

UBS House View Investment Strategy Guide

INVESTMENT PROFESSIONAL USE ONLY

2Q 2017

Theme	UBS House View Comments	SPDR® Product Idea	Ticker	Description	Covered by ETF Research
Fixed Income	While inflation expectations have caught up to the reality of rising prices, limiting prospects for near term outperformance of the position, TIPS continue to offer portfolio protection against a possible overshooting of inflation rates.	SPDR Bloomberg Barclays TIPS ETF	IPE	The Bloomberg 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".	
	We continue to prefer US HY bonds for the carry they offer over higher-rated fixed income segments. While the price upside is likely limited, we think the backdrop of low default rates, slightly improving corporate fundamentals and investor demand will support the asset class.	SPDR Bloomberg Barclays High Yield Bond ETF	JNK	The Bloomberg Barclays High Yield Very Liquid Index is designed to measure the performance of publicly issued US dollar denominated high yield corporate bonds with above average liquidity.	•
	Our outlook for gradually rising LIBOR rates provides the backdrop for senior loans to perform well in the current environment. Loans also exhibit lower volatility than high-yield bonds and equities.	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.	•
Equity	Improving domestic economic and corporate profit trends support our overweight to US equities. US equity valuations are somewhat above their long-run average, but remain attractive vs. still low-yielding bonds. Policy initiatives, particularly corporate tax reform, have the potential to provide an additional significant boost to corporate profits.	SPDR S&P 500® ETF	SPY	The S&P 500® Index is composed of five hundred (500) selected stocks, all of which are listed on national stock exchanges and spans over 25 separate industry groups.	•
	Technology has been the top-performing sector YTD, driven by a rebound in some of the secular growth stocks within the sector. We expect continued outperformance.	Technology Select Sector SPDR Fund	XLK	The Technology Select Sector Index is one of eleven S&P 500 GICS Sector Indexes. This Index includes companies from industries such as: software, diversified telecommunication services, internet software & services, and semiconductor & semiconductor equipment.	•
	After outperforming in 2016 we look for oil prices to remain well supported and energy stocks to rebound.	Energy Select Sector SPDR Fund	XLE	The S&P Energy Select Sector Index is one of eleven S&P 500 GICS Sector Indexes. It includes companies from industries such as: Oil & Gas Consumable Fuels and Energy Equipment & Services.	•
		SPDR S&P Oil & Gas Exploration & Production ETF	XOP	The S&P Oil & Gas Exploration & Production Select Industry Index is a modified equal weight index and represents the oil and gas exploration and production sub-industry portion of the S&P Total Markets Index.™	•
	Higher interest rates and deregulation may further boost financial sector earnings.	Financial Select Sector SPDR Fund	XLF	The S&P Financial Select Sector Index is one of eleven S&P 500® GICS Sector indexes. It includes companies from the following industries: diversified financial services, insurance, commercial banks, capital markets, and consumer finance.	•
		SPDR S&P Regional Banking ETF	KRE	The S&P Regional Banks Select Industry Index is a modified equal weight index and represents regional banks and thrifts 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.	•
	We expect political and policy uncertainty to remain a topic this year and short-term US real interest rates to go even more negative, both of which historically have been positive factors for gold.	SPDR Gold Shares	GLD®	SPDR Gold Shares is designed to reflect the performance of the price of gold bullion, less the Trust's expenses.	•

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Important Risk Information

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The information contained in this document is current as of March 31, 2017, 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.

While the shares of ETFs are tradable on secondary markets, they may not readily trade in all market conditions & may trade at significant discounts in periods of market stress.

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.

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

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

Diversification does not ensure a profit or guarantee against loss.

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

Important Information Relating to SPDR Gold Shares Trust ("GLD®"):

The SPDR Gold Trust ("GLD") has filed a registration statement (including a prospectus) with the Securities and Exchange Commission ("SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents GLD has filed with the SEC for more complete information about GLD and this offering. You may get these documents for free by visiting EDGAR on the SEC website at sec.gov or by visiting spdrgoldshares.com. Alternatively, the Trust or any authorized participant will arrange to send you the prospectus if you request it by calling 866.320.4053.

GLD is not an investment company registered under the Investment Company Act of 1940 (the "1940 Act") and is not subject to regulation under the Commodity Exchange Act of 1936 (the "CEA"). As a result, shareholders of the Trust do not have the protections associated with ownership of shares in an investment company registered under the 1940 Act or the protections afforded by the CEA.

GLD shares trade like stocks, are subject to investment risk and will fluctuate in market value. The value of GLD shares relates directly to the value of the gold held by GLD (less its expenses), and fluctuations in the price of gold could materially and adversely affect an investment in the shares. The price received upon the sale of the shares, which trade at market price, may be

more or less than the value of the gold represented by them. GLD does not generate any income, and as GLD regularly sells gold to pay for its ongoing expenses, the amount of gold represented by each Share will decline over time to that extent.

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, 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

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 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.

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

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.

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

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.

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 change due to potential changes in the credit quality of the issuer.

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.

Actively managed funds may underperform its 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.

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ID9238-IBG-23348 0417 Exp. Date: 04/30/2018 SSL000804

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