

ETF Evaluation & Implementation Considerations

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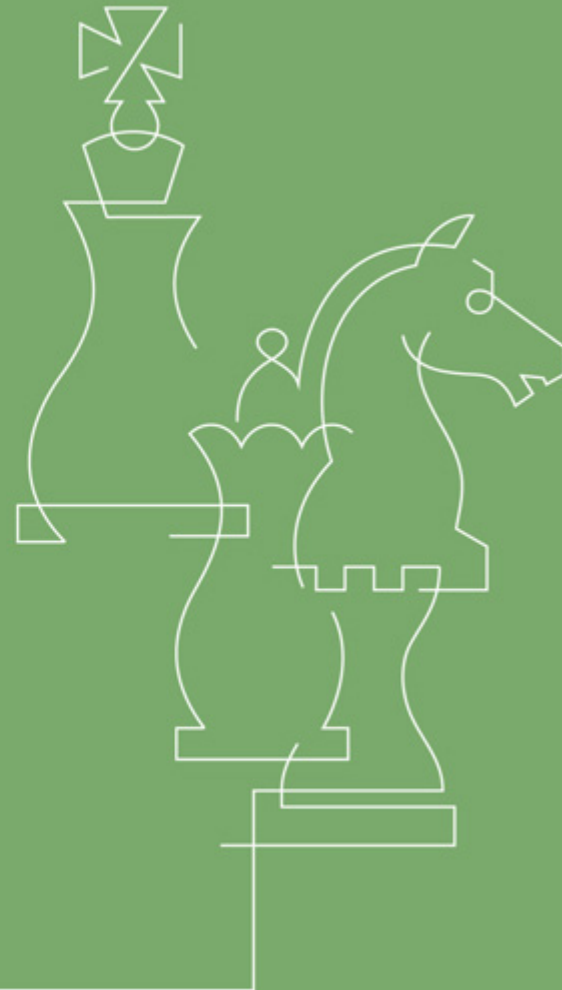


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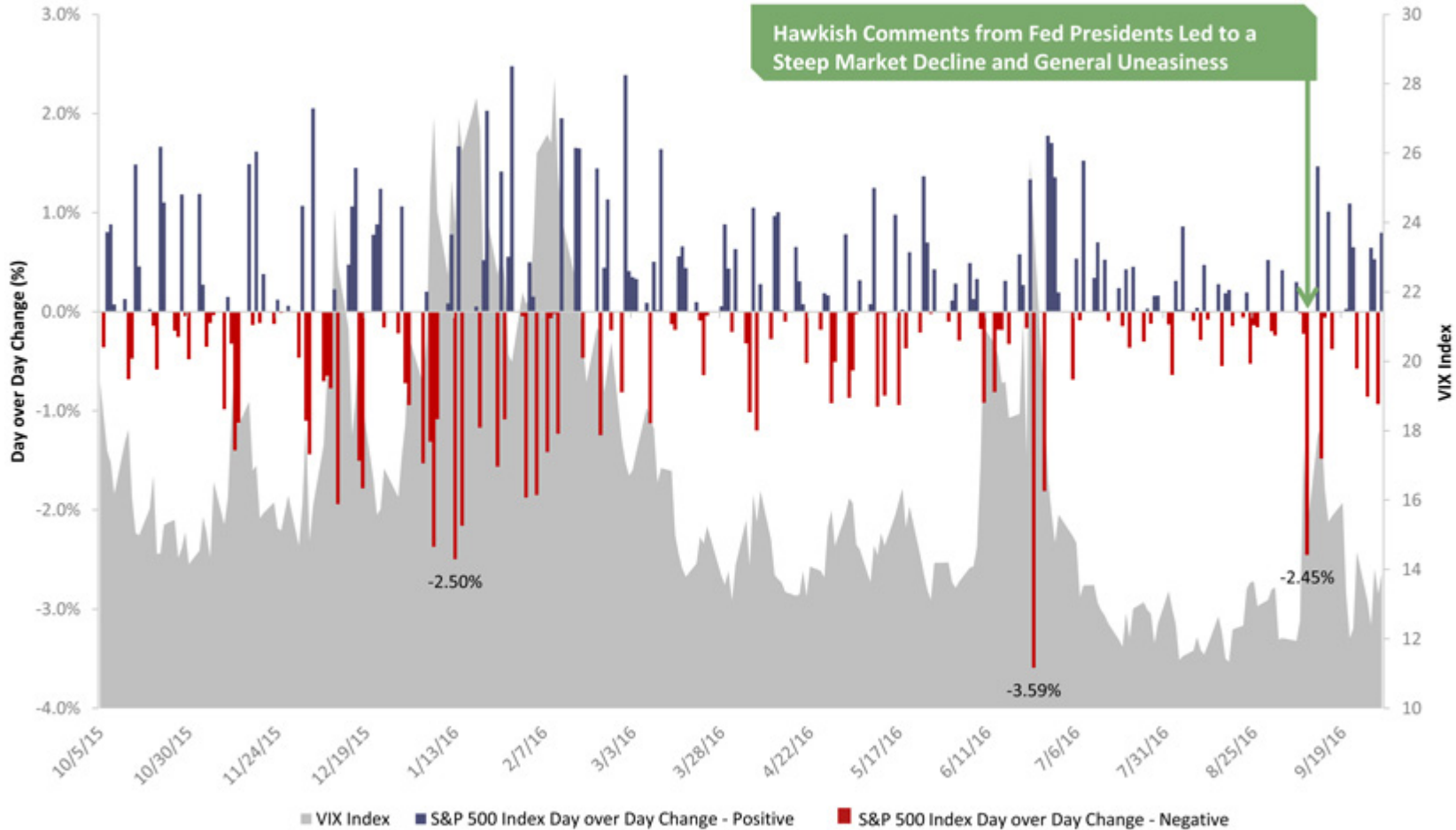
Appendix D: Biographies

The information contained in this document is current as of the date presented unless otherwise noted.

Market Review

Market Volatility — Volatility Remains Below its Long Term Average, Even as Last Month the Market Experienced its Steepest Loss Since the Brexit

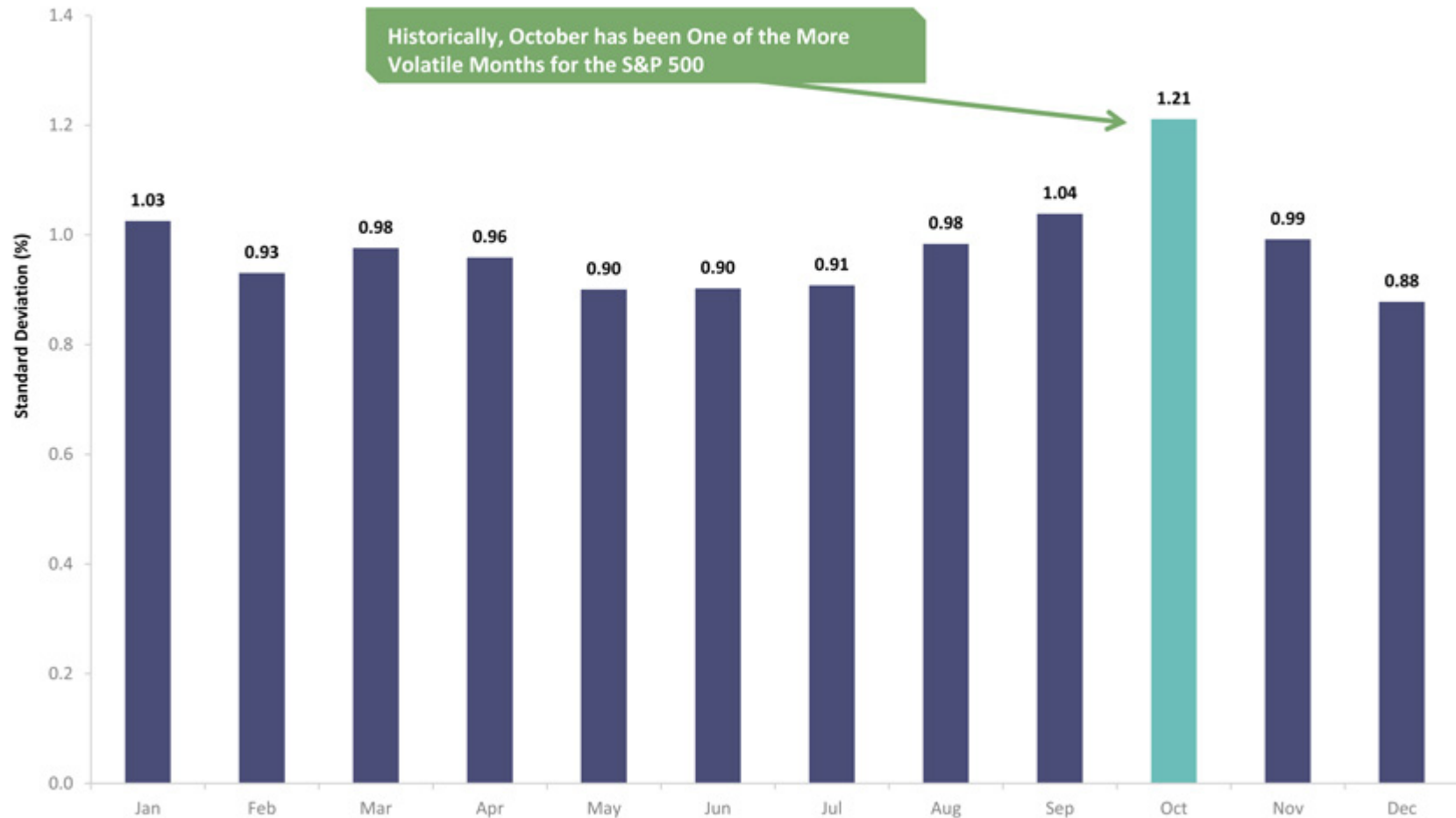
Measures of US Market Volatility



Source: Bloomberg Finance L.P. As of September 30, 2016 Brexit is an abbreviation of "British exit" that mirrors the term Brexit. It refers to the possibility that Britain will withdraw from the European Union. Past performance is not a guarantee of future results

Market Volatility — The Uncertainty Surrounding the US Presidential Election May Add to the Volatility in October, a Month That is Typical More Volatile than Most

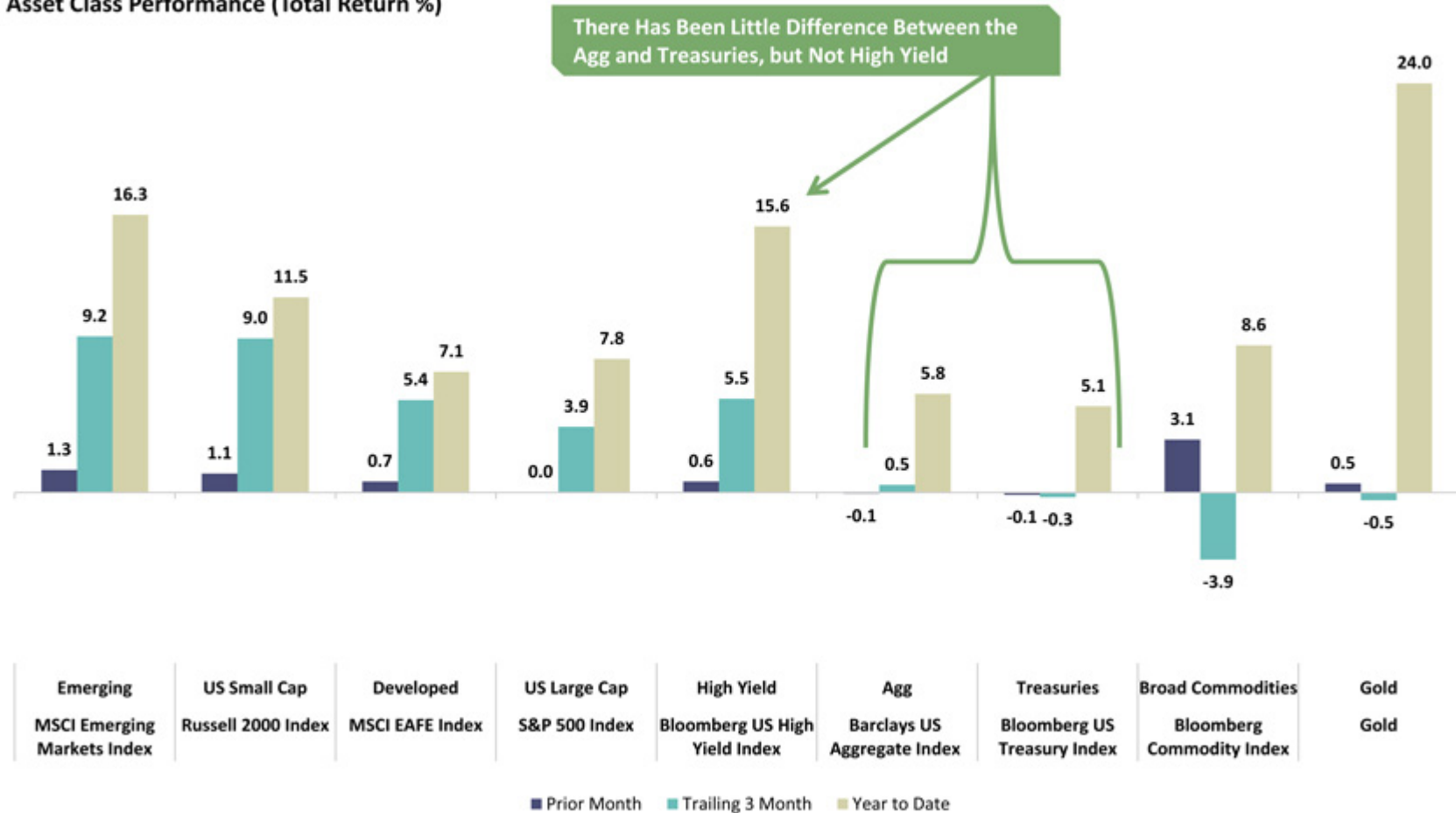
Standard Deviation of Daily Returns Intra-Month (1988–2016)



Source: Bloomberg Finance L.P. As of September 30, 2016.
Past performance is not a guarantee of future results.

Asset Class Performance — US Large Caps Were Flat Last Month, and Still Lag Small Caps for 2016. Broad Commodities Received a Tailwind from Energy Prices Last Month

Asset Class Performance (Total Return %)



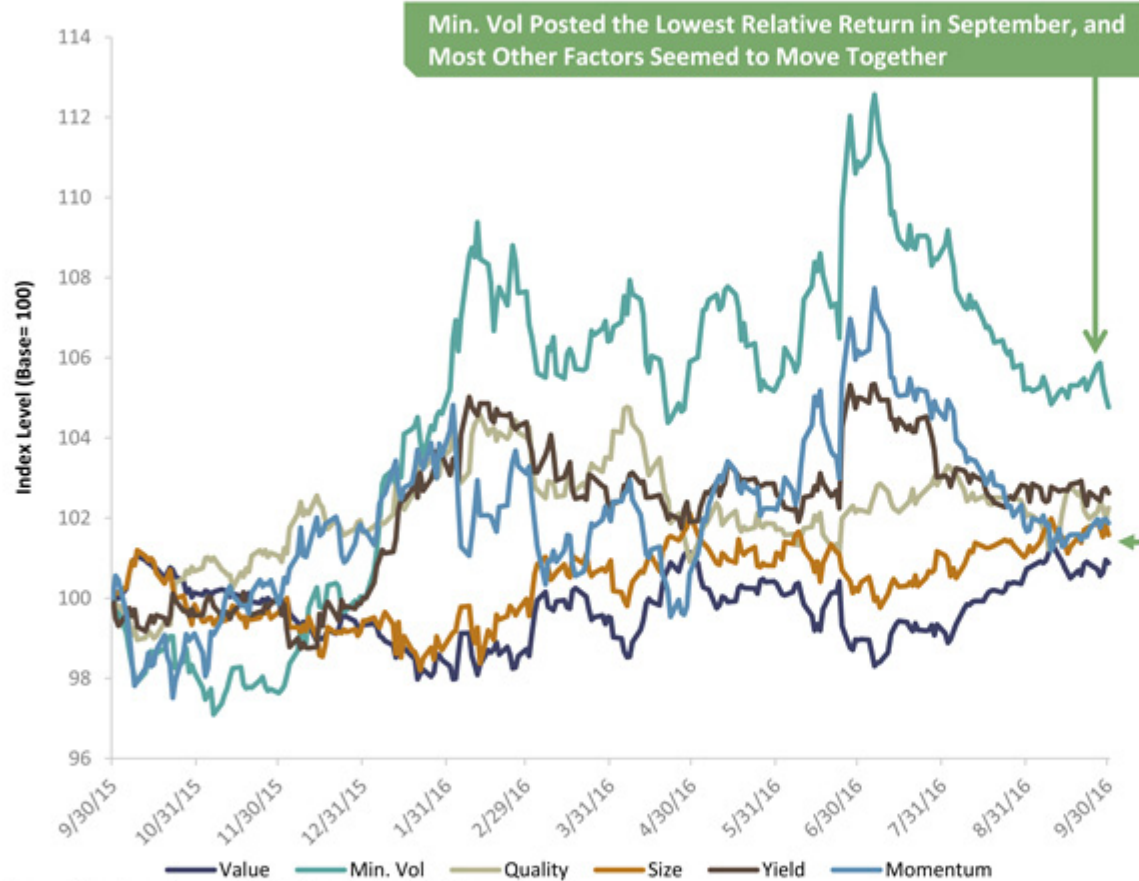
Source: Bloomberg Finance L.P., As of September 30, 2016.

Past performance is not a guarantee of future results. Index returns are unmanaged and do not reflect the deduction of any fees or expenses.

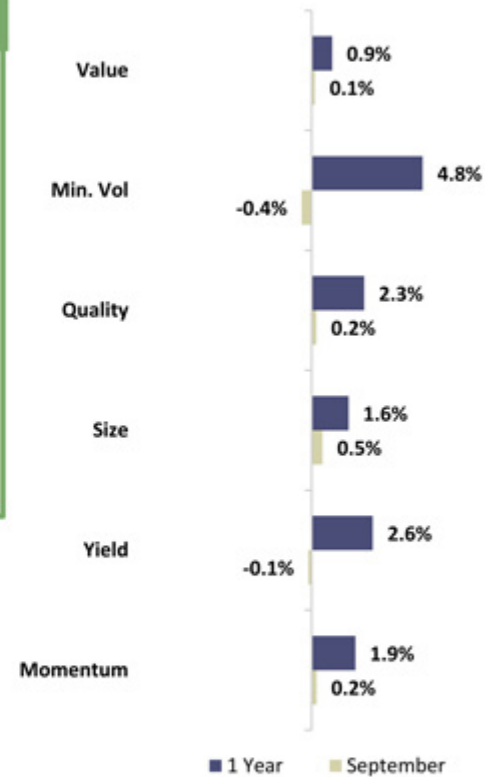
Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. Performance returns for periods of less than one year are not annualized.

Global Equity Factors — Min. Volatility Has Been the Top Performing Factor In The Last Year, But has Recently Waned as Markets Have Struck a More “Risk On” Tone

MSCI World Factor Index Returns versus MSCI World Index



Period Excess Returns versus MSCI World Index

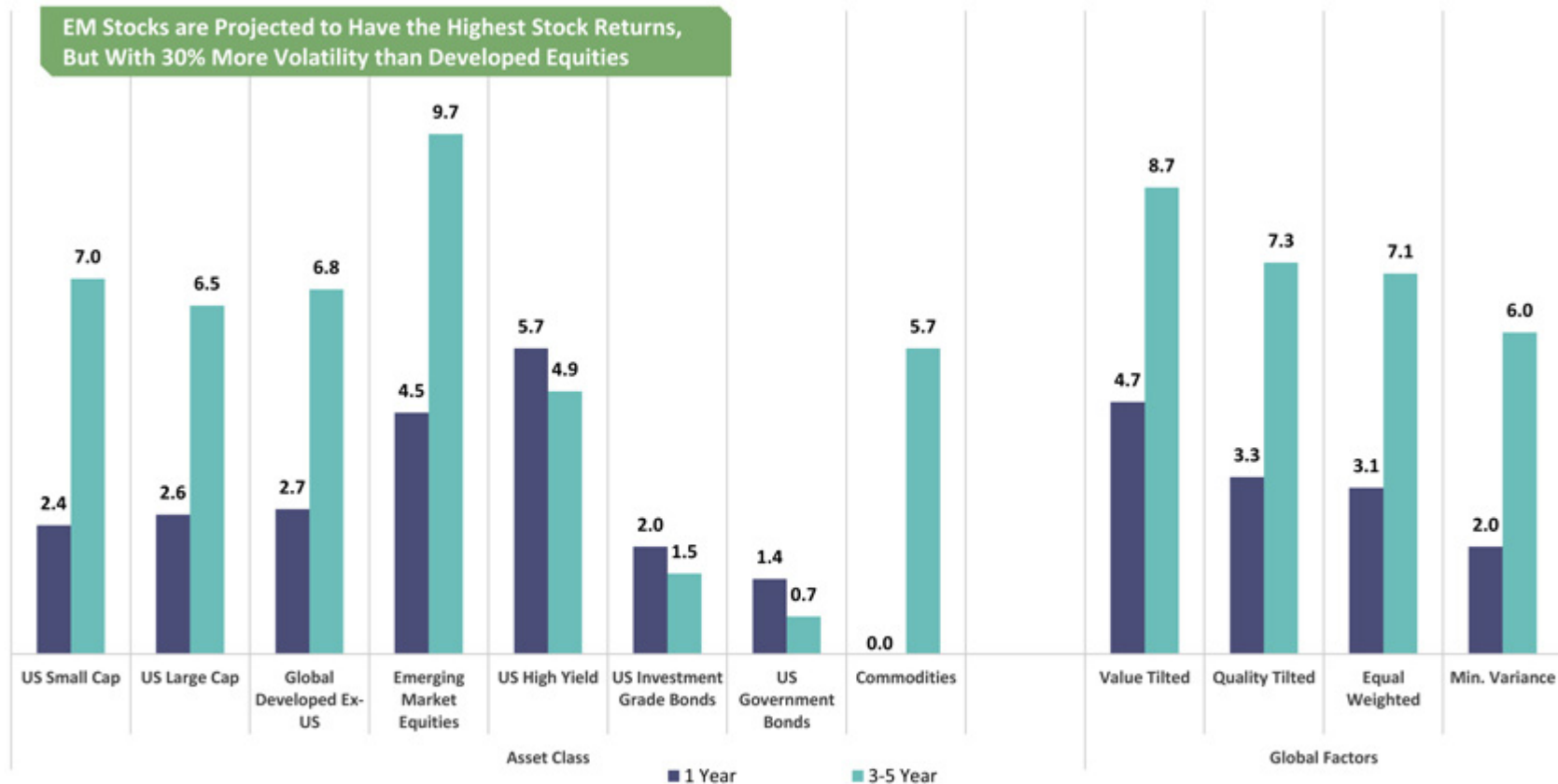


Source: Bloomberg Finance L.P., As of September 30, 2016.

Past performance is not a guarantee of future results. MSCI World Minimum Volatility Index, MSCI World Value Weighted Index, MSCI World Quality Index, MSCI World Equal Weighted Index, MSCI World High Dividend Yield Index, and MSCI World Momentum Index were used above compared to the MSCI World Index. 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. The calculation method for value added returns may show rounding differences. Performance returns for periods of less than one year are not annualized.

SSGA Asset Class Forecasts — Expectations are for Broad Global Equity and Fixed Income Markets to Exist in a Low Return Environment

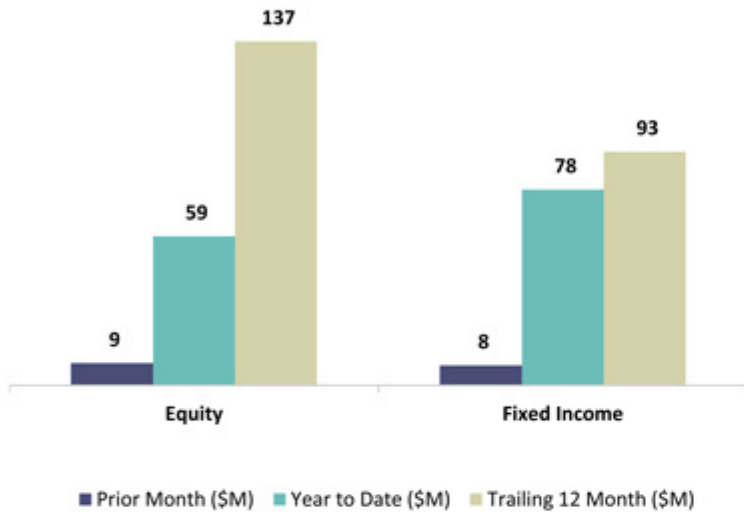
Returns (%)



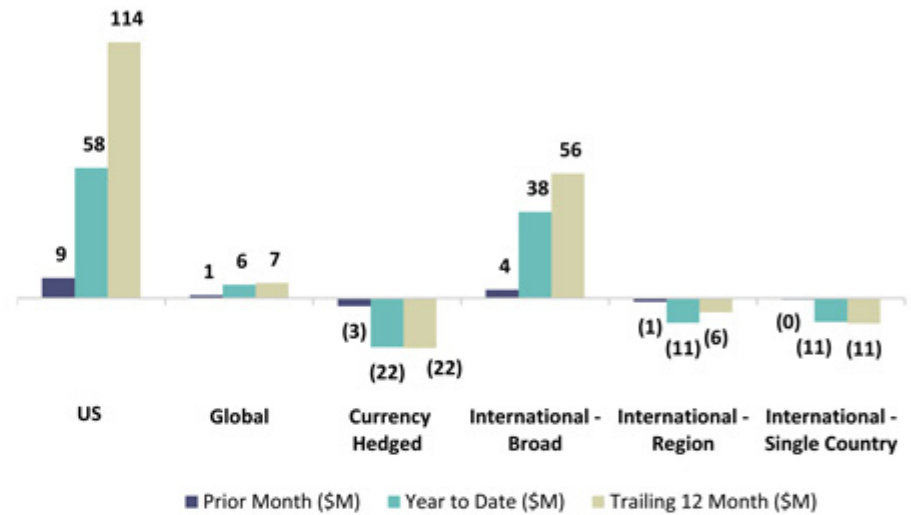
Source: State Street Global Advisors (SSGA) Investment Solutions Group. As of June 30, 2016. The forecasted returns are based on SSGA's Investment Solutions Group's July 29, 2016 forecasted returns and long-term standard deviations. The forecasted performance data is reported on a gross of fees basis. Additional fees, such as the advisory fee, would reduce the return. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting return would be reduced from 61% to 54%. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in the local (or regional) currency presented. It does not take into consideration currency effects. The forecasted performance is not necessarily indicative of future performance, which could differ substantially.

ETF Flows — Investors Modestly Put Risk Back to Work During the Month of September, Adding an Equal Amount to Both Bond and Stock ETFs

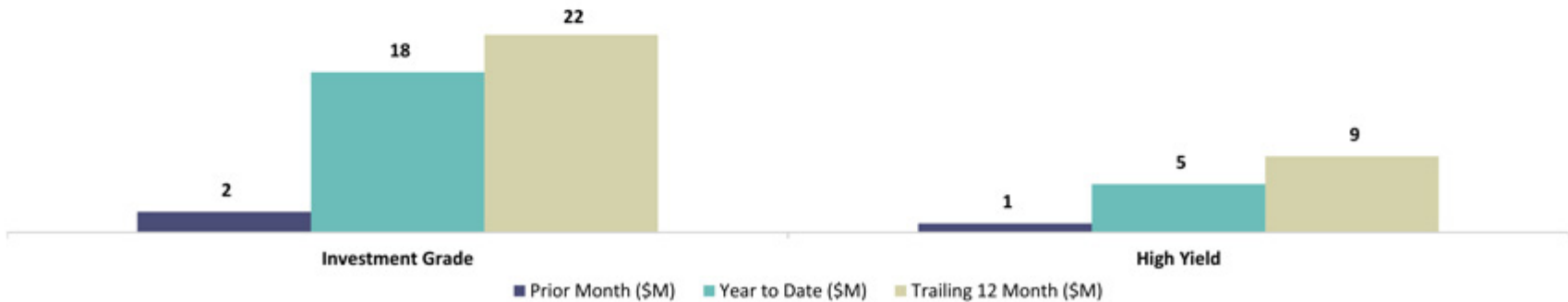
Flows by Asset Class (\$ billions)



Equity Flows By Region (\$ billions)



Corporate Flows by Credit Rating (\$ billions)



Source: State Street Global Advisors, Bloomberg Finance L.P. As of September 30, 2016. Sectors, asset classes and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Sector Flows — As Interest Rates Remain Low, Real Estate Has Led All Sectors for Fund Flows in 2016, With Financials Lagging

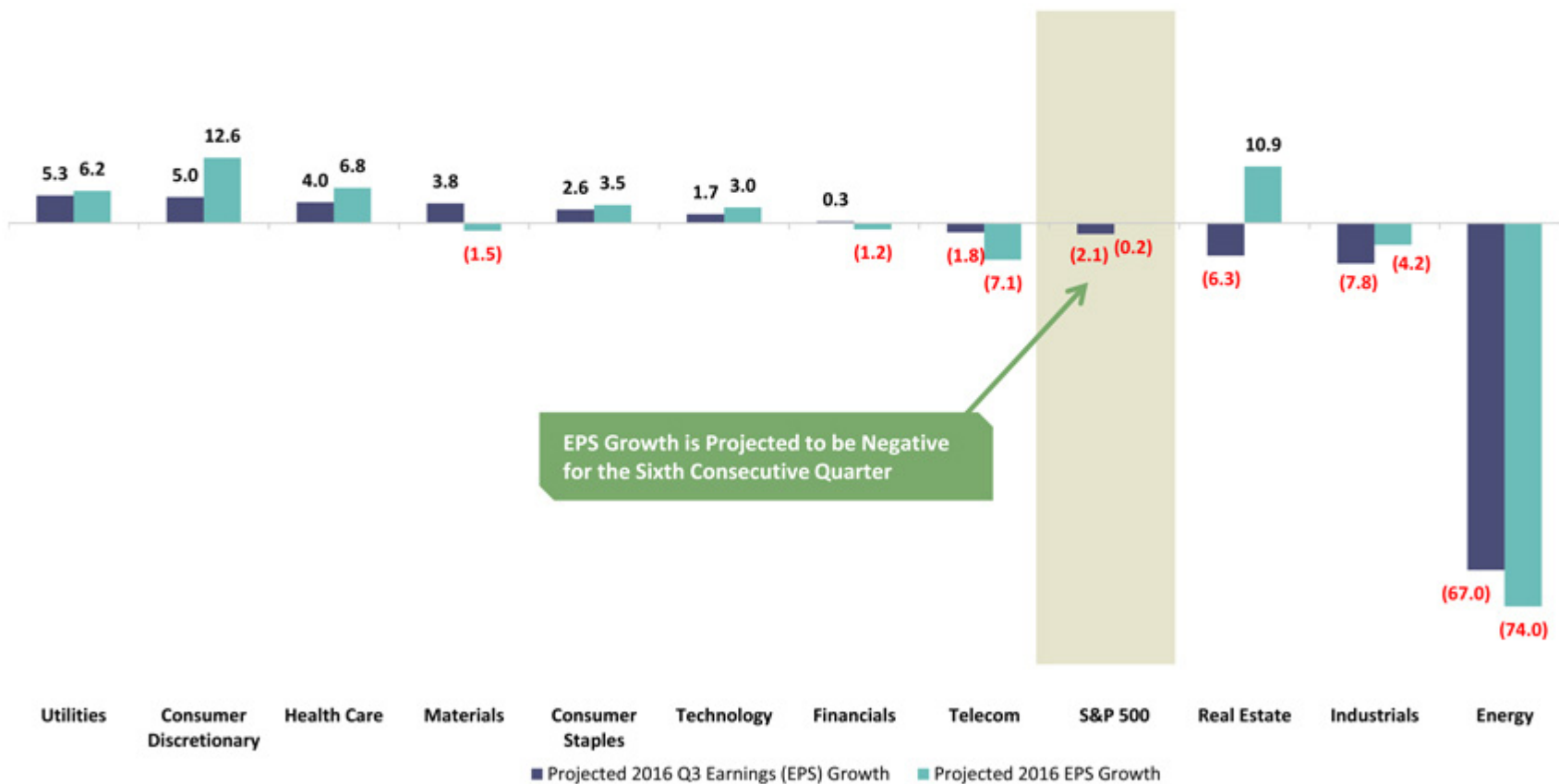
| | Prior Month (\$M) | Year to Date (\$M) | Trailing 12 Month (\$M) | Current AUM (\$M) | Current Short Interest % | 1M Prior Short Interest % |
|------------------------|-------------------|--------------------|-------------------------|-------------------|--------------------------|---------------------------|
| Telecommunications | (85) | 369 | 604 | 2,594 | 3% | 3% |
| Consumer Discretionary | (543) | (5,173) | (4,211) | 18,435 | 17% | 16% |
| Consumer Staples | (130) | (3) | 1,096 | 17,486 | 21% | 17% |
| Energy | 38 | 2,957 | 6,183 | 43,054 | 14% | 15% |
| Financial | (1,285) | (6,431) | (3,967) | 28,429 | 13% | 10% |
| Health Care | (571) | (5,214) | (7,057) | 42,160 | 17% | 15% |
| Industrials | (275) | 888 | 412 | 13,598 | 15% | 12% |
| Materials | 1,926 | 8,559 | 8,145 | 31,339 | 13% | 14% |
| Technology | 553 | (3,899) | 289 | 41,589 | 9% | 9% |
| Real Estate | 3,640 | 11,271 | 13,466 | 69,717 | 5% | 5% |
| Utilities | (483) | 3,096 | 2,308 | 13,233 | 21% | 20% |

Technology Focused ETFs had a Reversal of Interest to its Year Long Trend, as Tech Giants Posted Better Results

Source: State Street Global Advisors, Bloomberg Finance L.P. As of September 30, 2016. Sectors, asset classes and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

US Sector Fundamental — Earnings Growth Appears Mixed, as Four out of Eleven Sectors are Projected¹ to Have Negative EPS Growth in Q3

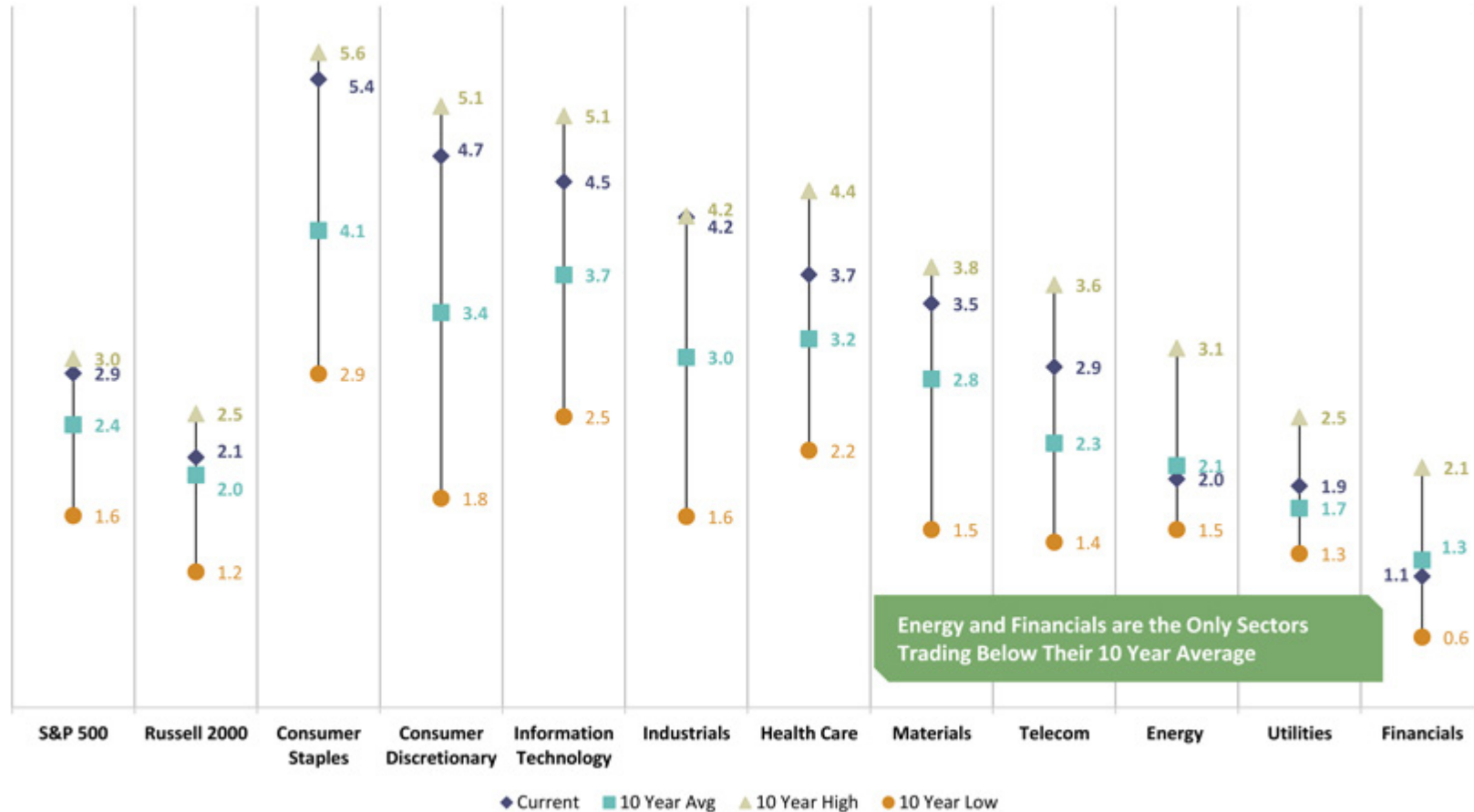
S&P 500 GICS Sector Earnings Growth (%)



¹ EPS estimates based on consensus earnings forecasts from analysts polled by FactSet. As of September 30, 2016. Estimated Earnings Per Share should not be construed as an indication of the current or future profitability of any investment product. Source: FactSet, State Street Global Advisors As of September 30, 2016.

US Sector Valuation — Based on Price to Book, Investors continue to Pay Up for Most Sectors Relative to Their 10 Year Averages

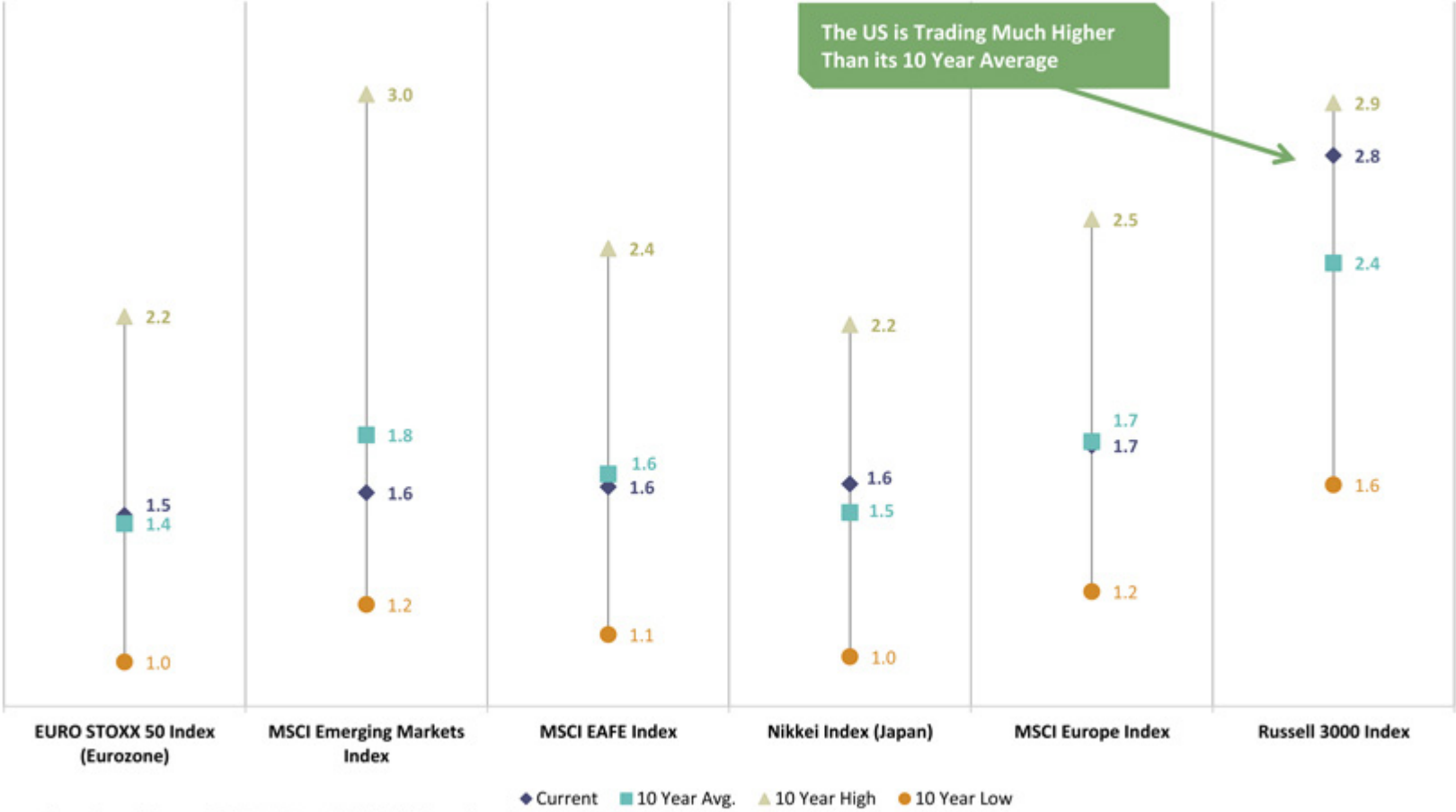
US Equity Market Price to Book Ratios



Source: Bloomberg Finance L.P., FactSet, State Street Global Advisors. As of September 30, 2016. Characteristics are as of the date indicated and should not be relied upon as current thereafter.

Global Valuation — Based on Price to Book, the US Appears to be the Only Region with Potentially Stretched Valuations

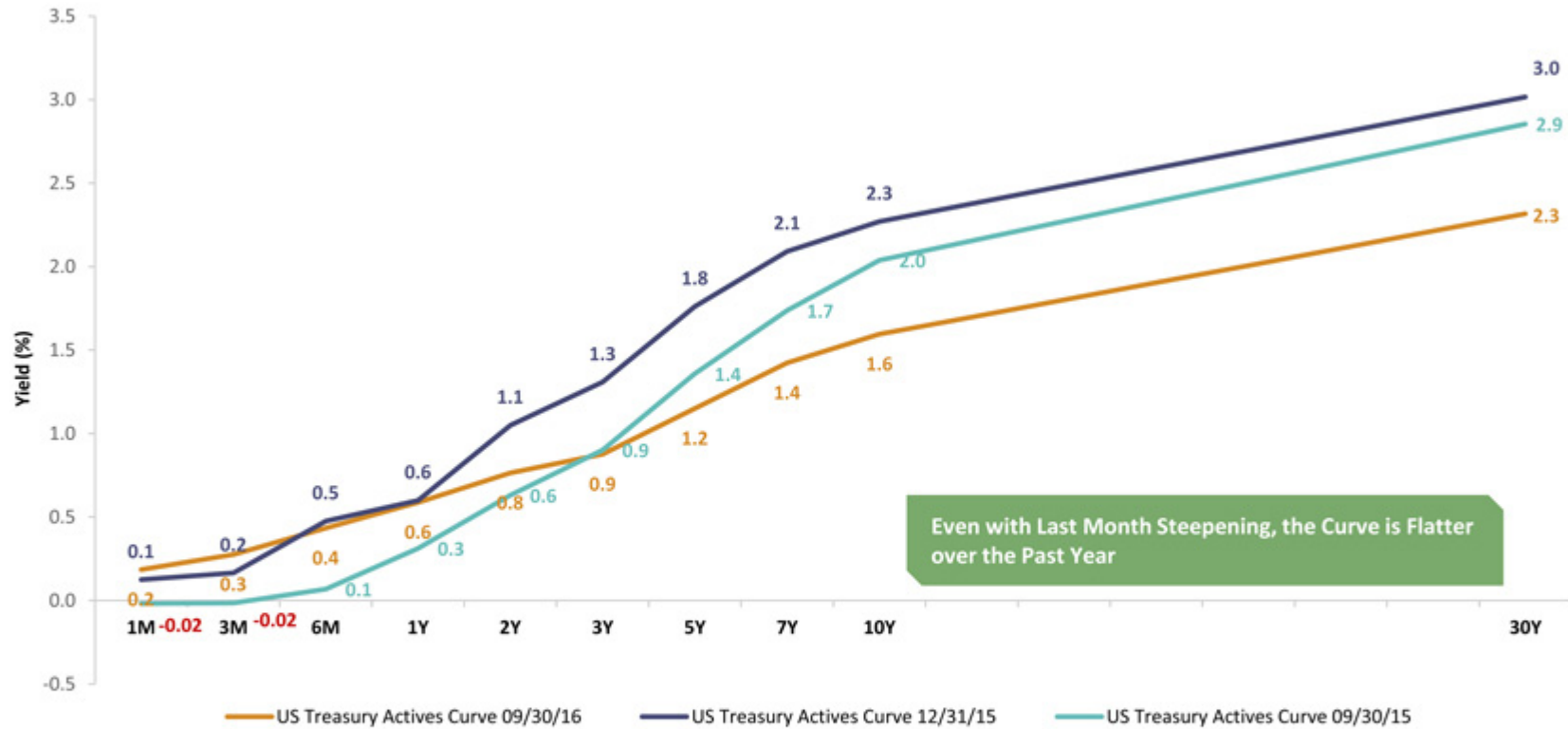
Global Equity Market Price to Book Ratios



Source: Bloomberg Finance L.P., State Street Global Advisors. As of September 30, 2016. Characteristics are as of the date indicated and should not be relied upon as current thereafter.

Rates — The Yield Curve Steepened During the Month of September, With the Short End Moving Lower and the Long End Moving Higher

US Treasury Curve

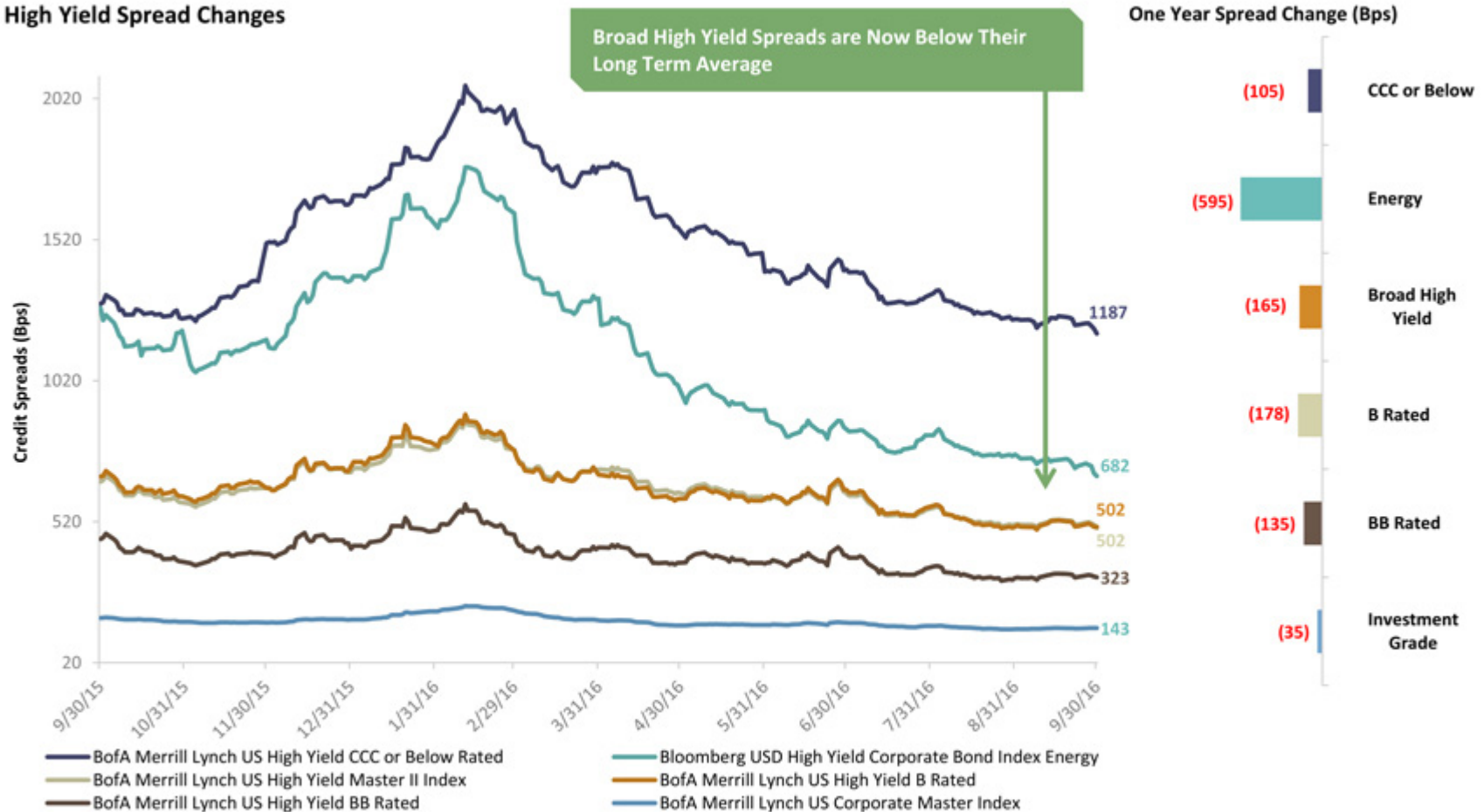


| Change in Basis Points | 1M | 3M | 6M | 1Y | 2Y | 3Y | 5Y | 7Y | 10Y | 30Y |
|------------------------|----|----|----|----|-----|-----|-----|-----|-----|-----|
| September | -3 | -5 | -3 | -1 | -4 | -3 | -3 | -1 | 3 | 9 |
| YTD Change | 6 | 11 | -4 | -1 | -29 | -43 | -61 | -67 | -68 | -70 |
| 1 Year Change | 20 | 29 | 37 | 27 | 13 | -3 | -21 | -31 | -44 | -54 |

Source: Bloomberg Finance L.P. As of September 30, 2016. Past performance is not a guarantee of future results.

Credit — Since the Start of 2016 High Yield Spreads have Tightened Considerably, and Energy Bonds are Nearly 600 Bps Tighter Over the Last Year

High Yield Spread Changes



Source: St. Louis Federal Reserve, Bloomberg Finance L.P., State Street Global Advisors. As of September 30, 2016.

Past performance is not a guarantee of future results. 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 net of withholding taxes and other income.

ETF Selection and Due Diligence Checklist Example

Fund Investment Objective

- Performance history of the Index
- Fund's sector, security or country exposure
- Weighting methodology
- Index rebalancing schedule

Fund Liquidity

- Average daily volume
- Liquidity in primary market
- Liquidity during times of market stress
- Dramatic price swing

Total Cost of Ownership

- Total expense ratio
- Fund's rebalancing costs
- Trading costs
- Bid/Ask spread
- Performance tracking error

Fund's Provider

- Years of experience in the industry
- Firm's total AUM
- Firm's relationship with index providers and advisors
- Trading support and ongoing education
- Disciplined investment process and risk management

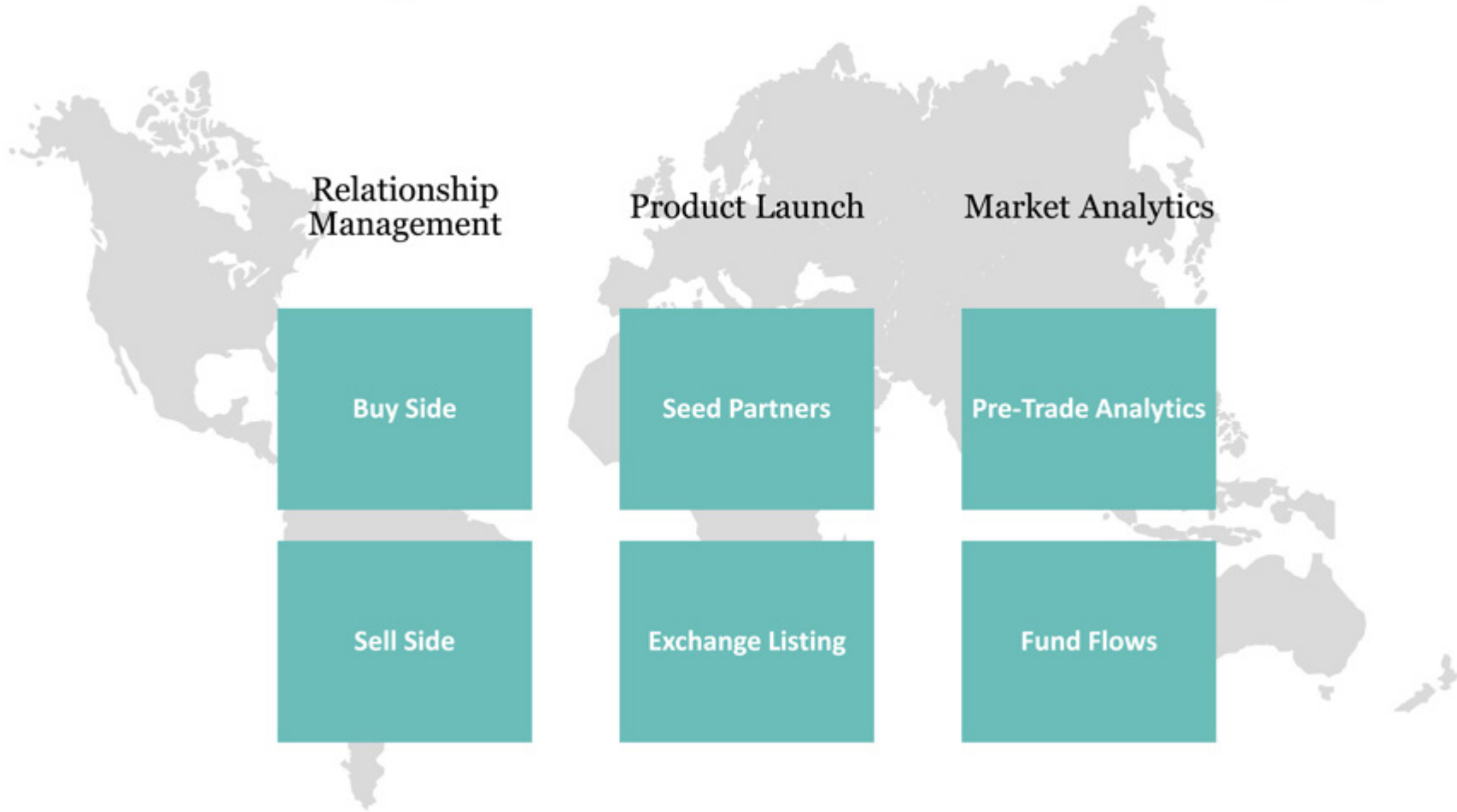
Product Structure

- Investment approach
- Regulatory designation: Unit investment trust, open-end fund, grantor trust, or exchange traded note.
- Security lending

ETF Trading & Liquidity

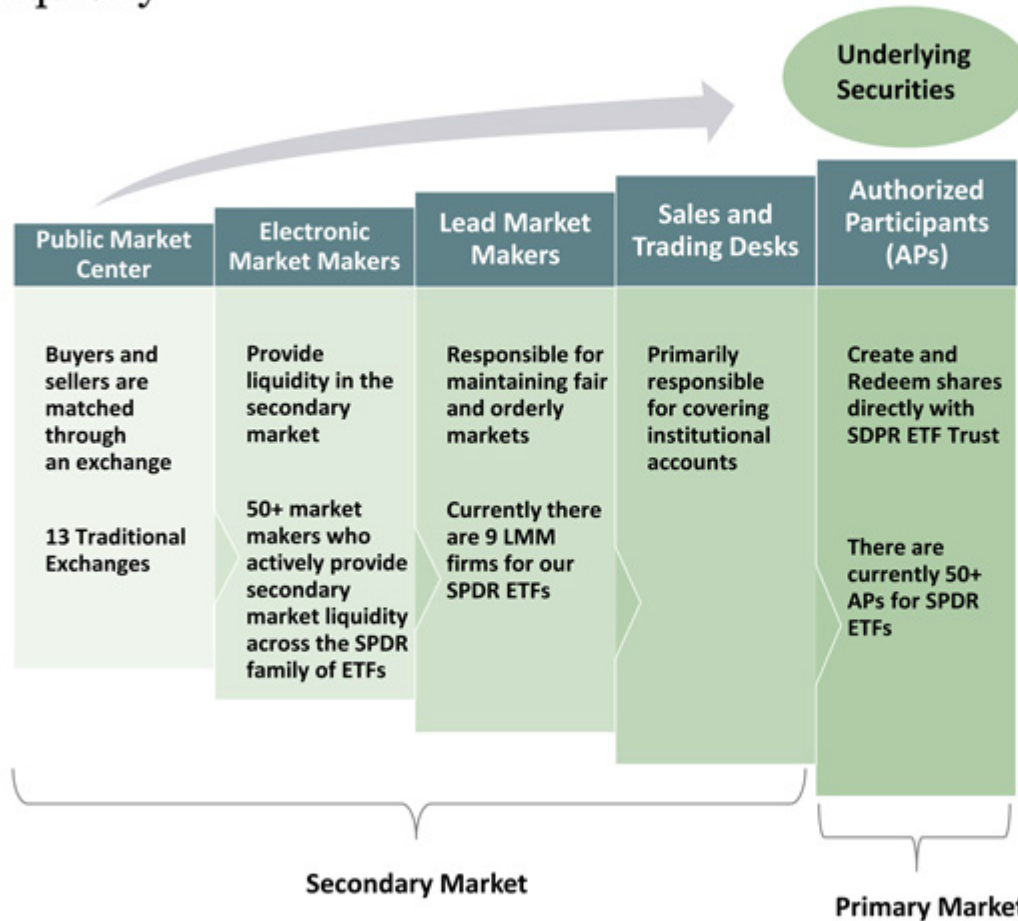
SPDR ETF Global Capital Markets – Overview

Dedicated investment professionals located in New York, London and Hong Kong



Liquidity Spectrum

Market Liquidity



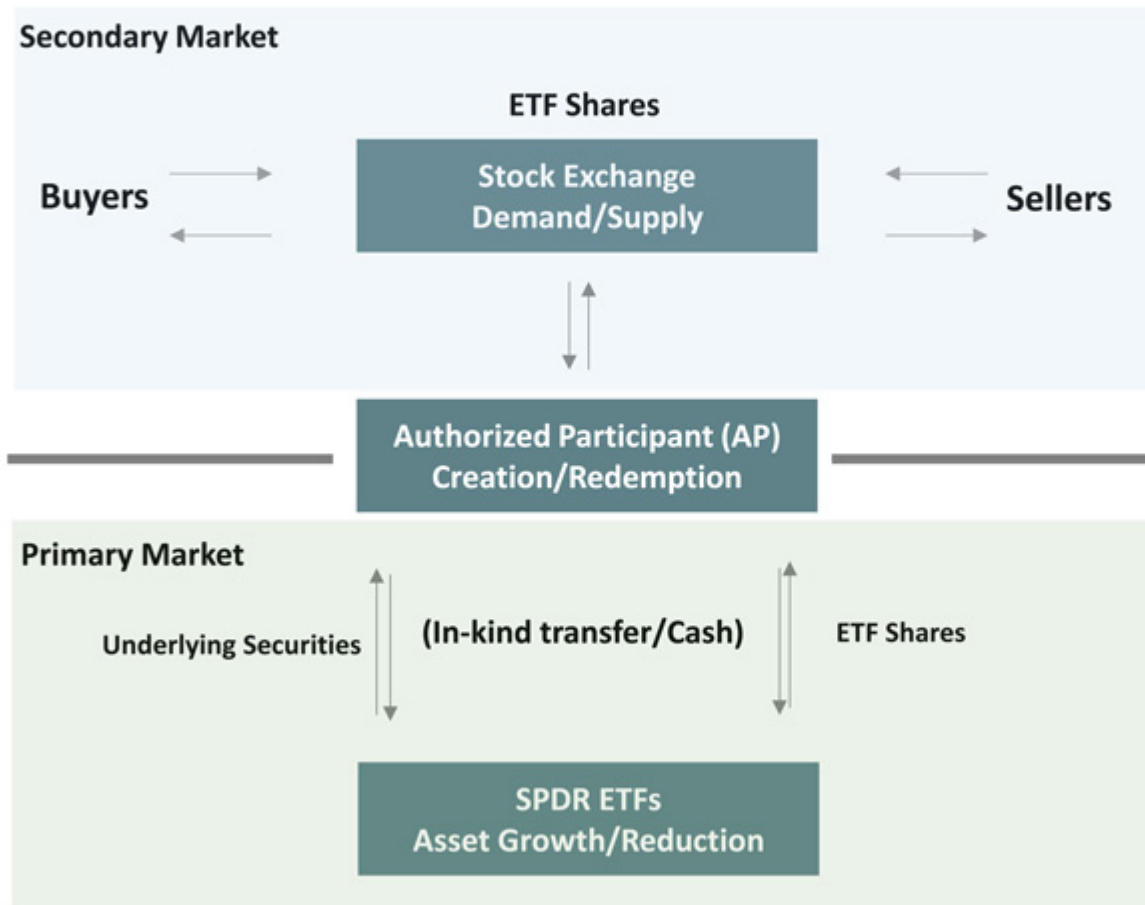
Key Takeaways:

- ETFs at a minimum are as liquid as their underlying securities
- ETFs develop an added layer of liquidity via the secondary market
- Natural liquidity will allow the ETF to trade with a bid/ask spread which may be tighter than that of the underlying asset class bid/ask spread

The information contained above is for illustrative purposes only. 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.

Creation & Redemption

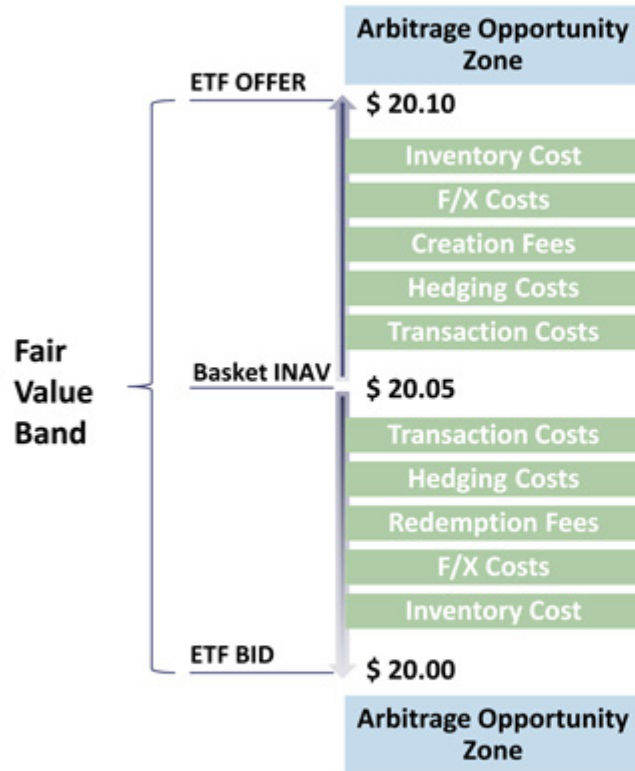
ETF Creation/Redemption Process



- Primary Drivers for Creation and Redemption**
- Customer Facilitation
 - Proprietary Trading
 - Program Trading
 - Stock Loan
 - Arbitrage

Market Making Pricing

Factors that determine an ETF's Fair Value Pricing Band.



Key Takeaways:

- The ability to create or redeem an ETF helps keep ETFs in the fair value band
- Most ETF trading happens inside the bid/ask spread of the underlying constituents
- Arbitrage opportunity exists outside the fair value band

Source: SPDR ETF Capital Markets Group
 The information contained above is for illustrative purposes only.
 * INAVs are calculated and distributed every 15 seconds by market data vendors

ETF Continuous Pricing

ETFs trade daily when there are market disruptions or stressed conditions (i.e. Political Unrest or Acts of God)

Key Takeaways:

- During recent periods of stressed markets we have seen increased ETF secondary market volumes
- The ETF became a proxy for the underlying stock market
- ETF pricing reflected the risk in the underlying cash market
- ETFs are exchange traded, centrally cleared, and therefore can potentially reduce counterparty risk

2008 — Financial Crisis



2011 Egypt — Arab Spring Uprising



2015 Greece — Debt Crisis

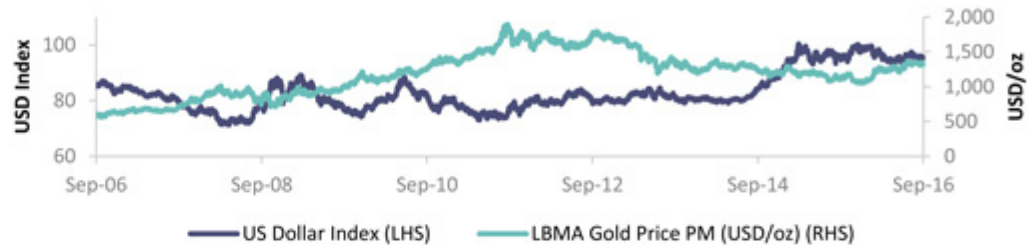


SPDR[®] Gold Shares (GLD[®])

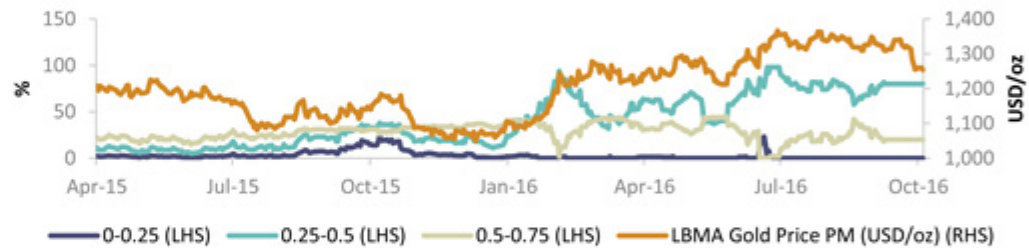
Key Drivers of the Gold Price — Big 3

Sharp rises in economic policy uncertainty have historically provided a boost for gold

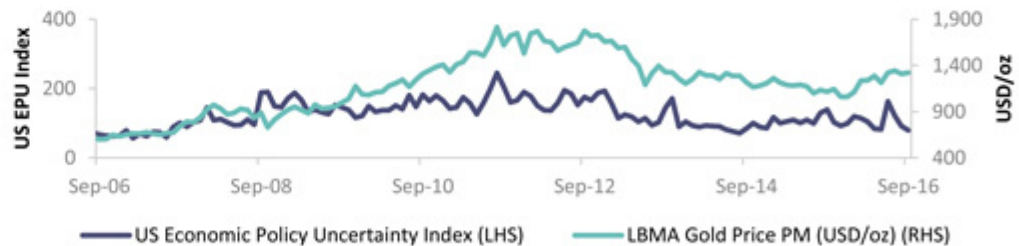
Currencies/USD



Monetary Policy Expectations



Geopolitical Uncertainty



Source: State Street Global Advisors, Bloomberg Finance, L.P., as of October 10, 2016.

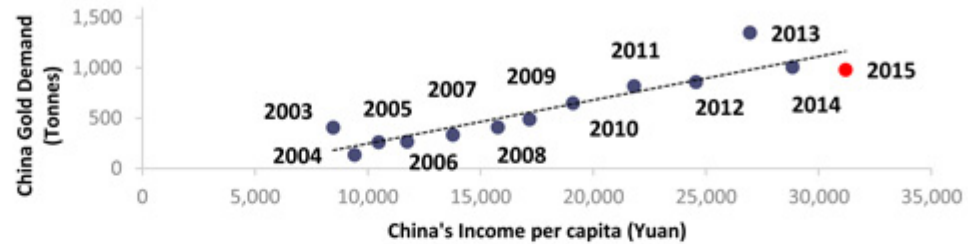
Past performance is not a guarantee of future results.

Performance above does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling exchange traded funds.

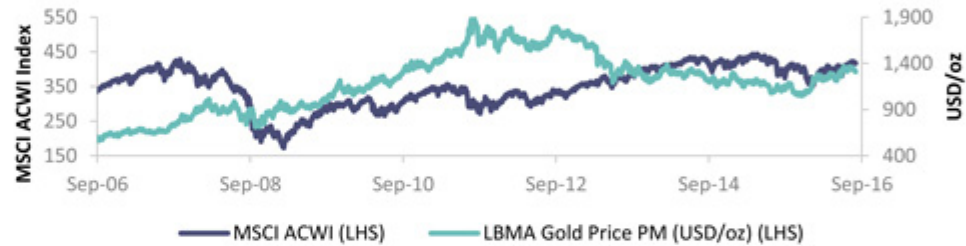
Key Drivers of the Gold Price – Other Drivers

Gold also takes direction from other drivers

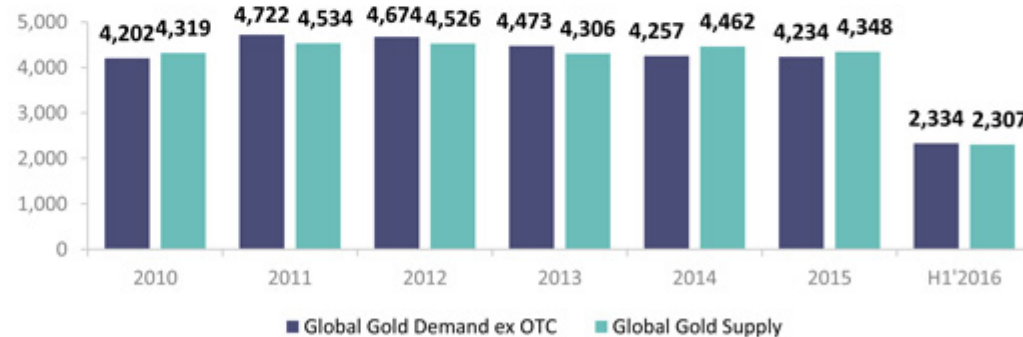
*Income Growth



**Tactical Flows



***Supply and Demand



* Source: SSGA, NBS, Metals Focus, GFMS, World Gold Council. As of September 30, 2016.

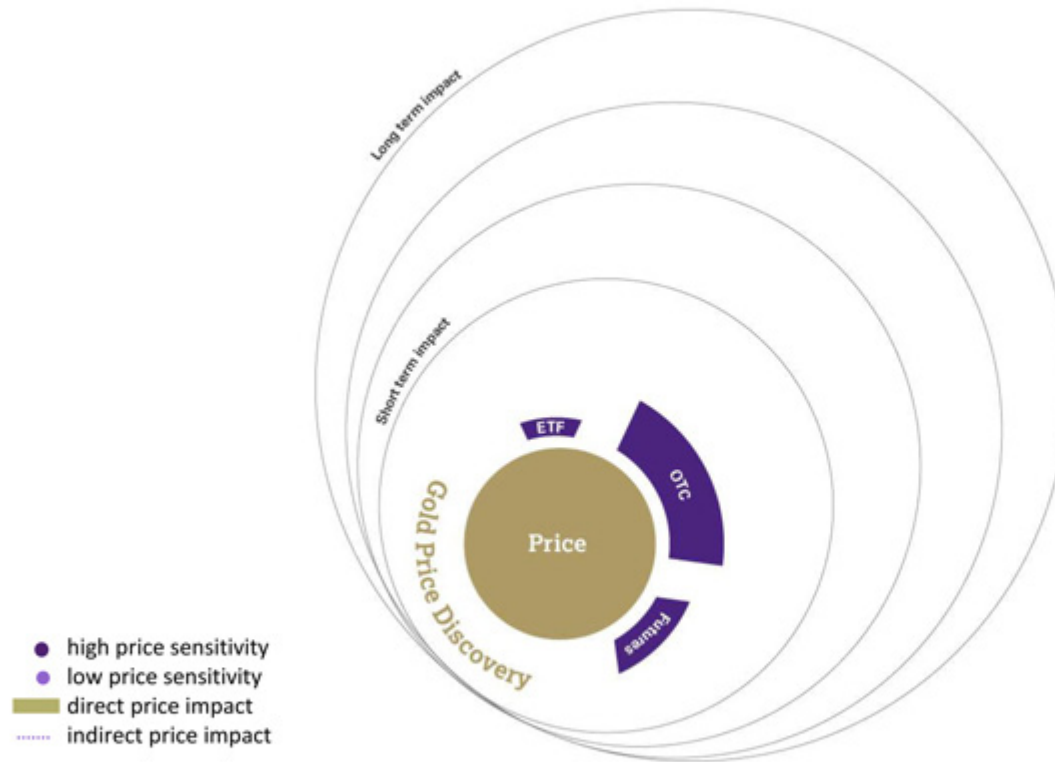
** Source: SSGA, Bloomberg Finance L.P., As of September 30, 2016.

*** Source: SSGA, Metals Focus, World Gold Council. As of September 30, 2016.

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What Drives Gold Short-term?

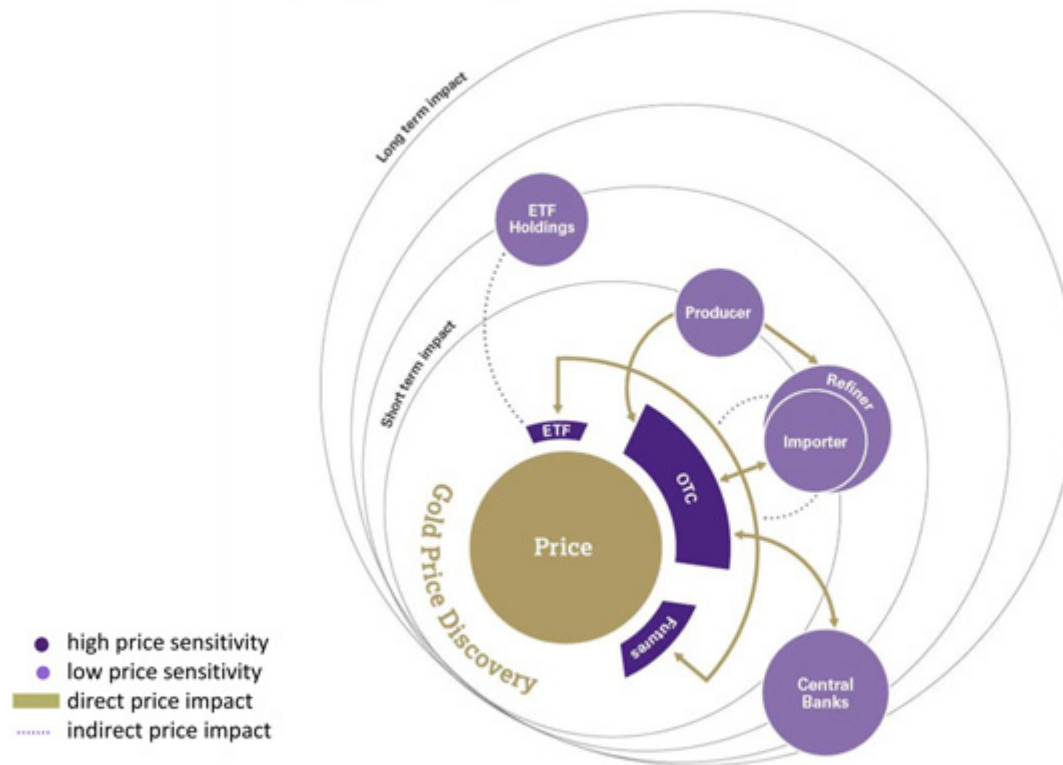
We believe gold prices are driven in the short-term by ETF, OTC, and Futures market providing liquidity and aggregation of buyers and sellers



Source: State Street Global Advisors, World Gold Council.
The information contained above is for illustrative purposes only.

What Drives Gold Longer-term?

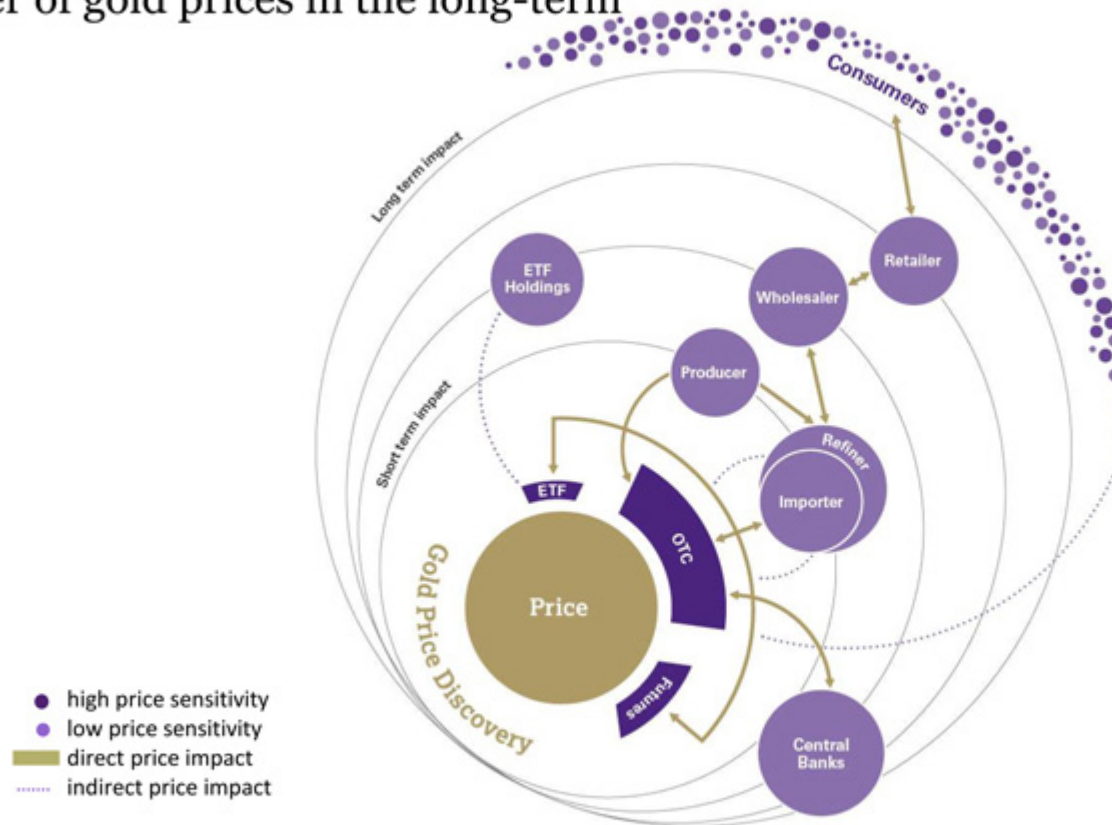
We believe mine production, recycling, jewelry demand, bars & coins demand and central bank buying drive gold in the long run



Source: State Street Global Advisors, World Gold Council.
The information contained above is for illustrative purposes only.

Secular long-term demand

We believe consumers most notably from the Emerging Markets are the driver of gold prices in the long-term

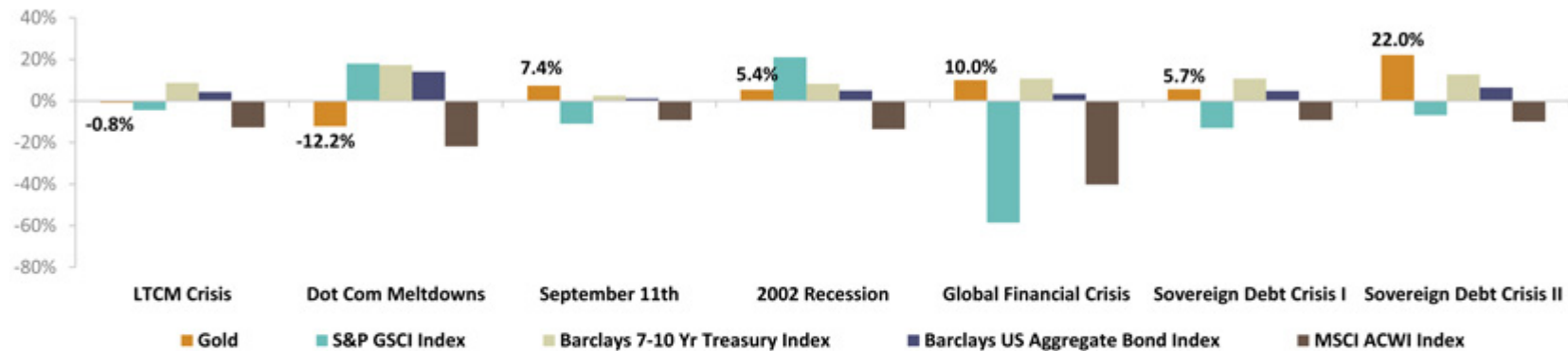


Source: State Street Global Advisors, World Gold Council.
The information contained above is for illustrative purposes only.

The Role of Gold in a Portfolio

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 Tumultuous Times¹



Gold as a Potential Portfolio Diversifier: Correlation of Returns to Other Asset Classes²



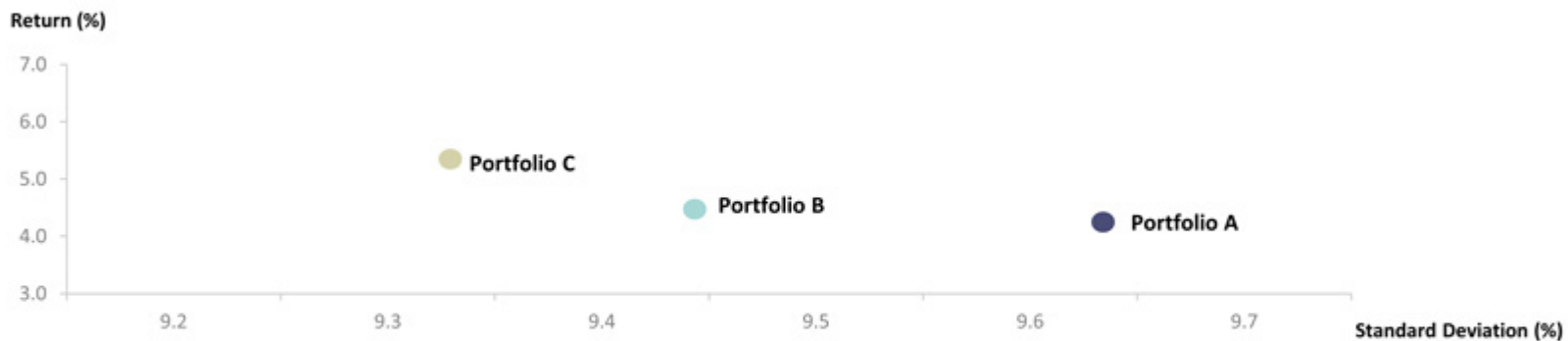
¹ Source: FactSet, State Street Global Advisors, from 01/01/1979 to 12/31/2013. Notes: LTCM crisis: July 1998 – September 1998, Dot-com meltdown: March 2000 – March 2001, 11 September: August 2001 – September 2001, 2002 recession: March 2002 – August 2002, Global financial crisis: August 2008 – March 2009, Sovereign debt crisis I: April 2010 – August 2010, Sovereign debt crisis II: February 2011 – October 2011.

² Source: Bloomberg, Computed using monthly return data from October 2006 to September 2016. Index returns reflect capital gains and losses, income, and the reinvestment of dividends. Diversification does not ensure a profit or guarantee against loss. It is not possible to invest directly in an index. Index returns reflect capital gains and losses, income, and the reinvestment of dividends. Past performance is not a guarantee of future results.

Long Term Portfolio Performance

Blended Performance Based on Historical Data between January 1, 2001 to December 31, 2015 (12 months rebalancing)

| Portfolio | Assets Composite | Annualized Return (%) | Annualized Standard Deviation(%) | Sharpe Ratio |
|-------------|-------------------------|-----------------------|----------------------------------|--------------|
| Portfolio A | Portfolio without Gold | 4.21 | 9.68 | 0.43 |
| Portfolio B | Portfolio with 5% Gold | 4.48 | 9.45 | 0.47 |
| Portfolio C | Portfolio with 10% Gold | 4.83 | 9.34 | 0.52 |



Source: Bloomberg Finance, L.P., State Street Global Advisors.

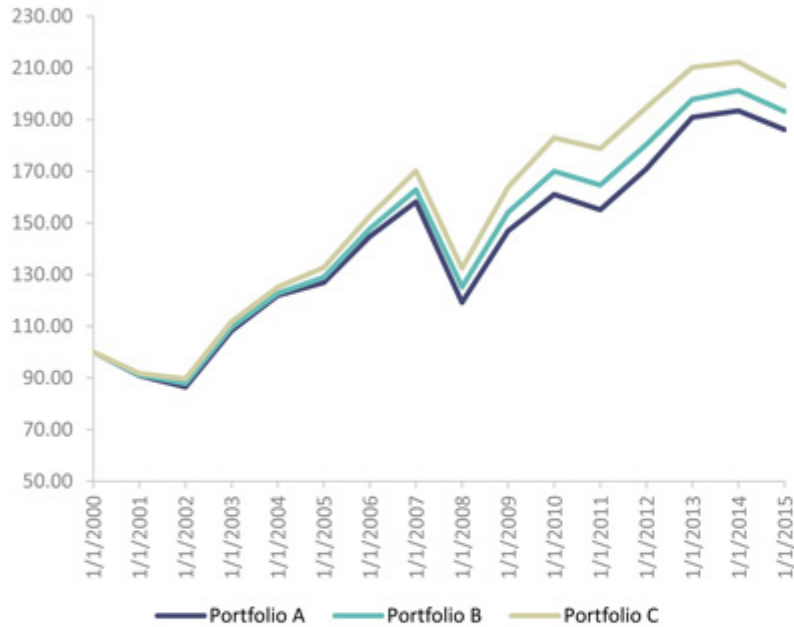
Past performance is not a guarantee of future results. Based on historical data between January 1, 2001 to December 31, 2015.

Portfolio A includes 60% MSCI ACWI IMI and 40% Barclays Multiverse; Portfolio B includes 57.5% MSCI ACWI IMI, 37.5% Barclays Multiverse and 5% Gold; Portfolio C includes 55% MSCI ACWI IMI, 35% Barclays Multiverse and 10% Gold; Returns do not represent those of a fund but were achieved by mathematically combining the actual performance data of MSCI ACWI IMI, Barclays Multiverse and Gold Spot in US dollar. The performance assumes no transaction and rebalancing costs, so actual results will differ. The performance does not reflect management fees, transaction costs, and other fees expenses a client would have to pay, which would reduce returns. SSGA does not yet manage actual assets to this blended Portfolio.

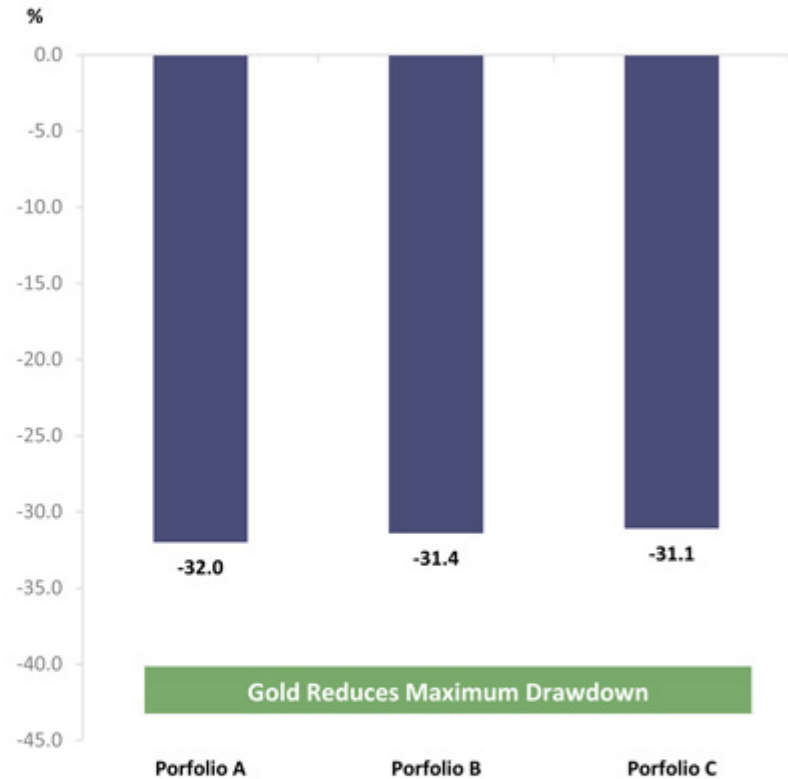
The information above is hypothetical and should not be construed as investment advice. The hypothetical model portfolio does not reflect actual trading and does not reflect the impact that material economic and market factors may have had on an advisor's decision making.

May Improve Cumulated Returns and Reduces Maximum Drawdown

Blended Performance Index



Maximum Drawdown



Source: Bloomberg Finance, L.P., State Street Global Advisors.

Past performance is not a guarantee of future results. Based on historical data between January 1, 2000 to December 31, 2015.

Portfolio A includes 60% MSCI ACWI IMI and 40% Barclays Multiverse; Portfolio B includes 57.5% MSCI ACWI IMI, 37.5% Barclays Multiverse and 5% Gold; Portfolio C includes 55% MSCI ACWI IMI, 35% Barclays Multiverse and 10% Gold; Returns do not represent those of a fund but were achieved by mathematically combining the actual performance data of MSCI ACWI IMI, Barclays Multiverse and Gold Spot in US dollar. The performance assumes no transaction and rebalancing costs, so actual results will differ.

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How Institutions Allocate to Gold?

- SSGA Research (see slide 30) and studies done by the World Gold Council (WGC) have shown that an appropriate allocation to gold can help reduce portfolio risk without sacrificing long term portfolio returns.
- According to the WGC, gold's benefits should not be solely linked to its price, but to gold's potential to diversify and, thus, lower portfolio volatility
- Furthermore, WGC states that in portfolios with higher volatility, higher allocation to gold may balance the additional risks due to its historically low correlation to major asset classes

Source: World Gold Council, Bloomberg Finance L.P.

* A well-diversified portfolio includes cash, Global bonds, US large Cap, Hedge Funds, Real Estate, Global Cash, US Small Cap, Developed World Equities, Private Equity, Commodities, US bonds, US Mid Cap, Emerging Markets and Gold.

Diversification does not ensure a profit or guarantee against loss.

SPDR Gold Shares — Key Details

| | |
|----------------------------------|---|
| Bloomberg Ticker | GLD US, GLD SP, 2840.HK, 1326.JP, GLD* MM |
| Reference Benchmark | LBMA Gold Price PM |
| Inception Date | 18 November 2004 |
| AUM | US\$40.3 B |
| Total Expense Ratio (%) | 0.40 |
| Base Currency | USD |
| Trading Currency | USD, HKD, JPY, MXN |
| Domicile | United States |
| Countries of Registration | United States, Mexico, Hong Kong, Singapore and Japan |
| Primary Exchange | NYSE ARCA Exchange |
| Regulatory Structure | Collective Investment Scheme/ Grantor Trust |
| Replication Method | Represents under 1/10 of an ounce of London Good Delivery Bar |

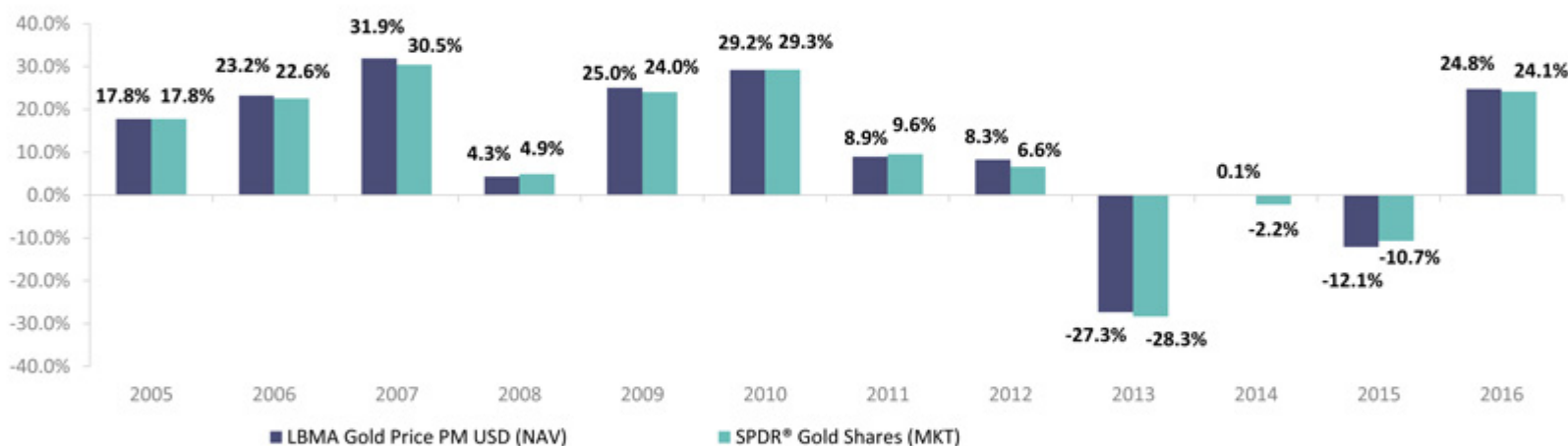
Source: State Street Global Advisors, as of September 30, 2016.

SPDR Gold Shares Performance (in USD)

SPDR® Gold Shares performance as of September 30, 2016

| | 1 Month | QTD | YTD | 1 Year | 3 Year | 5 Year | 10 Year | Since Inception 11/18/2004 |
|--------------------|---------|-------|--------|--------|--------|--------|---------|-------------------------------|
| NAV | 0.98% | 0.03% | 24.14% | 18.25% | -0.50% | -4.36% | 7.80% | 9.23% |
| Market Value | 0.69 | -0.70 | 23.83 | 17.57 | -0.66 | -4.48 | 7.76 | 9.08 |
| LBMA Gold Price PM | 1.01 | 0.13 | 24.76 | 18.72 | -0.10 | -3.97 | 8.23 | 9.67 |

Calendar Year Performance



Source: Bloomberg Finance L.P., SPDR Gold Shares (GLD US), net of fee NAV performance since inception, ending September 30, 2016.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. Visit www.spdrgoldshares.com for most recent month-end performance. 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. The calculation method for value added returns may show rounding differences.

* Since March 20, 2015, the Trust has been using the LBMA Gold Price PM as the price of gold in determining the value of the Trust's gold. Before that date, the Trust used the London PM Fix, which was discontinued on March 19, 2015.

It is not possible to invest directly in an index. LBMA Gold Price PM performance does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling a fund. LBMA Gold Price PM performance is not meant to represent that of any particular fund.

Factor Investing and Smart Beta ETFs

SSGA Smart Beta Equity: Core Beliefs

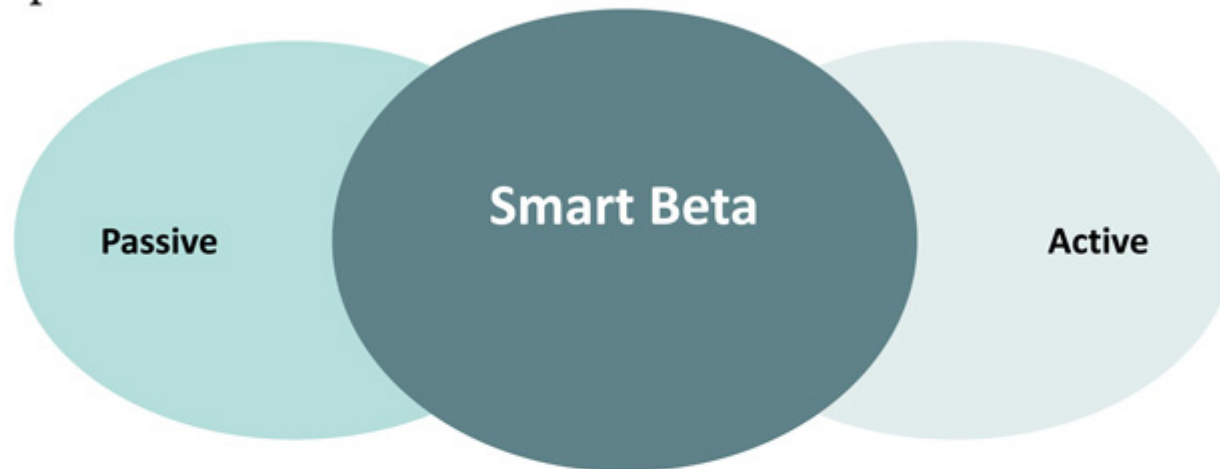
We believe that:

- Smart beta factor premia exist, creating opportunities to outperform traditional benchmarks
 - These premia reflect sources of risk, or in some cases, may result from security mispricings caused by investor behavioral biases or market frictions
- Smart beta factor premia can be captured via transparent, rules-based investment processes
 - Consistent, systematic methodologies; not dissimilar to characteristics of traditional passive index methodologies
- Portfolios can be constructed in a manner that is consistent with investors' beliefs and objectives
 - An outcome-oriented mindset to strategy implementation is crucial, as performance expectations vary across factors
- Successful factor investing must account for cyclical performance
 - Multi-factor approaches provide diversification benefits, offer potential for improved consistency in performance
 - Longer term investment horizon is most appropriate
- Experienced, innovative investment team is essential in delivering best in class smart beta solutions
 - Our Global Equity Beta Solutions team combines robust research capabilities with relevant global experience and trading experience

Diversification does not ensure a profit or guarantee against loss.

Smart Beta: A Third Approach

Smart Beta: Any objective, transparent, consistent process for capturing investment exposures



A third approach — Blurs the boundaries between active and passive investing.

Active performance potential — Expectations of improvement in absolute or risk-adjusted returns.

- Returns driven by well-known factors often targeted by active managers (valuation, volatility, quality, size, momentum, etc.)
- While long-term historical performance is attractive, interim risks are significant

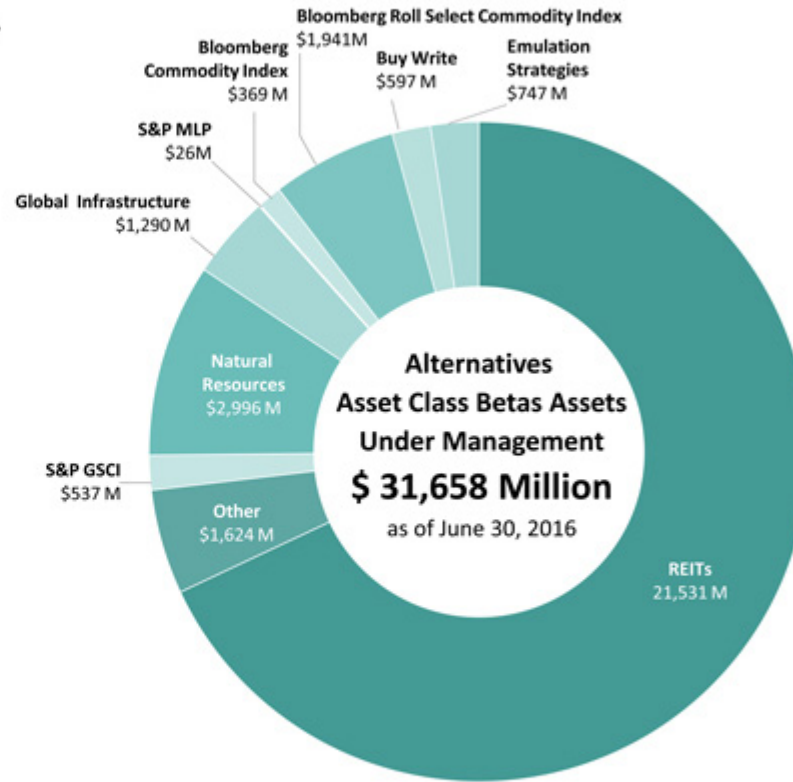
Passive implementation — Retains the benefits of traditional passive investing.

- Transparency, objectivity, consistency, low cost, diversification and liquidity

Smart Betas and Alternative Asset Betas

Total Smart Betas and Alternative Asset Betas AUM:
\$118,542 Million (USD) as of June 30, 2016

Rules-Based and Factor-Tilting Strategies, Low-Volatility Equity, Commodities, REITs & Additional Alternative Asset Classes



Source: SSGA as of June 30, 2016

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Smart Beta ETF Universe

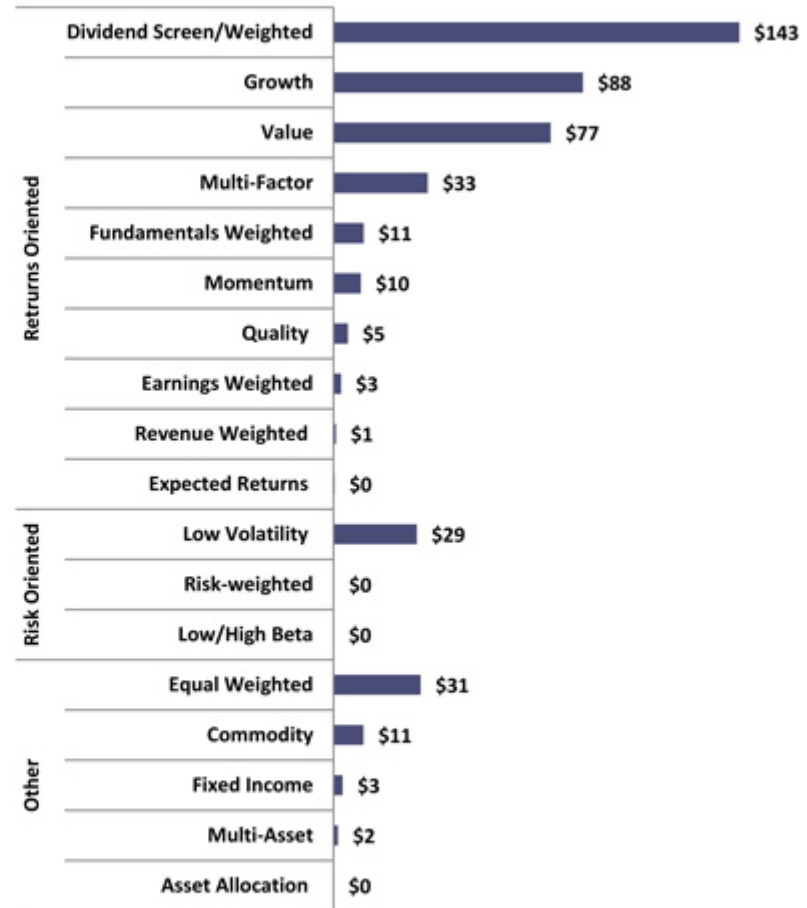
Smart Beta ETF Market Size:

- \$477 B AUM globally; 90% of AUM is US-domiciled
- The majority of Assets are in Single Factor (93%)
- The majority of strategies are classified as “Return-oriented” (83% of Total AUM)
- “Risk-oriented” strategies (such as Low Volatility) account for 7% of Total AUM)
- Single factor AUM and flows are dominated by Dividend funds
- Multi-Factor represents 7% of Total AUM

Multi-Factor is the most congested segment with 250+ strategies spread across 30 B in AUM

- Multi-Factor product development has soared in the ETF market in anticipation of future demand from Retail/RIAs and smaller institutions seeking diversification

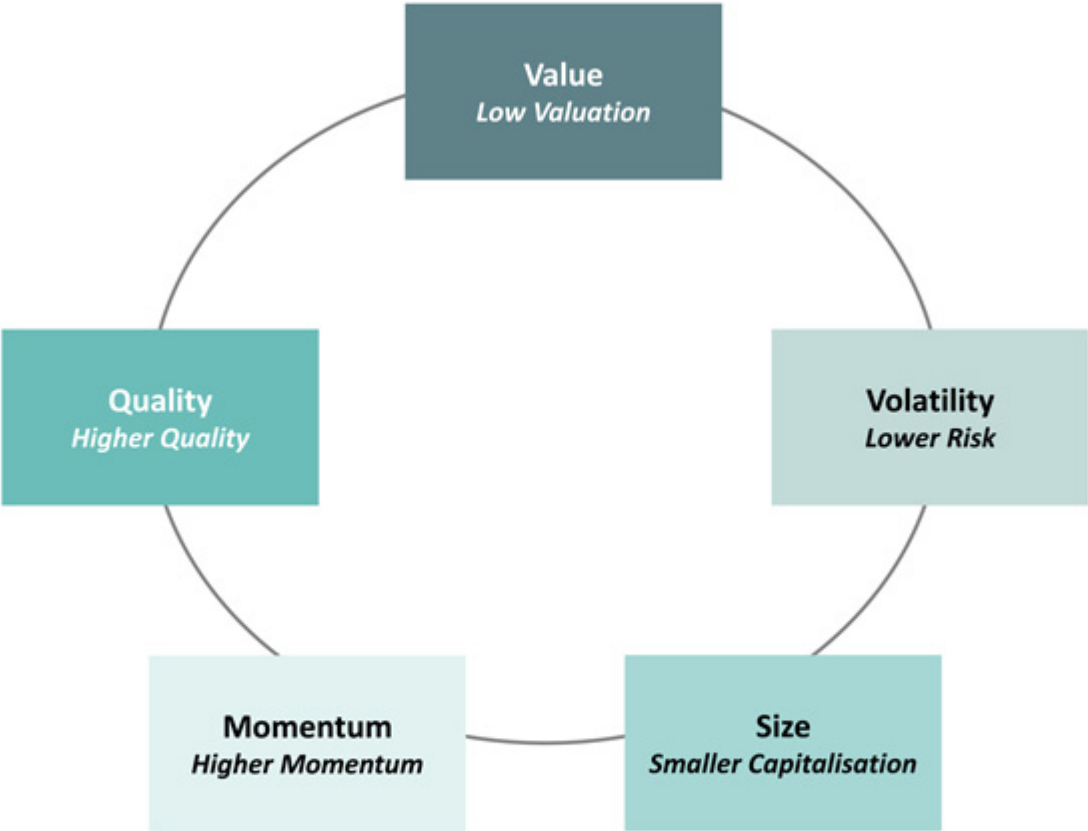
ETF AUM By Strategy Type (B)



Data Sources: Morningstar as of 03/31/2016.






Cerulli, "US Evolution of Passive and Strategic Beta Investing 2016" FTSE Russell "Smart beta: 2015 global survey findings from asset owners", Callan Market Intelligence, December 2015; Morningstar Data and Strategic Beta Report, SSGA Advanced Beta Survey; Greenwich Associates "Institutional Usage of ETFs" – February 2016
AUMs are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Smart Beta Opportunity Set: Key Equity Factors

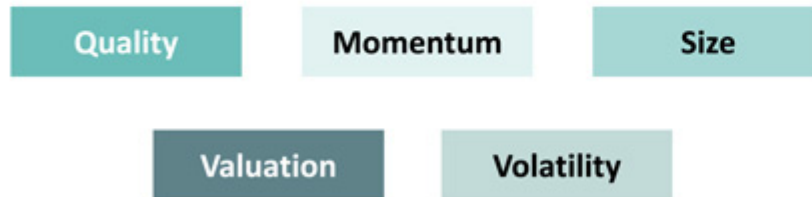


Source: SSGA.
The information contained above is for illustrative purposes only.

Single or Multi-factor Approaches

| | Attribute | Definition |
|---|------------|--|
|  | Valuation | Price/Fundamental Fundamentals: Earnings, Cash Flow, Sales, Dividend, and Book Value |
|  | Volatility | Volatility of Total Return 60-month variance |
|  | Size | Market Capitalization Free float market capitalization |
|  | Momentum | Total Return Trailing 12-month, excluding recent 1-month |
|  | Quality | (1) Profitability, (2) Earnings Consistency, and (3) Low Leverage ROA, EPS variability, LT Debt/Equity |

Single Factor



Multi-Factor



Source: SSGA.
The information contained above is for illustrative purposes only.

Index Construction: A Variety of Methodologies

Factor Capture Methodology Trade Offs

Tilted Methodology



- Factor Signal Strength
- Tracking Error

- Breadth
- Sector Weight Alignment
- Number of Holdings



High Exposure Methodology



- Breadth
- Sector Weight Alignment
- Number of Holdings

- Factor Signal Strength
- Tracking Error



Techniques to depart from cap-weighting

Tilt

- E.g., MSCI Value Weighted, SSGA Value Tilted, Fundamental Indexing

Optimize

- E.g., Managed Volatility, Minimum Volatility

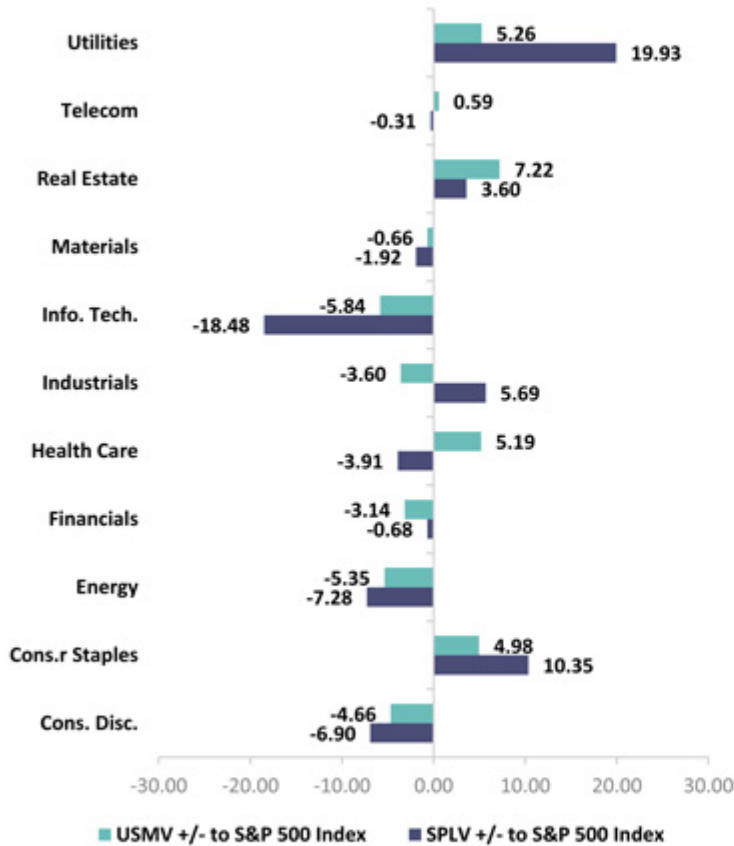
High Exposure

- E.g., MSCI Quality Index, S&P® Pure Value Index

The information contained above is for illustrative purposes only.

Index Construction Matters as Sector and Sensitivities Can Differ Even Within the Same Factor

GICS Sector Over/Underweights versus S&P 500 Index



Factor Sensitivity of Low Volatility Approaches to S&P 500 Index



Source: SSGA, FactSet, Bloomberg Finance L.P. as of 09/30/2016
 Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

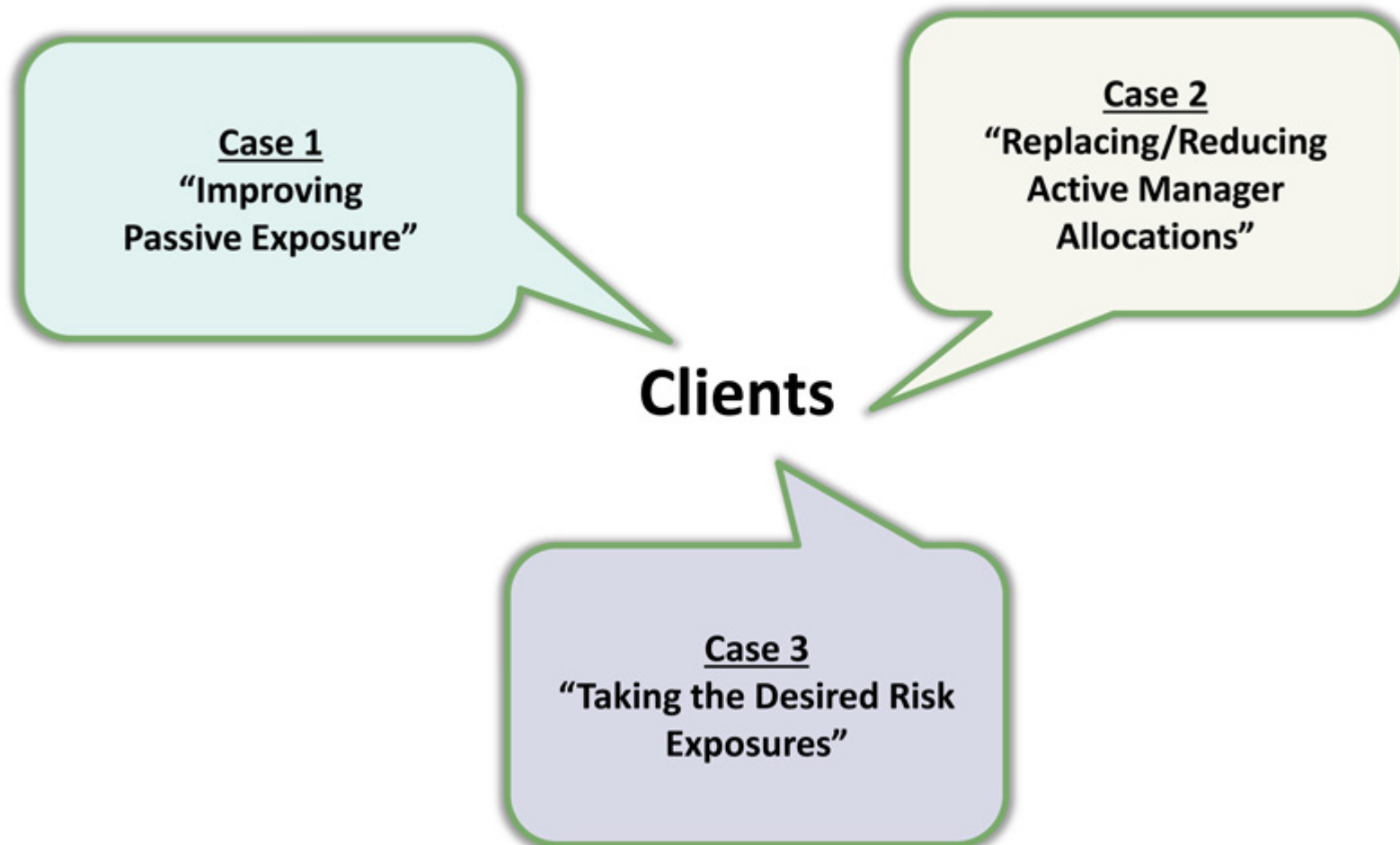
Smart Beta Investing: Decision Making Process

Two key decisions for Smart Beta investors influenced by investor goals and beliefs



Source: SSGA.

Our Observations: How Clients May Benefit From Smart Beta

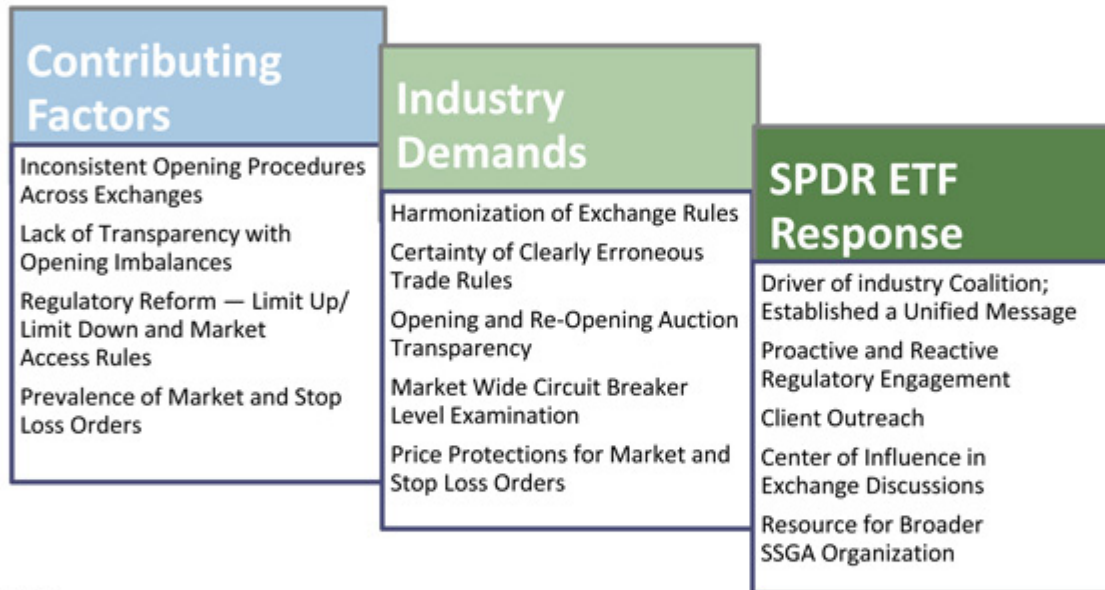


Source: State Street Global Advisors
The information contained above is for illustrative purposes only.

Appendix A: August 24th

What Happened?

On Monday, August 24, 2015 there was extraordinary price volatility in the US Equity Markets resulting in the price discovery mechanism being delayed across all financial products, including ETFs.¹



Key Takeaways:

- August 24th was a broad equity market structure event; ETFs were affected but not the cause.
- ETFs need to have a more prominent voice in the US Equity Market Structure conversation
 - Exchanges — Harmonize rules and reduce system complexity
 - Issuers — Advocate for an amplified voice in the industry and with regulators
 - Liquidity Providers — Engage in the marketplace with certainty and confidence
 - Investors — Educate and establish best practices for trading ETFs

SPY Case Study

- On Monday August 24th a total of \$631B was traded across the US Equity Markets¹
- ETFs accounted for \$251B (40%) of total notional traded¹
- SPY was 15.4% (\$97B) of the total market¹
- SPY provided increased liquidity and became institutional tool of choice in relation to the largest S&P500 competitors

Comparison of S&P 500 ETFs

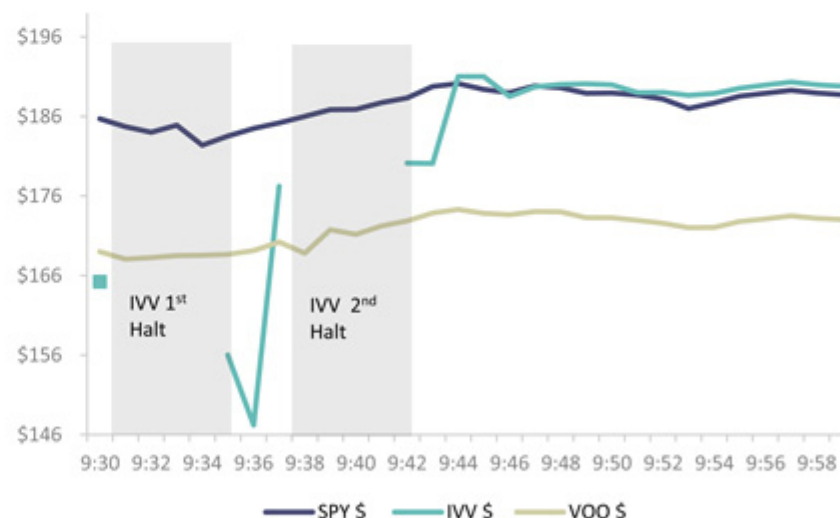
| | SPY | IVV | VOO |
|--|---------|--------|--------|
| Total Share Volume | 507MM | 13.1MM | 12.3MM |
| Total \$ Value | \$97B | 2.5B | 2.1B |
| Average traded per minute between (9:30 AM – 9:45AM) | \$300MM | \$18MM | \$8MM |
| Trading Halts | 0 | 2 | 0 |

Source: Bloomberg, as of 8/24/2015. SPY = SPDR S&P 500 ETF; IVV = iShares Core S&P 500 ETF; VOO= Vanguard S&P 500 ETF

Key Takeaways:

- SPY recognized as the Institutional tool of choice³
- SPY is the most liquid exchange traded product⁴
- SPY listed options are the most owned S&P 500 ETF options⁵

- IVV was halted after falling 16.9% in the first minute of trading
- Institutions turned to SPY when Futures were limit down²
- SPY became a proxy for the market



¹ The Market Volatility of August 24, 2015: What Happened and Where Do We Go From Here? State Street Global Advisors, September 2, 2015

² Equity Market Volatility on August 24, 2015, SEC.gov, December 2015

³ SPY has 86% institutional ownership, while IVV and VOO has 54.7% and 50.2% respectively. Source: Bloomberg, as of 9/30/2016

⁴ SPY average daily volume over the last 3 months would only be surpassed after aggregating the next 14 largest ETFs by AUM. Source: Bloomberg, as of 9/30/2016

⁵ 99.9% of the open interest of S&P 500 ETF options are based on SPY. Source: Bloomberg, as of 9/30/2016

Appendix B: Fixed Income Markets & Liquidity

Fixed Income Markets and Liquidity

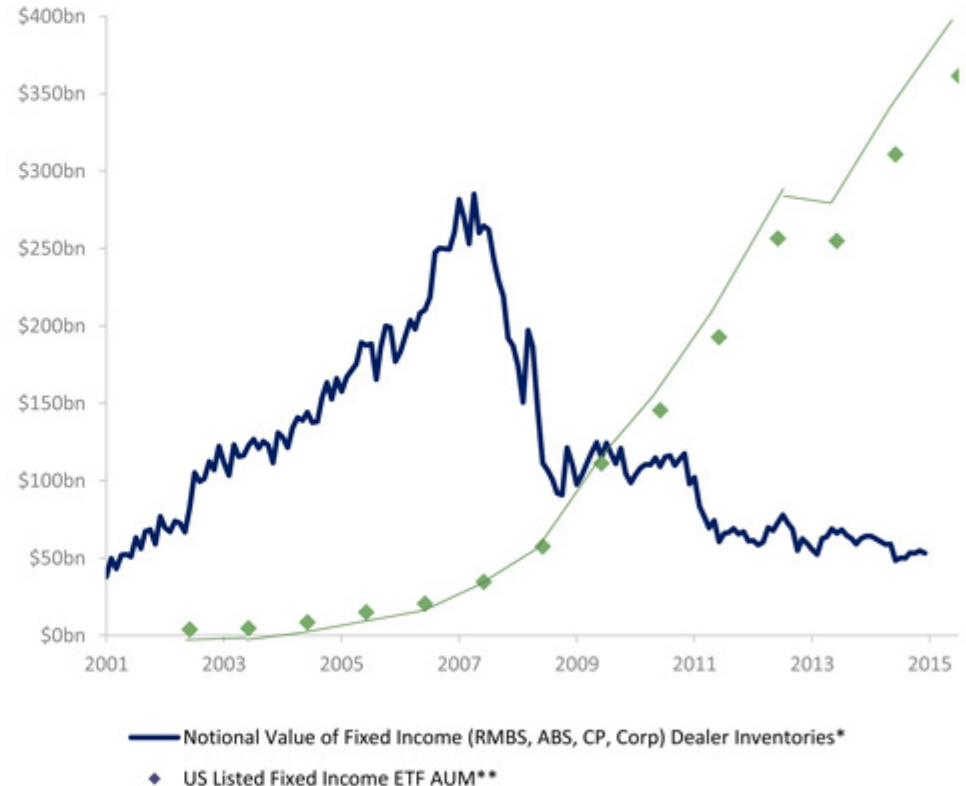
Regulation and policy changes stemming from the financial crisis have led to higher capital charges and restrictions on proprietary trading.

As a result:

- Fixed income principal market making has become more expensive
- Fixed income principal trading model is changing to more of an agency trading model
- Dealer corporate bond inventory is declining

Impact:

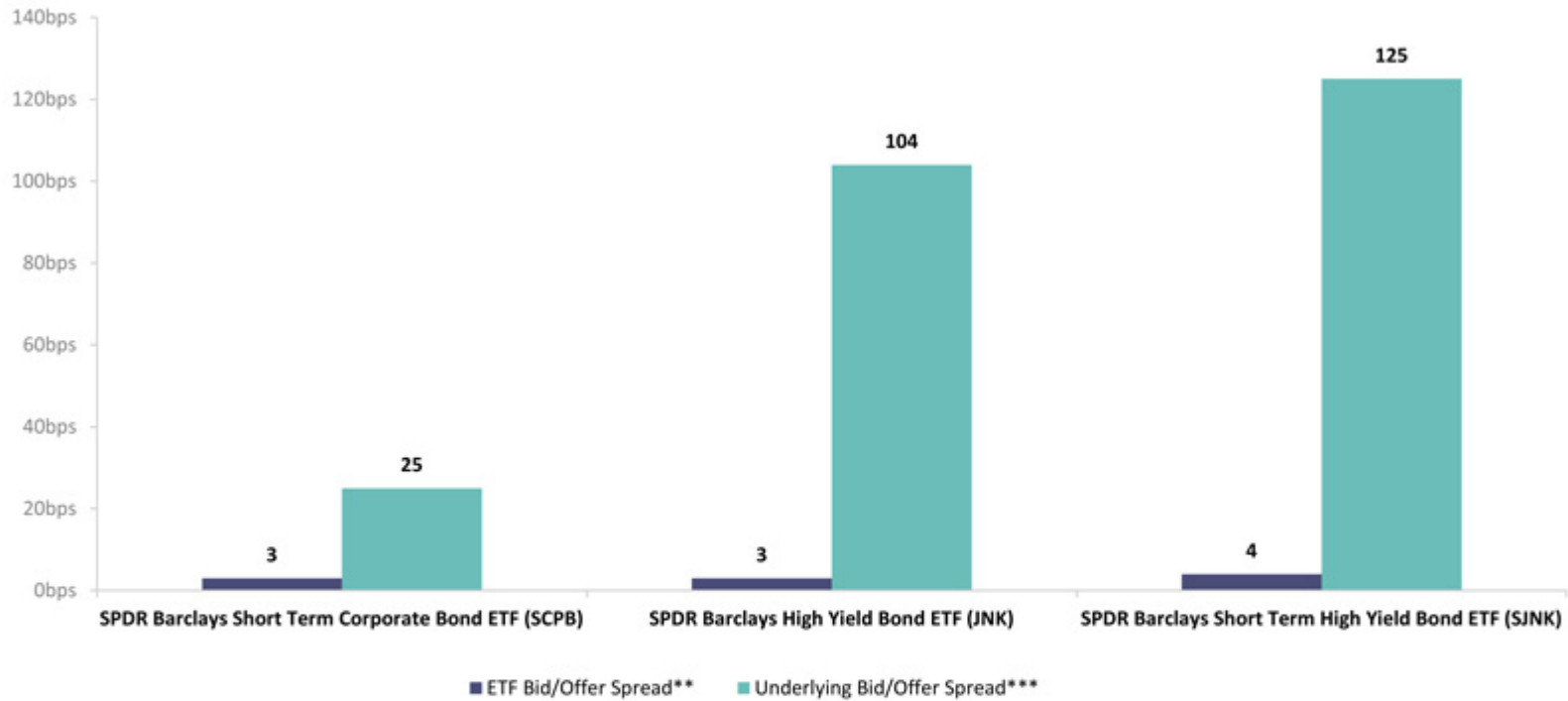
- Investors continue to gravitate towards alternative products including ETFs
- We have seen tremendous growth in fixed income ETFs since 2008



* Source: NY FED - Dealer Balances ; ICI

** Morningstar, as of 12/31/2015

ETF Liquidity versus Underlying

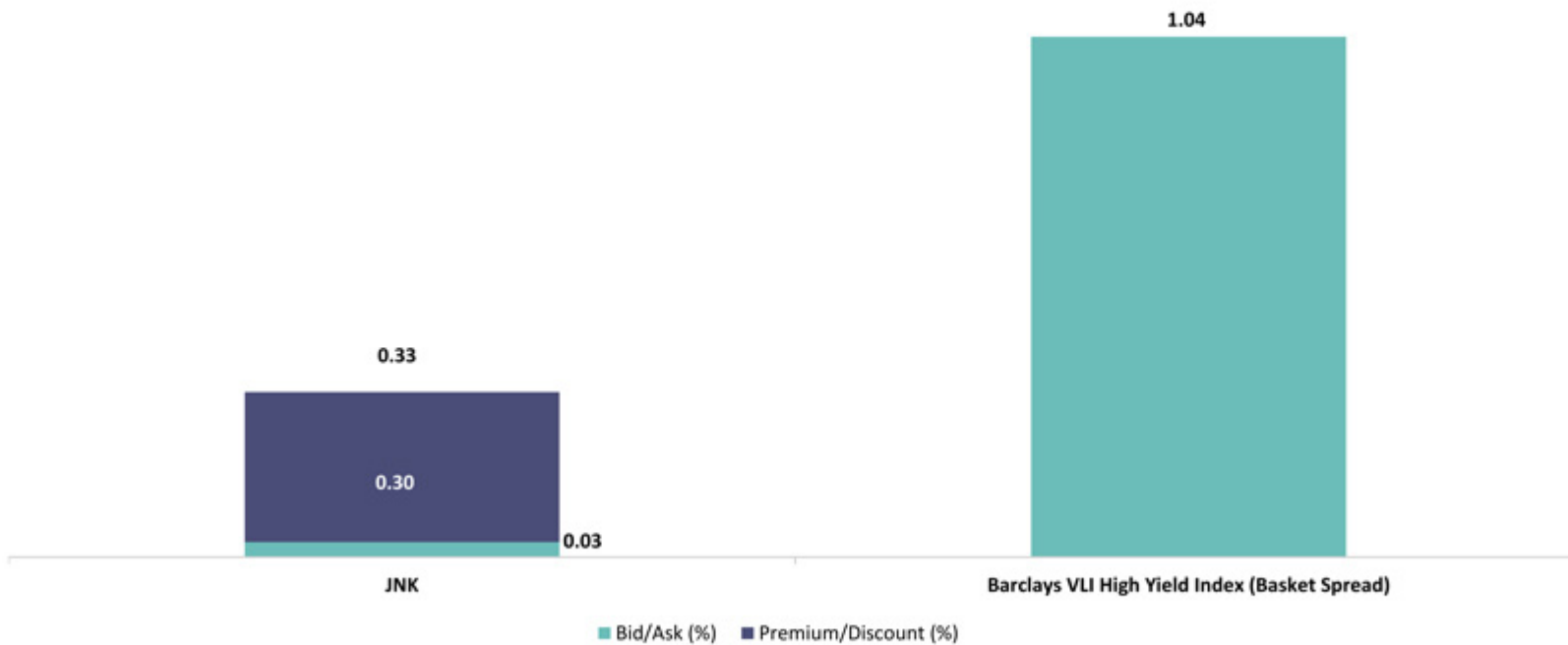


| Index | Bloomberg Barclays US 1–3 Year Corporate Bond Index | Bloomberg Barclays High Yield Very Liquid Bond Index | Bloomberg Barclays US High Yield 350 M Cash Pay 0–5 Yr 2% Capped Index |
|---------------|---|--|--|
| SPDR ETF AUM* | \$3.97 B | \$12.44 B | \$3.35 B |

Sources: * SSGA, as of September 30, 2016.
 ** Bloomberg Finance L.P., as of September 30, 2016. 30-Day Average bid/offer spread
 *** Barclays, as of September 30, 2016.
 Barclays Liquidity Cost Scores are used as approximations for underlying bid/offer spreads.

Total Cost of Exposure of High Yield Bond ETFs Versus Individual Bonds

- Factoring in the cost of overall exposure of high yield bond ETF can begin with analyzing the bid/ask spread of the ETF versus its individual bonds
- To add more granularity on the overall cost of execution within the secondary market for a high yield bond ETF, accounting for the premium/discount provides a more complete picture
- With that included, an high yield bond ETF represents a more cost-efficient vehicle for an investor to obtain high yield exposure



Source: State Street Global Advisors (SSGA), Bloomberg Finance L.P., Barclays, as of September 30, 2016.

High Yield ETFs

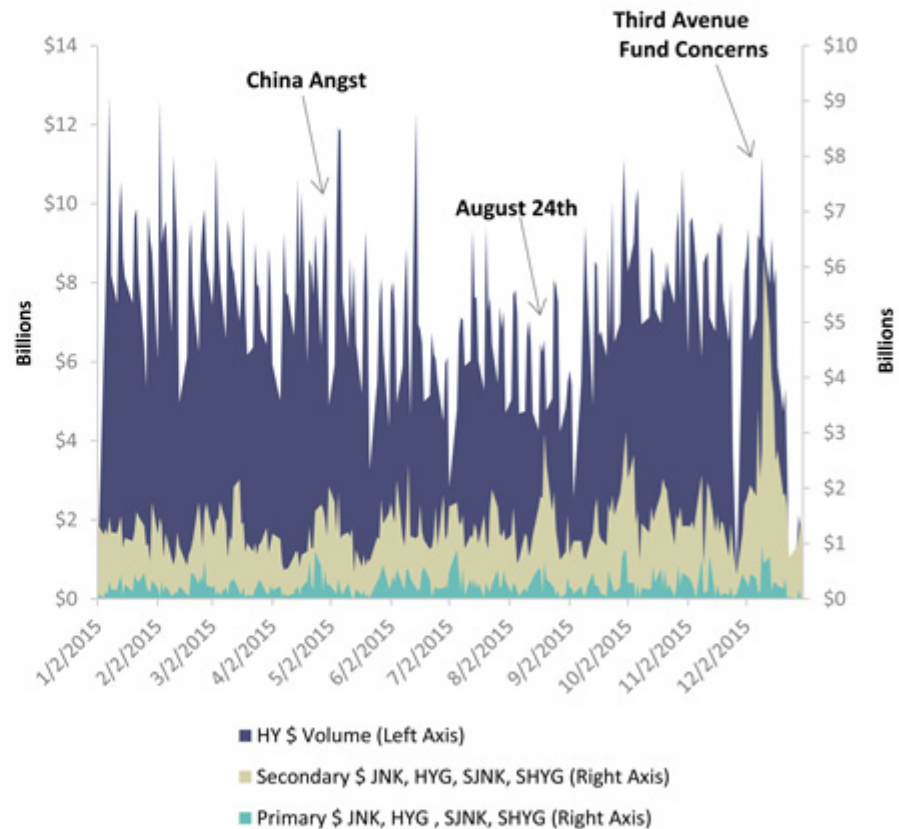
High Yield ETFs have become a valuable trading tool. During periods of high volatility we see increased secondary market activity. Yet concerns over High Yield ETF liquidity remain.

Examining 2015 Data:

- High Yield Cash market traded on average \$7.4B per day
- High Yield ETFs traded on average \$1.1B per day in the secondary market
- Primary Creation/Redemption activity averaged \$257M per day
- The \$864M (\$1.1B- \$257M) traded in the secondary market is additive to the liquidity profile of the High Yield Cash market

Key Takeaways:

- High Yield ETF primary market activity represented roughly 3.5% of the total High Yield Cash market \$ trading in 2015
- ETF Secondary market activity is additive to the High Yield Cash market
- Fixed income ETF secondary market activity highlights ETFs as an effective risk transfer tool without transacting in the underlying cash bond market



Source: SPDR ETF Capital Markets Group, Bloomberg Finance, L.P.

Past performance is not a guarantee of future results.

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.

High Yield Liquidity

As the market for High Yield ETFs has matured we have seen:

- Less volatility of the ETF Premium/Discount around NAV
- ETF trading tighter to NAV on average.

JNK Premium & Discount

2008

Average: 1.17%
High: 9.90%
Low: -8.76%

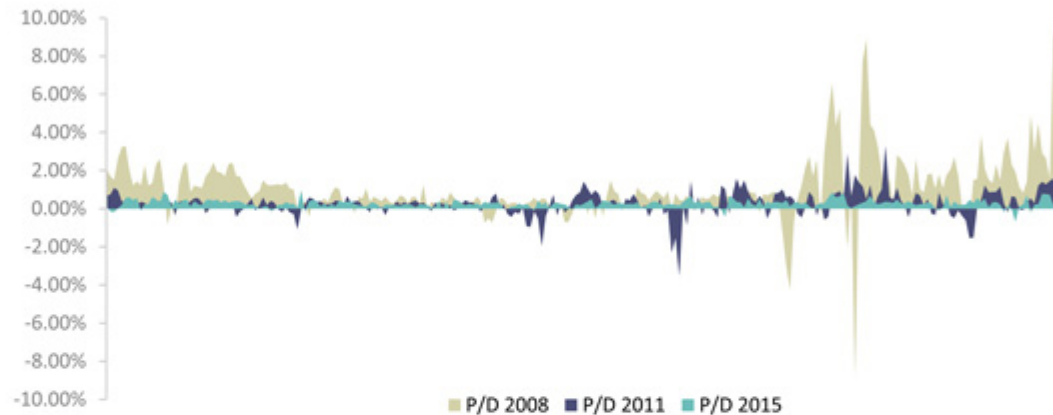
2011

Average: 0.29%
High: 3.28%
Low: -3.51%

2015

Average: 0.27%
High: 0.95%
Low: -0.68%

JNK Premium & Discount (%)



Key Takeaways:

- Client base continues to grow and diversify across the institutional and intermediary channels.
- Improved market quality:
 - Expanded user base
 - Increased number of liquidity providers
 - Enhanced ability for liquidity providers to make competitive markets

Source: SPDR ETF Capital Markets Group, Bloomberg Finance, L.P.

Past performance is not a guarantee of future results.

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.

Appendix C: Important Disclosures

Important Disclosures

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 www.sec.gov or by visiting www.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. When this document is distributed electronically, the GLD prospectus is available by clicking here https://www.spdrs.com/library-content/public/SPDR_GOLD%20TRUST_PROSPECTUS.pdf

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

Important Disclosures

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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.

Investing in REITs involves certain distinct risks in addition to those risks associated with investing in the real estate industry in general. Equity REITs may be affected by changes in the value of the underlying property owned by the REITs, while mortgage REITs may be affected by the quality of credit extended. REITs are subject to heavy cash flow dependency, default by borrowers and self-liquidation. REITs, especially mortgage REITs, are also subject to interest rate risk (i.e., as interest rates rise, the value of the REIT may decline).

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.

There can be no assurance that a liquid market will be maintained for ETF shares.

Diversification does not ensure a profit or guarantee against loss.

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.

The funds presented herein have different investment objectives, costs and expenses. Each fund is managed by a different investment firm, and 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.

Investing in futures is highly risky. Futures positions are considered highly leveraged because the initial margins are significantly smaller than the cash value of the contracts. The smaller the value of the margin in comparison to the cash value of the futures contract, the higher the leverage. There are a number of risks associated with futures investing including but not limited to counterparty credit risk, currency risk, derivatives risk, foreign issuer exposure risk, sector concentration risk, leveraging and liquidity risks.

Important Disclosures (Continued)

Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates raise, 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.

A Smart Beta strategy does not seek to replicate the performance of a specified cap-weighted index and as such may underperform such an index. The factors to which a Smart Beta strategy seeks to deliver exposure may themselves undergo cyclical performance. As such, a Smart Beta strategy may underperform the market or other Smart Beta strategies exposed to similar or other targeted factors. In fact, we believe that factor premia accrue over the long term (5-10 years), and investors must keep that long time horizon in mind when investing.

Investing involves risk including the risk of loss of principal.

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Before investing, consider the funds' investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call 1-866-787-2257 or visit www.spdrs.com. Read it carefully.

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

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Tracking Code: IBG-21646

Expiration Date: January 31, 2017

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Appendix C: Biographies

Biographies



David LaValle

Dave is the US Head of SPDR ETF Capital Markets at State Street Global Advisors. In this role, Dave is responsible for sales and client relationships with SPDR ETF primary and secondary market participants in the US. These include authorized participants, electronic market makers, broker dealers, proprietary trading desks, Stock Exchanges and Alternative Trading Systems.

Prior to joining SSGA, Dave was the head of NASDAQ's Exchange Traded Product Marketplace where he was responsible for the strategy and business development of the ETP business. Dave's primary focus was market structure innovation, liquidity programming and market maker, orderflow provider and issuer relationship management. Prior to NASDAQ, Dave was a Managing Partner at Kellogg Group where he managed equity trading desks on the American Stock Exchange and New York Stock Exchange.

Dave earned his Bachelor of Arts degree from Georgetown University, serves on the Security Traders Association of New York (STANY) Board and holds FINRA Series 7, 24, 55 and 63 licenses.



David B. Mazza

David is a Managing Director of State Street Global Advisors and the Head of ETF and Mutual Fund Research. He manages a team responsible for the product strategy and analysis of SPDR ETFs and SSGA Funds. This team develops sales and marketing strategies and campaigns across the firm's ETF and mutual fund product suite. In addition, the team works with SSGA thought leaders to develop market outlooks, investment themes, and portfolio implementation ideas to help clients understand the market landscape and achieve their desired investment outcomes.

Prior to this role, Dave was a member of the firm's Global Enhanced Equity Group, responsible for research, portfolio management and product strategy across multiple quantitatively managed investment strategies. Dave began his career in 2005 in the firm's Charitable Asset Management Group, where he supported the investment management and administration of planned gifts.

David received his MBA in Finance from the Sawyer Business School at Suffolk University and his BA in Political Science and Philosophy from Boston College.

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