
SPDR[®] ETFs

Chart Pack

Key Charts to Help Navigate the Market

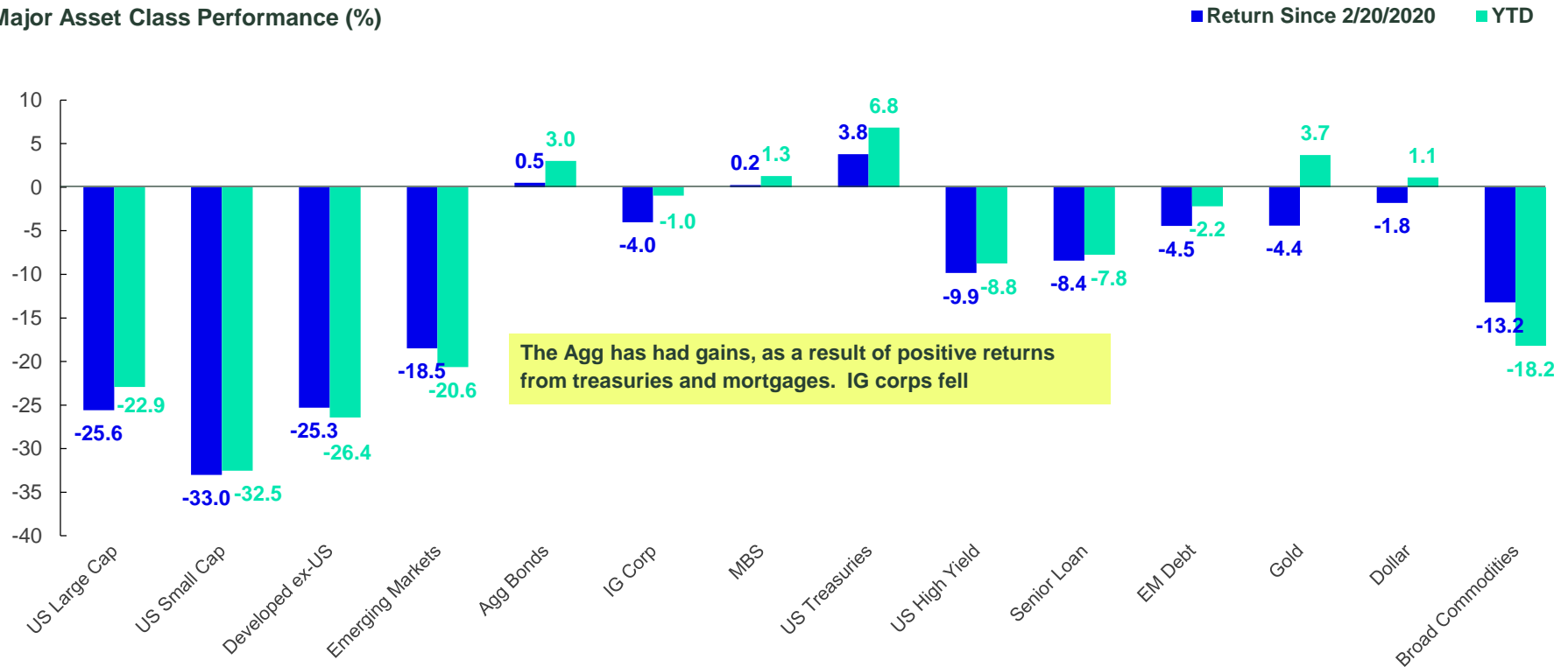
2020 Bear Market Edition

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

Asset Class Performance

Global equities tumbled into a bear-market amid the Covid-19 pandemic, while gold gave back most of its recent gains as investors were forced to sell winners to generate liquidity.

Major Asset Class Performance (%)

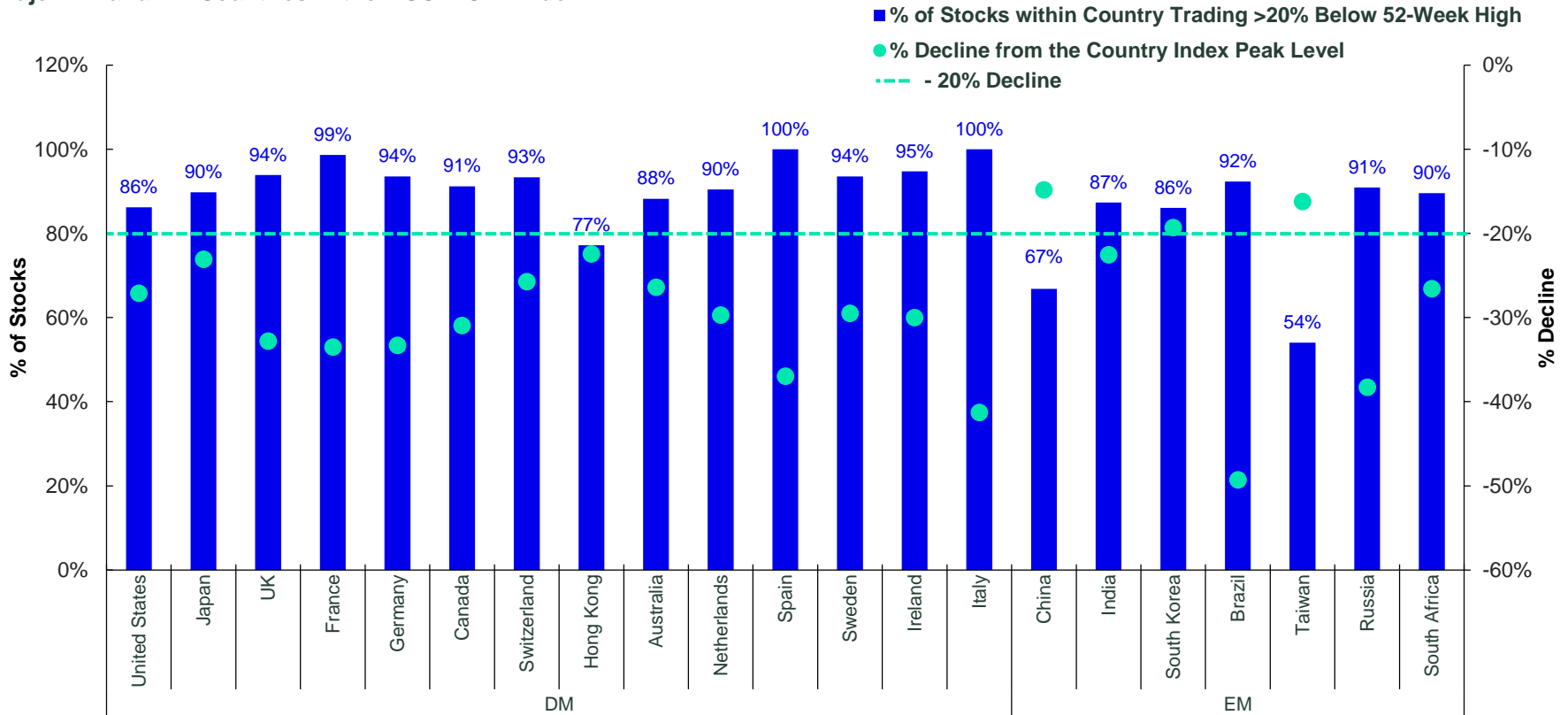


Source: Bloomberg Finance, L.P. as of March 12, 2020. **Past performance is not a guarantee of future results.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. Performance returns for periods of less than one year are not annualized. US Large Cap: S&P 500 Index; US Small Cap: Russell 2000 Index; Developed Ex-US: MSCI EAFE Index; Agg Bonds: Bloomberg Barclays US Aggregate Index; IG Corp: Bloomberg Barclays US Corporate Index; Treasuries: Bloomberg Barclays US Treasury Index; MBS: Bloomberg Barclays Mortgage US MBS Index; High Yield: Bloomberg Barclays US Corporate High Yield Index; Senior Loans: S&P LSTA Leveraged Loan Index; EM Debt: Bloomberg Barclays EM Hard Currency Debt Index; Gold: LBMA Gold Price; Broad Commodities: Bloomberg Commodity Index; US Dollar: DXY Dollar Index.

Global Equity Performance

The selloff was widespread globally, as over 80% of MSCI ACWI constituents and most single-country indices fell into a bear market.

Major DM and EM Countries in the MSCI ACWI Index



The sell-off has created some tax loss harvesting opportunities, however

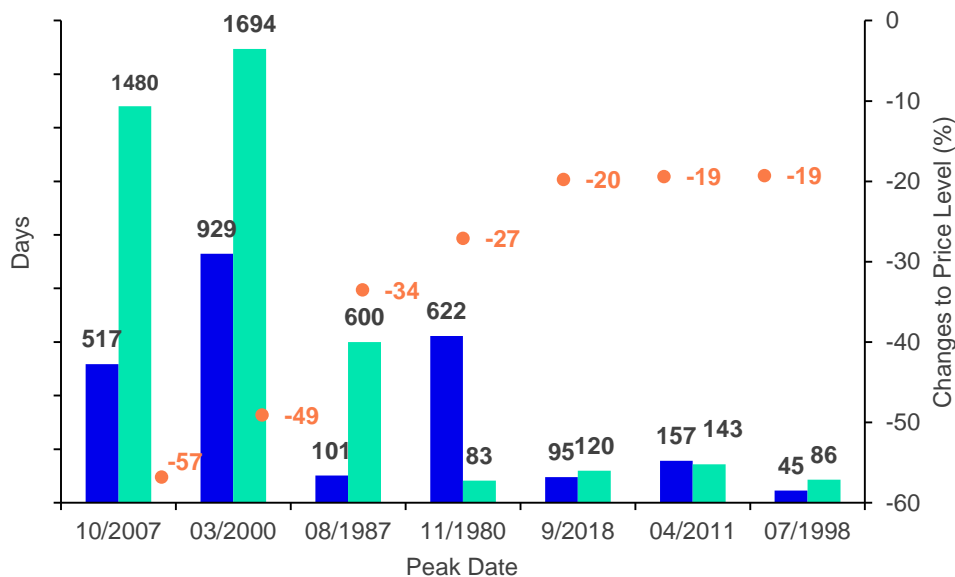
Source: Bloomberg Finance, L.P. as of March 12, 2020. Past performance is not a guarantee of future results.

Historical Bear Markets

Given rich equity valuations to start, and the uncertainty of the economic impacts of the pandemic, the S&P 500 fell into a bear-market in the shortest amount of time in history

Length and Losses During S&P 500 Historical Bear Markets Since 1980

■ From Peak to Trough (Days) ■ Days to Recover ■ Loss



It took only 22 days for the S&P 500 to fall into a bear market in March

Asset Class Performance During Historical Bear or Close to Bear Markets (Peak to Trough)

| Peak Date | US Treasuries | US Agg | Gold | S&P 500 |
|------------|---------------|--------|------|---------|
| 10/9/2007 | 15% | 7% | 26% | -57% |
| 3/24/2000 | 31% | 29% | 12% | -49% |
| 8/25/1987 | 2% | 2% | 6% | -34% |
| 11/28/1980 | 24% | 22% | -46% | -27% |
| 9/20/2018 | 2% | 2% | 4% | -20% |
| 4/23/2010 | 15% | 12% | 45% | -19% |
| 7/17/1998 | 3% | 2% | -7% | -19% |
| Average | 13% | 11% | 6% | -32% |

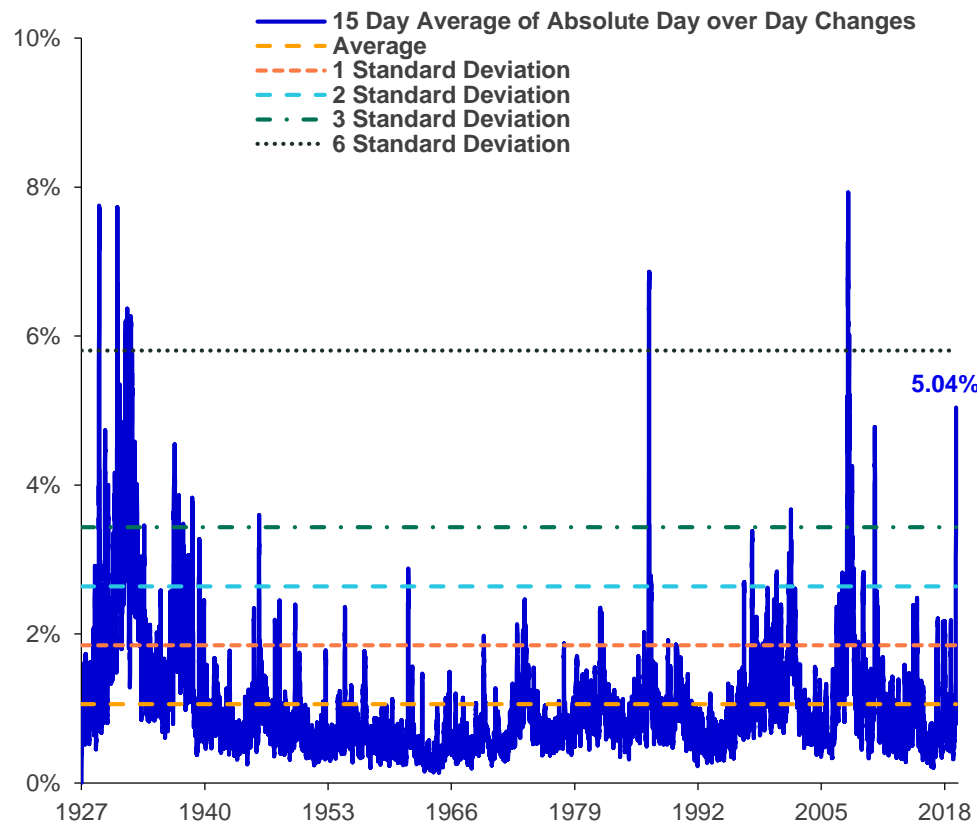
Periods when the bear market followed by an economic recession

Source: Bloomberg Finance, L.P. as of March 12, 2020. Past performance is not a guarantee of future results. US Treasury: Bloomberg Barclays US Treasury Index. US Agg: Bloomberg Barclays US Aggregate Bond Index. Gold: LBMA Gold Price PM. Fixed income

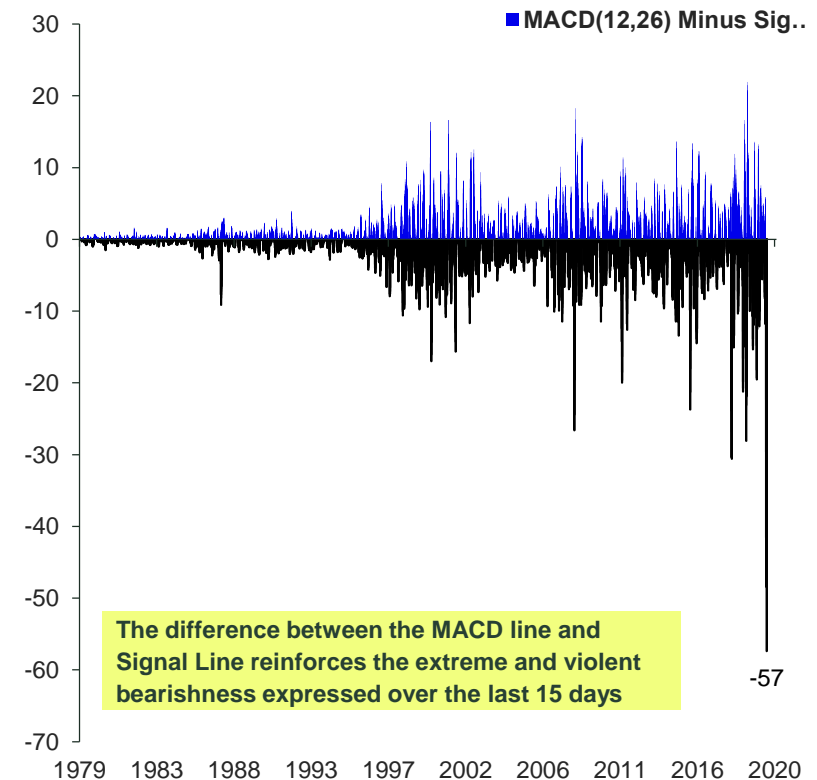
Sentiment

The sell-off has been swift and on par with other systemic events, with the 15 day average of absolute day over day changes more than a 3 standard deviation event

S&P 500 15 Day Average of Absolute Day over Day Changes (%)



MACD Line minus Signal Line

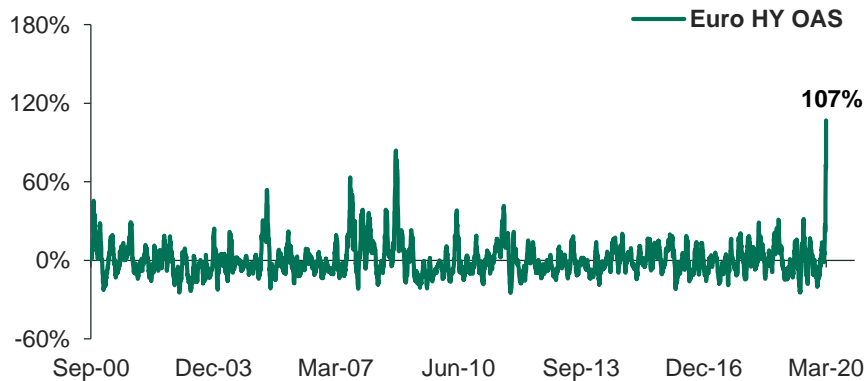
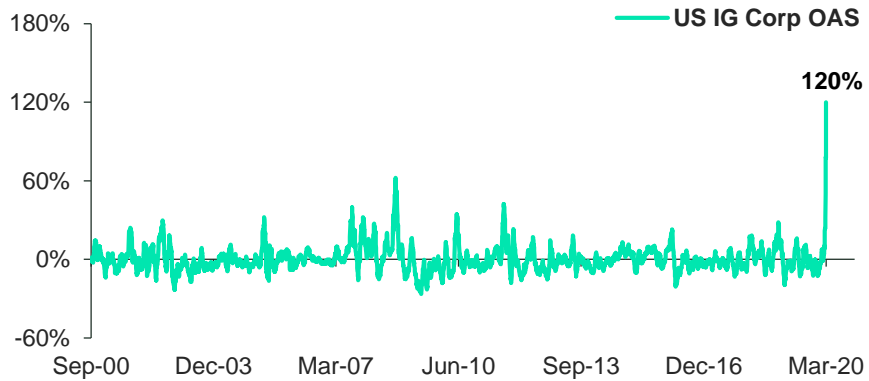


Source: Bloomberg Finance, L.P. as of March 12, 2020. **Past performance is not a guarantee of future results.** The short-term trend indicator MACD (moving average convergence divergence) which plots a 12-day moving average less a 26-day moving average against a 9 day average. If the 12-26 (MACD) is above the 9 day, bullish sentiment. If below, bearish.

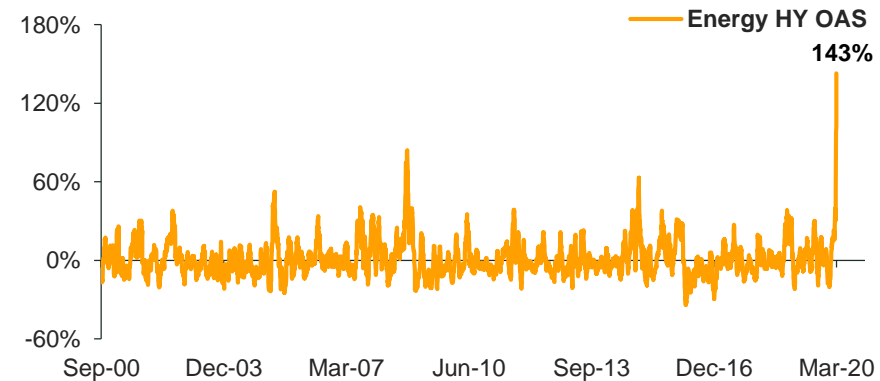
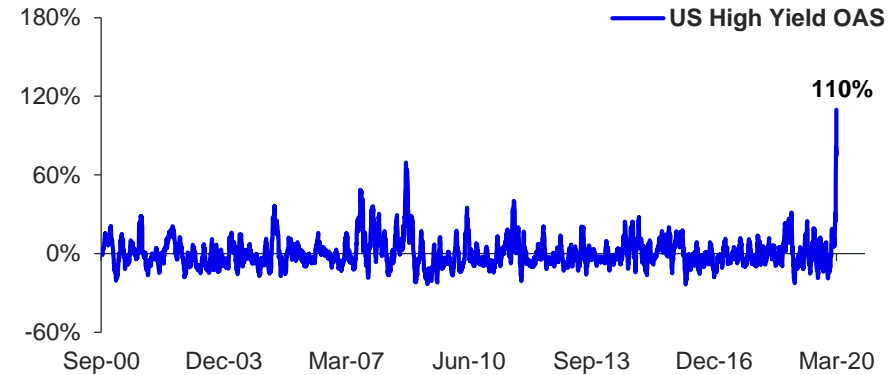
Sentiment (continued)

The swift risk-off sentiment triggered the largest percentage change for investment grade and high yield credit spread levels over a 30 day period ever.

30 Day Percent Change in Option Adjusted Spreads



30 Day Percent Change in Option Adjusted Spreads



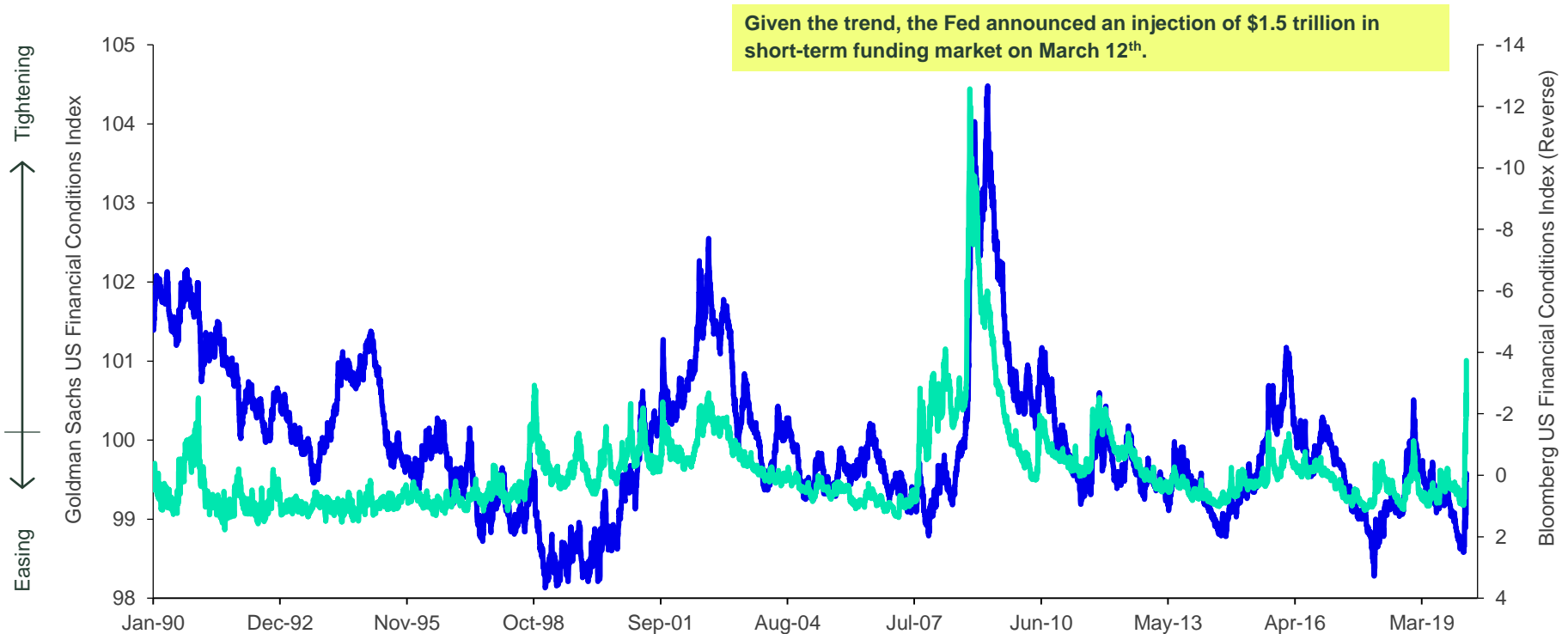
Source: Bloomberg Finance, L.P. as of March 12, 2020. **Past performance is not a guarantee of future results.** This shows the percentage change of OAS levels

Financial Conditions

As volatility in equity, rates and currency markets spiked, financial conditions have tightened significantly. But, have yet to reach global financial crisis levels

Financial Conditions Index

— Goldman Sachs US Financial Conditions Index — Bloomberg United States Financial Conditions Index

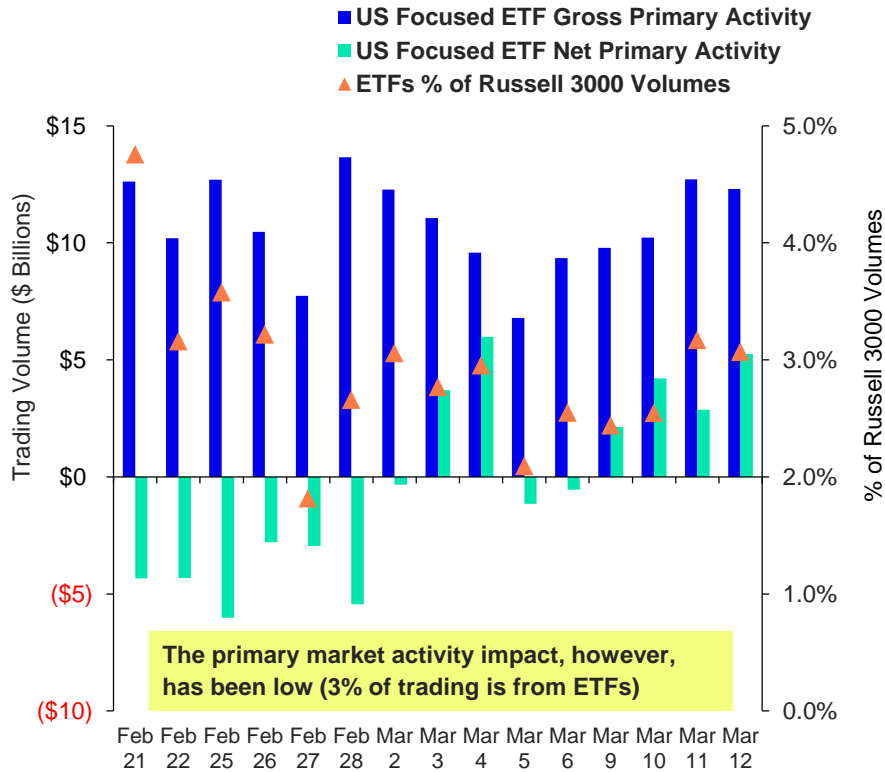


Source: Bloomberg Finance, L.P. as of March 12, 2020. **Past performance is not a guarantee of future results.**

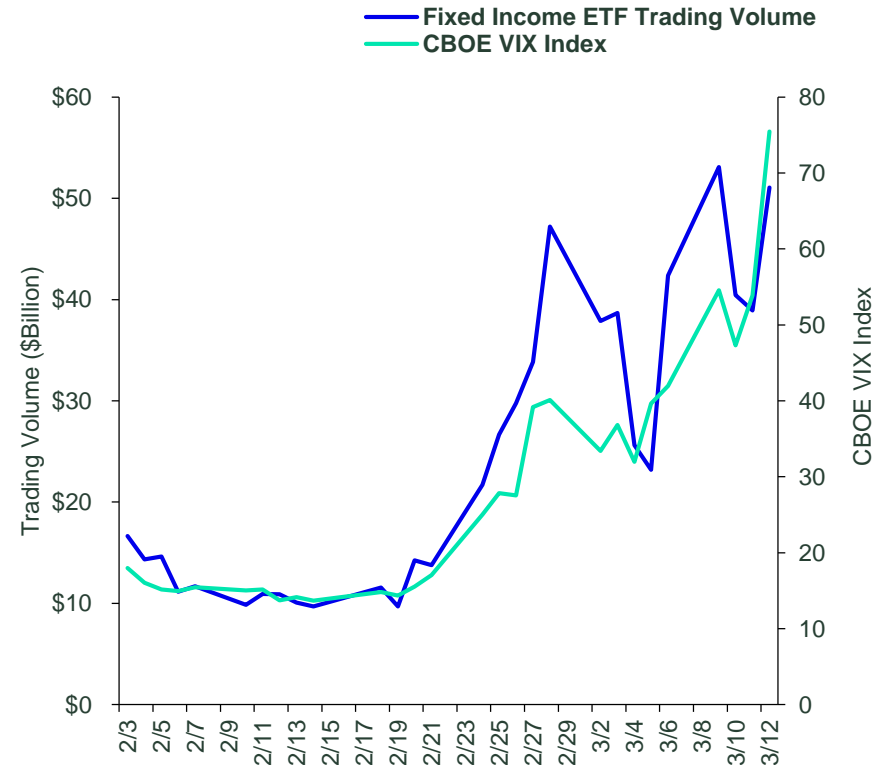
ETF Trends

Equity ETFs have had net outflows since the sell-off began on February 21st. Fixed Income ETF trading volumes have increased as investors have sought out liquidity

US Focused ETFs Flows and Primary Market Activity as % Stock Volumes



FI ETF Trading Volumes versus CBOE VIX Index



Source: State Street Global Advisors, Bloomberg Finance, L.P. as of March, 12, 2020. US focused ETFs are any ETF with geographic region of focus of the US

Sector Technicals

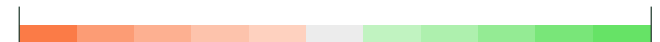
All sectors fell below their 50-day and 200-day moving averages, although except for Energy all still trade above their death-cross level (50 < 200)

| | Last Px % Diff. to 50-Day MVA | Last Px % Diff. to 200-Day MVA | % Diff. Between 50- and 200-Day MVA | % of Companies Trading Above 50 DMA | % of Companies Trading Above 200 DMA |
|---------------|-------------------------------|--------------------------------|-------------------------------------|-------------------------------------|--------------------------------------|
| Cons. Disc. | -14% | -11% | 3% | 2% | 3% |
| Cons. Staples | -8% | -5% | 3% | 9% | 8% |
| Energy | -37% | -42% | -7% | 4% | 0% |
| Financials | -23% | -20% | 4% | 0% | 3% |
| Health Care | -10% | -3% | 7% | 5% | 17% |
| Industrials | -20% | -17% | 3% | 3% | 6% |
| Tech. | -12% | -2% | 12% | 3% | 12% |
| Materials | -18% | -17% | 1% | 4% | 1% |
| Comm Svs. | -14% | -8% | 6% | 4% | 5% |
| Real Estate | -10% | -8% | 2% | 10% | 6% |
| Utilities | -10% | -4% | 6% | 0% | 9% |

Consumer Staples and Health Care have led on technical indicators during the recent selloff, and Tech held stronger than other cyclical sectors

Weak Technical Indicators

Strong Technical Indicators



Source: State Street Global Advisors, Bloomberg Finance, L.P., as of March 12, 2020. Past performance is not a guarantee of future results.

Sector Flows & Returns

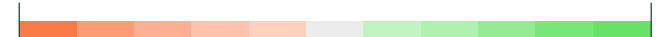
Flows into Health Care have picked up over the past three months, while high growth Tech. continues to attract investors' interest in this risk-off market

| Global Equity Sector Heatmap | Positioning | | | | | Returns | | |
|------------------------------|------------------|----------------------------------|-----------------------------------|----------------------------|-----------------------------|---------------------------|----------------|---------------------|
| | March Flow (\$M) | Trailing Three Months Flow (\$M) | Trailing Twelve Months Flow (\$M) | Current Short Interest (%) | 1M Prior Short Interest (%) | Return Since 52-Week High | YTD Return (%) | 12-Month Return (%) |
| Cons. Disc. | (486) | (665) | (169) | 9.7 | 7.1 | -26.7 | -22.0 | -10.4 |
| Cons. Staples | 638 | 1,065 | 3,001 | 6.5 | 5.4 | -18.8 | -16.7 | -1.7 |
| Energy | 1,286 | 3,121 | 2,289 | 7.9 | 4.9 | -54.5 | -50.9 | -51.8 |
| Financials | (2,044) | (6,716) | (9,177) | 13.3 | 7.0 | -34.6 | -33.9 | -20.9 |
| Health Care | 545 | 1,477 | (4,566) | 17.1 | 14.6 | -19.0 | -16.8 | -4.6 |
| Industrials | (227) | (823) | (1,957) | 8.6 | 4.6 | -31.5 | -28.4 | -19.7 |
| Materials | (397) | (539) | (2,651) | 6.6 | 5.7 | -28.3 | -29.2 | -20.0 |
| Real Estate | (1,206) | 387 | 3,393 | 3.7 | 3.6 | -22.6 | -16.2 | -5.7 |
| Technology | 853 | 3,704 | 7,144 | 3.9 | 3.0 | -26.7 | -17.9 | 6.6 |
| Communications | (105) | 796 | 2,432 | 1.7 | 1.4 | -25.2 | -20.3 | -7.9 |
| Utilities | 422 | 1,345 | 4,268 | 12.8 | 13.8 | -23.1 | -15.6 | -3.3 |

Real estate saw a reversal of sentiment, likely a result of its sensitivity to economic activity

Worst-Performing Sector
Least Flows in Period

Best-Performing Sector
Most Flows in Period

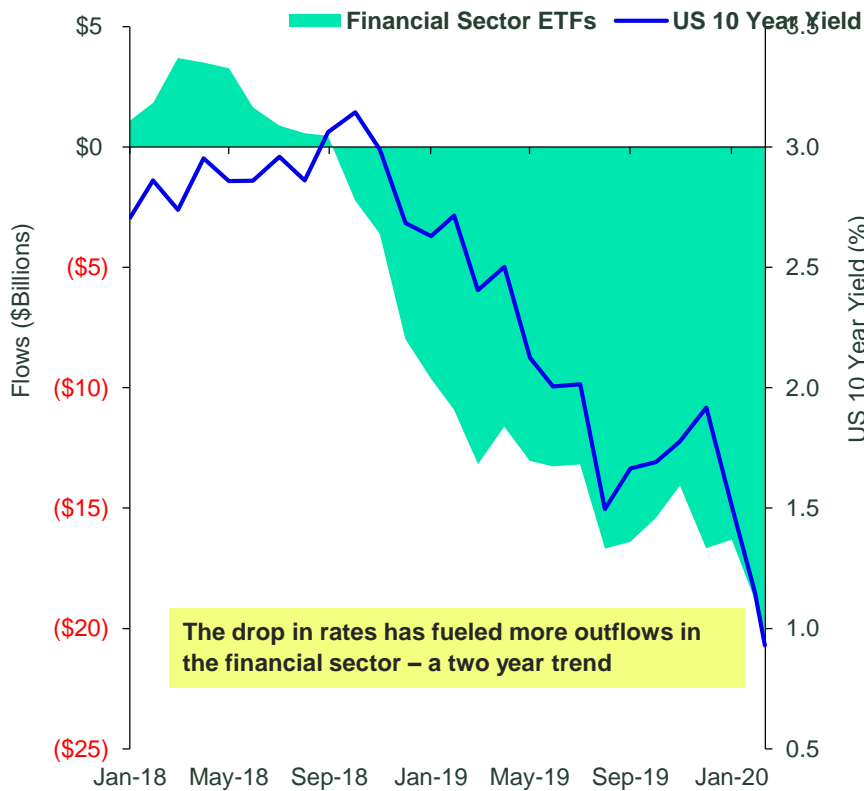


Source: State Street Global Advisors, Bloomberg Finance, L.P., as of March 12, 2020. Past performance is not a guarantee of future results.

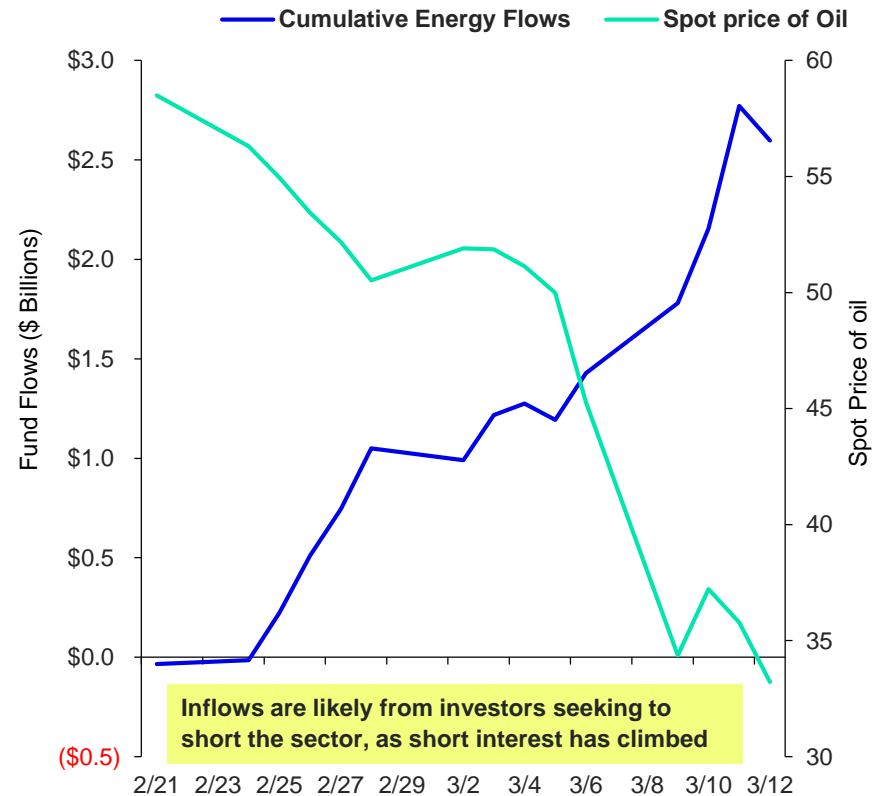
Flow Trends

Energy funds have witnessed inflows, even as the spot price of oil has fallen and every stock within the sector is in a bear market

Financial Flows versus 10 year



Energy Flows versus Spot Price of Oil



Source: State Street Global Advisors, Bloomberg Finance, L.P., as of March 12, 2020. Past performance is not a guarantee of future results.

Rates

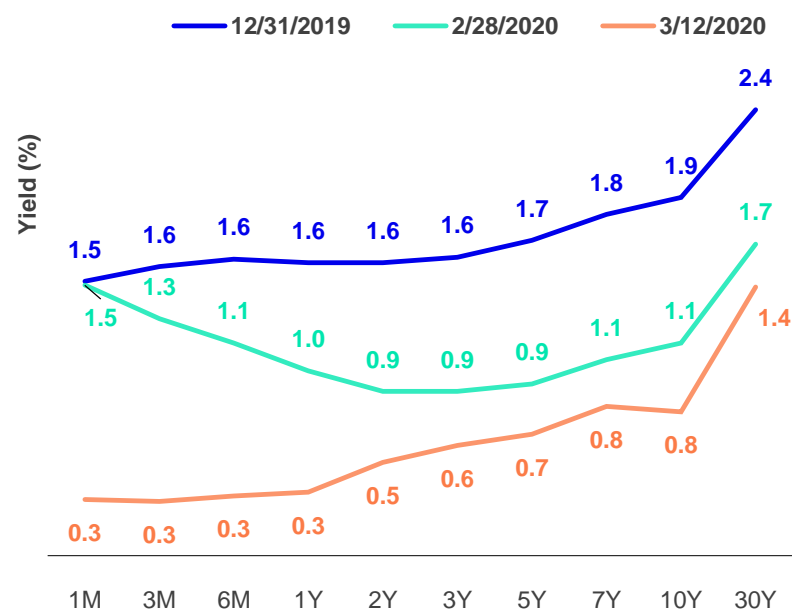
After the market crash on March 12, futures market are almost fully pricing in another 50 basis point cut by the Fed during the meeting on March 18th

Future Implied Target Rate Probabilities for March 18th Fed Meeting

| Target Range \ As of | Current March 12 | March 11 | 1-Week Ago March 5 | Last Month February 28 |
|----------------------|------------------|----------|--------------------|------------------------|
| 0-25 | 98.9% | 50.2% | 0.0% | 0.0% |
| 25-50 | 1.1% | 49.8% | 0.0% | 0.0% |
| 50-75 | 0.0% | 0.0% | 50.9% | 0.0% |
| 75-100 | 0.0% | 0.0% | 49.1% | 0.0% |
| 150-175 | 0.0% | 0.0% | 0.0% | 96.6% |
| 175-200 | 0.0% | 0.0% | 0.0% | 3.4% |

Current Fed fund rate target range is 100-125 basis points

Yield Curve



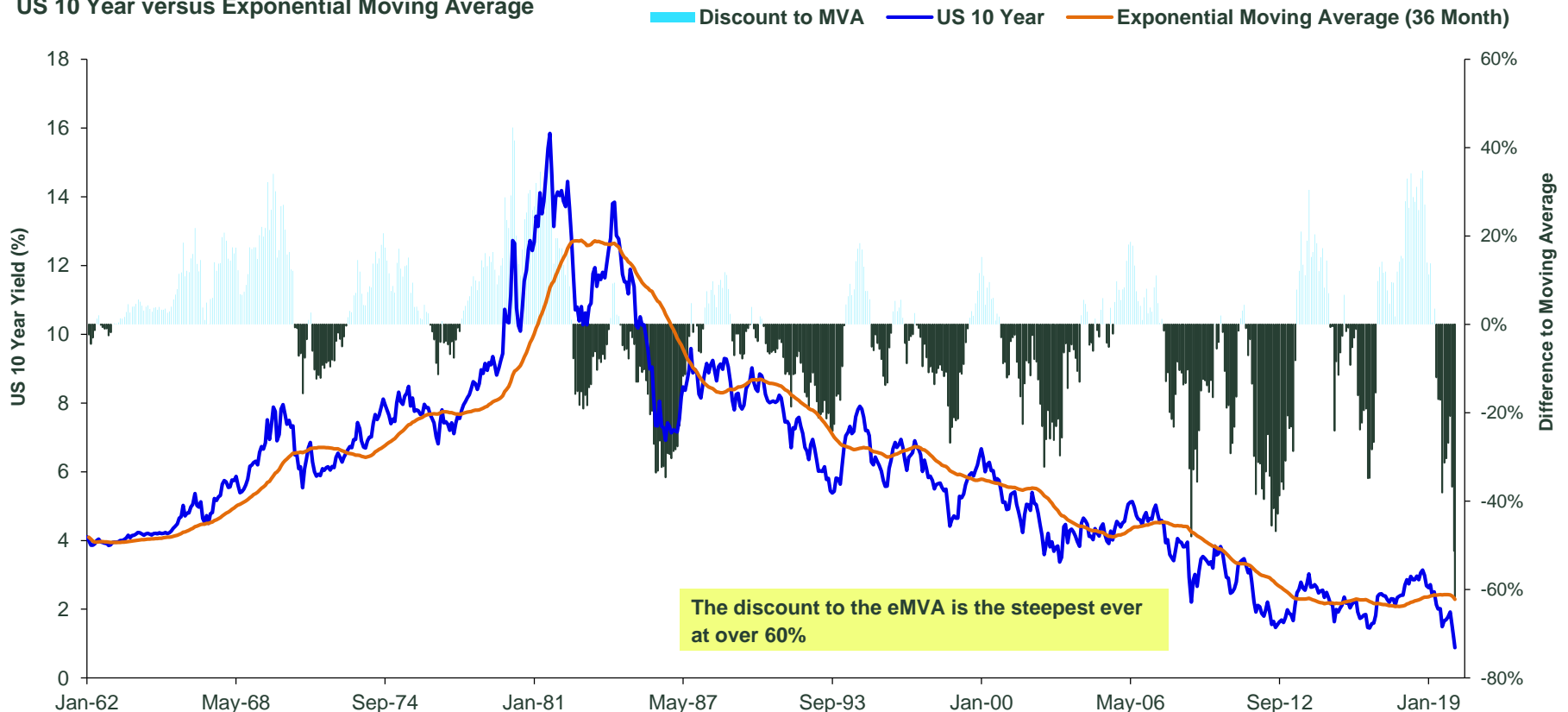
The yield curve steepened during the market selloff as short term rates fell significantly

Source: CME Group, as of March 12, 2020.

Rates (continued)

The steepest difference between the 10-year yield and its rolling 36-month exponential moving average (eMVA) indicates buying duration might be expensive

US 10 Year versus Exponential Moving Average



Source: Bloomberg Finance, L.P. as of March 12, 2020. **Past performance is not a guarantee of future results.** The term premium is the excess yield that investors require to commit to holding a long-term bond instead of a series of shorter-term bonds.

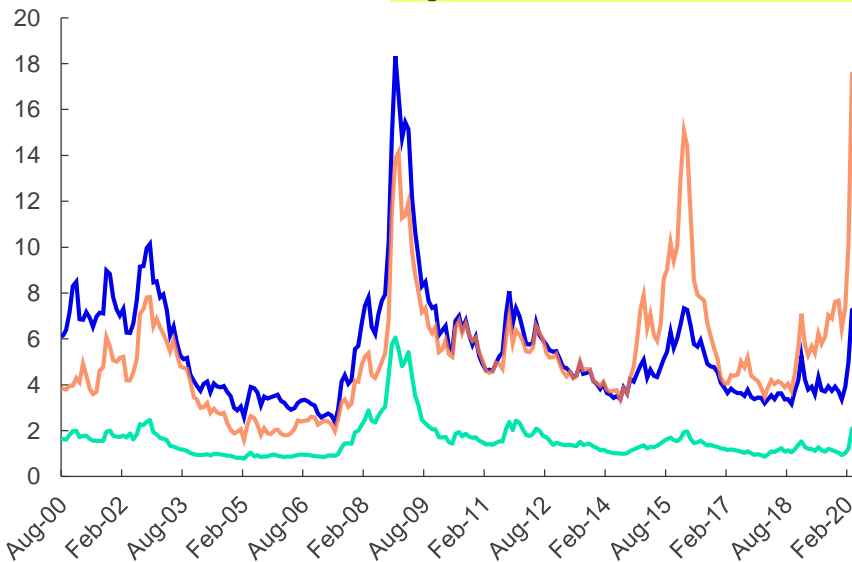
Credit Trends

Spreads of high yield bonds jumped near January 2016 levels, and are now well above their long-term averages

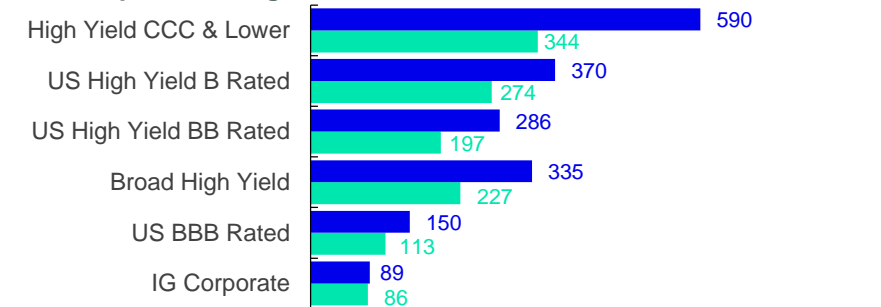
Credit Spreads (%)

- Bloomberg Barclays US Corporate High Yield Index
- Bloomberg Barclays US Corporate Index
- Bloomberg Barclays High Yield Energy Index

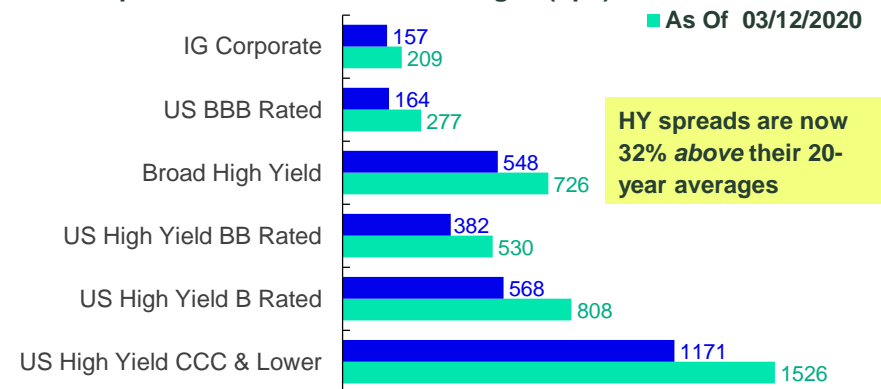
Energy HY spreads jumped to their highest level ever



Credit Spread Changes in Basis Points



Credit Spread Current vs. 20-Yr Averages (bps)



HY spreads are now 32% above their 20-year averages

Source: Bloomberg Finance, L.P. BofA Merrill Lynch, as of March 12, 2020. US High Yield CCC & Lower = BofA ML US High Yield CCC & Lower Rated Index. US High Yield B Rated = BofAML US High Yield B Rated Index. BBB Rated = BofA ML US Investment Grade BBB Rated Index. Broad high yield = Bloomberg Barclays US Corporate High Yield Index. IG Corporate = Bloomberg Barclays US Corporate Index. **Past performance is not a guarantee of future results. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.**

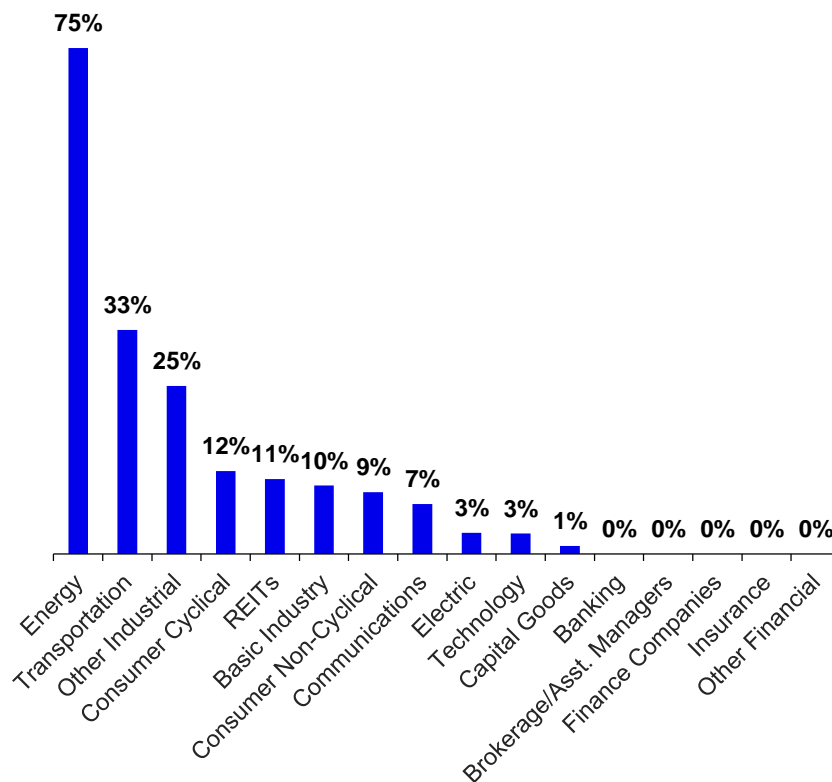
Credit Trends (Continued)

Spread widening has been prevalent across all sectors, with cyclical sectors witnessing the most aggressive spread changes

High Yield Industry Performance (% Return, Avg. Spread Change Since 2/21/2020)

| Sector | Total Return (%) | Spread Change (Bps Change) |
|------------------------------------|------------------|----------------------------|
| Energy | -32% | 860 |
| Transportation | -15% | 626 |
| Other Industrial | -12% | 473 |
| Consumer Cyclical | -11% | 365 |
| Basic Industry | -10% | 373 |
| Banking | -10% | 276 |
| REITs | -9% | 308 |
| Capital Goods | -8% | 325 |
| Finance Companies | -8% | 292 |
| Communications | -8% | 289 |
| Consumer Non-Cyclical | -6% | 269 |
| Brokerage Asset Managers Exchanges | -6% | 284 |
| Technology | -6% | 284 |
| Other Financial | -6% | 297 |
| Electric | -6% | 231 |
| Insurance | -5% | 229 |

% of High Yield Bonds Trading Below \$80



Source: Bloomberg Finance, L.P. as of March 12, 2020. Past performance is not a guarantee of future results.

Appendix A

Fund Flow Summary

| Asset Category | | Prior Month (\$M) | Year to Date | Trailing 3 Months (\$M) | Trailing 12 Months (\$M) |
|-------------------------------|--------------------------------|-------------------|--------------|-------------------------|--------------------------|
| Equity Region | US | 24,848 | 33,639 | 47,071 | 162,989 |
| | Global | 225 | 343 | 1,542 | 4,493 |
| | International-Developed | -294 | 12,687 | 18,874 | 41,432 |
| | International-Emerging Markets | -2,141 | -1,404 | 2,228 | -2,579 |
| | International-Region | -511 | -198 | -131 | -1,287 |
| | International-Single Country | -1,605 | -4,172 | -2,521 | -6,376 |
| | Currency Hedged | -142 | -453 | -441 | -3,317 |
| US Size & Style | Broad Market | 3,288 | 11,005 | 14,130 | 42,848 |
| | Large-Cap | 23,146 | 21,008 | 32,414 | 111,719 |
| | Mid-Cap | -1,455 | -1,211 | -727 | -240 |
| | Small-Cap | -99 | -1,783 | -821 | 5,391 |
| | Growth | -1,130 | 2,291 | 2,684 | 9,987 |
| | Value | -63 | -1,185 | 742 | 13,795 |
| Fixed Income Sectors | Aggregate | 1,105 | 17,558 | 21,966 | 65,122 |
| | Government | 11,416 | 20,043 | 19,843 | 42,447 |
| | Inflation Protected | -188 | 194 | 948 | 2,241 |
| | Mortgage-Backed | -1,282 | 4,244 | 5,099 | 14,124 |
| | IG Corporate | -3,251 | -396 | 647 | 18,277 |
| | High Yield Corp. | -202 | -5,669 | -4,711 | 7,507 |
| | Bank Loans | -867 | -2,309 | -2,033 | -2,126 |
| | EM Bond | -1,253 | -1,378 | -441 | -3,374 |
| | Preferred | -636 | 1,191 | 1,475 | 7,371 |
| | Convertible | -112 | -137 | -82 | 269 |
| Municipals | -379 | 2,897 | 3,523 | 13,225 | |
| Government ETF Maturity Focus | Ultra Short | 6,611 | 6,489 | 7,114 | 9,281 |
| | Short Term | 4,969 | 7,125 | 7,305 | 12,850 |
| | Intermediate | -23 | 3,980 | 3,569 | 11,663 |
| | Long Term (>10 yr) | -310 | 2,156 | 1,590 | 8,556 |

Source: State Street Global Advisors, Bloomberg Finance, L.P. As of March 12, 2020. Segments with top 2 inflows in each category are shaded in green. Segments with bottom 2 flows in each category are shaded in orange. 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

Definitions

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

Bloomberg Barclays EM USD 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.

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 US 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.

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 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 Barclays US Corporate 1–3 Year Index: The Index includes publicly issued US dollar denominated corporate issues that have a remaining maturity of greater than or equal to 1 year and less than 3 years, are rated investment grade.

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, supranationals and local authorities.

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 US Mortgage Backed Securities Index: The index consists of US Mortgage Backed Securities.

Bloomberg Barclays US Treasury 1–3 Year Index: The Index is designed to measure the performance of short term (1–3 years) public obligations of the US Treasury.

Bloomberg Barclays US Treasury Bill 1–3 Months Index: The Bloomberg Barclays 1–3 Month US Treasury Bill Index (the "Index") is designed to measure the performance of public obligations of the US Treasury that have a remaining maturity of greater than or equal to 1 month and less than 3 months.

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.

Bloomberg Barclays 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 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.

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.

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

Appendix B (continued)

Definitions

DXY Dollar Index: The DXY Dollar Index tracks the performance of a basket of foreign currencies issued by US major trade partners, including Eurozone, Japan, U.K. Canada, Sweden and Switzerland, versus the US Dollar.

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

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.

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.

MSCI Canada Index: An equities benchmark that captures large- and mid-cap representation in Canada.

MSCI Germany Index: An equities benchmark that captures large- and mid-cap representation in Germany.

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.

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.

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.

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

MSCI USA 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.

Risk on: Used to describe investment sentiment when investors' risk tolerance increases.

RSI: The relative strength index (RSI) is a momentum indicator that measures the magnitude of recent price changes to evaluate overbought or oversold conditions in the price of a stock or other asset.

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

S&P/LSTA US Leveraged Loan 100 Index: The S&P/LSTA US Leveraged Loan 100 Index is designed to reflect the largest facilities in the leveraged loan market.

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

Appendix B (continued)

Definitions

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

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

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.

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

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.yield relative to the broad market, and which have demonstrated dividend sustainability and persistence.

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.

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.

Bloomberg Barclays US FRN < 5yr Index: The Bloomberg Barclays US Dollar Floating Rate Note < 5 Years Index consists of debt instruments that pay a variable coupon rate, a majority of which are based on the 3-month LIBOR, with a fixed spread.

Bloomberg Barclays U.S. MBS Index: (the "MBS Index") measures the performance of the U.S. agency mortgage pass-through segment of the U.S. investment grade bond market.

MSCI France Index: An equities benchmark that captures large- and mid-cap representation in France.

MSCI UK Index: An equities benchmark that captures large- and mid-cap representation in UK.

MSCI Russia Index: An equities benchmark that captures large- and mid-cap representation in Russia.

MSCI Brazil Index: An equities benchmark that captures large- and mid-cap representation in Brazil.

MSCI India Index: An equities benchmark that captures large- and mid-cap representation in India.

Appendix C

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.

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