

US Small & Mid Cap Equities

At the Turn of the Tide

Krzysztof Janiga, CFA[®], Senior Equity ETF Strategist, State Street Global Advisors

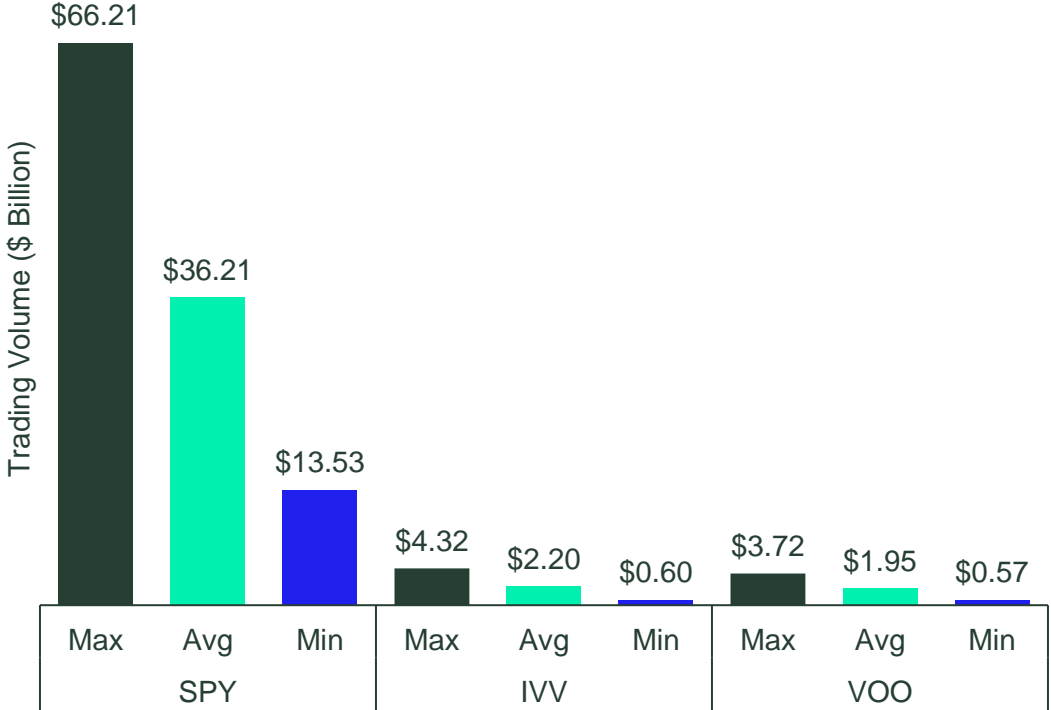
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SPDR® S&P 500® ETF (SPY)

SPY's minimum volume traded exceeded competitors largest trading sessions.

S&P 500 ETF Trading Volume (Q4 2023)



Average Bid-Ask Spread in bps (Q4 2023)

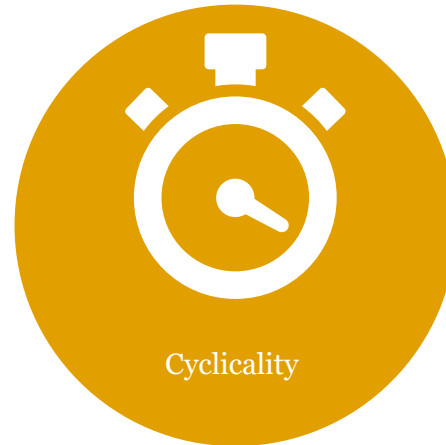


Average Bid-Ask Spread in \$ (Q4 2023)



Source: Bloomberg Finance L.P., State Street Global Advisors, as of 29 December 2023. **Past performance is not a reliable indicator of future performance.** Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Why Small & Mid Cap Equities?



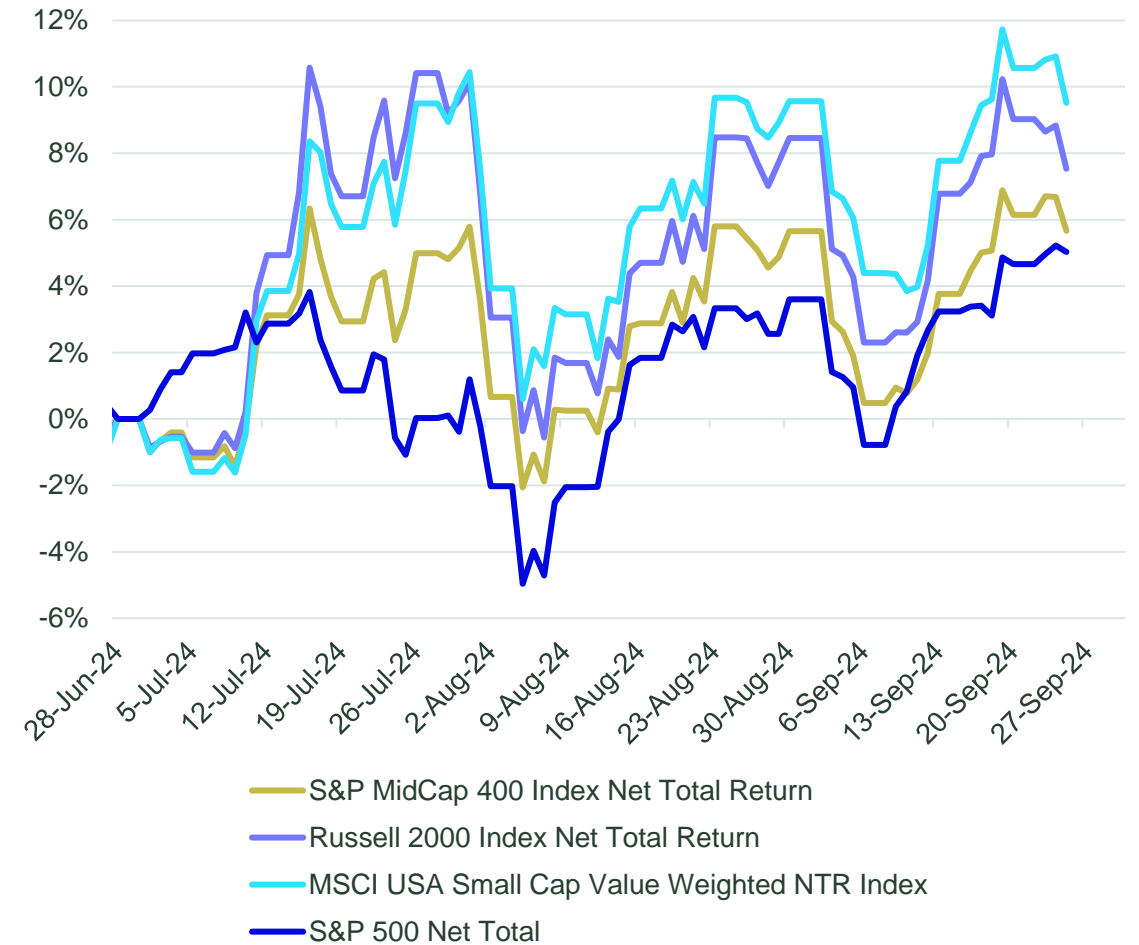
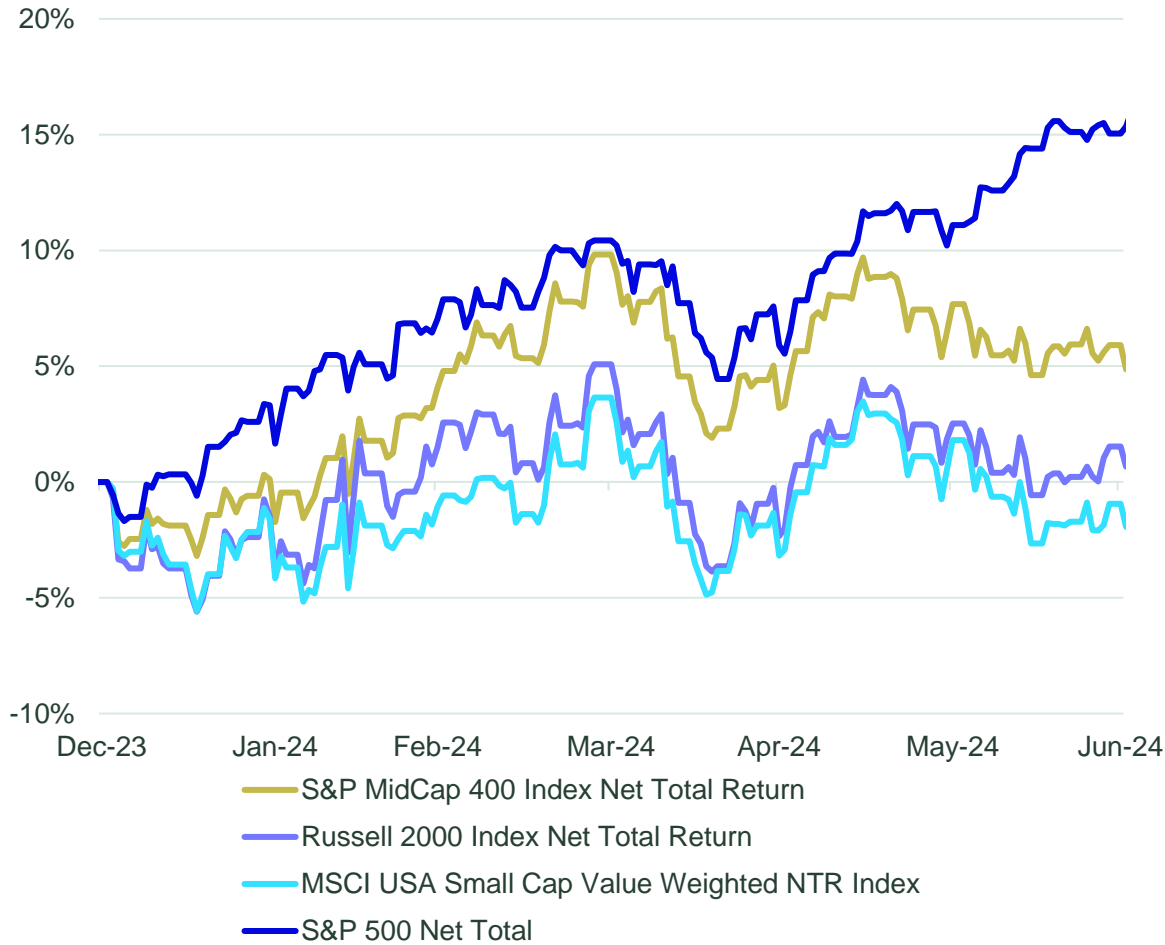
Source: State Street Global Advisors as of 31 August 2024. Past performance is not a reliable indicator of future returns. For illustrative purposes only

US Small and Mid Caps Key Characteristics

| Characteristics | Russell 2000 Index | S&P Mid Cap 400 Index | MSCI USA Small Cap Value Weighted Index | S&P 500 Index |
|-----------------------|--------------------|-----------------------|---|---------------|
| # of Securities | 1,977 | 401 | 1,702 | 503 |
| Median Market Cap | \$956mn | \$6,971mn | n.a. | \$37,500mn |
| Largest Market Cap | \$16,399mn | \$22,048mn | n.a. | \$3,445,863mn |
| Dividend Yield (%) | 1.4% | 1.4% | 1.9% | 1.3% |
| P/E using FY1 Est | 16.5x | 17.6x | 13.3x | 23.8x |
| Est 3-5 Yr EPS Growth | 13.9% | 12.5% | 10.4% | 14.9% |
| Price/Book | 2.0 | 2.5 | 1.5 | 4.8 |
| Price/Sales | 1.2 | 1.5 | 0.6 | 3.2 |
| ROE | 5.2% | 16.1% | 10.6% | 30.0% |

Source: FTSE Russell, S&P Dow Jones Indices, MSCI FactSet as of 25 September 2024. Availability of estimates for smaller companies may be limited. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

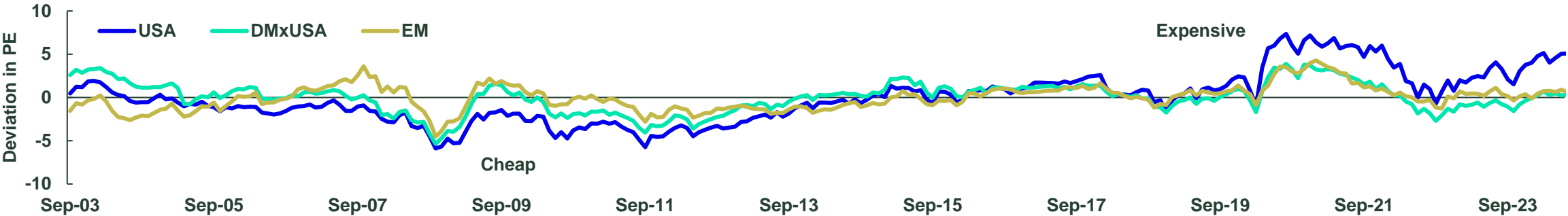
Equity Performance – A Tale of Two Parts



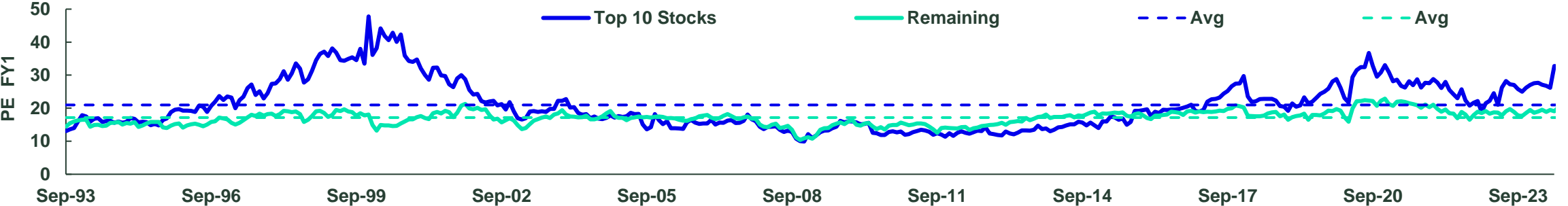
Source: Bloomberg Finance L.P. as of 25 September 2024. Past performance is not a reliable indicator of future performance. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. 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. Performance returns for periods of less than one year are not annualized.

US Valuations Driven by Mega-Caps

Deviation from Respective Long-Term Average in 12m Forward PE



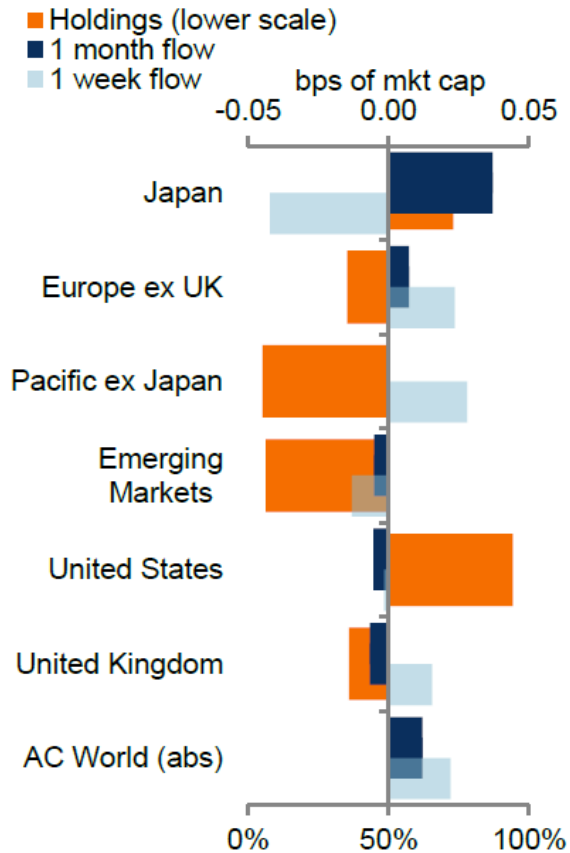
Valuation Comparison: S&P 500 Top 10 Stocks (by Weight) vs. the Rest



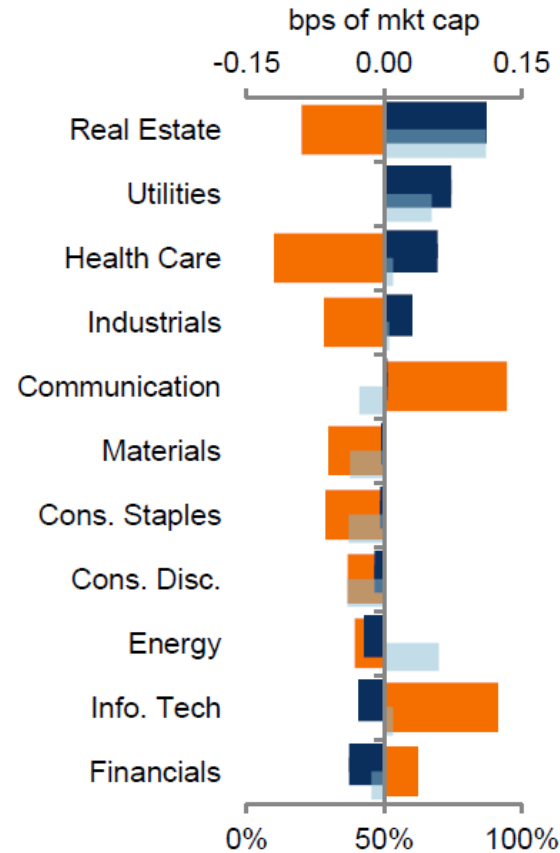
Source: Top Chart - FactSet, State Street Global Advisors, as of July 31, 2024. 12m forward PE uses mean EPS estimate for the next 12 months. Long-term average is calculated using monthly data since September 2003. Bottom Chart - FactSet, State Street Global Advisors, as of June 30, 2024. PE FY1 uses mean EPS estimate for the next unreported fiscal year as of the report date. Group PE ratios are summarized using respective medians. Averages are calculated using monthly data since Sep 1993. Past performance is a reliable indicator of future performance.

Institutional Positioning

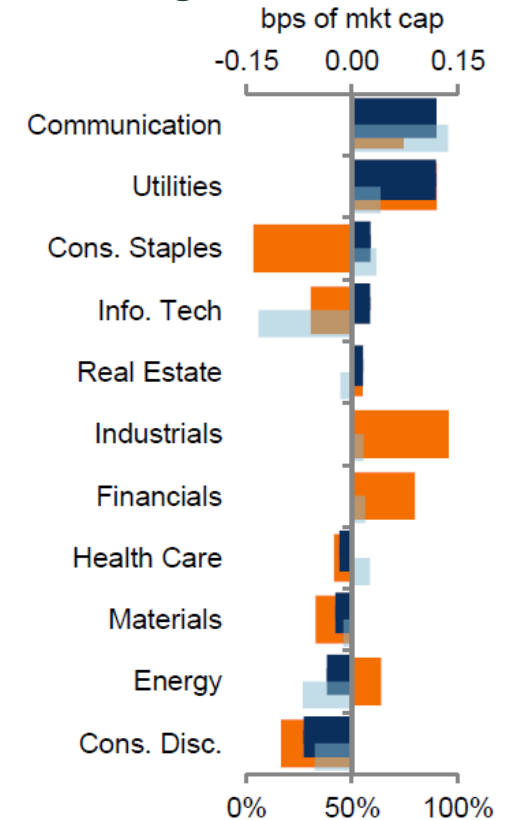
Regional Flows and Holdings



US Sector Flows & Holdings



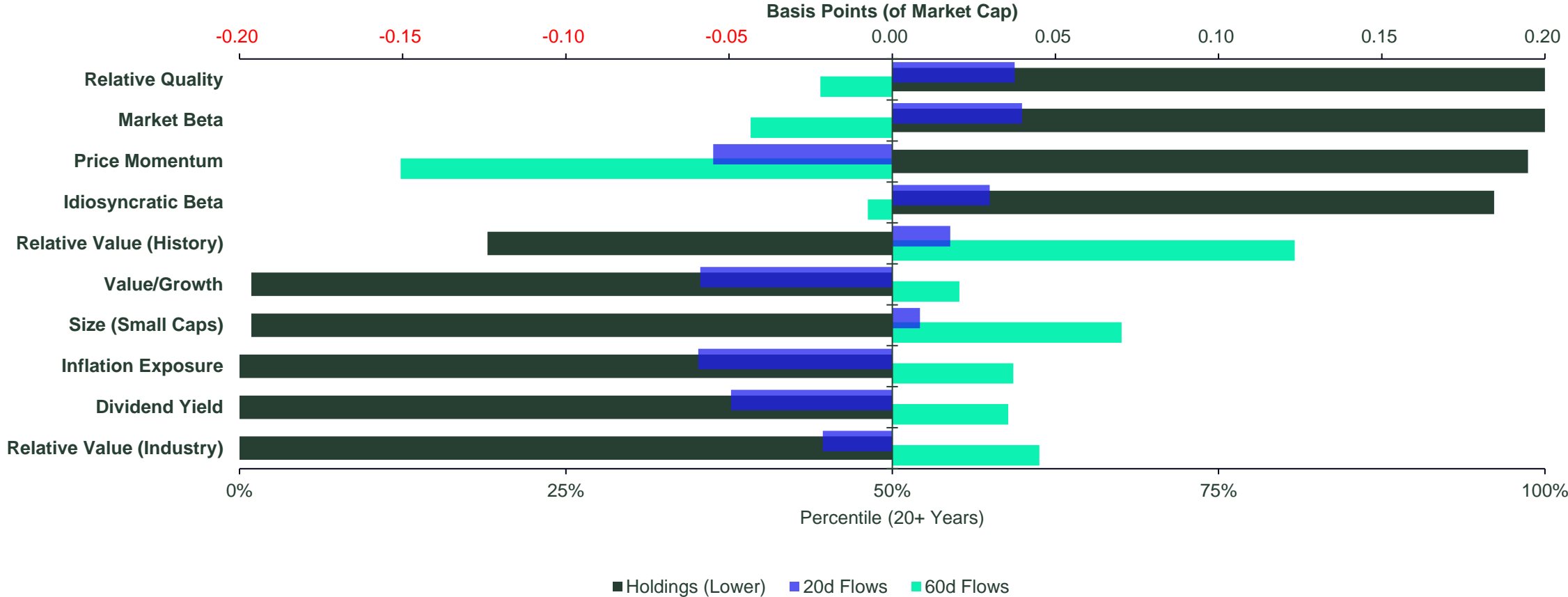
European Sector Flows & Holdings



Source: State Street Global Markets as of 29 August 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 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.

Institutional Style Positioning

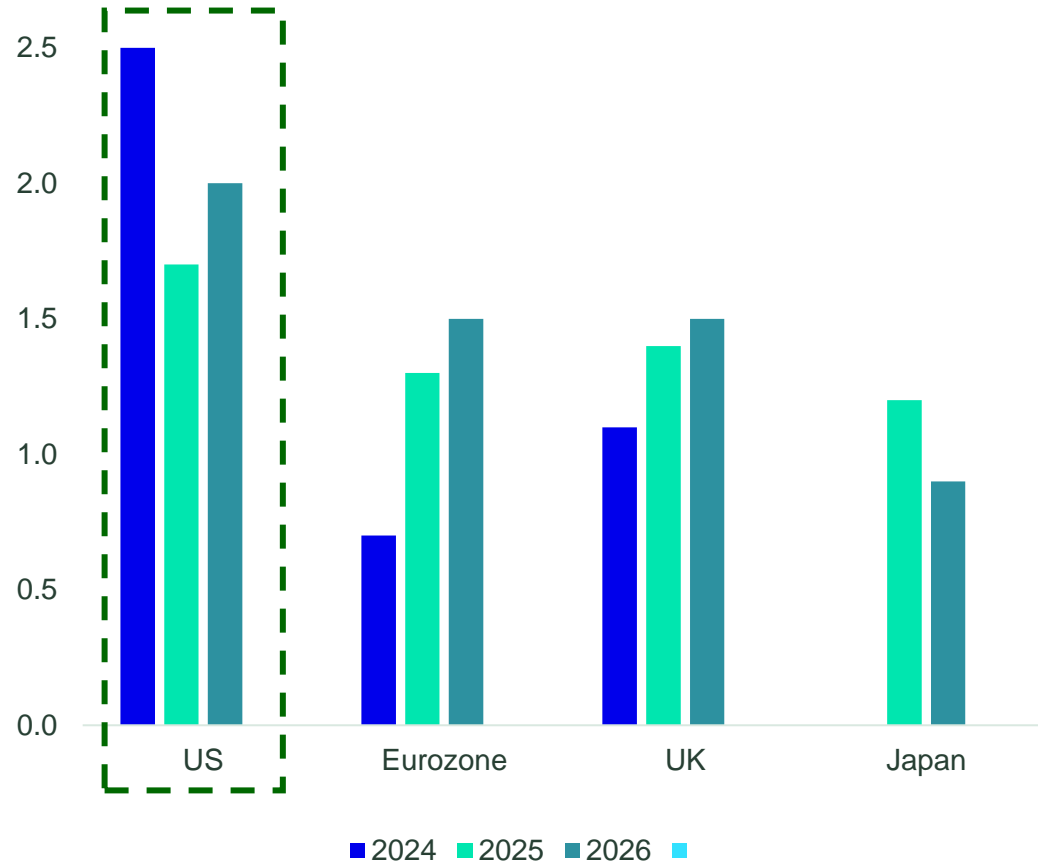
Investors are historically overweight beta/quality and underweight yield, in equities.



Source: State Street Global Markets, as of 01 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.

US Economic Exceptionalism

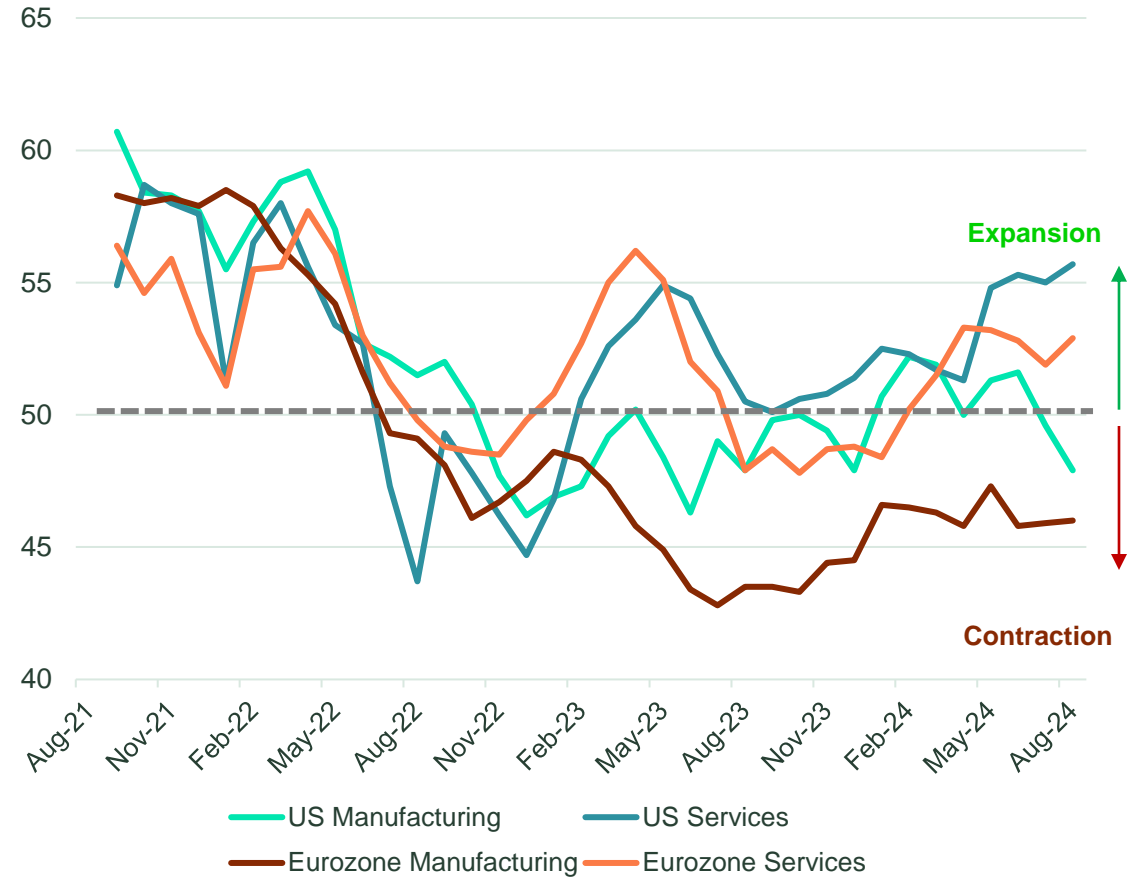
Real GDP Growth Consensus Estimates



Source: Bloomberg Finance L.P. as of 25 September 2024.

Projected characteristics are based upon estimates and reflect subjective judgments and assumptions. There can be no assurance that developments will transpire as forecasted and that the estimates are accurate.

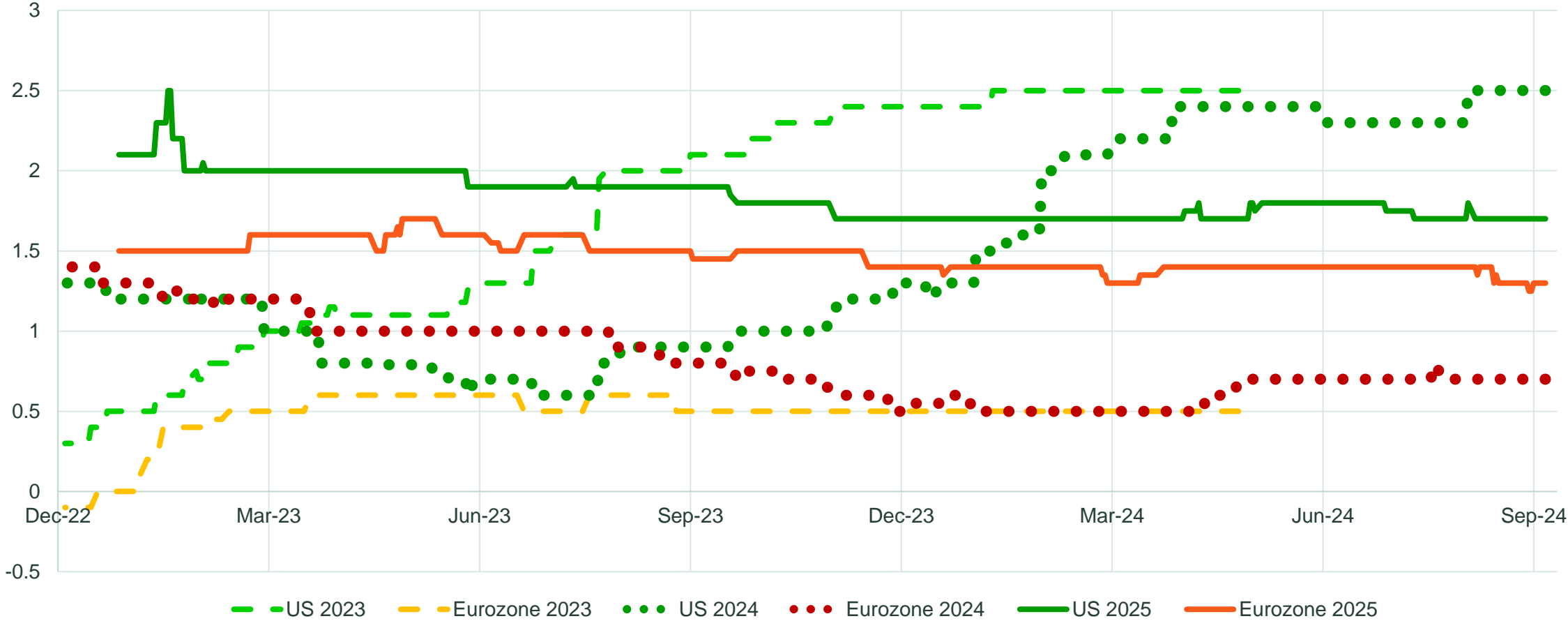
Manufacturing and Services Markit's PMI



Source: Bloomberg Finance L.P. as of 31 August 2024

Evolution of Economic Growth Estimates

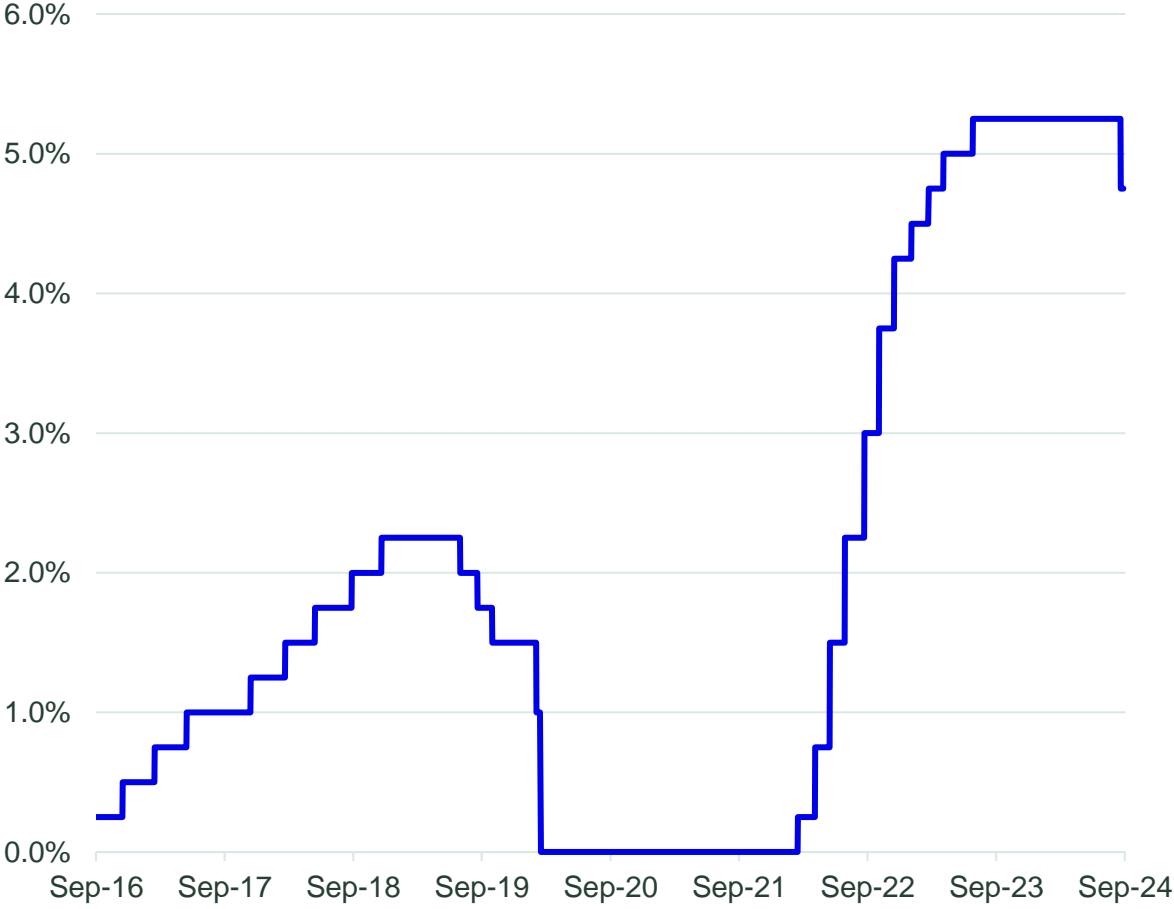
US & Eurozone Real GDP Growth Consensus Estimates



Source: Bloomberg Finance L.P. as of 25 September 2024. Projected characteristics are based upon estimates and reflect subjective judgments and assumptions. There can be no assurance that developments will transpire as forecasted and that the estimates are accurate.

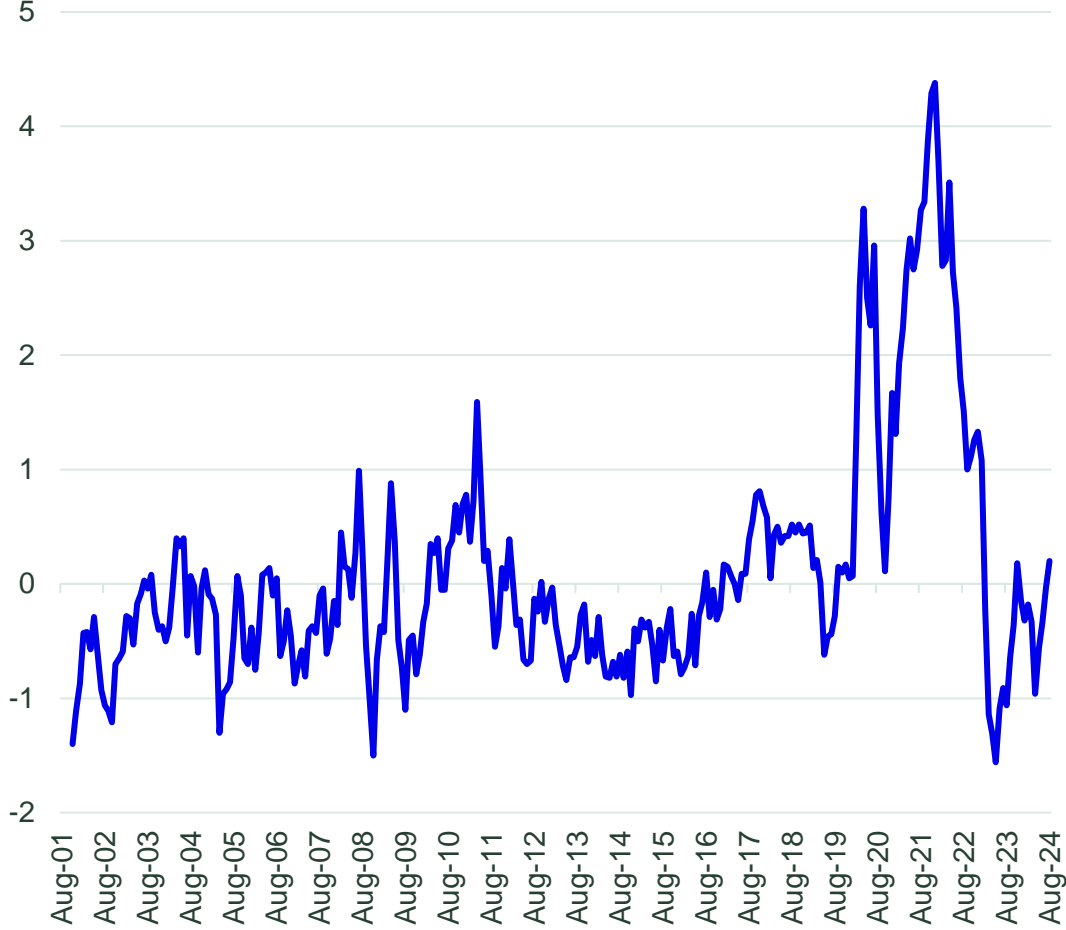
Disinflationary Forces

Federal Funds Target Rate - Lower Bound



Source: Bloomberg Finance L.P. as of 25 September 2024

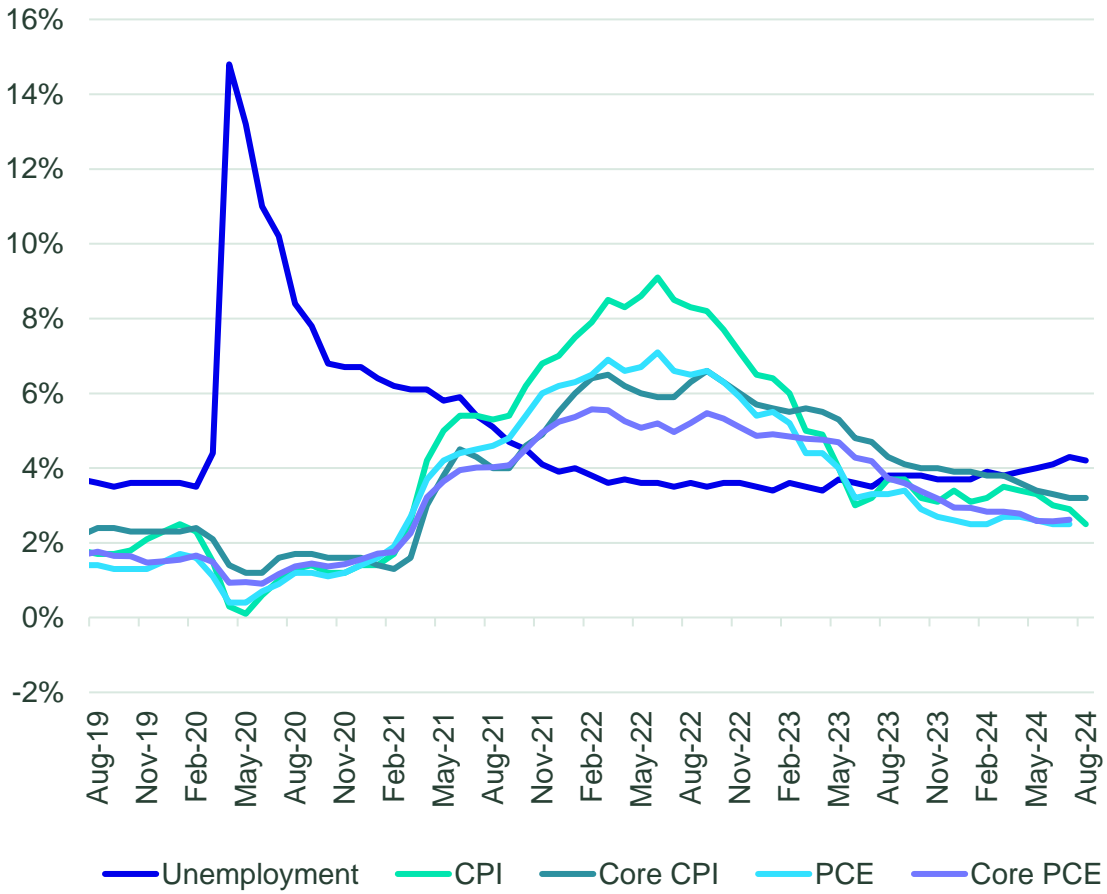
FED NY Global Supply Chain Pressure Index



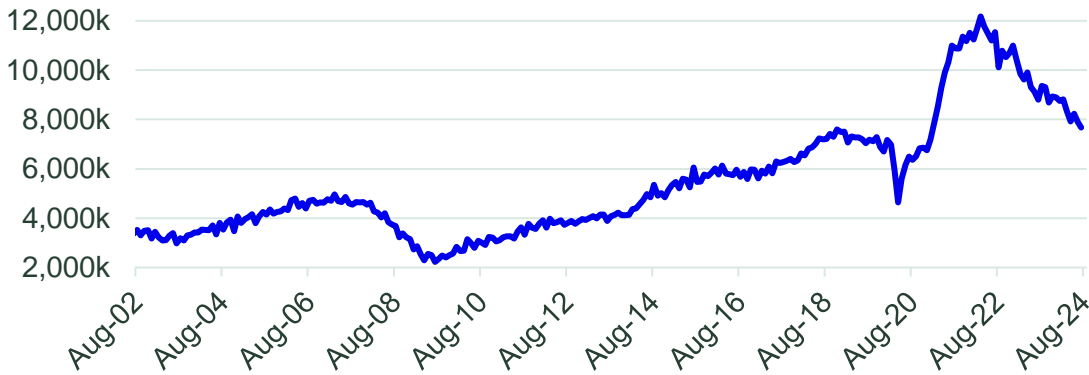
Source: Bloomberg Finance L.P. as of 31 August 2024.

Strong Labour Market Drives Consumer Resiliency

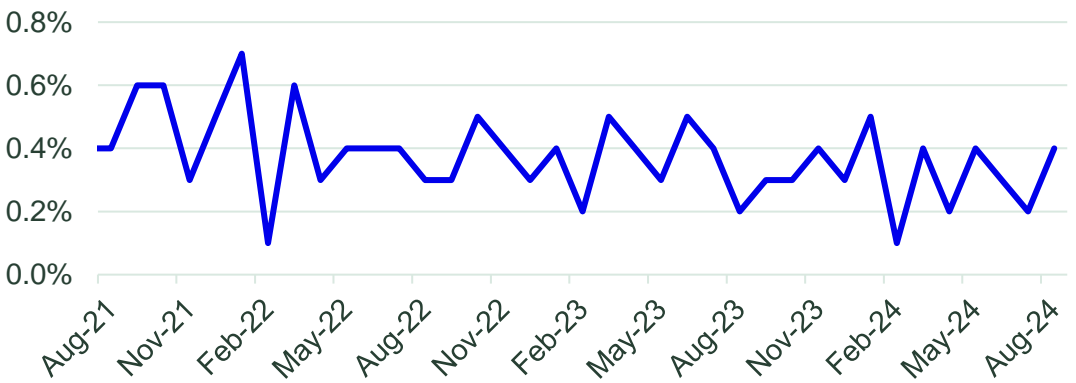
US Inflation & Unemployment



US Job Openings By Industry Total SA »



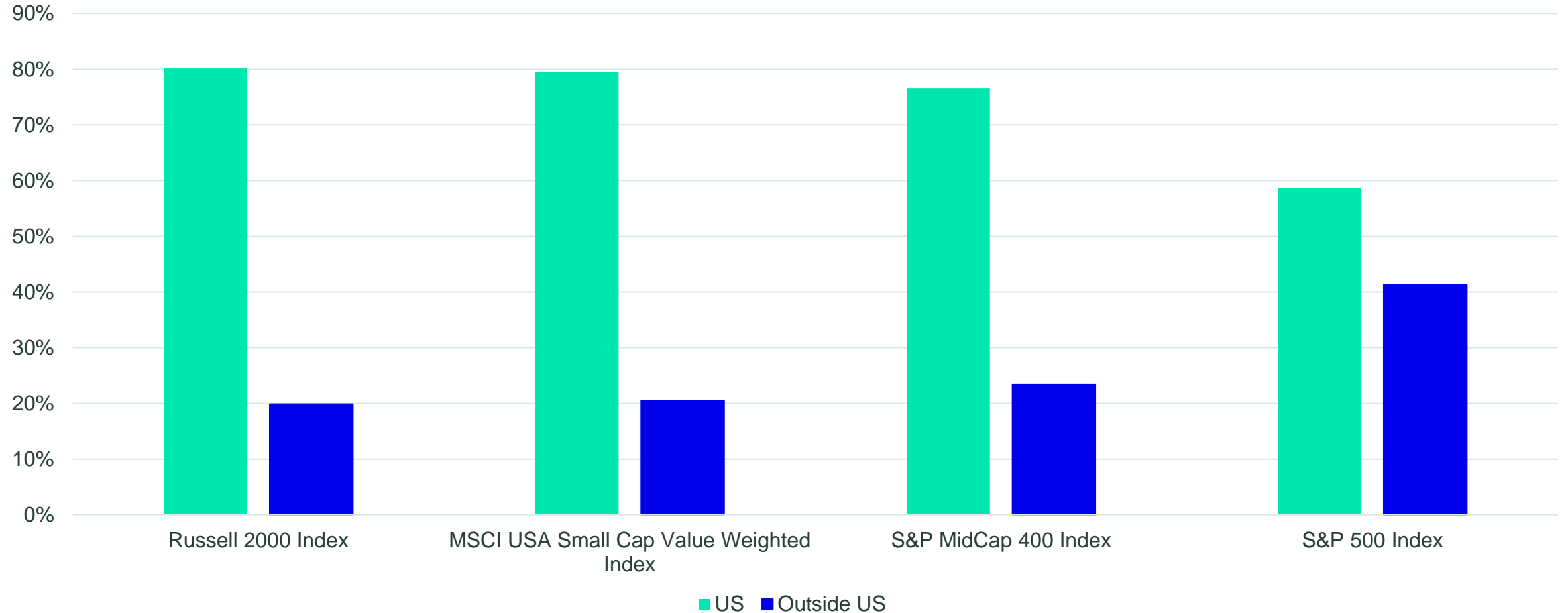
US Average Hourly Earnings Monthly Change



Source: State Street Global Advisors, Bloomberg Finance L.P. as of 31 August 2024.

Domestic Exposures

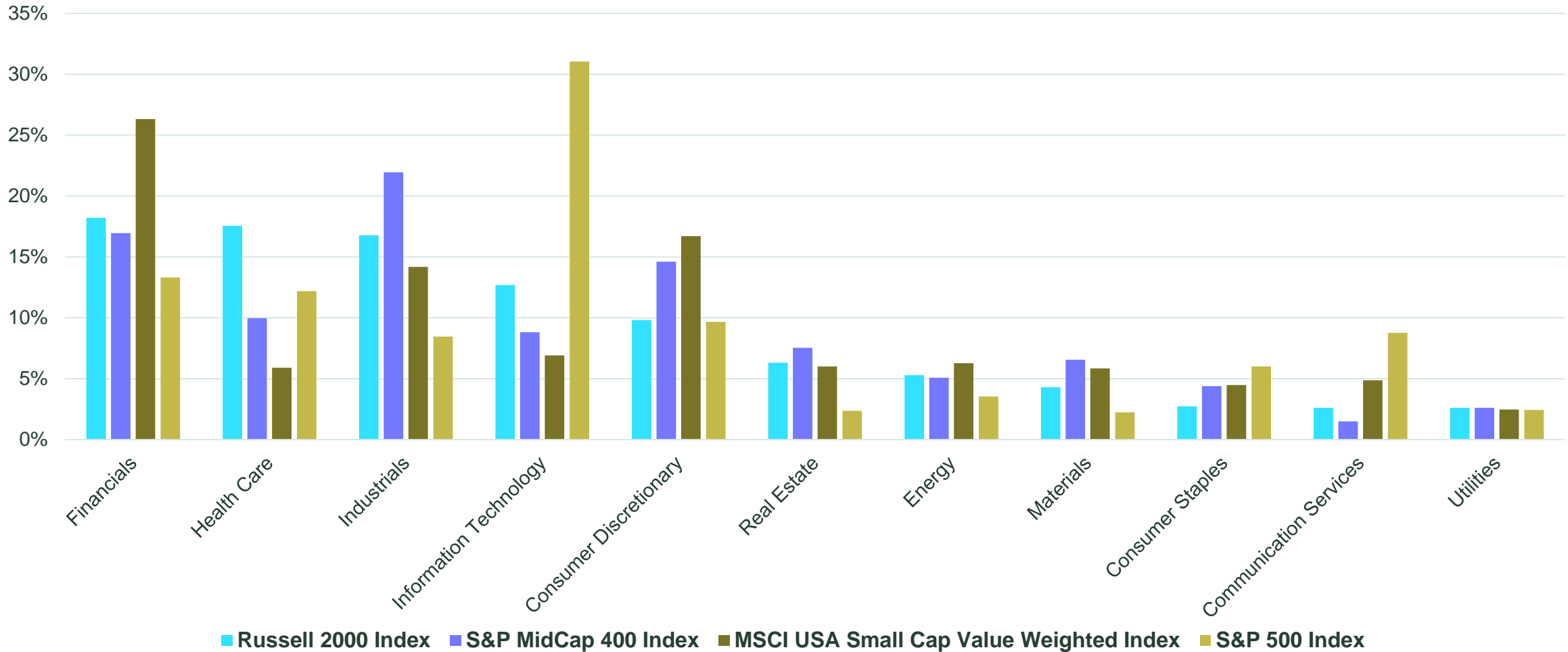
Revenue Breakdown



Source: FactSet, as of 30 August 2024. Revenue breakdown for the Russell 2000 Index 28 June 2024 (source: FTSE Russell).

Cyclical Sector Composition

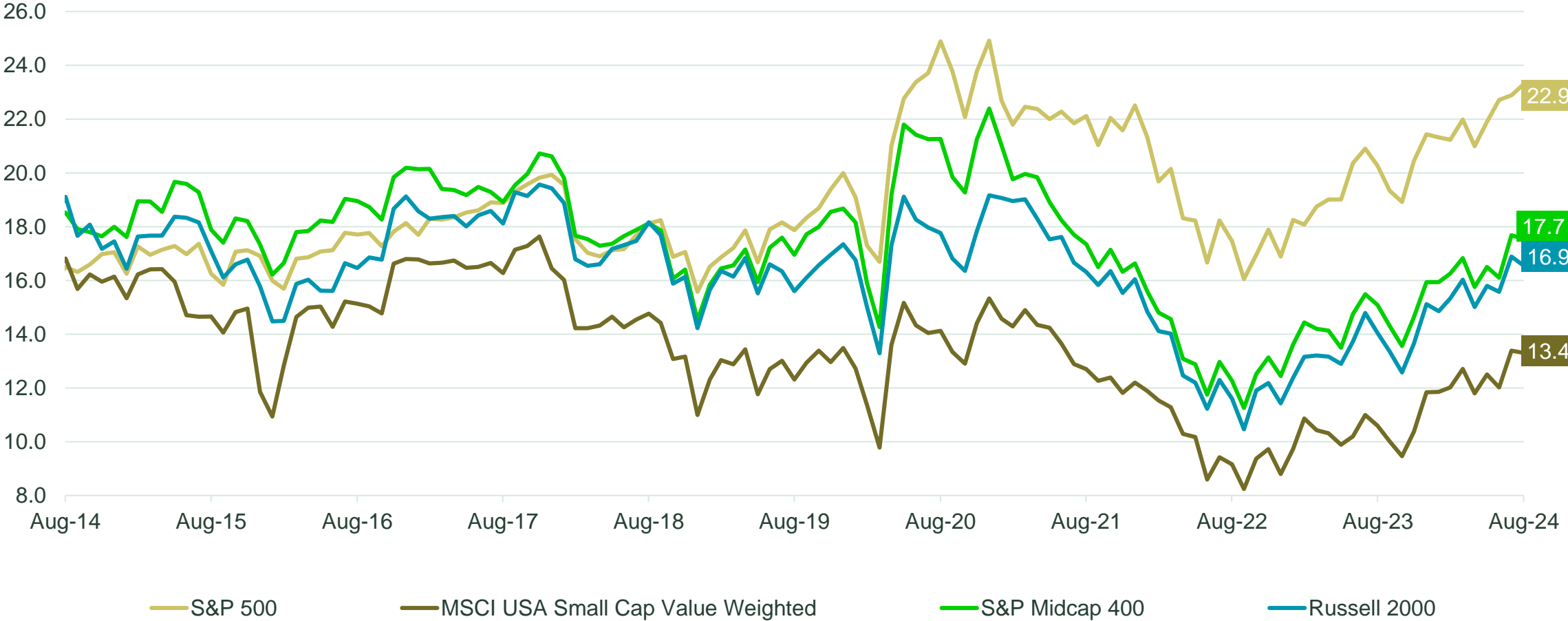
US Small & Large Cap Index Sector Breakdown



Source: FactSet, as of 30 August 2024.

US Small & Mid Caps vs Large Caps Valuation

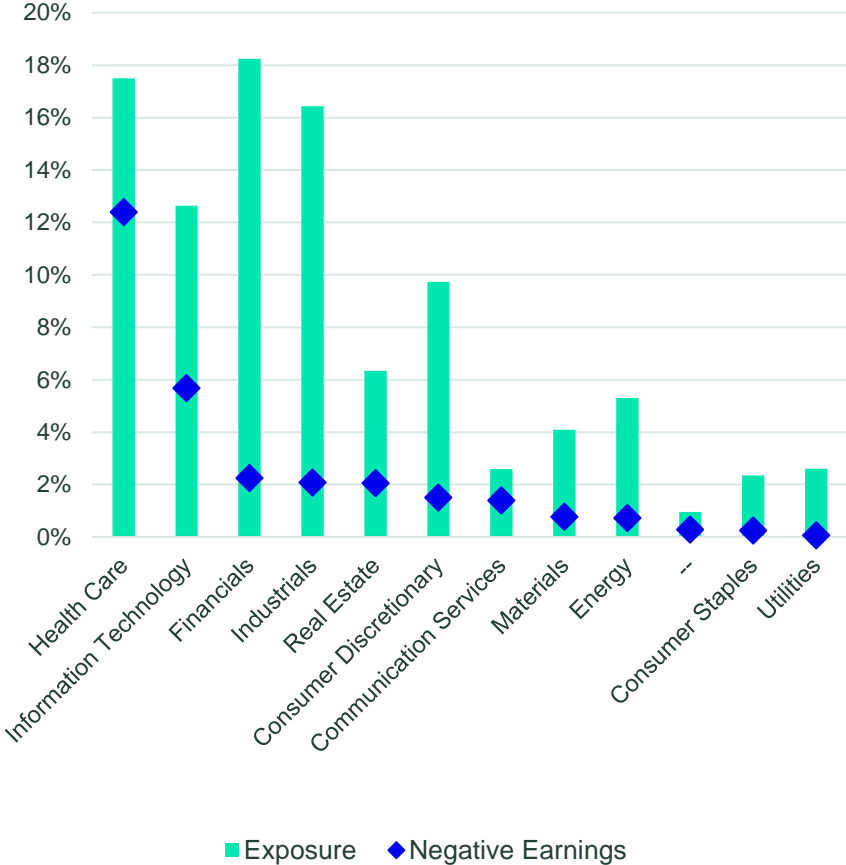
Price to Earnings using FY1 Est (excluding negative earnings)



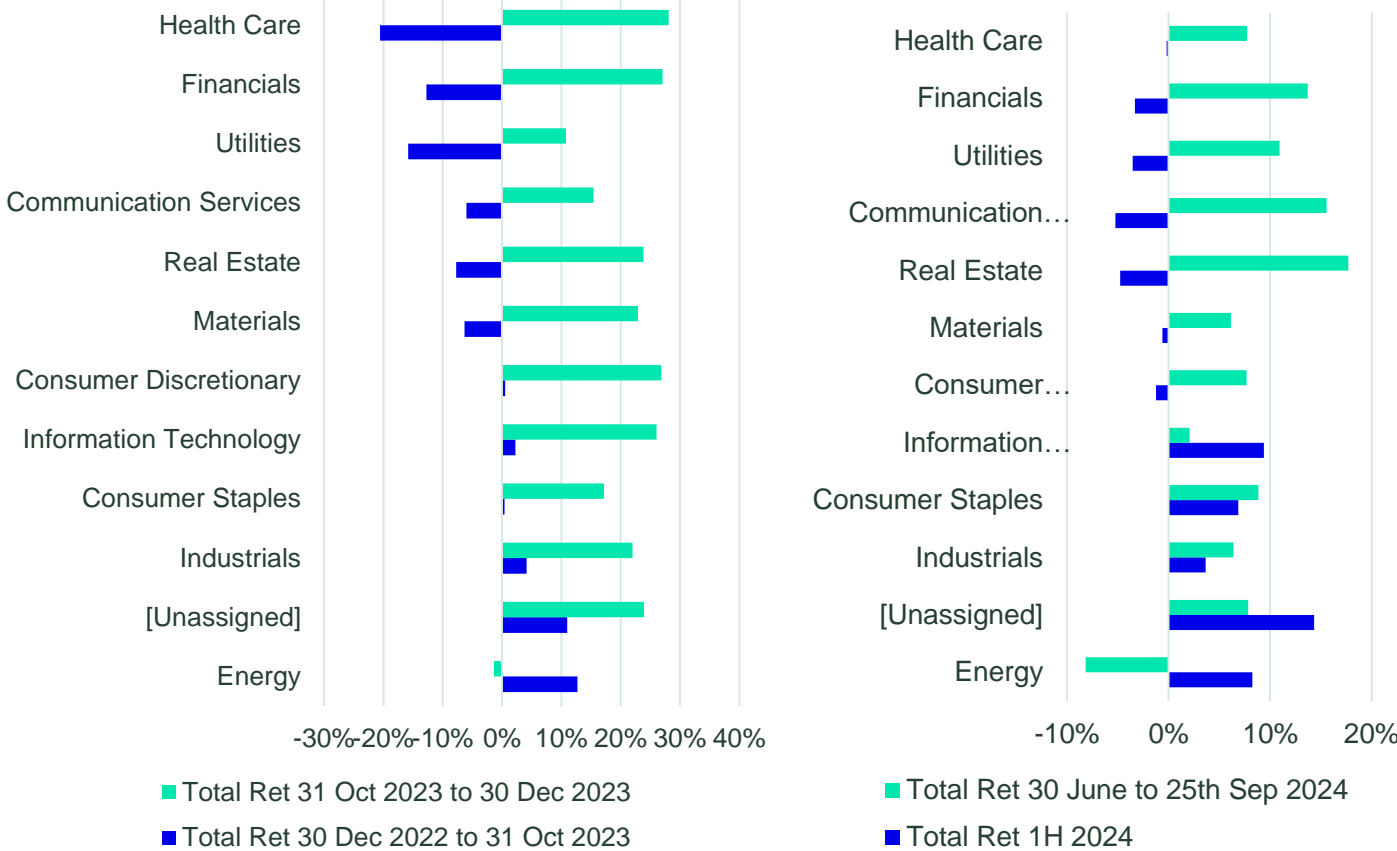
Source: FactSet as of 30 August 2024. Availability of estimates for small cap companies may be limited.

Russell 2000 Sector Performance in Various Market Regimes

Russell 2000 Sector Breakdown and Negative Earnings

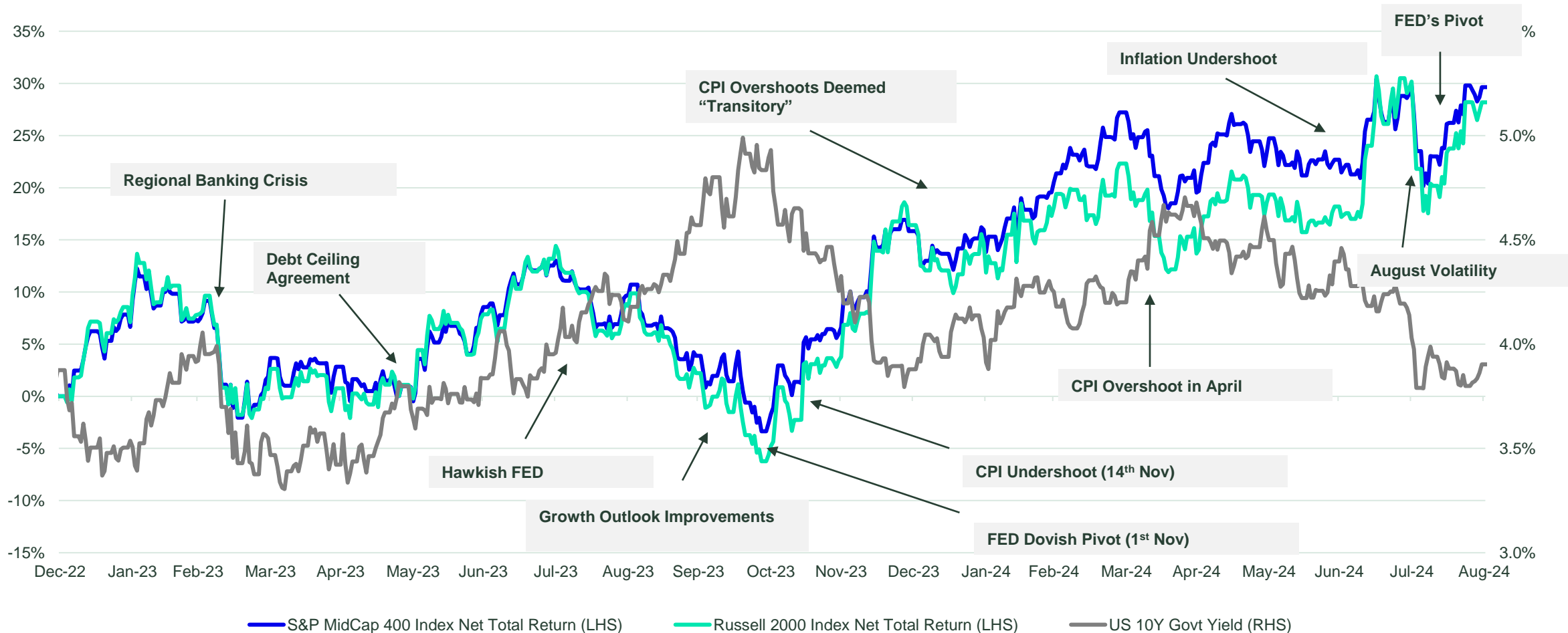


Russell 2000 Sector Performance in 2023 and 2024



Source: Bloomberg Finance L.P. as of 25 September 2024. Past performance is not a reliable indicator of future performance.

Small Caps - Crafted For a Soft Landing



Source: Bloomberg Finance L.P. as of 30 August 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. 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.

SPDR® Russell 2000 US Small Cap UCITS ETF

| | |
|---------------------------|---|
| Fund Details | SPDR® Russell 2000 US Small Cap UCITS ETF |
| ISIN | IE00BJ38QD84 |
| Primary Ticker (Xetra) | ZPRR GY |
| Other Tickers | LSE: R2US LN, R2SC LN |
| | Borsa Italiana: R2US IM |
| | SIX Swiss: R2US SE |
| | Euronext Paris: R2US FP |
| | Bolsa Mexicana de Valores: R2USN MM |
| Trading Currencies | CHF, EUR, GBP, MXN, USD |
| TER | 0.30% |
| AUM (\$mn) | 3,292 |
| Index Name | Russell 2000® Index |
| Index Ticker | RU20N30U |
| No. of Index Constituents | 1,977 |
| No. of Fund Holdings | 1,805 |
| Portfolio Construction | Physical — Optimised |
| Income Treatment | Accumulating |

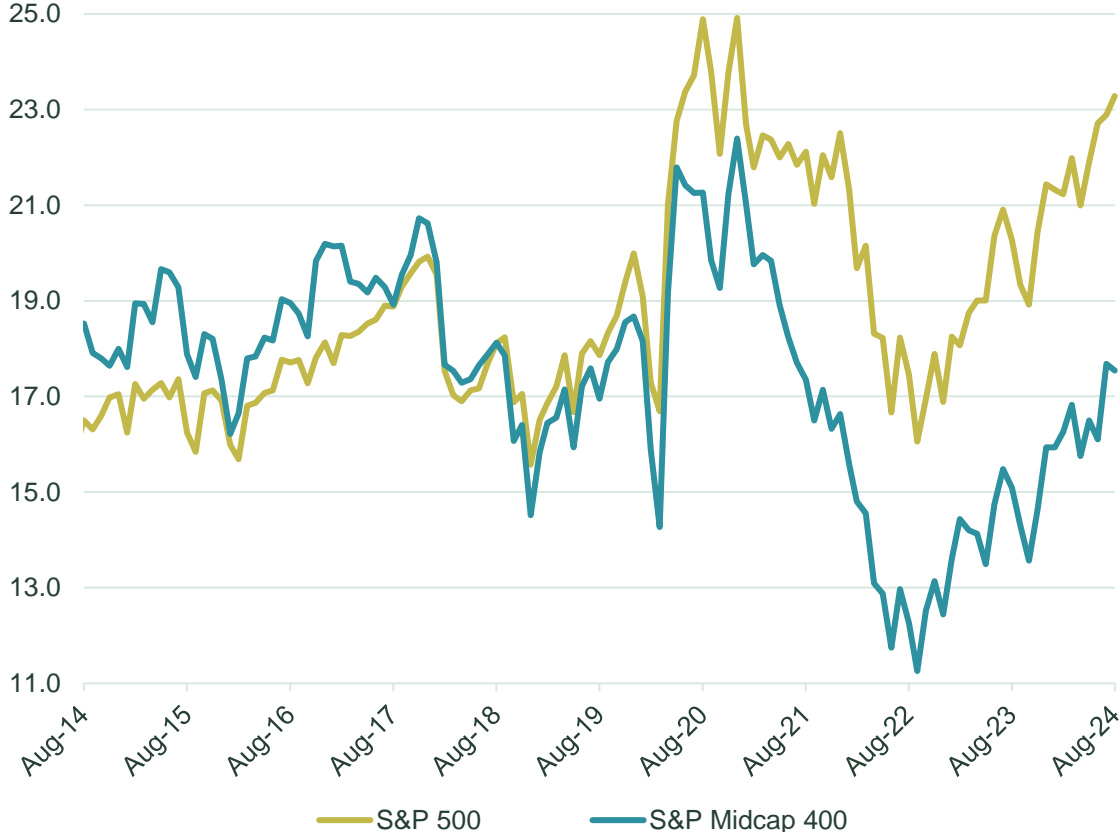
Source: Bloomberg Finance, L.P., FactSet, State Street Global Advisors as of 25 September 2024

| Performance | 1 Month (%) | 3 Month (%) | YTD (%) | 1 Year (%) | 3 Year (%) | 5 Year (%) | 10 Year (%) | Since Inception | Inception Date |
|---|-------------|-------------|---------|------------|------------|------------|-------------|-----------------|----------------|
| SPDR® Russell 2000 US Small Cap UCITS ETF | -0.99% | -3.39% | 1.58% | 9.58% | -3.00% | 6.54% | 6.63% | 6.63% | 30 Jun 2014 |
| Russell 2000 Net 30% Return | -0.97% | -3.37% | 1.53% | 9.59% | -2.97% | 6.53% | 6.58% | 6.58% | |
| Difference | -0.02% | -0.01% | 0.05% | -0.02% | -0.03% | 0.01% | 0.05% | 0.05% | |

Source: Bloomberg Finance, L.P., as of 30 June 2024. **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 www.ssga.com for most recent month-end performance. The performance figures contained herein are provided on a net of fees basis and reflect the deduction of advisory or other fees. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars.** 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. Performance returns for periods of less than one year are not annualized.

US Mid-cap Equities – Bringing Out The Best Of The Two Worlds

Price to Earnings FY1



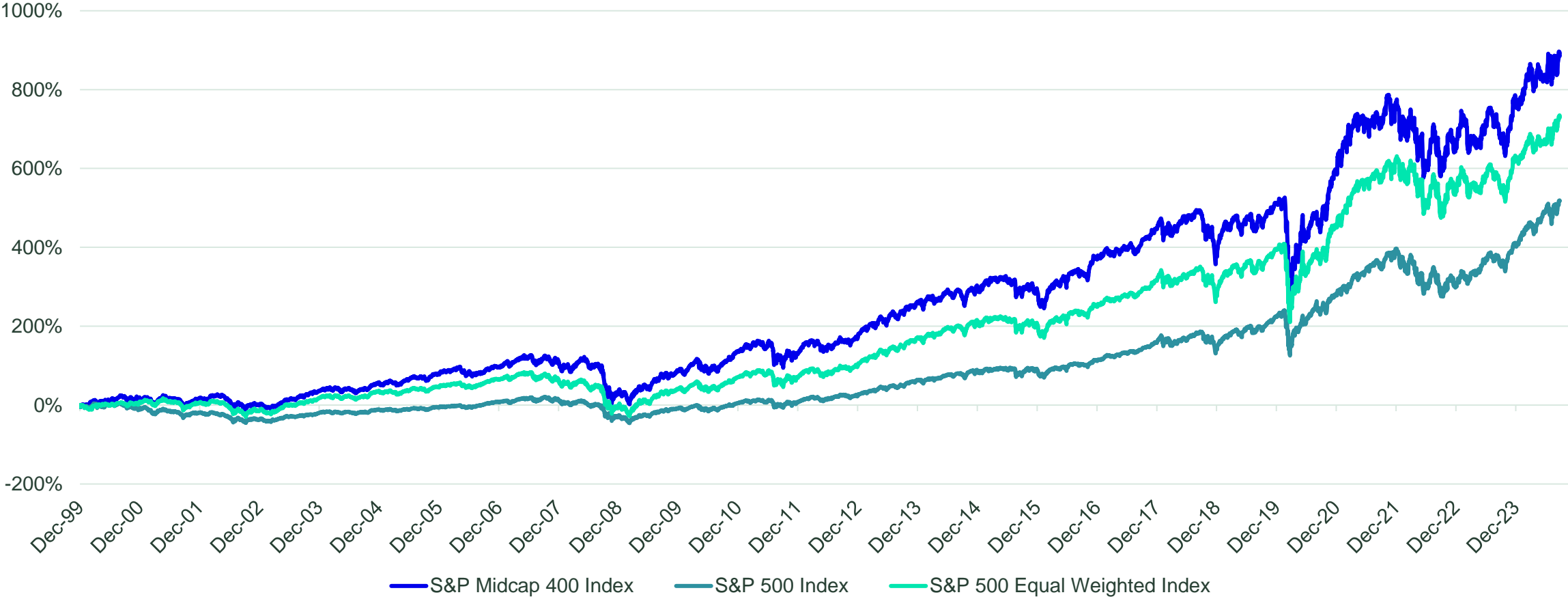
EPS Growth Estimates



Source: FactSet, Bloomberg Finance L.P. as of 30 August 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. 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. Performance returns for periods of less than one year are not annualized. Projected characteristics are based upon estimates and reflect subjective judgments and assumptions. There can be no assurance that developments will transpire as forecasted and that the estimates are accurate.

Long History of Robust Performnace

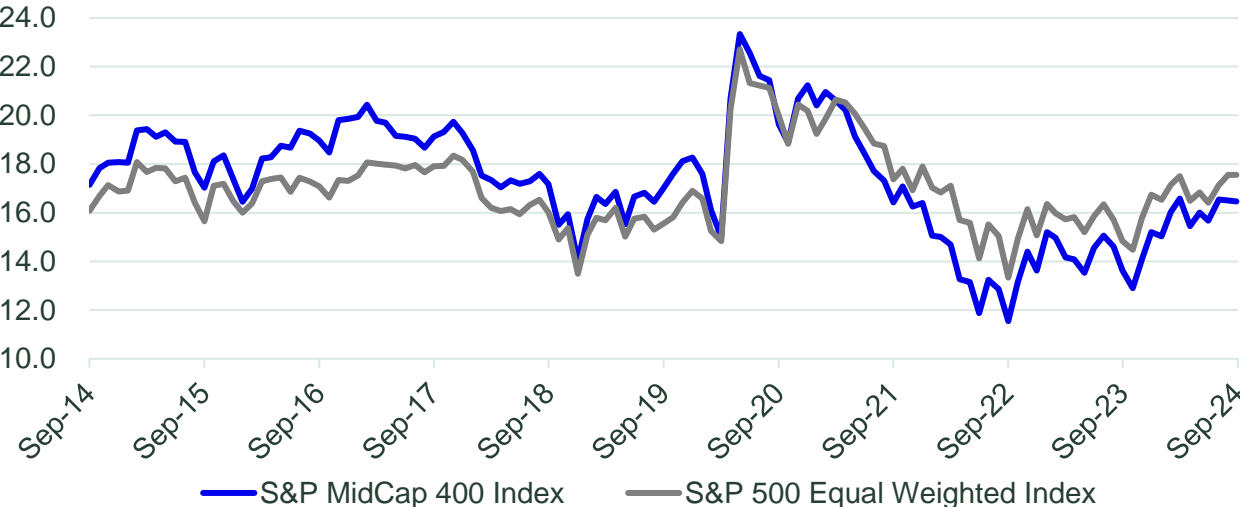
Cumulative Performance Since the beginning of 2000



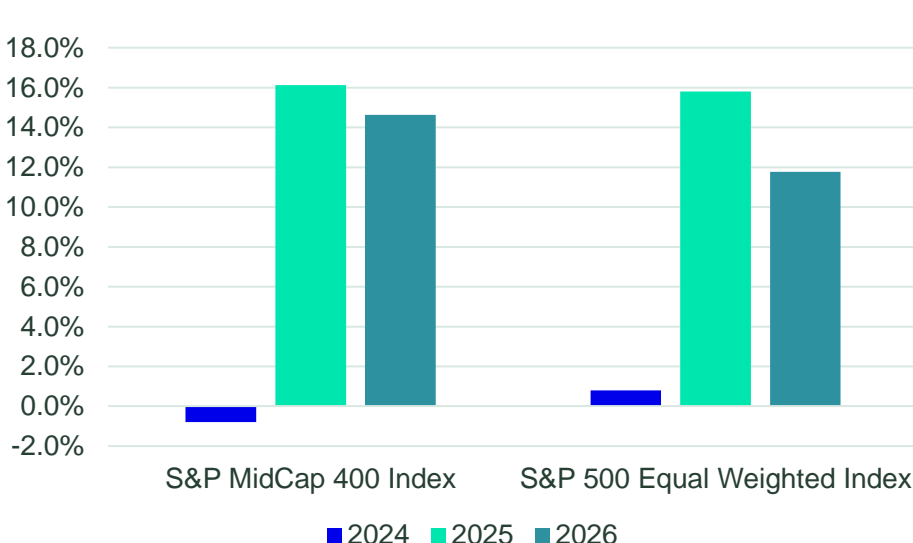
Source: FactSet, Bloomberg Finance L.P. as of 25 September 2024. Past performance is not a reliable indicator of future performance. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. 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. Performance returns for periods of less than one year are not annualized.

S&P MidCap 400: Appealing Alternative to S&P 500 Equal Weighted

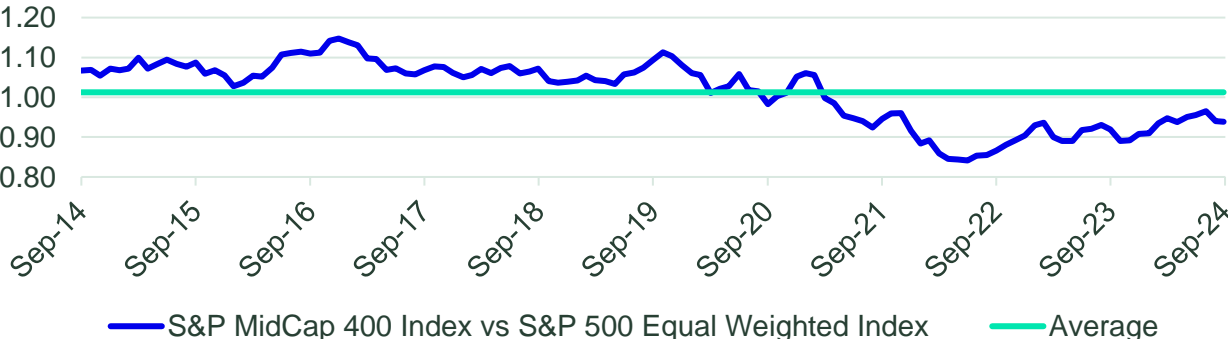
Price to Earnings 1Y Forward



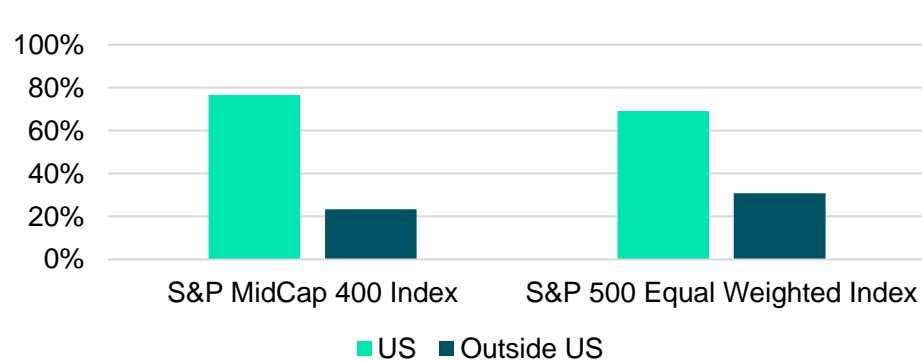
EPS Growth Estimates



Price to Earnings 1Y Forward Relative to S&P 500 Equal Weighted Index



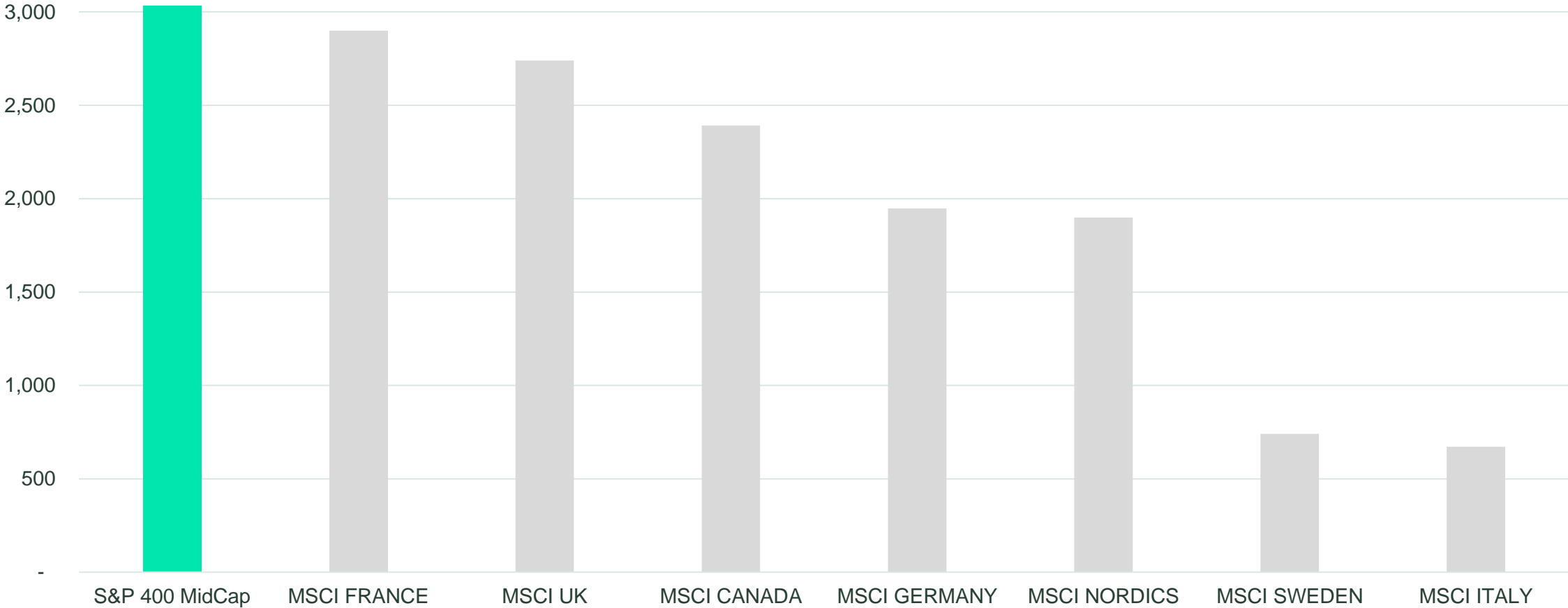
Revenue Breakdown



Source: Bloomberg Finance L.P., FactSet. Price to Earnings as of as of 23 September 2024. Revenue Breakdown and EPS Growth estimates as of 31 August 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. 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. Performance returns for periods of less than one year are not annualized. Projected characteristics are based upon estimates and reflect subjective judgments and assumptions. There can be no assurance that developments will transpire as forecasted and that the estimates are accurate.

Not a Niche Exposure

Total Market Capitalization (\$bn)



Source: FactSet, Bloomberg Finance L.P. as of 30 August 2024.

SPDR® S&P® 400 US Mid Cap UCITS ETF

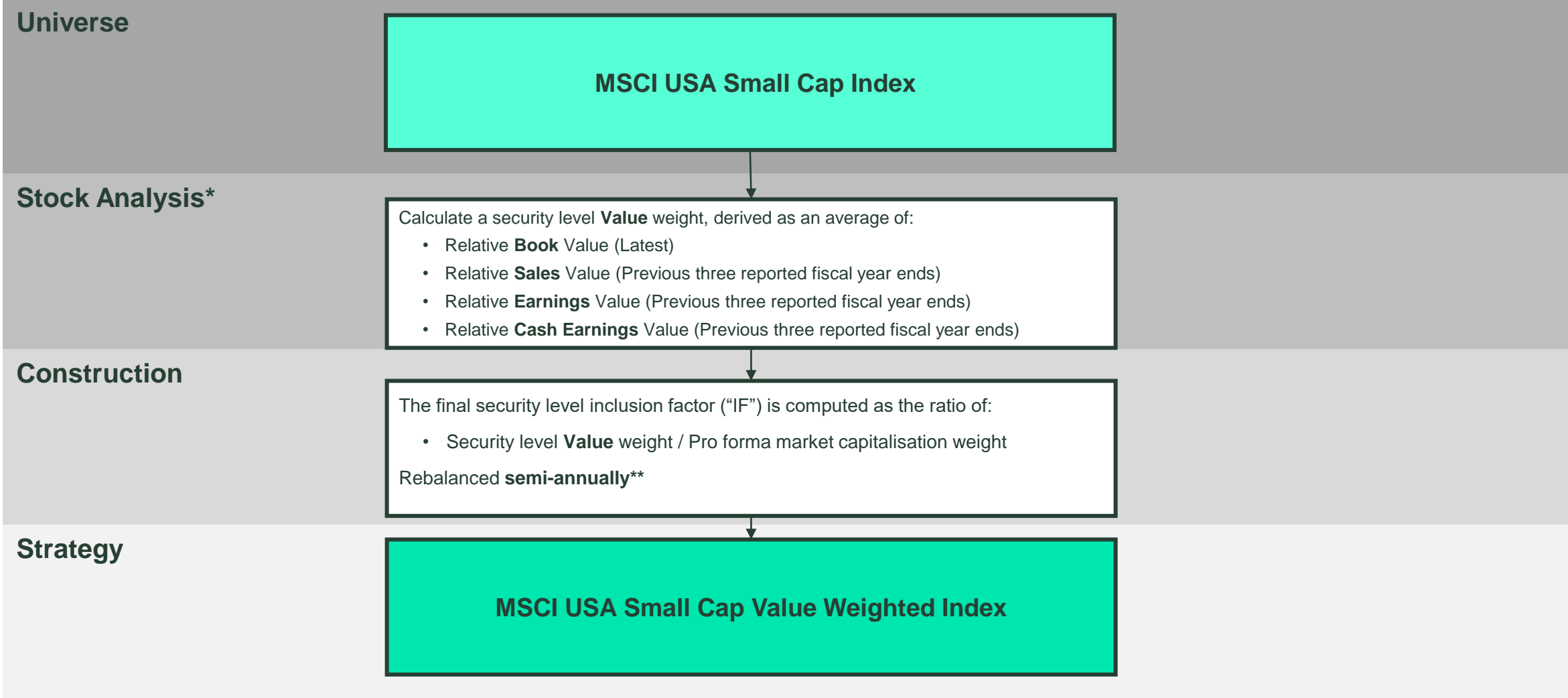
| | |
|---------------------------|--|
| Fund Details | SPDR® S&P® 400 US Mid Cap UCITS ETF |
| ISIN | IE00B4YBJ215 |
| Primary Ticker (Xetra) | SPY4 GY |
| Other Tickers | LSE: SPY4 LN, SPX4 LN |
| | Borsa Italiana: SPY4 IM |
| | SIX Swiss: SPY4 SE |
| | Euronext Paris: SPY4 FP |
| | Bolsa Mexicana de Valores: SPY4N MM |
| Trading Currencies | CHF, EUR, GBP, MXN, USD |
| TER | 0.30% |
| AUM (\$mn) | 2,323 |
| Index Name | S&P MidCap 400® Index |
| Index Ticker | SP400NTR |
| No. of Index Constituents | 401 |
| No. of Fund Holdings | 401 |
| Portfolio Construction | Physical — Replicated |
| Income Treatment | Accumulating |

Source: Bloomberg Finance, L.P., State Street Global Advisors as of 25 September 2024

| Performance | 1 Month (%) | 3 Month (%) | YTD (%) | 1 Year (%) | 3 Year (%) | 5 Year (%) | 10 Year (%) | Since Inception | Inception Date |
|-------------------------------------|-------------|-------------|---------|------------|------------|------------|-------------|-----------------|----------------|
| SPDR® S&P® 400 US Mid Cap UCITS ETF | -1.64% | -3.58% | 5.86% | 12.90% | 3.85% | 9.61% | 8.49% | 10.70% | 30 Jan 2012 |
| S&P 400 Net Total Return Index | -1.64% | -3.56% | 5.92% | 13.02% | 3.97% | 9.74% | 8.62% | 10.83% | |
| Difference | 0.00% | -0.02% | -0.06% | -0.12% | -0.12% | -0.13% | -0.12% | -0.13% | |

Source: Bloomberg Finance, L.P., as of 30 June 2024. **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 www.ssga.com for most recent month-end performance. The performance figures contained herein are provided on a net of fees basis and reflect the deduction of advisory or other fees. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars.** 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. Performance returns for periods of less than one year are not annualized.

Fundamental Value Weighted Index Methodology

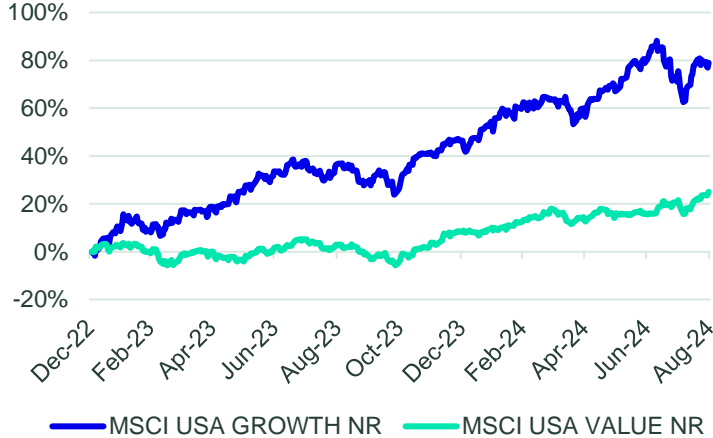


Source: MSCI Indices, as of 02 January 2024. The information above is for illustrative purposes only. *All constituents from the parent universe are included in the final index. See index methodology for details. **The MSCI Small Cap Value Weighted Indexes are rebalanced as of the close of the last business day of May and November, using fundamental variables as of the end of April and October.

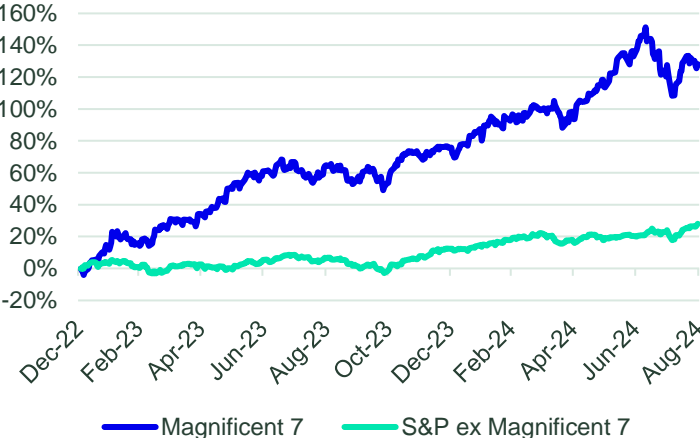
MSCI USA Small Cap Value Weighted: Three Dimensions of Market Rotation

Performance Since the Beginning of 2023

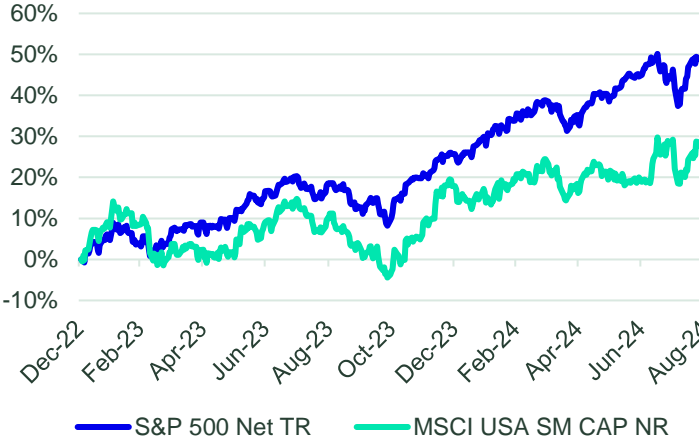
Value



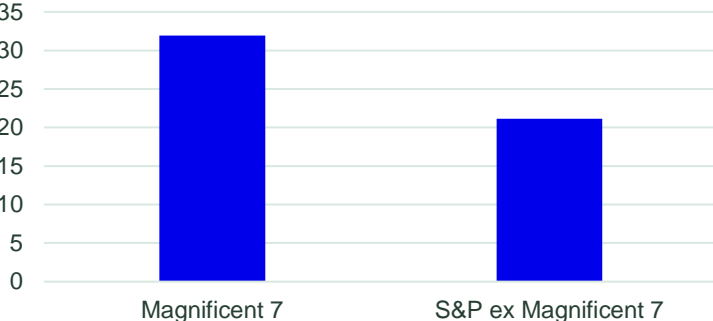
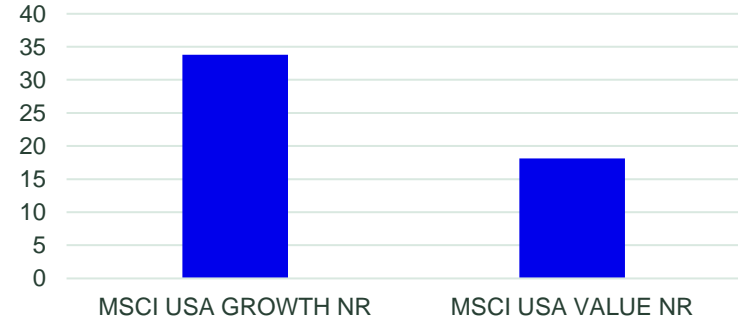
Sector



Size



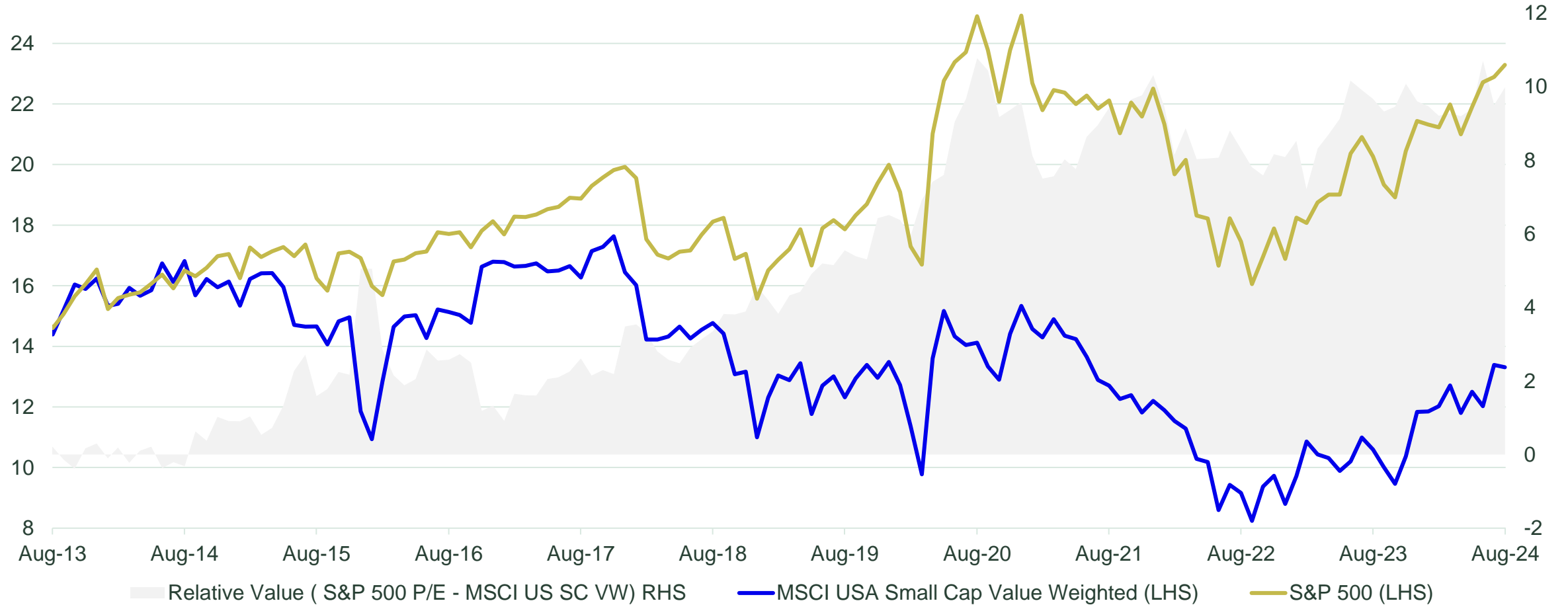
Price to Earnings



Source: Bloomberg Finance L.P. as of 30 August 2024. Price to Earnings Multiples are Bloomberg BEST_PE_Ratios as of 2 September 2024. Past performance is not a reliable indicator of future performance.

Extreme Valuation Gap

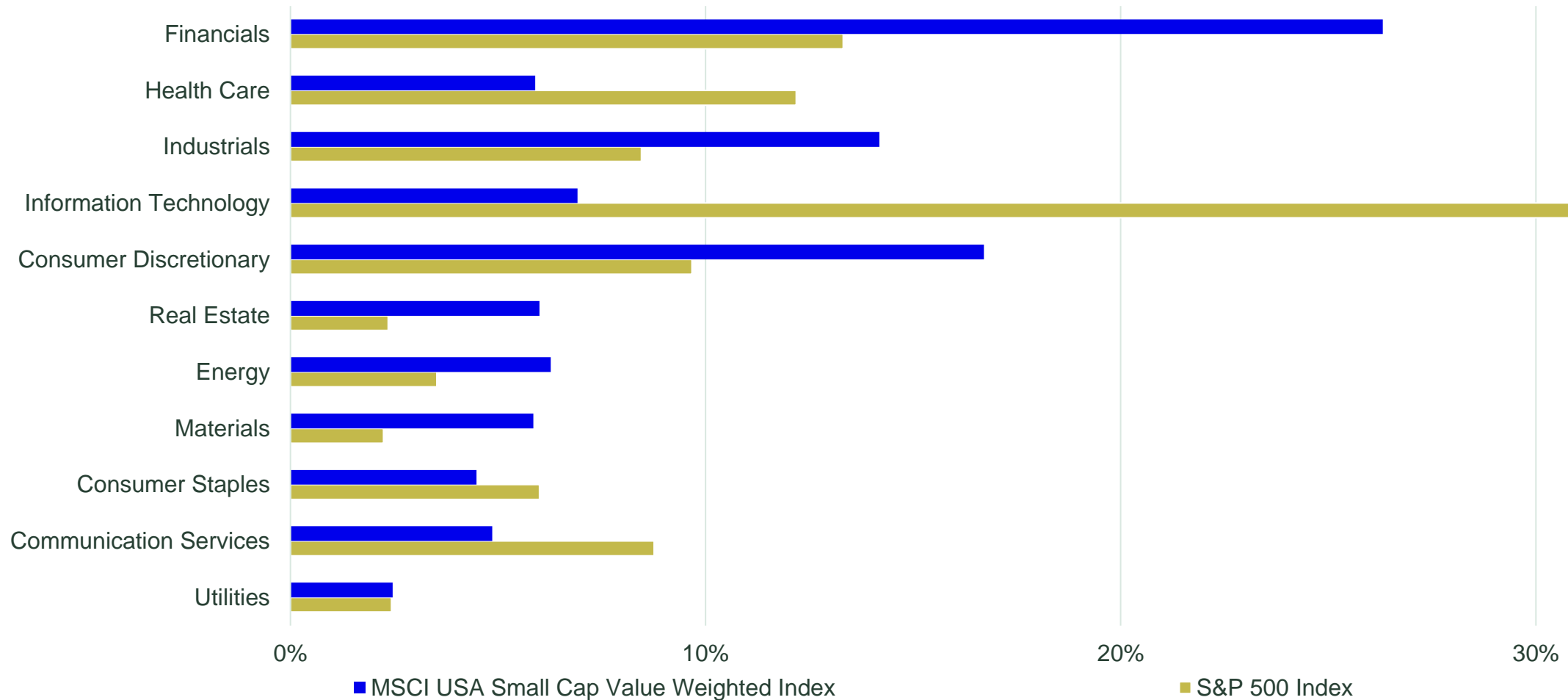
Price to Earnings FY1 (Excluding Negative)



Source: FactSet as of 30 August 2024

Sector Composition

MSCI USA Small Cap Value Weighted Sector & S&P 500 Sector Breakdown



Source: FactSet, as of 30 August 2024.

SPDR[®] MSCI USA Small Cap Value Weighted UCITS ETF

| | |
|---------------------------|---|
| Fund Details | SPDR[®] MSCI USA Small Cap Value Weighted UCITS ETF |
| ISIN | IE00BSPLC413 |
| Primary Ticker (Xetra) | ZPRV GY |
| Other Tickers | LSE: USSC LN |
| Trading Currencies | EUR, USD |
| TER | 0.30% |
| AUM (\$mn) | 475 |
| Index Name | MSCI USA Small Cap Value Weighted Index |
| Index Ticker | M1USSVW |
| No. of Index Constituents | 1,702 |
| No. of Fund Holdings | 1,705 |
| Portfolio Construction | Physical — Optimised |
| Income Treatment | Accumulating |

Source: Bloomberg Finance, L.P., State Street Global Advisors as of 25 September 2024

| Performance | 1 Month (%) | 3 Month (%) | YTD (%) | 1 Year (%) | 3 Year (%) | 5 Year (%) | Since Inception | Inception Date |
|---|-------------|-------------|---------|------------|------------|------------|-----------------|----------------|
| SPDR [®] MSCI USA Small Cap Value Weighted UCITS ETF | -2.71% | -4.45% | -0.96% | 12.09% | 3.71% | 11.36% | 7.99% | 2/18/2015 |
| MSCI USA Small Cap Value Weighted Index | -2.70% | -4.43% | -0.95% | 12.09% | 3.75% | 11.54% | 8.17% | |
| Difference | -0.01% | -0.01% | -0.01% | 0.00% | -0.03% | -0.19% | -0.18% | |

Source: Bloomberg Finance, L.P., as of 30 June 2024. **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 www.ssga.com for most recent month-end performance. The performance figures contained herein are provided on a net of fees basis and reflect the deduction of advisory or other fees. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars.** 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. Performance returns for periods of less than one year are not annualized.

Appendix A:

Additional Information

SPDR® S&P 500® ETF Trust Quarter End Performance

| | As Of | 1 Month | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception Jan 22 1993 |
|---|-------------|---------|-------|--------|--------|--------|--------|---------|--------------------------------|
| Fund Before Tax | | | | | | | | | |
| NAV | Jun 30 2024 | 3.57% | 4.25% | 15.22% | 24.41% | 9.88% | 14.89% | 12.72% | 10.36% |
| Market Value | Jun 30 2024 | 3.51% | 4.35% | 15.20% | 24.50% | 9.90% | 14.91% | 12.72% | 10.36% |
| Benchmark ⓘ | Jun 30 2024 | 3.59% | 4.28% | 15.29% | 24.56% | 10.01% | 15.05% | 12.86% | 10.49% |
| Fund After Tax | | | | | | | | | |
| Return after Taxes on Distributions | Jun 30 2024 | 3.43% | 4.11% | 14.92% | 23.85% | 9.45% | 14.44% | 12.22% | 9.83% |
| Return after Taxes on Distributions and Sale of Fund Shares | Jun 30 2024 | 2.11% | 2.51% | 9.00% | 14.55% | 7.57% | 11.87% | 10.46% | 9.06% |
| Benchmark ⓘ | Jun 30 2024 | 3.59% | 4.28% | 15.29% | 24.56% | 10.01% | 15.05% | 12.86% | 10.49% |

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. Performance of an index is not illustrative of any particular investment. All results are historical and assume the reinvestment of dividends and capital gains. It is not possible to invest directly in an index.

Performance returns for periods of less than one year are not annualized. Performance is shown net of fees.

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 market price used to calculate the Market Value return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. If you trade your shares at another time, your return may differ.

Gross Expense Ratio: 0.0945%

Visit [ssga.com](https://www.ssga.com) for most recent month end performance.

The performance includes the reinvestment of dividends and other corporate earnings and is calculated in US dollars.

Appendix B:

Disclaimers

Important Disclosures

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Past performance is not a reliable indicator of future performance.

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Concentrated investments in a particular sector 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.

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

Investments in mid-sized companies may involve greater risks than in those of larger, better known companies, but may be less volatile than investments in smaller companies.

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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.

The Fund/share class may use financial derivatives instruments for currency hedging and to

manage the portfolio efficiently. The Fund may purchase securities that are not denominated in the share class currency. Hedging should mitigate the impact of exchange rate fluctuations however hedges are sometimes subject to imperfect matching which could generate losses.

Increase in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable.

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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 www.ssga.com. A summary of investor rights can be found here:

<https://www.ssga.com/library-content/products/fund-docs/summary-of-investor-rights/ssga-spdr-investors-rights-summary.pdf>

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