

# SPDR® ETF Trading Report

September 2016

| Ticker           | ETF Name                                       | Spread (\$) | Spread (%) | Spread (\$)<br>vs. 3 mo.<br>trailing | Consolidated<br>Avg. Daily<br>Volume<br>(shares) | Consolidated<br>Avg. Daily<br>Volume (\$) | Consolidated Avg.<br>Daily Volume<br>(shares) vs.<br>3 mo. trailing | Avg.<br>Quote Size<br>(shares) | Avg.<br>Quote Size<br>(Shares) vs.<br>3 mo. trailing | Avg.<br>Quote<br>Size (\$) | Avg. Quote<br>Size (\$)<br>vs. 3 mo.<br>trailing | Avg.<br>Trade<br>Size | Daily<br>Volatility<br>(%) | Short<br>Interest<br>as of<br>9/15/2016 |
|------------------|--|-------------|------------|--------------------------------------|--|---|---|--------------------------------|--|----------------------------|--|-----------------------|----------------------------|---|
| <b>US Core</b>   |  |             |            |                                      |  |   |   |                                |  |                            |  |                       |                            |   |
| SPY              | SPDR S&P 500® ETF                              | 0.01        | 0.00       | 0.01                                 | 109,700,056                                      | 24,567,095,659                            | 85,497,786  | 11,363                         | 12,441   | 2,446,568                  | 2,682,280  | 287                   | 0.70                       | 268,250,424                             |
| MDY              | SPDR S&P MidCap 400® ETF                       | 0.04        | 0.02       | 0.04                                 | 1,296,357  | 398,675,811                               | 1,264,709   | 1,585                          | 1,625  | 445,734                    | 457,080  | 132                   | 0.90                       | 4,034,900                               |
| SLY              | SPDR S&P 600 Small Cap ETF                     | 0.26        | 0.23       | 0.26                                 | 16,185   | 1,914,517                                 | 15,569  | 2,377                          | 2,540  | 264,085                    | 278,384  | 128                   | 0.80                       | 18,105                                  |
| DIA              | SPDR Dow Jones Industrial Average ETF Trust    | 0.01        | 0.01       | 0.01                                 | 3,713,758  | 699,629,428                               | 3,144,519   | 3,088                          | 4,359  | 563,097                    | 798,525  | 151                   | 0.70                       | 7,035,857                               |
| THRK             | SPDR Russell 3000 ETF                          | 0.47        | 0.29       | 0.48                                 | 4,453  | 817,975                                   | 9,161   | 1,775                          | 2,253  | 285,172                    | 364,017  | 62                    | 0.70                       | 5,409                                   |
| TWOK             | SPDR Russell 2000® ETF                         | 0.20        | 0.28       | 0.20                                 | 3,448  | 289,491                                   | 4,928   | 6,161                          | 6,077  | 449,630                    | 435,356  | 110                   | 0.80                       | 7,160                                   |
| ONEK             | SPDR Russell 1000 ETF                          | 0.24        | 0.24       | 0.23                                 | 3,029  | 367,848                                   | 4,174   | 3,084                          | 3,436  | 312,039                    | 347,105  | 133                   | 0.70                       | 4,360                                   |
| SMD              | SPDR S&P 1000 ETF                              | 0.48        | 0.59       | 0.48                                 | 57,833   | 4,707,957                                 | 18,985  | 2,425                          | 2,426  | 195,843                    | 195,924  | 82                    | 0.80                       | 2,065                                   |
| SPYX             | SPDR S&P 500 Fossil Fuel Free ETF              | 0.09        | 0.18       | 0.10                                 | 7,313  | 473,852                                   | 4,097   | 17,991                         | 16,789   | 931,934                    | 869,670  | 198                   | 0.60                       | 19,482                                  |
| SHE              | SPDR SSGA Gender Diversity Index ETF           | 0.05        | 0.07       | 0.06                                 | 1,406  | 107,184                                   | 723   | 6,663                          | 6,358  | 428,098                    | 409,582  | 74                    | 0.70                       | 4,080                                   |
| <b>US Style</b>  |  |             |            |                                      |  |   |   |                                |  |                            |  |                       |                            |   |
| SPYG             | SPDR S&P 500 Growth ETF                        | 0.21        | 0.20       | 0.16                                 | 22,637   | 2,541,538                                 | 31,125  | 2,572                          | 2,185  | 269,417                    | 227,961  | 115                   | 0.70                       | 28,350                                  |
| SPYV             | SPDR S&P 500 Value ETF                         | 0.13        | 0.13       | 0.13                                 | 6,500  | 743,235                                   | 5,983   | 1,709                          | 1,636  | 174,831                    | 167,641  | 99                    | 0.70                       | 8,987                                   |
| MDYG             | SPDR S&P 400 Mid Cap Growth ETF                | 0.35        | 0.27       | 0.32                                 | 13,563   | 1,826,014                                 | 16,860  | 2,739                          | 2,702  | 349,688                    | 344,640  | 91                    | 0.80                       | 25,114                                  |
| MDYV             | SPDR S&P 400 Mid Cap Value ETF                 | 0.24        | 0.28       | 0.23                                 | 14,866   | 1,345,292                                 | 15,275  | 5,915                          | 5,814  | 504,786                    | 497,271  | 129                   | 0.90                       | 28,781                                  |
| SLYG             | SPDR S&P 600 Small Cap Growth ETF              | 0.52        | 0.28       | 0.50                                 | 18,501   | 3,707,536                                 | 16,534  | 2,381                          | 2,490  | 451,985                    | 466,975  | 77                    | 0.80                       | 22,126                                  |
| SLYV             | SPDR S&P 600 Small Cap Value ETF               | 0.22        | 0.21       | 0.22                                 | 27,910   | 3,069,091                                 | 31,023  | 2,111                          | 2,193  | 223,660                    | 230,484  | 89                    | 1.00                       | 32,686                                  |
| <b>US Sector</b> |  |             |            |                                      |  |   |   |                                |  |                            |  |                       |                            |   |
| XLY              | Consumer Discretionary Select Sector SPDR Fund | 0.01        | 0.01       | 0.01                                 | 5,736,751  | 514,368,947                               | 4,629,613   | 9,726                          | 10,128   | 772,244                    | 812,266  | 181                   | 0.70                       | 19,308,085                              |
| XLP              | Consumer Staples Select Sector SPDR Fund       | 0.01        | 0.02       | 0.01                                 | 15,272,149                                       | 946,023,470                               | 11,964,973  | 57,233                         | 55,135   | 3,051,664                  | 2,989,420  | 421                   | 0.80                       | 67,363,085                              |
| XLE              | Energy Select Sector SPDR Fund                 | 0.01        | 0.01       | 0.01                                 | 19,091,564                                       | 1,506,818,190                             | 15,577,242  | 10,284                         | 10,829   | 707,334                    | 740,704  | 209                   | 1.30                       | 40,528,243                              |
| XLF              | Financial Select Sector SPDR Fund              | 0.01        | 0.04       | 0.01                                 | 53,990,200                                       | 1,270,923,624                             | 39,971,526  | 1,011,813                      | 1,014,881  | 22,108,114                 | 23,118,989                                       | 1,159                 | 1.60                       | 87,998,321                              |
| XLV              | Health Care Select Sector SPDR Fund            | 0.01        | 0.01       | 0.01                                 | 8,632,599  | 724,989,328                               | 7,854,620   | 14,689                         | 15,685   | 1,061,427                  | 1,151,122  | 206                   | 0.70                       | 35,372,789                              |
| XLI              | Industrial Select Sector SPDR Fund             | 0.01        | 0.02       | 0.01                                 | 11,936,522                                       | 784,500,689                               | 10,192,656  | 30,469                         | 33,308   | 1,757,757                  | 1,927,201  | 314                   | 0.70                       | 31,321,528                              |

Source: Arca/Vision. Data is as of September 30, 2016. Past performance is not a guarantee of future results.

SPDR® ETF Trading Report

| Ticker                    | ETF Name  | Spread (\$) | Spread (%) | Spread (\$ vs. 3 mo. trailing) | Consolidated Avg. Daily Volume (shares) | Consolidated Avg. Daily Volume (\$) | Consolidated Avg. Daily Volume (shares) vs. 3 mo. trailing | Avg. Quote Size (shares) | Avg. Quote Size (Shares) vs. 3 mo. trailing | Avg. Quote Size (\$) | Avg. Quote Size (\$) vs. 3 mo. trailing | Avg. Trade Size | Daily Volatility (%) | Short Interest as of 9/15/2016 |
|---------------------------|---|-------------|------------|--------------------------------|---|-------------------------------------|--|--------------------------|---|----------------------|---|-----------------|----------------------|--------------------------------|
| <b>US Sector</b> (cont'd) |   |             |            |                                |   |                                     |  |                          |   |                      |   |                 |                      |                                |
| <b>XLB</b>                | Materials Select Sector SPDR Fund               | 0.01        | 0.02       | 0.01                           | 5,218,229                               | 267,597,073                         | 4,435,777  | 20,932                   | 23,528                                      | 995,107              | 1,128,638                               | 245             | 0.70                 | 19,390,670                     |
| <b>XLK</b>                | Technology Select Sector SPDR Fund              | 0.01        | 0.02       | 0.01                           | 11,828,684                              | 675,778,942                         | 8,926,799  | 77,513                   | 82,961                                      | 3,664,815            | 3,863,494                               | 448             | 0.70                 | 20,046,273                     |
| <b>XLU</b>                | Utilities Select Sector SPDR Fund               | 0.01        | 0.02       | 0.01                           | 17,042,103                              | 913,510,408                         | 14,957,934   | 27,247                   | 27,786                                      | 1,350,906            | 1,405,694                               | 316             | 0.90                 | 54,846,742                     |
| <b>XLFS</b>               | Financial Services Select Sector SPDR Fund      | 0.06        | 0.20       | 0.10                           | 131,271                                 | 4,164,503                           | 84,427   | 17,998                   | 13,420                                      | 553,618              | 410,920                                 | 387             | 0.80                 | 97,954                         |
| <b>XLRE</b>               | Real Estate Select Sector SPDR Fund             | 0.01        | 0.04       | 0.01                           | 2,782,067                               | 99,628,756                          | 953,908  | 28,168                   | 27,417                                      | 925,037              | 901,471                                 | 355             | 0.90                 | 1,358,851                      |
| <b>US Industry</b>        |   |             |            |                                |   |                                     |  |                          |   |                      |   |                 |                      |                                |
| <b>KBE</b>                | SPDR S&P Bank ETF                               | 0.01        | 0.03       | 0.01                           | 3,551,338                               | 122,314,935                         | 3,073,199  | 17,567                   | 23,384                                      | 587,440              | 760,682                                 | 238             | 0.90                 | 4,856,165                      |
| <b>KCE</b>                | SPDR S&P Capital Markets ETF                    | 0.06        | 0.14       | 0.04                           | 6,831                                   | 313,530                             | 22,903   | 3,243                    | 2,176                                       | 131,925              | 84,429                                  | 222             | 1.00                 | 23,707                         |
| <b>KIE</b>                | SPDR S&P Insurance ETF                          | 0.04        | 0.05       | 0.04                           | 93,614                                  | 7,125,062                           | 136,426  | 2,456                    | 2,974                                       | 181,867              | 216,686                                 | 168             | 0.80                 | 987,640                        |
| <b>KRE</b>                | SPDR S&P Regional Banking ETF                   | 0.01        | 0.02       | 0.01                           | 5,709,739                               | 249,355,249                         | 4,976,974  | 8,684                    | 9,845                                       | 365,944              | 404,433                                 | 171             | 0.90                 | 30,664,308                     |
| <b>XBI</b>                | SPDR S&P Biotech ETF                            | 0.02        | 0.04       | 0.02                           | 5,457,583                               | 379,729,319                         | 6,370,300  | 1,620                    | 1,875                                       | 105,786              | 116,006                                 | 166             | 1.70                 | 34,338,501                     |
| <b>MTK</b>                | SPDR Morgan Stanley Technology ETF              | 0.10        | 0.16       | 0.09                           | 16,860                                  | 1,057,729                           | 15,310   | 6,470                    | 5,620                                       | 381,924              | 323,543                                 | 199             | 0.70                 | 7,824                          |
| <b>XHB</b>                | SPDR S&P Homebuilders ETF                       | 0.01        | 0.03       | 0.01                           | 2,544,437                               | 90,235,307                          | 2,114,331  | 14,475                   | 16,968                                      | 498,374              | 595,237                                 | 188             | 1.00                 | 12,653,509                     |
| <b>XME</b>                | SPDR S&P Metals & Mining ETF                    | 0.01        | 0.04       | 0.01                           | 5,055,080                               | 136,899,839                         | 4,752,224  | 8,156                    | 8,860                                       | 209,120              | 236,119                                 | 189             | 1.80                 | 23,095,786                     |
| <b>XES</b>                | SPDR S&P Oil & Gas Equipment & Services ETF     | 0.02        | 0.09       | 0.02                           | 341,049                                 | 6,094,379                           | 414,133  | 9,449                    | 23,015                                      | 166,491              | 414,960                                 | 215             | 2.20                 | 357,256                        |
| <b>XITK</b>               | SPDR FactSet Innovative Technology ETF          | 0.09        | 0.14       | 0.09                           | 3,776                                   | 260,610                             | 3,225  | 504                      | 553   | 31,213               | 33,943                                  | 125             | 0.90                 | 31,570                         |
| <b>XOP</b>                | SPDR S&P Oil & Gas Exploration & Production ETF | 0.01        | 0.03       | 0.01                           | 19,689,623                              | 757,926,704                         | 15,430,985   | 10,570                   | 10,912                                      | 390,139              | 391,632                                 | 210             | 1.90                 | 60,214,550                     |
| <b>XPH</b>                | SPDR S&P Pharmaceuticals ETF                    | 0.04        | 0.08       | 0.04                           | 114,187                                 | 5,400,453                           | 120,183  | 3,233                    | 3,414                                       | 147,005              | 155,713                                 | 195             | 1.20                 | 1,140,549                      |
| <b>XRT</b>                | SPDR S&P Retail ETF                             | 0.01        | 0.02       | 0.01                           | 3,656,086                               | 165,507,912                         | 4,061,023  | 8,385                    | 8,561                                       | 367,179              | 379,167                                 | 144             | 0.80                 | 23,222,339                     |
| <b>XSD</b>                | SPDR S&P Semiconductor ETF                      | 0.04        | 0.07       | 0.04                           | 100,946                                 | 5,305,629                           | 122,444  | 3,690                    | 3,002                                       | 189,703              | 147,608                                 | 216             | 1.10                 | 1,259,410                      |
| <b>XHE</b>                | SPDR S&P Health Care Equipment ETF              | 0.18        | 0.34       | 0.17                           | 46,430                                  | 2,460,694                           | 19,953   | 2,963                    | 2,637                                       | 153,543              | 135,858                                 | 277             | 0.80                 | 26,203                         |
| <b>XTL</b>                | SPDR S&P Telecom ETF                            | 0.15        | 0.23       | 0.14                           | 8,460                                   | 578,236                             | 5,426  | 5,720                    | 5,013                                       | 370,141              | 316,822                                 | 118             | 0.90                 | 4,917                          |
| <b>XAR</b>                | SPDR S&P Aerospace & Defense ETF                | 0.07        | 0.12       | 0.06                           | 23,790                                  | 1,419,102                           | 18,262   | 2,030                    | 1,978                                       | 116,624              | 114,111                                 | 188             | 0.90                 | 21,133                         |
| <b>XHS</b>                | SPDR S&P Health Care Services ETF               | 0.06        | 0.11       | 0.06                           | 17,956                                  | 1,091,792                           | 60,871   | 6,661                    | 6,472                                       | 364,357              | 362,820                                 | 130             | 1.00                 | 35,719                         |
| <b>XSW</b>                | SPDR S&P Software & Services ETF                | 0.11        | 0.19       | 0.09                           | 3,350                                   | 211,940                             | 2,823  | 2,145                    | 1,995                                       | 117,460              | 107,371                                 | 202             | 0.70                 | 1,879                          |
| <b>XTH</b>                | SPDR S&P Technology Hardware ETF                | 0.13        | 0.22       | 0.13                           | 316                                     | 6,519                               | 244  | 3,464                    | 3,395                                       | 205,346              | 198,540                                 | 28              | 1.20                 | 4,003                          |
| <b>XTN</b>                | SPDR S&P Transportation ETF                     | 0.05        | 0.10       | 0.05                           | 40,437                                  | 1,979,377                           | 39,413   | 3,254                    | 3,217                                       | 153,394              | 149,044                                 | 261             | 0.90                 | 201,440                        |
| <b>XWEB</b>               | SPDR S&P Internet ETF                           | 0.13        | 0.21       | 0.28                           | 377                                     | 39,160                              | 913  | 3,333                    | 3,196                                       | 199,280              | 183,578                                 | 38              | 1.10                 | 6,984                          |

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| Ticker   | ETF Name  | Spread (\$) | Spread (%) | Spread (\$)<br>vs. 3 mo.<br>trailing | Consolidated<br>Avg. Daily<br>Volume<br>(shares) | Consolidated<br>Avg. Daily<br>Volume (\$) | Consolidated Avg.<br>Daily Volume<br>(shares) vs.<br>3 mo. trailing | Avg.<br>Quote Size<br>(shares) | Avg.<br>Quote Size<br>(Shares) vs.<br>3 mo. trailing | Avg.<br>Quote Size (\$) | Avg. Quote<br>Size (\$)<br>vs. 3 mo.<br>trailing | Avg.<br>Trade<br>Size | Daily<br>Volatility<br>(%) | Short<br>Interest<br>as of<br>9/15/2016 |
|--|---|-------------|------------|--------------------------------------|--|---|---|--------------------------------|--|-------------------------|--|-----------------------|----------------------------|---|
| <b>Real Estate Equities</b>                              |   |             |            |                                      |  |   |   |                                |  |                         |  |                       |                            |   |
| RWR  | SPDR Dow Jones REIT ETF                                 | 0.03        | 0.03       | 0.04                                 | 340,402  | 35,314,438                                | 283,317   | 1,568                          | 2,521  | 153,789                 | 251,747  | 160                   | 1.00                       | 79,843                                  |
| RWO  | SPDR Dow Jones Global Real Estate ETF                   | 0.04        | 0.07       | 0.04                                 | 257,004  | 13,611,394                                | 226,507   | 1,548                          | 1,460  | 77,539                  | 74,168   | 148                   | 0.80                       | 891,026                                 |
| RWX  | SPDR Dow Jones International Real Estate ETF            | 0.01        | 0.03       | 0.01                                 | 530,819  | 24,405,446                                | 569,211   | 4,958                          | 5,975  | 206,550                 | 251,129  | 214                   | 0.90                       | 383,544                                 |
| <b>Global Equities</b>                                   |   |             |            |                                      |  |   |   |                                |  |                         |  |                       |                            |   |
| DGT  | SPDR Global Dow ETF                                     | 0.18        | 0.27       | 0.37                                 | 2,666  | 234,963                                   | 3,384   | 352                            | 1,168  | 23,806                  | 78,501   | 147                   | 0.80                       | 13,232                                  |
| GII  | SPDR S&P Global Infrastructure ETF                      | 0.20        | 0.42       | 0.22                                 | 6,865  | 366,437                                   | 8,254   | 784                            | 940  | 37,405                  | 44,688   | 146                   | 0.90                       | 13,773                                  |
| GNR  | SPDR S&P Global Natural Resources ETF                   | 0.06        | 0.16       | 0.06                                 | 173,201  | 6,630,309                                 | 162,226   | 1,558                          | 1,691  | 59,188                  | 65,137   | 244                   | 1.00                       | 82,212                                  |
| CWI  | SPDR MSCI ACWI ex-US ETF                                | 0.02        | 0.05       | 0.02                                 | 182,912  | 6,929,254                                 | 170,415   | 10,898                         | 12,049   | 353,858                 | 383,520  | 316                   | 1.00                       | 28,452                                  |
| ACIM   | SPDR MSCI ACWI IMI ETF                                  | 1.08        | 1.67       | 2.60                                 | 3,911  | 292,856                                   | 6,043   | 568                            | 477  | 37,068                  | 30,852   | 138                   | 1.00                       | 9,271                                   |
| GWL  | SPDR S&P World ex-US ETF                                | 0.03        | 0.12       | 0.03                                 | 66,854   | 1,808,314                                 | 89,921  | 4,609                          | 4,833  | 121,032                 | 124,691  | 403                   | 0.90                       | 37,155                                  |
| GWX  | SPDR S&P International Small Cap ETF                    | 0.04        | 0.13       | 0.05                                 | 109,445  | 3,556,499                                 | 107,314   | 1,086                          | 1,107  | 33,536                  | 33,431   | 195                   | 0.90                       | 188,590                                 |
| LOWC   | SPDR MSCI ACWI Low Carbon Target ETF                    | 0.05        | 0.07       | 0.05                                 | 388  | 50,133                                    | 356   | 1,001                          | 1,001  | 74,434                  | 73,724   | 84                    | 0.70                       | 1,544                                   |
| <b>International Developed Equities — Region/Country</b> |   |             |            |                                      |  |   |   |                                |  |                         |  |                       |                            |   |
| FEZ  | SPDR EURO STOXX 50 ETF                                  | 0.01        | 0.03       | 0.01                                 | 2,054,329  | 71,940,296                                | 2,011,559   | 57,802                         | 64,091   | 1,891,859               | 2,053,476  | 445                   | 1.10                       | 2,254,171                               |
| FEU  | SPDR STOXX Europe 50 ETF                                | 0.04        | 0.13       | 0.04                                 | 52,463   | 1,642,994                                 | 51,665  | 1,627                          | 1,347  | 49,314                  | 40,679   | 245                   | 0.90                       | 11,417                                  |
| SMEZ   | SPDR EURO STOXX Small Cap ETF                           | 0.14        | 0.30       | 0.14                                 | 2,457  | 136,071                                   | 1,728   | 2,227                          | 1,776  | 104,268                 | 81,305   | 171                   | 0.90                       | 26                                      |
| HFEZ   | SPDR EURO STOXX 50 Currency Hedged ETF                  | 0.12        | 0.36       | 0.13                                 | 2,929  | 107,019                                   | 2,826   | 2,326                          | 2,371  | 76,107                  | 77,247   | 612                   | 1.30                       | 321                                     |
| HREX   | SPDR MSCI International Real Estate Currency Hedged ETF | 0.19        | 0.43       | 0.17                                 | 4,162  | 1,427                                     | 1,422   | 367                            | 376  | 15,711                  | 15,585   | 6                     | 1.50                       | 139                                     |
| HDWX   | SPDR S&P International Dividend Currency Hedged ETF     | 0.30        | 0.74       | 0.27                                 | 3,271  | 142,284                                   | 1,264   | 399                            | 394  | 16,032                  | 15,898   | 363                   | 1.20                       | 1,254                                   |
| <b>Emerging Market Equities</b>                          |   |             |            |                                      |  |   |   |                                |  |                         |  |                       |                            |   |
| GMM  | SPDR S&P Emerging Markets ETF                           | 0.20        | 0.34       | 0.18                                 | 42,617   | 2,583,362                                 | 33,261  | 619                            | 737  | 36,917                  | 43,815   | 96                    | 1.10                       | 34,902                                  |
| GML  | SPDR S&P Emerging Latin America ETF                     | 0.26        | 0.57       | 0.23                                 | 1,629  | 91,667                                    | 4,441   | 514                            | 592  | 23,402                  | 26,516   | 90                    | 1.30                       | 8,214                                   |
| GAF  | SPDR S&P Emerging Middle East & Africa ETF              | 0.62        | 1.04       | 0.80                                 | 1,113  | 82,342                                    | 1,298   | 285                            | 312  | 16,966                  | 18,882   | 91                    | 1.30                       | 1,727                                   |

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|--|--|-------------|------------|--------------------------------|---|-------------------------------------|--|--------------------------|---|----------------------|---|-----------------|----------------------|--------------------------------|
| <b>Emerging Market Equities (cont'd)</b> |  |             |            |                                |   |                                     |  |                          |   |                      |   |                 |                      |                                |
| GUR                                      | SPDR S&P Emerging Europe ETF                             | 0.19        | 0.72       | 0.14                           | 8,635                                   | 248,657                             | 10,952   | 643                      | 528   | 16,763               | 13,659                                  | 124             | 1.30                 | 4,464                          |
| GMF                                      | SPDR S&P Emerging Asia Pacific ETF                       | 0.15        | 0.19       | 0.14                           | 29,250                                  | 2,718,964                           | 24,985   | 690                      | 819   | 56,670               | 65,684                                  | 115             | 1.10                 | 49,487                         |
| EWX                                      | SPDR S&P Emerging Markets Small Cap ETF                  | 0.11        | 0.25       | 0.10                           | 62,888                                  | 2,884,687                           | 50,445   | 739                      | 818   | 31,725               | 34,405                                  | 229             | 1.00                 | 166,645                        |
| GXC                                      | SPDR S&P China ETF                                       | 0.08        | 0.11       | 0.08                           | 96,573                                  | 8,076,715                           | 68,572   | 535                      | 836   | 42,602               | 64,255                                  | 148             | 1.10                 | 49,937                         |
| RBL                                      | SPDR S&P Russia ETF                                      | 0.10        | 0.57       | 0.10                           | 8,928                                   | 185,552                             | 11,656   | 1,731                    | 2,916                                       | 30,777               | 50,563                                  | 242             | 1.10                 | 8,189                          |
| XINA                                     | SPDR MSCI China A Shares IMI ETF                         | 0.25        | 1.16       | 0.26                           | 212                                     | 5,676                               | 226  | 197                      | 187   | 4,230                | 4,086                                   | 26              | 1.70                 | —                              |
| <b>International Sector Equities</b>     |  |             |            |                                |   |                                     |  |                          |   |                      |   |                 |                      |                                |
| IPD                                      | SPDR S&P International Consumer Discretionary Sector ETF | 0.19        | 0.53       | 0.44                           | 792                                     | 42,216                              | 943  | 271                      | 344   | 9,878                | 12,178                                  | 42              | 1.20                 | 910                            |
| IPS                                      | SPDR S&P International Consumer Staples Sector ETF       | 0.21        | 0.48       | 0.20                           | 2,117                                   | 157,545                             | 3,858  | 415                      | 399   | 18,053               | 17,468                                  | 93              | 1.00                 | 1,381                          |
| IPW                                      | SPDR S&P International Energy Sector ETF                 | 0.06        | 0.35       | 0.07                           | 17,978                                  | 323,091                             | 57,646   | 1,086                    | 1,182                                       | 18,516               | 20,472                                  | 172             | 1.50                 | 19,414                         |
| IPF                                      | SPDR S&P International Financial Sector ETF              | 0.09        | 0.49       | 0.18                           | 1,978                                   | 46,632                              | 1,273  | 626                      | 938   | 11,312               | 16,584                                  | 116             | 0.90                 | 6,354                          |
| IRY                                      | SPDR S&P International Health Care Sector ETF            | 0.11        | 0.22       | 0.16                           | 3,848                                   | 212,712                             | 12,912   | 763                      | 1,081                                       | 36,609               | 52,850                                  | 150             | 0.80                 | 558                            |
| IPN                                      | SPDR S&P International Industrial Sector ETF             | 0.07        | 0.24       | 0.08                           | 2,924                                   | 116,557                             | 3,922  | 1,016                    | 1,240                                       | 30,724               | 36,803                                  | 151             | 0.80                 | 10,376                         |
| IRV                                      | SPDR S&P International Materials Sector ETF              | 0.31        | 1.55       | 0.22                           | 8,594                                   | 173,528                             | 9,297  | 808                      | 752   | 15,748               | 14,559                                  | 164             | 1.60                 | 10,341                         |
| IPK                                      | SPDR S&P International Technology Sector ETF             | 0.39        | 1.15       | 0.33                           | 1,968                                   | 93,048                              | 2,876  | 1,019                    | 1,053                                       | 34,962               | 34,970                                  | 80              | 0.80                 | 11,405                         |
| IST                                      | SPDR S&P International Telecommunications Sector ETF     | 0.07        | 0.29       | 0.07                           | 2,209                                   | 73,874                              | 2,438  | 1,123                    | 1,101                                       | 27,805               | 27,481                                  | 135             | 0.80                 | 1,620                          |
| IPU                                      | SPDR S&P International Utilities Sector ETF              | 0.05        | 0.33       | 0.05                           | 6,712                                   | 129,302                             | 9,331  | 1,319                    | 1,265                                       | 21,473               | 20,809                                  | 201             | 0.80                 | 8,050                          |
| <b>Advanced Beta — Income</b>            |  |             |            |                                |   |                                     |  |                          |   |                      |   |                 |                      |                                |
| EDIV                                     | SPDR S&P Emerging Markets Dividend ETF                   | 0.05        | 0.18       | 0.05                           | 52,466                                  | 1,542,351                           | 60,565   | 781                      | 789   | 21,891               | 22,392                                  | 171             | 1.30                 | 134,866                        |
| DWX                                      | SPDR S&P International Dividend ETF                      | 0.05        | 0.13       | 0.04                           | 113,648                                 | 4,292,331                           | 129,080  | 1,187                    | 1,120                                       | 43,278               | 40,678                                  | 252             | 1.10                 | 265,995                        |
| SDY                                      | SPDR S&P Dividend ETF                                    | 0.01        | 0.01       | 0.01                           | 853,048                                 | 73,976,243                          | 769,806  | 2,537                    | 4,328                                       | 213,336              | 368,226                                 | 153             | 0.80                 | 1,030,808                      |
| WDIV                                     | SPDR S&P Global Dividend ETF                             | 0.08        | 0.13       | 0.09                           | 12,770                                  | 864,706                             | 13,187   | 470                      | 562   | 29,770               | 35,687                                  | 125             | 0.90                 | 44,516                         |
| SPYD                                     | SPDR S&P 500 High Dividend ETF                           | 0.05        | 0.15       | 0.05                           | 11,506                                  | 448,148                             | 13,897   | 22,164                   | 21,557                                      | 759,339              | 738,543                                 | 216             | 0.90                 | 4,789                          |

Source: ArcaVision. Data is as of September 30, 2016. Past performance is not a guarantee of future results.

SPDR® ETF Trading Report

| Ticker                               | ETF Name                                       | Spread (\$) | Spread (%) | Spread (\$) vs. 3 mo. trailing | Consolidated Avg. Daily Volume (shares) | Consolidated Avg. Daily Volume (\$) | Consolidated Avg. Daily Volume (shares) vs. 3 mo. trailing | Avg. Quote Size (shares) | Avg. Quote Size (Shares) vs. 3 mo. trailing | Avg. Quote Size (\$) | Avg. Quote Size (\$) vs. 3 mo. trailing | Avg. Trade Size | Daily Volatility (%) | Short Interest as of 9/15/2016 |
|--------------------------------------|--|-------------|------------|--------------------------------|---|-------------------------------------|--|--------------------------|---|----------------------|---|-----------------|----------------------|--------------------------------|
| <b>Advanced Beta — Multi Factor</b>  |  |             |            |                                |   |                                     |  |                          |   |                      |   |                 |                      |                                |
| QAUS                                 | SPDR MSCI Australia Quality Mix ETF            | 0.05        | 0.10       | 0.05                           | 6,182                                   | 335,895                             | 2,474  | 982                      | 985   | 47,578               | 47,960                                  | 182             | 1.10                 | 11,692                         |
| QCAN                                 | SPDR MSCI Canada Quality Mix ETF               | 0.06        | 0.11       | 0.06                           | 955                                     | 71,193                              | 1,685  | 994                      | 914   | 52,225               | 47,592                                  | 114             | 0.90                 | 1,362                          |
| QDEU                                 | SPDR MSCI Germany Quality Mix ETF              | 0.05        | 0.10       | 0.05                           | 2,023                                   | 146,940                             | 1,090  | 777                      | 798   | 40,233               | 40,953                                  | 293             | 1.10                 | 2,383                          |
| QJPN                                 | SPDR MSCI Japan Quality Mix ETF                | 0.26        | 0.39       | 0.26                           | 494                                     | 40,941                              | 575  | 453                      | 528   | 30,215               | 34,932                                  | 21              | 1.30                 | 571                            |
| QESP                                 | SPDR MSCI Spain Quality Mix ETF                | 0.03        | 0.08       | 0.04                           | 85                                      | 3,376                               | 131  | 999                      | 996   | 41,888               | 40,358                                  | 22              | 2.60                 | 125                            |
| QGBR                                 | SPDR MSCI United Kingdom Quality Mix ETF       | 0.15        | 0.31       | 0.15                           | 170                                     | 10,123                              | 436  | 684                      | 783   | 33,297               | 37,200                                  | 45              | 1.40                 | 61                             |
| QEFA                                 | SPDR MSCI EAFE Quality Mix ETF                 | 0.28        | 0.49       | 0.30                           | 2,434                                   | 165,719                             | 1,497  | 1,641                    | 1,635                                       | 92,077               | 90,857                                  | 82              | 0.80                 | 1,826                          |
| QMEX                                 | SPDR MSCI Mexico Quality Mix ETF               | 0.08        | 0.36       | 0.07                           | 658                                     | 19,843                              | 349  | 665                      | 662   | 14,351               | 14,504                                  | 105             | 2.10                 | 3,341                          |
| QKOR                                 | SPDR MSCI Korea Quality Mix ETF                | 0.15        | 0.55       | 0.08                           | 232                                     | 9,063                               | 572  | 643                      | 591   | 17,618               | 15,987                                  | 89              | 1.90                 | 1                              |
| QTWN                                 | SPDR MSCI Taiwan Quality Mix ETF               | 0.21        | 0.36       | 0.18                           | 38                                      | 4,658                               | 143  | 381                      | 467   | 22,315               | 27,044                                  | 26              | 3.00                 | —                              |
| QWLD                                 | SPDR MSCI World Quality Mix ETF                | 0.50        | 0.79       | 0.39                           | 216                                     | 17,036                              | 520  | 403                      | 431   | 25,635               | 27,317                                  | —               | 0.70                 | 3,625                          |
| QEMM                                 | SPDR MSCI Emerging Markets Quality Mix ETF     | 0.31        | 0.59       | 0.31                           | 13,534                                  | 797,059                             | 7,947  | 1,776                    | 1,379                                       | 94,803               | 73,087                                  | 212             | 1.10                 | 374,121                        |
| QUS                                  | SPDR MSCI USA Quality Mix ETF                  | 0.13        | 0.20       | 0.11                           | 2,883                                   | 208,451                             | 1,876  | 977                      | 1,336                                       | 61,277               | 84,262                                  | 85              | 0.50                 | 3,810                          |
| <b>Advanced Beta — Single Factor</b> |  |             |            |                                |   |                                     |  |                          |   |                      |   |                 |                      |                                |
| SPYB                                 | SPDR S&P 500 Buyback ETF                       | 0.07        | 0.14       | 0.07                           | 1,348                                   | 74,347                              | 1,002  | 9,697                    | 8,883                                       | 476,414              | 431,092                                 | 48              | 0.60                 | 295                            |
| VLU                                  | SPDR S&P 1500 Value Tilt ETF                   | 0.58        | 0.70       | 0.61                           | 345                                     | 33,113                              | 200  | 3,630                    | 3,966                                       | 300,709              | 325,609                                 | 15              | 0.70                 | 5,226                          |
| MMTM                                 | SPDR S&P 1500 Momentum Tilt ETF                | 0.53        | 0.58       | 0.62                           | 705                                     | 82,193                              | 386  | 1,545                    | 1,578                                       | 140,518              | 144,371                                 | 40              | 0.90                 | 1,252                          |
| LGLV                                 | SPDR Russell 1000 Low Volatility ETF           | 0.51        | 0.64       | 0.48                           | 10,497                                  | 898,631                             | 7,373  | 1,072                    | 978   | 85,128               | 78,436                                  | 108             | 0.80                 | 7,839                          |
| SMLV                                 | SPDR Russell 2000 Low Volatility ETF           | 0.29        | 0.35       | 0.27                           | 12,690                                  | 1,135,779                           | 15,342   | 2,261                    | 2,429                                       | 186,058              | 198,328                                 | 157             | 0.90                 | 13,054                         |
| ONEY                                 | SPDR Russell 1000 Yield Focus ETF              | 0.25        | 0.38       | 0.40                           | 35                                      | 3,317                               | 104  | 5,376                    | 4,950                                       | 357,289              | 325,760                                 | 10              | 1.40                 | 3,596                          |
| ONEO                                 | SPDR Russell 1000 Momentum Focus ETF           | 0.34        | 0.56       | 0.24                           | 1,986                                   | 165,917                             | 1,851  | 4,284                    | 3,957                                       | 267,193              | 248,460                                 | 18              | 0.80                 | 10,729                         |
| ONEV                                 | SPDR Russell 1000 Low Volatility Focus ETF     | 0.21        | 0.32       | 0.29                           | 7,446                                   | 514,718                             | 5,990  | 5,355                    | 3,315                                       | 352,466              | 218,823                                 | 74              | 0.50                 | 58,693                         |
| <b>Advanced Beta — Fixed Income</b>  |  |             |            |                                |   |                                     |  |                          |   |                      |   |                 |                      |                                |
| CBND                                 | SPDR Barclays Issuer Scored Corporate Bond ETF | 0.16        | 0.47       | 0.14                           | 3,056                                   | 126,432                             | 4,498  | 466                      | 390   | 15,294               | 12,827                                  | 185             | 0.20                 | 707                            |
| <b>Fixed Income — US Government</b>  |  |             |            |                                |   |                                     |  |                          |   |                      |   |                 |                      |                                |
| BIL                                  | SPDR Barclays 1–3 Month T-Bill ETF             | 0.01        | 0.02       | 0.01                           | 1,005,552                               | 52,307,366                          | 835,700  | 1,354,361                | 1,581,334                                   | 61,934,929           | 72,298,590                              | 1,484           | 0.00                 | 777,553                        |
| ITE                                  | SPDR Barclays Intermediate Term Treasury ETF   | 0.04        | 0.07       | 0.05                           | 65,174                                  | 4,083,222                           | 59,716   | 6,498                    | 5,232                                       | 398,197              | 321,088                                 | 320             | 0.10                 | 9,006                          |
| TLO                                  | SPDR Barclays Long Term Treasury ETF           | 0.08        | 0.11       | 0.08                           | 72,933                                  | 5,881,684                           | 126,943  | 1,530                    | 3,955                                       | 120,166              | 315,569                                 | 212             | 0.60                 | 9,196                          |
| IPE                                  | SPDR Barclays TIPS ETF                         | 0.05        | 0.10       | 0.08                           | 30,132                                  | 1,820,295                           | 44,103   | 5,677                    | 5,760                                       | 327,109              | 333,734                                 | 216             | 0.20                 | 34,449                         |

Source: ArcaVision. Data is as of September 30, 2016. Past performance is not a guarantee of future results.

## SPDR® ETF Trading Report

| Ticker   | ETF Name   | Spread (\$) | Spread (%) | Spread (\$) vs. 3 mo. trailing | Consolidated Avg. Daily Volume (shares) | Consolidated Avg. Daily Volume (\$) | Consolidated Avg. Daily Volume (shares) vs. 3 mo. trailing | Avg. Quote Size (shares) | Avg. Quote Size (Shares) vs. 3 mo. trailing | Avg. Quote Size (\$) | Avg. Quote Size (\$) vs. 3 mo. trailing | Avg. Trade Size | Daily Volatility (%) | Short Interest as of 9/15/2016 |
|--|--|-------------|------------|--------------------------------|---|-------------------------------------|--|--------------------------|---|----------------------|---|-----------------|----------------------|--------------------------------|
| <b>Fixed Income — US Government (cont'd)</b>         |  |             |            |                                |   |                                     |  |                          |   |                      |   |                 |                      |                                |
| <b>SST</b>   | SPDR Barclays Short Term Treasury ETF                | 0.06        | 0.18       | 0.05                           | 56,491                                  | 1,796,042                           | 63,880   | 3,588                    | 3,194                                       | 109,506              | 97,545                                  | 514             | 0.10                 | 12,423                         |
| <b>SIPE</b>  | SPDR Barclays 0–5 Year TIPS ETF                      | 0.16        | 0.88       | 0.14                           | 481                                     | 17,008                              | 680  | 1,116                    | 1,428                                       | 21,985               | 28,232                                  | 11              | 0.30                 | 1,290                          |
| <b>TIPX</b>  | SPDR Barclays 1–10 Year TIPS ETF                     | 0.07        | 0.36       | 0.11                           | 11,996                                  | 225,491                             | 31,617   | 1,173                    | 1,750                                       | 23,167               | 34,825                                  | 163             | 0.40                 | 57,029                         |
| <b>Fixed Income — US Investment Grade Corporates</b> |  |             |            |                                |   |                                     |  |                          |   |                      |   |                 |                      |                                |
| <b>SCPB</b>  | SPDR Barclays Short Term Corporate Bond ETF          | 0.01        | 0.03       | 0.01                           | 629,427                                 | 19,633,586                          | 603,965  | 25,265                   | 18,745                                      | 776,393              | 576,596                                 | 474             | 0.00                 | 185,589                        |
| <b>ITR</b>   | SPDR Barclays Intermediate Term Corporate Bond ETF   | 0.02        | 0.06       | 0.02                           | 251,453                                 | 9,007,434                           | 271,653  | 2,552                    | 1,906                                       | 88,733               | 66,424                                  | 302             | 0.10                 | 348,177                        |
| <b>LWC</b>   | SPDR Barclays Long Term Corporate Bond ET            | 0.11        | 0.26       | 0.12                           | 45,450                                  | 2,031,198                           | 31,737   | 1,135                    | 820   | 48,396               | 35,112                                  | 126             | 0.50                 | 36,623                         |
| <b>FLRN</b>  | SPDR Barclays Investment Grade Floating Rate ETF     | 0.02        | 0.07       | 0.03                           | 120,473                                 | 3,783,436                           | 100,147  | 1,491                    | 1,002                                       | 45,684               | 30,661                                  | 226             | 0.00                 | 29,586                         |
| <b>Fixed Income — High Yield</b>                     |  |             |            |                                |   |                                     |  |                          |   |                      |   |                 |                      |                                |
| <b>JNK</b>   | SPDR Barclays High Yield Bond ETF                    | 0.01        | 0.03       | 0.01                           | 11,550,584                              | 440,327,821                         | 10,534,695   | 76,832                   | 82,987                                      | 2,794,380            | 3,003,300                               | 478             | 0.40                 | 29,105,291                     |
| <b>SJNK</b>  | SPDR Barclays Short Term High Yield Bond ETF         | 0.01        | 0.04       | 0.01                           | 1,649,051                               | 47,412,469                          | 1,385,910  | 20,481                   | 19,255                                      | 562,408              | 525,854                                 | 363             | 0.30                 | 1,585,900                      |
| <b>CJNK</b>  | SPDR BofA Merrill Lynch Crossover Corporate Bond ETF | 0.23        | 0.87       | 0.25                           | 4,078                                   | 127,633                             | 3,426  | 1,067                    | 996   | 28,115               | 26,205                                  | 177             | 0.30                 | 2,112                          |
| <b>Fixed Income — US Mortgage</b>                    |  |             |            |                                |   |                                     |  |                          |   |                      |   |                 |                      |                                |
| <b>MBG</b>   | SPDR Barclays Mortgage Backed Bond ETF               | 0.03        | 0.13       | 0.04                           | 224,540                                 | 6,656,556                           | 91,805   | 3,682                    | 3,281                                       | 100,224              | 89,243                                  | 311             | 0.10                 | 5,331                          |
| <b>Fixed Income — US Aggregate</b>                   |  |             |            |                                |   |                                     |  |                          |   |                      |   |                 |                      |                                |
| <b>BNDS</b>  | SPDR Barclays Aggregate Bond ETF                     | 0.05        | 0.08       | 0.05                           | 175,514                                 | 10,531,828                          | 117,565  | 2,928                    | 2,128                                       | 173,103              | 126,127                                 | 436             | 0.10                 | 69,435                         |
| <b>Fixed Income — Hybrids</b>                        |  |             |            |                                |   |                                     |  |                          |   |                      |   |                 |                      |                                |
| <b>CWB</b>   | SPDR Barclays Convertible Securities ETF             | 0.02        | 0.05       | 0.02                           | 629,441                                 | 29,969,212                          | 751,720  | 2,470                    | 3,723                                       | 113,447              | 169,657                                 | 235             | 0.50                 | 1,404,376                      |
| <b>PSK</b>   | SPDR Wells Fargo Preferred Stock ETF                 | 0.05        | 0.12       | 0.04                           | 91,279                                  | 4,381,074                           | 124,606  | 10,738                   | 11,798                                      | 492,552              | 544,714                                 | 168             | 0.30                 | 24,802                         |
| <b>Fixed Income — Municipal</b>                      |  |             |            |                                |   |                                     |  |                          |   |                      |   |                 |                      |                                |
| <b>SHM</b>   | SPDR Nuveen Barclays Short Term Municipal Bond ETF   | 0.01        | 0.03       | 0.01                           | 285,923                                 | 14,184,742                          | 296,651  | 15,232                   | 13,766                                      | 744,997              | 675,360                                 | 290             | 0.00                 | 118,571                        |
| <b>TFI</b>   | SPDR Nuveen Barclays Municipal Bond ETF              | 0.03        | 0.06       | 0.02                           | 195,574                                 | 9,999,807                           | 267,653  | 7,481                    | 8,984                                       | 375,322              | 452,344                                 | 196             | 0.10                 | 348,339                        |
| <b>HYMB</b>  | SPDR Nuveen S&P High Yield Municipal Bond ETF        | 0.05        | 0.08       | 0.04                           | 79,298                                  | 4,864,761                           | 88,179   | 520                      | 603   | 30,872               | 35,866                                  | 148             | 0.10                 | 27,421                         |

Source: ArcaVision. Data is as of September 30, 2016. **Past performance is not a guarantee of future results.**



## SPDR® ETF Trading Report

| Ticker                              | ETF Name  | Spread (\$) | Spread (%) | Spread (\$) vs. 3 mo. trailing | Consolidated Avg. Daily Volume (shares) | Consolidated Avg. Daily Volume (\$) | Consolidated Avg. Daily Volume (shares) vs. 3 mo. trailing | Avg. Quote Size (shares) | Avg. Quote Size (Shares) vs. 3 mo. trailing | Avg. Quote Size (\$) | Avg. Quote Size (\$) vs. 3 mo. trailing | Avg. Trade Size | Daily Volatility (%) | Short Interest as of 9/15/2016 |
|-------------------------------------|---|-------------|------------|--------------------------------|---|-------------------------------------|--|--------------------------|---|----------------------|---|-----------------|----------------------|--------------------------------|
| <b>Fixed Income — International</b> |   |             |            |                                |   |                                     |  |                          |   |                      |   |                 |                      |                                |
| <b>WIP</b>                          | SPDR Citi International Government Inflation-Protected Bond ETF | 0.18        | 0.31       | 0.18                           | 46,341                                  | 2,706,359                           | 58,771   | 426                      | 533   | 24,065               | 29,832                                  | 103             | 0.40                 | 3,265                          |
| <b>BWZ</b>                          | SPDR Barclays Short Term International Treasury Bond ETF        | 0.14        | 0.45       | 0.14                           | 10,367                                  | 397,459                             | 16,632   | 637                      | 782   | 20,237               | 24,703                                  | 250             | 0.40                 | 18,581                         |
| <b>BWX</b>                          | SPDR Barclays International Treasury Bond ETF                   | 0.06        | 0.11       | 0.07                           | 334,304                                 | 16,812,721                          | 343,117  | 1,028                    | 1,134                                       | 50,763               | 62,257                                  | 305             | 2.80                 | 186,469                        |
| <b>IBND</b>                         | SPDR Barclays International Corporate Bond ETF                  | 0.12        | 0.37       | 0.10                           | 71,198                                  | 2,416,191                           | 55,460   | 1,030                    | 909   | 34,330               | 30,279                                  | 165             | 0.40                 | 2,796                          |
| <b>EBND</b>                         | SPDR Barclays Emerging Markets Local Bond ETF                   | 0.07        | 0.25       | 0.10                           | 64,561                                  | 1,842,008                           | 107,970  | 553                      | 1,123                                       | 15,572               | 31,691                                  | 168             | 0.50                 | 11,402                         |
| <b>Commodity</b>                    |   |             |            |                                |   |                                     |  |                          |   |                      |   |                 |                      |                                |
| <b>GLD®</b>                         | SPDR Gold Trust   | 0.01        | 0.01       | 0.01                           | 10,174,394                              | 1,433,403,573                       | 10,765,506   | 11,175                   | 9,529                                       | 1,413,861            | 1,213,899                               | 237             | 0.50                 | 8,973,441                      |
| <b>NANR</b>                         | SPDR S&P North American Natural Resources ETF                   | 0.05        | 0.14       | 0.05                           | 31,649                                  | 1,103,705                           | 37,669   | 3,360                    | 3,117                                       | 112,930              | 107,537                                 | 486             | 1.30                 | 30,787                         |
| <b>Active — Asset Allocation</b>    |   |             |            |                                |   |                                     |  |                          |   |                      |   |                 |                      |                                |
| <b>RLY</b>                          | SPDR SSgA Multi-Asset Real Return ETF                           | 0.06        | 0.25       | 0.06                           | 11,501                                  | 453,730                             | 12,086   | 12,287                   | 11,834                                      | 298,574              | 289,578                                 | 144             | 0.60                 | 9,181                          |
| <b>INKM</b>                         | SPDR SSgA Income Allocation ETF                                 | 0.05        | 0.17       | 0.05                           | 5,839                                   | 209,209                             | 10,718   | 15,617                   | 9,760                                       | 494,590              | 309,782                                 | 237             | 0.40                 | 6,425                          |
| <b>GAL</b>                          | SPDR SSgA Global Allocation ETF                                 | 0.09        | 0.27       | 0.09                           | 13,210                                  | 475,807                             | 16,942   | 14,641                   | 13,454                                      | 495,598              | 456,494                                 | 166             | 0.50                 | 15,127                         |
| <b>DWFI</b>                         | SPDR Dorsey Wright Fixed Income Allocation ETF                  | 0.08        | 0.31       | 0.11                           | 12,420                                  | 317,928                             | 22,902   | 2,646                    | 2,068                                       | 67,680               | 53,119                                  | 527             | 0.08                 | 21,796                         |
| <b>Active — Equity</b>              |   |             |            |                                |   |                                     |  |                          |   |                      |   |                 |                      |                                |
| <b>SYE</b>                          | SPDR MFS Systematic Core Equity ETF                             | 0.09        | 0.15       | 0.16                           | 453                                     | 39,020                              | 325  | 1,414                    | 1,359                                       | 85,448               | 81,812                                  | 80              | 0.70                 | 210                            |
| <b>SYG</b>                          | SPDR MFS Systematic Growth Equity ETF                           | 0.08        | 0.12       | 0.19                           | 407                                     | 36,802                              | 771  | 1,579                    | 944   | 97,882               | 58,670                                  | 49              | 0.60                 | 167                            |
| <b>SYV</b>                          | SPDR MFS Systematic Value Equity ETF                            | 0.08        | 0.15       | 0.17                           | 470                                     | 30,309                              | 489  | 1,761                    | 1,710                                       | 96,503               | 92,579                                  | 36              | 0.50                 | 800                            |
| <b>Active — Fixed Income</b>        |   |             |            |                                |   |                                     |  |                          |   |                      |   |                 |                      |                                |
| <b>TOTL</b>                         | SPDR DoubleLine Total Return Tactical ETF                       | 0.02        | 0.04       | 0.02                           | 284,487                                 | 14,500,328                          | 342,494  | 3,477                    | 3,416                                       | 174,163              | 170,937                                 | 300             | 0.10                 | 196,345                        |
| <b>SRLN</b>                         | SPDR Blackstone / GSO Senior Loan ETF                           | 0.03        | 0.06       | 0.04                           | 123,841                                 | 6,345,082                           | 105,285  | 8,779                    | 5,728                                       | 414,193              | 269,674                                 | 287             | 0.10                 | 37,516                         |
| <b>ULST</b>                         | SPDR SSgA Ultra Short Term Bond ETF                             | 0.05        | 0.11       | 0.04                           | 3,911                                   | 183,906                             | 7,916  | 2,892                    | 3,767                                       | 116,229              | 151,019                                 | 145             | 0.10                 | 1,870                          |
| <b>EMTL</b>                         | SPDR DoubleLine Emerging Markets Fixed Income ETF               | 0.29        | 0.54       | N/A                            | 755                                     | 39,671.41                           | 799  | 34.67                    | 34.45                                       | 182,777.89           | N/A                                     | 209             | 0.3772               | 3,135                          |

Source: ArcaVision. Data is as of September 30, 2016. **Past performance is not a guarantee of future results.**

## SPDR® ETF Trading Report

| Ticker                                | ETF Name   | Spread (\$) | Spread (%) | Spread (\$)<br>vs. 3 mo.<br>trailing | Consolidated<br>Avg. Daily<br>Volume<br>(shares) | Consolidated<br>Avg. Daily<br>Volume (\$) | Consolidated Avg.<br>Daily Volume<br>(shares) vs.<br>3 mo. trailing | Avg.<br>Quote Size<br>(shares) | Avg.<br>Quote Size<br>(Shares) vs.<br>3 mo. trailing | Avg. Quote<br>Size (\$) | Avg. Quote<br>Size (\$)<br>vs. 3 mo.<br>trailing | Avg.<br>Trade<br>Size | Daily<br>Volatility<br>(%) | Short<br>Interest<br>as of<br>9/15/2016 |
|---------------------------------------|--|-------------|------------|--------------------------------------|--|---|---|--------------------------------|--|-------------------------|--|-----------------------|----------------------------|---|
| <b>Active — Fixed Income (cont'd)</b> |  |             |            |                                      |  |   |   |                                |  |                         |  |                       |                            |   |
| STOT                                  | SPDR DoubleLine Short Duration Total Return Tactical ETF | 0.17        | 0.35       | N/A                                  | 694  | 34,994.32                                 | 656   | 69.12                          | 63.23  | 348,760.51              | N/A  | 550                   | 0.1268                     | 4,843                                   |

Source: Arca/Vision. Data is as of September 30, 2016. **Past performance is not a guarantee of future results.**

**Prior to July 15, 2016, the SPDR MSCI StrategicFactors™ ETF suite was known as the SPDR MSCI Quality Mix ETF suite. There were no changes to the investment objectives, strategies or policies of any of the funds comprising such suite in connection with each fund's name change.**

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#### Important Risk Information

ETFs trade like stocks, fluctuate in market value and may trade at prices above or below the ETFs' net asset value. Brokerage commissions and ETF expenses will reduce returns.

While the shares of ETFs are tradable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of market stress.

**Investing in commodities entails significant risk and is not appropriate for all investors.**

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**The SPDR Gold Trust ("GLD") has filed a registration statement (including a prospectus) with the Securities and Exchange Commission ("SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents GLD has filed with the SEC for more complete information about GLD and this offering. You may get these documents for free by visiting EDGAR on the SEC website at sec.gov or by visiting [spdrgoldshares.com](http://spdrgoldshares.com). Alternatively, the SPDR Gold Trust will arrange to send you the prospectus if you request it by calling 866.320.4053.**

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GLD shares trade like stocks, are subject to investment risk and will fluctuate in market value. The value of GLD shares relates directly to the value of the gold held by GLD (less its expenses), and fluctuations in the price of gold could materially and adversely affect an investment in the shares. The price received upon the sale of the shares, which trade at market price, may be more or less than the value of the gold represented by them. GLD does not generate any income, and as GLD regularly sells gold to pay for its ongoing expenses, the amount of gold represented by each Share will decline over time. Investing involves risk, and you could lose money on an investment

in GLD. Please see the GLD prospectus for a detailed discussion of the risks of investing in GLD shares. The GLD prospectus is available [here](#).

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SPDR® GOLD TRUST has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the Trust and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at [www.sec.gov](http://www.sec.gov). Alternatively, the Trust or any Authorized Participant will arrange to send you the prospectus if you request it by calling toll free at 1-866-320-4053 or contacting State Street Global Markets, LLC, One Lincoln Street, Attn: SPDR® Gold Shares, 30th Floor, Boston, MA 02111.