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LET THE GOOD TIMES ROLL?

Following a year of strong returns and abnormally low volatility, investors are concerned that stretched valuations and stagnating long-term rates could cap return potential. Consider these 3 strategies to prepare portfolios for 2018:

Don't Bet Against Bonds in a Rising Rate Environment

Short rates are poised to rise, but fears of a bond bubble may be greatly exaggerated as growth remains low, term premiums are negative and inflation remains globally subdued, constraining rates. With tight credit spreads creating an asymmetrical return profile for traditional high yield, investors will need to think differently about how to clip a coupon.

Implementation Ideas

TOTL	SPDR® DoubleLine® Total Return Tactical ETF
FLRN	SPDR Bloomberg Barclays Investment Grade Floating Rate ETF
SPIB	SPDR Portfolio Intermediate Term Corporate Bond ETF
SRLN	SPDR Blackstone / GSO Senior Loan ETF
CJNK	SPDR ICE BofAML Crossover Corporate Bond ETF

Fed Rate Hikes Are Pushing Short Yields Higher, Flattening the Yield Curve

Source: Bloomberg Finance L.P., State Street Global Advisors, as of 11/17/2017. Past performance is not a guarantee of future results.

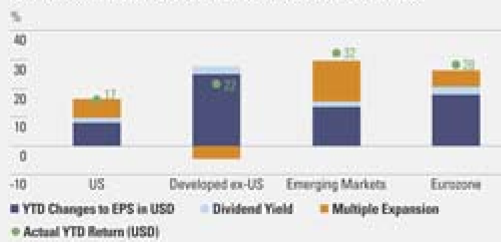
Look Overseas for Opportunities Arising from Improving Growth

With valuations in the US stretched, more opportunities exist abroad, supported by improving economic growth, upbeat earnings and improving sentiment backstopped by continued accommodative monetary policy and a less tenuous political ecosystem. Overseas gains in 2017 were in the double digits; however, those returns were driven primarily by growth and not multiple expansion, indicating there may be room to run.

Implementation Ideas

SPDW	SPDR Portfolio Developed World ex-US ETF
SPEM	SPDR Portfolio Emerging Markets ETF
FEZ	SPDR EURO STOXX 50® ETF
GWX	SPDR S&P® International Small Cap ETF

EPS Growth Has Driven International Returns



Source: Bloomberg Finance L.P., as of 10/31/2017. Past performance is not a guarantee of future results. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Regions represented as follows: US: S&P 500 Index; Dev. ex-US: MSCI EAFE Index; EM: MSCI EM Index; Eurozone: MSCI Europe Index.

Temper Tail Risk Because All Good Times Eventually End

2017 was the year of low volatility, with the CBOE VIX Index registering more days below 10 than in all of its 26 previous years combined. Episodic volatility dented sentiment for very brief periods but then receded, the definition of unforeseen risk. The market wants to "Let the Good Times Roll," but risks beneath the surface could constrain how "good" it gets.

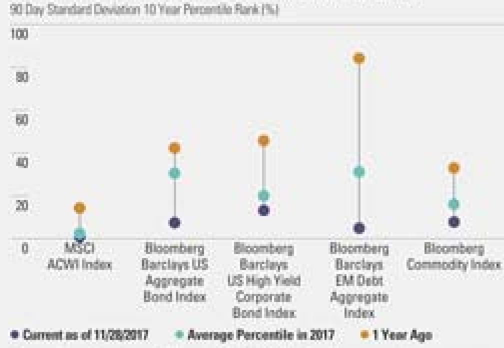
Implementation Ideas

GLD®	SPDR Gold Shares
SPTL	SPDR Portfolio Long Term Treasury ETF
	SPDR MSCI StrategicFactors℠ Suite

Prior to 10/16/2017, the SPDR Portfolio Intermediate Term Corporate Bond ETF (SPIB) was known as the SPDR Bloomberg Barclays Intermediate Term Corporate Bond ETF (ITR); the SPDR Portfolio Emerging Markets ETF (SPEM) was known as the SPDR S&P Emerging Markets ETF (GMM) and the SPDR Portfolio Long Term Treasury ETF (SPTL) was known as the the SPDR Bloomberg Barclays Long Term Treasury ETF (TLO). Prior to 10/31/2017, the SPDR ICE BofAML Crossover Corporate Bond ETF (CJNK) was known as the SPDR BofA Merrill Lynch Crossover Corporate Bond ETF (CJNK). Prior to 12/07/2017, the SPDR Portfolio Developed World ex-US ETF (SPDW) was known as the SPDR Portfolio World ex-US ETF (SPDW), prior to 10/16/2017, it was known as the SPDR S&P World ex-US ETF (GWL).

Low Volatility Is Prevalent Across Asset Classes

90 Day Standard Deviation 10 Year Percentile Rank (%)



Source: Bloomberg Finance L.P., as of 11/28/2017. Past performance is not a guarantee of future results. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Standard deviation is a historical measure of the volatility of returns. If an exposure has a high standard deviation, its returns have been volatile; a low standard deviation indicates returns have been less volatile.

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Glossary

Bloomberg Commodity Index (BCOM) A broadly diversified commodity price index distributed by Bloomberg Indexes.

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.

Bloomberg Barclays Emerging Markets Hard Currency Aggregate Index A flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

Bloomberg Barclays U.S. Corporate High Yield Bond Index A benchmark that measures the US corporate market of non-investment grade, fixed-rate corporate bonds. Securities are classified as high yield if the middle rating of Moody's, Fitch, and S&P is Ba1/BB+/BB+ or below.

MSCI ACWI A market capitalization weighted index designed to provide a broad measure of equity-market performance throughout the world. The MSCI ACWI is maintained by Morgan Stanley Capital International (MSCI), and is comprised of stocks from both developed and emerging markets.

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.

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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.

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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.

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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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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 Advisors Funds Distributors, LLC, One Lincoln Street, Attn: SPDR® Gold Shares, 30th Floor, Boston, MA 02111.