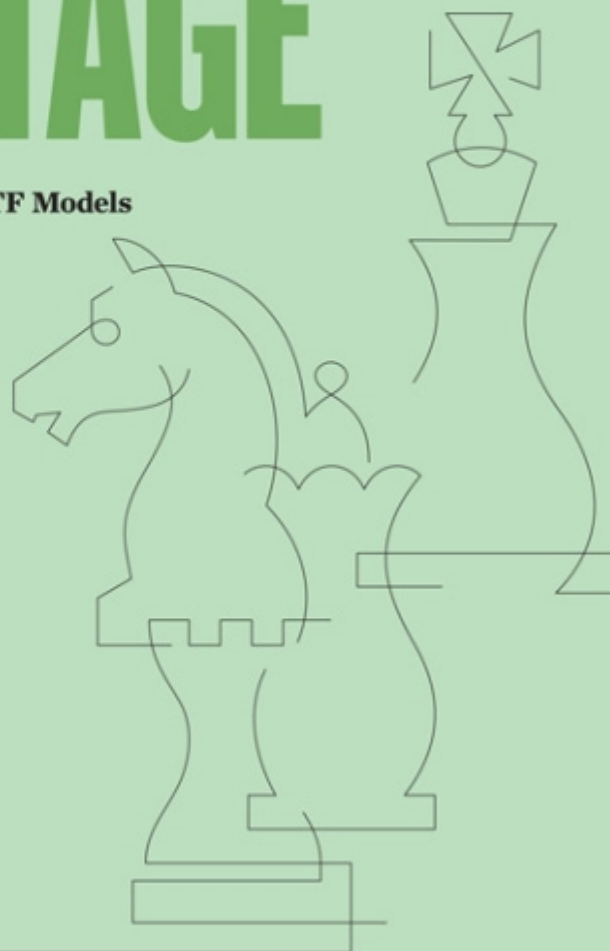


A TACTICAL ADVANTAGE

Guide to the Dorsey Wright SPDR® ETF Models



STATE STREET
GLOBAL ADVISORS.
SPDR

A LEADING PROVIDER OF TECHNICAL ANALYSIS

Combined with the
Precision of SPDR® ETFs

In 2007, State Street Global Advisors (SSGA) partnered with Dorsey, Wright & Associates (DWA) to help bring greater optimization to client portfolios by combining DWA's technical analysis with our pioneering family of SPDR® ETFs.

We offer five Dorsey Wright SPDR ETF models. Each model is designed to provide targeted exposure to key themes and trends that DWA believes offer the greatest potential for return based on relative strength within that particular asset class.

Relative strength analyzes the performance of investment options against one another within their respective universes. The metric is used to determine which ETFs have the greatest potential for outperforming the market according to price momentum.

To construct each model, DWA begins by analyzing a unique investable universe of SPDR ETFs. Inclusion in the Dorsey Wright model is determined by measuring each SPDR ETF's relative price momentum against a benchmark or against other SPDR ETF's in the investable universe. Only investments with superior relative strength will be included in the model.

Models remain 100% invested at all times and target an equal weighting across holdings.

State Street Dorsey Wright Models

State Street Fixed Income Model

State Street Global Rotation Model

State Street Global Sector Rotation Model

State Street Sector Model

State Street International Sector
Rotation Model

State Street Fixed Income Model

The State Street Fixed Income Model seeks to identify themes in different fixed income sub-asset classes to capture the strongest price momentum, while avoiding the weakest price momentum.

Portfolio Rules

- The model holds four equal-weighted positions
- Investment universe comprised of 21 SPDR fixed income ETFs
- To be included in the model, the ETF must have superior relative strength versus the other SPDR ETFs in the universe
- Established positions are only sold if they fall sufficiently out of favor relative to the other SPDR ETFs in the universe, with proceeds moving into the strongest relative strength ETF not currently in the portfolio
- Positions are only rebalanced back to equal weighting if a position falls to a weighting of less than 18% or greater than 32% of the overall portfolio

Fixed Income Model Holdings

Allocation	Product	Ticker	Gross Expense Ratio
25%	SPDR Wells Fargo Preferred Stock ETF	PSK	0.10
25%	SPDR Barclays International Treasury Bond ETF	BWX	0.50
25%	SPDR Barclays Capital Intermediate Term Credit Bond ETF	TFI	0.30
25%	SPDR Barclays Emerging Markets Local Bond ETF	EBND	0.50

Source: Dorsey Wright & Associates, as of 6/30/2016.

Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Weighted Average Gross Expense Ratio: 0.44%.

Weighted Average Gross Expense Ratio is calculated using the gross expense ratio of each individual ETF included in the model proportionately to the allocation percentage provided.

The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus.

Fixed Income Model Universe

Name	Ticker	Name	Ticker
SPDR Barclays 1-3 Month T-Bill ETF	BIL	SPDR Barclays Capital Long Term Treasury ETF	TLO
SPDR Barclays Capital Aggregate Bond ETF	BND	SPDR Barclays Capital Mortgage Backed Bond ETF	MBG
SPDR Barclays Capital Convertible Bond ETF	CWB	SPDR Barclays Capital Municipal Bond	TFI
SPDR Barclays Capital Emerging Markets Local Bond ETF	EBND	SPDR Barclays Capital Short Term Corporate Bond ETF	SCPB
SPDR Barclays Capital High Yield Bond	JNK	SPDR Barclays Capital Short Term International Treasury Bond	BWZ
SPDR Barclays Capital Intermediate Term Credit Bond ETF	ITR	SPDR Barclays Capital Short Term Municipal Bond	SHM
SPDR Barclays Capital Intermediate Term Treasury ETF	ITE	SPDR Barclays Capital TIPS ETF	IPE
SPDR Barclays Capital International Corporate Bond ETF	IBND	SPDR Blackstone / GSO Senior Loan ETF	SRLN
SPDR Barclays Capital International Treasury Bond	BWX	SPDR DB International Government Inflation-Protected Bond ETF	WIP
SPDR Barclays Capital Investment Grade Floating Rate ETF	FLRN	SPDR Wells Fargo Preferred Stock ETF	PSK
SPDR Barclays Capital Long Term Corporate Bond ETF	LWC		

State Street Global Rotation Model

The State Street Global Rotation Model is designed to provide targeted exposure to SPDR Global ETFs in an attempt to capture the strongest price momentum, and includes a dynamic rotation strategy that reacts to changes in performance price momentum.

Portfolio Rules

- The model holds three equal-weighted positions and is rebalanced whenever there is a change to those positions
- Investment universe comprised of 17 SPDR international region and country ETFs, including SPDR S&P 500 ETF (SPY)
- To be included in the model, the ETF must have superior relative strength versus the other SPDR ETFs in the universe
- Established positions are only sold when they fall sufficiently out of favor relative to the other SPDR ETFs in the universe and the next strongest relative strength ETF not currently in the model is added

Global Rotation Holdings

Allocation	Product	Ticker	Gross Expense Ratio
33%	SPDR MSCI EAFE StrategicFactors ETF	QEFA	0.30
33%	SPDR S&P World (ex-US) ETF	GWL	0.34
33%	SPDR S&P 500 ETF Trust	SPY	0.1098

Source: Dorsey Wright & Associates, as of 6/30/2016.

Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Weighted Average Gross Expense Ratio: 0.24%

Weighted Average Gross Expense Ratio is calculated using the gross expense ratio of each individual ETF included in the model proportionately to the allocation percentage provided.

The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus.

Global Rotation Model Universe

Name	Ticker	Name	Ticker
SPDR S&P 500 ETF Trust	SPY	SPDR Russell/Nomura PRIME Japan ETF	JPP
SPDR S&P Emerging Asia Pacific ETF	GMF	SPDR EURO STOXX 50 ETF	FEZ
SPDR S&P China ETF	GXC	SPDR MSCI ACWI TM ex-US ETF	CWI
SPDR S&P Emerging Middle East & Africa ETF	GAF	SPDR STOXX Europe 50 ETF	FEU
SPDR S&P Emerging Markets ETF	GMM	SPDR S&P Emerging Europe ETF	GUR
SPDR MSCI EAFE Quality Mix ETF	QEFA	SPDR S&P World (ex-US) ETF	GWL
SPDR MSCI EM Beyond BRIC ETF	EMBB	SPDR S&P BRIC 40	BIK
SPDR MSCI Emerging Markets Quality Mix ETF	QEMM	SPDR S&P Russia ETF	RBL
SPDR S&P Emerging Latin America ETF	GML		

State Street Global Sector Rotation Model

The State Street Global Sector Rotation Model is designed to provide targeted exposure to domestic and international SPDR Sector and Industry ETFs in an attempt to capture the strongest price momentum, and includes a dynamic rotation strategy that reacts to changes in performance price momentum.

Portfolio Rules

- The model holds five equal-weighted positions, with allocations reviewed upon any change to positions. If any one position is more than 27% or less than 13% of the overall model, the portfolio change is made, and all positions are rebalanced
- Investment universe comprised of 40 SPDR sector and industry ETFs
- To be included in the model, the ETF must have superior relative strength versus the other SPDR ETFs in the universe
- Established positions are only sold when they fall sufficiently out of favor relative to the other SPDR ETFs in the universe, with proceeds moving into the next highest ranked ETF not currently in the model

Global Sector Rotation Holdings

Allocation	Product	Ticker	Gross Expense Ratio
20%	Consumer Discretionary Select Sector SPDR Fund	XLY	0.15
20%	SPDR S&P Semiconductor ETF	XSD	0.35
20%	Health Care Select Sector SPDR Fund	XLV	0.35
20%	SPDR S&P Aerospace & Defense ETF	XAR	0.35
20%	SPDR S&P Health Care Services	XHS	0.35

Source: Dorsy Wright & Associates, as of 6/30/2016.

Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Weighted Average Gross Expense Ratio: 0.31%

Weighted Average Gross Expense Ratio is calculated using the gross expense ratio of each individual ETF included in the model proportionately to the allocation percentage provided.

The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus.

Global Sector Rotation Model Universe

Name	Ticker	Name	Ticker
SPDR Dow Jones REIT ETF	RWR	SPDR DJ Wilshire International Real Estate ETF	RWX
Consumer Discretionary Select Sector SPDR Fund	XLY	Technology Select Sector SPDR Fund	XLK
SPDR S&P Insurance ETF	KIE	SPDR S&P Pharmaceuticals ETF	XPH
Health Care Select Sector SPDR Fund	XLV	SPDR S&P Regional Banking ETF	KRE
Energy Select Sector SPDR Fund	XLE	SPDR S&P Capital Markets ETF	KCE
SPDR S&P Health Care Services ETF	XHS	SPDR S&P International Consumer Discretionary Sector	IPD
SPDR S&P Telecom ETF	XTL	SPDR S&P Oil & Gas Exploration & Production ETF	XOP
Industrial Select Sector SPDR Fund	XLI	SPDR S&P Homebuilders ETF	XHB
SPDR S&P Biotech ETF	XBI	SPDR S&P Bank ETF	KBE
SPDR S&P Aerospace & Defense ETF	XAR	SPDR S&P International Technology Sector	IPK
Consumer Staples Select Sector SPDR Fund	XLP	SPDR S&P International Industrials Sector	IPN
SPDR Morgan Stanley Technology ETF	MTK	SPDR S&P International Telecommunications Sector	IST
SPDR S&P Software & Services ETF	XSW	SPDR S&P Metals & Mining ETF	XME
Utilities Select Sector SPDR Fund	XLU	Financial Select Sector SPDR Fund	XLF
SPDR S&P International Health Care Sector	IRY	SPDR S&P Oil & Gas Equipment & Services ETF	XES
Materials Select Sector SPDR Fund	XLB	SPDR S&P International Materials Sector	IRV
SPDR S&P Transportation ETF	XTN	SPDR S&P International Financial Sector	IPF
SPDR S&P Retail ETF	XRT	SPDR S&P International Energy Sector	IPW
SPDR S&P Health Care Equipment ETF	XHE	SPDR S&P International Utilities Sector	IPU
SPDR S&P International Consumer Staples Sector	IPS	SPDR S&P Semiconductor ETF	XSD

State Street Sector Model

The State Street Sector Model is designed to provide targeted exposure to SPDR sector, industry and commodity ETFs in an attempt to capture the strongest price momentum, and includes a dynamic rotation strategy that reacts to changes in performance price momentum.

Portfolio Rules

- Investment universe comprised of 30 SPDR sector, industry and commodity ETFs.
- SPDR ETFs are compared to the S&P 500 Index
- If the ETF demonstrates positive relative strength versus the S&P 500® Index, it is added to the model
- To be included in the model, the ETF must have superior relative strength versus the other SPDR ETFs in the universe as well as showing signals of rising demand
- Established positions are only sold when they fall sufficiently out of favor relative to the other SPDR ETFs in the universe, as well as showing signals of a sell off
- When an addition or deletion is made, the model is rebalanced so each position is equally weighted

Sector Model Holding

Allocation	Product	Ticker	Gross Expense Ratio
6.25	SPDR Gold Trust	GLD®	0.40
6.25	SPDR S&P Insurance ETF	KIE	0.35
6.25	SPDR Morgan Stanley Technology ETF	MTK	0.35
6.25	SPDR Dow Jones REIT ETF	RWR	0.35
6.25	SPDR S&P Aerospace & Defense ETF	XAR	0.35
6.25	SPDR S&P Oil & Gas Equipment & Services ETF	XES	0.35
6.25	SPDR S&P Health Care Services ETF	XHS	0.35
6.25	Industrial Select Sector SPDR Fund	XLI	0.35
6.25	Technology Select Sector SPDR Fund	XLK	0.35
6.25	Utilities Select Sector SPDR Fund	XLU	0.35
6.25	Health Care Select Sector SPDR Fund	XLV	0.35
6.25	Consumer Discretionary Select Sector SPDR Fund	XLY	0.35
6.25	SPDR S&P Metals & Mining ETF	XME	0.35
6.25	SPDR S&P Oil & Gas Exploration & Production ETF	XOP	0.35
6.25	SPDR S&P Semiconductor ETF	XSD	0.35
6.25	SPDR S&P Software & Services ETF	XSW	0.35

Sector Model Universe

Name	Ticker	Name	Ticker
SPDR Gold Trust	GLD	Materials Select Sector SPDR Fund	XLB
SPDR Dow Jones REIT ETF	RWR	SPDR S&P Transportation ETF	XTN
Consumer Discretionary Select Sector SPDR Fund	XLY	SPDR S&P Retail ETF	XRT
SPDR S&P Insurance ETF	KIE	SPDR S&P Health Care Equipment ETF	XHE
Health Care Select Sector SPDR Fund	XLV	SPDR S&P Semiconductor ETF	XSD
Energy Select Sector SPDR Fund	XLE	Technology Select Sector SPDR Fund	XLK
SPDR S&P Health Care Services ETF	XHS	SPDR S&P Pharmaceuticals ETF	XPH
SPDR S&P Telecom ETF	XTL	SPDR S&P Regional Banking ETF	KRE
Industrial Select Sector SPDR Fund	XLI	SPDR S&P Capital Markets ETF	KCE
SPDR S&P Biotech ETF	XBI	SPDR S&P Oil & Gas Exploration & Production ETF	XOP
SPDR S&P Aerospace & Defense ETF	XAR	SPDR S&P Homebuilders ETF	XHB
Consumer Staples Select Sector SPDR Fund	XLP	SPDR S&P Bank ETF	KBE
SPDR Morgan Stanley Technology ETF	MTK	SPDR S&P Metals & Mining ETF	XME
SPDR S&P Software & Services ETF	XSW	Financial Select Sector SPDR Fund	XLF
Utilities Select Sector SPDR Fund	XLU	SPDR S&P Oil & Gas Equipment & Services ETF	XES

State Street International Sector Rotation Model

The State Street International Sector Rotation Model is designed to provide targeted exposure to SPDR International Sector ETFs in an attempt to capture the strongest price momentum, and includes a dynamic rotation strategy that reacts to changes in performance price momentum.

Portfolio Rules

- The model holds three equal-weighted positions and is rebalanced whenever there is a change to positions
- Investment universe comprised of 10 SPDR International Sector ETFs
- To be included in the model, the ETF must have superior relative strength versus the other SPDR ETFs in the universe
- Established positions are only sold when they fall significantly out of favor relative to the other sectors in the universe, with proceeds moving into the next strongest relative strength ETF not currently in the model

International Sector Rotation Model Universe

Name	Ticker
SPDR S&P International Health Care Sector	IRY
SPDR S&P International Consumer Staples Sector	IPS
SPDR S&P International Consumer Discretionary Sector	IPD
SPDR S&P International Technology Sector	IPK
SPDR S&P International Industrials Sector	IPN
SPDR S&P International Telecommunications Sector	IST
SPDR S&P International Materials Sector	IRV
SPDR S&P International Financial Sector	IPF
SPDR S&P International Energy Sector	IPW
SPDR S&P International Utilities Sector	IPU

International Sector Rotation Holdings

Allocation	Product	Ticker	Gross Expense Ratio
33.3%	SPDR S&P International Consumer Discretionary Sector	IPD	0.40
33.3%	SPDR S&P International Health Care Sector	IRY	0.40
33.3%	SPDR S&P International Industrials Sector	IPN	0.40

Source: Dorsey Wright & Associates, as of 6/30/2016.

Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Weighted Average Gross Expense Ratio: 0.40%

Weighted Average Gross Expense Ratio is calculated using the gross expense ratio of each individual ETF included in the model proportionately to the allocation percentage provided.

The gross expense ratio is the fund's total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the fund's most recent prospectus.

Guide to the Dorsey Wright SPDR® ETF Models

Standard Performance as of 6/30/2016

	Name	Ticker	Gross Expense Ratio		Cumulative Qtd (%)	Annualized 1Yr (%)	Annualized 5Yr (%)	Annualized 10Yr (%)	Since Inception (%)	Inception Date
Fixed Income	SPDR Barclays International Treasury Bond ETF	BWX	0.50%	NAV	2.58	9.67	0.18	N/A	2.87	10/02/2007
	Market Value		N/A	Market Value	2.57	9.68	0.19	N/A	2.86	10/02/2007
	SPDR Nuveen Barclays Municipal Bond ETF	TFI	0.30%	NAV	3.03	9.01	5.30	N/A	4.99	09/11/2007
	Market Value		N/A	Market Value	3.12	9.19	5.41	N/A	4.99	09/11/2007
	SPDR Wells Fargo Preferred Stock ETF	PSK	0.45%	NAV	3.77	12.11	6.49	N/A	8.53	09/16/2009
	Market Value		N/A	Market Value	3.65	12.05	6.51	N/A	8.55	09/16/2009
	SPDR Barclays Emerging Markets Local Bond ETF	EBND	0.50%	NAV	2.40	2.44	-0.94	N/A	0.33	02/23/2011
	Market Value		N/A	Market Value	3.38	2.96	-1.12	N/A	0.40	02/23/2011
Global Rotation	SPDR MSCI EAFE StrategicFactors ETF	QEFA	0.30%	NAV	-0.35	-4.33	N/A	N/A	-3.04	06/04/2014
	Market Value		N/A	Market Value	0.65	-3.93	N/A	N/A	-2.72	06/04/2014
	SPDR S&P World ex-US ETF	GWL	0.34%	NAV	-0.86	-9.12	1.50	N/A	-0.32	04/20/2007
	Market Value		N/A	Market Value	0.05	-8.70	1.34	N/A	-0.27	04/20/2007
	SPDR S&P 500 ETF	SPY	0.11%	NAV	2.42	3.88	11.94	7.32	8.94	01/22/1993
	Market Value		N/A	Market Value	2.45	3.95	11.95	7.32	8.94	01/22/1993
Global Sector Rotation Model	Consumer Discretionary Select Sector SPDR Fund	XLV	0.14%	NAV	-0.92	3.65	15.90	10.50	8.08	12/16/1998
	Market Value		N/A	Market Value	-0.91	3.69	15.91	10.50	8.08	12/16/1998
	SPDR S&P Semiconductor ETF	XSD	0.35%	NAV	0.13	4.03	10.42	7.23	5.71	01/31/2006
	Market Value		N/A	Market Value	0.13	4.02	10.42	7.32	5.71	01/31/2006
	Health Care Select Sector SPDR Fund	XLV	0.14%	NAV	6.23	-2.14	17.08	10.97	7.90	12/16/1998
	Market Value		N/A	Market Value	6.25	-2.09	17.08	10.96	7.90	12/16/1998
	SPDR S&P Aerospace & Defense ETF	XAR	0.35%	NAV	7.46	-0.11	N/A	N/A	20.55	09/28/2011
	Market Value		N/A	Market Value	7.50	-0.13	N/A	N/A	20.55	09/28/2011
	SPDR S&P Health Care Services ETF	XHS	0.35%	NAV	3.51	-11.74	N/A	N/A	20.73	09/28/2011
	Market Value		N/A	Market Value	3.54	-11.78	N/A	N/A	20.74	09/28/2011

Standard Performance as of 6/30/2016

	Name	Ticker	Gross Expense Ratio		Cumulative Ytd (%)	Annualized 1Yr (%)	Annualized 5Yr (%)	Annualized 10Yr (%)	Since Inception (%)	Inception Date
Sector Rotation	SPDR Gold Shares	GLD	0.40%	NAV	6.67	12.34	-2.97	7.53	9.44	11/18/2004
	Market Value		N/A	Market Value	7.55	12.59	-2.82	7.52	9.35	11/18/2004
	SPDR S&P Insurance ETF	KIE	0.35%	NAV	3.21	6.37	13.29	5.18	4.76	11/08/2005
	Market Value		N/A	Market Value	3.21	6.38	13.29	5.19	4.76	11/08/2005
	SPDR Morgan Stanley Technology ETF	MTK	0.35%	NAV	0.22	5.73	11.04	8.66	0.92	09/25/2000
	Market Value		N/A	Market Value	0.21	5.69	11.04	8.64	0.92	09/25/2000
	SPDR Dow Jones REIT ETF	RWR	0.25%	NAV	5.34	22.43	12.01	6.70	11.52	04/23/2001
	Market Value		N/A	Market Value	5.34	22.46	12.00	6.71	11.52	04/23/2001
	SPDR S&P Aerospace & Defense ETF	XAR	0.35%	NAV	7.46	-0.11	N/A	N/A	20.55	09/28/2011
	Market Value		N/A	Market Value	7.50	-0.13	N/A	N/A	20.55	09/28/2011
	SPDR S&P Oil & Gas Equipment & Services ETF	XES	0.35%	NAV	8.57	-26.87	-13.78	-4.13	-3.12	06/19/2006
	Market Value		N/A	Market Value	8.52	-26.91	-13.78	-4.10	-3.13	06/19/2006
	SPDR S&P Health Care Services ETF	XHS	0.35%	NAV	3.51	-11.74	N/A	N/A	20.73	09/28/2011
	Market Value		N/A	Market Value	3.54	-11.78	N/A	N/A	20.74	09/28/2011
	Industrial Select Sector SPDR Fund	XLI	0.14%	NAV	1.52	5.89	10.83	7.43	7.21	12/16/1998
	Market Value		N/A	Market Value	1.54	5.94	10.83	7.44	7.21	12/16/1998
	Technology Select Sector SPDR Fund	XLK	0.14%	NAV	-1.71	6.84	13.07	9.59	3.23	12/16/1998
	Market Value		N/A	Market Value	-1.69	6.86	13.09	9.57	3.24	12/16/1998
	Utilities Select Sector SPDR Fund	XLU	0.14%	NAV	6.71	31.16	13.57	8.95	7.24	12/16/1998
	Market Value		N/A	Market Value	6.70	31.15	13.58	8.94	7.24	12/16/1998
	Health Care Select Sector SPDR Fund	XLV	0.14%	NAV	6.23	-2.14	17.08	10.97	7.90	12/16/1998
	Market Value		N/A	Market Value	6.25	-2.09	17.08	10.96	7.90	12/16/1998
	Consumer Discretionary Select Sector SPDR Fund	XLV	0.14%	NAV	-0.92	3.65	15.90	10.50	8.08	12/16/1998
	Market Value		N/A	Market Value	-0.91	3.69	15.91	10.50	8.08	12/16/1998
	SPDR S&P Metals and Mining ETF	XME	0.35%	NAV	19.55	2.53	-17.52	-5.76	-4.37	06/19/2006
	Market Value		N/A	Market Value	19.68	2.63	-17.52	-5.71	-4.36	06/19/2006

Guide to the Dorsey Wright SPDR® ETF Models

Standard Performance as of 6/30/2016

	Name	Ticker	Gross Expense Ratio		Cumulative Qtd (%)	Annualized 1Yr (%)	Annualized 5Yr (%)	Annualized 10Yr (%)	Since Inception (%)	Inception Date
Sector Rotation	SPDR S&P Oil & Gas Exploration & Production ETF	XOP	0.35%	NAV	14.83	-24.38	-8.88	-0.31	1.15	06/19/2006
	Market Value		N/A	Market Value	14.89	-24.36	-8.90	-0.27	1.15	06/19/2006
	SPDR S&P Semiconductor ETF	XSD	0.35%	NAV	0.13	4.03	10.42	7.23	5.71	01/31/2006
	Market Value		N/A	Market Value	0.13	4.02	10.42	7.32	5.71	01/31/2006
	SPDR S&P Software & Services ETF	XSW	0.35%	NAV	6.00	-0.46	N/A	N/A	17.69	09/28/2011
	Market Value		N/A	Market Value	5.99	-0.50	N/A	N/A	17.68	09/28/2011
International Sector Rotation	SPDR S&P International Consumer Discretionary Sector ETF	IPD	0.40%	NAV	-6.66	-13.52	3.79	N/A	5.65	07/16/2008
	Market Value		N/A	Market Value	-6.50	-12.83	3.83	N/A	5.73	07/16/2008
	SPDR S&P International Health Care Sector ETF	IRY	0.40%	NAV	4.64	-3.29	10.14	N/A	7.96	07/16/2008
	Market Value		N/A	Market Value	5.46	-3.25	10.11	N/A	7.98	07/16/2008
	SPDR S&P International Industrial Sector ETF	IPN	0.40%	NAV	-1.46	-5.09	1.42	N/A	2.44	07/16/2008
	Market Value		N/A	Market Value	-1.10	-4.68	1.39	N/A	2.48	07/16/2008

Source: SSGA, as of June 30, 2016.

Performance quoted represents past performance, which is no guarantee of future results.

Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. All results are historical and assume the reinvestment of dividends and capital gains. Visit www.spdrs.com for most recent month-end performance. Performance numbers for funds less than 1 year old are cumulative. The market price used to calculate the Market Value return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. If you trade your shares at another time, your return may differ.

About Us

For nearly four decades, State Street Global Advisors has been committed to helping our clients, and those who rely on them, achieve financial security. We partner with many of the world's largest, most sophisticated investors and financial intermediaries to help them reach their goals through a rigorous, research-driven investment process spanning both indexing and active disciplines. With trillions* in assets, our scale and global reach offer clients access to markets, geographies and asset classes, and allow us to deliver thoughtful insights and innovative solutions.

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

* Assets under management were \$2.30 trillion as of March 31, 2016. AUM reflects approx. \$32.6 billion (as of March 31, 2016) with respect to which State Street Global Markets, LLC (SSGM) serves as marketing agent; SSGM and State Street Global Advisors are affiliated.

For public use.

Important Risk Information

ETFs trade like stocks, are subject to investment risk and will fluctuate in market value. Brokerage commissions and ETF expenses will reduce returns.

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

Momentum style of investing emphasizes investing in securities that have had higher recent price performance compared to other securities, which is subject to the risk that these securities may be more volatile and can turn quickly and cause significant variation from other types of investments.

Risk associated with **equity investing** include stock values which may fluctuate in response to the activities of individual companies and general market and economic conditions.

Bond funds contain interest rate risk (as interest rates rise bond prices usually fall); the risk of issuer default; issuer credit risk; liquidity risk; and inflation risk.

Because of their **narrow focus, sector funds** tend to be more volatile than funds that diversify across many sectors and companies.

Foreign investments involve greater risks than U.S. investments, including political and economic risks and the risk of currency fluctuations, all of which may be magnified in emerging markets.

Non-diversified funds that focus on a relatively small number of securities tend to be more volatile than diversified funds and the market as a whole.

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

Important Information Relating to SPDR Gold Trust:

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. 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 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.

Investing involves risk, and you could lose money on an investment in GLD. 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](#).

For more information: State Street Global Markets, LLC, One Lincoln Street, Boston, MA, 02111. T: +1 866 320 4053. spdrgoldshares.com

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