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# GLOBAL ETF SNAPSHOT

## April 2014

### STATE STREET GLOBAL ADVISORS, AUSTRALIA LIMITED

420 George Street  
Sydney, NSW 2000  
spdrs.com.au

### MEDIA

Kate Fields  
02 8249 1121  
kfields@statestreet.com

Jake Wheeler  
02 9291 3344  
jake.wheeler@edelman.com

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Unless otherwise noted, all data and statistical information were obtained from Markit and SSgA as of 30 April 2014. Data in tables have been rounded to whole numbers, except for percentages, which have been rounded to the nearest tenth of a percent are **listed in USD unless otherwise noted**.

## Snapshot Overview: Includes Data for Every Region Available

**Asset Value**  
5,357 ETFs

  
**\$2.5TN**

**Asset Change**  
Month to Date

  
**1.6%**

**Flows**  
Month to Date

  
**\$33.9BN**

### GLOBAL ETF ASSET GROWTH

	2011	2012	2013	2014 YTD
ASSETS	\$1.5TN	\$1.9TN	\$2.4TN	\$2.5TN
# OF ETFs	4,648	5,023	5,283	5,357

### AUSTRALIA ETF ASSET GROWTH

**Asset Value**  
96 ETFs

  
**A\$11.1BN**

**Asset Value**  
Month to Date

  
**4.0%**

**Flows**  
Month to Date

  
**A\$331MN**

	2011	2012	2013	2014 YTD
ASSETS	A\$4.9BN	A\$6.5BN	A\$10.0BN	A\$11.1BN
# OF ETFs	50	90	94	96

### STATE STREET GLOBAL ADVISORS HIGHLIGHTS, APRIL 2014

The Australian ETF Industry growth showed no signs of slowing during April, with the flows to broad based international equity ETFs attracting close to 40% of the flows for the month and cash coming in at second place. Year to date, the industry has seen over \$1BN in net cash flows – putting the industry on track to crack \$15BN by year end.

For the global ETF industry, April flows were positive, adding US\$33.9BN and driving YTD totals to nearly US\$69.1BN:

- Equity markets were mixed, but earnings were on the upside and large M&A deals helped fuel positive investment sentiment in the face of continued geopolitical issues. Though emerging markets (EM) continued to underperform developed markets, investors are still interested in them. Global ETF investors added US\$25.9BN to equity ETFs, including close to US\$6.7BN to equity EM funds.
- Investors favoured value over growth across small, mid and large caps. Within sectors, Financials and Energy saw the greatest inflows along with Utilities, while consumer-related industries experienced outflows.
- The global fixed income category continues to see inflows and leads short term by US\$6.7BN YTD, as global ETF investors may have seen the need to extend further out on the yield curve with rates declining.
- Investors added to Commodities, but Gold ETFs lost \$414MN bringing YTD flows to a negative \$305MN.
- Global ETF investors should look for signs of selling in May, which may lead to relative value opportunities.

ETFs trade like stocks, are subject to investment risk and will fluctuate in market value. The investment return and principal value of an investment will fluctuate in value, so that when shares are sold or redeemed, they may be worth more or less than when they were purchased. Although shares may be bought or sold on an exchange through any brokerage account, shares are not individually redeemable from the fund. Investors may acquire shares and tender them for redemption through the fund in large aggregations known as "creation units." Please see the fund prospectus for more details.

Because of their narrow focus, sector funds tend to be more volatile than funds that diversify across many sectors and companies.

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

Past performance does not guarantee future results.

## ETF Industry Detail

### GLOBAL ETF LISTING REGION

- The United States had nearly \$20.3BN of inflows in April. Europe experienced inflows of \$9.8BN, while APAC had inflows of \$4.0BN.

GLOBAL REGIONS	# OF ETFS	AUM (USD MM)	ASSET FLOWS (USD MTD MM)	ASSET FLOWS (USD YTD MM)
AMERICAS - CANADA	401	\$60,292	\$82	\$852
AMERICAS - LATIN AMERICA	36	\$12,027	-\$284	-\$1,501
AMERICAS - UNITED STATES	1,577	\$1,762,282	\$20,278	\$35,680
APAC	642	\$173,118	\$4,005	\$9,088
EUROPE	2,368	\$448,676	\$9,769	\$25,045
MIDDLE EAST & AFRICA	52	\$7,112	\$15	-\$93
MIDDLE EAST & AFRICA - ISRAEL	281	-	-	-
<b>TOTAL</b>	<b>5,357</b>	<b>\$2,463,508</b>	<b>\$33,864</b>	<b>\$69,071</b>

### AUSTRALIA ETF FLOWS BY ASSET CLASS

- April was the strongest month so far this year for ETF cash flows, with investors \$330MN pouring into a range of ETFs bringing the industry to \$11.1BN in AUM.
- There were no surprises in where investors sought opportunities, in mostly offshore opportunities supported by favourable buying power with a strong AUD.
- Within international, broad based international strategies continued to be most interest, with investors seeking diversified exposure across US, Europe and Asia. Following positive news out of the US, US focused ETFs also had resurgence in cash flows.
- Within domestic asset classes, Australian investors continued to favour cash, with the category attracting the strongest flows outside of international equity ETFs.
- Finally, after a strong march, Fixed Income ETFs reverted to only modest flows leaving the category (ex cash) at only \$270MN in AUM.

Asset Class – Investment Exposure	# of ETFs	AUM (AUD MM)	MTD Asset Change (%)	YTD Asset Change (%)	Asset Flows (AUD MTD MM)	MTD FLOWS AS % OF ASSETS	Asset Flows (AUD YTD MM)	YTD FLOWS AS % OF ASSETS
AUSTRALIAN BROAD BASED	10	\$3,990	2.6	8.0	\$45	1.1	\$168	4.2
AUSTRALIA SECTOR	11	\$726	6.1	15.0	\$12	1.7	\$52	7.2
BROAD BASED INTERNATIONAL	23	\$3,497	3.7	9.7	\$121	3.5	\$411	11.7
COMMODITY	23	\$575	-1.3	-2.2	-\$1	-0.2	-\$32	-5.6
CURRENCY	3	\$170	9.0	19.9	\$15	8.8	\$34	19.9
FIXED INCOME & CASH	11	\$708	12.6	35.7	\$79	11.1	\$184	26.0
INTERNATIONAL SECTOR	4	\$171	2.7	24.4	\$3	1.6	\$34	19.7
STRATEGY BASED	11	\$1,291	5.5	15.1	\$59	4.5	\$166	12.8
<b>TOTAL</b>	<b>96</b>	<b>\$11,128</b>	<b>4.0</b>	<b>11.0</b>	<b>\$331</b>	<b>3.0</b>	<b>\$1,016</b>	<b>9.1</b>

Source: S&P, MSCI, Barclays, FactSet, as of 4/30/2014.

Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income.

Past performance does not guarantee future results.

## GLOBAL PERFORMANCE BY ASSET CLASS

- MSCI AC World IMI increased 0.6% and MSCI EAFE® returned 1.4%. Emerging Markets gained 0.3% and Emerging Markets Small Cap dropped 0.1%. US markets were mixed, as Large Cap increased 0.7%, while Mid Cap and Small Cap decreased 1.6% and 2.8%, respectively. The Global Aggregate returned 1.1% and the Global Treasury Ex US gained 1.4%. The US Aggregate, the US Treasury, the US Corporate Bond and the US High Yield markets were all positive. The US REIT market was up 3.7%. Commodities were positive, with the Dow Jones-UBS Commodity Index gaining 2.4%, while Gold was negative, dropping 0.3%.

INDEX/ASSET CLASS	1 MONTH (%)	1 QUARTER (%)	YTD (%)	1 YEAR (%)
BARCLAYS US HIGH YIELD - CORPORATE INDEX	0.6	2.9	3.6	6.3
BARCLAYS US GOVT INFLATION-LINKED INDEX	1.5	1.5	3.7	-6.3
BARCLAYS US AGGREGATE CREDIT - CORPORATE - INVESTMENT GRADE INDEX	1.2	2.3	4.2	0.8
BARCLAYS US AGGREGATE INDEX	0.8	1.2	2.7	-0.3
BARCLAYS US AGGREGATE GOVERNMENT - TREASURY INDEX	0.6	0.5	1.9	-1.6
DB GLOBAL GOVERNMENT EX US INFLATION-LINKED BOND CAPPED INDEX	1.9	6.3	4.7	-1.6
BARCLAYS GLOBAL AGGREGATE INDEX	1.1	2.5	3.6	1.6
BARCLAYS GLOBAL TREASURY EX US INDEX	1.4	3.1	4.5	2.3
DOW JONES US SELECT REIT INDEX	3.7	9.9	14.4	1.2
S&P 500 INDEX	0.7	6.2	2.6	20.4
S&P MIDCAP INDEX	-1.6	3.6	1.4	18.6
S&P SMALLCAP INDEX	-2.8	2.3	-1.7	24.6
MSCI AC WORLD IMI INDEX	0.6	5.9	2.0	14.8
MSCI EAFE INDEX	1.4	6.4	2.1	13.4
MSCI EM (EMERGING MARKETS) INDEX	0.3	6.8	-0.1	-1.8
S&P DEVELOPED EX UNITED STATES <2B INDEX	-0.2	3.7	2.9	12.5
S&P EMERGING MARKETS <2B INDEX	-0.1	7.0	2.5	0.4
GOLD (LONDON PM FIX) INDEX	-0.3	3.0	7.0	-12.3
DOW JONES-UBS COMMODITY INDEX	2.4	9.3	9.6	3.2

## Global Flows

### GLOBAL ETF FLOWS BY ASSET CLASS

- Global ETF inflows neared \$33.9BN in April. Equity had inflows of \$25.9BN, which were driven by inflows of \$8.2BN to Developed Markets Large Cap and \$5.4BN to Emerging Markets Large and Mid Cap. Fixed Income had inflows of \$7.2BN. The Fixed Income inflows were driven by \$1.0BN of inflows in Emerging Markets Government Sovereign and \$0.8BN of inflows in Developed Markets Corporate Investment Grade.

ASSET CLASS - INVESTMENT EXPOSURE	# OF ETFs	AUM (USD MM)	MTD ASSET CHANGE (%)	YTD ASSET CHANGE (%)	ASSET FLOWS (USD MTD MM)	MTD FLOWS AS % OF ASSETS	ASSET FLOWS (USD YTD MM)	YTD FLOWS AS % OF ASSETS
<b>ALTERNATIVE</b>	<b>216</b>	<b>\$13,063</b>	<b>3.8</b>	<b>12.5</b>	<b>\$585</b>	<b>4.5</b>	<b>\$1,556</b>	<b>11.9</b>
ASSET ALLOCATION	78	\$3,696	6.2	14.0	\$212	5.7	\$443	12.0
CLOSED END FUND	4	\$698	13.7	30.3	\$74	10.6	\$142	20.3
HEDGE FUND	20	\$1,711	1.7	10.7	\$29	1.7	\$158	9.3
INCOME	10	\$1,023	5.9	16.6	\$41	4.0	\$105	10.3
LONG/SHORT	2	\$19	0.3	-15.6	\$0	0.0	-\$4	-20.4
MERGER ARBITRAGE	4	\$97	3.7	11.0	\$4	4.2	\$10	10.8
OVERLAY	27	\$673	2.2	8.3	\$9	1.3	\$57	8.4
PRIVATE EQUITY	10	\$1,639	-0.9	11.0	\$49	3.0	\$226	13.8
PROPRIETARY	3	\$135	0.3	-7.1	-\$2	-1.2	-\$10	-7.0
STRATEGY	1	\$7	1.9	44.8	\$0	0.0	\$2	27.2
VOLATILITY	57	\$3,363	2.6	10.3	\$169	5.0	\$426	12.7
<b>COMMODITY</b>	<b>907</b>	<b>\$116,977</b>	<b>-1.3</b>	<b>5.8</b>	<b>\$249</b>	<b>0.2</b>	<b>\$1,909</b>	<b>1.6</b>
AGRICULTURE	185	\$4,216	-2.9	27.2	-\$60	-1.4	\$282	6.7
BROAD MARKET	113	\$16,702	-0.1	5.6	\$290	1.7	\$757	4.5
ENERGY	203	\$6,267	-1.2	4.4	\$278	4.4	\$350	5.6
INDUSTRIAL METALS	113	\$1,780	2.9	18.1	\$124	7.0	\$498	28.0
METALS	4	\$65	1.5	-23.5	\$0	0.0	-\$19	-29.6
PRECIOUS METALS	289	\$87,947	-1.6	4.9	-\$383	-0.4	\$40	0.0
<b>CURRENCY</b>	<b>134</b>	<b>\$4,303</b>	<b>-1.7</b>	<b>-17.9</b>	<b>-\$54</b>	<b>-1.2</b>	<b>-\$873</b>	<b>-20.3</b>
AUSTRALIAN DOLLAR SHORT	3	\$157	9.6	24.5	\$14	8.8	\$31	19.7
BRITISH POUND LONG	14	\$16	6.8	-26.0	\$1	4.4	-\$5	-33.1
BRITISH POUND SHORT	14	\$18	-4.6	-5.7	-\$1	-5.0	-\$1	-6.6
CANADIAN DOLLAR SHORT	1	\$28	-0.1	9.8	\$0	0.0	\$7	24.3
CURRENCY CARRY	2	\$175	-5.8	-13.1	-\$10	-6.0	-\$31	-17.6
EURO LONG	14	\$47	3.9	-10.9	\$1	3.0	-\$5	-9.6
EURO SHORT	16	\$255	8.3	43.3	\$22	8.7	\$80	31.3
KOREAN WON LONG	1	\$4	9.5	-17.9	\$0	2.6	-\$1	-25.9
KOREAN WON SHORT	1	\$22	3.9	32.8	\$1	3.8	\$5	24.4
US DOLLAR LONG	23	\$1,796	0.5	-9.2	\$35	2.0	-\$120	-6.7
US DOLLAR SHORT	45	\$1,785	-5.8	-31.9	-\$116	-6.5	-\$833	-46.7
<b>EQUITY</b>	<b>3,167</b>	<b>\$1,918,940</b>	<b>1.5</b>	<b>2.8</b>	<b>\$25,857</b>	<b>1.3</b>	<b>\$40,060</b>	<b>2.1</b>
<b>EQUITY - BLENDED DEVELOPMENT</b>	<b>325</b>	<b>\$139,105</b>	<b>-3.3</b>	<b>2.7</b>	<b>-\$1,332</b>	<b>-1.0</b>	<b>\$682</b>	<b>0.5</b>
<b>SECTOR</b>								
CONSUMER GOODS	12	\$1,139	-3.6	-4.7	-\$56	-5.0	-\$52	-4.6
CONSUMER SERVICES	1	\$80	-8.6	-2.8	-\$5	-6.3	\$3	3.6

**GLOBAL ETF FLOWS BY ASSET CLASS (Continued)**

ASSET CLASS - INVESTMENT EXPOSURE	# OF ETFs	AUM (USD MM)	MTD ASSET CHANGE (%)	YTD ASSET CHANGE (%)	ASSET FLOWS (USD MTD MM)	MTD FLOWS AS % OF ASSETS	ASSET FLOWS (USD YTD MM)	YTD FLOWS AS % OF ASSETS
ENERGY	16	\$1,969	5.9	22.0	\$85	4.3	\$225	11.4
FINANCIALS	23	\$8,131	6.2	10.2	\$250	3.1	\$436	5.4
HEALTH CARE	6	\$1,323	-1.4	11.2	-\$25	-1.9	\$72	5.5
INDUSTRIALS	8	\$545	-7.3	-10.2	-\$44	-8.1	-\$62	-11.3
MATERIALS	49	\$14,065	2.4	20.7	\$144	1.0	\$1,127	8.0
TECHNOLOGY	12	\$1,470	-2.1	-5.2	-\$18	-1.2	-\$47	-3.2
UTILITIES	4	\$398	4.8	35.6	\$10	2.5	\$77	19.2
<b>SIZE AND STYLE</b>								
BROAD MARKET	41	\$21,638	-15.0	15.6	\$582	2.7	\$2,508	11.6
LARGE & MID CAP	19	\$18,703	2.5	-0.3	\$240	1.3	-\$107	-0.6
LARGE CAP	20	\$44,933	-6.1	-8.4	-\$2,796	-6.2	-\$3,886	-8.6
MID & SMALL CAP	1	\$1,941	5.4	13.5	\$96	5.0	\$154	8.0
MID CAP	1	\$4	1.7	-1.6	\$0	0.0	\$0	0.0
SMALL CAP	6	\$1,076	2.5	16.9	\$32	3.0	\$125	11.6
<b>STRATEGY</b>								
BETA	7	\$2,414	2.4	9.0	\$15	0.6	\$112	4.6
CORPORATE ACTION	1	\$15	32.3	-	\$4	25.1	\$13	83.9
DIVIDEND	39	\$7,296	8.3	18.0	\$371	5.1	\$732	10.0
EARNINGS	1	\$0	-	-	\$0	-	\$0	-
LONG/SHORT	2	\$44	-1.7	-22.5	\$0	-0.6	-\$10	-22.2
RESEARCH	1	\$263	2.8	-	\$7	2.5	\$224	85.2
<b>THEMATIC</b>								
AGRICULTURE	10	\$3,499	-10.1	-31.9	-\$410	-11.7	-\$1,628	-46.5
ENVIRONMENT	9	\$447	-3.0	6.1	-\$1	-0.2	\$13	2.8
INFRASTRUCTURE	12	\$1,963	10.0	32.5	\$141	7.2	\$351	17.9
MASTER LIMITED PARTNERSHIP	2	\$309	6.4	13.6	\$13	4.1	\$39	12.5
NATURAL RESOURCES	7	\$4,032	2.9	7.8	\$34	0.8	\$158	3.9
NUCLEAR	3	\$95	0.5	-3.0	\$0	0.0	-\$7	-7.5
RELIGION	2	\$35	1.7	7.1	\$0	0.0	\$1	3.4
SOCIALLY RESPONSIBLE	3	\$140	1.4	2.7	\$0	0.0	\$14	9.8
WATER	7	\$1,139	-0.7	14.4	\$1	0.1	\$99	8.7
<b>EQUITY - DEVELOPED MARKETS</b>	<b>2,147</b>	<b>\$1,566,682</b>	<b>1.7</b>	<b>4.1</b>	<b>\$20,511</b>	<b>1.3</b>	<b>\$47,104</b>	<b>3.0</b>
<b>SECTOR</b>								
CONSUMER GOODS	61	\$21,792	-2.7	-15.8	-\$572	-2.6	-\$3,586	-16.5
CONSUMER SERVICES	24	\$1,954	-11.7	-31.4	-\$217	-11.1	-\$759	-38.8
ENERGY	55	\$23,904	12.0	24.3	\$1,397	5.8	\$3,164	13.2
FINANCIALS	190	\$90,857	2.2	14.7	\$1,363	1.5	\$7,312	8.0
HEALTH CARE	50	\$31,902	-2.6	17.5	-\$309	-1.0	\$3,793	11.9
INDUSTRIALS	49	\$16,507	7.9	-0.7	\$1,069	6.5	-\$319	-1.9
MATERIALS	53	\$11,182	3.8	22.0	\$326	2.9	\$1,670	14.9
TECHNOLOGY	88	\$33,952	0.2	8.6	\$510	1.5	\$2,523	7.4

UTILITIES	29	\$10,564	15.8	34.4	\$1,099	10.4	\$1,648	15.6
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**GLOBAL ETF FLOWS BY ASSET CLASS (Continued)**

ASSET CLASS - INVESTMENT EXPOSURE	# OF ETFs	AUM (USD MM)	MTD ASSET CHANGE (%)	YTD ASSET CHANGE (%)	ASSET FLOWS (USD MTD MM)	MTD FLOWS AS % OF ASSETS	ASSET FLOWS (USD YTD MM)	YTD FLOWS AS % OF ASSETS
<b>SIZE AND STYLE</b>								
BROAD MARKET	258	\$152,530	2.0	3.9	\$3,621	2.4	\$8,076	5.3
LARGE & MID CAP	229	\$212,222	0.7	4.1	\$1,794	0.8	\$12,161	5.7
LARGE CAP	586	\$651,890	2.3	2.1	\$8,248	1.3	\$2,323	0.4
MICRO CAP	2	\$120	-5.7	16.3	\$0	0.0	\$21	17.9
MID & SMALL CAP	88	\$80,167	-3.7	4.3	-\$654	-0.8	\$4,663	5.8
MID CAP	67	\$66,764	-0.2	-1.4	\$892	1.3	-\$1,453	-2.2
SMALL CAP	52	\$26,427	-4.1	-2.0	-\$382	-1.4	-\$12	0.0
<b>STRATEGY</b>								
BETA	35	\$8,773	4.1	2.1	\$207	2.4	-\$161	-1.8
CORPORATE ACTION	4	\$4,140	-2.8	14.9	-\$95	-2.3	\$518	12.5
DIVIDEND	131	\$91,551	3.6	7.2	\$1,547	1.7	\$3,317	3.6
EARNINGS	2	\$79	0.5	11.3	\$0	0.0	\$6	7.9
INSIDER SENTIMENT	2	\$238	-0.1	4.8	\$3	1.1	\$9	4.0
LONG/SHORT	6	\$336	10.9	15.5	\$28	8.3	\$35	10.4
PROPRIETARY	6	\$83	2.7	20.2	\$2	2.9	\$17	20.2
RESEARCH	18	\$2,534	3.2	20.4	\$83	3.3	\$426	16.8
TECHNICAL	3	\$2,003	-3.1	12.1	-\$42	-2.1	\$202	10.1
TREND FOLLOWING	5	\$141	17.3	54.5	\$18	12.9	\$46	32.9
<b>THEMATIC</b>								
ELECTRONICS	3	\$43	-3.4	-2.8	\$0	0.0	\$0	0.0
ENVIRONMENT	6	\$419	-8.2	27.7	-\$8	-1.8	\$85	20.4
INFRASTRUCTURE	5	\$560	10.8	20.4	\$33	6.0	\$68	12.1
INTERNATIONAL GEOGRAPHIC EXPOSURE	1	\$3	-2.1	-7.0	\$0	0.0	\$0	0.0
MASTER LIMITED PARTNERSHIP	19	\$18,501	6.4	10.7	\$524	2.8	\$1,186	6.4
NATURAL RESOURCES	5	\$2,355	3.4	3.3	-\$23	-1.0	-\$72	-3.0
RELIGION	3	\$24	1.1	5.2	\$0	0.0	\$1	2.6
SOCIALLY RESPONSIBLE	10	\$979	4.0	1.8	\$31	3.2	\$197	20.2
WATER	2	\$1,187	-1.5	-1.3	\$17	1.4	-\$1	-0.1
<b>EQUITY - EMERGING MARKETS</b>	<b>694</b>	<b>\$213,137</b>	<b>3.5</b>	<b>-5.7</b>	<b>\$6,674</b>	<b>3.1</b>	<b>-\$7,736</b>	<b>-3.6</b>
<b>SECTOR</b>								
CONSUMER GOODS	21	\$1,743	-1.4	-11.0	-\$7	-0.4	-\$153	-8.8
CONSUMER SERVICES	1	\$14	-1.3	16.8	\$0	-1.5	\$0	-0.4
ENERGY	8	\$64	-3.7	-17.6	-\$2	-3.4	-\$7	-11.4
FINANCIALS	33	\$862	6.3	-2.6	\$22	2.5	-\$22	-2.5
HEALTH CARE	7	\$179	5.0	-22.3	\$15	8.1	-\$72	-40.4
INDUSTRIALS	8	\$70	313.4	258.1	\$59	83.5	\$57	81.2
MATERIALS	10	\$60	-11.5	-30.6	-\$6	-10.4	-\$19	-30.9
TECHNOLOGY	8	\$248	-7.9	43.9	-\$6	-2.6	\$90	36.2
UTILITIES	3	\$9	3.1	3.9	\$0	0.0	\$0	0.0

**SIZE AND STYLE**

BROAD MARKET	165	\$33,918	2.5	1.3	\$741	2.2	\$853	2.5
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**GLOBAL ETF FLOWS BY ASSET CLASS (Continued)**

ASSET CLASS - INVESTMENT EXPOSURE	# OF ETFs	AUM (USD MM)	MTD ASSET CHANGE (%)	YTD ASSET CHANGE (%)	ASSET FLOWS (USD MTD MM)	MTD FLOWS AS % OF ASSETS	ASSET FLOWS (USD YTD MM)	YTD FLOWS AS % OF ASSETS
LARGE & MID CAP	201	\$128,348	4.8	-7.4	\$5,417	4.2	-\$7,420	-5.8
LARGE CAP	127	\$28,975	2.3	-5.3	\$687	2.4	\$327	1.1
MICRO CAP	1	\$23	5.6	16.4	\$0	0.0	\$1	2.5
MID & SMALL CAP	18	\$1,812	-2.9	1.7	\$10	0.5	\$26	1.4
MID CAP	7	\$1,779	0.3	3.0	-\$8	-0.5	\$4	0.2
SMALL CAP	20	\$2,695	-2.0	-1.6	-\$23	-0.9	-\$142	-5.3

**STRATEGY**

BETA	8	\$2,517	-4.6	-15.2	-\$163	-6.5	-\$446	-17.7
DIVIDEND	23	\$7,394	0.1	-9.7	-\$55	-0.7	-\$662	-8.9
EARNINGS	3	\$77	-2.9	-14.8	-\$2	-2.1	-\$5	-6.2
RESEARCH	1	\$95	3.1	6.5	\$0	0.0	-\$2	-1.9
TECHNICAL	1	\$282	1.2	-19.0	\$4	1.3	-\$55	-19.6
TREND FOLLOWING	1	\$2	-0.3	1.1	\$0	0.0	\$0	0.0

**THEMATIC**

ENVIRONMENT	2	\$1,396	2.5	7.0	\$0	0.0	-\$8	-0.6
INFRASTRUCTURE	8	\$326	-0.5	-16.3	-\$4	-1.4	-\$56	-17.1
INTERNATIONAL GEOGRAPHIC EXPOSURE	1	\$2	-2.7	-9.8	\$0	0.0	\$0	0.0
NATURAL RESOURCES	2	\$60	0.4	-21.5	\$0	-0.1	-\$16	-27.2
RELIGION	4	\$119	1.0	-3.3	\$0	0.2	-\$4	-2.9
SOCIALLY RESPONSIBLE	2	\$67	-1.1	-11.1	-\$2	-2.5	-\$5	-7.0
<b>EQUITY - FRONTIER MARKETS</b>	<b>1</b>	<b>\$16</b>	<b>45.3</b>	<b>129.2</b>	<b>\$4</b>	<b>26.9</b>	<b>\$9</b>	<b>58.4</b>

**SIZE AND STYLE**

BROAD MARKET	1	\$16	45.3	129.2	\$4	26.9	\$9	58.4
<b>FIXED INCOME</b>	<b>917</b>	<b>\$409,514</b>	<b>2.6</b>	<b>8.9</b>	<b>\$7,171</b>	<b>1.8</b>	<b>\$26,310</b>	<b>6.4</b>
<b>FIXED INCOME - BLENDED DEVELOPMENT</b>	<b>46</b>	<b>\$15,830</b>	<b>3.0</b>	<b>11.5</b>	<b>\$251</b>	<b>1.6</b>	<b>\$1,066</b>	<b>6.7</b>

**BROAD MARKET**

BROAD MARKET	8	\$1,982	3.6	20.5	\$58	2.9	\$297	15.0
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**CORPORATE**

CORPORATE	4	\$646	4.4	8.2	\$19	2.9	\$35	5.4
HIGH YIELD	7	\$3,015	6.7	31.7	\$104	3.4	\$558	18.5
INVESTMENT GRADE	8	\$1,019	-3.2	8.1	-\$40	-3.9	\$62	6.1
GOVERNMENT								
GOVERNMENT	6	\$3,372	-2.1	-2.0	-\$97	-2.9	-\$177	-5.2
SOVEREIGN	2	\$507	1.4	4.8	\$0	0.0	\$3	0.5
TREASURY	2	\$2,621	8.7	14.9	\$186	7.1	\$257	9.8

**INFLATION**

INFLATION	8	\$2,636	2.5	5.7	\$18	0.7	\$30	1.1
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**PREFERRED STOCK**

PREFERRED STOCK	1	\$33	10.4	1.4	\$2	7.4	\$0	0.2
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<b>FIXED INCOME - DEVELOPED MARKETS</b>	<b>804</b>	<b>\$369,836</b>	<b>2.3</b>	<b>8.7</b>	<b>\$5,604</b>	<b>1.5</b>	<b>\$23,327</b>	<b>6.3</b>
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**ASSET BACKED**

AGENCY MBS	4	\$6,463	4.7	6.4	\$240	3.7	\$267	4.1
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**GLOBAL ETF FLOWS BY ASSET CLASS (Continued)**

ASSET CLASS - INVESTMENT EXPOSURE	# OF ETFs	AUM (USD MM)	MTD ASSET CHANGE (%)	YTD ASSET CHANGE (%)	ASSET FLOWS (USD MTD MM)	MTD FLOWS AS % OF ASSETS	ASSET FLOWS (USD YTD MM)	YTD FLOWS AS % OF ASSETS
CMBS	1	\$90	0.3	1.1	\$0	0.0	\$0	0.0
NON AGENCY MBS	2	\$20	0.8	2.4	\$0	0.0	\$0	0.0
<b>BROAD MARKET</b>								
BROAD MARKET	59	\$73,914	1.9	8.4	\$968	1.3	\$4,104	5.6
<b>CORPORATE</b>								
CONVERTIBLE	5	\$2,719	10.1	29.6	\$244	9.0	\$548	20.1
CORPORATE	76	\$28,850	2.4	10.8	\$347	1.2	\$2,127	7.4
COVERED BOND	12	\$3,818	1.9	7.2	\$36	1.0	\$156	4.1
HIGH YIELD	42	\$45,402	0.7	6.0	\$211	0.5	\$2,005	4.4
INVESTMENT GRADE	63	\$60,246	2.0	11.5	\$808	1.3	\$5,108	8.5
LEVERAGED LOAN	5	\$8,374	-0.8	13.8	-\$53	-0.6	\$1,038	12.4
<b>CORPORATE - CREDIT</b>								
CROSSOVER	4	\$347	3.4	-3.1	\$7	2.1	-\$21	-6.0
HIGH YIELD	5	\$86	6.7	61.7	\$5	5.7	\$32	37.0
INVESTMENT GRADE	8	\$68	1.0	-63.5	\$0	0.1	-\$118	-173.3
SENIOR	4	\$70	7.5	22.3	\$5	6.6	\$14	19.6
SUBORDINATED	2	\$27	1.3	-17.0	\$0	0.1	-\$6	-21.9
<b>GOVERNMENT</b>								
AGENCY	3	\$66	0.9	40.9	\$0	0.1	\$18	26.7
GOVERNMENT	214	\$28,345	2.6	5.3	\$553	2.0	\$1,135	4.0
SOVEREIGN	75	\$12,281	6.8	24.0	\$630	5.1	\$1,898	15.5
TREASURY	96	\$40,674	1.8	18.8	\$784	1.9	\$3,407	8.4
<b>INFLATION</b>								
INFLATION	19	\$3,365	8.0	10.7	\$206	6.1	\$199	5.9
TIPS	20	\$19,662	-0.8	0.8	-\$380	-1.9	-\$336	-1.7
<b>MONEY MARKET</b>								
MONEY MARKET	28	\$5,604	16.0	-38.6	\$165	2.9	\$316	5.6
<b>MUNICIPAL</b>								
MUNICIPAL	37	\$12,767	3.4	10.0	\$316	2.5	\$623	4.9
<b>PREFERRED STOCK</b>								
PREFERRED STOCK	18	\$16,553	4.7	11.1	\$511	3.1	\$809	4.9
<b>YIELD CURVE</b>								
FLATTENING	1	\$5	0.8	4.4	\$0	0.0	\$0	0.0
STEEPENING	1	\$20	-1.2	16.5	\$0	0.0	\$4	20.6
<b>FIXED INCOME - EMERGING MARKETS</b>	<b>67</b>	<b>\$23,848</b>	<b>6.5</b>	<b>10.6</b>	<b>\$1,316</b>	<b>5.5</b>	<b>\$1,917</b>	<b>8.0</b>
<b>BROAD MARKET</b>								
BROAD MARKET	11	\$1,181	-3.7	-16.9	-\$49	-4.1	-\$237	-20.1
<b>CORPORATE</b>								
CORPORATE	6	\$727	5.6	10.7	\$29	4.0	\$51	7.0
HIGH YIELD	2	\$523	6.1	26.3	\$26	4.9	\$99	18.9
INVESTMENT GRADE	5	\$556	-4.2	-18.4	-\$25	-4.4	-\$114	-20.5

**GOVERNMENT**

GOVERNMENT	23	\$4,092	10.3	9.2	\$342	8.4	\$263	6.4
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**GLOBAL ETF FLOWS BY ASSET CLASS (Continued)**

ASSET CLASS - INVESTMENT EXPOSURE	# OF ETFs	AUM (USD MM)	MTD ASSET CHANGE (%)	YTD ASSET CHANGE (%)	ASSET FLOWS (USD MTD MM)	MTD FLOWS AS % OF ASSETS	ASSET FLOWS (USD YTD MM)	YTD FLOWS AS % OF ASSETS
SOVEREIGN	10	\$10,824	11.1	26.3	\$976	9.0	\$1,909	17.6
TREASURY	4	\$1,219	1.0	5.5	\$16	1.3	-\$53	-4.4
<b>INFLATION</b>								
INFLATION	3	\$87	3.8	0.2	\$1	1.1	-\$2	-1.8
<b>MONEY MARKET</b>								
MONEY MARKET	3	\$4,638	-0.5	-3.8	\$0	0.0	\$2	0.0
<b>GRAND TOTAL</b>	<b>5,357</b>	<b>\$2,463,508</b>	<b>1.6</b>	<b>4.0</b>	<b>\$33,864</b>	<b>1.4</b>	<b>\$69,071</b>	<b>2.8</b>

## ETF Manager & Fund Detail

### MANAGER DETAIL

- The top three families in the Global ETF marketplace were: BlackRock, State Street and Vanguard. Collectively, they account for approximately 70.2% of the Global ETF market.

ETF FAMILY	# OF ETFs	AUM (USD MM)	MARKET SHARE (%)	ASSET FLOWS (USD MTD MM)	ASSET FLOWS (USD YTD MM)
BLACKROCK	742	\$952,962	38.7	\$10,016	\$19,247
STATE STREET	204	\$408,993	16.6	\$4,672	-\$12,795
VANGUARD	101	\$367,832	14.9	\$6,311	\$21,248
POWERSHARES	193	\$100,216	4.1	-\$2,962	-\$1,431
DEUTSCHE BANK	390	\$57,434	2.3	\$1,351	\$1,541
SOCIÉTÉ GÉNÉRALE	270	\$47,246	1.9	\$623	\$2,370
NOMURA ASSET MANAGEMENT	55	\$38,555	1.6	\$476	\$5,371
WISDOMTREE	68	\$34,077	1.4	-\$338	-\$657
PROSHARES	145	\$27,412	1.1	\$535	\$2,049
GUGGENHEIM INVESTMENTS	68	\$25,061	1.0	\$752	\$3,073
FIRST TRUST	99	\$24,535	1.0	\$687	\$4,456
UBS AG	336	\$23,671	1.0	\$2,010	\$8,286
VAN ECK SECURITIES CORPORATION	67	\$23,408	1.0	-\$220	\$81
CHARLES SCHWAB	21	\$19,633	0.8	\$552	\$2,366
ETF SECURITIES LIMITED	329	\$19,163	0.8	\$161	\$169

This table includes the top 15 ETF managers in terms of global market share (%).



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## Appendix

### Index Definitions<sup>†</sup>

#### **BARCLAYS GLOBAL AGGREGATE**

The Global Aggregate Index provides a broad-based measure of the global investment grade fixed-rate debt markets. The Global Aggregate Index contains three major components: the U.S. Aggregate (USD 300mn), the Pan-European Aggregate (EUR 300mn), and the Asian-Pacific Aggregate Index (JPY 35bn). In addition to securities from these three benchmarks (94.0% of the overall Global Aggregate market value as of December 31, 2010), the Global Aggregate Index includes Global Treasury, Eurodollar (USD 300mn), Euro-Yen (JPY 25bn), Canadian (USD 300mn equivalent), and Investment Grade 144A (USD 300mn) index-eligible securities not already in the three regional aggregate indices.

#### **BARCLAYS GLOBAL TREASURY EX-U.S. CAPPED INDEX**

The Barclays Global Treasury Ex-U.S. Capped Index tracks fixed-rate, local currency sovereign debt of investment-grade countries outside the United States.

#### **BARCLAYS U.S. AGGREGATE CREDIT - CORPORATE - INVESTMENT GRADE**

The Index is designed to measure the performance of U.S. corporate bonds that have a maturity of greater than or equal to 1 year. The Index is a component of the Barclays U.S. Aggregate Index and includes investment grade, fixed-rate, taxable, U.S. dollar-denominated debt with \$250 million or more par amount outstanding, issued by U.S. and non-U.S. industrial, utility, and financial institutions. The Index is rebalanced monthly, on the last day business day of the month.

#### **BARCLAYS U.S. AGGREGATE GOVERNMENT - TREASURY**

The Barclays U.S. Aggregate Index provides a measure of the performance of the U.S. dollar denominated investment grade bond market, which includes investment grade (must be Baa3/BBB- or higher using the middle rating of Moody's Investor Service, Inc., Standard & Poor's, and Fitch Inc.) government bonds, investment grade corporate bonds, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the United States. The securities in the U.S. Aggregate Index must have at least 1 year remaining to maturity and must have \$250 million or more of outstanding face value. Asset backed securities must have a minimum deal size of \$500 million and a minimum tranche size of \$25 million. For commercial mortgage backed securities, the original aggregate transaction must have a minimum deal size of \$500 million, and a minimum tranche size of \$25 million; the aggregate outstanding transaction sizes must be at least \$300 million to remain in the index. In addition, the securities must be U.S. dollar denominated, fixed rate, non convertible, and taxable. Certain types of securities, such as flower bonds, TINs, and state and local government series bonds are excluded from the U.S. Aggregate Index. Also excluded from the U.S. Aggregate Index are structured notes with embedded swaps or other special features, private placements, floating rate securities and Eurobonds. The U.S. Aggregate Index is market capitalization weighted and the securities in the Index are updated on the last business day of each month.

#### **BARCLAYS U.S. AGGREGATE INDEX**

The Barclays U.S. Aggregate Index represents the securities of the U.S. dollar-denominated, investment grade bond market. The Index provides a measure of the performance of the U.S. dollar-denominated, investment grade, bond market, which includes investment grade (must be Baa3/BBB- or higher using the middle rating of Moody's Investor Service, Inc., Standard & Poor's, and Fitch Rating) government bonds, investment grade corporate bonds, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly offered for sale in the United States.

<sup>†</sup> One cannot invest directly in an index.



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### **BARCLAYS U.S. GOVERNMENT INFLATION-LINKED BOND INDEX**

The Barclays U.S. Government Inflation-linked Bond Index measures the performance of the inflation-protected public obligations of the U.S. Treasury. Inflation-protected public obligations of the U.S. Treasury, commonly known as “TIPS,” are securities issued by the U.S. Treasury that are designed to provide inflation protection to investors. The Index includes publicly-issued, U.S. Treasury inflation-protected securities that have at least 1 year remaining to maturity on index rebalancing date, with an issue size equal to or in excess of \$500 million.

### **BARCLAYS U.S. HIGH YIELD – CORPORATE**

The Index measures the market of USD-denominated, non-investment grade, fixed-rate, taxable corporate bonds. Securities are classified as high yield if the middle rating of Moody’s, Fitch, and S&P is Ba1/BB+/BB+ or below, excluding emerging market debt. The U.S. Corporate High-Yield Index was created in 1986.

### **DB GLOBAL GOVERNMENT EX-US INFLATION-LINKED BOND CAPPED INDEX**

The DB Global Government ex-US Inflation-Linked Bond Capped Index measures the total return performance of inflation-linked government bonds from developed and emerging market countries outside of the United States. The Index includes government debt (direct obligations of the issuer country) but does not include quasi-government debt or corporate debt.

### **DOW JONES-UBS COMMODITY INDEX**

The Dow Jones-UBS Commodity Index (DJ-UBSCI) is a broadly diversified index that allows investors to track commodity futures through a single, simple measure. The index is composed of futures contracts on physical commodities. Commodity weightings are based on production and liquidity, subject to weighting restrictions applied annually such that no related group of commodities constitutes more than 33% of the index and no single commodity constitutes more than 15% or less than 2% of the index.

### **DOW JONES US SELECT REIT INDEX**

The Dow Jones US Select REIT Index is comprised of companies whose charters are the equity ownership and operation of commercial real estate and which operate under the REIT Act of 1960. The Index is generally rebalanced monthly, and returns are calculated on a buy and hold basis except as necessary to reflect the occasional occurrence of Index changes in the middle of the month. Each REIT in the Index is weighted by its float-adjusted market capitalization. That is, each security is weighted to reflect the attainable market performance of the security which reflects that portion of securities shares that are accessible to investors.

### **GOLD (LONDON PM FIX)**

The London Gold Fix involves gold dealers from London's five biggest bullion banks establishing a common transaction price for a large pool of purchase and sale orders. They do this twice each business day - first at 10:30am (the Morning Fix) and then again at 3pm (the Afternoon Fix).

### **MSCI AC WORLD IMI**

The MSCI ACWI IMI Index is a free float-adjusted market capitalization-weighted index that is designed to measure the combined equity market performance of developed and emerging markets. The Index covers approximately 98% of the global equity investment opportunity set.

### **MSCI EAFE INDEX**

The MSCI EAFE Index (Europe, Australasia, Far East) is a free float-adjusted market capitalization index that is designed to measure the equity market performance of developed markets, excluding the US & Canada. As of May 30, 2011, the MSCI EAFE Index consists of the following 22 developed market country indices: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Greece, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, and the United Kingdom.



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### **MSCI EMERGING MARKETS (EM) INDEX**

The MSCI Emerging Markets Index is a free float-adjusted market capitalization index that is designed to measure equity market performance of emerging markets. As of May 30, 2011, the MSCI Emerging Markets Index consists of the following 21 emerging market country indices: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Hungary, India, Indonesia, Korea, Malaysia, Mexico, Morocco, Peru, Philippines, Poland, Russia, South Africa, Taiwan, Thailand, and Turkey.

### **S&P 500® INDEX**

The S&P 500 Index is composed of 500 selected stocks, all of which are listed on the Exchange, the NYSE or NASDAQ, and spans over 24 separate industry groups. Since 1968, the S&P 500 Index has been a component of the US Commerce Department's list of Leading Indicators that track key sectors of the US economy. Current information regarding the market value of the S&P 500 Index is available from market information services. The S&P 500 Index is determined, comprised and calculated without regard to the Trust.

### **S&P® DEVELOPED EX UNITED STATES <2BN**

The S&P Developed Ex–US Under USD 2 Billion is a market capitalization weighted index that defines and measures the investable universe of publicly traded companies domiciled in developed countries outside the US. The Developed Small Cap Index is “float adjusted”, meaning that only those shares publicly available to investors are included in the Developed Small Cap Index calculation.

### **S&P® EMERGING MARKETS <2BN INDEX**

S&P Emerging Markets Under USD 2 Billion Index is a float-adjusted, market cap-weighted index that represents the small capitalization segment of emerging countries included in the S&P Global BMI Index. The Global BMI Index captures the full universe of institutionally investable stocks in developed and emerging markets with float-adjusted market capitalizations of at least \$100 million.

### **S&P® MIDCAP 400 INDEX**

The S&P MidCap 400 Index covers over 7% of the US equities market, and is part of a series of S&P US indices. Included in the index are companies with market cap in the range of US \$1 billion to US \$4.5 billion. This range is reviewed from time to time to ensure consistency with market conditions. The index also includes companies that should have four consecutive quarters of positive as-reported earnings, where as-reported earnings are defined as GAAP Net Income excluding discontinued operations and extraordinary items.

### **S&P® SMALLCAP 600 INDEX**

The S&P SmallCap 600 Index measures the performance of the small-capitalization sector in the US equity market. The selection universe for the Index includes all US common equities listed on the NYSE, NASDAQ Global Select Market, NASDAQ Select Market and NASDAQ Capital Market with market capitalizations between \$250 million and \$1.2 billion. The Index is float-adjusted and market capitalization weighted.



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Canada: State Street Global Advisors, Ltd., State Street Global Advisors, Ltd., 30 Adelaide Street East Suite 500, Toronto, Ontario M5C 3G6.

Dubai: State Street Bank and Trust Company (Representative Office), Suite 404 4th Floor, Building 4, Emaar Square, Dubai, United Arab Emirates. Telephone: 971 (0)4-4372800, Facsimile: 971 (0)4-4372818.

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Germany: State Street Global Advisors GmbH, Brienner Strasse 59, D-80333 Munich. Telephone: 49 (0)89-55878-400. Facsimile: 49 (0)89-55878-440.

Hong Kong: State Street Global Advisors Asia Limited, 68/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. Telephone: 852 2103-0288. Facsimile: 852 2103-0200.

Japan: State Street Global Advisors, Japan, 9-7-1 Akasaka, Minato-ku, Tokyo Telephone 813-4530-7380 Financial Instruments Business Operator, Kanto Local Financial Bureau (Kinsho #345) Japan Securities Investment Advisers Association, Investment Trust Association, Japan Securities Dealers' Association

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Italy: State Street Global Advisors Ltd., Sede Secondaria di Milano - Via dei Bossi, 4 20121 Milan, Italy. Telephone: 39 02 32066 100. Facsimile: 39 02 32066 155.



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Netherlands: State Street Global Advisors Netherlands, Adam Smith Building, Thomas Malthusstraat 1-3, 1066 JR Amsterdam, Netherlands. Telephone: 31 20 7085600. Facsimile 31 20 7085601. SSgA Netherlands is a branch of State Street Global Advisors Limited.

Singapore: State Street Global Advisors Singapore Limited, 168, Robinson Road, #33-01 Capital Tower, Singapore 068912 (Company Reg. No: 200002719D). Telephone: 65 6826-7500. Facsimile: 65 6826-7501.

Switzerland: State Street Global Advisors AG, Beethovenstr. 19, CH-8027 Zurich. Telephone: 41 (0)44 245 70 00. Facsimile: 41 (0)44 245 70 16.

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United States: State Street Global Advisors, One Lincoln Street, Boston, MA 02111-2900.

Web: [ssga.com](http://ssga.com), [spdrs.com](http://spdrs.com), [spdrseurope.com](http://spdrseurope.com), [spdrs.com.au](http://spdrs.com.au), [spdrs.com.hk](http://spdrs.com.hk), [spdrs.jp](http://spdrs.jp), [spdrs.com.sg](http://spdrs.com.sg)

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