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INVESTMENT PROFESSIONAL USE ONLY

STATE STREET ETF MODEL PORTFOLIOS

Available Through GeoWealth

STATE STREET
GLOBAL ADVISORS.
SPDR

INVEST SMART

State Street ETF Model Portfolios Available Through GeoWealth

State Street ETF Model Portfolios are now offered on the GeoWealth platform, which provides efficient tools for every stage of the wealth management life cycle. You can capitalize on this partnership to maximize your time, grow your businesses and provide optimal service to your clients.

A WIN FOR YOU AND YOUR CLIENTS

The right ETF model portfolios can help you:

Reduce time managing assets, freeing time to cultivate relationships and grow your business

Diversify thoroughly with exposures to a wide variety of asset classes and thousands of underlying securities

Lower costs by capitalizing on ETFs' low expense ratios

Gain access to institutional investment expertise

Provide daily transparency into each portfolio's underlying holdings

Reduce taxes by taking advantage of ETFs' structural tax efficiency

**Assets Under Management and
Advisement in ETF Model Portfolios¹**



STATE STREET ETF MODEL PORTFOLIOS

Pursue a range of portfolio outcomes with weighted average expense ratios as low as 10 bps

	 Tactical	 Strategic Opportunities	 Specialized	 Outcome-Based
Objective	Seek to outperform strategic benchmarks under all market conditions	Seek to efficiently balance risk and return over an intermediate-term horizon	Seek to achieve a strategy-specific objective, such as real return or exposure to private equity beta	Seek to achieve specific target levels of return or volatility
Investment Approach	Quantitative investment process combined with fundamental review	Provides risk-based exposure through a combination of multi-factor, active and indexed ETFs	Liquid, low-cost exposure to sophisticated strategies	Investment solutions for a range of investor needs and desired outcomes
Offerings	State Street Global Allocation Managed ETF Portfolio State Street US Equity Sector Rotation Managed ETF Portfolio State Street Fixed Income Sector Rotation Managed ETF Portfolio State Street Tactical Allocation Managed ETF Portfolio (6 risk-based models)	State Street Strategic Opportunities ETF Model Portfolios (10 risk-based models)	State Street Multi Asset Real Return Managed ETF Portfolio State Street Liquid Private Equity Managed ETF Portfolio	State Street Global Allocation (with TVT) Managed ETF Portfolio* State Street US Equity Sector Rotation (with TVT) Managed ETF Portfolio* State Street Flexible Allocation Managed ETF Portfolio State Street Income Allocation Managed ETF Portfolio

9+ Year
Track Record

* Target Volatility Trigger (TVT) strategies that use volatility as an indicator to dynamically adjust portfolio allocations are designed to provide a more stable volatility profile, which may improve risk-adjusted returns and mitigate drawdown risks over time.

PUT OUR EXPERTISE TO WORK

Heritage and Financial Strength

State Street Corporation has a **225-year history** and invests or services 10% of the world's assets²

The **global enterprise** includes four businesses: asset management, asset servicing, research and trading, and data and analytics

State Street Global Advisors is the world's **third largest asset manager**,³ with nearly \$2.73 trillion under management⁴ and \$650 billion in global ETF assets⁵

State Street's independent **Investment Risk Management Team** provides rigorous risk analysis and monitoring across all of State Street's global operations

Experienced Investment Management by the Investment Solutions Group

Established in **1989**

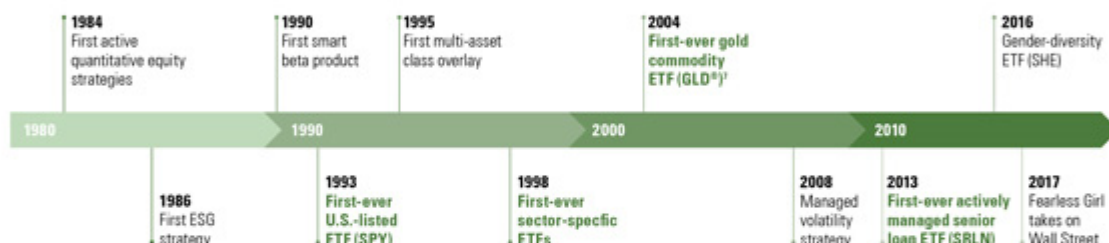
\$305.86 billion in AUM and AUAC⁶

More than 90 strategists, analysts and portfolio managers with an average of 15 years' experience

Manages assets for central banks, pension funds, endowments, sovereign wealth funds and other large institutions

10 investment centers worldwide

History of Innovation



GEOWEALTH A One-Stop Solution for Wealth Management

GeoWealth helps you stay ahead of the curve and create a powerful infrastructure in an industry experiencing a period of unprecedented evolution.

Client Service



CRM

Fully integrated CRM allows advisors and firms to effectively manage prospects and existing clients throughout the wealth management life cycle



Client Portal

Reporting tools for customers to view portfolio positions and performance on an easy-to-use interface with mobile capabilities

Digital Advisory



Client Profiling and Proposal Generation

Client assessment process generating automated, fully compliant proposals with multiple a la carte components



Portfolio Construction

Open-architecture model allows for combining various asset sleeves seamlessly

Portfolio Management



Portfolio Monitoring and Reporting

Web-based platform for monitoring and performance reporting across households and individual portfolios



Rebalancing

Streamlined rebalancing of allocations and strategies across both households and accounts with efficient trade management and execution

Automated Back Office



Account Aggregation

Enables advisors and customers to assess portfolios across accounts and asset classes



Back Office

Custodian- and broker/dealer-agnostic: able to integrate existing backoffice systems to ensure administrative continuity



About State Street

For four decades, State Street Global Advisors has served the world's governments, institutions and financial advisors. With a rigorous, risk-aware approach built on research, analysis and market-tested experience, we build from a breadth of active and index strategies to create cost-effective solutions. As stewards, we help portfolio companies see that what is fair for people and sustainable for the planet can deliver long-term performance. And, as pioneers in index, ETF, and ESG investing, we are always inventing new ways to invest. As a result, we have become the world's third largest asset manager with nearly US\$2.73 trillion* under our care.

*AUM reflects approx. US\$568 (as of March 31, 2018) with respect to which State Street Global Advisors Funds Distributors, LLC serves as marketing agent; SSGA FO, LLC and State Street Global Advisors are affiliated.

ssga.com

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Important Risk Information

State Street Global Advisors and its affiliates have not taken into consideration the circumstances of any particular investor in producing this material and are not making an investment recommendation or acting in fiduciary capacity in connection with the provision of the information contained herein.

Investing involves risk including the risk of loss of principal.

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

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. Passive management and the creation/redemption process can help minimize capital gains distributions.

The models presented herein have different investment objectives, costs and expenses. The performance of each model 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 model's portfolio assets and performance.

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

¹ "Morningstar ETF Managed Portfolios Landscape – Q4 2017," Morningstar, April 20, 2018.

² State Street and McKinsey Global Institute, Global Capital Markets December 31, 2017. This represents State Street's year-end 2017 Assets Under Custody and Administration, AUCA, (USD \$29.00t) as a proportion of total global financial assets (USD \$270.35t).

³ Pensions & Investments, December 31, 2016. Updated annually.

⁴ As of March 31, 2018, AUM reflects approx. US\$568 (as of March 31, 2018) with respect to which State Street Global Advisors Funds Distributors, LLC serves as marketing agent; SSGA FO, LLC and State Street Global Advisors are affiliated.

⁵ Source: Morningstar, as of March 31, 2018. This AUM reflects approx. \$56 billion (as of March 31, 2018) with respect to which State Street Global Advisors Funds Distributors, LLC serves as marketing agent. These figures also include the AUM of SPDR® S&P® MidCap 400 ETF (approx. \$19.5 billion as of March 31, 2018). Sectors are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

⁶ As of March 31, 2018, Assets Under Advisory/Consulting of \$20.798 includes mandates for which the firm provides advisory or consulting services supporting an investment management process that does not include the responsibility to arrange or effect the purchase or sale of securities and/or funds. In 2015, ISG revised the AUM and AUAC calculation methodology and account categorization process.

⁷ World Gold Trust Services is the sponsor of GLD and State Street Global Advisors serves as the marketing agent.

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. Please see the GLD prospectus for a detailed discussion of the risks of investing in GLD shares. When distributed electronically, the GLD prospectus is available by clicking [here](#). 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.

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SPDR® GOLD TRUST has filed a registration statement (including a prospectus) with the SEC for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the issuer has filed with the SEC for more complete information about the Trust and this offering. You may get these documents for free by visiting EDGAR on the SEC Web site at www.sec.gov. Alternatively, the Trust or any Authorized Participant will arrange to send you the prospectus if you request it by calling toll free at 1-866-320-4053 or contacting State Street Global Advisors Funds Distributors, LLC, One Lincoln Street, Attn: SPDR® Gold Shares, 30th Floor, Boston, MA 02111.