 months
Dividend	-495	-715	-1,154	1,457
Growth	-1,514	347	1,199	2,569
Low Volatility	-653	-2,105	-8,280	-14,553
Momentum	226	634	2,384	796
Multifactor	-195	-213	595	1,679
Quality	566	2,597	8,289	15,110
Size	-437	2,050	4,524	15,165
Value	463	4,654	12,115	24,285
Total	-2,039	7,249	19,672	46,508

Source: Bloomberg Finance L.P., as of 30 June 2024. 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	Fund Assets (\$mn)	Total Expense Ratio (%)	Q2 2024 Fund Flows (\$mn)	Xetra (Primary Ticker, €)	London Stock Exchange	SIX Swiss (CHF)	Borsa Italiana (€)	Euronext (€)
Dividend Aristocrats	SPDR® S&P® Global Dividend Aristocrats UCITS ETF (Dist)	IE00B9CQXS71	1,032	0.45	-8	ZPRG	GBDV (£) GLDV (\$)	GLDV	GLDV	
	SPDR® S&P® U.S. Dividend Aristocrats UCITS ETF (Dist)	IE00B6YX5D40	3,363	0.35	-308	SPYD	"SDV (£) UDVD (\$)	USDV	USDV	
	SPDR® S&P® U.S. Dividend Aristocrats EUR Hdg UCITS ETF (Dist)	IE00B979GK47	47	0.40	-12	SPPD		USDE	USDE	
	SPDR® S&P® Euro Dividend Aristocrats UCITS ETF (Dist)	IE00B5M1WJ87	1,015	0.30	-52	SPYW	EUDV (£) EUDI (€)	EUDV	EUDV	EUDV
	SPDR® S&P® UK Dividend Aristocrats UCITS ETF (Dist)	IE00B6S2Z822	130	0.30	-8	SPYG	UKDV (£)	UKDV		
	SPDR® S&P® Pan Asia Dividend Aristocrats UCITS ETF (Dist)	IE00B9KNR336	175	0.55	-3	ZPRA	ADV (£) ASDV (\$)	PADV	PADV	
	SPDR® S&P® Emerging Markets Dividend UCITS ETF (Dist)	IE00B6YX5B26	118	0.55	-11	SPYV	EMDV (£) EDVD (\$)	EMDV	EMDV	
ESG	SPDR® S&P® Global Dividend Aristocrats ESG UCITS ETF (Dist)	IE00BYTH5S21	17	0.45	0	ZPD3	GEDV (\$)			GEDV
	SPDR® S&P® U.S. Dividend Aristocrats ESG UCITS ETF (Dist)	IE00BYTH5R14	24	0.35	0	ZPD6	UGDV (£) UEDV (\$)		UEDV	UEDV
	SPDR® S&P® Euro Dividend Aristocrats ESG UCITS ETF (Dist)	IE00BYTH5T38	7	0.30	0	ZPD9				EEDV
Low Volatility	SPDR® S&P® 500 Low Volatility UCITS ETF (Acc)	IE00B802KR88	117	0.35	-12	SPY1	USLV (£) LOWV (\$)	LOWV	LOWV	LOWV
	SPDR® EURO STOXX® Low Volatility UCITS ETF (Acc)	IE00BFTWP510	22	0.30	-3	ZPRL		ELOW	ELOW	ELOW
Value	SPDR® MSCI World Value UCITS ETF (Acc)	IE00BJXRT813	58	0.25	3		VALW (£) WVAL (\$)			WVAL*
	SPDR® MSCI USA Value UCITS ETF	IE00BSPLC520	124	0.20	0	ZPRU	UVAL (£) USVL (\$)	UVAL		
	SPDR® MSCI USA Small Cap Value Weighted UCITS ETF	IE00BSPLC413	471	0.30	-6	ZPRV	USSC (\$)			
	SPDR® MSCI Europe Value UCITS ETF	IE00BSPLC306	24	0.20	-3	ZPRW	EVAL (£)	EVAL		
	SPDR® MSCI Europe Small Cap Value Weighted UCITS ETF	IE00BSPLC298	244	0.30	60	ZPRX	EUSV (£)			

Source: State Street Global Advisors, as of 1 July 2024. The AUM is converted to USD from the base currency for non-USD denominated funds.
*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	-1.43	0.61	0.51	0.51	10.77	0.36	2.53	2.92	4.23
S&P Global Dividend Aristocrats Quality Income Index ¹	-1.46	0.49	0.44	0.44	10.74	0.38	2.49	2.97	4.29
Difference	0.03	0.12	0.07	0.07	0.03	-0.02	0.04	-0.05	-0.06
Inception Date 14 October 2011									
SPDR S&P US Dividend Aristocrats UCITS ETF	-1.76	-2.78	2.83	2.83	6.02	3.54	7.19	8.53	10.71
S&P High Yield Dividend Aristocrats Index	-1.79	-2.82	2.75	2.75	5.86	3.44	7.06	8.45	10.63
Difference	0.03	0.04	0.08	0.08	0.16	0.10	0.13	0.08	0.08
Inception Date 14 June 2019									
SPDR S&P U.S. Dividend Aristocrats EUR Hedge UCITS ETF	-1.89	-3.20	1.98	1.98	3.64	0.92	4.78	-	4.87
S&P High Yield Dividend Aristocrats EUR Dynamic Hedged Index	-1.92	-3.25	1.88	1.88	3.50	0.93	4.51	-	4.62
Difference	0.03	0.05	0.10	0.10	0.14	-0.01	0.27	-	0.25
Inception Date 28 February 2012									
SPDR S&P Euro Dividend Aristocrats UCITS ETF	-3.10	1.69	6.88	6.88	14.06	5.16	3.80	5.12	7.36
S&P Euro High Yield Dividend Aristocrats Index	-3.20	1.15	6.36	6.36	13.54	4.67	3.34	4.70	6.96
Difference	0.10	0.54	0.52	0.52	0.52	0.49	0.46	0.42	0.40
Inception Date 28 February 2012									
SPDR S&P UK Dividend Aristocrats UCITS ETF	-1.57	2.84	3.68	3.68	9.06	1.80	2.25	1.87	4.23
S&P UK High Yield Dividend Aristocrats Index	-1.43	3.11	4.05	4.05	9.65	2.31	2.76	2.38	4.74
Difference	-0.14	-0.27	-0.37	-0.37	-0.59	-0.51	-0.51	-0.51	-0.51
Inception Date 15 May 2013									
SPDR S&P Pan Asia Dividend Aristocrats UCITS ETF	-0.83	1.13	1.61	1.61	9.45	-1.64	1.91	3.91	3.73
S&P Pan Asia Dividend Aristocrats Index	-0.76	0.99	1.89	1.89	9.66	-1.20	2.41	4.47	4.26
Difference	-0.07	0.14	-0.28	-0.28	-0.21	-0.44	-0.50	-0.56	-0.53
Inception Date 14 October 2011									
SPDR S&P Emerging Markets Dividend Aristocrats UCITS ETF	3.73	8.27	14.44	14.44	15.55	1.59	1.45	0.67	0.41
S&P Emerging Markets High Yield Dividend Aristocrats Index ²	3.93	9.03	15.56	15.56	16.77	2.50	2.36	1.69	1.45
Difference	-0.20	-0.76	-1.12	-1.12	-1.22	-0.91	-0.91	-1.02	-1.04
Inception Date 3 June 2021									
SPDR S&P Global Dividend Aristocrats ESG UCITS ETF	-1.12	-0.68	0.51	0.51	10.61	3.15	-	-	1.82
S&P Global ESG Dividend Aristocrats Quality Income Index	-1.13	-0.78	0.51	0.51	10.68	3.18	-	-	1.86
Difference	0.01	0.10	0.00	0.00	-0.07	-0.03	-	-	-0.04
Inception Date 3 June 2021									
SPDR S&P US Dividend Aristocrats ESG UCITS ETF	-1.83	-4.05	2.17	2.17	4.24	3.83	-	-	2.92
S&P ESG High Yield Dividend Aristocrats Index	-1.85	-4.07	2.13	2.13	4.15	3.74	-	-	2.83
Difference	0.02	0.02	0.04	0.04	0.09	0.09	-	-	0.09

Source: State Street Global Advisors, as of 30 June 2024. 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 31 January 2020, when the fund changed to tracking current benchmark.

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

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

⁴ Index returns reflect the MSCI Europe Value Weighted Index prior to 11 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	-2.70	1.75	5.13	5.13	10.39	3.80	–	–	3.73
S&P Euro ESG High Yield Dividend Aristocrats Index	-2.72	1.26	4.69	4.69	10.01	3.45	–	–	3.40
Difference	0.02	0.49	0.44	0.44	0.38	0.35	–	–	0.33
Inception Date 3 October 2012									
SPDR S&P 500 Low Volatility UCITS ETF	-0.22	-0.96	4.65	4.65	5.52	3.96	5.15	8.04	9.23
S&P 500 Low Volatility Index	-0.23	-0.97	4.62	4.62	5.43	3.92	5.14	8.05	9.23
Difference	0.01	0.01	0.03	0.03	0.09	0.04	0.01	-0.01	0.00
Inception Date 24 March 2014									
SPDR EURO STOXX Low Volatility UCITS ETF	-3.72	-1.50	3.66	3.66	5.47	2.36	3.49	5.71	6.37
EUROSTOXX Low Risk Weighted 100 Index	-3.84	-1.92	3.34	3.34	5.30	2.05	3.25	5.47	6.11
Difference	0.12	0.42	0.32	0.32	0.17	0.31	0.24	0.24	0.26
Inception Date 3 September 2020									
SPDR MSCI World Value UCITS ETF	-1.77	-1.21	5.16	5.16	14.94	6.06	–	–	12.31
MSCI World Value Exposure Select Index	-1.78	-1.40	5.06	5.06	15.03	6.05	–	–	12.32
Difference	0.01	0.19	0.10	0.10	-0.09	0.01	–	–	-0.01
Inception Date 18 February 2015									
SPDR MSCI USA Value UCITS ETF	-0.10	-2.41	6.08	6.08	16.85	3.48	9.05	–	7.79
MSCI USA Value Exposure Select Index ³	-0.10	-2.46	5.98	5.98	16.65	3.28	8.84	–	7.64
Difference	0.00	0.05	0.10	0.10	0.20	0.20	0.21	–	0.15
Inception Date 18 February 2015									
SPDR MSCI Europe Value UCITS ETF	-3.03	2.30	6.55	6.55	11.58	8.03	8.74	–	5.12
MSCI Europe Value Exposure Select Index ⁴	-3.06	2.12	6.26	6.26	11.35	7.75	8.56	–	4.89
Difference	0.03	0.18	0.29	0.29	0.23	0.28	0.18	–	0.23
Inception Date 18 February 2015									
SPDR MSCI USA Small Cap Value Weighted UCITS ETF	-2.71	-4.45	-0.96	-0.96	12.09	3.71	11.36	–	7.99
MSCI USA Small Cap Value Weighted Index	-2.70	-4.43	-0.95	-0.95	12.09	3.75	11.54	–	8.17
Difference	-0.01	-0.02	-0.01	-0.01	0.00	-0.04	-0.18	–	-0.18
Inception Date 18 February 2015									
SPDR MSCI Europe Small Cap Value Weighted UCITS ETF	-4.48	1.33	3.66	3.66	12.48	3.26	7.74	–	5.19
MSCI Europe Small Cap Value Weighted Index	-4.53	1.06	3.33	3.33	12.16	3.13	7.79	–	5.28
Difference	0.05	0.27	0.33	0.33	0.32	0.13	-0.05	–	-0.09
Inception Date 25 November 2013									
SPDR MSCI World Small Cap UCITS ETF	-1.94	-2.66	1.37	1.37	8.88	-1.36	6.71	6.12	6.70
MSCI World Small Cap Index	-1.94	-2.78	1.49	1.49	9.14	-1.29	6.87	6.29	6.86
Difference	0.00	0.12	-0.12	-0.12	-0.26	-0.07	-0.16	-0.17	-0.16

Source: State Street Global Advisors, as of 30 June 2024. 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 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.

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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	-0.99	-3.39	1.58	1.58	9.58	-3.00	6.54	-	6.63
Russell 2000 Index	-0.97	-3.37	1.53	1.53	9.59	-2.97	6.53	-	6.47
Difference	-0.02	-0.02	0.05	0.05	-0.01	-0.03	0.01	-	0.16
Inception Date 31 March 2005									
SPDR MSCI Europe Small Cap UCITS ETF	-3.27	1.62	5.22	5.22	12.16	-0.29	6.26	6.92	7.75
MSCI Europe Small Cap Index	-3.34	1.46	5.00	5.00	12.00	-0.54	6.17	6.92	7.93
Difference	0.07	0.16	0.22	0.22	0.16	0.25	0.09	0.00	-0.18
Inception Date 16 May 2011									
SPDR MSCI Emerging Markets Small Cap UCITS ETF	3.10	5.85	6.88	6.88	18.94	2.26	9.56	4.97	3.67
MSCI Emerging Markets Small Cap Index	3.20	5.93	7.04	7.04	20.04	2.54	9.98	5.15	3.90
Difference	-0.10	-0.08	-0.16	-0.16	-1.10	-0.28	-0.42	-0.18	-0.23

Source: State Street Global Advisors, as of 30 June 2024. 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.

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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. 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 capitalization
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
STOXX Global Low Vol	STOXX Global Low Risk Weighted Diversified 200 Net Return USD
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

Annual Performance — as of 28 June 2024

	2024 YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Global & World Factors	26.12	37.00	-4.74	25.66	33.72	36.08	-2.03	32.09	13.82	5.16	12.37	32.38	17.49
	17.91	32.39	-6.52	22.09	28.17	33.68	-2.34	28.01	12.67	4.06	11.37	30.86	16.07
	17.23	24.96	-6.84	21.94	22.14	29.71	-2.76	25.96	12.30	3.71	8.45	29.66	15.78
	12.18	23.79	-9.54	21.82	17.89	27.67	-5.50	24.63	9.26	3.11	7.28	28.62	15.51
	11.75	22.79	-9.79	21.18	15.91	27.67	-6.74	22.69	8.76	2.64	6.55	27.06	15.46
	6.20	15.76	-10.65	19.32	15.86	26.19	-7.56	22.66	8.75	1.09	6.48	26.73	14.91
	5.06	11.75	-17.79	16.99	2.61	23.17	-7.59	22.40	7.49	-0.31	6.14	26.68	14.04
	4.68	11.51	-18.14	15.83	0.52	23.15	-7.61	19.58	7.45	-0.87	4.94	26.62	13.01
	3.95	9.13	-18.76	15.75	-0.03	23.06	-8.71	18.14	6.08	-2.63	3.69	21.91	12.21
	3.31	7.42	-19.56	15.41	-0.36	22.90	-10.78	17.32	4.54	-3.20	3.19	19.76	11.20
	1.49	6.90	-22.21	14.64	-1.16	21.75	-13.86	17.10	4.18	-3.95	2.48	18.61	9.45
	0.44	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 28 June 2024. 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.

Annual Performance — as of 28 June 2024 (cont'd)

	2024 YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
USA Factors	25.60	46.47	-1.08	28.83	42.61	38.44	-0.46	37.24	20.71	8.70	16.55	41.11	16.68
	22.11	35.70	-4.60	28.16	29.09	37.31	-2.02	28.27	19.58	6.47	16.00	38.29	15.80
	18.78	26.49	-5.32	27.14	22.26	31.48	-2.32	25.32	15.79	4.19	14.41	34.03	15.29
	15.05	25.67	-6.96	26.45	20.66	30.88	-3.12	21.19	15.71	4.17	14.25	32.76	15.17
	14.64	16.41	-11.15	26.29	19.44	30.70	-3.23	21.10	13.15	3.56	13.95	32.27	14.89
	11.79	14.75	-14.90	26.08	17.70	27.44	-3.25	20.14	11.19	0.75	13.34	31.79	14.26
	7.13	9.64	-17.87	24.74	7.92	27.27	-4.94	18.45	10.86	0.69	12.99	31.55	13.92
	5.98	8.98	-18.51	23.74	2.01	27.06	-5.04	16.60	9.53	-1.24	12.69	31.22	13.37
	5.80	8.35	-19.85	23.63	1.01	25.00	-5.50	16.41	7.33	-2.82	11.36	29.51	13.23
	4.62	5.83	-20.76	20.86	0.62	24.61	-7.96	15.41	6.06	-3.25	11.25	27.14	10.67
	2.75	1.89	-22.97	14.49	0.05	22.80	-11.35	14.42	4.62	-4.79	4.50	22.47	9.18
	1.53	-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	18.80	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
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- S&P 500 Index
- Div Aristos

Source: Bloomberg Finance L.P., as of 28 June 2024. 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.

Annual Performance — as of 28 June 2024 (cont'd)

	2024 YTD (%)	2023 (%)	2022 (%)	2021 (%)	2020 (%)	2019 (%)	2018 (%)	2017 (%)	2016 (%)	2015 (%)	2014 (%)	2013 (%)	2012 (%)
Europe & Eurozone Factors	16.92	20.02	-1.08	28.17	11.06	32.42	-4.29	19.03	9.43	23.53	10.93	33.41	26.90
	11.03	18.55	-5.04	28.05	5.86	31.44	-5.28	15.33	8.44	17.00	10.70	26.35	21.39
	9.06	17.97	-6.69	26.29	5.78	30.80	-7.86	13.63	7.39	15.85	10.13	23.74	20.86
	7.94	16.53	-9.49	25.13	4.57	30.04	-8.03	12.55	6.72	15.47	9.57	23.45	19.28
	7.24	16.14	-11.86	23.83	0.25	26.11	-9.52	12.39	4.14	14.48	8.04	21.43	18.56
	7.10	15.83	-12.31	22.67	-3.31	26.05	-9.69	12.34	3.93	13.85	6.84	21.35	17.83
	6.35	15.60	-15.03	22.40	-3.86	23.62	-10.52	11.07	3.13	11.29	6.47	20.49	17.24
	6.26	13.89	-15.28	21.82	-5.53	22.90	-10.57	10.24	2.57	10.33	5.87	20.23	16.38
	6.01	13.40	-16.21	18.41	-6.17	21.57	-11.64	10.03	1.71	8.23	5.59	19.82	15.49
	5.00	12.74	-17.66	17.74	-8.31	20.01	-12.72	8.26	1.42	5.67	4.14	19.71	13.95
	3.54	12.56	-19.95	16.43	-12.42	19.80	-14.07	7.96	0.86	0.65	1.48	18.19	8.09
	3.35	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 28 June 2024. 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.

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* Pensions & Investments Research Center, as of December 31, 2023.

[†] This figure is presented as of June 30, 2024 and includes ETF AUM of \$1,393.92 billion USD of which approximately \$69.35 billion USD is 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 Global Advisors are affiliated. Please note all AUM is unaudited.

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