

# IT'S A MACRO DRIVEN WORLD

## Use SPDR ETFs to Invest in It

### Global Central Bank Balance Sheets and Influence Have Surged Over the Last 10 Years, Creating a Macro Driven World



Source: State Street Global Advisors, Bloomberg, Period measured: 12/31/2005 to 12/31/2015.

We found that clients have three main concerns:

## 1 Bond Market Uncertainty

**Solution:** Expand your bond portfolio and navigate rates, but stay diversified

## 2 Global Growth Slowdown

**Solution:** Go beyond the core to potentially harness both growth and stability in a choppy market

## 3 Rising Geopolitical Tensions

**Solution:** Seek mitigation against geopolitical risks and black swan events with gold

### SPDR ETF Solutions for the Macro Driven World

| SPDR DoubleLine Total Return Tactical ETF | Ticker | Gross Expense Ratio (%) | Net Expense Ratio (%) |
|-------------------------------------------|--------|-------------------------|-----------------------|
| SPDR Blackstone / 030 Senior Loan ETF     | STLN   | 0.70                    | 0.70                  |
| SPDR Barclays High Yield Bond ETF         | JNK    | 0.40                    | 0.40                  |

|                                            |      |      |      |
|--------------------------------------------|------|------|------|
| SPDR EURO STOXX 50 ETF                     | FEZ  | 0.29 | 0.29 |
| SPDR S&P Dividend ETF                      | DIV  | 0.35 | 0.35 |
| SPDR S&P Regional Banking ETF              | RBR  | 0.35 | 0.35 |
| SPDR S&P Homebuilders ETF                  | XHB  | 0.35 | 0.35 |
| Technology Select Sector SPDR Fund         | XLU  | 0.14 | 0.14 |
| SPDR Barclays Convertible Securities ETF   | CWB  | 0.40 | 0.40 |
| SPDR MSCI Emerging Markets Quality Mkt ETF | QEMM | 0.30 | 0.30 |
| SPDR Gold Shares                           | GLD  | 0.40 | 0.40 |

Source: State Street Global Advisors, Bloomberg, as of 12/31/2015. Period measured: 12/31/2005 to 12/31/2015. Figures represent the relative increase in average monthly net assets when a central bank is mentioned over the last three years compared to the prior 10 years.

\* Year End 2015 survey determined which investment advisors and client portfolio configurations are on investment professional funds currently and tracking the 2015, 2016, 2017, 2018, 2019, 2020, 2021, 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, 2030, 2031, 2032, 2033, 2034, 2035, 2036, 2037, 2038, 2039, 2040, 2041, 2042, 2043, 2044, 2045, 2046, 2047, 2048, 2049, 2050, 2051, 2052, 2053, 2054, 2055, 2056, 2057, 2058, 2059, 2060, 2061, 2062, 2063, 2064, 2065, 2066, 2067, 2068, 2069, 2070, 2071, 2072, 2073, 2074, 2075, 2076, 2077, 2078, 2079, 2080, 2081, 2082, 2083, 2084, 2085, 2086, 2087, 2088, 2089, 2090, 2091, 2092, 2093, 2094, 2095, 2096, 2097, 2098, 2099, 2100, 2101, 2102, 2103, 2104, 2105, 2106, 2107, 2108, 2109, 2110, 2111, 2112, 2113, 2114, 2115, 2116, 2117, 2118, 2119, 2120, 2121, 2122, 2123, 2124, 2125, 2126, 2127, 2128, 2129, 2130, 2131, 2132, 2133, 2134, 2135, 2136, 2137, 2138, 2139, 2140, 2141, 2142, 2143, 2144, 2145, 2146, 2147, 2148, 2149, 2150, 2151, 2152, 2153, 2154, 2155, 2156, 2157, 2158, 2159, 2160, 2161, 2162, 2163, 2164, 2165, 2166, 2167, 2168, 2169, 2170, 2171, 2172, 2173, 2174, 2175, 2176, 2177, 2178, 2179, 2180, 2181, 2182, 2183, 2184, 2185, 2186, 2187, 2188, 2189, 2190, 2191, 2192, 2193, 2194, 2195, 2196, 2197, 2198, 2199, 2200, 2201, 2202, 2203, 2204, 2205, 2206, 2207, 2208, 2209, 2210, 2211, 2212, 2213, 2214, 2215, 2216, 2217, 2218, 2219, 2220, 2221, 2222, 2223, 2224, 2225, 2226, 2227, 2228, 2229, 2230, 2231, 2232, 2233, 2234, 2235, 2236, 2237, 2238, 2239, 2240, 2241, 2242, 2243, 2244, 2245, 2246, 2247, 2248, 2249, 2250, 2251, 2252, 2253, 2254, 2255, 2256, 2257, 2258, 2259, 2260, 2261, 2262, 2263, 2264, 2265, 2266, 2267, 2268, 2269, 2270, 2271, 2272, 2273, 2274, 2275, 2276, 2277, 2278, 2279, 2280, 2281, 2282, 2283, 2284, 2285, 2286, 2287, 2288, 2289, 2290, 2291, 2292, 2293, 2294, 2295, 2296, 2297, 2298, 2299, 2300, 2301, 2302, 2303, 2304, 2305, 2306, 2307, 2308, 2309, 2310, 2311, 2312, 2313, 2314, 2315, 2316, 2317, 2318, 2319, 2320, 2321, 2322, 2323, 2324, 2325, 2326, 2327, 2328, 2329, 2330, 2331, 2332, 2333, 2334, 2335, 2336, 2337, 2338, 2339, 2340, 2341, 2342, 2343, 2344, 2345, 2346, 2347, 2348, 2349, 2350, 2351, 2352, 2353, 2354, 2355, 2356, 2357, 2358, 2359, 2360, 2361, 2362, 2363, 2364, 2365, 2366, 2367, 2368, 2369, 2370, 2371, 2372, 2373, 2374, 2375, 2376, 2377, 2378, 2379, 2380, 2381, 2382, 2383, 2384, 2385, 2386, 2387, 2388, 2389, 2390, 2391, 2392, 2393, 2394, 2395, 2396, 2397, 2398, 2399, 2400, 2401, 2402, 2403, 2404, 2405, 2406, 2407, 2408, 2409, 2410, 2411, 2412, 2413, 2414, 2415, 2416, 2417, 2418, 2419, 2420, 2421, 2422, 2423, 2424, 2425, 2426, 2427, 2428, 2429, 2430, 2431, 2432, 2433, 2434, 2435, 2436, 2437, 2438, 2439, 2440, 2441, 2442, 2443, 2444, 2445, 2446, 2447, 2448, 2449, 2450, 2451, 2452, 2453, 2454, 2455, 2456, 2457, 2458, 2459, 2460, 2461, 2462, 2463, 2464, 2465, 2466, 2467, 2468, 2469, 2470, 2471, 2472, 2473, 2474, 2475, 2476, 2477, 2478, 2479, 2480, 2481, 2482, 2483, 2484, 2485, 2486, 2487, 2488, 2489, 2490, 2491, 2492, 2493, 2494, 2495, 2496, 2497, 2498, 2499, 2500, 2501, 2502, 2503, 2504, 2505, 2506, 2507, 2508, 2509, 2510, 2511, 2512, 2513, 2514, 2515, 2516, 2517, 2518, 2519, 2520, 2521, 2522, 2523, 2524, 2525, 2526, 2527, 2528, 2529, 2530, 2531, 2532, 2533, 2534, 2535, 2536, 2537, 2538, 2539, 2540, 2541, 2542, 2543, 2544, 2545, 2546, 2547, 2548, 2549, 2550, 2551, 2552, 2553, 2554, 2555, 2556, 2557, 2558, 2559, 2560, 2561, 2562, 2563, 2564, 2565, 2566, 2567, 2568, 2569, 2570, 2571, 2572, 2573, 2574, 2575, 2576, 2577, 2578, 2579, 2580, 2581, 2582, 2583, 2584, 2585, 2586, 2587, 2588, 2589, 2590, 2591, 2592, 2593, 2594, 2595, 2596, 2597, 2598, 2599, 2600, 2601, 2602, 2603, 2604, 2605, 2606, 2607, 2608, 2609, 2610, 2611, 2612, 2613, 2614, 2615, 2616, 2617, 2618, 2619, 2620, 2621, 2622, 2623, 2624, 2625, 2626, 2627, 2628, 2629, 2630, 2631, 2632, 2633, 2634, 2635, 2636, 2637, 2638, 2639, 2640, 2641, 2642, 2643, 2644, 2645, 2646, 2647, 2648, 2649, 2650, 2651, 2652, 2653, 2654, 2655, 2656, 2657, 2658, 2659, 2660, 2661, 2662, 2663, 2664, 2665, 2666, 2667, 2668, 2669, 2670, 2671, 2672, 2673, 2674, 2675, 2676, 2677, 2678, 2679, 2680, 2681, 2682, 2683, 2684, 2685, 2686, 2687, 2688, 2689, 2690, 2691, 2692, 2693, 2694, 2695, 2696, 2697, 2698, 2699, 2700, 2701, 2702, 2703, 2704, 2705, 2706, 2707, 2708, 2709, 2710, 2711, 2712, 2713, 2714, 2715, 2716, 2717, 2718, 2719, 2720, 2721, 2722, 2723, 2724, 2725, 2726, 2727, 2728, 2729, 2730, 2731, 2732, 2733, 2734, 2735, 2736, 2737, 2738, 2739, 2740, 2741, 2742, 2743, 2744, 2745, 2746, 2747, 2748, 2749, 2750, 2751, 2752, 2753, 2754, 2755, 2756, 2757, 2758, 2759, 2760, 2761, 2762, 2763, 2764, 2765, 2766, 2767, 2768, 2769, 2770, 2771, 2772, 2773, 2774, 2775, 2776, 2777, 2778, 2779, 2780, 2781, 2782, 2783, 2784, 2785, 2786, 2787, 2788, 2789, 2790, 2791, 2792, 2793, 2794, 2795, 2796, 2797, 2798, 2799, 2800, 2801, 2802, 2803, 2804, 2805, 2806, 2807, 2808, 2809, 2810, 2811, 2812, 2813, 2814, 2815, 2816, 2817, 2818, 2819, 2820, 2821, 2822, 2823, 2824, 2825, 2826, 2827, 2828, 2829, 2830, 2831, 2832, 2833, 2834, 2835, 2836, 2837, 2838, 2839, 2840, 2841, 2842, 2843, 2844, 2845, 2846, 2847, 2848, 2849, 2850, 2851, 2852, 2853, 2854, 2855, 2856, 2857, 2858, 2859, 2860, 2861, 2862, 2863, 2864, 2865, 2866, 2867, 2868, 2869, 2870, 2871, 2872, 2873, 2874, 2875, 2876, 2877, 2878, 2879, 2880, 2881, 2882, 2883, 2884, 2885, 2886, 2887, 2888, 2889, 2890, 2891, 2892, 2893, 2894, 2895, 2896, 2897, 2898, 2899, 2900, 2901, 2902, 2903, 2904, 2905, 2906, 2907, 2908, 2909, 2910, 2911, 2912, 2913, 2914, 2915, 2916, 2917, 2918, 2919, 2920, 2921, 2922, 2923, 2924, 2925, 2926, 2927, 2928, 2929, 2930, 2931, 2932, 2933, 2934, 2935, 2936, 2937, 2938, 2939, 2940, 2941, 2942, 2943, 2944, 2945, 2946, 2947, 2948, 2949, 2950, 2951, 2952, 2953, 2954, 2955, 2956, 2957, 2958, 2959, 2960, 2961, 2962, 2963, 2964, 2965, 2966, 2967, 2968, 2969, 2970, 2971, 2972, 2973, 2974, 2975, 2976, 2977, 2978, 2979, 2980, 2981, 2982, 2983, 2984, 2985, 2986, 2987, 2988, 2989, 2990, 2991, 2992, 2993, 2994, 2995, 2996, 2997, 2998, 2999, 3000, 3001, 3002, 3003, 3004, 3005, 3006, 3007, 3008, 3009, 3010, 3011, 3012, 3013, 3014, 3015, 3016, 3017, 3018, 3019, 3020, 3021, 3022, 3023, 3024, 3025, 3026, 3027, 3028, 3029, 3030, 3031, 3032, 3033, 3034, 3035, 3036, 3037, 3038, 3039, 3040, 3041, 3042, 3043, 3044, 3045, 3046, 3047, 3048, 3049, 3050, 3051, 3052, 3053, 3054, 3055, 3056, 3057, 3058, 3059, 3060, 3061, 3062, 3063, 3064, 3065, 3066, 3067, 3068, 3069, 3070, 3071, 3072, 3073, 3074, 3075, 3076, 3077, 3078, 3079, 3080, 3081, 3082, 3083, 3084, 3085, 3086, 3087, 3088, 3089, 3090, 3091, 3092, 3093, 3094, 3095, 3096, 3097, 3098, 3099, 3100, 3101, 3102, 3103, 3104, 3105, 3106, 3107, 3108, 3109, 3110, 3111, 3112, 3113, 3114, 3115, 3116, 3117, 3118, 3119, 3120, 3121, 3122, 3123, 3124, 3125, 3126, 3127, 3128, 3129, 3130, 3131, 3132, 3133, 3134, 3135, 3136, 3137, 3138, 3139, 3140, 3141, 3142, 3143, 3144, 3145, 3146, 3147, 3148, 3149, 3150, 3151, 3152, 3153, 3154, 3155, 3156, 3157, 3158, 3159, 3160, 3161, 3162, 3163, 3164, 3165, 3166, 3167, 3168, 3169, 3170, 3171, 3172, 3173, 3174, 3175, 3176, 3177, 3178, 3179, 3180, 3181, 3182, 3183, 3184, 3185, 3186, 3187, 3188, 3189, 3190, 3191, 3192, 3193, 3194, 3195, 3196, 3197, 3198, 3199, 3200, 3201, 3202, 3203, 3204, 3205, 3206, 3207, 3208, 3209, 3210, 3211, 3212, 3213, 3214, 3215, 3216, 3217, 3218, 3219, 3220, 3221, 3222, 3223, 3224, 3225, 3226, 3227, 3228, 3229, 3230, 3231, 3232, 3233, 3234, 3235, 3236, 3237, 3238, 3239, 3240, 3241, 3242, 3243, 3244, 3245, 3246, 3247, 3248, 3249, 3250, 3251, 3252, 3253, 3254, 3255, 3256, 3257, 3258, 3259, 3260, 3261, 3262, 3263, 3264, 3265, 3266, 3267, 3268, 3269, 3270, 3271, 3272, 3273, 3274, 3275, 3276, 3277, 3278, 3279, 3280, 3281, 3282, 3283, 3284, 3285, 3286, 3287, 3288, 3289, 3290, 3291, 3292, 3293, 3294, 3295, 3296, 3297, 3298, 3299, 3300, 3301, 3302, 3303, 3304, 3305, 3306, 3307, 3308, 3309, 3310, 3311, 3312, 3313, 3314, 3315, 3316, 3317, 3318, 3319, 3320, 3321, 3322, 3323, 3324, 3325, 3326, 3327, 3328, 3329, 3330, 3331, 3332, 3333, 3334, 3335, 3336, 3337, 3338, 3339, 3340, 3341, 3342, 3343, 3344, 3345, 3346, 3347, 3348, 3349, 3350, 3351, 3352, 3353, 3354, 3355, 3356, 3357, 3358, 3359, 3360, 3361, 3362, 3363, 3364, 3365, 3366, 3367, 3368, 3369, 3370, 3371, 3372, 3373, 3374, 3375, 3376, 3377, 3378, 3379, 3380, 3381, 3382, 3383, 3384, 3385, 3386, 3387, 3388, 3389, 3390, 3391, 3392, 3393, 3394, 3395, 3396, 3397, 3398, 3399, 3400, 3401, 3402, 3403, 3404, 3405, 3406, 3407, 3408, 3409, 3410, 3411, 3412, 3413, 3414, 3415, 3416, 3417, 3418, 3419, 3420, 3421, 3422, 3423, 3424, 3425, 3426, 3427, 3428, 3429, 3430, 3431, 3432, 3433, 3434, 3435, 3436, 3437, 3438, 3439, 3440, 3441, 3442, 3443, 3444, 3445, 3446, 3447, 3448, 3449, 3450, 3451, 3452, 3453, 3454, 3455, 3456, 3457, 3458, 3459, 3460, 3461, 3462, 3463, 3464, 3465, 3466, 3467, 3468, 3469, 3470, 3471, 3472, 3473, 3474, 3475, 3476, 3477, 3478, 3479, 3480, 3481, 3482, 3483, 3484, 3485, 3486, 3487, 3488, 3489, 3490, 3491, 3492, 3493, 3494, 3495, 3496, 3497, 3498, 3499, 3500, 3501, 3502, 3503, 3504, 3505, 3506, 3507, 3508, 3509, 3510, 3511, 3512, 3513, 3514, 3515, 3516, 3517, 3518, 3519, 3520, 3521, 3522, 3523, 3524, 3525, 3526, 3527, 3528, 3529, 3530, 3531, 3532, 3533, 3534, 3535, 3536, 3537, 3538, 3539, 3540, 3541, 3542, 3543, 3544, 3545, 3546, 3547, 3548, 3549, 3550, 3551, 3552, 3553, 3554, 3555, 3556, 3557, 3558, 3559, 3560, 3561, 3562, 3563, 3564, 3565, 3566, 3567, 3568, 3569, 3570, 3571, 3572, 3573, 3574, 3575, 3576, 3577, 3578, 3579, 3580, 3581, 3582, 3583, 3584, 3585, 3586, 3587, 3588, 3589, 3590, 3591, 3592, 3593, 3594, 3595, 3596, 3597, 3598, 3599, 3600, 3601, 3602, 3603, 3604, 3605, 3606, 3607, 3608, 3609, 3610, 3611, 3612, 3613, 3614, 3615, 3616, 3617, 3618, 3619, 3620, 3621, 3622, 3623, 3624, 3625, 3626, 3627, 3628, 3629, 3630, 3631, 3632, 3633, 3634, 3635, 3636, 3637, 3638, 3639, 3640, 3641, 3642, 3643, 3644, 3645, 3646, 3647, 3648, 3649, 3650, 3651, 3652, 3653, 3654, 3655, 3656, 3657, 3658, 3659, 3660, 3661, 3662, 3663, 3664, 3665, 3666, 3667, 3668, 3669, 3670, 3671, 3672, 3673, 3674, 3675, 3676, 3677, 3678, 3679, 3680, 3681, 3682, 3683, 3684, 3685, 3686, 3687, 3688, 3689, 3690, 3691, 3692, 3693, 3694, 3695, 3696, 3697, 3698, 3699, 3700, 3701, 3702, 3703, 3704, 3705, 3706, 3707, 3708, 3709, 3710, 3711, 3712, 3713, 3714, 3715, 3716, 3717, 3718, 3719, 3720, 3721, 3722, 3723, 3724

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## SPDR ETF Implementation Guide

| ETF Name                                               | The Case For                                                                                                                               |
|--------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Bond Market Uncertainty</b>                         |                                                                                                                                            |
| <b>TOTL</b> SPDR Doubleline Total Return Tactical ETF  | An actively managed core bond fund that mixes traditional and non-traditional sectors in seeking to maximize total return                  |
| <b>SRLLN</b> SPDR Blackstone / GSO Senior Loan ETF     | An actively managed senior loan fund that seeks to provide income and maximize risk-adjusted returns through credit selection              |
| <b>JNK</b> SPDR Barclays High Yield Bond ETF           | A potential source of income with low interest rate sensitivity <sup>1</sup> and a low correlation to the Barclays US Aggregate Bond Index |
| <b>Global Growth Slowdown</b>                          |                                                                                                                                            |
| <b>FEZ</b> SPDR EURO STOXX 50 ETF                      | A potential source of growth as monetary policy is expected to remain accommodative and supportive of the Eurozone's recovery              |
| <b>SDY</b> SPDR S&P Dividend ETF                       | A dividend growth strategy that seeks to provide volatility buffer with consistent income in turbulent market                              |
| <b>KRE</b> SPDR S&P Regional Banking ETF               | A top sector for value with attractive valuation, growth potential and solid fundamentals                                                  |
| <b>XHB</b> SPDR S&P Homebuilders ETF                   | Seeks to provide exposure to homebuilders and related consumer segments to potentially harness improving housing and consumer trends       |
| <b>XLK</b> Technology Select Sector SPDR Fund          | Seeks to offer exposure to an area of the market with relatively strong earnings and revenue growth potential                              |
| <b>CWB</b> SPDR Barclays Convertible Securities ETF    | A hybrid that features a cyclical growth equity exposure with a bond floor that may provide diversification and income                     |
| <b>QEMM</b> SPDR MSCI Emerging Markets Quality Mix ETF | Strategic core allocation to emerging markets with low volatility and a focus on high quality firms at inexpensive valuations              |
| <b>Rising Geopolitical Tensions</b>                    |                                                                                                                                            |
| <b>GLD</b> SPDR Gold Shares                            | Gold may provide potential downside protection due to its historically low correlations to other assets classes <sup>2</sup>               |

Source: State Street Global Advisors. As of March 31, 2015

<sup>1</sup> As measured by duration, JNK portfolio duration is 4.3 years versus 5.5 years for the Barclays US Aggregate Index.

<sup>2</sup> Please refer to slide 14 for the correlations of GLD to other assets classes.

# Standard Performance

| NAME                                       | TICKER | GROSS EXPENSE RATIO | PERFORMANCE  | CUMULATIVE YTD | ANNUALIZED 1YR | ANNUALIZED 3YR | ANNUALIZED 5YR | ANNUALIZED 10YR | SINCE INCEPTION | INCEPTION DATE | PERF AS OF |
|--------------------------------------------|--------|---------------------|--------------|----------------|----------------|----------------|----------------|-----------------|-----------------|----------------|------------|
| SPDR S&P 500 Service Loan ETF              | SP5LN  | 0.70%               | N/A          | 1.02           | -2.09          | N/A            | N/A            | N/A             | 0.96            | 04/05/2013     | 3/31/2016  |
| MARKET VALUE                               |        | N/A                 | Market Value | 1.46           | -1.55          | N/A            | N/A            | N/A             | 0.99            | 04/05/2013     | 3/31/2016  |
| SPDR Cockerline Total Return Tactical ETF  | TOTL   | 0.63%               | N/A          | 2.00           | 1.67           | N/A            | N/A            | N/A             | 1.59            | 02/25/2012     | 3/31/2016  |
| MARKET VALUE                               |        | N/A                 | Market Value | 2.10           | 1.62           | N/A            | N/A            | N/A             | 1.65            | 02/25/2012     | 3/31/2016  |
| SPDR Barclays Convertible Securities ETF   | CMB    | 0.80%               | N/A          | 0.55           | -2.26          | 6.91           | 6.13           | N/A             | 11.05           | 04/14/2009     | 3/31/2016  |
| MARKET VALUE                               |        | N/A                 | Market Value | 0.52           | -2.65          | 6.91           | 6.10           | N/A             | 10.88           | 04/14/2009     | 3/31/2016  |
| SPDR Barclays High Yield Bond ETF          | JNK    | 0.40%               | N/A          | 2.21           | -7.26          | -0.20          | 3.25           | N/A             | 4.67            | 11/26/2007     | 3/31/2016  |
| MARKET VALUE                               |        | N/A                 | Market Value | 2.11           | -7.17          | -0.56          | 3.23           | N/A             | 4.51            | 11/26/2007     | 3/31/2016  |
| SPDR EURO STOXX 50 ETF                     | PFE    | 0.29%               | N/A          | -3.27          | -11.60         | 5.39           | -0.28          | 0.50            | 3.75            | 10/15/2002     | 3/31/2016  |
| MARKET VALUE                               |        | N/A                 | Market Value | -3.10          | -11.60         | 3.36           | -0.47          | 0.25            | 5.10            | 10/15/2002     | 3/31/2016  |
| SPDR S&P Dividend ETF                      | SDY    | 0.33%               | N/A          | 9.29           | 8.77           | 12.04          | 12.84          | 12.84           | 8.55            | 11/06/2003     | 3/31/2016  |
| MARKET VALUE                               |        | N/A                 | Market Value | 9.27           | 8.76           | 12.07          | 12.84          | 12.84           | 8.33            | 11/06/2003     | 3/31/2016  |
| SPDR S&P Regional Banking ETF              | RFR    | 0.33%               | N/A          | -9.75          | -6.02          | 7.62           | 9.14           | N/A             | -0.12           | 06/19/2006     | 3/31/2016  |
| MARKET VALUE                               |        | N/A                 | Market Value | -9.81          | -6.07          | 7.61           | 9.11           | N/A             | -0.15           | 06/19/2006     | 3/31/2016  |
| SPDR S&P Healthcare ETF                    | XHC    | 0.33%               | N/A          | -0.81          | -7.03          | 4.54           | 13.97          | -1.68           | -2.14           | 01/21/2006     | 3/31/2016  |
| MARKET VALUE                               |        | N/A                 | Market Value | -0.84          | -7.71          | 4.53           | 13.97          | -1.69           | -2.14           | 01/21/2006     | 3/31/2016  |
| Technology Select Sector SPDR Fund         | XLK    | 0.48%               | N/A          | 4.03           | 9.00           | 15.74          | 13.25          | 8.82            | 3.38            | 12/16/2008     | 3/31/2016  |
| MARKET VALUE                               |        | N/A                 | Market Value | 4.10           | 9.13           | 15.75          | 13.24          | 8.80            | 3.00            | 12/16/2008     | 3/31/2016  |
| SPDR VECO Emerging Markets Quality Nov ETF | CEMAN  | 0.30%               | N/A          | 5.85           | -11.79         | N/A            | N/A            | N/A             | -8.03           | 06/04/2014     | 3/31/2016  |
| MARKET VALUE                               |        | N/A                 | Market Value | 3.86           | -12.68         | N/A            | N/A            | N/A             | -8.85           | 06/04/2014     | 3/31/2016  |
| SPDR Gold Shares                           | GLD    | 0.40%               | N/A          | 56.34          | 3.80           | -8.56          | -3.37          | 7.40            | 9.04            | 11/18/2004     | 3/31/2016  |
| MARKET VALUE                               |        | N/A                 | Market Value | 53.56          | 3.50           | -8.68          | -3.40          | 7.51            | 8.96            | 11/18/2004     | 3/31/2016  |
| Fidelity Senior Loan Portfolio             | BOLN   | 0.60%               | N/A          | 2.05           | -2.22          | 0.69           | 2.42           | N/A             | 2.40            | 3/23/2011      | 3/31/2016  |
| MARKET VALUE                               |        | N/A                 | Market Value | 2.57           | -1.72          | 0.76           | 2.55           | N/A             | 2.51            | 3/23/2011      | 3/31/2016  |
| Global MSCI Europe ETF                     | EUU    | 0.88%               | N/A          | -2.12          | -8.48          | 4.43           | 0.64           | 0.69            | 1.37            | 7/25/2000      | 3/31/2016  |
| MARKET VALUE                               |        | N/A                 | Market Value | -1.86          | -9.10          | 4.25           | 0.42           | 0.62            | 1.54            | 7/25/2000      | 3/31/2016  |
| Global MSCI Emerging Markets ETF           | EFEM   | 0.69%               | N/A          | 5.56           | -12.68         | -4.95          | -4.71          | 2.24            | 10.78           | 4/7/2003       | 3/31/2016  |
| Market Value                               |        |                     | Market Value | 6.40           | -12.69         | -5.07          | -4.83          | 2.27            | 10.46           | 4/7/2003       | 3/31/2016  |

Source: Morningstar. As of March 31, 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. Visit [www.spdrs.com](http://www.spdrs.com), [www.ishares.com](http://www.ishares.com), [www.invesco.com](http://www.invesco.com) website for most recent month-end performance. 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. Performance returns for periods of less than one year are not annualized. 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.

# SPDR DoubleLine Total Return Tactical ETF

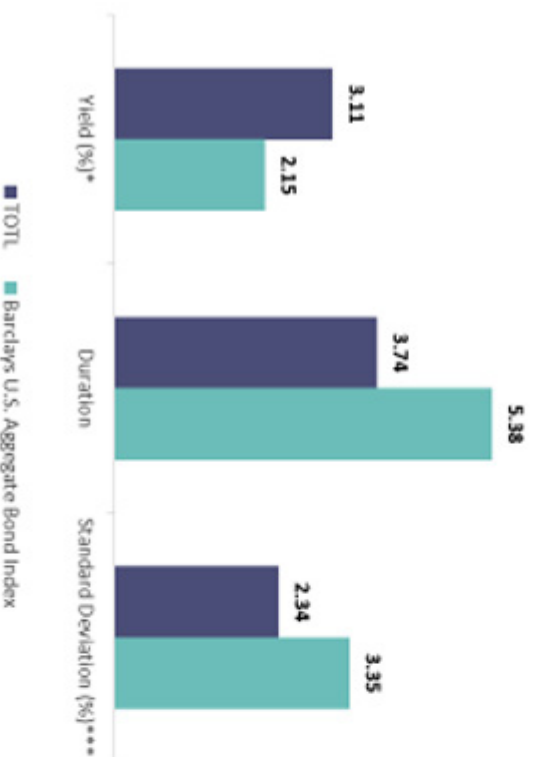
TOTL

- With uncertainty over macro policy remaining high and difficult for investors to predict, an actively managed core fixed income strategy may play a critical role in a portfolio by seeking to provide stability, diversification and income
- With TOTL, investors may rely on DoubleLine Capital's experience to help navigate an uncertain macro environment by allocating across multiple bond subsectors and applying individual security selection to potentially deliver improved risk-adjusted returns

## Yield, Duration and Standard Deviation

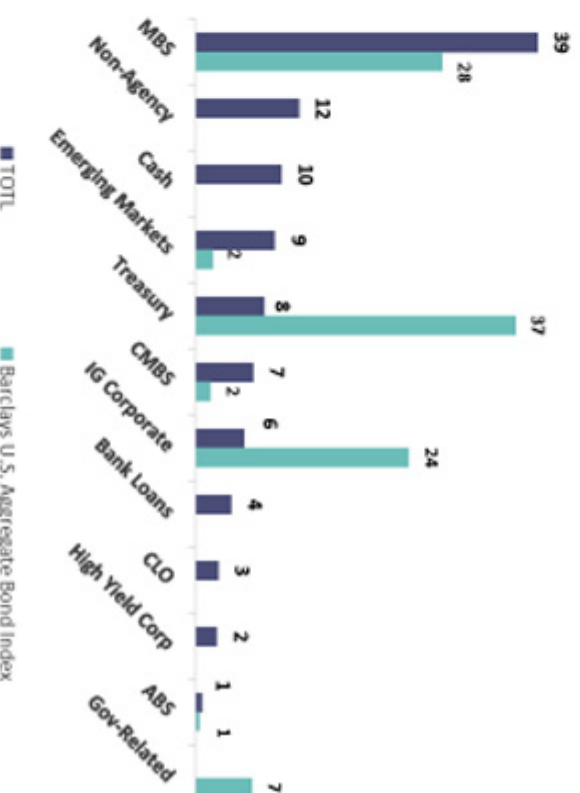
TOTL has a Higher Yield, Lower Duration, and Lower Volatility than the Agg

|                         |      |
|-------------------------|------|
| TOTL Unsubsidized Yield | 3.11 |
| TOTL Subsidized Yield¹  | 3.10 |



## Sector Allocations (%)

TOTL Balances Interest Rate and Non-Traditional Credit Sensitive Sectors



Source: SSGA, Barclays, Bloomberg Finance L.P. As of March 31, 2016 TOTL Inception Date = 2/23/2015. An annualized yield that is calculated by dividing the investment income earned by the fund less expenses over the most recent 30 day period by the current maximum offering price that does not take into account expense ratio subsidizations. \* 30 Day SEC Yield as of March 31, 2016, The subsidized yield reflects the yield calculation with expense limitations currently in effect. Without the limitation returns would have been lower. Yield to Worst is used for Barclays U.S. Aggregate Bond Index. \*\*\*Standard Deviation of daily returns since 2/23/2015. 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](http://www.spdrs.com) for most recent month-end performance. It is not possible to invest directly in an index. Index performance does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling a fund. Index performance is not meant to represent that of any particular funds. Characteristics and Sector Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Standard deviation is a historical measure of the volatility of returns. If a portfolio has a high standard deviation, its returns have been volatile; a low standard deviation indicates returns have been less volatile. Standard Deviation is normally shown over a time period of 36 months, but the illustrations noted in this material may reflect a shorter time frame. This may not depict a true historical measure, and shouldn't be relied upon as an accurate assessment of volatility.

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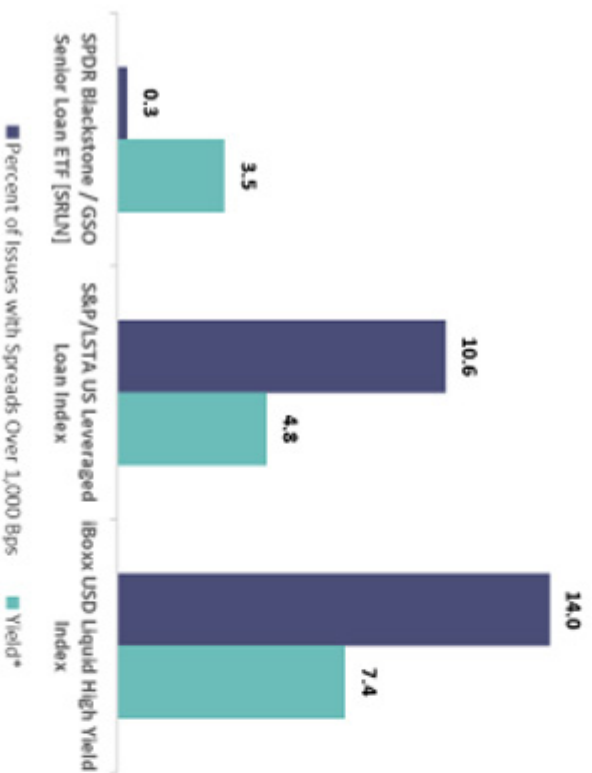
# SPDR Blackstone/GSO Senior Loan ETF

**SRLN**

- With interest rates still well below historical levels<sup>1</sup>, the need for income remains as real as ever, and the recent volatility in high-yield has some investors hunting for a replacement for the credit sensitive, income producing part of their portfolio
- Senior loans may be a source for potential income, and we believe there are several benefits of active management, as based on the latest SPIVA results 87 percent<sup>1</sup> of active managers outperformed the category's benchmark — including SRLN

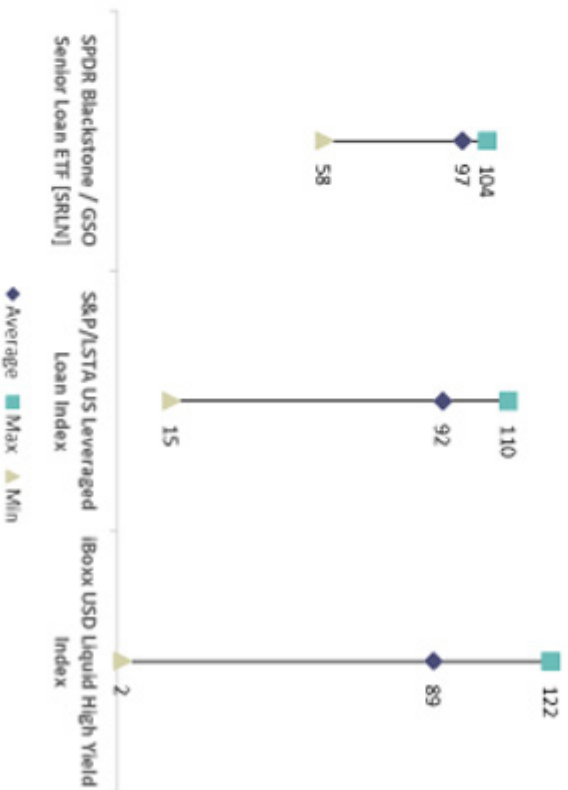
## SRLN Can Provide Income, With Lower Exposure to Distressed Credits

30 Day Sec Yield and Percent of Issues with Over a 1,000 bps Spread



## Active Managers Have the Potential to Avoid Weak or Failing Credits

Price Statistics of Underlying Securities



Source: Bloomberg Finance L.P., State Street Global Advisors As of March 31, 2016. <sup>1</sup> SPDR Indices Verses Active (SPIVA) Scorecard 2015 Year End Survey. The SPIVA Scorecard covers domestic equity, global equity, and global fixed income categories. The CRSP Survivor-Bias-Free US Mutual Fund Database is the only complete database of both active and liquidated or merged mutual funds. The fund classifications are based upon the Lipper fund classification system. There were 46 funds analyzed within the Loan Participation Category for which the benchmark is the S&P/ASTA US Leveraged Loan 100 Index, and the fund had a -2.75% return in 2015. SRLN had a -0.85% return in that period. 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](http://www.spdrs.com) for most recent month-end performance. It is not possible to invest directly in an index. Index performance does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling a fund. Index performance is not meant to represent that of any particular funds. Characteristics and Sector Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Standard deviation is a historical measure of the volatility of returns.

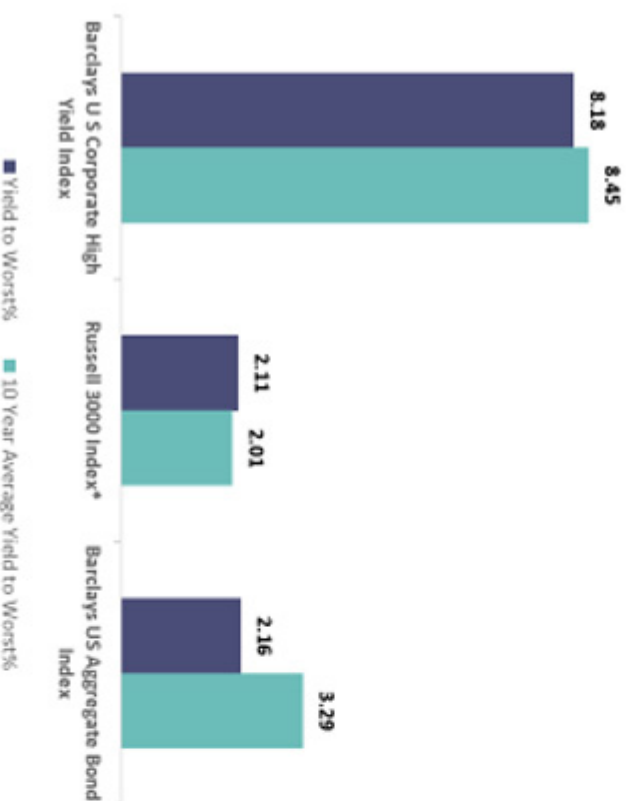
# SPDR Barclays High Yield Bond ETF

JNK

- High yield bonds are another area that investors could explore for income in a choppy market, and the exposure can also be a bond portfolio diversifier due to its relatively low correlation to the Barclays US Aggregate Bond Index and its sub-sectors<sup>1</sup>
- In 2015 high yield bonds had their first negative total return since 2008, however, over the last 30 years high yield bonds have never had back to back years of negative total returns<sup>2</sup>

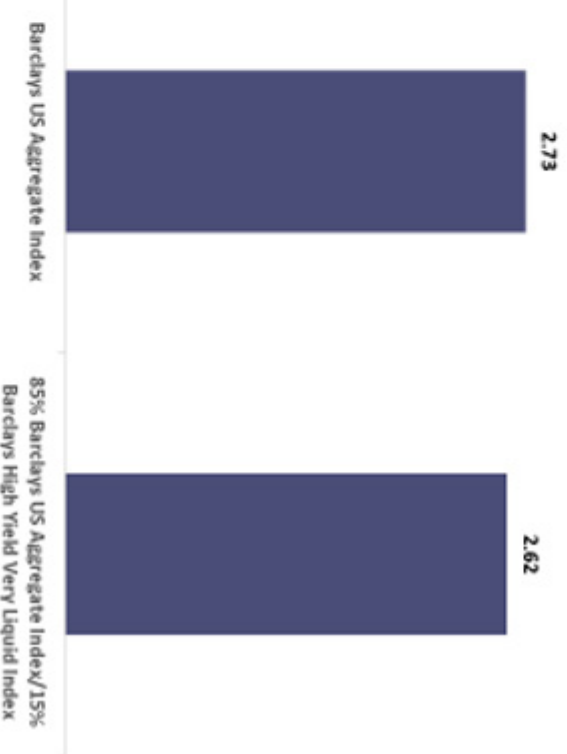
## Yield to Worst (%)

Potential Attractive Balance of Income In A Choppy Market



## Expected Portfolio Standard Deviation Per Risk Modelling (%)<sup>3</sup>

A Modest Allocation to High Yield, May Reduce Portfolio Volatility



Source: Bloomberg Financial L.P., SSGA. As of March 31, 2015. \* Dividend Yield is used for Russell 3000 Index.

<sup>1</sup> Five Year Correlation of Barclays US High Yield Index using monthly returns from March 2013 to March 2016 with the Barclays US Corporate High Yield Total Return Index yearly returns from 1983 to 2015. <sup>2</sup> As measured by the Barclays US Corporate High Yield Total Return Index yearly returns from 1983 to 2015. <sup>3</sup> Derived from the Bloomberg Global Risk Model and are expected risk measures forecast over the next calendar year based on historical asset class correlations. It is not possible to invest directly in an index. Index performance does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling a fund. Index performance is not meant to represent that of any particular fund. Past performance is not a guarantee of future results. The Characteristics shown are as of the date indicated, and should not be relied upon as current thereafter. <sup>4</sup> All risk measures are derived from Bloomberg Global Risk Model and are expected risk measures forecast over the next calendar year. Forward looking risk factors are generated by means of a mathematical formula using the Bloomberg Fixed Income Risk Model which includes historical volatilities, correlations and sensitivities to interest rates, credit spreads and risk factors and assumes a time horizon of 1 year. It does not reflect actual trading and does not reflect the impact that material economic and market factors may have on a portfolio.

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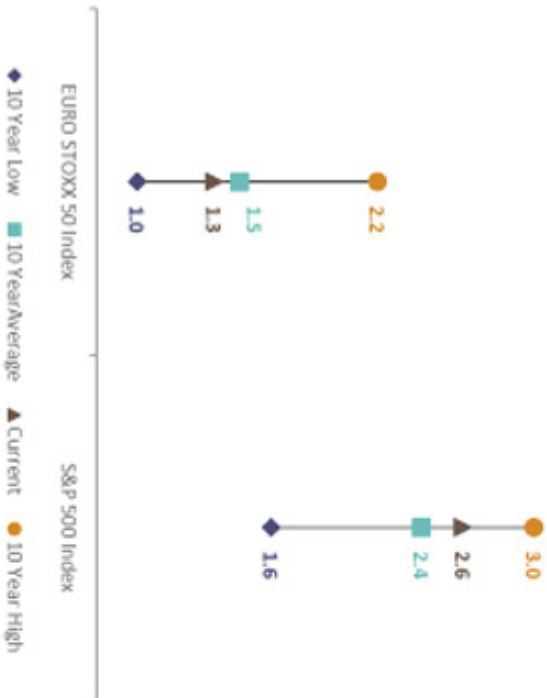
# SPDR EURO STOXX 50 ETF



- In 2016, we feel some of the best opportunities may be in Eurozone equities, as valuations are more attractive than those in the U.S., and accommodative monetary easing from ECB may support the expansion of valuations
- FEZ seeks to provide efficient and liquid exposure to broad Eurozone equities, and has exhibited a higher yield than its competitor<sup>1</sup>, while costing 40% less

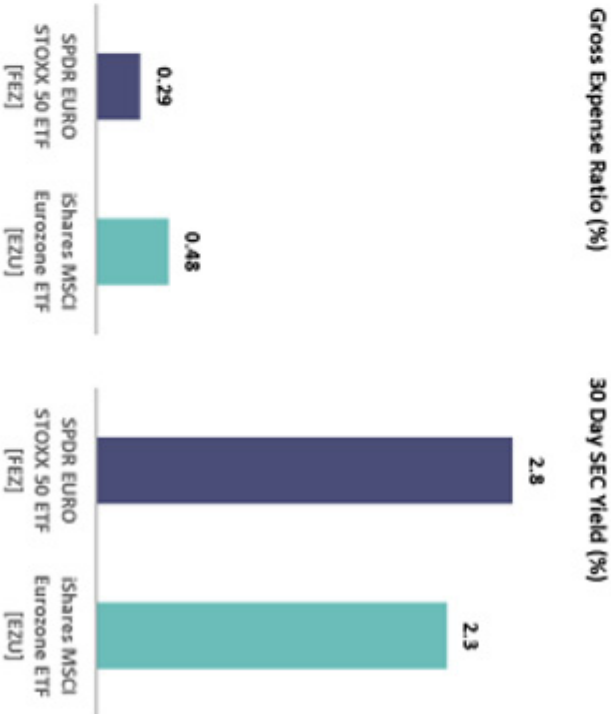
## Eurozone Valuation Appears Attractive Based on Price to Book

EURO STOXX 50 current P/B is below its historical average and 50% cheaper than S&P 500 Index



## Low Cost and Higher Yielding Eurozone Exposure

40% More Cost Efficient, with a the Potential for Higher Yield



Source: Bloomberg Financial L.P., SSGA. As of March 31, 2016.

<sup>1</sup> Source: SSGA, iShares.com. As of 3/31/2016. 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](http://www.spdrs.com) and [www.ishares.com](http://www.ishares.com) for most recent month-end performance. It is not possible to invest directly in an index. Index performance does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling a fund. Index performance is not meant to represent that of any particular fund. 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.

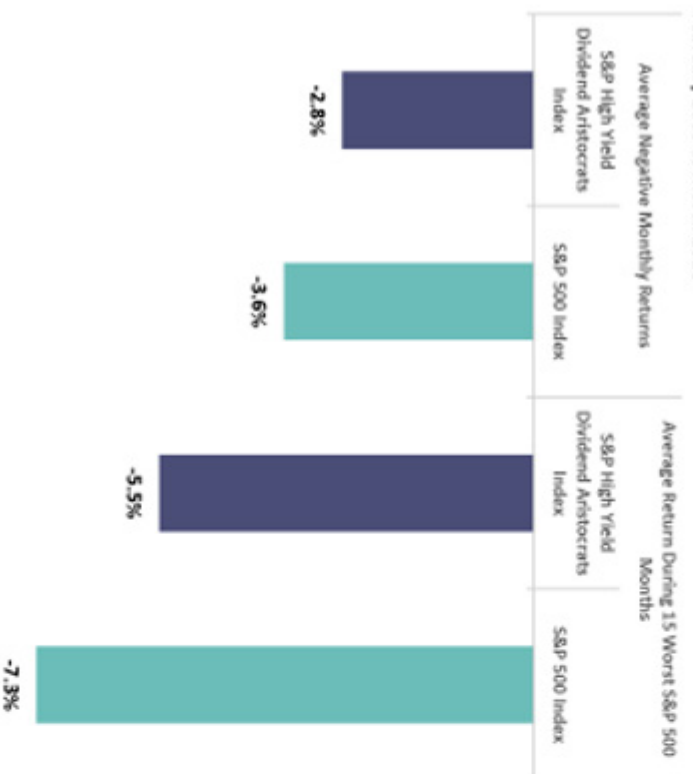
## SPDR S&P Dividend ETF

SDY

- Market volatility remains elevated and income paying stocks may buffer some of this volatility, as in the 15 worst months for the S&P 500 Index since 2005, the S&P High Yield Dividend Aristocrats Index (SDY's index) has lost 24 percent less
- SDY's index screens for firms that have consistently increased their dividend for at least 20 consecutive years, and these firms tend to have higher quality balance sheets which may provide downside protection in turbulent markets

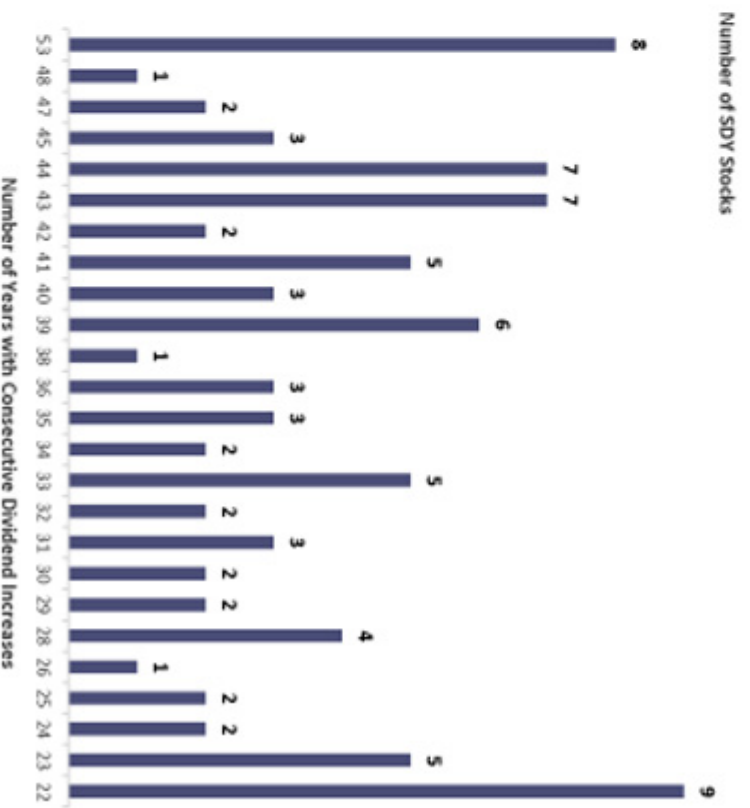
### Potential for Downside Protection In Turbulent Markets

February 2005 to March 2016



### SDY Stocks Have Long History of Dividend Increases

A Focus on Consistent Growth May Lead to Consistent Income Generation



Source: Bloomberg Finance L.P., S&P Dow Jones, SSGA, As of March 31, 2016  
Performance quoted represents past performance, which is no guarantee of future results. It is not possible to invest directly in an index. Index performance does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling a fund. Index performance is not meant to represent that of any particular fund.

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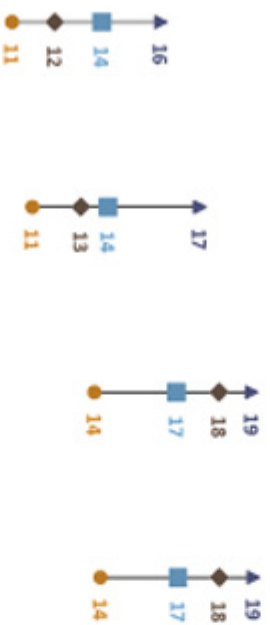
# SPDR S&P Regional Banking ETF

KRE

- Despite the slower than expected interest rate raise, we remain upbeat on the financial sector given its solid fundamentals and relatively cheap valuations to the broad market and its historical average
- The sector earnings and revenue growth in the sector were stronger than the S&P 500 in 2015<sup>1</sup>, and is expected to do so again in 2016, while banks' balance sheets have gotten healthier with delinquency rates below pre-crisis levels

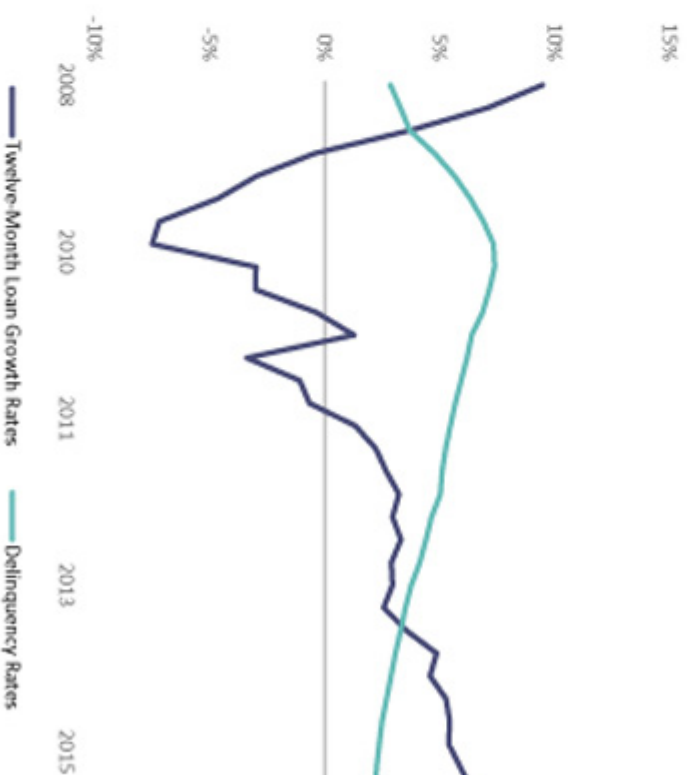
## S&P Regional Banking Select Industry Index Valuation

Regional Banks, and Financials in General, are a Strong Value Play.



## Rising Loan Growth and Falling Delinquency Rates

Improving Real Estate Market is supporting Loan Growth, while Balance Sheets Are Bolstered by Falling Delinquencies.



Source: FactSet. Board of Governors of the Federal Reserve System. As of March 31, 2015.

<sup>1</sup> S&P 500 Financial Sector Index earnings growth is 9.4 percent versus -1.1 percent for S&P 500 in 2015, and revenue growth is 2.9 percent versus -3.6 percent for S&P 500. Source: FactSet, as of 4/8/2016. Past performance is not a guarantee of future results. It is not possible to invest directly in an index. Index performance does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling a fund. Index performance is not meant to represent that of any particular fund.

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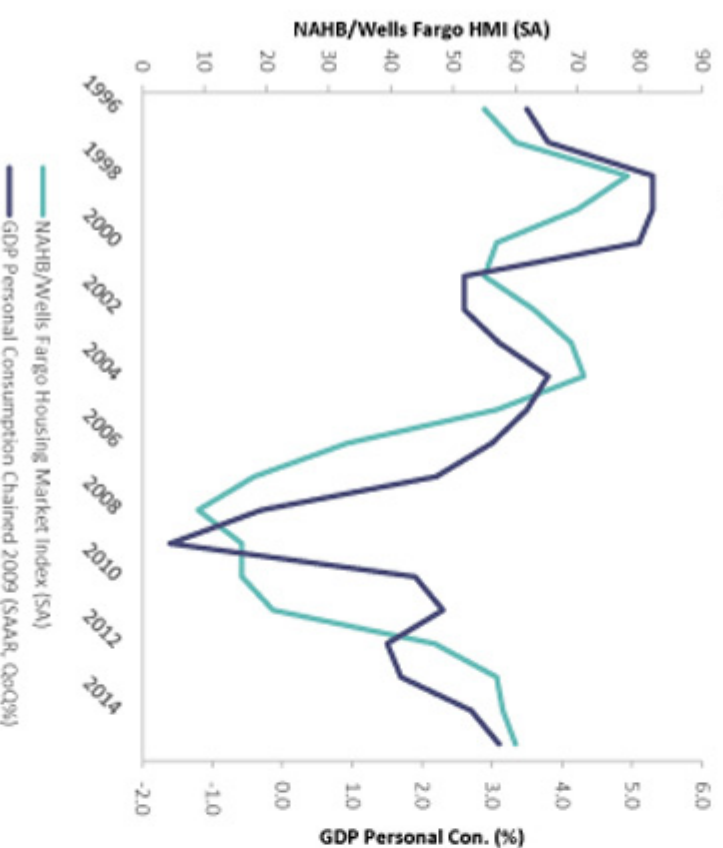
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# SPDR S&P Homebuilders ETF

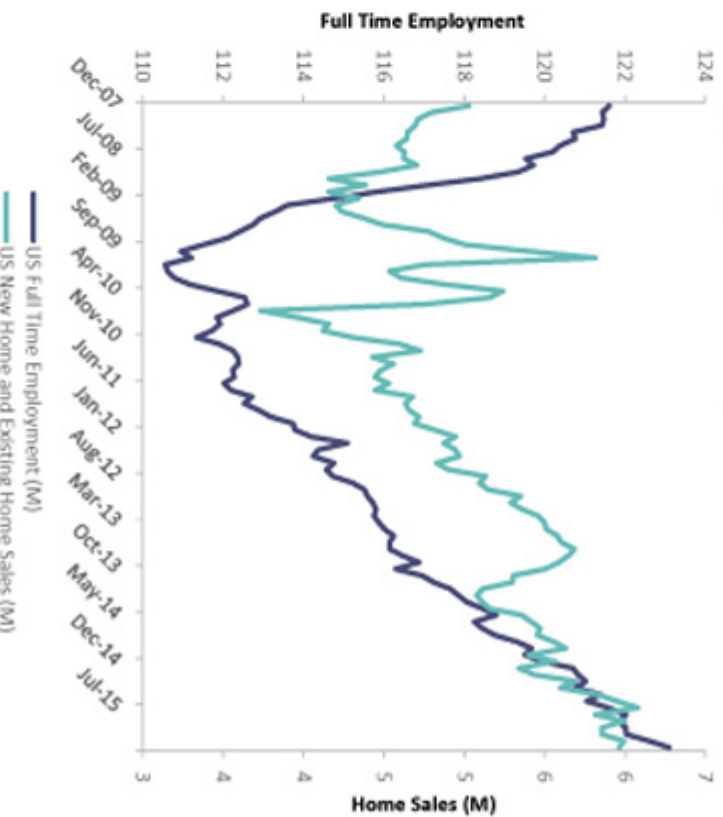
XHB

- The continuous expansion of household spending and a tightening labor market may offer a source of earnings growth to homebuilders and housing related industries, as homebuilders EPS is projected to grow at 20.6% in 2016<sup>1</sup>
- In addition to the exposure to new home construction firms, XHB also has more than 60%<sup>2</sup> allocated to household discretionary sub-industries, which is important as existing home sales make up approximately 90% of all home sales<sup>3</sup>

## Personal Consumption and Homebuilder Confidence



## A Strengthening labor and housing market



<sup>1</sup>Source: FactSet, as of 4/6/2016, Estimated Earnings Per Share (EPS), which are based on analyst estimates, should not be construed as an indication of the current or future profitability of any investment product. Actual earnings per share may differ, even substantially, from that of estimated earnings per share.

<sup>2</sup>As of March 31, 2016.

<sup>3</sup>National Association of Realtors.

Source: Bloomberg Financial L.P., Bureau of Economic Analysis, National Association of Home Builders, State Street Global Advisors As of March 31, 2015. Past performance is not a guarantee of future results. It is not possible to invest directly in an index. Index performance does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling a fund. Index performance is not meant to represent that of any particular fund.

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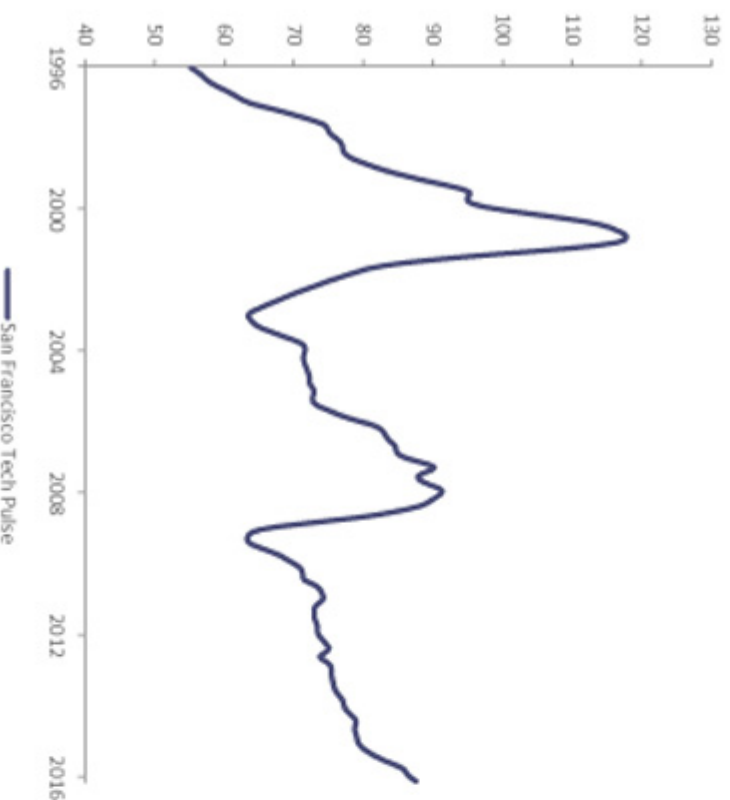
# Technology Select Sector SPDR Fund

XLK

- We believe that investors searching for segments with relatively strong earnings and revenue growth could consider overweighting the technology sector, as it has low debt and strong secular tailwinds from the persistent need for technology
- The Tech sector currently offers stronger long-term earnings growth than the S&P 500 supported by strong balance sheets<sup>1</sup>, at a valuation premium below its historical average

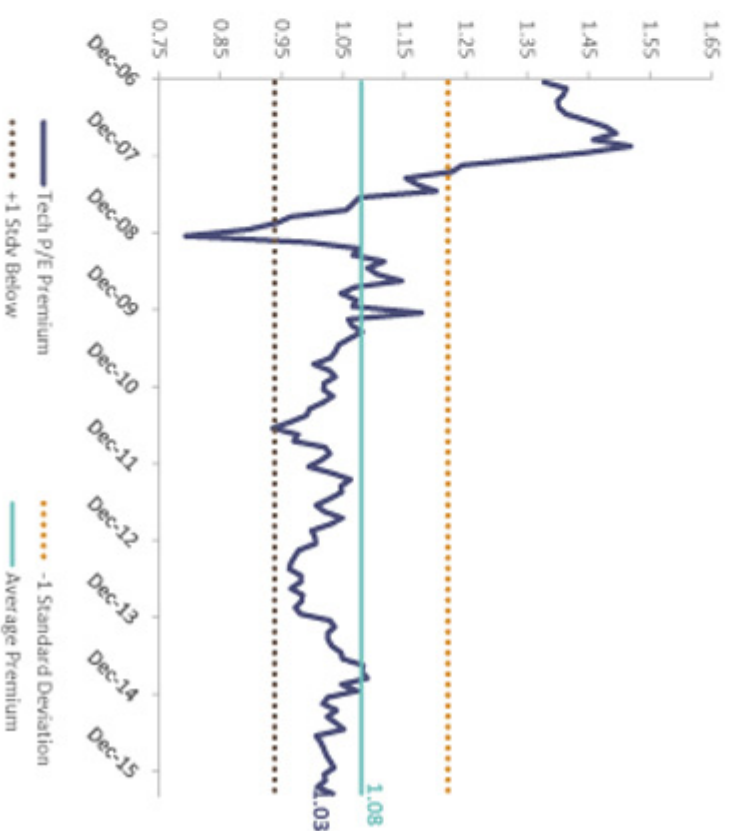
## San Francisco Tech Pulse Index Level

Economic Activity in the Sector is Robust



## Price/Earning Ratio

Relative valuation is aligned with broad market



Source: FactSet, as of February 29, 2016. Est. 3-5 Year EPS growth is 12.4 percent for Technology Select Sector versus 10.9 percent for S&P 500. Estimated Earnings Per Share (EPS), which are based on analyst estimates, should not be construed as an indication of the current or future profitability of any investment product. Actual earnings per share may differ, even substantially, from that of estimated earnings per share. Debt to Capital ratio for the sector is less than one third of that of S&P 500 and half of the sector's 5 year average.

Source: Federal Reserve Bank of San Francisco, Bloomberg Finance L.P. as of March 31, 2016

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# SPDR Barclays Convertible Securities ETF

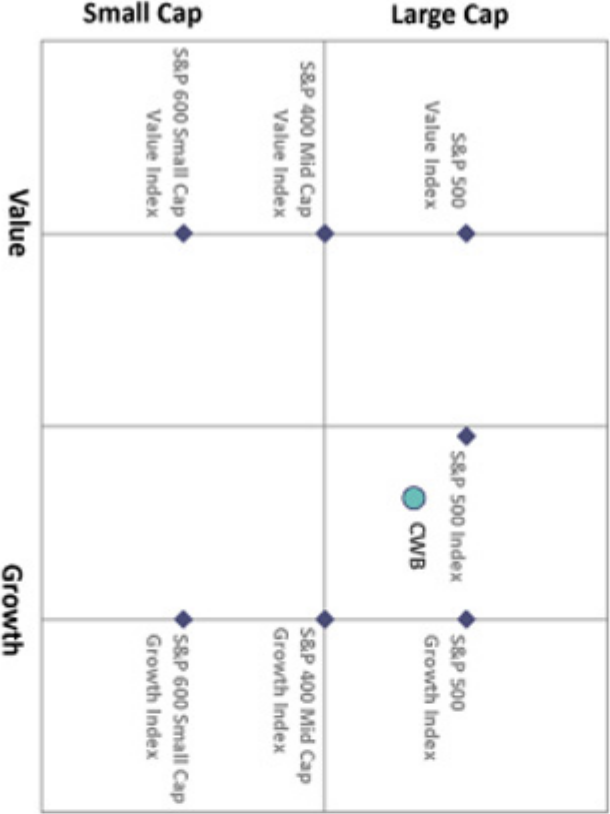


- With elevated equity volatility and bond market uncertainty, convertibles may provide a compelling opportunity for investors as they seek to combine the upside potential of stocks, while exhibiting lower volatility and higher income features inherent in bonds
- Relative to mid-and small-cap stocks, convertibles may offer the potential for higher income and lower volatility, while providing exposure to growth oriented companies commonly associated with small-and mid-sized equities

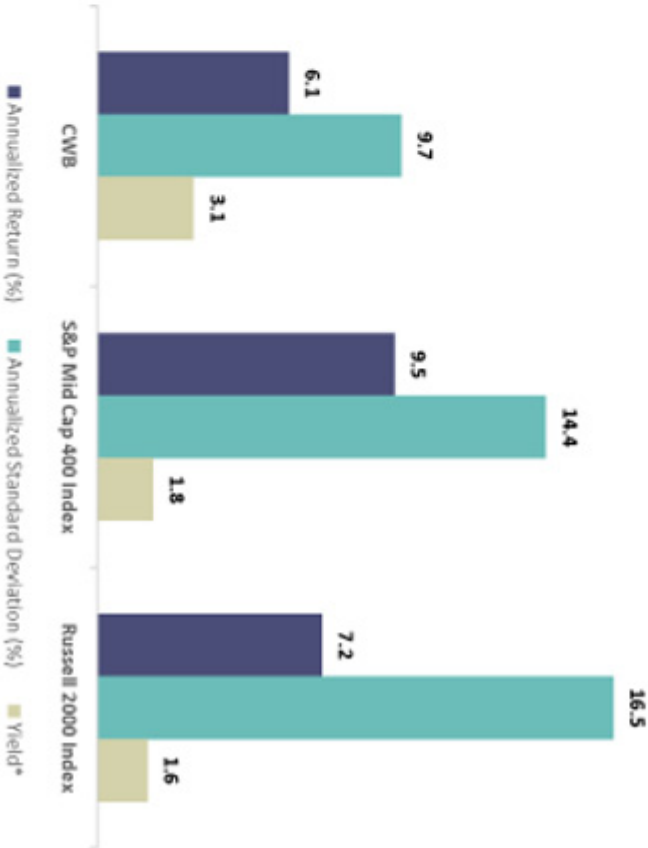
## CWB Return Analysis Versus Size and Style Indices

Based on Returns, CWB Offers a Potential Growth Allocation

Based on Monthly Returns Mar 2012 - Mar 2016



## Reduced Volatility with Potential for Higher Income A Lower Volatility Profile With a Higher Yield Relative To Equities



Source: SSGA, FactSet, as of March 31, 2016. \*30 Day SEC Yield (Unsubsidized) used for CWB. Index Dividend yield used for Indices. 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. Visit [spdrs.com](http://spdrs.com) and respective websites for most recent month-end performance. Market indices are unmanaged and are not subject to fees and expenses which could lower returns. Index performance is not intended to represent the performance of any particular exchange-traded fund or product managed by SSGA Funds Management, Inc.

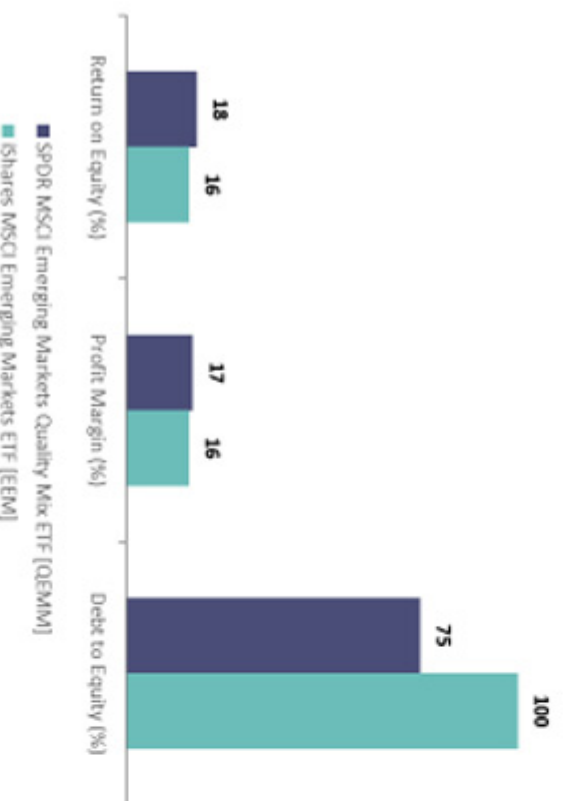
# SPDR MSCI Quality Mix Emerging Markets ETF

QEMM

- Due to the diversified factor exposure, QEMM may be well suited for a long term core strategic allocation to emerging markets, with reduced volatility and a focus on high quality firms at in expensive valuations
- Since inception, QEMM has provided improved absolute returns and lower volatility relative to a traditional market cap weighted competitor, resulting in a 9 percent reduction in risk

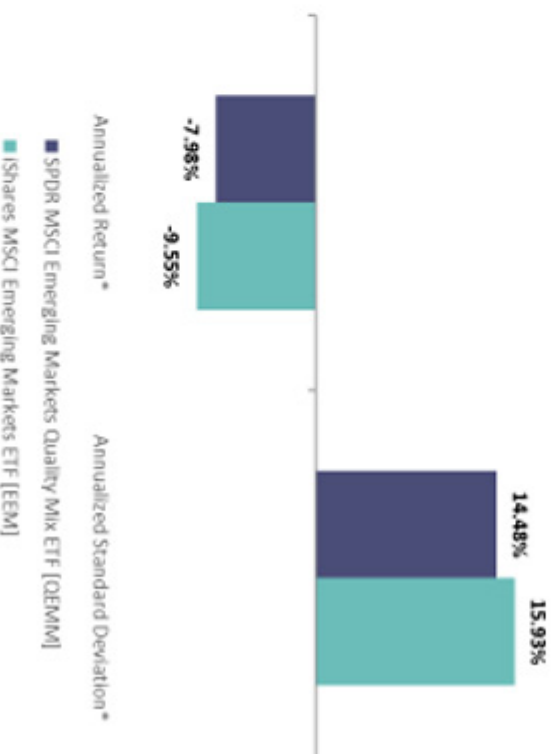
## Exposure to Firms with More Quality Balance Sheets

Potential for Exposure to Firms with Higher Return on Equity and Lower Financial Leverage



## Historical Returns and Volatility Statistics

Maintain Core EM Exposure, But With the Potential for Lower Volatility and Higher Returns



\*Return and Standard Deviation since QEMM inception date = 06/04/2014 Source: Bloomberg Financial L.P., State Street Global Advisors as of March 31, 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](http://www.spdrs.com) and [www.ishares.com](http://www.ishares.com) for most recent month-end performance. It is not possible to invest directly in an index. Index performance does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling a fund. Index performance is not meant to represent that of any particular fund. Characteristics and Sector Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Standard deviation is a historical measure of the volatility of returns. If a portfolio has a high standard deviation, its returns have been volatile; a low standard deviation indicates returns have been less volatile. Standard Deviation is normally shown over a time period of 36 months, but the illustrations noted in this material may reflect a shorter time frame. This may not depict a true historical measure, and shouldn't be relied upon as an accurate assessment of volatility.

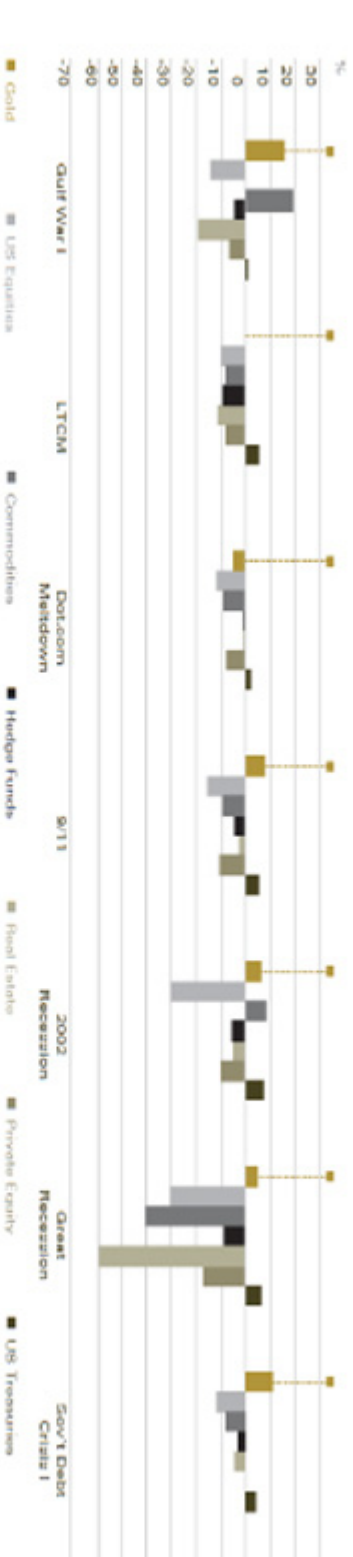
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# SPDR Gold Shares

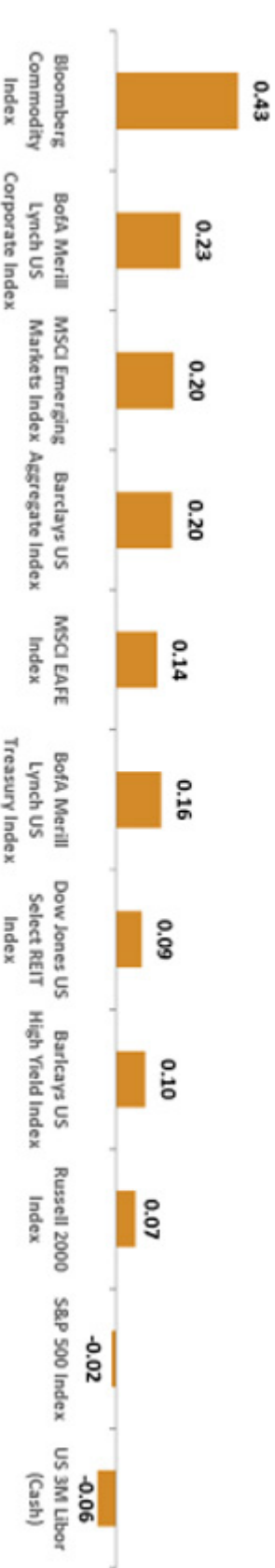
GOLD

- Elevated market volatility, expansionary monetary policies and hiatus of dollar appreciation may provide a good opportunity for investors to rebuild gold in their portfolio as an important strategic allocation
- History has shown that gold has provided potential downside protection during turbulent market environments, as well as potential diversification benefits through its historically low correlation to traditional assets

## Gold as a Strategic Hedge in Turbulent Times<sup>1</sup>



## Gold as a Potential Portfolio Diversifier: Correlation of Returns to Other Asset Classes<sup>2</sup>



Past performance is not a guarantee of future results.

<sup>1</sup> Source: FactSet, State Street Global Advisors, from 01/01/1979 to 12/31/2013. Notes: Persian Gulf War I: Q3 1990, LTCM: Q3 1998, Dot-com meltdown: Q1 2001, 9/11: Q3 2001, 2002 recession: Q2/Q3 2002, US Credit Crisis: Q4 2008/Q1 2009, European sovereign debt crisis: Q2 2010. <sup>2</sup> Source: Bloomberg Financial L.P. Computed using monthly return data from Dec 1990 to Mar 2016. 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. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. Diversification does not ensure a profit or guarantee against loss. 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 [https://www.spdr.com/library/content/public/SPDR\\_GOLD\\_SHARES\\_PROSPECTUS.pdf](https://www.spdr.com/library/content/public/SPDR_GOLD_SHARES_PROSPECTUS.pdf)

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# Appendix Information

# Important Disclosures

## Investment Professional Use Only — Not for Use with the Public

The views expressed in this material are the views of State Street Global Advisors IBG Research Team through the period ended March 31, 2016 and are subject to change based on market and other conditions. This document contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.

All material has been obtained from sources believed to be reliable. There is no representation or warranty as to the accuracy of the information and State Street shall have no liability for decisions based on such information.

In general, ETFs can be expected to move up or down in value with the value of the applicable index. Although ETF shares may be bought and sold on the exchange through any brokerage account, ETF shares are not individually redeemable from the Fund. Investors may acquire ETFs and tender them for redemption through the Fund in Creation Unit Aggregations only. Please see the prospectus for more details.

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.

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 which may cause the fund to experience tracking errors relative to performance of the index.

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.

Foreign investments involve greater risks than US investments, including political and economic risks and the risk of currency fluctuations, all of which may be magnified in emerging markets. Diversification does not ensure a profit or guarantee against loss.

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.

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.

Investments in asset backed and mortgage backed securities are subject to prepayment risk which can limit the potential for gain during a declining interest rate environment and increases the potential for loss in a rising interest rate environment.

Asset Allocation is a method of diversification which positions assets among major investment categories. Asset Allocation may be used in an effort to manage risk and enhance returns. It does not, however, guarantee a profit or protect against loss.

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

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.

## Important Disclosures (continued)

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.

Derivative investments may involve risks such as potential illiquidity of the markets and additional risk of loss of principal. Because of their narrow focus, sector investing tends to be more volatile than investments that diversify across many sectors and companies.

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.

Risks associated with investing in the natural resources sector include: large price volatility due to non-diversification and concentration in natural resources companies.

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.

These investments may have difficulty in liquidating an investment position without taking a significant discount from current market value, which can be a significant problem with certain lightly traded securities.

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.

Commodities investing entail significant risk as commodity prices can be extremely volatile due to wide range of factors 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.

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

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.

All the index performance results referred to are provided exclusively for comparison purposes only. It should not be assumed that they represent the performance of any particular investment.

# Important Disclosures (continued)

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. You may get these documents for free by visiting EDGAR on the SEC website at [sec.gov](http://sec.gov) or by visiting [spdrgoldshares.com](http://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](https://www.spdrs.com/library-content/public/SPDR_GOLD%20TRUST_PROSPECTUS.pdf).** [https://www.spdrs.com/library-content/public/SPDR\\_GOLD%20TRUST\\_PROSPECTUS.pdf](https://www.spdrs.com/library-content/public/SPDR_GOLD%20TRUST_PROSPECTUS.pdf)

Investing involves risk, and you could lose money on an investment in GLD. Please see the GLD prospectus available through the link above for a detailed discussion of the risks of investing in GLD shares.

**For more information: State Street Global Markets, LLC, One Lincoln Street, Boston, MA, 02111 T: +1 866 320 4053 [spdrgoldshares.com](http://spdrgoldshares.com)**

The funds presented herein have different investment objectives, costs and expenses. The performance of each fund will necessarily depend on the ability of their respective managers to select portfolio investments. These differences, among others, may result in significant disparity in the funds' portfolio assets and performance. For further information on the funds, please review their respective prospectuses.

Convertible securities generally provide yields higher than the underlying stocks, but generally lower than comparable non-convertible securities. In exchange for limited upside potential, issuers of convertible securities may not be as financially strong as those issuing securities with higher credit ratings and may be more vulnerable to changes in the economy. Other risks associated with convertible bond investments include: Call risk which is the risk that bond issuers may repay securities with higher coupon or interest rates before the security's maturity date; liquidity risk which is the risk that certain types of investments may not be possible to sell the investment at any particular time or at an acceptable price; and investments in derivatives, which can be more sensitive to sudden fluctuations in interest rates or market prices, potential illiquidity of the markets, as well as potential loss of principal.

Value stocks can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time.

Companies with large market capitalizations go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations.

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.

## Important Disclosures (continued)

Certain funds may contain interest rate risk (as interest rates rise bond prices usually fall); the risk of issuer default; inflation risk; and issuer call risk. The Fund may invest in US dollar-denominated securities of foreign issuers traded in the United States.

**Past performance is no guarantee of future results. It is not possible to invest directly in an index. Index performance does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling a fund. Index performance is not meant to represent that of any particular fund.**

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State Street Global Advisors, One Lincoln Street, Boston, MA 02111-2900.

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Tracking Code: IBG-19051

Expiration Date: 7/31/2016

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