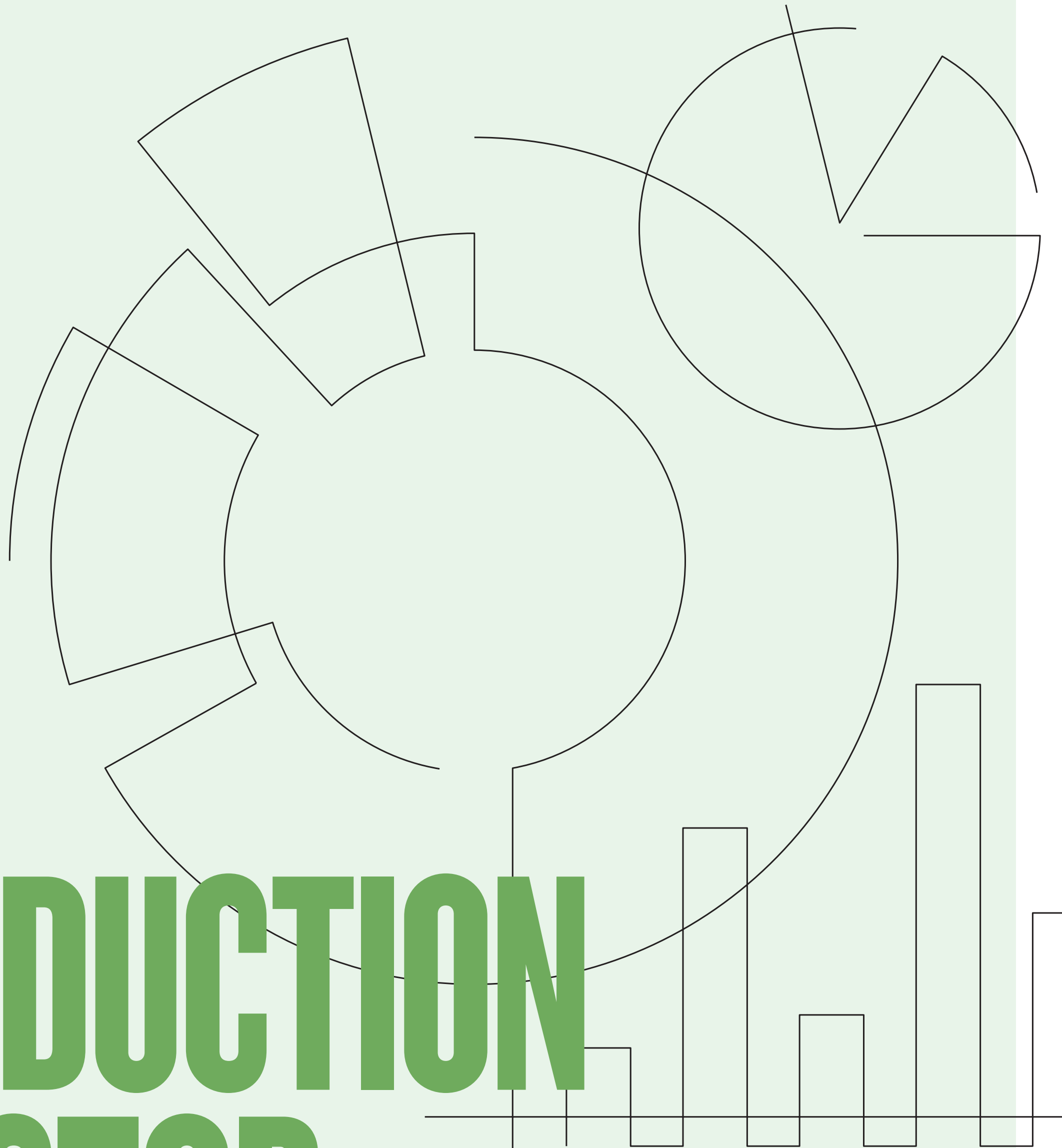

INTRODUCTION TO SECTOR INVESTING

Respond to Market Cycles with the Agility and Precision of ETFs

STATE STREET GLOBAL ADVISORS

SPDR

Sector funds allow investors to precisely target the drivers of risk and return. That's why using passively managed, low-cost sector ETFs could be an efficient way to implement active investment decisions.

Some of the biggest challenges currently faced by investors include how to position oneself against a backdrop of increased geopolitical risks, policy uncertainty, and higher volatility. In this environment, we believe sector investing could be an attractive strategy, given that it has the potential to augment traditional stock-picking and asset allocation strategies.

The start of 2017 saw the momentum of the reflation trades carried over into the new year; however, some of the leadership in performance and flows soon began to change. The key driver for investor positioning thus far has been politics, namely optimism for the new US administration, which has led to inflows into sectors that are perceived to potentially benefit. This effect has started to wane, though, as the markets reappraised the risk of policy slippage following the failed vote for the health care bill.

Why Sector Investing?

Sector investing provides more **targeted exposure** than growth and style investing, without the risk level of single stocks. This is because companies grouped together in the same sector exhibit more similar performance behaviour compared to those grouped by growth or value characteristics.

This accounts for the **wider dispersion of returns** between the various sectors and the more predictable risk and return outcomes of sector indices, compared to growth or value indices — ultimately allowing investors to **implement their cyclical views more precisely**.

A successful sector rotation strategy therefore has the potential to have a greater impact on portfolio performance than growth or style investing.

What is a Sector Rotation Strategy?

The economy moves in cycles. Specific sectors can outperform or underperform during different phases, driven by cyclical factors such as corporate earnings, interest rates, and inflation.

In a sector rotation strategy, an investor can use ETFs to increase their allocation to sectors expected to outperform because of cyclical trends, and decreases their allocation to sectors that are expected to underperform. For example, a recovery lifts all sectors to some extent, but each sector will benefit to different degrees and at different points in the recovery.

Interest-rate-sensitive sectors like Consumer Discretionary, Technology and Financials tend to benefit in the early stages of economic recovery, as more confident consumers increase borrowing to buy things like cars and houses while interest rates remain low. But they tend to perform less well when the economy contracts in the late stage of the cycle, as interest rates rise and consumers' borrowing ability decreases.

As the sustained growth in the economy matures, slows and moves into mid-cycle, Materials and Industrials will generally experience gains as their sales increases.

When the economic cycle contracts and moves into recession, inflationary pressures can lead to outperformance in the Energy sector, while businesses with stable revenues, like Health Care, Consumer Staples and Utilities, tend to perform well.

We know flexibility is crucial for investors. That's why we've built the broadest suite of sector ETFs in the market, covering Europe, US and Gobal Sectors.

SECTORS, STYLES AND STOCK PICKING

Investing in entire sectors can have several advantages.

Research and Selection. Investors do not need to research and select from hundreds or even thousands of stocks in popular benchmarks such as the S&P 500 Index. Instead, they can choose from the nine major sectors of the S&P 500, and then dig deeper into industries within sectors.

Reduced Concentration Risk. Investing in entire sectors helps reduce the risk that a collapse in a single stock has a large adverse impact on the entire portfolio. Since individual stocks tend to be highly correlated to the sector in which they belong, deciding which sectors to invest in could be more important than picking individual stocks.

Wider Return Dispersion. Sectors have a much wider dispersion of return than style indices.[1] This means that the potential reward for successful sector rotation is more attractive than getting growth or value decisions right.

Precision. Sector indices are precise in that a stock can only belong to one index, while some style indices have overlap since a stock can reside in both growth and value.

Economic Cycles and Sectors

Source: State Street Global Advisors. For illustration only.

RECESSION

Consumer expectations bottom out. Industrial productivity remains flat, and businesses don't increase their production levels until they believe consumers are actually ready to spend again.

EARLY RECOVERY

Consumer expectations and industrial production begin to rise while interest rates bottom out.

MID-CYCLE

When the economy has fully recovered, you start to see signs of falling consumer expectations, and productivity levels and interest rates flatten out.

LATE-CYCLE

When the economy reaches the earliest part of a recession, consumer expectations fall more sharply and productivity levels start to drop. Interest rates also begin to decline.

For our full range of sector ETFs, please see page 6.

Is Sector Investing Relevant Against Today's Economic Backdrop?

In a word, yes! Sector investing is relevant in any type of economic environment as it involves taking an active decision to rotate between sectors depending on the current economic phase. Against the current uncertain economic backdrop, efficient portfolio construction and the flexibility that sector investing can offer is particularly relevant. In contrast to implementing investment decisions through individual stocks or a limited number of style characteristics, sector investing can offer lower correlations between the constituents of the strategy, higher return dispersion, and discrete exposures — all of which gives investors a high degree of flexibility.

In addition, as investors seek to make their portfolios more resilient in anticipation of the busy political calendar and reflationary environment, sector investing provides an effective strategy for balancing the potential for risk and return.

In Europe, we have seen wide dispersion in sector performance since the beginning of the year. Sector allocation can be a valuable tool in asset allocation models to allow investors to benefit from the current market conditions, which include easy monetary policy and a pick-up in the economic recovery.

[1] See "Harnessing the Benefits of Targeted Sector Investing" and "Surfing the Cycles with Sector Investing" available on spdrs.com.

What Can We Learn from the Past?

Some trends have emerged. During the most recent periods of US monetary tightening, June 1999 to May 2000 and June 2004 to June 2006, the Consumer Discretionary sector underperformed the S&P 500®. That is to be expected as consumers cut back on major discretionary purchases when rates rise. At the other end of the spectrum, Energy outperformed by 7.48% and then a staggering 30.49%; in both periods, the economy was still expanding robustly and energy consumption was rising.[2]

The current environment, however, reminds us that caution is needed when interpreting past developments. Consumer Discretionary and Financials are expected to continue to do well **with the Fed rate hikes**, but it is generally believed that the path to higher rates will be cautious and gradual.

Performance Dispersion is Key

As discussed, the biggest draw for a sector rotation strategy is the ability to access the wide dispersion of returns amongst sectors over time. This greater potential for variance enables investors to more accurately align their investment views. It also highlights how sector allocation may have more of an impact on portfolio performance than style investing.

The charts below highlight the performance dispersion across Europe, US and Global sectors.

MSCI Global Sectors

Year to Date (%)	2016 (%)
12.30 Technology	**26.60** Energy
8.40 Healthcare	**22.50** Materials
7.30 Cons Disc	**12.90** Industrials
7.10 Cons Staples	**12.50** Financials
6.90 Materials	**11.50** Technology
6.80 Industrials	**7.50** MSCI World NR
6.50 Utilities	**6.00** Utilities
6.40 MSCI World NR	**5.70** Telco
4.70 Financials	**3.10** Cons Disc
1.10 Telco	**1.60** Cons Staples
-5.00 Energy	**-6.80** Healthcare

MSCI Europe Sectors

Year to Date (%)	2016 (%)
11.30 Technology	**32.80** Energy
8.90 Industrials	**28.60** Materials
7.90 Cons Staples	**10.80** Industrials
7.30 Healthcare	**4.20** Technology
6.40 Utilities	**2.60** MSCI Europe
6.30 Materials	**-0.10** Financials
6.00 MSCI Europe	**-0.30** Cons Staples
5.60 Cons Disc	**-0.50** Cons Disc
5.60 Financials	**-5.30** Utilities
3.60 Telco	**-9.40** Healthcare
-4.40 Energy	**-13.30** Telco

Source: State Street Global Advisors, Bloomberg as of 31 March 2017. Past performance is not a guarantee of future results. **It is not possible to invest directly in an index. Index performance does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling a fund. Index performance is not meant to represent that of any particular fund.** Sectors shown are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. [2]Source: FactSet, State Street Global Advisors. Data in USD, date as stated.

What Do Investors Need to Consider From a Risk Perspective?

The diverse performance of the various market sectors across economic cycles offers astute investors an opportunity to potentially harness these differences by capturing the returns from rising sectors and avoiding the laggards. From a risk perspective, given their relatively differentiated returns, sectors exhibit a wide range of volatility through time.

By tilting away from the sectors that would be expected to underperform in the short term during periods of economic stress, and towards sectors that are more resilient, investors can use sector rotation to reduce the impact of volatility on their portfolios. However, market developments may not unfold as expected. Defining your investment horizon and a willingness to move from the standard index is key, while taking into account the changing nature of market cycles.

S&P US Select Sectors

Year to Date (%)	2016 (%)
10.70 Technology	**27.20** Energy
8.30 Cons Discret	**22.00** Finance
8.20 Healthcare	**19.30** Industrials
6.10 Utilities	**16.10** Materials
6.00 Cons Staples	**15.10** Utilities
5.90 S&P500 NR	**14.30** Technology
5.70 Materials	**11.20** S&P500 NR
5.00 Industrials	**5.50** Cons Discret
2.40 Finance	**4.30** Cons Staples
-6.70 Energy	**-3.20** Healthcare

Source: State Street Global Advisors, Bloomberg as of 31 March 2017. Past performance is not a guarantee of future results. **It is not possible to invest directly in an index. Index performance does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling a fund. Index performance is not meant to represent that of any particular fund.** Sectors shown are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Conclusion

A sector investing strategy enables investors to take advantage of economic trends that have targeted implications for the performance of specific industries. Adding a sector strategy to portfolios allows for more nuanced investing, without introducing the potential for additional idiosyncratic risk through single-stock investing.

WHAT ARE THE BENEFITS OF USING ETFs?

- ETFs are a cost-efficient and straightforward tool to implement a sector rotation strategy.
- Access to a range of sectors without having to manage the risk of trading individual positions.
- The SPDR ETFs range is the broadest suite of physically replicated sectors in the market, covering the US, European and global markets.

Learn all about sector investing at **spdrs.com**

OUR COMPLETE RANGE OF SECTOR ETFs

MSCI Global Sectors

Fund	ISIN	Benchmark	TER (%)	Euronext	LSE USD
SPDR MSCI World Consumer Discretionary UCITS ETF	IE00BYTRR640	MSCI World Consumer Discretionary Index	0.30	WCOD	WCOD
SPDR MSCI World Consumer Staples UCITS ETF	IE00BYTRR756	MSCI World Consumer Staples Index	0.30	WCOS	WCOS
SPDR MSCI World Energy UCITS ETF	IE00BYTRR863	MSCI World Energy Index	0.30	WNRG	WNRG
SPDR MSCI World Financials UCITS ETF	IE00BYTRR970	MSCI World Financials Index	0.30	WFIN	WFIN
SPDR MSCI World Health Care UCITS ETF	IE00BYTRRB94	MSCI World Health Care Index	0.30	WHEA	WHEA
SPDR MSCI World Industrials UCITS ETF	IE00BYTRRC02	MSCI World Industrials Index	0.30	WIND	WNDU
SPDR MSCI World Materials UCITS ETF	IE00BYTRRF33	MSCI World Materials Index	0.30	WMAT	WMAT
SPDR MSCI World Technology UCITS ETF	IE00BYTRRD19	MSCI World Information Technology Index	0.30	WTCH	WTEC
SPDR MSCI World Telecommunications UCITS ETF	IE00BYTRRG40	MSCI World Telecommunications Index	0.30	WTEL	WTEL
SPDR MSCI World Utilities UCITS ETF	IE00BYTRRH56	MSCI World Utilities Index	0.30	WUTI	WUTI

MSCI Europe Sectors

Fund	ISIN	Benchmark	TER (%)	Euronext	LSE EUR
SPDR MSCI Europe Consumer Discretionary UCITS ETF	IE00BKWQ0C77	MSCI Europe Consumer Discretionary Index	0.30	STR	CDIS
SPDR MSCI Europe Consumer Staples UCITS ETF	IE00BKWQ0D84	MSCI Europe Consumer Staples Index	0.30	STS	CSTP
SPDR MSCI Europe Energy UCITS ETF	IE00BKWQ0F09	MSCI Europe Energy Index	0.30	STN	ENGY
SPDR MSCI Europe Financials UCITS ETF	IE00BKWQ0G16	MSCI Europe Financials Index	0.30	STZ	FNCL
SPDR MSCI Europe Health Care UCITS ETF	IE00BKWQ0H23	MSCI Europe Health Care Index	0.30	STW	HLTH
SPDR MSCI Europe Industrials UCITS ETF	IE00BKWQ0J47	MSCI Europe Industrials Index	0.30	STQ	NDUS
SPDR MSCI Europe Materials UCITS ETF	IE00BKWQ0L68	MSCI Europe Materials Index	0.30	STP	MTRL
SPDR MSCI Europe Technology UCITS ETF	IE00BKWQ0K51	MSCI Europe Information Technology Index	0.30	STK	ITEC
SPDR MSCI Europe Telecommunication UCITS ETF	IE00BKWQ0N82	MSCI Europe Telecommunications Index	0.30	STT	TELE
SPDR MSCI Europe Utilities UCITS ETF	IE00BKWQ0P07	MSCI Europe Utilities Index	0.30	STU	UTIL

S&P US Select Sectors

Fund	ISIN	Benchmark	TER (%)	Xetra EUR	LSE USD
SPDR S&P U.S. Consumer Discretionary Select Sector UCITS ETF	IE00BWBXM278	S&P Consumer Discretionary Select Sector Index	0.15	ZPDD	SXLY
SPDR S&P U.S. Consumer Staples Select Sector UCITS ETF	IE00BWBXM385	S&P Consumer Staples Select Sector Index	0.15	ZPDS	SXLP
SPDR S&P U.S. Energy Select Sector UCITS ETF	IE00BWBXM492	S&P Energy Select Sector Index	0.15	ZPDE	SXLE
SPDR S&P U.S. Financials Select Sector UCITS ETF	IE00BWBXM500	S&P Financials Select Sector Index	0.15	ZPDF	SXLF
SPDR S&P U.S. Health Care Select Sector UCITS ETF	IE00BWBXM617	S&P Health Care Select Sector Index	0.15	ZPDH	SXLV
SPDR S&P U.S. Industrials Select Sector UCITS ETF	IE00BWBXM724	S&P Industrials Select Sector Index	0.15	ZPDI	SXLI
SPDR S&P U.S. Materials Select Sector UCITS ETF	IE00BWBXM831	S&P Materials Select Sector Index	0.15	ZPDM	SXLB
SPDR S&P U.S. Technology Select Sector UCITS ETF	IE00BWBXM948	S&P Technology Select Sector Index	0.15	ZPDT	SXLK
SPDR S&P U.S. Utilities Select Sector UCITS ETF	IE00BWBXMB69	S&P Utilities Select Sector Index	0.15	ZPDU	SXLU

Source: State Street Global Advisors, as at 31 March 2017.

Fund Details

	Global	Europe	US
ICSD	Yes	Yes	Yes
UCITS Compliant	Yes	Yes	Yes
Replication Method	Physically Replicated	Physically Replicated	Physically Replicated
Income Treatment	Capitalisation	Capitalisation	Capitalisation
Indices	MSCI World Sector Indices	MSCI Europe Sector Indices	S&P Select Sector Indices
Base Currency	USD	EUR	USD
SPDR Umbrella	SSGA SPDR ETF's Europe II plc	SSGA SPDR ETF's Europe II plc	SSGA SPDR ETF's Europe II plc
Location of Investment Management	SSGA London	SSGA France	SSGA Boston
Dealing Models Available	Cash/In Specie	Cash/In Specie	Cash/In Specie
Basket Size	100,000 shares	25,000 shares	50,000 shares
DD/DD+1	DD+1	DD	DD

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Recognised as an industry pioneer, SSGA created the first ETF in 1993 and since then each new member of the SPDR ETFs family has been built to reflect our intimate knowledge of the ETF market and over 35 years of indexing experience.

We believe ETFs are about finding simple solutions to precisely meet investors' needs. This belief is reflected in every member of the SPDR ETFs family. All of our ETFs are physically backed, providing a simple, transparent way to access each market segment.

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