

Institutional ETF Toolkit

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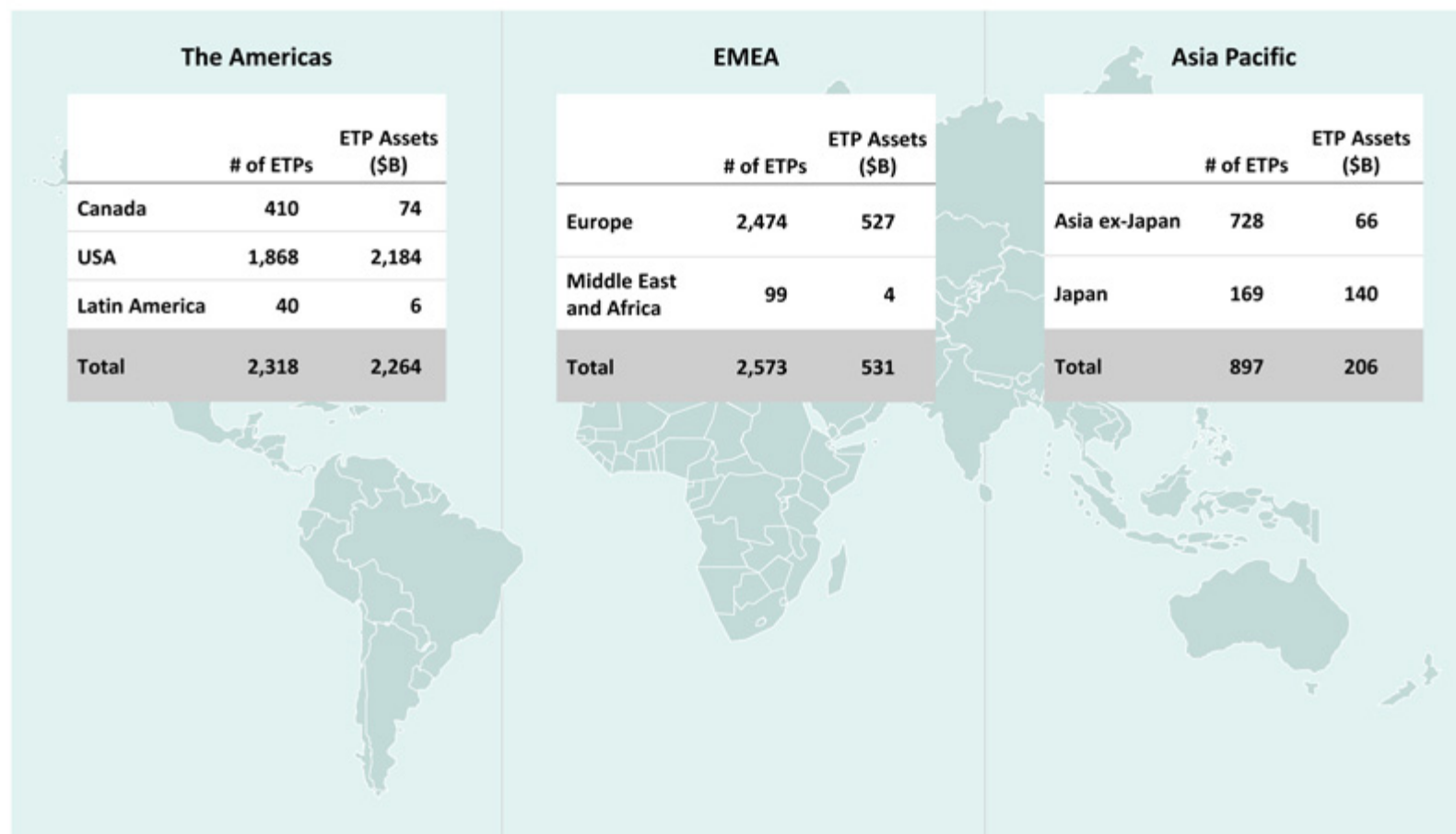
Appendix D: Important Disclosures

The information contained in this document is current as of the date presented unless otherwise noted.

ETF Industry and Trends

Global ETP Market Overview

5,788 Global ETPs | \$3 Trillion AUM

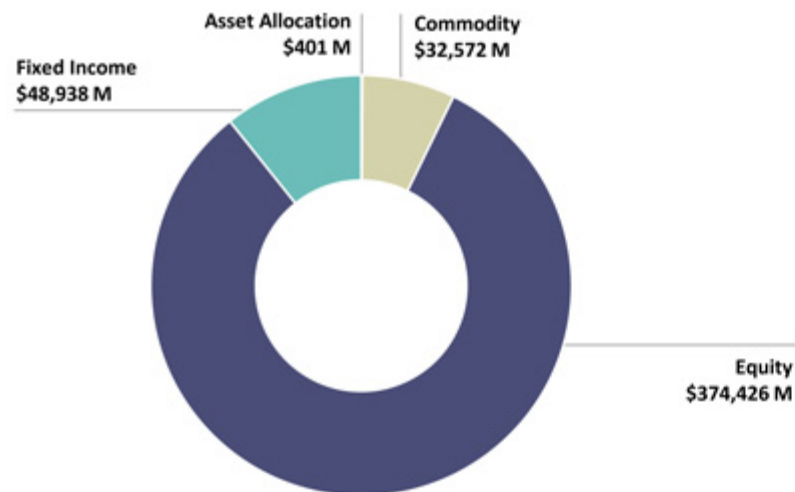


Source: Morningstar, SSGA, as of March 31, 2016.

Global Family of SPDR ETFs

- State Street pioneered the ETF market in 1993 by launching the first US listed ETF
- SSGA is the 3rd largest global manager of ETFs with \$429.819 billion* in US ETF assets and \$456.337 billion* in total global ETF assets
- SPDR ETFs represent 268 global offerings including 159 US listed ETFs and 109 non-US listed ETFs

\$456 Billion* in Global ETF Assets Under Management



Global ETF Assets Under Management

Region of Domicile	Country of Domicile	Number of ETFs	Assets (\$M)
Americas	United States	159	429,819
EMEA	Ireland	89	14,064
	Australia	16	3
APAC	Hong Kong	2	9,468
	Singapore	2	2,983
Total		268	456,337

Source: Morningstar, SSGA, as of March 31, 2016.

* This AUM includes the assets of the SPDR Gold Trust (approx. \$32.57 billion (as of March 31, 2016) with respect to which State Street Global Markets, LLC (SSGM) serves as marketing agent; SSGM and State Street Global Advisors are affiliated. These figures also include the AUM of SPDR® S&P® MidCap 400 ETF (approx. \$15.34 billion as of March 31, 2016). Sectors are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

How Institutions Use ETFs

Application	Objective	Potential ETF Solution
Cash Equitization	Remain fully invested while maintaining liquidity	ETFs are an attractive alternative solution to futures due to their transparency, lack of documentation and roll slippage
Tactical Adjustments	Over or underweight certain market segments based on short term outlook	ETFs represent virtually every asset class and offer efficient vehicles for implementing a tactical idea
Transitions	Maintain market exposure while searching for a new manager	Invest the proceeds of a manager liquidation in an ETF which tracks the appropriate benchmark until new manager has been selected
Rebalancing	Increase the speed and efficiency of rebalancing across the asset allocation	ETFs can make rebalancing more efficient due to their intraday liquidity than moving assets from illiquid managers
Asset Class Exposure	Establish exposure to a difficult to reach market segment	There are a variety of ETFs which provide potential exposure to difficult to reach asset classes
Liquidity Management	Increase liquidity in overall asset allocation without changing allocation	Use ETFs for a given percentage of each asset class to provide a liquidity buffer across the asset allocation
Portfolio Completion	Fill any asset allocation holes without engaging a new investment manager	Use an ETF to gain potential exposure to an asset class that is underrepresented in the asset allocation
Fixed Income Duration and Credit Adjustments	Tweak duration and credit exposure to meet specified targets	Fixed Income ETFs help provide an efficient means to adjust duration and credit exposure
Taxable Institutional Plans	Implement desired asset allocation regardless of plan size	Implement an asset allocation efficiently using ETFs. Advantages include no minimum fees and simplified rebalancing
Transfer of Assets	Add portfolio liquidity by replacing individual bonds with Fixed Income ETFs, or redeem Fixed Income ETFs for individual bonds	Fixed Income ETFs can be used to replace individual bonds within a manager's portfolio or exchanged for a list of bonds published by the ETF provider

For discussion purposes only. The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor. All material has been obtained from sources believed to be reliable. There is no representation or warranty as to the accuracy of the information and State Street shall have no liability for decisions based on such information. There can be no assurance that a liquid market will be maintained for ETF shares.

Institutional ETF Case Studies

Multi-Factor Emerging Markets Exposure

CHALLENGE: Accessing multi factor exposure to core emerging markets

SOLUTION: Allocate to MSCI Emerging Markets Quality Mix ETF



ETF BENEFITS:

- Liquid, transparent exposure to 3 underlying factors (quality, low volatility, value) in one trade

ETF Name	Ticker
SPDR MSCI Emerging Markets Quality Mix ETF	QEMM

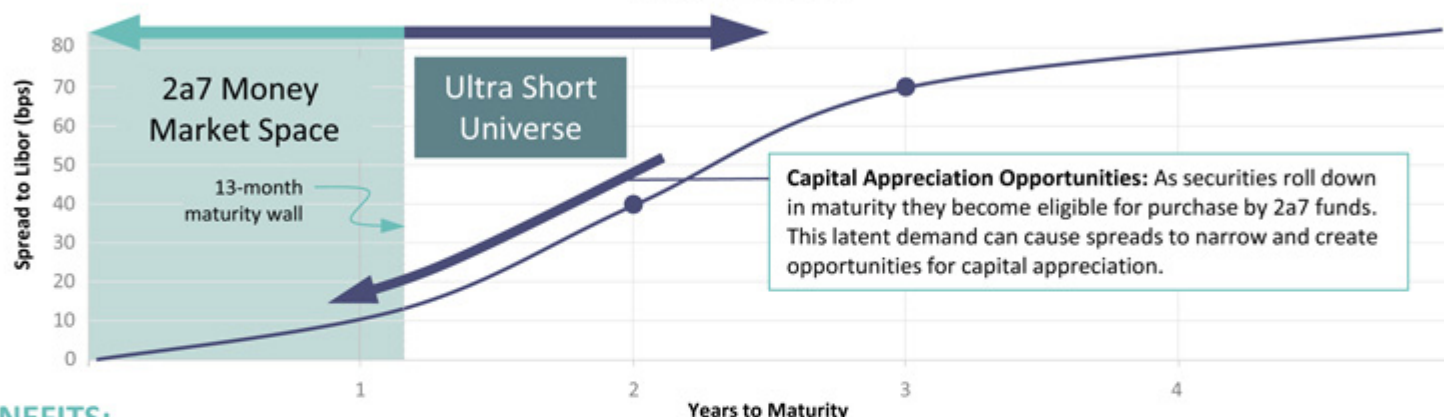
Source: * MSCI.
Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.
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Adjust Duration, Credit Quality and Yield

CHALLENGE: Managing Fixed Income in an uncertain rate environment

SOLUTION: Allocate to short term fixed income ETFs for potential yield enhancement

Tier One Corporate Floating Rate Note Spread Curve Illustrates Yield & Capital Gain Advantage of Maturity Extension



ETF BENEFITS:

- Potential to provide intraday liquidity and T+3 settlement
- Seeks to offer greater diversification and potential trading efficiency over underlying bonds

ETF Name	Ticker	Adjusted Duration (Years)*	30 Day SEC Yield**	Gross Expense Ratio
SPDR Barclays Short Term Corporate Bond ETF	SCPB	1.88	1.85%	0.12%
SPDR SSGA Ultra Short Term Bond ETF	ULST	0.30	0.87%	0.20%

Source: * Bloomberg, as of March 31, 2016.

** SSGA, as of March 31, 2016.

Diversification does not ensure a profit or guarantee against loss.

There can be no assurance that a liquid market will be maintained for ETF shares.

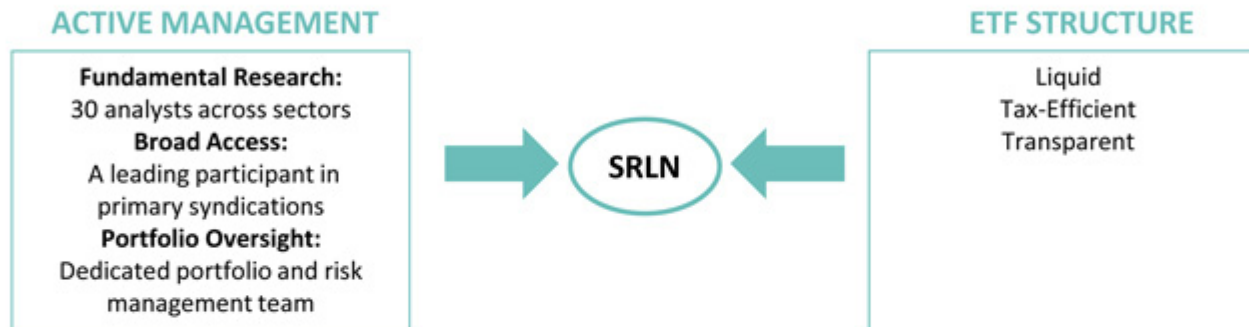
The information contained above is for illustrative purposes only and should not be construed as investment advice.

30 Day SEC Yield (Standardized Yield) - An annualized yield that is calculated by dividing the investment income earned by the fund less expenses over the most recent 30-day period by the current maximum offering price. Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit spdrs.com for most recent month-end performance.

Exposure to Difficult to Access Asset Classes

CHALLENGE: Getting tactical exposure to inefficient, illiquid and operationally complex senior loans

SOLUTION: Using an actively managed ETF to help gain efficient exposure to the senior loans



ETF BENEFITS:

- Potential for T+3 settlement, transparent on screen markets and historically tight bid ask spreads
- Seeks to provide access to one of the largest senior loan investors in the world

ETF Name	Ticker	Gross Expense Ratio*	Inception Date*	Assets (\$M)*	30 Day ADV (\$)**	Bid/Ask Spread (\$)**
SPDR Blackstone/GSO Senior Loan ETF	SRLN	70 bps	4/3/2013	797.16	6,566,087	0.04

Source: *SSGA, as of March 31, 2016.

** SSGA, as of March 31, 2016.

*** Arcvision, as of March 31, 2016.

There can be no assurance that a liquid market will be maintained for ETF shares.

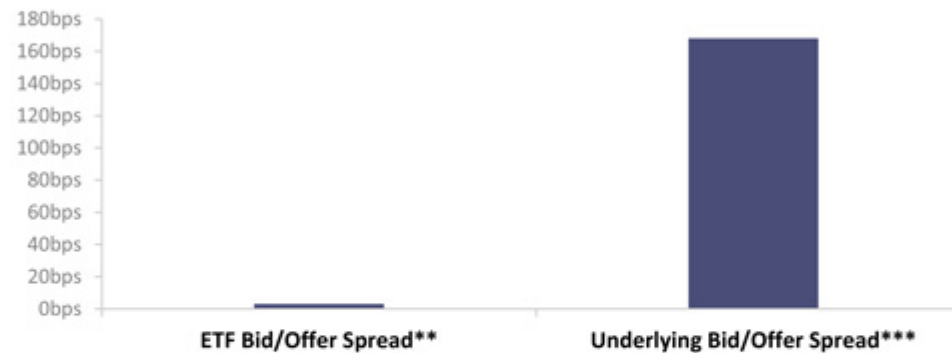
Passive management and the creation/redemption process can help minimize capital gains distributions.

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Fixed Income Transition

CHALLENGE: Client seeking liquid and cost efficient interim high yield beta during transition to an active manager

SOLUTION: Using a liquid high yield ETF to gain the exposure instead of illiquid bond market or onerous swap market



ETF BENEFITS:

- Potential to achieve trading efficiency and able to fund active manager position via bonds through in-kind redemption
- May provide the opportunity to fund active manager position via bonds through in-kind redemption

ETF Name	Ticker	Assets (\$M)*	30 Day ADV (\$)**	Average Notional Size at Bid/Ask (\$)**
SPDR Barclays High Yield Bond ETF	JNK	12,199	370,536,053	1,997,085

Source: * SSGA, as of March 31, 2016.

** Bloomberg, as of March 31, 2016.

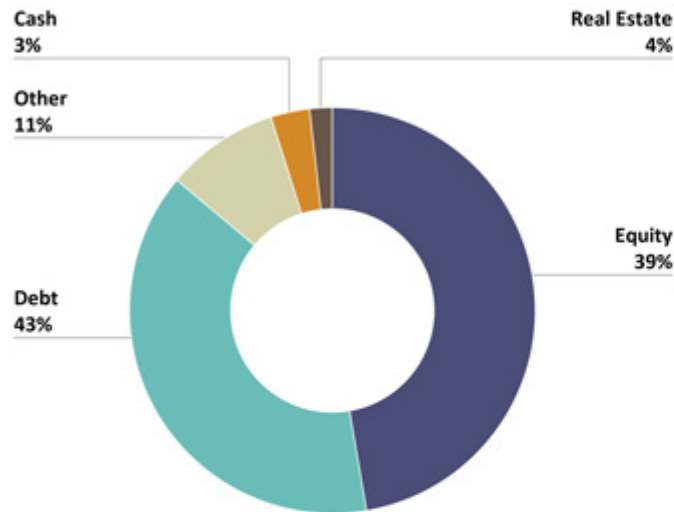
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Deferred Compensation and Other Taxable Plans

CHALLENGE: Mirroring broader asset allocation for smaller, taxable pools

SOLUTION: Using ETFs to build a portfolio in a low cost, tax-efficient manner



Asset Type	Ticker	Gross Expense Ratio (bps)*	Weight (%)
Equity	SPY	10.98	20
	CWI	34.00	19
Debt	BNDS	10.00	25
	BWX	50.00	9
	IBND	50.00	9
Other	GAL	35.00	3
	GLD®	40.00	3
	CWB	40.00	3
	JNK	40.00	2
Cash & Short Term	FLRN	15.00	3
Real Estate	RWO	50.00	4

**Weighted Average Expense Ratio:
26.86 bps**

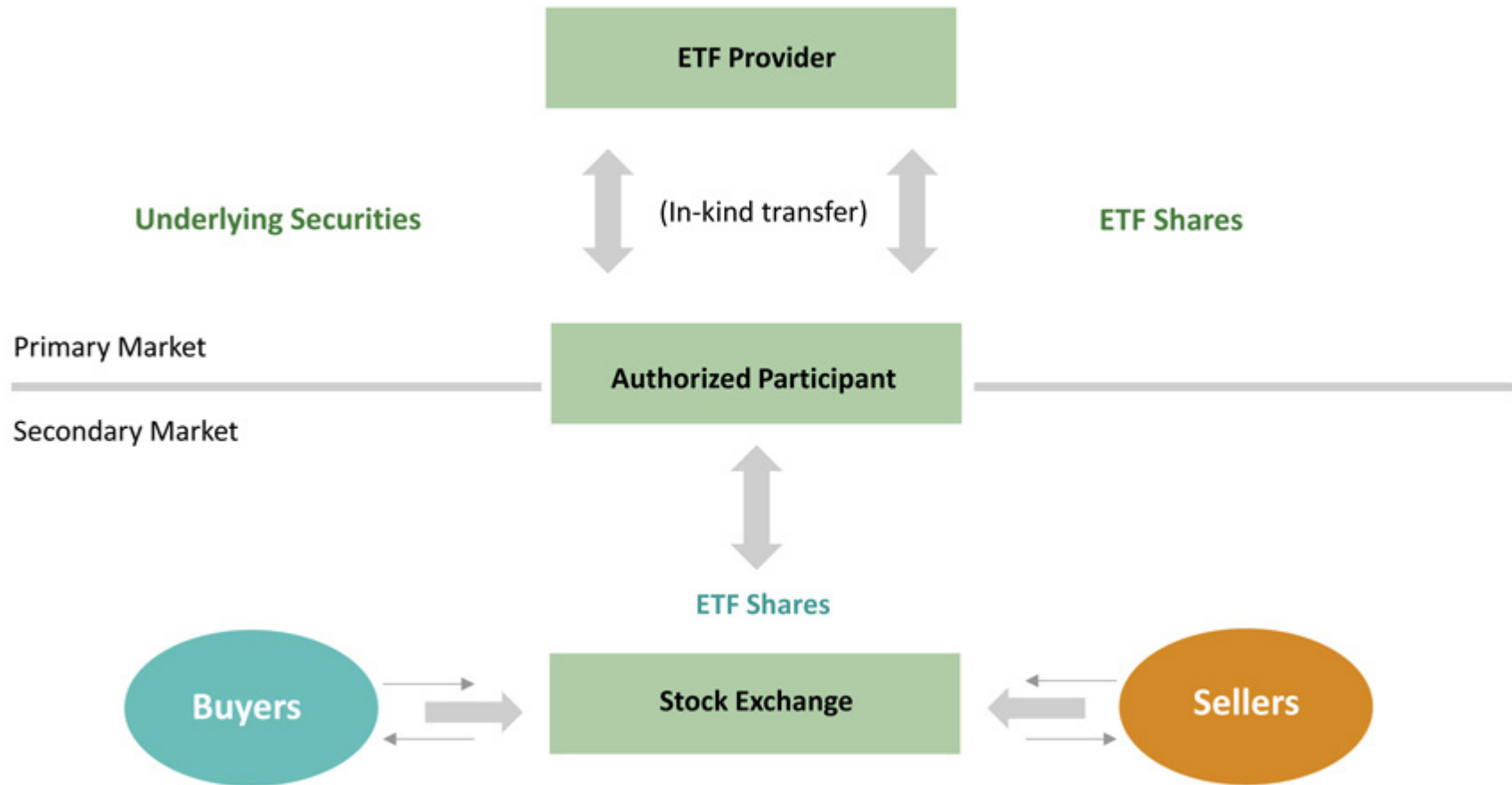
ETF BENEFITS:

ETFs seek to replicate DB and DC asset pools with no minimums, low expense ratios and higher tax efficiency than other vehicles

Source: Towers Watson, "2014 Asset Allocations in Fortune 1000 Pension Plans," October 27, 2015. * SSGA, as of March 31, 2015. Passive management and the creation/redemption process can help minimize capital gains distributions. The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor. 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 https://www.spdrs.com/library-content/public/SPDR_GOLD%20TRUST_PROSPECTUS.pdf

Capital Markets Capabilities

How ETFs Work: Creation/Redemption Process



Source: SPDR ETF Capital Markets Group.
The information contained above is for illustrative purposes only.

SPDR ETF Capital Markets — Buy Side Client Support

We provide SPDR ETF clients with the information that they need to make informed trading decisions

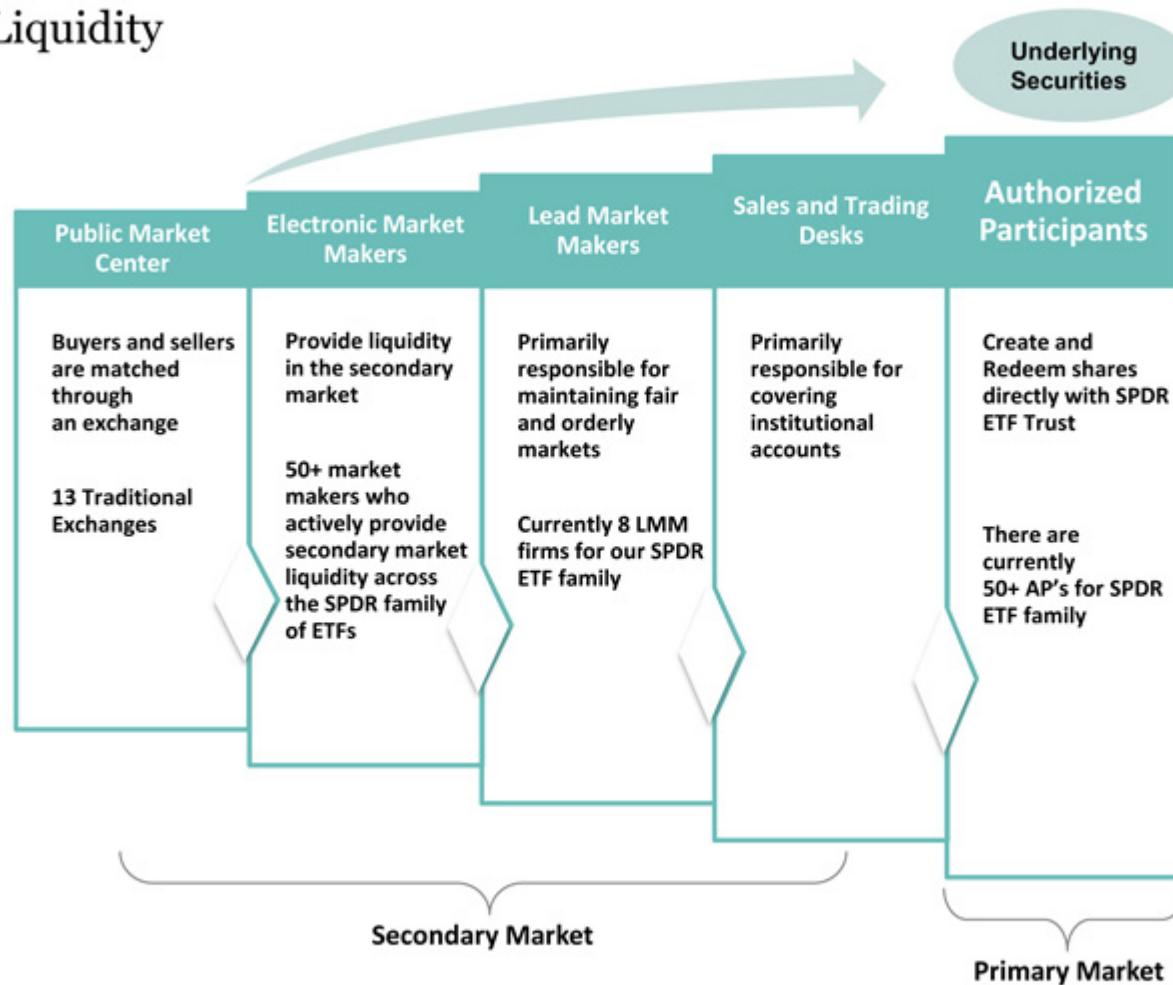


ETF Trading Expertise	Education	Analytics
Provide/deliver subject matter expertise on ETF Trading and Liquidity: • Traders • Market Makers • Product Sales Experts	Enhance client execution experience process by offering insight to: • Product Structure • Execution Strategies • Best Practices for Trading ETFs	Provide analytical support for the asset allocation decision: • Pre-trade • Historical Block Execution • Monthly Volume Analysis • Options Markets

Source: SPDR ETF Capital Markets Group.
The information contained above is for illustrative purposes only.

The ETF Liquidity Spectrum

Market Liquidity



Source: SPDR ETF Capital Markets Group.
The information contained above is for illustrative purposes only.

Anatomy of an ETF Trade: SPDR Russell 2000 ETF (TWOK)

Client was looking for exposure to small-capitalization sector through our SPDR Russell 2000 ETF 'TWOK'

Pre-trade analysis (November 10, 2013)

- 30 Day ADV: 2,225 shares/\$142,993 notional value
- Average Spread: \$0.18/27 bps
- Availability of hedging instruments for dealers
 - Index Futures & Options
 - Swaps
 - Correlated instruments

Russell 2000 Basket Liquidity Profile

- Asset Class: US Small Cap Equities
- Basket 30 Day ADV: \$9.9 B notional value
- Basket Average Spread 25 bps

TWOK: US Equity										D Actions		97 Settings		99 Feedback		Page 1 Trade/Quote Recap		USD	
2 Trade Recap										3 Quote Recap									
From		11/11/13		13:40:00		Min Vol										Cond			
To		11/11/13		14:05:00		Price Range								High 65.78		Low 65.626			
Time		BMMKR		E		Bid/Trd/Ask		E		Size		AMMKR		Cond					
14:04:48				Z		65.49/65.69		Z		12x60									
14:04:08				T		65.49/65.69		Z		10x60									
14:04:06				T		65.49/65.69		Z		10x60									
14:04:04				D		65.68				6834.96						T,R6,IS			
14:04:04				T		65.49/65.69		Z		10x60									
14:04:04				Z		65.66				0.11						R6,IS			
14:04:04				Z		65.66				35.36						R6,IS			
14:04:04				T		65.49/65.69		P		10x10									

Execution Review (November 11, 2013)

- TWOK traded 853,048 (\$56 M notional) shares on the day
- 380x the ADV
- Client executed 683,396 shares (~\$44 M) at one price entry point by working with liquidity provider
- Received a price of \$65.68 which was down \$0.01 from the current screen market

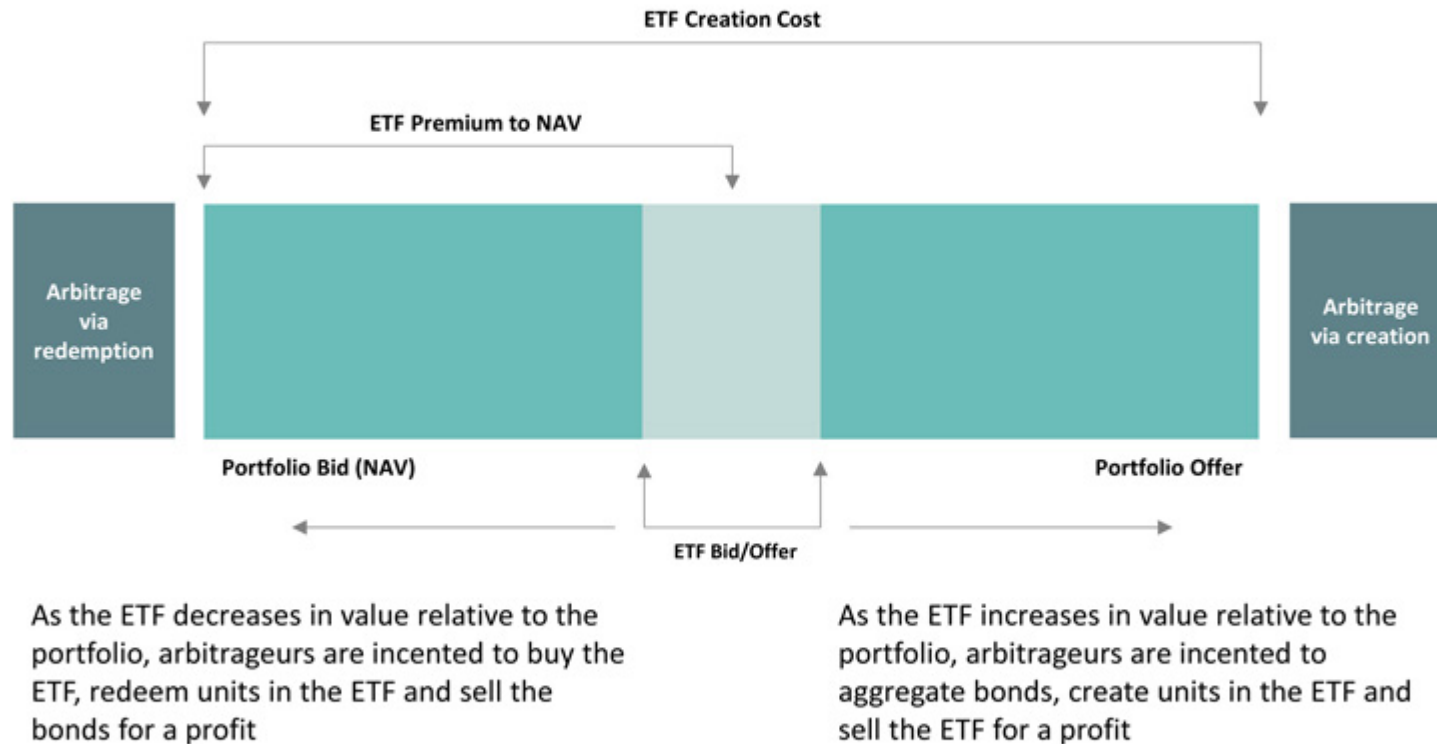
Source: SPDR ETF Capital Markets Group, Bloomberg.
 Past performance is not a guarantee of future results.
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Fixed Income ETFs

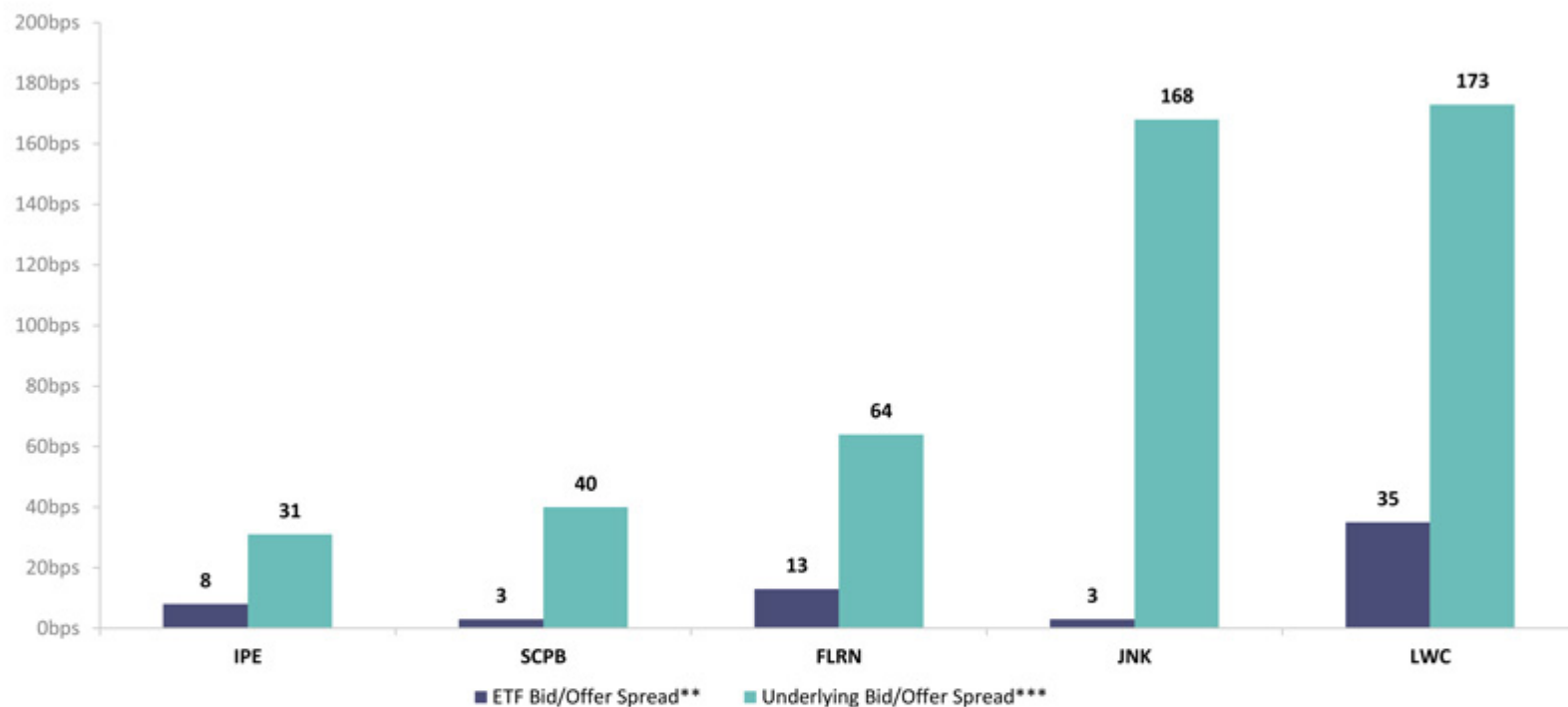
Premium/Discount Mechanics

The premium or discount of the ETF market price to the Net Asset Value (NAV) of the underlying basket will help drive the create/redeem process



The information contained above is for illustrative purposes only.

ETF Liquidity versus Underlying



Index	Barclays US Govt. Inflation-Linked Bond Index	Barclays US 1–3 Year Corporate Bond Index	Barclays Investment Grade Floating Rate Index	Barclays High Yield Very Liquid Bond Index	Long Term US Corporate Index
SPDR ETF AUM*	\$664.14M	\$4.46B	\$392.41M	\$12.20B	\$135.07M

Sources: * SSGA, as of March 31, 2016.

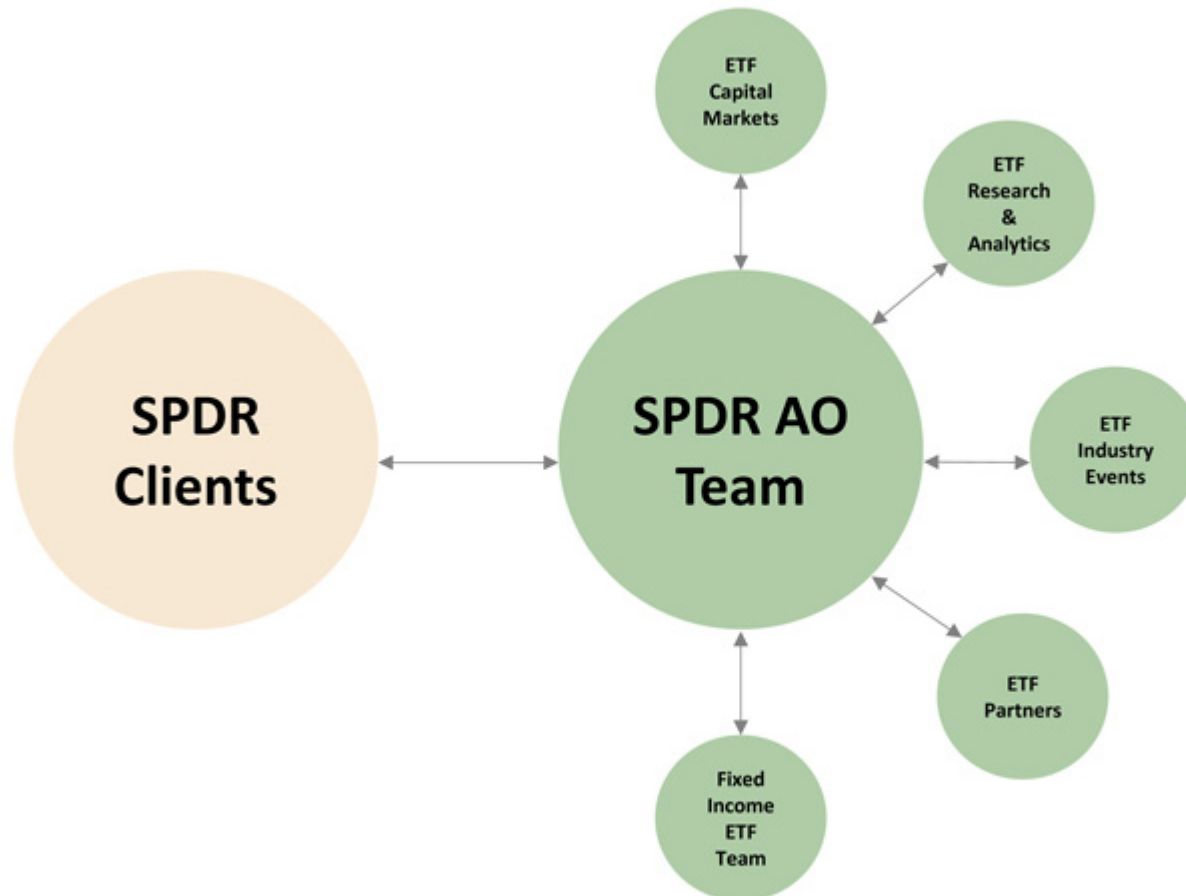
** Arcavision, as of March 31, 2016.

***Barclays, as of March 31, 2016.

Barclays Liquidity Cost Scores are used as approximations for underlying bid/offer spreads.

SPDR® Institutional Team Resources

Our Goal is to be your Dedicated ETF Resource



"AO" is an abbreviation of the term "Asset Owner".

Appendix A: Standard Performance

Standard Performance

SPDR Barclays Short Term Corporate Bond ETF (SCPB)

Annualized									
	As of	1 Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 12/16/2009
NAV	3/31/2016	0.85%	1.12%	1.12%	1.20%	1.26%	1.74%	N/A	1.91%
Market Value	3/31/2016	0.63	1.03	1.03	1.09	1.24	1.72	N/A	1.93
Barclays US 1–3 Year Corporate Bond Index	3/31/2016	0.89	1.16	1.16	1.39	1.53	2.09	3.78%	2.46
Gross Expense Ratio: 0.12%									

SPDR SSGA Ultra Short Term Bond ETF (ULST)

Annualized									
	As of	1 Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 10/9/2013
NAV	3/31/2016	0.33%	0.38%	0.38%	0.32%	N/A	N/A	N/A	0.39%
Market Value	3/31/2016	0.29	0.28	0.28	0.27	N/A	N/A	N/A	0.36
Barclays US Treasury Bellwether 3 Month	3/31/2016	0.05	0.08	0.08	0.14	0.09%	0.09%	1.19%	0.09
Gross Expense Ratio: 0.20%									

Source: spdrs.com, as of March 31, 2016.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. All results are historical and assume the reinvestment of dividends and capital gains. Visit www.spdrs.com for most recent month-end performance. The market price used to calculate the Market Value return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. If you trade your shares at another time, your return may differ. It is not possible to invest directly in an index. Index performance does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling a fund. Index performance is not meant to represent that of any particular fund. The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements.

It can be found in the fund's most recent prospectus.

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Standard Performance

SPDR MSCI Emerging Markets Quality Mix ETF (QEMM)

Annualized									
	As of	1 Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 6/4/2014
NAV	3/31/2016	11.87%	5.85%	5.85%	-11.80%	N/A	N/A	N/A	-8.04%
Market Value	3/31/2016	10.27	4.68	4.68	-12.48	N/A	N/A	N/A	-8.33
MSCI Emerging Markets (EM) Quality Mix Index	3/31/2016	12.10	5.82	5.82	-11.40	N/A	N/A	N/A	-7.03
Gross Expense Ratio: 0.30%									

SPDR Barclays TIPS ETF (IPE)

Annualized									
	As of	1 Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 5/25/2007
NAV	3/31/2016	1.85%	4.61%	4.61%	1.21%	-0.85%	2.97%	N/A	4.60%
Market Value	3/31/2016	1.83	4.63	4.63	1.04	-0.86	2.95	N/A	4.59
Barclays Government Inflation-linked Bond Index	3/31/2016	1.88	4.67	4.67	1.38	-0.68	3.15	N/A	4.76
Gross Expense Ratio: 0.15%									

Source: spdrs.com, as of March 31, 2016.

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The market price used to calculate the Market Value return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. If you trade your shares at another time, your return may differ. It is not possible to invest directly in an index. Index performance does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling a fund. Index performance is not meant to represent that of any particular fund. The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements.

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Standard Performance

SPDR Barclays High Yield Bond ETF (JNK)

Annualized									Since Inception 11/28/2007
	As of	1 Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	
NAV	3/31/2016	3.77%	2.22%	2.22%	-7.34%	-0.19%	3.26%	N/A	4.65%
Market Value	3/31/2016	3.06	2.10	2.10	-7.08	-0.14	3.25	N/A	4.70
Barclays High Yield Very Liquid Index	3/31/2016	4.46	3.67	3.67	-4.26	1.45	4.70	N/A	7.16
Gross Expense Ratio: 0.40%									

SPDR Barclays Long Term Corporate Bond ETF (LWC)

Annualized									Since Inception 3/10/2009
	As of	1 Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	
NAV	3/31/2016	5.23%	6.96%	6.96%	-1.22%	4.26%	7.44%	N/A	9.79%
Market Value	3/31/2016	5.52	7.31	7.31	-1.18	4.27	7.54	N/A	9.87
Barclays Long US Corporate Index	3/31/2016	5.16	6.83	6.83	-1.34	4.26	7.65	7.23%	10.96
Gross Expense Ratio: 0.12%									

Source: spdrs.com, as of March 31, 2016.

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Standard Performance

SPDR Barclays Investment Grade Floating Rate ETF (FLRN)

	As of	1 Month	QTD	YTD	Annualized				Since Inception 11/30/2011
					1 Year	3 Year	5 Year	10 Year	
NAV	3/31/2016	0.24%	0.21%	0.21%	0.22%	0.52%	N/A	N/A	1.19%
Market Value	3/31/2016	0.24	0.07	0.07	0.08	0.24	N/A	N/A	1.19
Barclays US Dollar Floating Rate Note <5 Years Index	3/31/2016	0.23	0.25	0.25	0.36	0.64	0.95	1.80	1.43
Gross Expense Ratio: 0.15%									

Source: spdrs.com, as of March 31, 2016.

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Standard Performance

SPDR Blackstone/GSO Senior Loan ETF (SRLN)

	Annualized								Since Inception 4/4/2013
	As of	1 Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	
NAV	3/31/2016	2.02%	1.32%	1.32%	-1.80%	N/A	N/A	N/A	1.05%
Market Value	3/31/2016	1.99	1.43	1.43	-1.74	N/A	N/A	N/A	1.06
Markit iBoxx USD Liquid Leveraged Loan Index (Primary Index)	3/31/2016	3.19	2.35	2.35	-2.13	1.11%	2.64%	N/A	1.11
S&P/LSTA US Leveraged Loan 100 Index (Secondary Index)	3/31/2016	3.15	2.49	2.49	-2.14	1.15%	2.78%	N/A	1.14
Gross Expense Ratio: 0.70%									

Source: spdrs.com, as of March 31, 2016.

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Standard Performance

SPDR MSCI ACWI Low Carbon Target (LOWC)

Annualized									
	As of	1 Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 11/25/2014
NAV	3/31/2016	7.24%	0.18%	0.18%	-3.73%	N/A	N/A	N/A	-2.53%
Market Value	3/31/2016	7.26	0.33	0.33	-3.80	N/A	N/A	N/A	-2.48
MSCI ACWI Low Carbon Target Index	3/31/2016	7.33	0.02	0.02	-4.23	N/A	N/A	N/A	-2.84
Gross Expense Ratio: 0.30%									
Net Expense Ratio: 0.20%*									

SPDR Russell 2000 (TWOK)

Annualized									
	As of	1 Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 07/08/2013
NAV	3/31/2016	7.99%	-1.38%	-1.38%	-9.54%	N/A	N/A	N/A	5.18%
Market Value	3/31/2016	8.02	-1.36	-1.36	-9.53	N/A	N/A	N/A	5.18
Russell 2000 Index	3/31/2016	7.98	-1.52	-1.52	-9.76	6.84%	7.20%	5.26%	5.11
Gross Expense Ratio: 0.12%									

Source: spdrs.com, as of March 31, 2016.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. All results are historical and assume the reinvestment of dividends and capital gains. Visit www.spdrs.com for most recent month-end performance. The market price used to calculate the Market Value return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. If you trade your shares at another time, your return may differ. It is not possible to invest directly in an index. Index performance does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling a fund. Index performance is not meant to represent that of any particular fund. The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus. *The Adviser has contractually agreed to waive its advisory fee and reimburse certain expenses, until January 31, 2017, so that the Net annual Fund operating expenses of the Fund will be limited to 0.20% of the Fund's average daily net assets before application of any fees and expenses not paid by the Adviser under the Investment Advisory Agreement. Such fees and expenses paid by the Adviser are limited to certain direct operating expenses of the Fund and, therefore, do not include the Fund's acquired fund fees and expenses, if any. The contractual fee waiver does not provide for the recoupment by the Adviser of any fees the Adviser previously waived. The Adviser may continue the waiver from year to year, but there is no guarantee that the Adviser will do so and after January 31, 2017, the waiver may be cancelled or modified at any time.

Appendix B: Delta One Vehicle Comparison

ETF versus CDX versus Swaps versus Futures

	Fixed Income ETFs	CDX	Total Return Swap	Futures
Product Basics	Portfolio of cash bonds in ETF wrapper designed to replicate a cash bond index	Basket of the most liquid single name CDS (100 for HY; 125 for IG)	Economic Total Return of a specified bond index	Standardized contracts on various underlying assets
Structure	Mainly 40 Act funds	Derivative	Derivative	Listed Derivative
Interest Rate Risk	YES	NO	YES	YES
Cash Flows (long/short)	Receives/Pay dividend payments and pay/receive expense ratio, earn lending fee/pay borrow cost	Receive/pay quarterly premiums, pay/receive an upfront Pay/receive Par-default on any single name defaults	Pay/receive quarterly financing, receive/pay total return	Settled each day in the form of variation margin due to change in mark to market
Transaction Costs	Bid/Ask Spreads, commissions, expense ratio, borrow costs	Bid ask spread/roll costs	Long exposure pays funding costs, bid/ask spreads	Exchange, Clearinghouse, NFA & FCM Fees, roll costs
Liquidity	Primary (Create/Redeem process) and secondary market liquidity	Highly Liquid	OTC; dealer market	Depending on underlying asset class Very liquid to moderate/low liquidity range
Expiration/Maturity	Perpetual	5 Year Tenors, new series every 6 months	Set at initiation, customized	Quarterly or Monthly
Rebalance/Roll	Typically monthly rebalance	A new series of an index is created every 6 months	Typically short maturities with no roll	Quarterly or Monthly
Counterparty Risk	Exchange traded	Swap Counterparty/Central Counter Parties	Swap Counterparty	Clearinghouse (CPP)
Documentation	No documentation required	FIA ISDA Give Up Agreement, FIA ISDA addendum, CDEA to allow for trading cleared products ISDA for Bi-lateral trading	ISDA	Futures Customer Agreement & Addendum (OTC Clearing)
Margin Requirements	Subject to Reg T	Initial Margins vary and daily mark to market	Bilateral contracts Margin set by counterparties	Margin set by exchanges based on hedge or speculation FCM has discretion to charge a multiple of exchange requirement

Source: Bloomberg Finance, L.P., Markit, CME, Goldman Sachs, SSGM as of December 31, 2015. There can be no assurance that a liquid market will be maintained for ETF shares.

Appendix C: Structured Funds Comparison

Structured Funds Comparison

Structured Funds

	Exchange Traded Funds (ETFs)			Exchange Traded Commodities (ETCs)		Exchange Traded Notes (ETNs) and Currency ETFs (ETCs)
	Full Replication	Representative Sampling	Synthetic Replication	Commodity Trusts	Futures Based Commodity ETCs	
Description	All of the index's securities are purchased in their respective weights	A subset of physical securities that closely resembles the index	Represent a derivative contract with a bank or other counterparty	Physical commodities held by most Trusts	Track commodity indices of futures contracts on physical commodities	Seeks to provide returns indexed to various market benchmarks
Ownership	Shares represent fractional ownership of assets held	Shares represent fractional ownership of assets held	A total return swap contract that represents the contractual right plus collateral or other assets that can provide returns of the underlying index	Shares represent fractional ownership of assets held	Asset backed bonds, fully collateralized	Senior, unsecured, unsubordinated debt, issued by an underlying bank
Regulatory Structure	Open Ended Fund under Investment Company Act of 1940, UCITS Structure or other local regulated structure			Grantor Trusts under Securities Action of 1933	Open Ended Commodity Funds under Securities Exchange Act of 1934 or offshore legal structure (e.g., Cayman, Mauritius, Virgin Island structures)	Debt obligations registered under the Securities Act of 1933 offshore legal structure (e.g., Cayman, Mauritius, Virgin Island structures)
Benefits	• Closely tracks the return of the index • Transparent • Clarity of ownership	• Reduces operating cost and capital necessary from not owning every security in the index • Transparent • Clarity of ownership	• Provide lower cost of operation • May offer access to assets that cannot be fully replicated	Typically backed by physical commodity. Avoid the risk and cost of holding physical commodities.	• ETCs track commodities — not commodity countries — and enable investors to gain exposure to commodities without trading futures or taking physical delivery • Wide product choice	Offer easy access to hard-to-reach assets such as currencies and countries that impose limits on foreign investment
Limitations	• Can have higher costs due to trading costs • Not all asset classes can be covered	• Securities may fail to track the index resulting in tracking error • Not all asset classes can be covered	• Risk of rehypothecation of collateralized assets • Credit risk • Counterparty risk • Reduced transparency (uncertainty of holdings)	Normally cannot directly redeem shares for underlying bullion or precious metals	Typical high tracking error due to contango and backwardation related to futures, leading to losses from rolling futures contracts in contangoed markets and gains in backwardated markets	• Not secured debt; there is no principal protection • ETNs do no pay interest and the issuer is subject to default risk • Credit rating risk

Source: SSGA as of December 2015.

Appendix D: Important Disclosures

Important Disclosures

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Investing involves risk including the risk of loss of principal.

ETFs trade like stocks, are subject to investment risk, 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. Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs. 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

Diversification does not ensure a profit or guarantee against loss.

Risk associated with **equity investing** include stock values which may fluctuate in response to the activities of individual companies and general market and economic conditions.

Important Disclosures

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 value of the **debt securities** may increase or decrease as a result of the following: market fluctuations, increases in interest rates, inability of issuers to repay principal and interest or illiquidity in debt securities markets; the risk of low rates of return due to reinvestment of securities during periods of falling interest rates or repayment by issuers with higher coupon or interest rates; and/or the risk of low income due to falling interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. This may result in a reduction in income from debt securities income.

Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns.

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

Passive management and the creation/redemption process can help minimize capital gains distributions. There can be no assurance that a liquid market will be maintained for ETF shares.

Passively managed funds invest by sampling the index, holding a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. This may cause the fund to experience tracking errors relative to performance of the index.

Investing in **REITs** involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

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.

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

Investments in **Senior Loans** are subject to credit risk and general investment risk. Credit risk refers to the possibility that the borrower of a Senior Loan will be unable and/or unwilling to make timely interest payments and/or repay the principal on its obligation. Default in the payment of interest or principal on a Senior Loan will result in a reduction in the value of the Senior Loan and consequently a reduction in the value of the Portfolio's investments and a potential decrease in the net asset value ("NAV") of the Portfolio.

Investing in high yield securities, otherwise known as "junk bonds", is considered speculative and involves greater risk of loss of principal and interest than investing in investment grade fixed income securities. These lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

Actively managed ETFs do not seek to replicate the performance of a specified index. These investments may have difficulty in liquidating an investment position without taking a significant discount from current market value, which can be a significant problem with certain lightly traded securities.

Important Disclosures

Actively managed funds may underperform its benchmarks. An investment in the fund is not appropriate for all investors and is not intended to be a complete investment program. Investing in the fund involves risks, including the risk that investors may receive little or no return on the investment or that investors may lose part or even all of the investment.

Non-diversified funds that focus on a relatively small number of securities tend to be more volatile than diversified funds and the market as a whole.

Although subject to the risks of common stocks, **low volatility stocks** are seen as having a lower risk profile than the overall markets. However, a portfolio comprised of low volatility stocks may not produce investment exposure that has lower variability to changes in such stocks' price levels.

Certain funds employ a "**quality**" style of investing emphasizes companies with high returns, stable earnings, and low financial leverage. This style of investing is subject to the risk that the past performance of these companies does not continue or that the returns on "quality" equity securities are less than returns on other styles of investing or the overall stock market.

Certain funds employ a "**value**" style of investing that emphasizes undervalued companies with characteristics for improved valuations, which may never improve and may actually have lower returns than other styles of investing or the overall stock market.

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Issuers of convertible securities may not be as financially strong as those issuing securities with higher credit ratings and may be more vulnerable to changes in the economy. Other risks associated with convertible bond investments include: Call risk which is the risk that bond issuers may repay securities with higher coupon or interest rates before the security's maturity date; liquidity risk which is the risk that certain types of investments may not be possible to sell the investment at any particular time or at an acceptable price; and investments in derivatives, which can be more sensitive to sudden fluctuations in interest rates or market prices, potential illiquidity of the markets, as well as potential loss of principal.

Investments in **asset backed and mortgage backed securities** are subject to prepayment risk which can limit the potential for gain during a declining interest rate environment and increases the potential for loss in a rising interest rate environment.

Risks associated with investing in the **natural resources sector** include; large price volatility due to non-diversification and concentration in natural resources companies.

Derivative investments may involve risks such as potential illiquidity of the markets and additional risk of loss of principal.

Commodities investing entail significant risk as commodity prices can be extremely volatile due to wide range of factors. A few such factors include overall market movements, real or perceived inflationary trends, commodity index volatility, international, economic and political changes, change in interest and currency exchange rates.

Investing in **futures** is highly risky. Futures positions are considered highly leveraged because the initial margins are significantly smaller than the cash value of the contracts. The smaller the value of the margin in comparison to the cash value of the futures contract, the higher the leverage.

There are a number of risks associated **with futures investing** including but not limited to counterparty credit risk, currency risk, derivatives risk, foreign issuer exposure risk, sector concentration risk, leveraging and liquidity risks.

Important Disclosures

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