

SSGA US Large Cap, Small Cap, and Total Stock Market Cap Indices

Index Methodology

Version 1.1
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1. Index summary

Factsheet	
<i>Full name</i>	SSGA Total Stock Market Index, SSGA Large Cap Index and SSGA Small Cap Index
<i>Index Type</i>	SSGA Total Stock Market Index Price Return (SSGATM) SSGA Total Stock Market Index Gross Total Return (SSGATMT) SSGA Large Cap Index Price Return (SSGALC) SSGA Large Cap Index Gross Total Return (SSGALCT) SSGA Small Cap Index Price Return (SSGASC) SSGA Small Cap Index Gross Total Return (SSGASCT)
<i>Eligible stocks</i>	The broad market segment of the U.S. equity universe that includes all stocks in the investible universe that meet the minimum price, size, free float ratio and liquidity requirement.
<i>Number of constituents</i>	Not predefined
<i>Weighting</i>	Float-adjusted market capitalization
<i>Index rebalance determination date</i>	Semi-annually between 10 days prior to the Publication Date of the rebalance and the Publication Date itself
<i>Publication Date of the rebalance</i>	Announced semi-annually ten (10) business days prior to the Index rebalance effective date
<i>Index rebalance effective date</i>	Semi-annually after the close of April 30 th and October 31 st or most recent business day preceding April 30 th and October 31 st if April 30 th and October 31 st is not a business day
<i>Calculation frequency</i>	Price Return: Every 15 seconds between 09:30 & 18:00 ET Gross Total Return: Once a day between 18:15 & 19:00 ET
<i>Base date</i>	April 30, 2017
<i>Base level</i>	1000
<i>Historic (back-tested) data available since</i>	April 30, 2006
<i>Proposed Derivatives and Linked products</i>	SPDR Portfolio Total Stock Market ETF SPDR Portfolio Large Cap ETF SPDR Portfolio Small Cap ETF
<i>Bloomberg code</i>	SSGATM INDEX SSGATMT INDEX SSGALC INDEX SSGALCT INDEX SSGASC INDEX SSGASCT INDEX
<i>Reuters code</i>	.SSGATM .SSGATMT .SSGALC .SSGALCT .SSGASC .SSGASCT
<i>Launch date</i>	October 12, 2017

2. Governance and disclaimer

Index methodology changes

State Street Global Advisors is the index provider. The index methodology may be supplemented, amended in whole or in part, revised or withdrawn at any time by the index provider. Supplements, amendments, revisions and withdrawals may lead to changes to the composition of the index.

Index calculation agent

NYSE Arca is the index calculation agent of the index. The index calculation agent is responsible for the day-to-day management, calculation, and distribution of the index.

Ownership and trademarks

State Street Global Advisors is the owner of all intellectual and other property rights to the index, including the name and methodology of the index.

3. Publication

3.1 The opening, intraday and closing or daily publication of index values.

Opening

The first index level is calculated and published around 9:30 ET, when equities open for regular session trading in the U.S. The calculation of that level utilizes the most updated trade prices and currency rates available at that moment. In the case of constituents that have a non-traded, halted or suspended status, or have not opened for the current day, the previous day's reference prices (primary exchange official closes) or estimated prices (for IPOs, buyouts and swap offers) are used.

Dissemination frequency

The level of the price return index is published every 15 seconds to the NYSE Global Index Feed (NYSE GIF). The calculated index levels incorporate the latest traded price of each constituent from within the regular trading session, normally 09:30 to 16:00 ET. The index only holds equities listed and traded in the U.S., and thus, intraday calculations of the index would incorporate trades on a consolidated level, from all exchanges and venues including those not designated as the official primary exchange.

The price return index is calculated from 09:30 until 18:00 ET on those days specified as index business days. Index business days will be classified as days on which the U.S. national securities exchanges are open for trading.

The gross total return index will be calculated on an end-of-day basis and its closing level will be published after market close.

Closing level

The closing level is the last level disseminated on the trading day and uses the official close prices from the primary listing market for each constituent. For constituents that have not traded or opened for the current day, the previous day's reference prices (primary exchange official closes) or estimated prices (for IPOs, buyouts and swap offers) are used instead. For securities that are halted or suspended status on a given day, the last traded prices are used. In the case of exceptional market conditions, the index may utilize other prices in the calculation of the official closing level, as provided in Section 3.2.

Sources of Data

The Consolidated Tape (CTS/UDTF) is the primary market data source for U.S. equity real-time and closing prices. Additional sources of data less commonly used include market data vendors, company announcements, exchange announcements, and other official sources.

3.2 Exceptional market conditions and corrections

The publication of the opening level of the index may be delayed or suspended in the event the index calculation agent believes that circumstances prevent the proper calculation of the index.

If index constituent prices are cancelled, the index will not be recalculated unless the index calculation agent decides otherwise.

If incorrect price or corporate action data affects index daily highs, lows, or closes, it is corrected retroactively as soon as possible and all revisions are communicated out to the public and market data vendors.

There is the possibility of an exchange or market-wide event resulting in the normal closing auction not going off or official closing prices not being available. In those situations, the index will take guidance from the respective exchange(s) and address on an event-by-event basis. Exchange or market-wide events include, but are not limited to, the following:

- Volatility Halts
 - LULD (Limit Up / Limit Down)
 - Circuit Breaker
- Technological Problems / Failures
- Natural Disaster or Other BCP-Related Event

3.3 Announcement policy

Announcement policy

Changes to the index methodology will be announced and distributed by SSGA. The current index methodology can be found on <https://www.ssga.com/global/en/products-strategies/products/ssga-cap-weighted-indexes.html>

Changes to the index as a result day-to-day management of the index, including index rebalances will be announced and distributed by NYSE Arca via www.nyxdata.com and ftp2.nyxdata.com.

As a general rule the announcement periods that are mentioned below will be applied. However, urgently required corporate action treatments, often resulting from late notices from the relevant company or exchange, may require the index calculation agent to deviate from the standard timing.

Inclusion of new constituents (Special Circumstances Not Pertaining to Index Rebalances)

The inclusion of new companies in the index will typically only occur during the index rebalances, although there could be exceptions based on a specific corporate action affecting a current constituent or index methodology changes made by the index provider, or sizable IPOs (please refer to section 5.7

for more details). When possible, the inclusion of the new company will be announced at least three trading days before the effective date of the actual inclusion.

Removal of constituents (Special Circumstances Not Pertaining to Index Rebalances)

Components will typically be removed from the index as a result of corporate actions, index rebalances, and index methodology changes made by the index provider, as applicable. When possible, all removals will be announced at least three trading days before the effective date of the removal. It should be noted that in the case of mergers and acquisitions, every effort will be made to remove the company at some reasonable time ahead of the last day of trading in the acquired company. There will be certain situations and corporate actions that would require a removal of a company with less than three trading days of notice. In those cases, the removal would be announced no later than 15:00 ET on the trading day preceding the market open of effective date of removal.

Corporate actions

In case of a corporate action event that could affect one or more constituents, the index calculation agent will inform the market about the intended treatment of the event in the index shortly after the firm details have become available and have been confirmed. When possible, the corporate action will be announced, even if not all information is known, at least three trading days before the effective date of the action. Once the corporate action has been effectuated, the index calculation agent will confirm the changes in a separate announcement.

Index rebalances and index proformas: publication of new selection

The new composition of the index, including the companies to be a part of the index and their corresponding shares, will be announced at least ten (10) trading days before the effective date on www.nyxdata.com and [ftp2.nyxdata.com](ftp://ftp2.nyxdata.com).

4. Calculation

4.1 Calculation of the price index

The index is calculated on a Price Return and Gross Total Return basis. The current index level would be calculated by dividing the current modified index market capitalization based on security weights as determined by the construction methodology outlined in section 5.2 by the index divisor. The divisor was determined off of the initial capitalization base of the index and the base level. The divisor is updated as a result of corporate actions and composition changes.

The Gross Total Return calculation incorporates regular cash dividends paid in the underlying constituents and reinvests those distributions into the index at the open of the dividend ex-date.

4.2 Currency Conversion

The index is calculated and published in USD, and it may be calculated and published in other currencies.

5. Index Methodology

5.1 General aim of index rebalances and frequency

General aim of the periodical index rebalances

Index Objective: The SSGA Large Cap, SSGA Small Cap, and SSGA Total Stock Market Indices are designed to provide a comprehensive and unbiased barometer for their broad respective market segments and are reconstituted semi-annually to ensure continued appropriate representation of each market segment.

5.2 Index universe and selection principle

5.2.1 Index Universe

The eligible universe from which index constituents will be selected comprises all equity securities (of all share classes) listed on major U.S. exchanges that are either incorporated or headquartered in the U.S.

5.2.2 Security Type

All listed equity securities, including Real Estate Investment Trusts (REITs) are eligible for inclusion in the Equity Universe. However, mutual funds, ETFs, preferred stocks, limited partnerships, ADRs, closed-end investment companies, warrants, rights, business development companies, market indexes, units, equity derivatives, and non-REIT investment trusts are not eligible for inclusion in the index Universe.

5.2.3 Investible Equity Universe

A set of investibility screens are applied to individual companies and securities to arrive the investible equity universe. The screens include:

- Minimum Price Requirement.
- Maximum Price Requirement.
- Minimum Size Requirement.
- Minimum Free Float Ratio Requirement.
- Minimum Liquidity Requirement.

Minimum Price Requirement

All listed equity securities must meet the minimum price requirement of USD \$1 at the time of each index rebalance determination date.

Maximum Price Requirement

All listed equity securities must not exceed USD \$10,000 at each individual security/share class level at the time of each index rebalance determination date.

Minimum Size Requirement

All listed *companies* must have at least USD \$100 Million in total market cap at the company level at the time of each index rebalance determination date.

Minimum Free Float Ratio Requirement

All listed *equity securities* must have at least 25% of its share be freely floated, i.e., a 25% free-float ratio at each individual security/share class level at the time of each index rebalance determination date.

Minimum Liquidity Requirement

For all listed *equity securities*, the sum of the monthly median traded value divided by month end *security level free-float market capitalization* over the previous 6 months leading up to the index rebalance determination date should be greater than or equal to 10%, where the monthly median traded value is defined as the median of the daily traded volume multiplied by the price over that month. i.e.,

$$\sum_{t=0}^{-5} \frac{\text{median}_{t_1}^{t_{31}} (\text{Daily Traded Volume} \times \text{Daily Price}) \times \text{number of active trading days}_t}{\text{free float Market Cap}_{i,t}} \geq 10\%$$

Where: t is the tth month

t₁ is the first day of the tth month

t₃₁ is the last day of the tth month

i is the ith security.

For all listed *equity securities*, the Number of active trading days divided by the number of available trading days over the previous 6 months leading up to the index rebalance determination date must be greater than or equal to 90%.

For Fast-Track initial public offerings (discussed in Section 5.7), securities are not subject to the above liquidity requirements.

For non-Fast-Track initial public offerings (discussed in Section 5.7), the sum of the monthly median traded value divided by month end *security level free-float market capitalization* over the previous 3 months leading up to the index rebalance determination date should be greater than or equal to 5% and the number of active trading days divided by the number of available trading days over the previous 3 months leading up to the index rebalance determination date must be greater than or equal to 90%.

5.2.4 Treatment of Multiple Share Classes

For companies that have multiple share classes, where one or more of the share classes do not meet the investibility criteria in 5.2.3, the following rules will apply.

- a) If any individual share class does not meet the investibility criteria, then that share class will not be included in the index.
- b) If one or more of the share classes do not meet the investibility criteria but at least one share class does:
 - i. the share class(es) that do not meet the investibility criteria will be excluded from the index.
 - ii. The share class(es) that do meet the investibility criteria will receive a weight that is the sum of the weights across all share classes including those that have been excluded.
 - iii. If there are multiple share classes that meet the criteria, the weight will be distributed pro rata among them including the weight of any excluded share class(es).

For example, if there are two share classes A and B and share class A does not meet the investibility criteria but share class B does, share class A will not be included in the index. Share class B will be assigned the aggregate weights of share classes A and B. (Note that the rules related to share class voting rights described in section 5.5 will be applied first *before* calculating the weights. Thus if share class A has no voting rights, the weight of share class A will be zero before the weights are aggregated.)

- c) If all share classes meet the investibility criteria, then all share classes will be included in the index and their weights will reflect their respective free float market capitalization.

5.3 Constituents Weights

All listed equity securities that meet the above criteria (5.2) will be included in the SSGA U.S. Total Stock Market Index. The index weight of each security within the index will be proportional to its *security level free-float market capitalization*.

5.4 Thresholds for Large Cap and Small Cap Index Inclusion

All *companies* included in the Total Stock Market Index will be ranked in descending order by its *company level total market cap*. Companies will then be allocated to the Large Cap Index until the *cumulative total market cap* is approximately 90% of the total market capitalization (please refer to section 5.6 for more details). (**NOTE:** The security which breaches the threshold will be excluded.) Once it has been determined that a security belongs in Large Cap index, the security total market capitalizations will then be adjusted to reflect its free-float. The index weight of each *security* will then be proportional to its *security level free-float market capitalization*. The market cap size that corresponds to approximately 90% of the total market is thereafter called the size segmentation threshold.

All remaining *companies* will be allocated to the Small Cap Index. The index weight of each *security* in the Small Cap Index will be proportional to its *security level free-float market capitalization*.

5.5 Non-Voting Shares and Unequal Voting Rights

For companies with multiple share classes that come with unequal voting rights, the company level total market capitalizations will be used to determine inclusion into the Large or Small Cap Index, while the security level free float market cap will be used to determine security weight. If one share is entitled to one or more votes, the security's free float market capitalization is used for determining index weight (i.e. its "voting" factor will be 1). If one share is entitled to less than one vote, the security's free float market capitalization is adjusted by a factor that corresponds to its proportional voting rights (i.e. its "voting" factor will be < 1).

Example 1:

Company ABC class A: 0 voting rights per share

Company ABC class B: 1 voting right per share

Company ABC class C: 0.1 voting rights per share

Classes A, B, C are all otherwise eligible to be included in the index.

In this case, company ABC's total market cap will determine inclusion of ABC into the Large or Small Cap Index. Class A's free float market capitalization will be multiplied by a factor of 0 and, therefore, will be eliminated from the index. Class B's free float market capitalization will be multiplied by a factor of 1 and the weight remain unchanged. Class C's total market capitalization will be multiplied by a factor 0.1 resulting in a final inclusion at 10% of its original weight.

Example 2:

Company XYZ A class: 1 voting right per share

Company XYZ B class: 10 voting rights per share

Both class A and Class B are eligible to be included in the index.

In this case, both class A and B will keep its original free float market capitalization and have a "voting" factor of 1.

5.6 Banding-Rebalance Rule

The index will be rebalanced semi-annually. The index rebalance determination date occurs in the window between 10 days prior to the publication date of the rebalance and the publication date itself. The publication date is ten (10) business days prior to the index rebalance effective date. The index rebalance effective date is April 30th or the most recent business day preceding April 30th if April 30th is not a business day, and October 31st or the most recent business day preceding October 31st if October 31st is not a business day. Announcement of the rebalanced index constituents will be made ten (10) trading days before the index rebalance effective date.

At each rebalance:

Two cut-off points are determined—a lower bound and an upper bound. The lower bound is 90% of the size segmentation threshold (e.g., cut-off between large cap companies and small cap companies) determined in Section 5.4. The upper bound is 110% of the threshold determined in Section 5.4. These bands are specified to mitigate unnecessary turnover and are employed as follows (in order of priority):

- (1) If a *company* was in the Large Cap Index at last rebalance, and its *company level total market cap* is greater than or equal to the size segmentation threshold at this rebalance, then it will be kept in the Large Cap Index.
- (2) If a *company* was in the Large Cap Index at last rebalance, and its *company level total market cap* is less than the size segmentation threshold at this rebalance but greater than or equal to the lower bound at this rebalance, then it will be kept in the Large Cap Index.
- (3) If a *company* was in the Small Cap Index at last rebalance, and its *company level total market cap* is smaller than or equal to the size segmentation threshold at this rebalance, then it will be kept in the Small Cap Index.
- (4) If a *company* was in Small Cap Index at last rebalance, and its *company level total market cap* is greater than the size segmentation threshold but less than or equal to the upper bound at this rebalance, then it will be kept in the Small Cap Index.

For all remaining companies that do not fall in any of the four scenarios above, they will be ranked in descending order by their company level total market capitalization, and then companies whose size is larger than the size segmentation threshold will be allocated to the SSGA Large Cap Index, and the remaining will be allocated to SSGA Small Cap Index..

Please note that all share classes of the companies will be included in the index as long as they meet all of the criteria in section 5.2 of this methodology document. The security weight for each eligible share class will be based on its *security level free-float market cap*.

5.7 IPOs

IPOs launched between the most recent rebalance and next rebalance dates will be evaluated according to the following rules:

Fast Track IPOs: if the *company level total market cap* of the IPO falls within the top half (50%) of the total market capitalization of the index as of the date of the IPO, it will be added to the Large Cap and Total Stock Market Indices on the last business day of the calendar month following the month of the initial public offering (i.e., March 31, 2017 if the IPO was launched on February 20, 2017) conditional on meeting all criteria listed in section 5.2 (with the exception of the liquidity criteria), and conditional on the rules in section 5.5 on non-voting shares. Securities which qualify receive a weight based on their free float market capitalization.

Non-Fast Track IPOs: if the security does not qualify as a Fast Track IPO, it will be evaluated for inclusion, subject to the criteria listed in section 5.2, at the next semi-annual rebalance date.

5.8 Index Share Determination

For all indices, the number of shares included in the index for each constituent at each index rebalance effective date is the security level free float market capitalization divided by the security price, subject to rules set in 5.2.4 and 5.5.

5.9 Periodic update of Index Shares

The share quantity of each component stock in the index may change between index rebalance effective dates as a result of corporate events as detailed in Section 6.

6. Corporate Actions

6.1 General

The index may be adjusted in order to maintain the continuity of the index level and the composition. The underlying aim is that each index continues to reflect, as closely as possible, the investible universe of its respective market segment.

Adjustments take place in reaction to corporate events that occur with constituents in order to mitigate or eliminate the effect of that event on the performance of the index.

Changes related to specific corporate action events in which share positions need to be adjusted in the index will be reflected as soon as practicable.

6.2. Removal of constituents

Any stock deleted from the index as a result of a corporate action such as a merger, acquisition, spin-off, delisting or bankruptcy will generally not be replaced by a new stock until the next index rebalancing date. However, in certain circumstances, the index calculation agent may decide to add another company into the index as a result of the pending removal of a current constituent. This action would be taken while considering the interests of affected parties and would typically only be a result of a certain type of corporate action, such as an acquisition where part of the merger proceeds is paid in the stock of another company.

If a company is removed from the index, the divisor will be adjusted to maintain the index level.

6.2.1. Mergers and acquisitions

Merger or acquisition between members of the same index: In the event a merger or acquisition occurs between members of the same index, the acquired company is deleted from the index and its market capitalization moves to the acquiring company's stock according to the merger terms and the portion, if any, of proceeds paid in the stock of the acquirer.

Merger or acquisition between a member and a non-member of the index: A non-member is defined as a company that is not a current constituent of the index. A merger or acquisition between one member of the index and one non-member can take two forms:

(1) The acquiring company is a member of the index and the acquired company is not. The acquiring company's shares will be adjusted at the next semi-annual rebalance date.

(2) The acquiring company is not a member of the index, but the acquired company is a member. The acquired company is removed from the index and the acquiring company may be considered for inclusion when the merger is deemed effective, if it meets the initial inclusion criteria.

As with any other index change, each of these actions would be announced, where possible, at least three trading days ahead of the index change effective date.

6.2.2 Suspensions and company distress

Upon learning that a company has filed for bankruptcy, an announcement will be made to remove the stock from the index effective at the close of the next business. If the stock is trading on an over-the-counter (OTC) market, the last trade or price on that market is utilized as the deletion price on that day.

If the stock does not trade on an exchange or over the counter between the bankruptcy announcement and the deletion effective date, the stock may be removed from the index at a price of \$0.0001.

6.2.3 Pricing sources

In the event that the trading in shares is suspended or halted, the last known price established during regular daytime trading on the primary exchange will be used. Depending on the particular situation, the index may value the security at a price of \$0.0001 for purposes of index calculation. This would be applicable for certain extreme cases such as a company bankruptcy or severe distress where the security is non-transactable.

6.3 *Split-up /spin off*

Spun-off companies will be added to the index at the time of the event. The parent company will not be removed from the index at the time of the event. However, if the spun-off company is incorporated in a country that is not part of the index universe, it will not be included in the index.

6.4. *Dividends*

6.4.1. Distinction ordinary and special dividend

The price return index will be adjusted for dividends that are special in nature, typically through a price adjustment and corresponding divisor change.

To decide whether a dividend should be considered a special dividend, the index calculation agent will use the following criteria:

- a) the declaration by a company of a dividend is additional to those dividends declared as part of the company's normal dividend reporting cycle; merely an adjustment to the timing of the declaration of a company's expected dividend would not be considered as a special dividend circumstance; or
- b) the identification of an element of a dividend paid in line with a company's normal results and dividend reporting cycle that is unambiguously additional to the company's normal payment.

For the purpose of clarification, adjustments will not be made for the following situations, specifically in the Price Return Index:

1. Payment of ordinary dividends, irrespective of how they are financed;
2. Issue of redeemable shares or any other entitlement in lieu of an ordinary dividend; or
3. Unexpected increase or decrease, resumption or cessation, or change in frequency to an ordinary dividend.

6.5. Rights issues and other rights

In the event of a rights issue, the price is adjusted for the value of the right before the open on the ex-date, and the shares are increased according to the terms of the offering. The adjustment assumes that the rights offering will be fully subscribed. The amount of the price adjustment is determined from the terms of the rights issue, including the subscription price, and the price of the underlying security. Adjustments are made only if the exercising of the rights represent a positive value, or are in-the-money, or, alternatively, represent or can be converted into a tangible cash value.

6.6 Bonus issues, stock splits and reverse stock splits

For bonus issues, stock splits and reverse stock splits, the number of shares included in the index will be adjusted in accordance with the ratio given in the corporate action. Since the event will not change the value of the company included in the index, the index divisor will not be changed because of such event.

6.7 Changes in number of shares

6.7.1. Buybacks

Adjustments will not be immediately applied to the constituent's shares in the index. Adjustments will be reviewed during the next semi-annual rebalance period.

6.7.12 Share placements and offerings

If the total number of shares outstanding changes by less than 5% as a result of a share placement or offering, no adjustment will be applied to the constituent's shares in the index at the time of such change. Any necessary adjustments will be implemented at the next semi-annual rebalance period.

If the total number of shares outstanding changes by more than 5% as a result of a share placement or offering, the constituent's shares are adjusted as soon as practicable, but no later than 5 business days following the change.

7. Formulas and procedures

7.1 Index calculation formula

The index is calculated using the following formula:

$$I_t = \frac{\sum_i^N Q_{i,t} M_{i,t} C_{i,t}}{DIV}$$

Where:

t	day of calculation
N	number of constituent equities in index
$Q_{i,t}$	number of shares outstanding of equity i on day t (unadjusted)
$M_{i,t}$	multiplier of equity i on day t (reflecting float factor)
$C_{i,t}$	price of equity i on day t
DIV	current index divisor on day t

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