

Merrill Lynch RIC Guide

3Q 2016

Theme	RIC Comments	SPDR® Product Name	Ticker	Description
Count on Fed-Induced Interest Rate Increases	Within fixed income we recommend senior loans for investors willing to accept credit risk. In equities, we favor Financials and dividend-paying stocks that have the potential for dividend increases.	SPDR DoubleLine® Total Return Tactical ETF	TOTL	TOTL is an active ETF that seeks to maximize total return over a full market cycle by investing across a variety of global fixed income sectors. The fund is benchmarked to the Barclays U.S. Aggregate Bond Index.
		SPDR Blackstone / GSO Senior Loan ETF	SRLN	SRLN is an active ETF that seeks to provide current income consistent with the preservation of capital by normally investing at least 80% of its net assets in senior loans.
		SPDR S&P® Dividend ETF	SDY	The S&P High Yield Dividend Aristocrats Index is designed to measure the performance of the highest dividend yielding S&P Composite 1500 Index constituents that have consistently increased dividends every year for at least 20 consecutive years.
		SPDR S&P Regional Bank ETF	KRE	The S&P Regional Banks Select Industry Index is a modified equal weight index and represents the banking sub-industry portion of the U.S. S&P Total Markets Index. Due to the equal weighted index construction, KRE has more mid and small cap exposure.
Decoupling of Central Bank Policies	Central bank policies will likely continue to diverge. This may create opportunities for investors, notably in Europe and Japan.	SPDR EURO STOXX 50® ETF	FEZ	The EURO STOXX 50® Index is designed to represent the performance of some of the largest companies across components of the 20 EURO STOXX Supersector Indexes. The EURO STOXX Index is a broad yet liquid subset of the STOXX Europe 600 Index.
		SPDR MSCI Japan StrategicFactors™ ETF	QJPN	MSCI Japan Factor Mix A-Series Index is designed to measure the equity market performance of large- and mid-cap companies across the Japanese equity market. It aims to represent the performance of a combination of three factors — value, quality, and low volatility.
Get Some Inflation Protection	Expectations for a tighter labor market and firmer energy prices should allow inflation to rise modestly. Investors may want to add Treasury Inflation Protection Securities to their Portfolios.	SPDR Barclays TIPS ETF	IPE	The Barclays U.S. Government Inflation-Linked Bond Index is designed to measure the performance of the inflation protected public obligations of the U.S. Treasury, commonly known as "TIPS."
Quality Matters	We favor high quality over low quality assets. We view municipals and investment grade corporate bonds as high quality sources of yield.	SPDR Barclays Intermediate Term Corporate Bond ETF	ITR	The Barclays U.S. Intermediate Corporate Bond Index is designed to measure the performance of U.S. corporate bonds that have a maturity of greater than or equal to 1 year and less than 10 years.
		SPDR Nuveen Barclays Municipal Bond	TFI	The Barclays Municipal Managed Money Index is designed to track the U.S. long term tax-exempt bond market, including state and local general obligation bonds, revenue bonds, pre-refunded bonds, and insured bonds.
Silicon Valley Meets Gasoline Alley	We particularly like stocks that combine a technology-based framework with a consumer application, including companies involved in the internet of things, or cloud-based applications for shopping, travel, finance or leisure activities.	Technology Select Sector SPDR Fund	XLK	The S&P Technology Select Sector Index is one of ten S&P 500® GICS Sector indexes. This Index includes certain industries such as software, diversified telecommunication services, internet software & services, and semiconductor & semiconductor equipment.
		SPDR FactSet Innovative Technology ETF	XITK	The FactSet Innovative Technology Index is designed to represent the performance of U.S.-listed stock and American Depositary Receipts ("ADRs") of Technology companies and Technology-related companies within the most innovative segments of the Technology sector and Electronic Media sub-sector of the Media sector, as defined by FactSet Research Systems, Inc.
Protecting Profits in Portfolios	It may be a good time to protect profits in equities. We've trimmed our equity allocation in favor of slightly higher cash holdings and also suggest including assets not highly correlated with equities, such as treasuries or gold.	SPDR Gold Shares	GLD®	The investment objective of the Trust is for SPDR Gold Shares (GLD®) to reflect the performance of the price of gold bullion, less the Trust's expenses.

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Prior to July 15, 2016, the SPDR MSCI StrategicFactors™ ETF suite was known as the SPDR MSCI Quality Mix ETF suite. There were no changes to the investment objectives, strategies or policies of any of the funds comprising such suite in connection with each fund's name change.

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Important Risk Information

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The information contained in this document is current as of July 31, 2016 unless otherwise noted.

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.

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.

Increase in real interest rates can cause the price of inflation-protected debt securities to decrease. Interest payments on inflation-protected debt securities can be unpredictable.

QJPN employs 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.

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.

QJPN employs a "value" style of investing that emphasizes undervalued companies with characteristics for improved valuations, which may never improve and may actually have lower returns than other styles of investing or the overall stock market.

Concentrated investments in a particular sector or industry (technology sector and electronic media companies) tend to be more volatile than the overall market and increases risk that events negatively affecting such sectors or industries could reduce returns, potentially causing the value of the Fund's shares to decrease.

Income exempt from federal income tax may be subject to state or local taxes and the federal alternative minimum tax (AMT). Capital gains may be subject to federal income and other taxes.

Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns.

Actively managed ETFs do not seek to replicate the performance of a specified index.

Actively managed funds may underperform their benchmarks. 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.

Select Sector SPDR Funds bear a higher level of risk than more broadly diversified funds. All ETFs are subject to risk, including the possible loss of principal. Sector ETFs products are also subject to sector risk and non-diversification risk, which generally results in greater price fluctuations than the overall market.

The value of the debt securities may increase or decrease as a result of the following: market fluctuations, increases in interest rates, inability of issuers to repay principal and interest or illiquidity in the debt securities markets; the risk of low rates of return due to reinvestment of securities during periods of falling interest rates or repayment by issuers with higher coupon or interest rates; and/or the risk of low income due to falling interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. This may result in a reduction in income from debt securities income.

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.

Passively managed funds invest by sampling the index, holding 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.

The municipal market is volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities. Interest rate increases can cause the price of a debt security to decrease. A portion of the dividends you receive may be subject to federal, state, or local income tax or may be subject to the federal alternative minimum tax.

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.

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

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

Important Information Relating to SPDR Gold Shares Trust:

The SPDR Gold Shares 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 or any authorized participant will arrange to send you the prospectus if you request it by calling 1-866-320-4053.

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. The GLD prospectus is available by clicking [here](#).

For more information: State Street Global Markets, LLC, One Lincoln Street, Boston, MA, 02111, 866.320.4053 spdrgoldshares.com.

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