

## INVESTING IN THE NEW ABNORMAL Ideas to Generate Income, Find Value and Weather Volatility

Global markets are spinning on an axis of complexity, propelled by shifts in political dynamics and macro events. Meanwhile, equities bounce around all-time highs and volatility hovers close to record lows. Here are **three strategies** to recalibrate portfolios in these unusual times:

### Look Beyond Traditional Sources to Generate Income

Favor active over passive in the fixed income core; floating over fixed to align income with risk; and dividend growers over yielders for growth & income within the equity allocation.

TOTL	SPDR® DoubleLine® Total Return Tactical ETF
SRLN	SPDR Blackstone / GSO Senior Loan ETF
FLRN	SPDR Bloomberg Barclays Investment Grade Floating Rate ETF
SDY	SPDR S&P Dividend ETF

### Low Yields and Increasing Duration: An Unattractive Pay-off of Risk vs. Return



Source: Bloomberg Finance L.P. as of 5/31/2017. Past performance is not a guarantee of future results. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.

### Pursue Opportunities Outside the US at a Reasonable Price

With stretched valuations in the US and improving growth outlook outside the US, look for capital appreciation at a reasonable price in targeted positions in the eurozone and broad-based developed ex-US and Emerging Markets allocations.

FEZ	SPDR EURO STOXX 50® ETF
QEFA	SPDR MSCI EAFE StrategicFactors™ ETF
QEMM	SPDR MSCI Emerging Markets StrategicFactors™ ETF

### Attractive Valuations Outside the US



Source: Bloomberg Finance L.P. as of 5/31/2017. Characteristics are as of the date indicated and are subject to change.

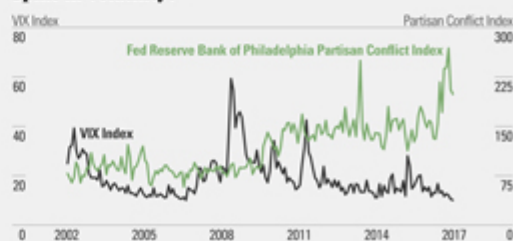
### Seek to Mitigate Episodic Volatility from Political Uncertainty

Consider an allocation to gold, which has a low historical correlation to stocks and bonds.\*

GLD®	SPDR Gold Shares
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\*The correlation coefficient measures the strength and direction of a linear relationship between two variables. It measures the degree to which the deviations of one variable from its mean are related to those of a different variable from its respective mean. Gold's correlation to the S&P 500 Index, the Bloomberg Barclays US Aggregate Index is -0.06, 0.15 over the last 30 years. Index returns reflect capital gains and losses, income, and the reinvestment of dividends. Diversification does not ensure a profit or guarantee against loss. Source: Bloomberg and SSGA, as of 04/30/2017.

### Will Partisan Conflict and Gridlock in D.C. Lead to a Spike in Volatility?



Source: Bloomberg Finance L.P. as of 5/31/2017. Past performance is not a guarantee of future results.

## Glossary

**Bloomberg Barclays U.S. Aggregate Bond Index** A benchmark that provides a measure of the performance of the US dollar denominated investment grade bond market, which includes investment grade government bonds, investment grade corporate bonds, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the US.

**CBOE Volatility Index (VIX)** A measure of market expectations of near-term volatility conveyed by S&P 500 stock index option prices.

**EuroSTOXX 50 Index** A stock index of Eurozone stocks designed by STOXX, an index provider owned by Deutsche Börse Group.

**MSCI EAFE Index** An equity benchmark that captures large- and mid-cap representation across developed market countries around the world, excluding the US and Canada.

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**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.

**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.

**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.

**Bonds** generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise, bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

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.

Securities with **floating or variable interest rates** may decline in value if their coupon rates do not keep pace with comparable market interest rates. Narrowly focused investments typically exhibit higher volatility and are subject to greater geographic or asset class risk. The Fund is subject to credit risk, which refers to the possibility that the debt issuers will not be able to make principal and interest payments.

A "value" style of investing emphasizes undervalued companies with characteristics for improved valuations. This style of investing is subject to the risk that the valuations never improve or that the returns on "value" equity securities are less than returns on other styles of investing or the overall stock market. Although subject to the risks of common stocks, low volatility stocks are seen as having a lower risk profile than the overall markets. However, a fund that invests in low volatility stocks may not produce investment exposure that has lower variability to changes in such stocks' price levels. A "quality" style of investing emphasizes companies with high returns, stable earnings, and low financial leverage. This style of investing is subject to the risk that the past performance of these companies does not continue or that the returns on "quality" equity securities are less than returns on other styles of investing or the overall stock market.

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

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 ETFs' 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,

**MSCI Emerging Markets Index** An equity benchmark that captures large and mid-cap representation across 23 emerging markets countries. Covers approximately 85% of the free float-adjusted market capitalization in each country.

**Partisan Conflict Index** An index that tracks the degree of political disagreement among US politicians by measuring the frequency of newspaper articles reporting disagreement in a given month.

**Price-to-Book, or P/B Ratio** A valuation metric that compares a company's current share price against its book value, or the value of all its assets minus intangible assets and liabilities.

**Russell 2000 Index** A benchmark that measures the performance of the small-cap segment of the U.S. equity universe.

**S&P 500 Index** A popular benchmark for U.S. large-cap equities that includes 500 companies from leading industries and captures approximately 80% coverage of available market capitalization.

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. 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 866.320.4053**

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**

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