

**SPDR Dow Jones Industrial Average ETF Trust (DIA)**

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

**\$115.10**

Price (as of Nov. 28, 2011)

**\$115.06**

NAV (as of Nov. 28, 2011)

**0.03%**

Premium/Discount

**S&P ETF Ranking Details** (as of 11/28/11)



**Performance Analytics:**

S&P STARS ▲ 100%  
S&P Fair Value ■ 100%  
S&P Technical ■

**OVERALL S&P ETF RANKING: ▲ OVERWEIGHT**

**ETF Commentary (November 28, 2011):** DIA seeks to track the price performance of the underlying holdings in the Dow Jones Industrial Average. Standard & Poor's uses three broad input categories to calculate the overall ranking for DIA within the universe of 623 ranked Equity ETFs. Based on S&P's proprietary Performance Analytics we have an Overweight outlook for DIA generally employing inputs from S&P's 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 DIA'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. DIA's Top Ten holdings were 57.6% of total assets. DIA has total assets of \$9.1 billion. The Total Market Capitalization of DIA's holdings is \$9.8 billion.

**Index Tracked:** The Dow Jones Industrial Average is a price-weighted average of 30 blue-chip stocks that are generally the leaders in their industry. It has been a widely followed indicator of the stock market since October 1, 1928.



**Risk Considerations:**

S&P Quality Rank ▲ 100%  
S&P Risk Assess. ▼ 100%  
S&P Credit Rating ▲ 100%  
Standard Deviation ▲



**Cost Factors:**

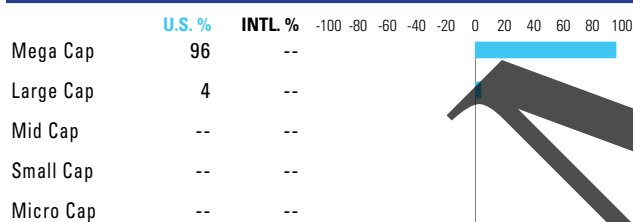
Expense Ratio (Gross) ▲  
Price to NAV ■  
Bid/Ask Spread ▲

S&P 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 coverage of the underlying holdings. Additional information on the S&P ETF Ranking can be found in the Disclosures section of this report.

**Key ETF Statistics** (Yield as of 10/31/11; Performance as of 11/28/11)

12-Month (%) Return	6.83	12-Mth Yld/30-day SEC Yld(%)	NP/NP	Total Market Cap	9,834.5M	Inception Date	1/14/98
3-Year CAGR (%) Return	12.30	52-Week Range	\$106.34 - \$127.88	Shares Outstanding	85,443,000	Exchange	ARX
5-Year CAGR (%) Return	1.52	Average Daily Volume	9,306,874	Turnover	--	Total Assets (\$)	9,104.7M

**ETF Constituents Breakdown (%)** (as of 10/31/11)

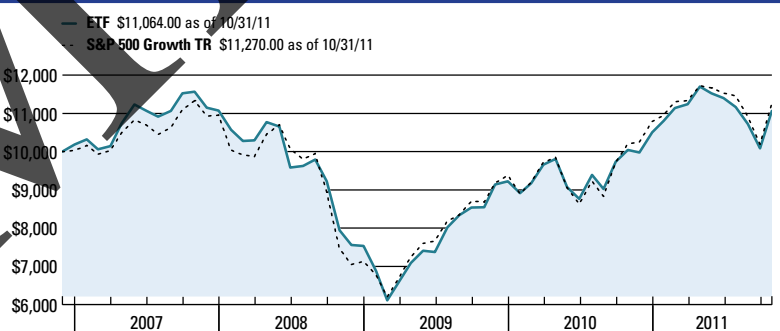


Weighted Average Market Cap: \$127,989,130,879

Median Market Cap: \$102,053,575,000

Equity 100  
Real Estate --  
Fixed Income --  
Commodities --  
Other --

**Performance of \$10,000 Investment** (11/30/06 - 10/31/11)



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](http://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.

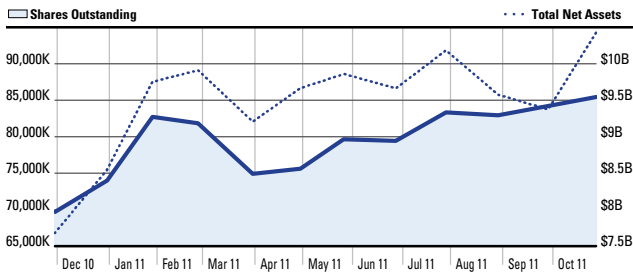
**ETF Peer Comparison** (Ranking, Market Price as of 11/28/11; Performance as of 9/30/11)

DIA SPDR Dow Jones Industrial Average ETF Trust		<span style="color: green;">▲</span>	\$115.10	0.16	3.67	1.18	4.49	4.57
		Average Annual Market Price Total Returns (%)						
Ticker	Exchange Traded Fund	S&P Ranking	Market Price	Exp. Ratio (%)	1 Year	5 Year	10 Year	Since Inception
OEF	iShares S&P 100 Index Fund	<span style="color: green;">▲</span>	\$54.00	0.20	1.75	-1.53	1.62	-1.37
XLG	Rydex Russell Top 50 ETF	<span style="color: green;">▲</span>	\$85.93	0.20	2.31	-1.76	--	0.30
SCHX	Schwab US Large-Cap ETF	<span style="color: green;">▲</span>	\$28.43	0.08	0.95	--	--	6.58
DLN	WisdomTree LargeCap Dividend Fund	<span style="color: green;">▲</span>	\$46.05	0.28	5.75	-1.47	--	0.22
MGC	Vanguard Mega Cap 300 Index Fund; ETF Shares	<span style="color: green;">▲</span>	\$40.88	0.13	1.35	--	--	-4.22

Note: Comparisons are based on the Lipper classification assigned to the ETF and the overall S&P 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 10/28/11)**



**Additional Key ETF Characteristics (as of 10/31/11)**

Underlying Index	INDU	Number of Holdings	30
NAV Ticker	DIA.NV	Expense Ratio (Gross)	0.16
Intraday NAV Ticker	DIA.IV	Expense Ratio (Net)	0.16
IPO NAV	\$77.85	Fiscal year End	10/31/10
Family	State Street Bank and Trust Company	Optional	Yes
Manager	Passively Managed	Average P/E Ratio	12.93
Telephone	800-843-2639	Average Price/Cash Flow	10.04
CUSIP	78467X109	Average Price/Book	3.75

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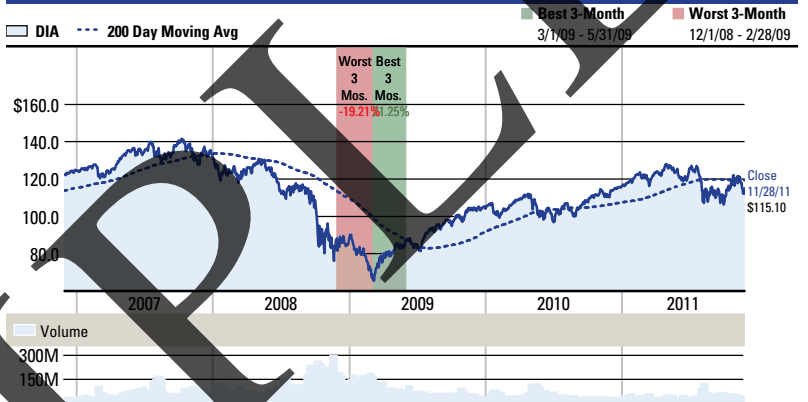
**S&P's ETF Market Perspective (as of 11/11/11)**

Since the first exchange-traded fund (ETF) debuted in 1993, ETFs have risen from obscurity to relative prominence. At year-end 2010, there were 950 ETFs outstanding with total assets of \$995 billion, up 28% from year-end 2009. In October 2011, total assets increased 11.5%, to \$1.06 trillion, compared to September, according to State Street Global Advisors.

Based on October 2011 industry data that showed 1,148 ETF securities, investors can choose from 230 ETFs mostly tracking U.S.-based equity indexes, 247 ETFs tracking global/international indexes, 157 tracking sector indexes, 138 that mirror fixed income indexes, 38 tied to commodities, 179 inverse/leveraged ETFs, 26 tied to currencies, and 133 specialty ETFs.

ETFs give investors the opportunity to own a security with characteristics of both an individual stock and a mutual fund. Like passively managed index mutual funds, ETFs hold a specific mix of different securities designed to mirror the holdings of a particular market index, such as the S&P 500. Also, ETFs provide liquidity, flexibility, and cost-efficient exposure to a broad range of asset classes. We recommend that you first take a careful look at your own situation, investment style, risk tolerance, level of knowledge, and time horizon to determine whether an ETF fits in with your overall strategy.

**5-Year Market Price Performance (as of 11/28/11)**



**Average Daily Volume (Shares)**

1 Month	8,602,394
3 Month	10,091,876
6 Month	10,318,169

**Average Daily Value Traded (Dollar)**

1 Month	\$1,014,657,665
3 Month	\$1,152,045,871
6 Month	\$1,188,020,964

**Average Daily Volume (% of Total Assets)**

1 Month	10.06%
3 Month	11.91%
6 Month	12.49%

**Total Return (%) (as of 11/28/11)**

	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception	2010	2009	2008	2007	2006
Market Price	7.76	6.83	12.30	1.52	4.08	4.96	14.04	22.75	-32.16	8.79	18.60
Net Asset Value	7.83	6.49	12.27	1.51	4.08	5.04	13.90	22.52	-31.99	8.71	18.50
Lipper Peers	-5.33	-0.14	11.59	-1.39	2.14	--	13.18	24.21	-35.34	5.38	16.44
S&P 500 Gr TR IX	0.29	4.62	15.37	1.78	2.54	7.00	15.05	31.57	-34.92	9.13	11.01

**Average Annual Total Return (%) (as of 9/30/11)**

	1 Year	5 Year	10 Year	Since Inception
Market Price	3.67	1.18	4.49	4.57
NAV	3.46	1.13	4.46	--

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 10/31/11)**

	3 Year	5 Year	10 Year	Since Inception
Beta	0.91	0.89	0.92	0.91
Standard Deviation (Mkt Price) - Annualized	18.93	16.66	14.95	15.95
Standard Deviation (NAV) - Annualized	17.72	17.12	15.21	16.10
Sharpe Ratio (Mkt Price) - Annualized	0.24	0.07	0.25	0.20
Sharpe Ratio (NAV) - Annualized	0.70	0.14	0.29	0.24
Mean	1.06	0.32	0.52	0.53
R-Squared	0.93	0.90	0.89	0.75
Alpha	0.10	0.18	0.14	0.15

**S&P Market Commentary: US Large Cap** (as of 9/30/11)

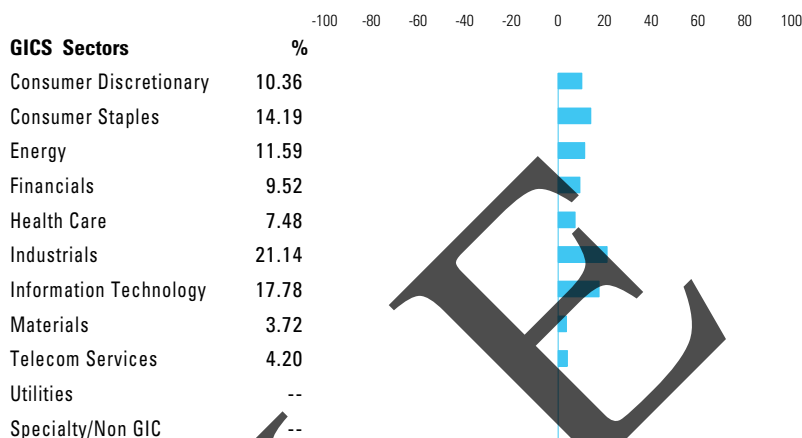
S&P Economics projects the U.S. economy will grow 1.6% this year, supported by a 2.2% rise in consumer spending and a 9.6% gain in capital spending. Unemployment is seen averaging 9.1% this year, down from the 9.6% experienced in 2010.

S&P Capital IQ's Investment Policy Committee has a 12-month target for the S&P 500 of 1260, based on a gradual acceleration in the global economy and continued modest EPS growth. Capital IQ reports that consensus estimates call for a 16.4% increase in 2011 year-over-year operating EPS for the S&P 500. Strength is expected to be seen in the more cyclical sectors such as Energy, Industrials, Information Technology and Materials. The weakest earnings growth will likely come from the defensive sectors: Consumer Staples, Health Care, Telecom Services and Utilities. As of September 28, the S&P 500 was trading at a P/E ratio of 11.6X estimated 2011 results.

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

The recent dividend yields was 2.3% for the S&P 500. The S&P 500 sectors with the highest dividend yields include Consumer Staples at 3.2%, Telecom Services at 5.6%, and Utilities at 4.3%. Those with the lowest include the Consumer Discretionary (1.6%), Financials (1.7%) and Information Technology sectors (1.1%).

**S&P Economic Sector Representation** (as of 10/31/11)



**Top 5 Industry Equity Holdings % of Assets** (as of 10/31/11)

IT Services	11.69
Oil, Gas & Consumable Fuels	11.59
Aerospace & Defense	9.10
Pharmaceuticals	7.48
Industrial Conglomerates	6.06

**Top 5 Total % of Assets**

**Top 5 Sub-Industry Equity Holdings % of Assets** (as of 10/31/11)

IT Consulting & Other Services	11.69
Integrated Oil & Gas	11.59
Aerospace & Defense	9.10
Pharmaceuticals	7.48
Industrial Conglomerates	6.06

**Top 5 Total % of Assets**

**Developed vs Emerging Markets % of Assets** (as of 10/31/11)

Developed	99.98
Emerging	--
Unclassified	0.02

**Top 5 Country Holdings % of Assets** (as of 10/31/11)

United States	99.98
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**Top 5 Total % of Assets**

**Top 10 ETF Holdings** (Holdings last reported on 10/31/11; S&P rankings as of 11/29/11)

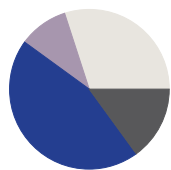
Ticker	Name	% of ETF Assets	S&P STARS	YTD Return	S&P Quality Rank	S&P Fair Value
1	IBM International Business Machines Corp ORD	11.69	★★★★★	24.16	A+	3
2	CVX Chevron Corp ORD	6.65	★★★★★	4.95	A	4
3	CAT Caterpillar Inc ORD	5.98	★★★★★	-2.33	A+	5
4	MCD McDonalds Corp ORD	5.88	★★★★★	22.15	A	1
5	MMM 3M Co ORD	5.00	★★★★★	-9.94	A+	2
6	XOM Exxon Mobil Corp ORD	4.94	★★★★★	3.72	A+	4
7	UTX United Technologies Corp ORD	4.94	★★★★★	-7.09	A+	3
8	KO Coca-Cola Co ORD	4.32	★★★★★	-0.91	A+	1
9	BA Boeing Co ORD	4.16	★★★★★	-0.41	B+	2
10	JNJ Johnson & Johnson ORD	4.08	★★★★★	0.84	A+	2
<b>Top 10 Total % of Assets</b>		<b>57.64</b>	<b>★★★★★*</b>	<b>4%</b>	<b>A*</b>	<b>2.8*</b>

\* Represents a holdings-weighted average of S&P 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

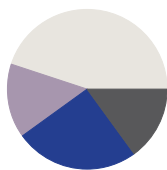
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**\* S&P's Recommended Asset Allocations**



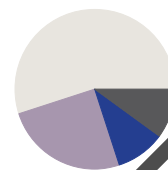
**CONSERVATIVE**

● US Equity	<b>30%</b>
● Foreign Equity	<b>10%</b>
● Fixed Income	<b>45%</b>
● Cash	<b>15%</b>



**MODERATE**

● US Equity	<b>45%</b>
● Foreign Equity	<b>15%</b>
● Fixed Income	<b>25%</b>
● Cash	<b>15%</b>



**AGGRESSIVE**

● US Equity	<b>55%</b>
● Foreign Equity	<b>25%</b>
● Fixed Income	<b>10%</b>
● Cash	<b>10%</b>

**Highest Scoring ETFs by Asset Grouping (as of 11/28/11)**

**Domestic Equity**

<b>Large Cap Growth</b>	SPDR Dow Jones Industrial Average ET... (DIA), iShares S&P 100 Index Fund (OEF), Vanguard Dividend Appreciation Index... (VIG)
<b>Large Cap Value</b>	S&P does not have any Overweight or Marketweight ranked ETFs in this asset grouping.
<b>Large Cap Core</b>	Vanguard S&P 500 Value Index Fund; ET... (VOOV), iShares S&P 500 Value Index Fund (IVE), PowerShares Fundamental Pure Large V... (PXLV)
<b>Mid Cap Growth</b>	Focus Morningstar Mid Cap Index ETF (FMM), Vanguard S&P Mid-Cap 400 Growth Index... (IVOC), SPDR S&P 400 Mid Cap Growth ETF (MDYG)
<b>Mid Cap Value</b>	S&P does not have any Overweight or Marketweight ranked ETFs in this asset grouping.
<b>Mid Cap Core</b>	iShares Russell Midcap Value Index Fund (IWS), Vanguard Mid-Cap Value Index Fund; E... (VOE), Schwab US Mid-Cap ETF (SCHM)
<b>Small Cap Growth</b>	Vanguard S&P Small-Cap 600 Index Fun... (VIOO), Vanguard Russell 2000 Growth Index F... (VTWG), Vanguard S&P Small-Cap 600 Growth In... (VIOG)
<b>Small Cap Value</b>	S&P does not have any Overweight or Marketweight ranked ETFs in this asset grouping.
<b>Small Cap Core</b>	Vanguard Russell 2000 Value Index Fu... (VTWV), Focus Morningstar Small Cap Index ETF (FOS), Schwab US Small-Cap ETF (SCHA)
<b>Real Estate</b>	iShares FTSE NAREIT Mortgage Plus Ca... (REM), Schwab US REIT ETF (SCHH), Vanguard REIT Index Fund; ETF Shares (VNO)

**Foreign Equity: Developed Markets**

<b>Europe</b>	iShares MSCI Italy Index Fund (EWI), iShares MSCI Belgium Investable Mark... (BWK), BLDPS Europe Select ADR Index Fund (ADRU)
<b>Japan</b>	iShares MSCI Japan Index Fund (EWJ), WisdomTree Japan Hedged Equity Fund (DXJ), iShares MSCI Japan Small Cap Index Fund (SCJ)
<b>Asia (ex Japan)</b>	iShares MSCI New Zealand Investable... (ENZL), IQ Australia Small Cap ETF (KROO), iShares MSCI Australia Index Fund (EWA)

**Foreign Equity: Emerging Markets**

<b>Latin America</b>	S&P does not have any Overweight or Marketweight ranked ETFs in this asset grouping.
<b>Emerging Europe</b>	iShares MSCI Poland Investable Marke... (EPOL), Market Vectors Poland ETF (PLND)
<b>Africa-Middle East</b>	S&P does not have any Overweight or Marketweight ranked ETFs in this asset grouping.
<b>Russia</b>	S&P does not have any Overweight or Marketweight ranked ETFs in this asset grouping.
<b>China</b>	iShares FTSE China (HK Listed) Index... (FCHI), iShares MSCI China Index Fund (MCHI), Guggenheim China Small Cap ETF (HAO)
<b>Asia (ex China)</b>	Market Vectors India Small-Cap Index... (SCIF), iShares India Small Cap ETF (SCIN), iShares MSCI South Korea Index Fund (EWY)

**Foreign Equity: Global**

<b>Large Cap Core</b>	S&P does not have any Overweight or Marketweight ranked ETFs in this asset grouping.
<b>Real Estate</b>	S&P does not have any Overweight or Marketweight ranked ETFs in this asset grouping.

**GICS Sectors**

<b>Consumer Discretionary</b>	Focus Morningstar Consumer Cyclical... (FCL), iShares Dow Jones US Consumer Servic... (IYC), Consumer Discretionary Select Sector... (XLY)
<b>Consumer Staples</b>	Consumer Staples Select Sector SPDR... (XLP), Vanguard Consumer Staples Index Fund... (VDC), iShares S&P Global Consumer Staples... (MXI)
<b>Energy</b>	Focus Morningstar Energy Index ETF (FEG), Global X FTSE Norway 30 ETF (NORW), Energy Select Sector SPDR Fund (XLE)
<b>Financials</b>	PowerShares KBW International Financ... (KBWX), iShares MSCI ACWI ex US Financials S... (AXFN), Focus Morningstar Financial Services... (FFL)
<b>Health Care</b>	Health Care Select Sector SPDR Fund (XLV), Vanguard Health Care Index Fund; ETF... (VHT), Focus Morningstar Health Care Index ETF (FHC)
<b>Industrials</b>	Industrial Select Sector SPDR Fund (XLI), Global X China Industrials ETF (CHII), iShares Dow Jones US Aerospace & Def... (ITA)
<b>Information Technology</b>	PowerShares QQQ Trust, Series 1 (QQQ), Technology Select Sector SPDR Fund (XLK), Focus Morningstar Technology Index ETF (FTQ)
<b>Materials</b>	Jefferies / TR/J CRB Global Commodit... (CRBQ), iShares MSCI ACWI ex US Materials Se... (AXMT), iShares S&P Global Materials Sector... (MXI)
<b>Telecom Services</b>	SPDR S&P International Telecommunica... (IST), iShares MSCI ACWI ex US Telecommunic... (AXTE), iShares S&P Global Telecommunication... (IXP)
<b>Utilities</b>	iShares S&P Global Clean Energy Inde... (ICLN), Utilities Select Sector SPDR Fund (XLU), WisdomTree Global ex-US Utilities Fund (DBU)

\* 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 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).

**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 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 ETF Ranking, S&P 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 ETF Ranking, S&P 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 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 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 ETF Ranking, S&P 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 ETF Ranking, S&P evaluates the weighted average Credit Rating of the underlying holdings of the ETF compared with other ranked ETFs.

**S&P Fair Value Rank.** Using S&P'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 ETF Ranking, S&P evaluates the weighted average Fair Value Rank of the underlying holdings of the ETF compared with other ranked ETFs.

**S&P Qualitative Risk Assessment.** Reflects an S&P 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 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 ETF Ranking, S&P evaluates the weighted average Qualitative Risk Assessment of the underlying holdings of the ETF compared with other ranked ETFs.

**S&P Quality Rank.** Growth and stability of earnings and dividends are deemed key elements in establishing S&P'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 ETF Ranking, S&P evaluates the weighted average S&P Quality Rank of the underlying holdings of the ETF compared with other ranked ETFs.

**S&P STARS.** Since 1/1/87, S&P'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 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 ETF Ranking, S&P evaluates the weighted average STARS of the underlying holdings of the ETF compared with other ranked ETFs.

**S&P Technical.** In researching the past market history of prices and trading volume for each company, S&P'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 ETF Ranking, S&P evaluates the ETF's three-year standard deviation compared with other ETFs in its category.

**Style Index.** An index, as determined by S&P, against which S&P 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 Assets.** Dollar value of assets in the ETF calculated by the ETF's Daily NAV and Daily Shares Outstanding.

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

**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 designated type describing what S&P 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](http://www.ssgafunds.com). Read it carefully before investing.**

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## Standard & Poor's 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 ETF Ranking Methodology and Inputs

A S&P ETF overall ranking provides S&P'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 ETF ranking. Rankings range from Overweight (highest) to Underweight (lowest) and follow a normalized distribution curve.


To generate the ETF Ranking, S&P analyzes an ETF's holdings and characteristics across three components - Performance Analytics, Risk Considerations, and Cost Factors. The overall S&P 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 STARS, S&P Fair Value and S&P Technical.


**Risk Considerations.** The component ranking is a weighted average score of up to four inputs - S&P Quality Rank, S&P 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.

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

An ETF may receive an overall S&P 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 ETF ranking. In cases where sufficient analytical measures are not available on holdings data, the ranking will be displayed as "NA" for Not Available.

Standard & Poor's 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, [Standard & Poor's Exchange-Traded Fund \(ETF\) Ranking Methodology](http://www.standardandpoors.com), located at [www.standardandpoors.com](http://www.standardandpoors.com)

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