

SPDR S&P 500 ETF Trust (SPY)

\$159.75

Price (as of May, 2, 2013)

\$159.76

NAV (as of May, 2, 2013)

-0.01%

Premium/Discount

Category **Equity**
Type **Large Cap Growth**
Region **U.S. Domestic**

S&P Capital IQ ETF Ranking Details (as of 5/2/13)

OVERWEIGHT **Performance Analytics:**
 MARKETWEIGHT S&P CIQ STARS ▲ 100%
 UNDERWEIGHT S&P CIQ Fair Value ▲ 93%
 S&P CIQ Technical ▲

OVERWEIGHT **Risk Considerations:**
 MARKETWEIGHT S&P CIQ Qual. Rank ▲ 91%
 UNDERWEIGHT S&P CIQ Risk Assess. ▲ 100%
 S&P Credit Rating ▲ 90%
 Standard Deviation ▲

OVERWEIGHT **Cost Factors:**
 MARKETWEIGHT Expense Ratio (Gross) ▲
 UNDERWEIGHT Price to NAV ▲
 Bid/Ask Spread ▲

Overall S&P Capital IQ ETF Ranking: OVERWEIGHT

ETF Commentary (May 02, 2013): SPY seeks to track the price performance of the underlying holdings in the S&P 500 Index. S&P Capital IQ uses three broad input categories to calculate the overall ranking for SPY within the universe of 653 ranked Equity ETFs. Based on S&P Capital IQ's proprietary Performance Analytics we have an Overweight outlook for SPY generally employing inputs from S&P Capital IQ STARS, Fair Value, and Technical Indicators. We believe Quality Rank, Risk Assessment, and Credit Rating, along with Standard Deviation, are important risk measures, and we view SPY's Risk Considerations as Overweight compared to other ETFs in its asset class. Finally, our assessments for cost factors such as expense ratio and Price to NAV lead to an Overweight ranking. SPY's Top Ten holdings were 18.5% of total assets. SPY has total assets of \$132.2 billion. The Total Market Capitalization of SPY's holdings is \$132.2 billion.

Index Tracked: The S&P 500 Index measures the performance of the large capitalization sector of the US equity market. The Index is a capitalization-weighted index from a broad range of industries chosen for market size, liquidity and industry group representation.

S&P Capital IQ ETF Rankings are derived from the holdings-weighted average score of all available holdings within the ETF (such as STARS) or of the ETF itself (such as Standard Deviation). Note: Percentages highlight the percentage S&P Capital IQ coverage of the underlying holdings. Additional information on the S&P Capital IQ ETF Ranking can be found in the Disclosures section of this report.

Key ETF Statistics (Yield as of 4/30/13; Performance as of 5/2/13)

12-Month (%) Return	16.38	12-Mth Yld/30-day SEC Yld(%)	NP/NP	Mkt Cap (as of 05/02/13)	132,158.3M	Inception Date	1/22/93
3-Year CAGR (%) Return	12.67	52-Week Range	\$128.28 - \$159.76	Shares Outstanding	827,282,000	Exchange	ARX
5-Year CAGR (%) Return	4.69	Average Daily Volume	134,142,796	Turnover	4.0%	Assets (as of 05/02/13)	132,166.6M

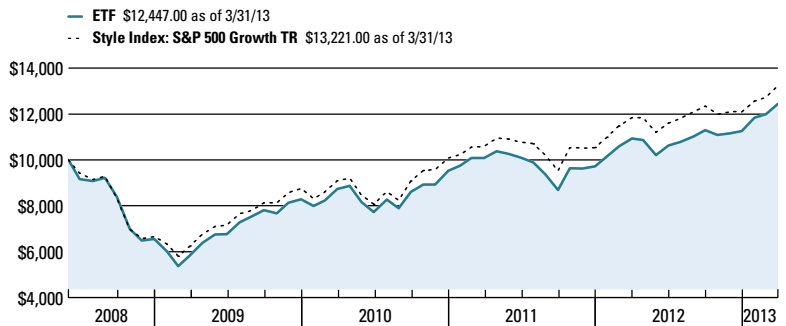
ETF Constituents Breakdown (%) (as of 3/31/13)

	U.S. %	INTL %
Mega Cap	70	1
Large Cap	25	< 1
Mid Cap	1	< 1
Small Cap	--	--
Micro Cap	--	--

Weighted Average Market Cap:	\$103,998,030,470
Median Market Cap:	\$14,036,380,000

	U.S. %	INTL %
Equity	96	2
Real Estate	2	--
Fixed Income	--	--
Commodities	--	--
Other	--	--

Performance of \$10,000 Investment (5/31/08 - 3/31/13)



Performance data quoted represents past performance, which does not guarantee future results. Investment return and principal value of investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted; current to the most recent month-end performance information can be obtained at www.ssgafunds.com or 800-843-2639. Total Return does not take into account fees and expenses. If fees and expenses had been included, performance would have been lower. Index performance excludes management fees, transaction costs and expenses. Indexes are unmanaged and one cannot invest directly in an index.

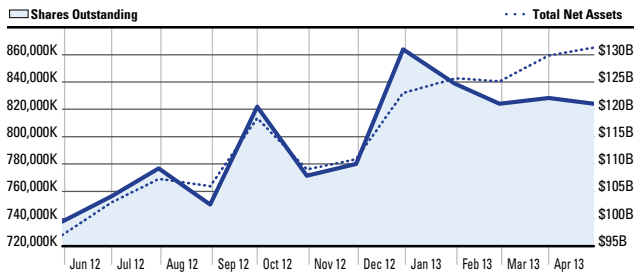
ETF Peer Comparison (Ranking, Market Price as of 5/2/13; Performance as of 12/31/12)

SPY	SPDR S&P 500 ETF Trust	▲	\$159.75	0.11	15.84	1.61	6.95	8.06
		Average Annual Market Price Total Returns (%)						
Ticker	Exchange Traded Fund	S&P Capital IQ Ranking	Market Price	Exp. Ratio (%)	1 Year	5 Year	10 Year	Since Inception
IVV	iShares Core S&P 500 ETF	▲	\$160.54	0.07	15.91	1.62	7.03	1.70
VOO	Vanguard 500 Index Fund; ETF Shares	▲	\$73.13	0.05	15.99	--	--	14.66
VIXH	First Trust CBOE S&P 500 VIX Tail Hedge Fund	▲	\$21.12	0.60	--	--	--	-1.37

Note: Comparisons are based on the Lipper classification assigned to the ETF and the overall S&P Capital IQ Ranking. Since Inception returns are annualized except for ETFs that are less than one year old. For ETFs that are less than one year old, Since Inception performance is cumulative. Besides performance, unique differences exist between the ETFs shown including, among others, structure, objectives, costs and expenses. These differences should be carefully reviewed before an investment determination is made.

Please read the Required Disclosures on the last page of this report.

Shares Outstanding and Total Net Assets (as of 4/29/13)



S&P Capital IQ's ETF Market Perspective (as of 4/9/13)

As of March 2013, there was \$1.5 trillion in U.S.-based ETFs and ETNs, up nearly 9% from the end of 2012. In the first three months of the year, \$53.3 billion was added to equity products, with diversified large-cap, small-cap and defensive sectors garnering the most attention. Within large-cap, value outgained growth in flows and dividend-themed ETFs garnered strong interest after the fiscal cliff resolution.

Within U.S. sector-focused ETFs, health care, financials and real estate each added over \$800 million in assets during March, while industrials and materials experienced outflows. Internationally, developed Asia Pacific products added over \$2 billion in assets, compared to over \$400 million in outflows for developed Europe.

Commodity exchange traded products have experienced outflows thus far in 2013, with gold-based product losses offsetting smaller gains in silver and agriculture.

Overall, there are 746 equity ETFs and 53 commodity ETFs on our MarketScope Advisor platform, with 87 launched since the beginning of 2012. ETFs give investors the opportunity to own a security with characteristics of both an individual stock and a mutual fund.

Additional Key ETF Characteristics (as of 3/31/13)

Underlying Index	SPX	Number of Holdings	500
NAV Ticker	SPY.NV	Expense Ratio (Gross)	0.11
Intraday NAV Ticker	SPY.IV	Expense Ratio (Net)	0.10
IPO NAV	\$43.54	Fiscal year End	9/30/12
Family	State Street Bank and Trust Company	Optionable	Yes
Manager	Passively Managed	Average P/E Ratio	21.09
Telephone	800-843-2639	Average Price/Cash Flow	13.82
CUSIP	78462F103	Average Price/Book	3.99

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5-Year Market Price Performance (as of 5/2/13)



Average Daily Volume (Shares)

1 Month	140,583,087
3 Month	129,578,723
6 Month	133,486,371

Average Daily Value Traded (Dollar)

1 Month	\$22,025,905,396
3 Month	\$20,000,432,059
6 Month	\$19,854,226,372

Average Daily Volume (% of Total Assets)

1 Month	16.88%
3 Month	15.60%
6 Month	16.27%

Total Return (%) (as of 5/2/13)

Average Annual

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	2012	2011	2010	2009	2008
Market Price	12.68	16.38	12.67	4.69	7.60	8.54	15.99	1.89	15.06	26.36	-36.81
Net Asset Value	12.70	16.37	12.67	4.72	7.58	8.58	15.84	2.06	14.93	26.42	-36.97
Lipper Peers	12.50	15.85	12.11	4.21	7.20	--	16.05	1.88	15.07	26.48	-36.92
S&P 500 Gr TR IX	11.85	13.75	13.67	6.43	7.55	8.17	14.61	4.65	15.05	31.57	-34.92

Average Annual Total Return (%) (as of 3/31/13)

	1 Year	5 Year	10 Year	Since Inception
Market Price	15.84	1.61	6.95	8.06
NAV	13.31	5.66	8.34	--

Performance data quoted represents past performance, which does not guarantee future results. Investment return and principal value of investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than original cost. Current performance may be lower or higher than the performance data quoted; current to the most recent month-end performance information can be obtained at www.ssgafunds.com or 800-843-2639. Total Return does not take into account fees and expenses. If fees and expenses had been included, performance would have been lower.

Risk Analysis (%) (as of 3/31/13)

	3 Year	5 Year	10 Year	Since Inception
Beta	1.00	1.00	1.00	1.00
Standard Deviation (Mkt Price) - Annualized	14.95	18.67	14.68	15.04
Standard Deviation (NAV) - Annualized	14.76	18.72	14.71	15.03
Sharpe Ratio (Mkt Price) - Annualized	0.90	0.33	0.49	0.41
Sharpe Ratio (NAV) - Annualized	0.86	0.38	0.51	0.43
Mean	1.08	0.62	0.76	0.78
R-Squared	0.98	0.97	0.95	0.93
Alpha	-0.01	0.00	-0.01	-0.01

S&P Capital IQ Market Commentary: US Large Cap (as of 4/15/13)

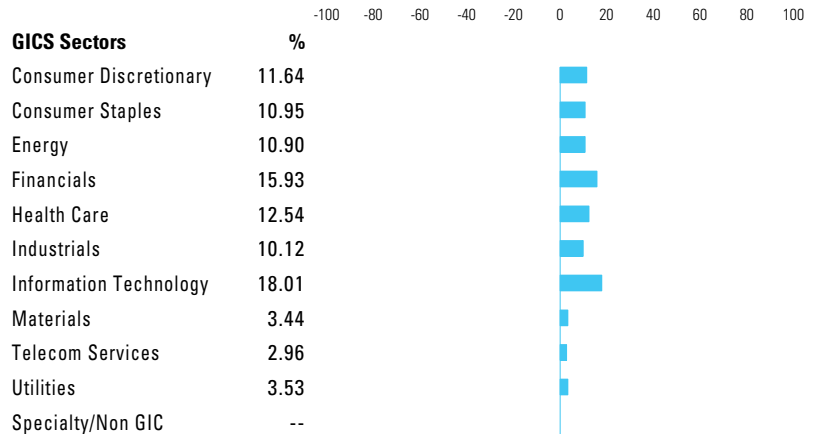
Standard & Poor's Economics projects the U.S. economy will grow 2.7% in 2013, and 3% in 2014. Retail sales growth is seen at 2.5% in 2013. Capital spending growth is forecast to grow 6.9% in 2013. Unemployment is seen averaging 7.8% in 2013.

S&P Capital IQ's Investment Policy Committee has a 12-month target for the S&P 500 of 1670, based on the U.S. economy continuing to exceed modest growth expectations, and continued positive, albeit slowing, EPS growth, set against what we see as a still reasonable valuation backdrop. Capital IQ reports that consensus estimates call for a 7.4% increase in 2013 year-over-year operating EPS for the S&P 500. Strength is expected to be seen in the more cyclical Consumer Discretionary and Materials sectors as well as in the Telecom sector. The weakest earnings growth will likely come from the defensive sectors such as Utilities and Energy. The S&P 500 was recently trading at a P/E ratio of 14.2X estimated 2013 EPS.

S&P Capital IQ equity analysts have the highest market-cap weighted S&P STARS (STock Appreciation Ranking System) on the Energy, Consumer Staples and Health Care sectors, and the lowest aggregate S&P STARS on the Telecom, Materials and Utilities sectors. The S&P 500 Value and Growth indices have roughly the same average STARS.

The recent dividend yield was 2.2% for the S&P 500. The S&P 500 sectors with the highest dividend yields include Telecom Services at 4.3%, and Utilities at 3.9%. Those with the lowest include the Consumer Discretionary (1.6%), Financials (1.8%) and Information Technology sectors (1.8%).

S&P Capital IQ Economic Sector Representation (as of 3/31/13)



Top 5 Industry Equity Holdings % of Assets (as of 3/31/13)

Oil, Gas & Consumable Fuels	9.03
Pharmaceuticals	6.01
Insurance	4.19
Computers & Peripherals	4.16
IT Services	3.87

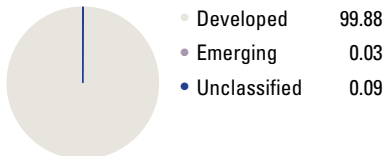
Top 5 Total % of Assets 27.26

Top 5 Sub-Industry Equity Holdings % of Assets (as of 3/31/13)

Pharmaceuticals	6.01
Integrated Oil & Gas	5.22
Computer Hardware	3.45
Other Diversified Financial Services	3.20
Systems Software	2.68

Top 5 Total % of Assets 20.56

Developed vs Emerging Markets % of Assets (as of 3/31/13)



Top 5 Country Holdings % of Assets (as of 3/31/13)

United States	97.77
Ireland	1.04
Switzerland	0.64
United Kingdom	0.33
Netherlands	0.17

Top 5 Total % of Assets 99.95

Top 10 ETF Holdings (Holdings last reported on 3/31/13; S&P Capital IQ rankings as of 5/3/13)

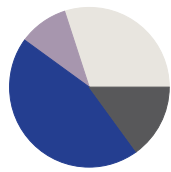
Ticker	Name	% of ETF Assets	S&P Capital IQ STARS	YTD Return	S&P Capital IQ Quality Rank	S&P Capital IQ Fair Value	
1	AAPL	Apple Inc	2.97	★★★★★	-16.28	B+	4
2	XOM	Exxon Mobil Corp	2.89	★★★★★	2.40	A+	3
3	GE	General Electric Co	1.72	★★★★★	6.34	A-	4
4	CVX	Chevron Corp	1.65	★★★★★	12.85	A+	3
5	JNJ	Johnson & Johnson	1.63	★★★★★	21.48	A+	2
6	IBM	International Business Machines Corp	1.60	★★★★★	5.66	A+	5
7	MSFT	Microsoft Corp	1.54	★★★★★	24.15	A-	5
8	GOOG	Google Inc	1.52	★★★★★	17.28	B+	4
9	PG	Procter & Gamble Co	1.51	★★★★★	14.54	A+	1
10	PFE	Pfizer Inc	1.48	★★★★★	16.71	B+	2
Top 10 Total % of Assets		18.51	★★★★★*	10.51%	A-*	3.3*	

* Represents a holdings-weighted average of S&P Capital IQ rankings of the Top 10 Holdings of the portfolio. Averages are only calculated if rankings are available for all Top 10 holdings.

'NR' Not Ranked

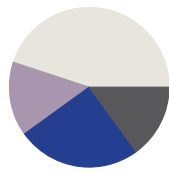
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*** S&P Capital IQ's Recommended Asset Allocations**



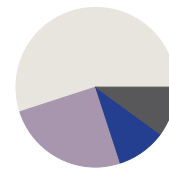
CONSERVATIVE

● US Equity	30%
● Foreign Equity	10%
● Fixed Income	45%
● Cash	15%



MODERATE

● US Equity	45%
● Foreign Equity	15%
● Fixed Income	25%
● Cash	15%



AGGRESSIVE

● US Equity	55%
● Foreign Equity	25%
● Fixed Income	10%
● Cash	10%

Highest Scoring ETFs by Asset Grouping (as of 5/2/13)

Domestic Equity

Large Cap Growth	SPDR Dow Jones Industrial Average ET... (DIA), iShares S&P 100 Index Fund (OEF), Guggenheim Russell Top 50 Mega Cap ETF (XLG)
Large Cap Value	S&P does not have any Overweight or Marketweight ranked ETFs in this asset grouping.
Large Cap Core	iShares Morningstar Large Value Inde... (JKF), iShares Russell Top 200 Value Index... (IWV), Vanguard Value Index Fund; ETF Shares (VTV)
Mid Cap Growth	iShares S&P MidCap 400 Growth Index... (IJK), Vanguard S&P Mid-Cap 400 Growth Inde... (VOG), Vanguard Mid-Cap Index Fund; ETF Shares (VO)
Mid Cap Value	S&P does not have any Overweight or Marketweight ranked ETFs in this asset grouping.
Mid Cap Core	iShares Russell Midcap Value Index Fund (IWS), iShares S&P MidCap 400 Value Index Fund (IJJ), Vanguard Mid-Cap Value Index Fund; E... (VOE)
Small Cap Growth	Vanguard Russell 2000 Growth Index F... (VTWG), iShares Russell 2000 Growth Index Fund (IWO), Vanguard S&P Small-Cap 600 Growth In... (VIOG)
Small Cap Value	First Trust Dow Jones Select MicroCa... (FDM)
Small Cap Core	Vanguard Russell 2000 Index Fund; ET... (VTWO), iShares Russell 2000 Index Fund (IWM), Guggenheim S&P SmallCap 600 Pure Val... (RZV)
Real Estate	Vanguard REIT Index Fund; ETF Shares (VNO), iShares Cohen & Steers Realty Majors... (ICF), iShares FTSE NAREIT Retail Capped In... (RTL)

Foreign Equity: Developed Markets

Europe	iShares MSCI France Index Fund (EWQ), iShares MSCI Switzerland Capped Inde... (EWL), iShares MSCI Italy Capped Index Fund (EWI)
Japan	WisdomTree Japan Hedged Equity Fund (DXJ), iShares MSCI Japan Index Fund (EWJ), WisdomTree Japan SmallCap Dividend Fund (DFJ)
Asia (ex Japan)	iShares MSCI South Korea Capped Inde... (EWY)

Foreign Equity: Emerging Markets

Latin America	S&P does not have any Overweight or Marketweight ranked ETFs in this asset grouping.
Emerging Europe	SPDR S&P Emerging Europe ETF (GUR)
Africa-Middle East	S&P does not have any Overweight or Marketweight ranked ETFs in this asset grouping.
Russia	S&P does not have any Overweight or Marketweight ranked ETFs in this asset grouping.
China	EGShares China Infrastructure ETF (CHXX), Guggenheim China All-Cap ETF (YAO), Guggenheim China Small Cap ETF (HAO)
Asia (ex China)	Market Vectors India Small-Cap Index... (SCIF), iShares MSCI Malaysia Index Fund (EWM), EGShares India Small Cap ETF (SCIN)

Foreign Equity: Global

Large Cap Core	iShares S&P Global 100 Index Fund (IIO)
Real Estate	SPDR Dow Jones Global Real Estate ETF (RWO)

GICS Sectors

Consumer Discretionary	Consumer Discretionary Select Sector... (XLY), iShares Dow Jones US Consumer Servic... (IYC), Vanguard Consumer Discretionary Inde... (VCR)
Consumer Staples	Consumer Staples Select Sector SPDR... (XLP), Vanguard Consumer Staples Index Fund... (VDC), iShares Dow Jones US Consumer Goods... (IYK)
Energy	Energy Select Sector SPDR Fund (XLE), iShares Dow Jones US Energy Sector I... (IYE), Vanguard Energy Index Fund; ETF Clas... (VDE)
Financials	Financial Select Sector SPDR Fund (XLF), PowerShares KBW Bank Portfolio (KBWB), iShares Dow Jones US Insurance Index... (IAK)
Health Care	Health Care Select Sector SPDR Fund (XLV), Vanguard Health Care Index Fund; ETF... (VHT), Market Vectors Pharmaceutical ETF (PPH)
Industrials	Industrial Select Sector SPDR Fund (XLI), Vanguard Industrials Index Fund; ETF... (VIS), iShares Dow Jones US Aerospace & Def... (ITA)
Information Technology	PowerShares QQQ Trust, Series 1 (QQQ), Technology Select Sector SPDR Fund (XLK), Vanguard Information Technology Inde... (VGT)
Materials	iShares MSCI Global Select Metals &... (PICK), Market Vectors Steel ETF (SLX), SPDR S&P Global Natural Resources ETF (GNR)
Telecom Services	SPDR S&P International Telecommunica... (IST), iShares S&P Global Telecommunication... (IXP), iShares MSCI ACWI ex US Telecommunica... (AXTE)
Utilities	iShares MSCI ACWI ex US Utilities Se... (AXUT), iShares S&P Global Nuclear Energy In... (NUCL), Utilities Select Sector SPDR Fund (XLU)

* The S&P Capital IQ Investment Policy Committee's asset allocations are based on market expectations and are subject to change. The Highest Scoring ETFs by Asset Grouping listed above are based on their Overall S&P Capital IQ ETF Ranking. No consideration was given to non-ranking issues as amount of assets under management, number of outstanding shareholders and length of time available to investors. The above listing of ETFs is for informational purposes only and is not a recommendation by Standard & Poor's or its affiliates to buy, sell, or hold the ETFs, nor is it considered to be investment advice.

All investment involves risks including the possible loss of principal and that there is no guarantee that any fund will achieve its objective. Please see each ETF's prospectus for the specific risks associated with an investment in the ETF.

Glossary

12-Month Yield (%). A measure of the rate of return on the income distributions in the past 12 months. The yield is computed by dividing the sum of the income dividends paid during the previous twelve months (or the previous 52 weeks for periods ending at any time other than month-end) by the latest NAV or market price/maximum offer price, adjusted for capital gains distributions. (The adjusted ending NAV/Market Price is calculated as the ending NAV/Market Price plus 100% of cap gains within last 3 months plus 50% of the cap gains between the last 4 to 9 months). "NP" is shown when the Fund has not provided data for the Standardized 30-day SEC yield.

30-day SEC Yield. The SEC yield, reported by the fund, is based on a 30-day period ending on the last day of the previous month. "NP" is shown when the Fund has not provided data.

Alpha. A cumulative return measure of an ETF's performance relative to an index after allowing for differences in risk.

Asset Grouping. A category in which specific ETFs are grouped on the basis of similar holdings-based characteristics, such as market capitalization and style (e.g. Large Cap Growth); geography (e.g. Europe); and sector emphasis (e.g. Consumer Discretionary).

Assets. Dollar value of assets in the ETF calculated by the ETF's Daily NAV and Daily Shares Outstanding.

Average Annual Total Return. Calculated as the average annual compounded rate of return as of the end of the last calendar quarter. The calculation assumes reinvestment of distributions.

Average Daily Volume. The average daily trading volume of the ETF for the past 20 days, shown in millions.

Average P/E Ratio. A weighted average calculation of stock price-to-earnings ratio for the ETF's equity holdings.

Average Price/Book. A weighted average calculation of stock price-to-book value ratio for the ETF's equity holdings.

Average Price/Cash Flow. A weighted average calculation of stock price-to-cash flow ratio for the ETF's equity holdings.

Best 3-Month Return/Period. Based on month-end returns, the most favorable three-month return to shareholders of the ETF over a rolling 3-year period.

Beta. Measurement of an ETF's price sensitivity to changes in the price of the S&P Capital IQ selected benchmark. For example, a beta of 2 means that the price of the ETF has moved, on average, twice as much as the benchmark.

Bid/Ask Spread. A measurement of the relative gap between the offer price to buy shares of an ETF, and the price at which another party is willing to sell. As an input to the S&P Capital IQ ETF Ranking, S&P Capital IQ evaluates the 5-day moving average Bid/Ask Spread of the ETF compared with other ranked ETFs.

Category. The asset class of the ETF.

Cumulative Return. The actual return of an investment at the end of a specified period of time. The calculation includes price changes and assumes reinvestment of all distributions of dividends and capital gains.

Exchange. Principal exchange on which shares of the ETF are traded.

ARX = NYSE Arca
ASE = NYSE Amex
NGM = NASDAQ Global Market
NNM = NASDAQ National Market
NYS = NYSE
OTC = OTC Market

Expense Ratio (Gross, Net). Operating expense as a percentage of average assets, before (or net of) management fees, disbursements or other expenses as published in the ETF's prospectus. As an input to the S&P Capital IQ ETF Ranking, S&P Capital IQ evaluates the ETF's Gross Expense Ratio compared with other ranked ETFs.

Fiscal Year End. For financial accounting purposes, the month when the ETF's operating year ends.

GICS. An industry classification standard, developed by S&P Capital IQ in collaboration with Morgan Stanley Capital International (MSCI). The Global Industry Classification Standard (GICS) is a structure for classifying different companies, developed by Standard & Poor's and Morgan Stanley Capital International. Under the GICS structure, companies are classified in one of 154 sub-industries, which are grouped into 68 industries, 24 industry groups, and 10 economic sectors. This four-tier structure accommodates companies across the world and facilitates sector analysis and investing.

Inception Date. Date on which shares of the ETF began publicly trading.

IPO NAV. The NAV at the inception date of the fund.

Lipper Peers. Lipper peer group consists of all the funds within the same Lipper classification, which uses a combination of holdings-based and prospectus language-based models. Lipper will initiate a fund classification change twice per year based on the funds fiscal and semiannual portfolio holdings. Alternatively, the fund can also place an ad-hoc request for a classification re-evaluation.

Market Cap. ETF market price multiplied by number of shares outstanding.

Market Price Total Return. The Total Return of an ETF, based on the 4PM closing market price at the beginning and end of the holding period, which does not represent the returns an investor would receive if shares were traded at other times. Market price return may be different from the ETF's NAV return.

Mean. Calculated as the average of the one-month total returns over a certain time period.

Moving Average. Average price of the ETF during a recent trading period, eg. 200 days.

NAV Total Return. The Total Return of an ETF, based on its NAV at the beginning and end of the holding period. This may be different from the ETF's Market Price Return.

Net Asset Value. This is a calculation, on a per share basis, of the ETF's underlying net worth. It is derived, at a given point in time, by subtracting the value of the ETF's liabilities from the value of the ETF's assets, and then dividing this by the number of ETF shares outstanding.

Optionable. This depicts whether stock options related to the ETF's shares are available.

Premium/Discount. The percent by which the selling or purchase price of an ETF is greater than (Premium) or less than (Discount) its net asset value (NAV).

Price-to-NAV. Represents the relationship between the share price of the ETF and the net asset value (NAV) per share of the underlying holdings. As an input to the S&P Capital IQ ETF Ranking, S&P Capital IQ evaluates the 5-day moving average Price-to-NAV of the ETF compared with other ETFs.

R-Squared. Measures the degree to which a fund's behavior is correlated to its category benchmark.

S&P Credit Rating. The S&P Credit Rating is an issuer credit rating, a forward-looking opinion about an obligor's overall financial capacity (its creditworthiness) to pay its financial obligations. This opinion focuses on the obligor's capacity and willingness to meet its financial commitments as they come due. It does not apply to any specific financial obligation, as it does not take into account the nature of and provisions of the obligation, its standing in bankruptcy or liquidation, statutory preferences, or the legality and enforceability of the obligation. In addition, it does not take into account the creditworthiness of the guarantors, insurers, or other forms of credit enhancement on the obligation. Counterparty credit ratings, ratings assigned under the Corporate Credit Rating Service (formerly called the Credit Assessment Service) and sovereign credit ratings are all forms of issuer credit ratings. Issuer credit ratings can be either long term or short term. Short-term issuer credit ratings reflect the obligor's creditworthiness over a short-term time horizon. As an input to the S&P Capital IQ ETF Ranking, S&P Capital IQ evaluates the weighted average Credit Rating of the underlying holdings of the ETF compared with other ranked ETFs.

S&P Capital IQ Fair Value Rank. Using S&P Capital IQ's exclusive proprietary quantitative model, stocks are ranked in one of five groups. The Fair Value rankings range from: 5-Stock is significantly undervalued relative to the Fair Value universe; 1-Stock is significantly overvalued relative to the Fair Value universe. As an input to the S&P Capital IQ ETF Ranking, S&P Capital IQ evaluates the weighted average Fair Value Rank of the underlying holdings of the ETF compared with other ranked ETFs.

S&P Capital IQ Qualitative Risk Assessment. Reflects an S&P Capital IQ equity analyst's view of a given company's operational risk, or the risk of a firm's ability to continue as an ongoing concern. The Qualitative Risk Assessment is a relative ranking to the S&P Capital IQ U.S. STARS universe, and should be reflective of risk factors related to a company's operations, as opposed to risk and volatility measures associated with share prices. For an ETF this reflects on a capitalization-weighted basis, the average qualitative risk assessment assigned to holdings of the fund. As an input to the S&P Capital IQ ETF Ranking, S&P Capital IQ evaluates the weighted average Qualitative Risk Assessment of the underlying holdings of the ETF compared with other ranked ETFs.

S&P Capital IQ Quality Rank. Growth and stability of earnings and dividends are deemed key elements in establishing S&P Capital IQ's Quality Rankings for common stocks, which are designed to encapsulate the nature of this record in a single symbol. It should be noted, however, that the process also takes into consideration certain adjustments and modifications deemed desirable in establishing such rankings. The final score for each stock is measured against a scoring matrix determined by analysis of the scores of a large and representative sample of stocks. Rankings range from A+ (Highest) to C (Lowest) and D (In Reorganization). As an input to the S&P Capital IQ ETF Ranking, S&P Capital IQ evaluates the weighted average S&P Capital IQ Quality Rank of the underlying holdings of the ETF compared with other ranked ETFs.

S&P Capital IQ STARS. Since 1/1/87, S&P Capital IQ's Equity Research Services has ranked a universe of common stocks based on a given stock's potential for future performance. Under proprietary STARS (STock Appreciation Ranking System), S&P Capital IQ equity analysts rank stocks according to their individual forecast of a stock's future total return potential versus the expected total return of a relevant benchmark (e.g., a regional index (S&P Asia 50 Index, S&P Europe 350 Index or S&P 500

Index)), based on a 12-month time horizon. Rankings range from 5 STARS (Strong Buy) to 1 STARS (Strong Sell). As an input to the S&P Capital IQ ETF Ranking, S&P Capital IQ evaluates the weighted average STARS of the underlying holdings of the ETF compared with other ranked ETFs.

S&P Capital IQ Technical. In researching the past market history of prices and trading volume for each company, S&P Capital IQ's computer models apply special technical methods and formulas to identify and project price trends for the ETF.

Shares Outstanding. Number of ETF shares owned by third parties.

Sharpe Ratio. A measure of a fund's historical returns adjusted for risk, or volatility.

Standard Deviation. A historical measure of the variability of an ETF's returns. If a fund has a high standard deviation, its returns have been relatively volatile; a low standard deviation indicates returns have been less volatile. As an input to the S&P Capital IQ ETF Ranking, S&P Capital IQ evaluates the ETF's three-year standard deviation compared with other ETFs in its category.

Style Index. An index, as determined by S&P Capital IQ, against which S&P Capital IQ believes it is reasonable to measure the ETF's historical performance, based on risk (volatility) and return. This Index may not be the same as the fund's chosen tracking index.

Total Return. Calculated as a rate of return at the end of a specified period of time. The calculation includes price changes and assumes reinvestment of all distributions of dividends and capital gains. Total return can be calculated as an average annual or cumulative return.

Turnover. The frequency at which the portfolio is changed during a year, as reported by the fund.

Type. S&P Capital IQ designated type describing what S&P Capital IQ believes is the investment emphasis of a given ETF.

Worst 3-Month Return Period. Based on month-end returns, the worst three-month return to shareholders of the ETF over a rolling 3-year period.

Required Disclosures

To determine if this Fund is an appropriate investment for you, carefully consider the Fund's investment objectives, risk factors and charges and expenses before investing. This and other information can be found in the Fund's prospectus, which may be obtained by calling 800-843-2639 or visiting the fund's website at www.ssgafunds.com. Read it carefully before investing.

This report is for informational purposes only. When using this report, investors are advised to consult the accompanying glossary of investment terms. Total return performance is historical and assumes reinvestment of all dividends and capital gain distributions. Past performance is no guarantee of future results. Investment return and principal value will fluctuate so that, when redeemed, an investor's shares may be worth more or less than their original cost. Current performance may be lower or higher than the performance data quoted; performance current to the most recent month-end can be obtained at www.ssgafunds.com or 800-843-2639. ETFs issue and redeem shares at net asset value ("NAV") only in large blocks of shares called "Creation Units", or multiples thereof. Only broker dealers and large institutional investors with creation and redemption agreements, called Authorized Participants ("APs") can purchase and redeem Creation Units. ETFs are subject to risks similar to those of stocks, including those regarding short selling, margin account maintenance and loss of principal. Investors buying or selling ETF shares on the secondary market may incur brokerage costs and other transactional fees. Shares will fluctuate in price due to daily volume changes. ETF price fluctuations between the NAV and market price may occur.

S&P Capital IQ Stock Appreciation Ranking System ("STARS")

The STARS Equity Ranking system is defined as follows:

5-STARS (Strong Buy): Total return is expected to outperform the total return of a relevant benchmark, by a wide margin over the coming 12 months, with shares rising in price on an absolute basis.

4-STARS (Buy): Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months, with shares rising in price on an absolute basis.

3-STARS (Hold): Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months, with shares generally rising in price on an absolute basis.

2-STARS (Sell): Total return is expected to under perform the total return of a relevant benchmark over the coming 12 months, and the share price is not anticipated to show a gain.

1-STARS (Strong Sell): Total return is expected to under perform the total return of a relevant benchmark by a wide margin over the coming 12 months, with shares falling in price on an absolute basis.

Relevant benchmarks: In North America, the relevant benchmark is the S&P 500 Index, in Europe and in Asia, the relevant benchmarks are generally the S&P Europe 350 Index and the S&P Asia 50 Index.

S&P Capital IQ ETF Ranking Methodology & Inputs

A S&P Capital IQ ETF overall ranking provides S&P Capital IQ's quantitative and holistic assessment of the performance, risk profile and relative costs of a given ETF compared with all ETFs in its Category with an overall S&P Capital IQ ETF ranking. Rankings range from Overweight (highest) to Underweight (lowest) and follow a normalized distribution curve.


To generate the ETF Ranking, S&P Capital IQ analyzes an ETF's holdings and characteristics across three components - Performance Analytics, Risk Considerations, and Cost Factors. The overall S&P Capital IQ ETF ranking is based on a weighted average score of the three components. For equity ETFs, this analysis incorporates the following:


Performance Analytics. The component ranking is a weighted average score of up to three inputs - S&P Capital IQ STARS, S&P Capital IQ Fair Value and S&P Capital IQ Technical.


Risk Considerations. The component ranking is a weighted average score of up to four inputs - S&P Capital IQ Quality Rank, S&P Capital IQ Risk Assessments, S&P Credit Rating and Standard Deviation.

Cost Factors. The component ranking is a weighted average score of up to three inputs - Gross Expense Ratio, Price-to-NAV and Bid/Ask Spread.

S&P Capital IQ ETF ranking is represented as Overweight, Marketweight or Underweight, following a normalized distribution curve. For the overall S&P Capital IQ ETF ranking:

 **Overweight** ranking is assigned to an ETF whose weighted average score is in approximately the top quartile of its Category based on all ETFs with an overall S&P Capital IQ ETF ranking.

 **Marketweight** ranking is assigned to an ETF whose weighted average score is in approximately the second and third quartiles of its Category based on all ETFs with an overall S&P Capital IQ ETF ranking.

 **Underweight** ranking is assigned to an ETF whose weighted average score is in approximately the bottom quartile of its Category based on all ETFs with an overall S&P Capital IQ ETF ranking.

An ETF may receive an overall S&P Capital IQ ETF ranking even when the ETF does not have a ranking for each of the ten input factors. The ranking for a component or input factor is based upon all ETFs with a ranking for that component or input factor and can include ETFs without an overall S&P Capital IQ ETF ranking. In cases where sufficient analytical measures are not available on holdings data, the ranking will be displayed as "NA" for Not Available.

S&P Capital IQ classifies an ETF by region (e.g., U.S. Domestic Equity or Asia Developed Markets), type or style (Growth, Value or Core), Market Capitalization (Large-Cap, Mid-Cap or Small-Cap), and one of ten GICS sectors. For more details on ETF classification, please refer to the methodology document, [S&P Capital IQ Exchange-Traded Fund \(ETF\) Ranking Methodology](http://www.standardandpoors.com), located at www.standardandpoors.com

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Reading the Report

'NA' Not Available/Applicable