

State Street Global Advisors SPDR[®] ETFs Chart Pack

October 2017 Edition

For Public Use

Please see Appendix C for more information on investment terms used in this Chart Pack.

STATE STREET
GLOBAL ADVISORS
SPDR[®]

Chart Pack Table of Contents

I. Market Environment

- Performance
- SSGA Current Positioning
- Investor Confidence
- Volatility

II. Factors, Valuations & Flows

- Global Factor Trends
- US Factor Trends
- Global Valuations
- Asset Class Flows

III. Sectors

- Flows & Returns
- Valuations
- Earnings Trends

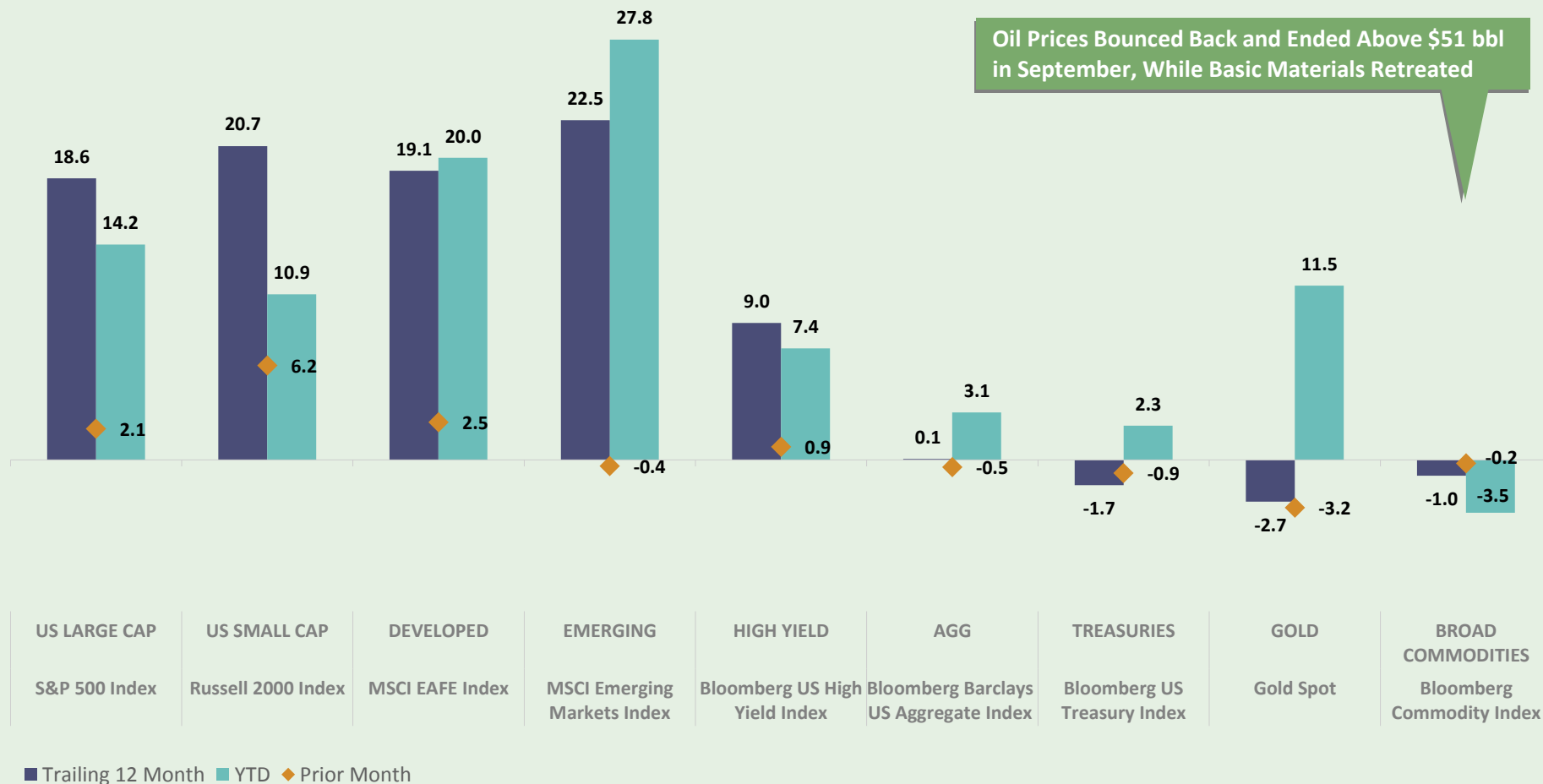
IV. Fixed Income

- Bond Market
- Yield Curve
- Treasury Market
- Rates Trends
- Credit Trends

Market Environment

Asset Class Performance — Proposed Tax Reform Fueled a Small Cap Rally, While Gold and Treasuries Posted Negative Returns Amid Rising Yields

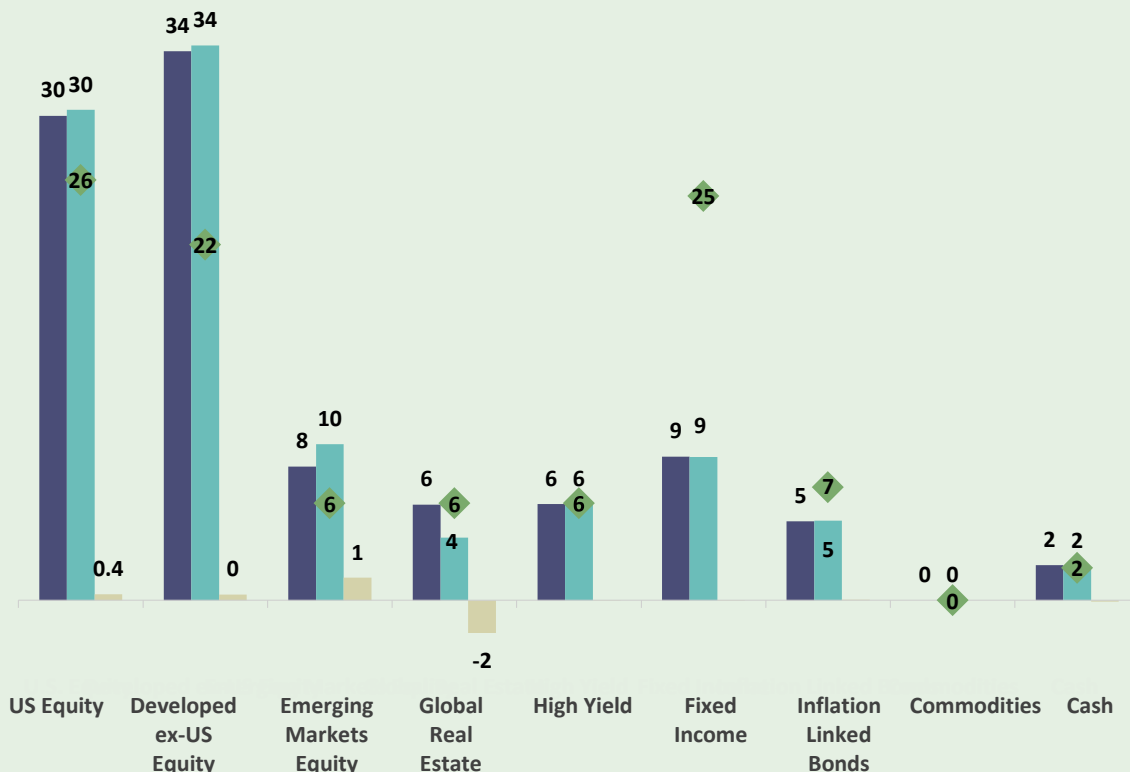
Major Asset Class Performance (%)



Source: Bloomberg Finance, L.P. As of September 29, 2017. Past performance is not a guarantee of future results. 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.

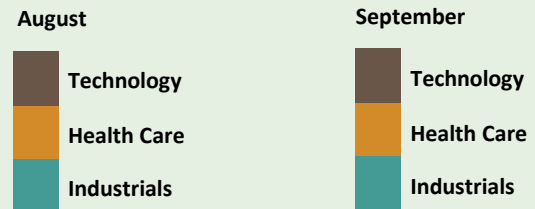
SSGA Current Positioning — Given the Recent Positive Economic Momentum in Emerging Markets, SSGA Added EM Exposures and REITs were Trimmed

SPDR SSGA Global Allocation ETF [GAL] Current and Strategic Exposures (%)



September Tactical Rebalance Trades:
Bought Emerging Markets Equities
Sold REITs

Sector Rotation Trades: No Change



Positions are 2% Each for 6% of US Equity Allocation

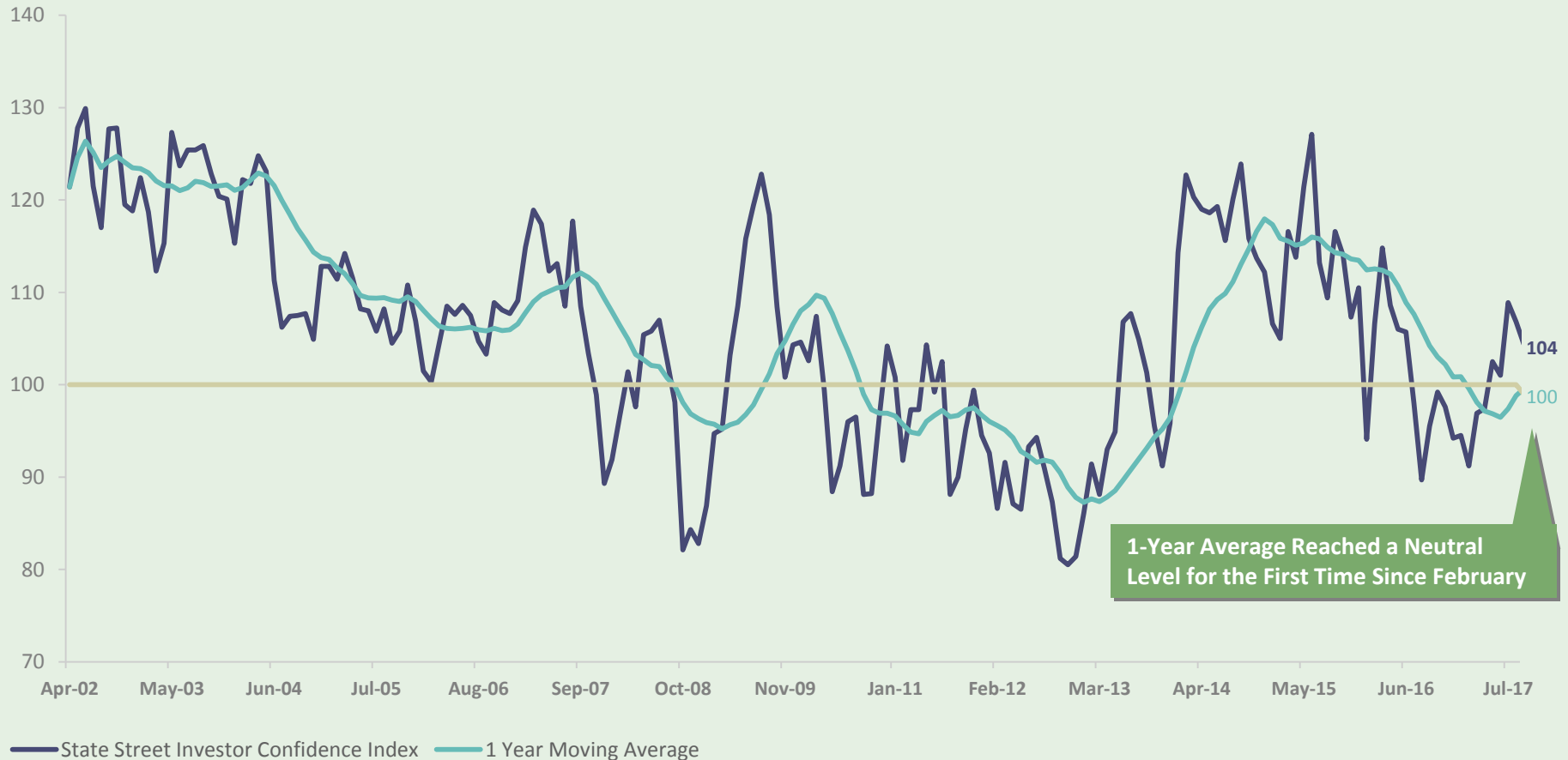
Sectors are Included Based on Their Relative Valuation, Momentum and Earnings Sentiment

■ August ■ September ■ Change ◆ Investment Solutions Group Strategic Weights

Source: State Street Global Advisors. As of September 29, 2017. Exposures 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. It is not known whether the sectors shown will be profitable in the future. The information above is rounded to the nearest whole number.

State Street Investor Confidence — Investor Confidence Deteriorated Further Amid Geopolitical Uncertainties, But the 1-Year Average Continued to Improve

State Street Investor Confidence Index



Source: Bloomberg Finance, L.P. As of September 29, 2017.

State Street Confidence Indexes Measures investor confidence or risk appetite quantitatively by analyzing the actual buying and selling patterns of institutional investors. The index assigns a precise meaning to changes in investor risk appetite: the greater the percentage allocation to equities, the higher risk appetite or confidence. A reading of 100 is neutral; it is the level at which investors are neither increasing nor decreasing their long-term allocations to risky assets. The results shown represent current results generated by State Street Investor Confidence Index. The results shown were achieved by means of a mathematical formula in addition to transactional market data, and are not indicative of actual future results which could differ substantially.

Cross-Asset Volatility — The Volatility of Risky Assets Continued to Drift Lower, While Treasury Market Volatility Edged Up Amid Hawkish Fed Speak

Cross-Asset Realized Volatility Monitor

90-Day Annualized Standard Deviation (%)



Across Asset Classes, Volatility Sits Near or Below the Lowest 10th Percentile

S&P 500 Index

MSCI Emerging Market Index

MSCI EAFE Index

Bloomberg Commodity Index

Bloomberg Barclays US Corporate High Yield Index

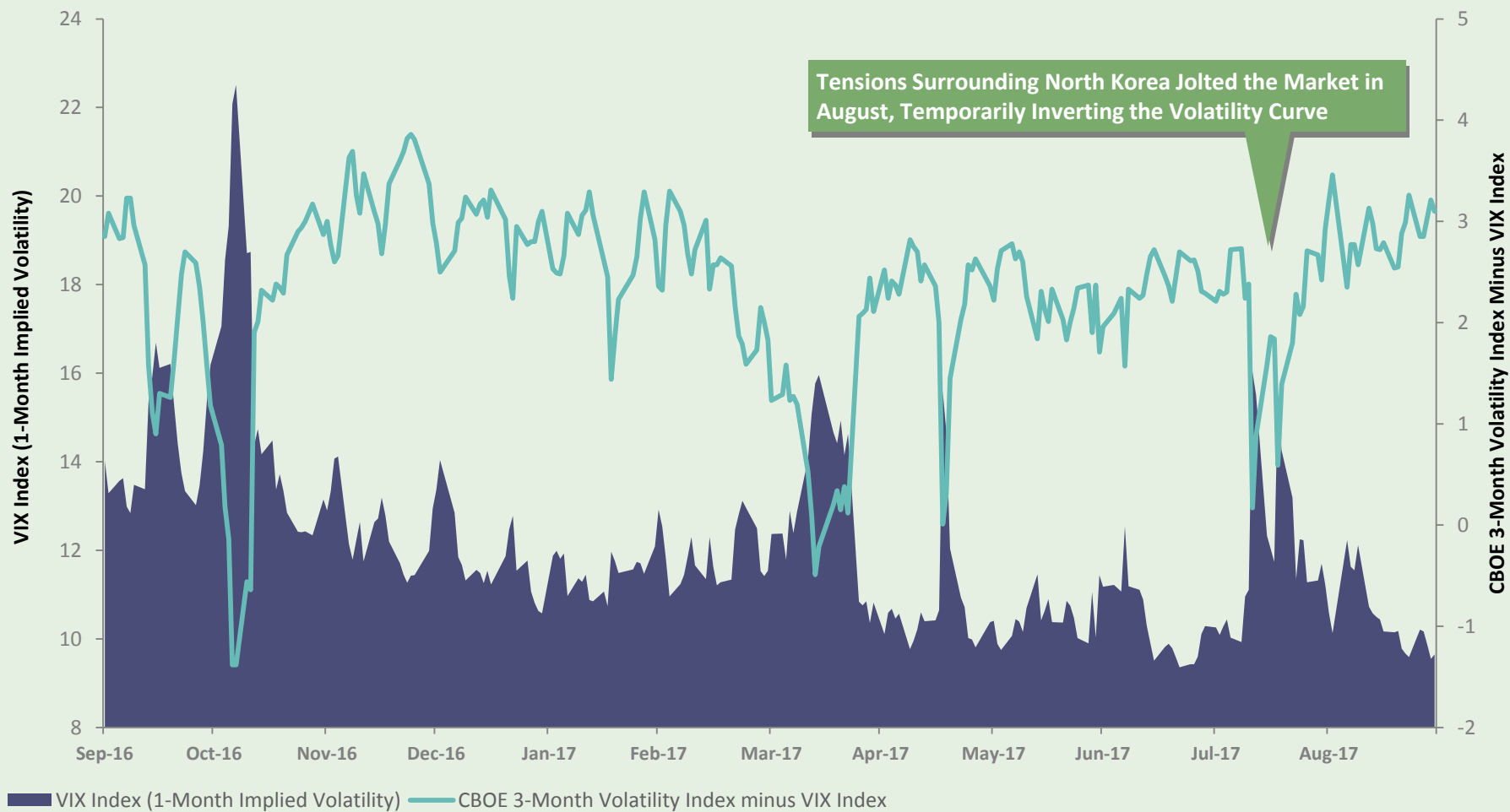
Bloomberg Barclays US Aggregate Index

Bloomberg Barclays US Treasury Index

▲ 90th Percentile ● Current ◆ As of 01/01/2017 ■ 10-Year Median — 10th Percentile

Source: Bloomberg Finance, L.P. As of September 29, 2017. Past performance is not a guarantee of future results. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Standard deviation is a historical measure of the volatility of returns. If a portfolio has a high standard deviation, its returns have been volatile; a low standard deviation indicates returns have been less volatile.

Volatility — Investors Shrugged off Elevated Geopolitical Tensions in September as the Volatility Curve Continued to Steepen, Indicating a Complacent Market Sentiment

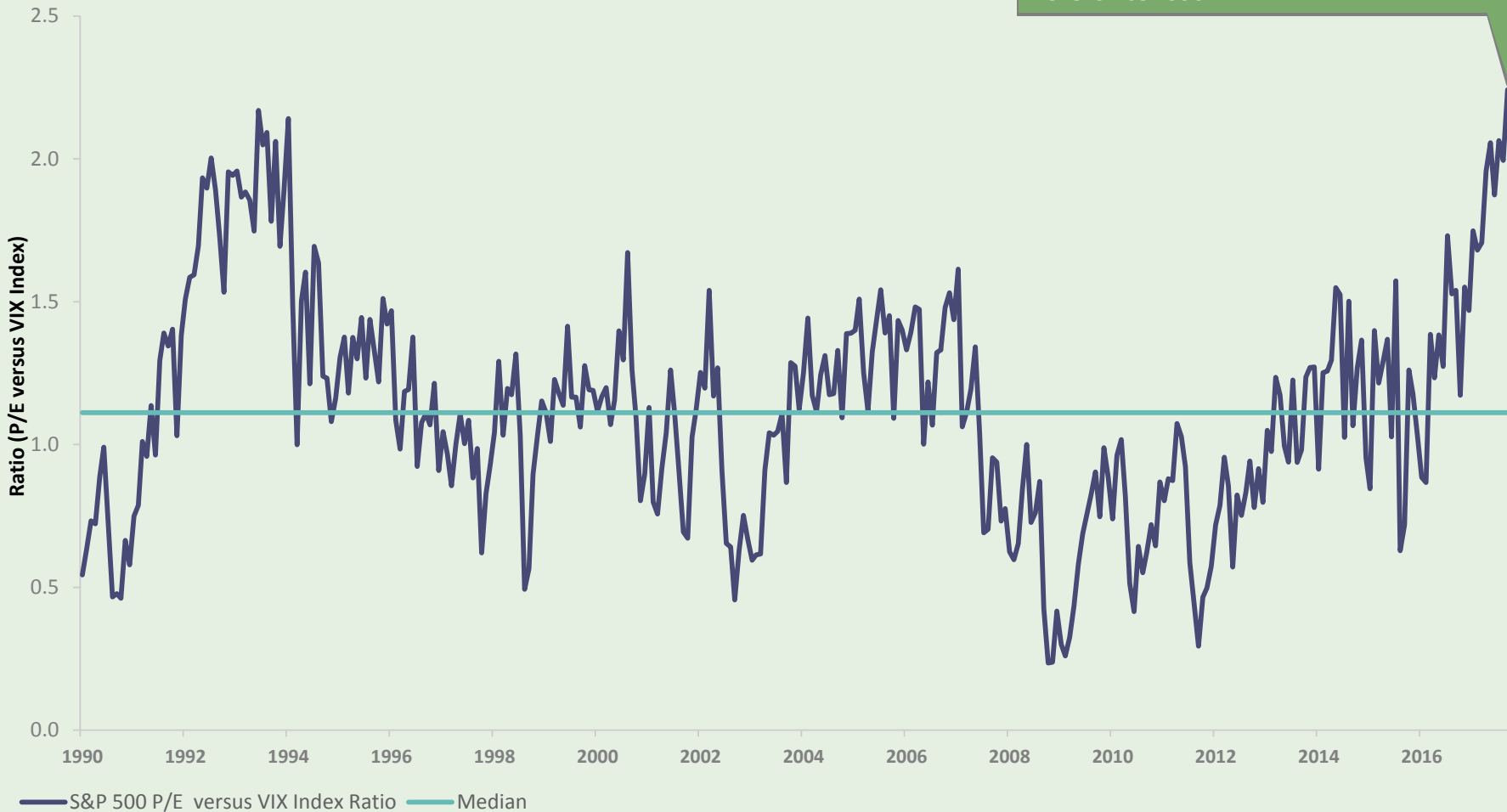


Source: Bloomberg Finance, L.P. As of September 29, 2017. Past performance is not a guarantee of future results.

Complacency — Elevated US Equity Valuations Combined With Low Levels of Volatility May Indicate a Market Filled with Investor Complacency

S&P 500 Trailing 12-Month Price-to-Earnings (P/E) versus VIX Index Ratio

The P/E to VIX Ratio Has Reached Its Highest Level Since 1990

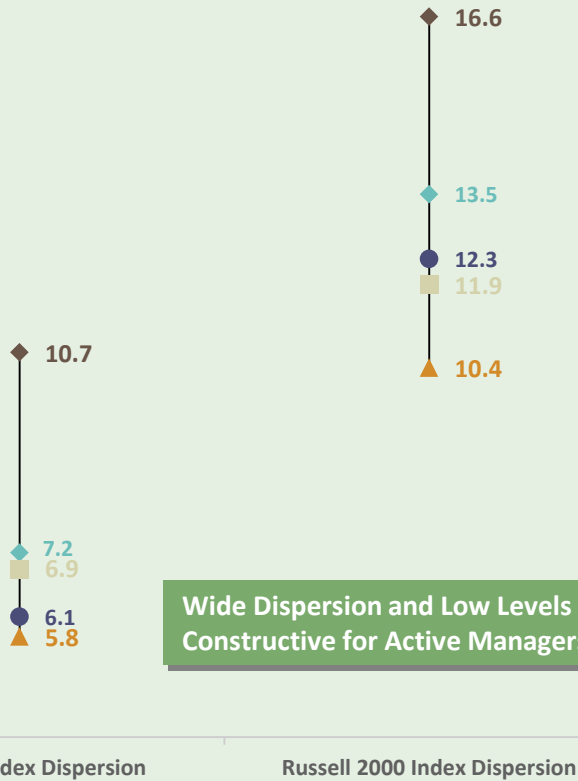


Source: Bloomberg Finance L.P. As of September 29, 2017. Past performance is not a guarantee of future results. Characteristics are as of the date indicated and should not be relied upon as current thereafter.

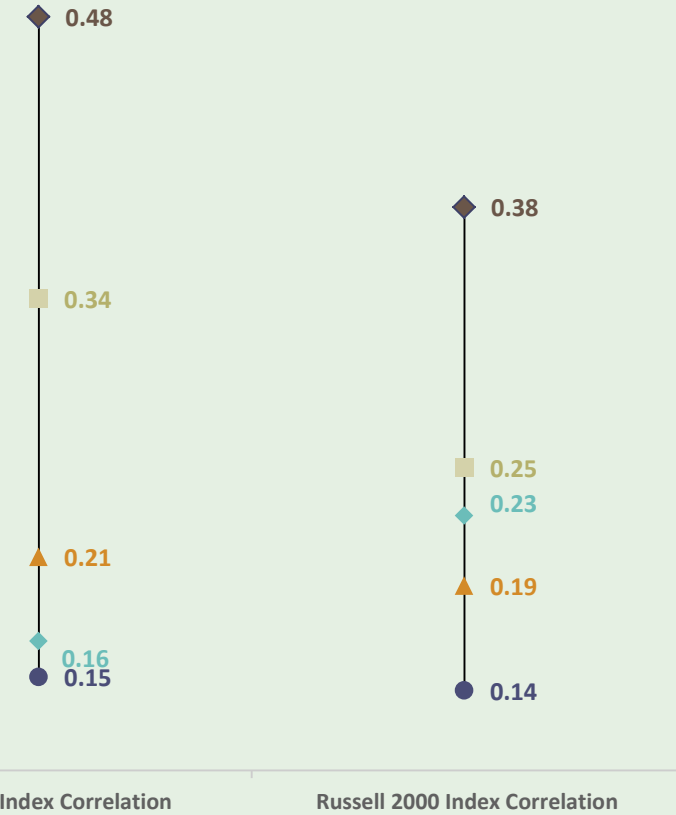
Active Environment Barometer — While Correlations Have Been on a Downward Trend in 2017, Dispersions Have Become Narrower

S&P 500 Index and Russell 2000 Index Correlation and Dispersion

Cross-Sectional Dispersion (%)



Average Stock Correlation



Wide Dispersion and Low Levels of Correlation are Constructive for Active Managers to Generate Alpha

● Current ◆ 1/1/2017 ■ 15-yr median ▲ 10th Percentile ◆ 90th Percentile

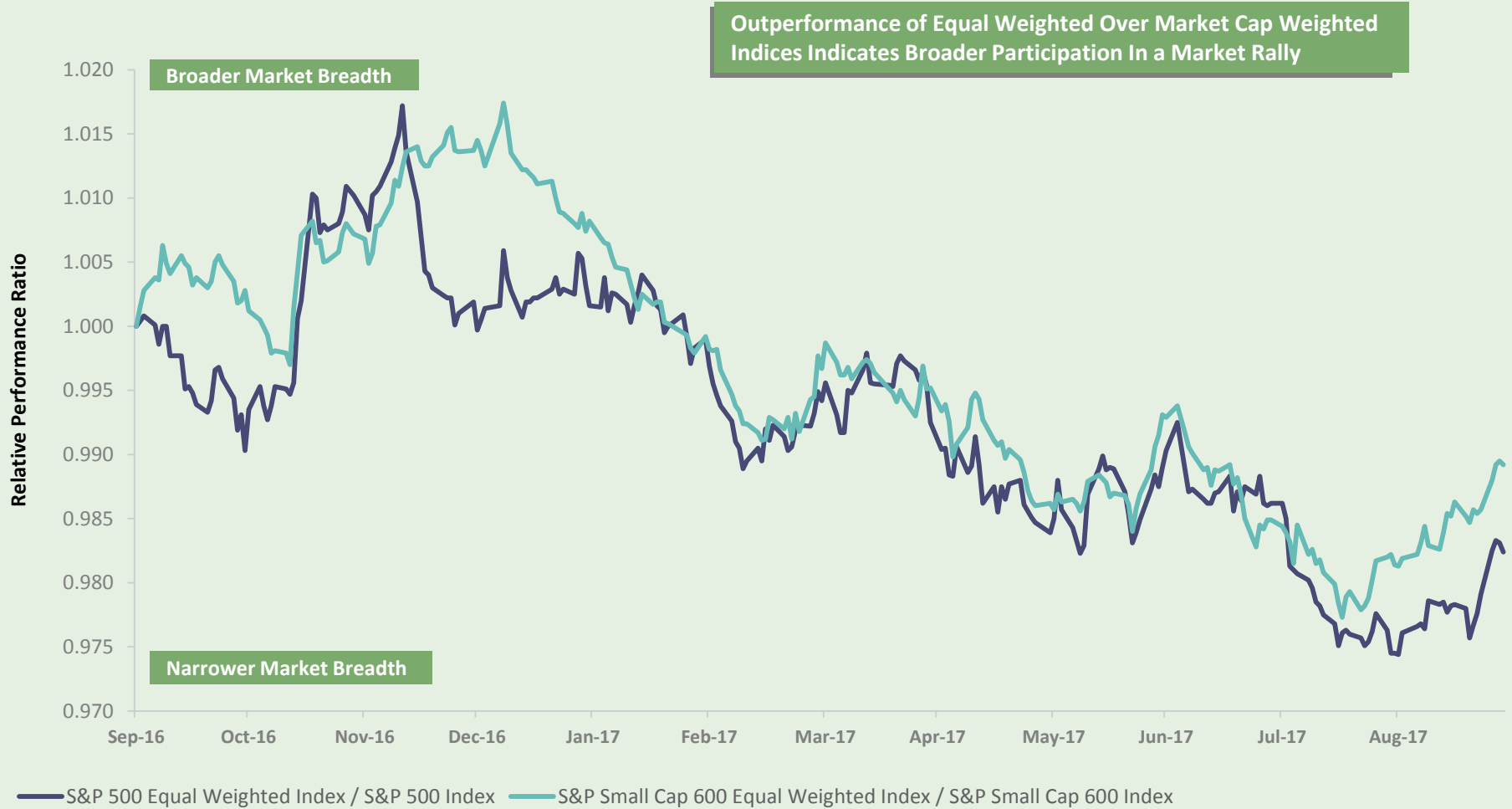
● Current ◆ 1/1/2017 ■ 15-yr median ▲ 10th Percentile ◆ 90th Percentile

Source: FactSet, as of 9/30/2017.

The Cross-Sectional Dispersion is calculated as the standard deviation of daily returns of index constituents for one month. Average stock correlation is calculated as the average correlation of each pair of constituents in the index over one month. Characteristics are as of the date indicated and should not be relied upon as current thereafter.

Market Breadth — Market Breadth of Both Small and Large Caps Showed Improvement in September After Deteriorating Throughout 2017

Relative Performance Ratio: Equal Weighted Index vs. Market Cap Weighted Index

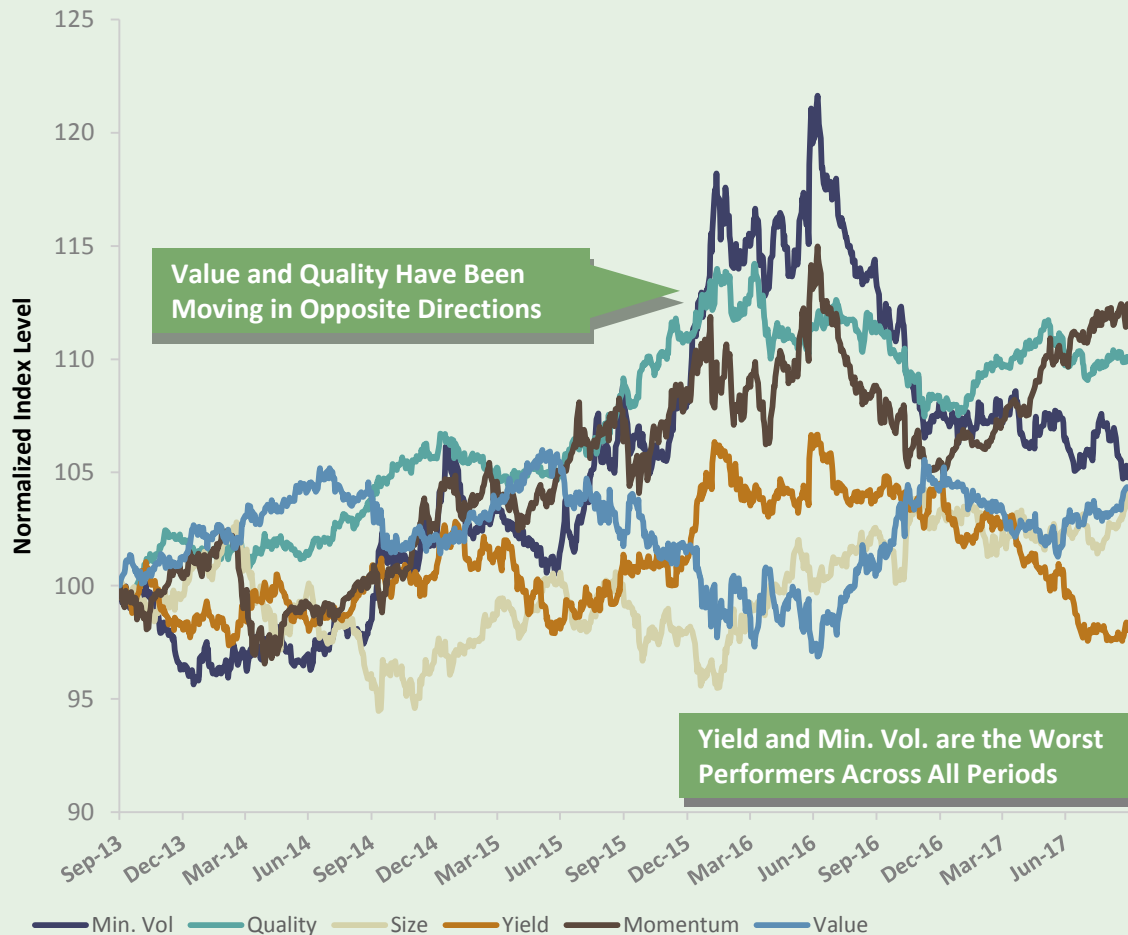


Source: Bloomberg Finance, L.P. As of September 28, 2017. Past performance is not a guarantee of future results. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. Performance returns for periods of less than one year are not annualized.

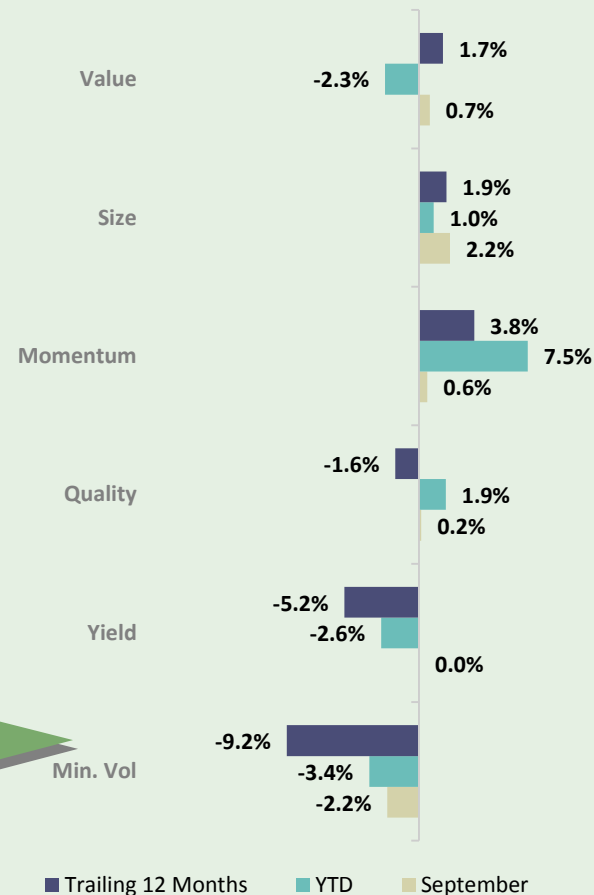
Factors, Valuations and Flows

Global Factor Trends — Size and Value Rebounded in September as Investors Embraced Reflation Trades, While Momentum Continued to Lead on a YTD Basis

MSCI World Factor Index Price Returns versus MSCI World Index (2013 – 2017)



Period Excess Price Returns versus MSCI World Index



Source: Bloomberg Finance, L.P. As of September 28, 2017.

Past performance is not a guarantee of future results. MSCI World Minimum Volatility Index, MSCI World Enhanced Value Index, MSCI World Quality Index, MSCI World Small Cap Index, MSCI World High Dividend Yield Index, and MSCI World Momentum Index were used above compared to the MSCI World Index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses.

US Factor Trends — Momentum Has Been the Top Performer in Six Out of Eight Months This Year, While Other Factors Rotated at the Bottom

Returns US Factor Indices and the MSCI USA Index

Jan-17	Feb-17	Mar-17	Apr-17	May-17	Jun-17	Jul-17	Aug-17	Sep-17
3.24	4.49	2.00	2.45	4.65	2.41	3.35	1.31	4.61
1.96	4.36	0.60	1.70	1.84	1.04	1.92	0.75	3.10
1.70	4.32	-0.02	1.31	1.68	0.48	1.89	0.64	2.09
1.36	4.12	-0.12	0.96	1.32	0.29	1.81	0.08	1.79
1.22	3.69	-0.13	0.86	1.11	0.05	1.52	-0.07	1.63
1.20	3.53	-0.25	0.07	-0.42	-0.62	1.48	-0.10	1.53
0.70	2.20	-1.34	-0.07	-1.42	-1.06	1.24	-0.89	0.07

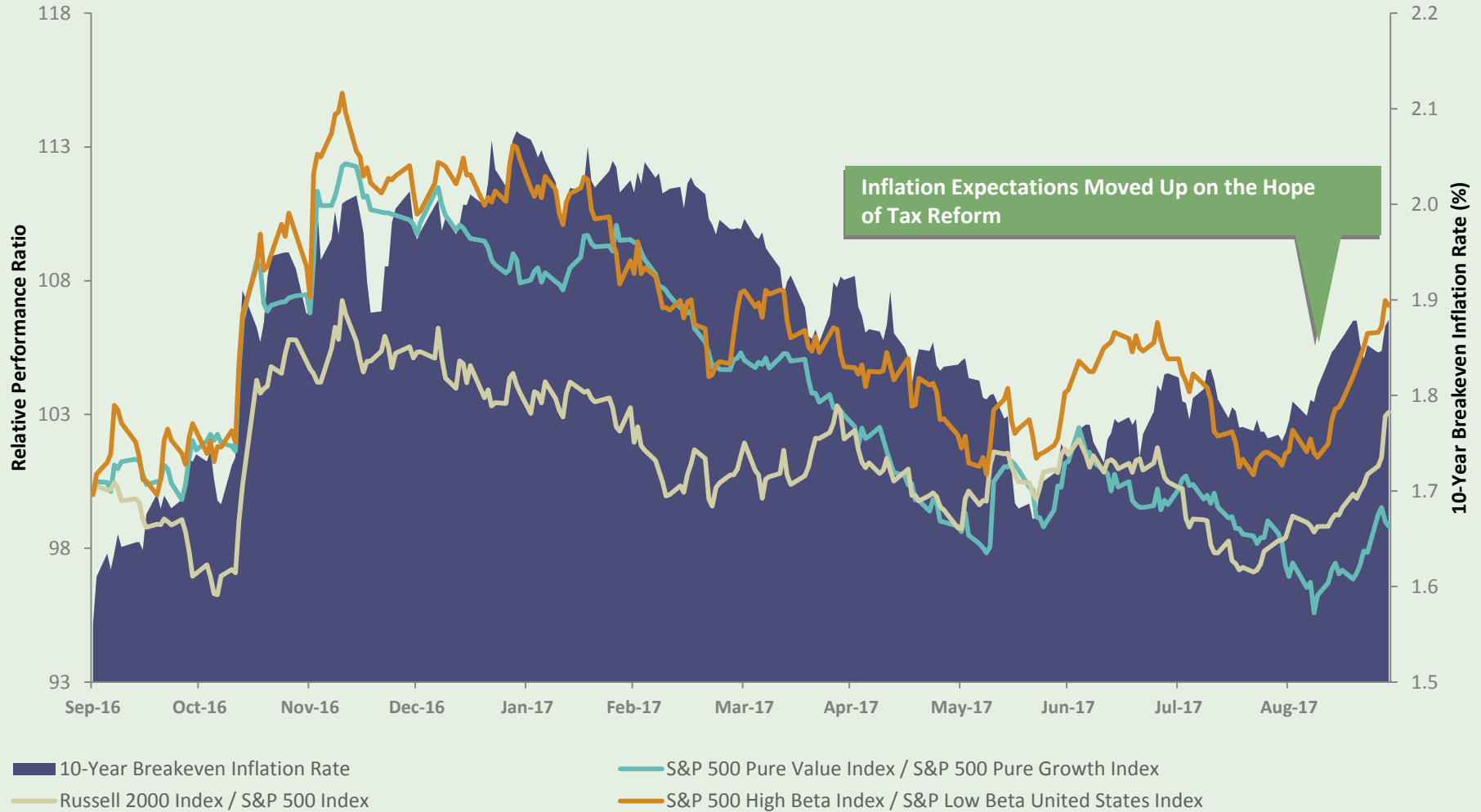
After Being the Worst Performer for Most of 2017, Size Rebounded Strongly Amidst Tax Reform Discussions

MSCI USA Quality Index	MSCI USA Enhanced Value Index	MSCI USA Minimum Volatility Index	MSCI USA High Dividend Yield Index	MSCI USA Small Cap Index	MSCI USA Momentum Index	MSCI USA
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Source: FactSet. As of August 30, 2017
 Past performance is not a guarantee of future results. Index returns are unmanaged and do not reflect the deduction of any fees or expenses.

US Factor Trends — Small Cap, Value and High Beta Stocks Rallied as a Tax Reform Blueprint Spurred Inflation Expectations and Increased Risk Appetites

Relative Performance: Small vs. Large Caps, High Beta vs. Low Beta, and Value vs. Growth

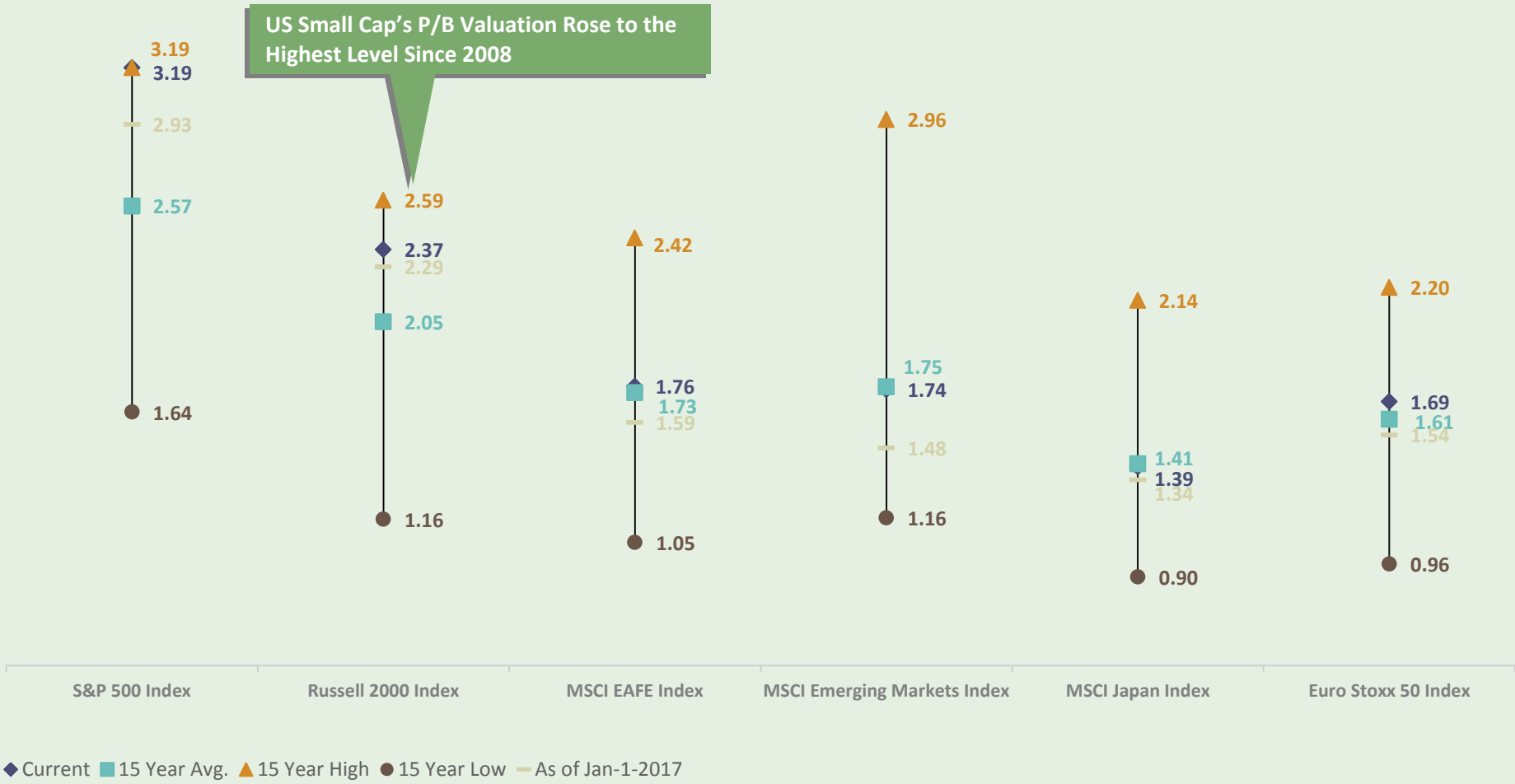


Source: Bloomberg Finance, L.P. As of September 28, 2017. Index returns are unmanaged and do not reflect the deduction of any fees or expenses.

Global Valuations — Valuations Outside the US Have Risen Since the Beginning of the Year, But Remain Near or Below Their 15-Year Averages

Global Equity Market Price to Book Ratios (P/B)

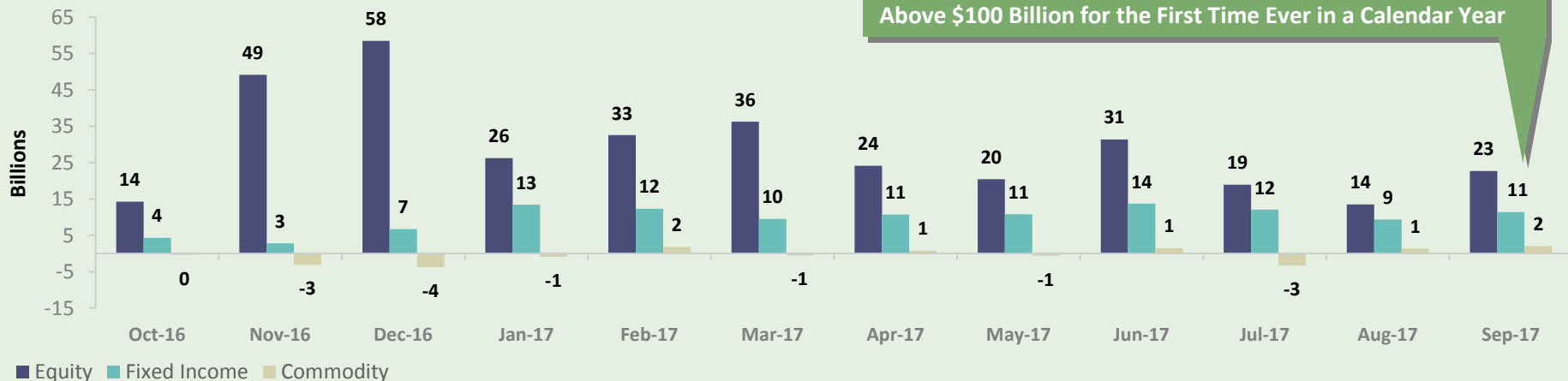
US Small Cap's P/B Valuation Rose to the Highest Level Since 2008



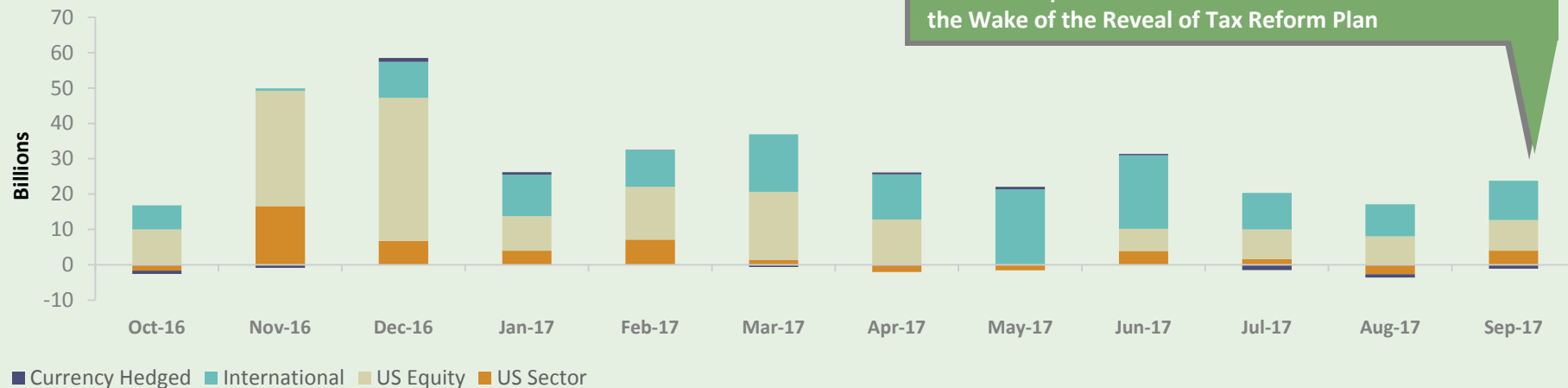
Source: Bloomberg Finance, L.P., State Street Global Advisors. As of September 30, 2017. Characteristics are as of the date indicated and should not be relied upon as current thereafter.

Flow Trends — Flows into Equity Funds Ramped Up, Doubling their Pace from August, While Fixed Income Fund Flows Exceeded \$100 Billion YTD for the First Time

Monthly Fund Flows



Equity Monthly Fund Flows



Source: State Street Global Advisors, Bloomberg Finance, L.P. As of September 29, 2017. Sectors, asset classes and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Sectors

Sector Flow and Returns Heat Map — Flows Chased Momentum Last Month, as the Top 3 High Momentum Sectors Attracted the Most Flows

	Positioning				Returns		
	Prior Month Flow (\$M)	YTD Flow (\$M)	Current Short Interest (%)	1M Prior Short Interest (%)	Prior Month Return (%)	YTD Return (%)	Momentum Factor Rank ¹
Telecommunications	(42)	(115)	4%	4%	3.1	-4.7	9
Consumer Discretionary	118	(1,165)	12%	12%	1.4	11.9	7
Consumer Staples	623	89	15%	15%	-0.8	6.6	11
Energy	710	2,861	12%	13%	10.5	-6.6	8
Financial	1,539	6,455	6%	7%	5.1	12.5	2
Health Care	410	3,125	11%	11%	2.7	20.3	5
Industrials	(641)	1,676	8%	10%	4.4	14.1	4
Materials	963	(222)	11%	12%	4.4	15.8	3
Technology	1,815	8,519	7%	7%	1.4	27.4	1
Real Estate	16	3,709	5%	5%	-0.9	7.4	10
Utilities	236	596	19%	19%	-2.7	11.9	6

Energy Bounced Back on Higher Oil Prices, While Financials Ramped Up on Higher Yields

Source: State Street Global Advisors, Bloomberg Finance, L.P., as of September 29, 2017.

¹ Momentum rank is based on a composite momentum z-score. Smaller number indicates higher momentum. The composite z-score is calculated as the average z-score of the 3, 6, and 12 month relative sector performance versus the S&P 500 minus the most recent months performance. Z-score indicates how many standard deviations an element is from the mean. A z-score can be calculated from the following formula: $z = (X - \mu) / \sigma$ where z is the z-score, X is the sector relative performance, μ is the mean of the eleven sector relative performance, and σ is the standard deviation of sectors' relative performance. Asset classes and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. **Past performance is not a guarantee of future results.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Performance returns for periods of less than one year are not annualized. Sector Returns are based on the following sector indices: Financials = S&P 500 Financials Sector Index, Industrials = S&P 500 Industrials Sector index, Energy = S&P 500 Energy Sector index, Materials = S&P 500 Materials Sector Index, Consumer Discretionary = S&P 500 Consumer Discretionary Sector Index, Health Care = S&P 500 Health Care Sector Index, Technology = S&P 500 Information Technology Sector Index, Real Estate = S&P 500 Real Estate Sector Index, Consumer Staples = S&P 500 Consumer Staples Sector Index, Utilities = S&P 500 Utilities Sector Index, Telecom = S&P 500 Telecommunication Sector Index.

Sector Valuations — With Broad Market Valuations Elevated, the Majority of Sectors are Also Trading Above Historical Averages. Some are at Their 15-Year Highs

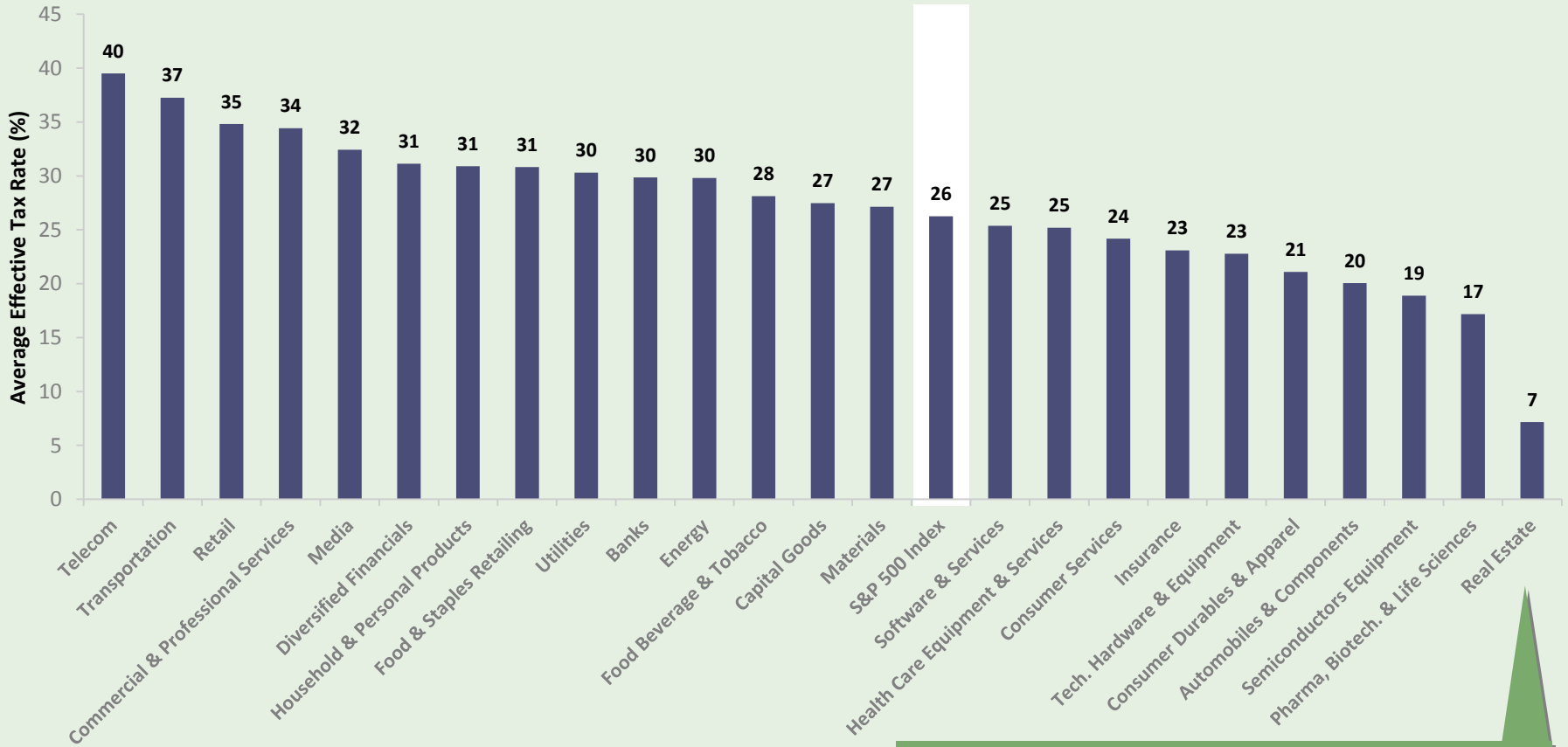
US Equity Market Price to Book Ratios



Source: Bloomberg Finance, L.P., State Street Global Advisors. As of September 29, 2017. Characteristics are as of the date indicated and should not be relied upon as current thereafter.

Tax Reform Impact — A Lower Corporate Tax Rate Could Potentially Be More Beneficial for Industries Paying Higher Effective Tax Rates by Boosting Their Profits

S&P 500 Company Average Effective Tax Rate by GICS Industry Group (Latest Filing)



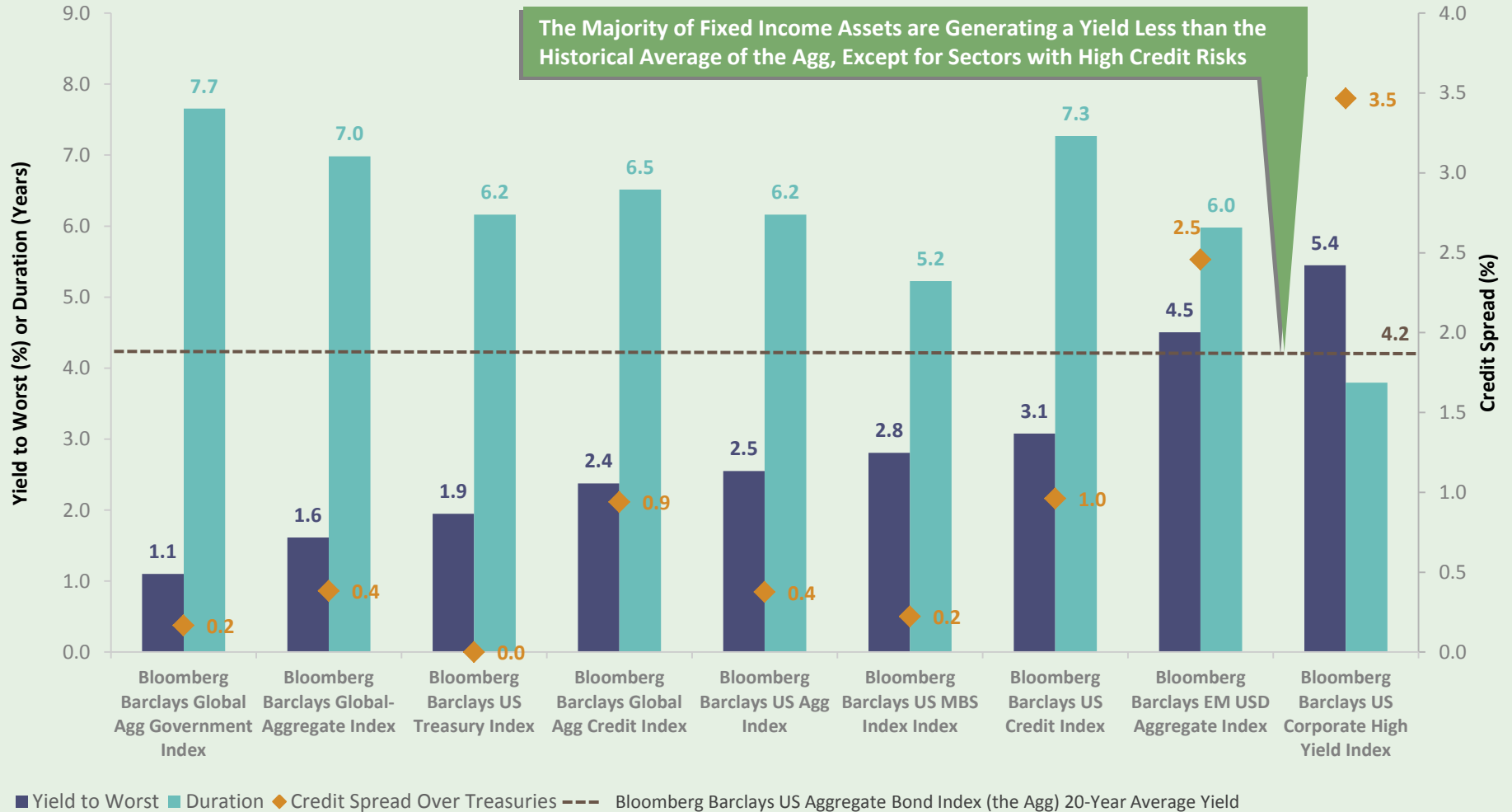
Real Estate Underperformed the S&P 500 Index by 3.4% in September as the Tax Reform Plan was Revealed

Source: Bloomberg Finance L.P. As of September 29, 2017. The information above is rounded to the nearest whole number.

Fixed Income

Bond Market — The Opportunities for Income Generation Remain Scarce, and Require Investors to Balance Duration and Credit Risks Uniquely

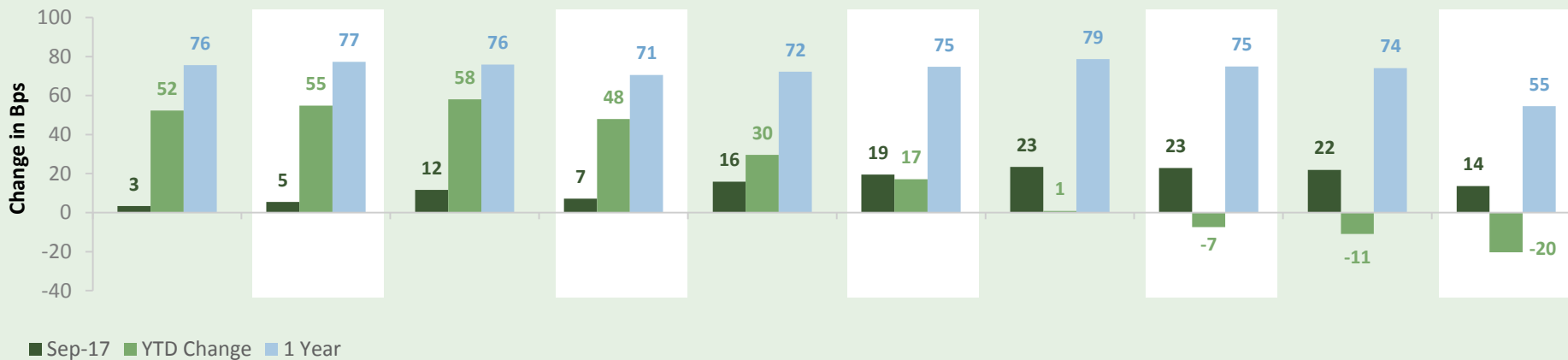
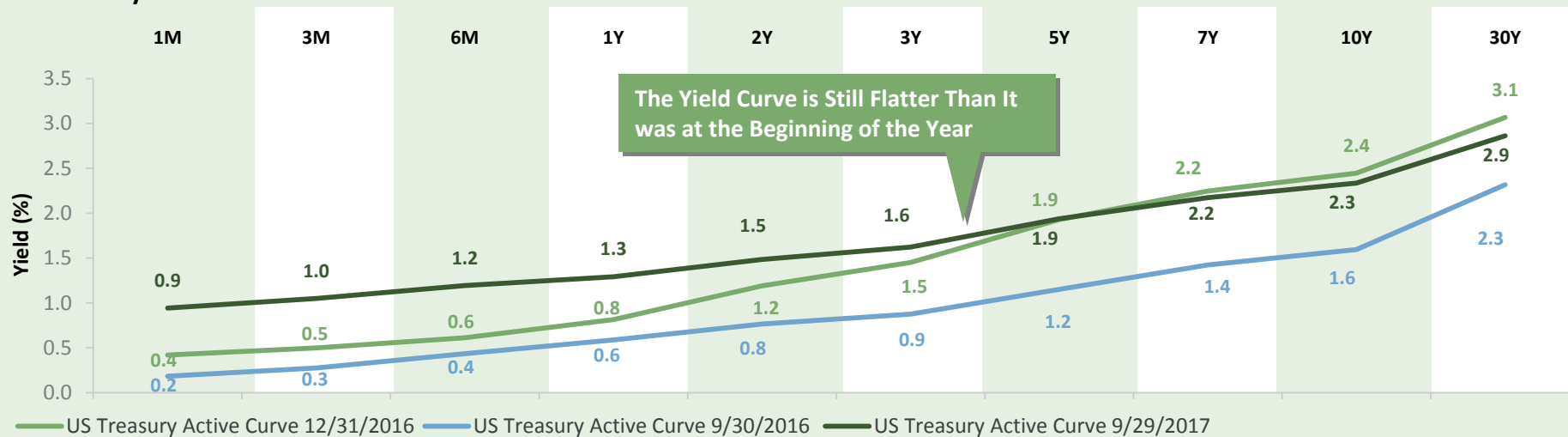
Global Yield to Worst (%)



Source: Bloomberg Finance, L.P. As of September 29, 2017. Past performance is not a guarantee of future results. Index returns are unmanaged and do not reflect the deduction of any fees or expenses.

Yield Curve — The Yield Curve Steepened in September, as Investors Hoped the Potential Tax Overhaul Will Brighten Long Term Inflation and Growth Prospects

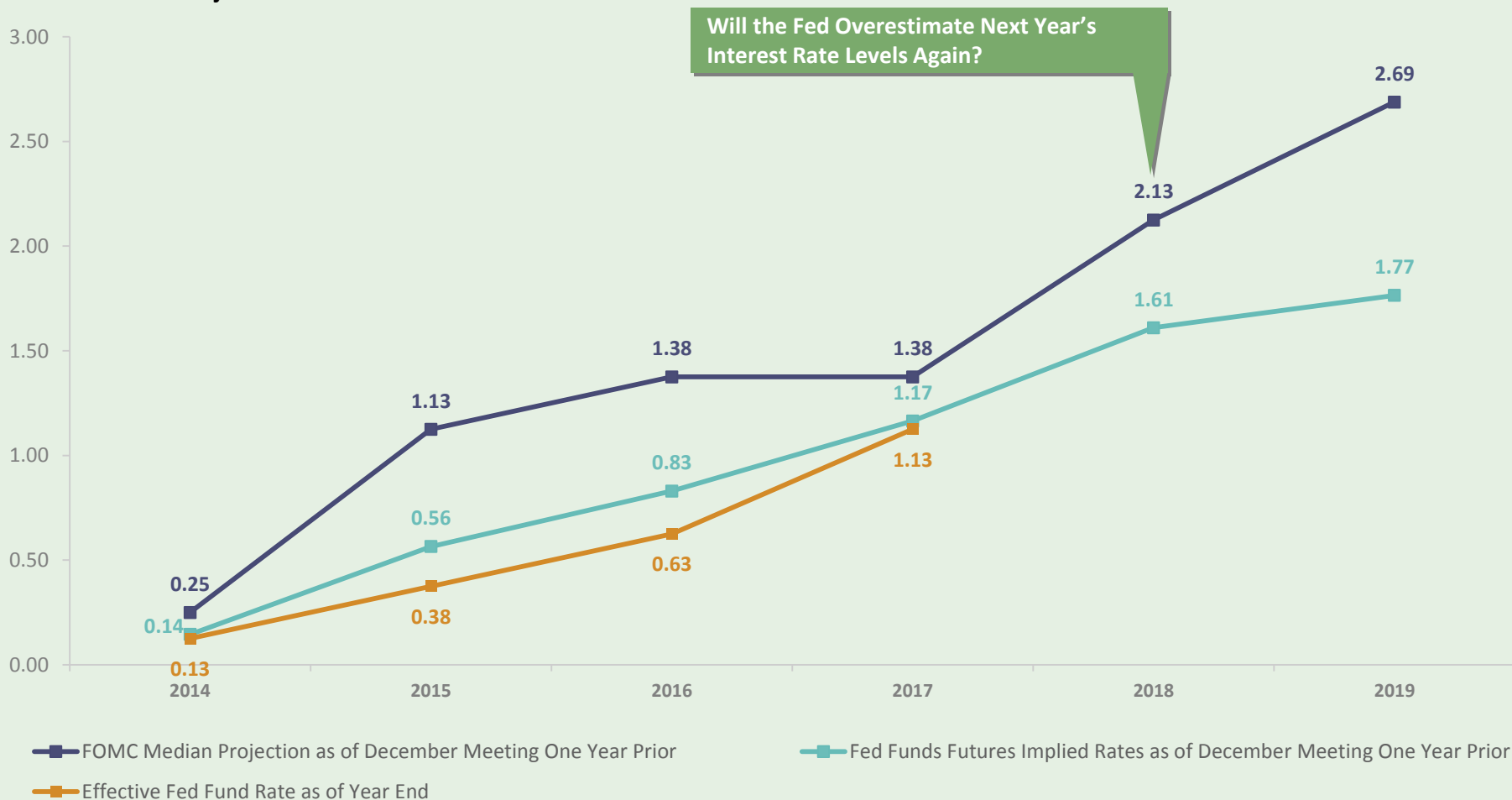
US Treasury Curve



Source: Bloomberg Finance, L.P. As of September 29, 2017. Past performance is not a guarantee of future results.

Fed Policy Rate — Compared to FOMC Projections, Fed Fund Futures Have been More Accurate at Predicting the Level of Interest Rates in One Year's Time

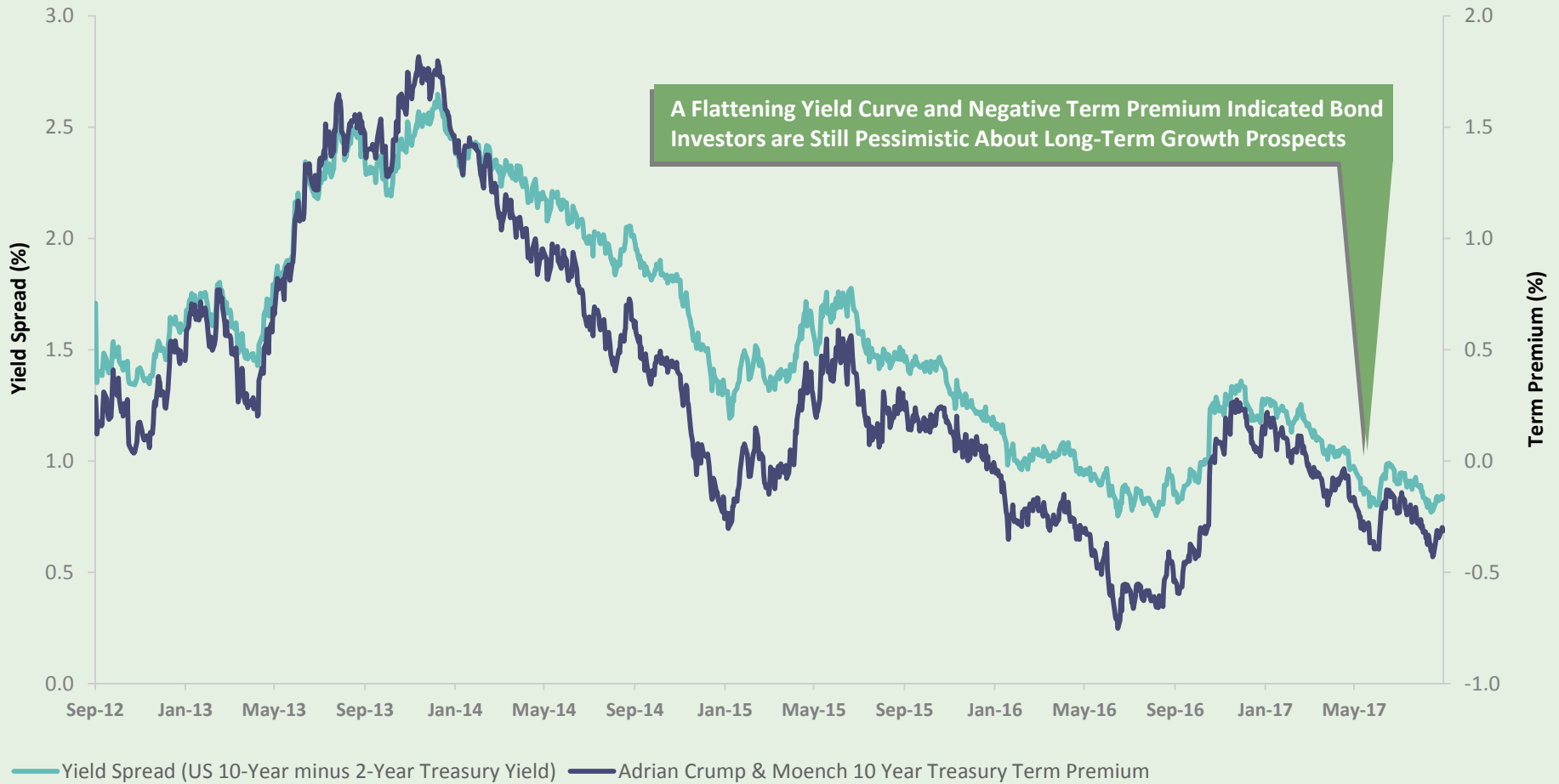
Fed Fund Rates Projection vs. Actual Rates



Source: Bloomberg Finance, L.P. As of September 28, 2017. Past performance is not a guarantee of future results.

Rates Trend — Despite the Recent Run-up in Inflation Expectations, the Yield Curve is Still Flat and Term Premiums Remained Negative

Yield Curve and Term Premium



Source: Bloomberg Finance, L.P. As of September 30, 2017. Past performance is not a guarantee of future results.

Credit Trends — High Yield Spreads Tightened to their Lowest Level Since the Start of the Recent Oil Price Slump and Remained Well Below Historical Averages

High Yield Spread Tightening



Source: St. Louis Federal Reserve. As of September 29, 2017. Characteristics are as of the date given and should not be relied upon as current thereafter.

Credit Trends — High Yield Bonds were Back in Favor as Credit Spread Tightening Resumed Against the Backdrop of an Oil Price Recovery

Corporate Bond Returns and Spreads by Credit Quality



Source: Bloomberg Finance, L.P. As of September 30, 2017. Characteristics are as of the date given and should not be relied upon as current thereafter. AAA-rated corporate bonds are represented by the BofA Merrill Lynch AAA US Corporate Index. AA-rated corporate bonds are represented by the BofA Merrill Lynch AA US Corporate Index. A-rated corporate bonds are represented by the BofA Merrill Lynch A US Corporate Index. BBB-rated corporate bonds are represented by the BofA Merrill Lynch BBB US Corporate Index. BB-rated corporate bonds are represented by the BofA Merrill Lynch BB US High Yield Index. B-rated corporate bonds are represented by the BofA Merrill Lynch B US Corporate Index. CCC & Lower-rated bonds are represented by the BofA Merrill Lynch CCC& Lower US High Yield Index.

Appendix A: Flow Summary

Fund Flow Summary

Asset Category

	Prior Month (\$M)	Year to Date (\$M)	Trailing 12 Month (\$M)
Equity	22,698	223,883	343,726
Fixed Income	11,408	104,123	119,778
Equity Region			
U.S.	12,709	101,730	204,748
Global	1,895	9,091	12,523
Currency Hedged	(1,056)	(1,794)	(2,671)
International — Broad	8,601	94,385	107,275
International — Region	763	18,414	17,497
International — Single Country	(215)	2,059	4,355
Fixed Income Sector			
Government	4,475	22,017	19,834
Inflation Protected	107	4,899	9,082
Municipals	456	3,563	4,941
Aggregate	2,687	26,778	32,867
Preferred	250	4,241	4,072
Convertible	102	992	1,396
Mortgage-Backed	486	3,506	4,181
Asset Backed	0	0	0
Bank Loans	(7)	2,368	5,102
High Yield Corporates versus Investment Grade Corporate			
Investment Grade	1,187	30,632	29,000
High Yield	1,652	5,065	9,241
Other	12	51	52
US Government Maturity Band			
Ultra Short	59	2,935	3,327
Short Term	2,904	28,695	38,807
Intermediate	4,887	50,993	55,207
Long Term (>10 yr)	2,470	8,248	6,345

How to Read Heatmap



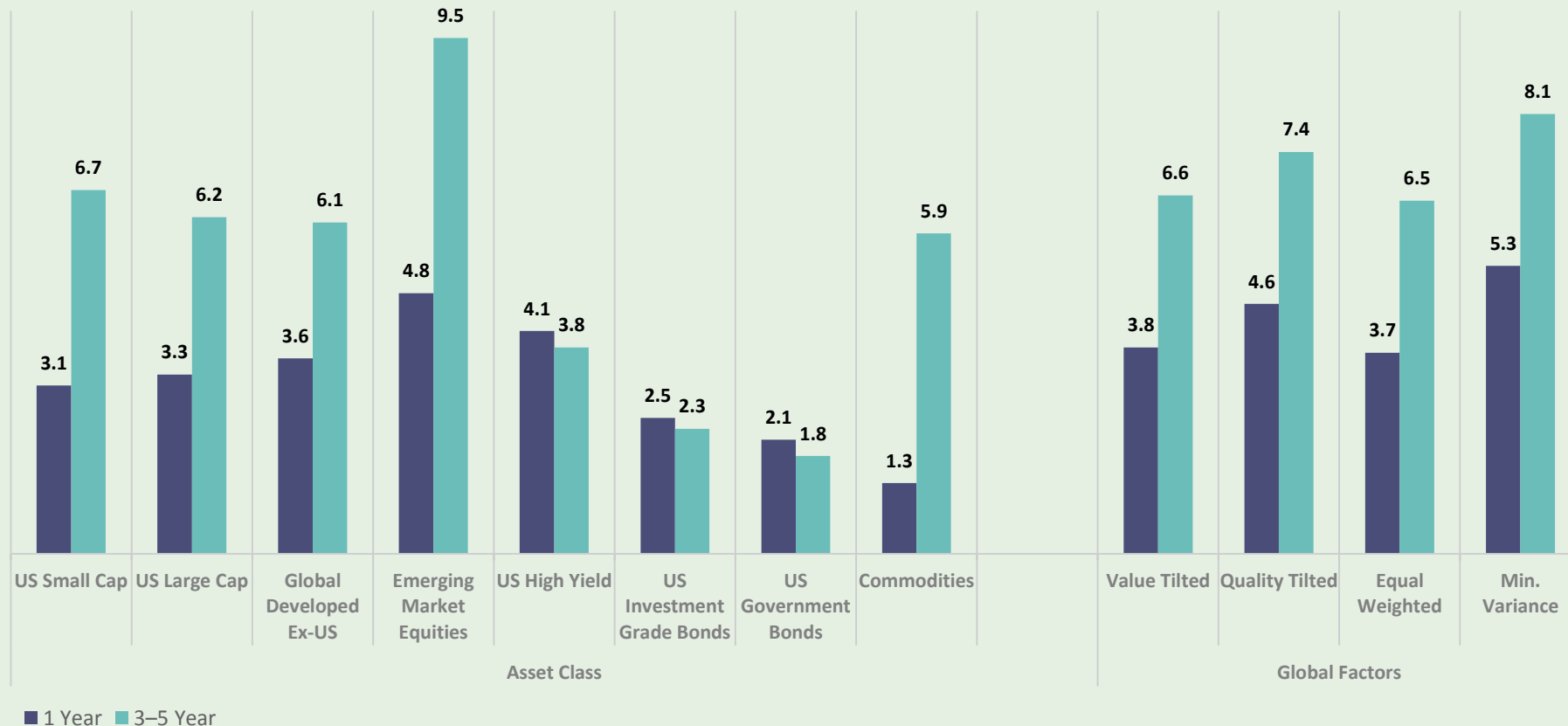
Source: State Street Global Advisors, Bloomberg Finance, L.P. As of September 29, 2017.

Sectors, asset classes and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Appendix B: Asset Class Forecast

SSGA Asset Class Forecasts

Forecasted Return (%) as of June 30, 2017



Source: State Street Global Advisors (SSGA) Investment Solutions Group. The forecasted returns are based on SSGA's Investment Solutions Group's June 30, 2017 forecasted returns and long-term standard deviations. The forecasted performance data is reported on a gross of fees basis. Additional fees, such as the advisory fee, would reduce the return. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting return would be reduced from 61% to 54%. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in the local (or regional) currency presented. It does not take into consideration currency effects. **The forecasted performance is not necessarily indicative of future performance, which could differ substantially.** Please reference Appendix B for the assumptions used by SSGA Investment Solutions Group to create asset class forecasts.

Asset Class Forecast Assumptions

Forecast Assumptions

For Fixed Income:

Our return forecasts for fixed income derive from current yield conditions together with expectations as to how real and nominal yield curves could evolve relative to historical averages. For corporate bonds, we also analyze credit spreads and their term structures, with separate assessments of investment-grade and high-yield bonds.

For Equities:

Our long-term equity forecasts begin with expectations for developed market large capitalization stocks. The foundation for these forecasts are estimates of real return potential, derived from current dividend yields, forecast real earnings growth rates, and potential for expansion or contraction of valuation multiples. Our forecasting method incorporates long run estimates of potential economic growth based on forecast labor and capital inputs to estimate real earning growth.

For Factor Returns:

Over a one to three-year forecast horizon, we look to see how cheap each factor is relative to its own history. Specifically, we focus on book/price spreads for each factor and relate that to their subsequent returns. We find that valuation ratios are useful for forecasting market returns.

For Commodities:

Our long-term commodity forecast is based on the level of world GDP, as a proxy for consumption demand, as well as on our inflation outlook. Additional factors affecting the returns to a commodities investor include how commodities are held (e.g., physically, synthetically, or via futures) and the various construction methodologies of different commodity benchmarks.

Appendix C: Definitions

Definitions

S&P500 Index: A popular benchmark for US large-cap equities that includes 500 companies from leading industries and captures approximately 80% coverage of available market capitalization.

CBOE VIX Index: The Chicago Board Options Exchange (CBOE) Volatility Index shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500 index options.

CBOE 3-Month Volatility Index: The Index is designed to be a constant measure of 3-month implied volatility of the S&P 500® (SPX) Index options

Implied Volatility: A way of estimating volatility of a security's price based on a number of predictive variables. Implied volatility rises when the market is falling when investors believe that the asset's price will decline over time, and it falls when the market is rising when investors believe that the security's price will rise over time. This is due to the common belief that bearish markets are riskier than bullish markets.

MSCI Emerging Market Index: The MSCI Emerging Markets Index captures large and mid-cap representation across 23 emerging markets countries. With 834 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

Russell 2000 Index: A benchmark that measures the performance of the small-cap segment of the US equity universe.

MSCI EAFE Index: An equities benchmark that captures large- and mid-cap representation across developed market countries around the world, excluding the US and Canada.

Bloomberg US High Yield Index: The Bloomberg USD High Yield Corporate Bond Index is a rules-based, market-value weighted index engineered to measure publicly issued non-investment grade USD fixed-rate, taxable, corporate bonds. To be included in the index a security must have a minimum par amount of 250MM.

Bloomberg Barclays US Aggregate Index: A benchmark that provides a measure of the performance of the US dollar denominated investment grade bond market, which includes investment grade government bonds, investment grade corporate bonds, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the US.

Bloomberg US Treasury Index: The Bloomberg US Treasury Bond Index is a rules-based, market-value weighted index engineered to measure the performance and characteristics of fixed rate coupon US Treasuries which have a maturity greater than 12 months. To be included in the index a security must have a minimum par amount of 1,000MM.

Bloomberg Commodity Index: Bloomberg Commodity Index (BCOM) is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.

MSCI Europe Index: The MSCI Europe Index is a free-float weighted equity index designed to measure the equity market performance of the developed markets in Europe.

Euro STOXX 50 Index: Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of super-sector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries.

MSCI Japan Index The MSCI Japan Index is a free-float weighted equity index designed to measure the equity market performance of the developed markets in Japan.

Bloomberg Dollar Spot Index: The Bloomberg Dollar Spot Index tracks the performance of a basket of ten leading global currencies versus the U.S. Dollar. Each currency in the basket and their weight is determined annually based on their share of international trade and FX liquidity.

Bloomberg Barclays Global Aggregate Bond Index: A benchmark that provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the U.S. Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment-grade 144A securities.

State Street Confidence Indexes Measures investor confidence or risk appetite quantitatively by analyzing the actual buying and selling patterns of institutional investors. The index assigns a precise meaning to changes in investor risk appetite: the greater the percentage allocation to equities, the higher risk appetite or confidence. A reading of 100 is neutral; it is the level at which investors are neither increasing nor decreasing their long-term allocations to risky assets. The results shown represent current results generated by State Street Investor Confidence Index. The results shown were achieved by means of a mathematical formula in addition to transactional market data, and are not indicative of actual future results which could differ substantially.

BofA Merrill Lynch US High Yield Master II Index: The BofA Merrill Lynch US High Yield Index tracks the performance of US dollar denominated below investment grade corporate debt publicly issued in the US domestic market. Qualifying securities must have a below investment grade rating (based on an average of Moody's, S&P and Fitch).

Yield to worst: Yield to worst is an estimate of the lowest yield that you can expect to earn from a bond when holding to maturity, absent a default. It is a measure that is used in place of yield to maturity with callable bonds.

Cross-Sectional Dispersion: The Cross-Sectional Dispersion is defined as the standard deviation of returns of securities over a period.

S&P 500 Equal Weighted Index: The S&P 500® Equal Weight Index (EWI) is the equal-weight version of the widely-used S&P 500. The index includes the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight - or 0.2% of the index total at each quarterly rebalance.

Definitions

MSCI World Index The MSCI World Index, which is part of The Modern Index Strategy, is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and MSCI World benchmark does not offer exposure to emerging markets.

Earnings Surprise: An earnings surprise occurs when a company's reported results are above or below analysts' expectations.

Minimum Volatility Factor: A category of stocks that are characterized by relatively less movement in share price than many other equities.

MSCI World Minimum Volatility Index The MSCI World Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large and mid cap equity universe across 23 Developed Markets countries*. The index is calculated by optimizing the MSCI World Index, its parent index, for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI World Index.

MSCI World Enhanced Value Index The MSCI World Enhanced Value Index is based on the MSCI World Index, which includes large and mid cap stocks across 23 Developed Markets (DM) countries*. The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector.

MSCI World Quality Index The MSCI World Quality Index is based on MSCI World, its parent index, which includes large and mid cap stocks across 23 Developed Market (DM) countries*. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage. The MSCI Quality Indexes complement existing MSCI Factor Indexes and can provide an effective diversification role in a portfolio of factor strategies.

MSCI World Small Cap Index The MSCI World Small Cap Index is designed to capture small cap representation across 23 Developed Markets (DM) countries

MSCI World High Dividend Yield Index The MSCI World High Dividend Yield Index is based on the MSCI World Index, its parent index, and includes large and mid cap stocks across 23 Developed Markets (DM) countries*. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

MSCI USA Minimum Volatility Index The MSCI USA Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large and mid cap equity universe. The index is calculated by optimizing the MSCI USA Index, its parent index, for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI World Index.

MSCI USA Enhanced Value Weighted Index The MSCI USA Enhanced Value Weighted Index captures large and mid-cap representation across the US equity markets exhibiting overall value style characteristics. The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector.

MSCI USA Quality Index The MSCI USA Quality Index is based on MSCI USA, its parent index. The index aims to capture the performance of quality growth stocks by identifying stocks with high quality scores based on three main fundamental variables: high return on equity (ROE), stable year-over-year earnings growth and low financial leverage.

MSCI USA Small Cap Index The MSCI USA Small Cap Index is designed to measure the performance of the small cap segment of the US equity market.

MSCI USA High Dividend Yield Index The MSCI World High Dividend Yield Index is based on the MSCI USA Index, its parent index, and includes large and mid cap stocks. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

MSCI ACWI ex US Index: The index is a free float-adjusted market capitalization weighted index that is designed to measure the equity market performance outside the U.S., including the global developed and emerging markets.

Price-to-book ratio (P/B Ratio) The price-to-book ratio (P/B Ratio) is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. Also known as the "price-equity ratio"

Price-earnings ratio (P/E Ratio) The price-earnings ratio (P/E Ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings. The price-earnings ratio can be calculated as: Market Value per Share/Earnings per Share.

S&P 500 Pure Growth Index: The S&P 500® Pure Growth index is a style-concentrated index designed to track the performance of stocks that exhibit the strongest growth characteristics by using a style-attractiveness-weighting scheme.

S&P 500 Pure Value Index: The S&P 500® Pure Value index is a style-concentrated index designed to track the performance of stocks that exhibit the strongest value characteristics by using a style-attractiveness-weighting scheme.

Definitions

MSCI World Momentum Index The MSCI World Momentum Index is based on MSCI World, its parent index, which includes large and mid cap stocks across 23 Developed Markets (DM) countries*. It is designed to reflect the performance of an equity momentum strategy by emphasizing stocks with high price momentum, while maintaining reasonably high trading liquidity, investment capacity and moderate index turnover.

Quality Factor: One of the six widely recognized, research-based smart beta factors that refers to “quality” equities. Companies whose stocks qualify exhibit consistent profitability, stability of earnings, low financial leverage and other characteristics consistent with long-term reliability such as ethical corporate governance.

Z-score: It indicates how many standard deviations an element is from the mean. A z-score can be calculated from the following formula. $z = (X - \mu) / \sigma$ where z is the z-score, X is the sector relative performance. μ is the mean of the eleven sector relative performance, and σ is the standard deviation of sectors’ relative performance.

Implied Volatility: The estimated volatility of a security’s price. In general, implied volatility increases when the market is bearish and decreases when the market is bullish. This is due to the common belief that bearish markets are more risky than bullish markets.

Size factor: A smart beta factor based on the tendency of small-cap stocks to outperform their large-cap peers over long time periods.

Yield Factor: A factor which screens for companies with a higher than average dividend yield relative to the broad market, and which have demonstrated dividend sustainability and persistence.

Momentum Factor: The tendency for a security to maintain a certain direction of price trajectory. This tendency is well documented in academic research, which has made “momentum” one of the six smart beta factors that are systematically being isolated in new-generation strategic indexes.

Standard Deviation: Measures the historical dispersion of a security, fund or index around an average. Investors use standard deviation to measure expected risk or volatility, and a higher standard deviation means the security has tended to show higher volatility or price swings in the past.

Excess Returns: A security’s return minus the return from another security in the same time period.

Value Factor: One of the basic elements of “style”-focused investing that focuses on companies that may be priced below intrinsic value. The most commonly used methodology to assess value is by examining price-to-book (P/B) ratios, which compare a company’s total market value with its assessed book value.

Current Short Interest (%): The percentage of tradable outstanding shares which have been shorted. Used as a measure of investor sentiment.

Fed Funds Futures Implied Rates: Fed Funds Futures Implied Rates are derived from subtracting the price of Fed Fund Future contracts from 100. Fed funds futures are financial contracts that represent market opinion of where the daily official fed funds rate will be at the time of the contract expiry.

Term Premium: The term premium is the compensation that investor require for bearing the risk that short-term treasury yields do not evolve as they expected

Yield: The income produced by an investment, typically calculated as the interest received annually divided by the investment’s price.

Basis Point: One hundredth of one percent, or 0.01%.

Yield Curve: A graph or line that plots the interest rates or yields of bonds with similar credit quality but different durations, typically from shortest to longest duration. When the yield curve is said to be flat, it means the difference in yields between bonds with shorter and longer durations is relatively narrow. When the yield curve is said to be steepened, it means the difference in yields between short term and long term bonds increases.

Spread Changes: Changes in the spread between Treasury securities and non-Treasury securities that are identical in all respects except for quality rating.

Bloomberg Barclays Global Aggregate Bond Index: The Bloomberg Barclays Global Aggregate Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Bloomberg Barclays US Corporate High Yield Index: The index consists of fixed rate, high yield, USD-denominated, taxable securities issued by US corporate issuers.

Bloomberg Barclays USD Liquid Investment Grade Corporate Index: The Bloomberg Barclays USD Liquid Investment Grade Corporate Index consists of fixed rate, investment grade, taxable, USD-denominated securities issued by US corporate issuers, with time since issuance of less than two years, that meet certain liquidity requirements.

Bloomberg Barclays EM Hard Currency Aggregate Index: The index is a hard currency emerging markets debt benchmark that includes US dollar-denominated debt from sovereign, quasi-sovereign, and corporate issuers in the developing markets.

BofA Merrill Lynch US High Yield CCC or Below Index: The BofA Merrill Lynch US High Yield CCC or Below Index tracks the performance of US dollar denominated, CCC or below rating corporate debt publicly issued in the US domestic market. Qualifying securities must have a CCC or Below rating (based on an average of Moody’s, S&P and Fitch).

Definitions

Bloomberg Barclays US Corporate Bond Index

The Bloomberg Barclays US Corporate Bond Index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supnationals and local authorities.

The Global Industry Classification Standard (GICS) An industry taxonomy developed in 1999 by MSCI and Standard & Poor's (S&P) for use by the global financial community. The GICS structure consists of 10 sectors, 24 industry groups, 67 industries and 156 sub-industries [1] into which S&P has categorized all major public companies.

Credit Spread A credit spread is the difference in yield between a US Treasury bond and a debt security with the same maturity but of lesser quality.

S&P 500 Health Care Sector Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® health care sector.

S&P 500 Consumer Discretionary Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® consumer discretionary sector.

S&P 500 Consumer Staples Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® consumer staples sector.

S&P 500 Financial Sector Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® financial sector.

S&P 500 Utilities Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® utilities sector.

S&P500 Information Technology Sector Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® information technology sector.

S&P 500 Industrial Sector Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® industrial sector.

S&P 500 Materials Sector Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® materials sector.

S&P 500 Real Estate Sector Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® real estate sector.

S&P 500 Telecommunication Sector Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® telecommunication services sector.

Breakeven Inflation Rate: It is a market based measure of expected inflation. It is the difference between the yield of a nominal bond and an inflation linked bond of the same maturity.

S&P Small Cap 600 Equal Weighted Index: The S&P SmallCap 600® Equal Weight Index (EWI) is the equal-weight version of the S&P SmallCap 600. The index has the same constituents as the capitalization weighted S&P SmallCap 600, but each company in the S&P SmallCap 600 EWI is allocated a fixed weight.

Appendix D: Important Disclosures

Important Disclosures

The views expressed in this material are the views of SPDR Americas Research Team 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.

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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.

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.

The values of **debt securities** may decrease as a result of many factors, including, by way of example, general market fluctuations; increases in interest rates; actual or perceived inability or unwillingness of issuers, guarantors or liquidity providers to make scheduled principal or interest payments; illiquidity in debt securities markets; and prepayments of principal, which often must be reinvested in obligations paying interest at lower rates.

Equity securities may fluctuate in value 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.

Companies with **large market capitalizations** go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations.

Value stocks can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time.

Foreign investments involve greater risks than US investments, including political and economic risks and the risk of currency fluctuations, all of which may be magnified in emerging markets.

Because of their narrow focus, **sector funds** tend to be more volatile.

Commodities investing entail significant risk as commodity prices can be extremely volatile due to wide range of factors Bond funds contain interest rate risk (as interest rates rise bond prices usually fall); the risk of issuer default; issuer credit risk; liquidity risk; and inflation risk.

Asset Allocation is a method of diversification which positions assets among major investment categories. Asset Allocation may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

Actively managed ETFs do not seek to replicate the performance of a specified index. Because the SPDR SSGA Active Asset Allocation ETFs are actively managed, they are therefore subject to the risk that the investments selected by SSGA may cause the ETFs to underperform relative to their benchmarks or other funds with similar investment objectives.

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Tracking Code: IBG-25234

Expiration Date: October 31, 2018

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