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INSTITUTIONAL ETF RESOURCES

When Precision Matters

STATE STREET
GLOBAL ADVISORS
SPDR

YOUR CHALLENGES. OUR SOLUTIONS.

The SPDR Institutional Team partners with experts throughout the broader SSGA organization. We provide our clients with tailored solutions across the asset allocation spectrum to help meet their dynamic challenges.

Highlighted below are 5 Key Institutional ETF themes, developed from working closely with our clients and listening to their needs.



SECTOR / INDUSTRY INVESTING

Client Need

Liquid, low cost exposure to a wide variety of US sectors & industries

SPDR Solutions

Sector SPDRs | Industry SPDRs



FIXED INCOME

Client Need

Alternative to individual bonds which have become more expensive due to lower inventory

SPDR Solutions

JNK | SJNK | SRLN | FLRN | ITR
SCPB | CWB



SMART BETA

Client Need

Efficient exposure to established factors, offering the potential for higher risk-adjusted returns

SPDR Solutions

QEMM | QEFA

MILESTONES OF INNOVATION

State Street Global Advisors (SSGA) works closely with investors to fully understand their needs. From our roots as an indexing pioneer, to our capabilities in active, smart beta and alternatives, our clients' investing challenges have been a catalyst for our innovation for more than 35 years.

- 1993** **SPY** – The first US Listed ETF which today is the largest ETF and also the most heavily traded listed security in the world.¹
- 1998** **DIA** – SSGA launches SPDR Dow Jones Industrial Average ETF.
Sector SPDRs, the industry's first family of sector-specific ETFs, which divide the S&P 500 into nine sectors.
- 1999** Tracker Fund of Hong Kong (TraHK), Asia ex-Japan's first ETF from SSGA and the government of Hong Kong.²
- 2000** SSGA expands its product offering by launching four style based, and two specialized ETFs.
- 2001** Introduction of the first locally listed SPDR ETFs in Europe.
- 2003** SSGA's assets under management surpass \$1 trillion.
- 2004** **GLD*** – The first US gold-backed ETF, launched with a World Gold Council US subsidiary as sponsor, raises more than \$2 billion in its first two months of trading.
- 2006** **RWX** – The first international real estate ETF.
- 2007** **BWX** – The first international treasury bond ETF.
- 2008** **EWX** – Launch of the emerging markets small cap ETF.
- 2009** **CWB** – The first convertible securities ETF.
- 2010** SSGA's assets under management surpass \$2 trillion.
IBND – The first international corporate bond ETF.
- 2012** **RLY, INKM, GAL** – Introduction of SSGA managed active asset allocation ETFs.
- 2013** **SRLN** – The first actively managed senior loan ETF, managed by Blackstone / GSO.
- 2014** **QEMM, QCAN, QEFA, ODEU, QJPN, QGBR, QWLD** – Suite of multi-factor ETFs.
LOWC – The first low carbon global equity ETF.
- 2015** **TOTL** – An actively managed fixed income ETF in partnership with Jeffrey Gundlach and DoubleLine Capital, exceeds more than \$1 billion in assets in less than a year.
SPYX – The first S&P 500 fossil fuel free ETF.
ONEY, ONEO, ONEV – Smart beta strategies that may offer income generation, low volatility and alpha potential.
- 2016** **SHE** – Exposure to U.S. large cap companies with the highest level of gender diversity amongst senior leadership.
EEMX, EFAX – SSGA adds to its family of ESG products by introducing two fossil fuel free ETFs.

¹ Bloomberg Finance LP, State Street Global Advisors, as of 6/30/17

² Diversification does not ensure a profit or guarantee against loss.



ENVIRONMENTAL, SOCIAL & GOVERNANCE

Client Need

Tools to address emerging client portfolio considerations including carbon exposure and gender diversity

SPDR Solutions

LOWC | SPYX | EEMX | EFAX | SHE



ETFs & FUTURES

Client Need

Alternative to futures which have become more expensive due to higher financing costs

SPDR Solutions

SPY | GLD | FEZ



ALTERNATIVES

Client Need

Added portfolio diversification and a potential hedge against inflation

SPDR Solutions

GLD

Learn More

For more information, contact our
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About Us

For nearly four decades, State Street Global Advisors has been committed to helping financial professionals, and those who rely on them, achieve their investment objectives. We partner with institutions and financial professionals to help them reach their goals through a rigorous, research-driven process spanning both active and index disciplines. We take pride in working closely with our clients to develop precise investment strategies, including our pioneering family of SPDR® ETFs. With trillions* in assets under management, our scale and global footprint provide access to markets and asset classes, and allow us to deliver expert insights and investment solutions.

State Street Global Advisors is the investment management arm of State Street Corporation.

* Assets under management were \$2.61 trillion as of August 31, 2017. AUM reflects approx. \$34.01 billion (as of August 31, 2017) with respect to which State Street Global Advisors Funds Distributors, LLC serves as marketing agent. State Street Global Advisors Funds Distributors, LLC and State Street Global Advisors are affiliated.

About SPDR Exchange Traded Funds

SPDR ETFs are a comprehensive family spanning an array of international and domestic asset classes. SPDR ETFs are managed by SSGA Funds Management, Inc., a registered investment adviser and wholly owned subsidiary of State Street Corporation. The funds provide investors with the flexibility to select investments that are precisely aligned to their investment strategy. Recognized as an industry pioneer, State Street created the first US listed ETF in 1993 (SPDR S&P 500® – Ticker SPY) and has remained on the forefront of responsible innovation, as evidenced by the introduction of many groundbreaking products, including first-to-market launches with gold, international real estate, international fixed income, and sector ETFs. For more information, visit spdrs.com

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Important risk information

Investing involves risk, and you could lose money on an investment in GLD.

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETF's net asset value. Brokerage commissions and ETF expenses will reduce returns.

Commodities and commodity-index linked securities may be affected by changes in overall market movements, changes in interest rates, and other factors such as weather, disease, embargoes, or political and regulatory developments, as well as trading activity of speculators and arbitrageurs in the underlying commodities.

Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.

Diversification does not ensure a profit or guarantee against loss.

Investing in commodities entails significant risk and is not appropriate for all investors.

Important Information Relating to SPDR Gold Shares Trust ("GLD"):

The SPDR Gold Trust ("GLD") has filed a registration statement (including a prospectus) with the Securities and Exchange Commission ("SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents GLD has filed with the SEC for more complete information about GLD and this offering. Please see the GLD prospectus for a detailed discussion of the risks of investing in GLD shares. When distributed electronically, the GLD prospectus is available by clicking here. You may get these documents for free by visiting EDGAR on the SEC website at sec.gov or by visiting spdrgoldshares.com. Alternatively, the Trust or any authorized participant will arrange to send you the prospectus if you request it by calling 866.320.4953.

GLD is not an investment company registered under the Investment Company Act of 1940 (the "1940 Act") and is not subject to regulation under the Commodity Exchange Act of 1936 (the "CEA"). As a result, shareholders of the Trust do not have the protections associated with ownership of shares in an investment company registered under the 1940 Act or the protections afforded by the CEA.

GLD shares trade like stocks, are subject to investment risk and will fluctuate in market value. The value of GLD shares relates directly to the value of the gold held by GLD (less its expenses), and fluctuations in the price of gold could materially and adversely affect an investment in the shares. The price received upon the sale of the shares, which trade at market price, may be more or less than the value of the gold represented by them. GLD does not generate any income, and as GLD regularly sells gold to pay for its ongoing expenses, the amount of gold represented by each Share will decline over time to that extent.

For more information, please contact the Marketing Agent for GLD: State Street Global Advisors Funds Distributors, LLC, One Lincoln Street, Boston, MA, 02111; T: +1 866 320 4053 spdrgoldshares.com

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

The values of **debt securities** may decrease as a result of many factors, including, by way of example, general market fluctuations; increases in interest rates; actual or perceived inability

or unwillingness of issuers, guarantors or liquidity providers to make scheduled principal or interest payments; illiquidity in debt securities markets; and prepayments of principal, which often must be reinvested in obligations paying interest at lower rates.

Foreign (non-U.S.) Securities may be subject to greater political, economic, environmental, credit and information risks. Foreign securities may be subject to higher volatility than U.S. securities, due to varying degrees of regulation and limited liquidity. These risks are magnified in emerging markets.

Equity securities may fluctuate in value in response to the activities of individual companies and general market and economic conditions.

While the shares of ETFs are tradable on secondary markets, they may not readily trade in all market conditions and may trade at significant discounts in periods of **market stress**.

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

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

Dividend paying securities can fall out of favor causing securities to underperform companies that do not pay dividends. Changes in dividend policies of companies may adversely affect fund performance.

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

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Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 1-866-787-2257 or visit spdrs.com. Read it carefully.

Not FDIC Insured • No Bank Guarantee • May Lose Value

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SPDR® GOLD TRUST has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the Trust and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Trust or any Authorized Participant will arrange to send you the prospectus if you request it by calling toll free at 1-866-320-4053 or contacting State Street Global Markets, LLC, One Lincoln Street, Attn: SPDR® Gold Shares, 30th Floor, Boston, MA 02111.