

SPDR® Exchange Traded Funds

RESEARCH, OUTLOOK & RESOURCES



STATE STREET
GLOBAL ADVISORS.
SPDR

LOOKING AHEAD



Semi-annual Investment Outlook

SPDR perspectives on the current market outlook and recent investment trends

Implementation ideas to help investors overcome challenges and tap opportunities



SPDR ETFs Chart Pack Monthly

A series of charts with brief commentary depicting the latest investor sentiment, market positioning and general trends

MARKET COMMENTARY



US Listed ETF Flash Flows Monthly

A review of key market trends and sentiment changes through ETF flows across asset classes and investment regions



Uncommon Sense Monthly

Unique market insights from SPDR Chief Investment Strategist Mike Arone that highlight instances when conventional wisdom might not be the best guide for investors



Sectors & Industries: Spotting Trends Quarterly

A brief overview of recent sector and industry trends and actionable ideas to harness them



Fund Commentary Quarterly

Quarterly performance review of SPDR active asset allocation ETFs and active fixed income ETFs from the portfolio management teams



SPDR Blog

The most current SPDR perspectives on the market environment, ETF innovations and strategies, portfolio construction and practice management

PORTFOLIO REVIEW



Portfolio Review Analytics

An in-depth look into advisors' portfolio construction with insights into fundamental characteristics, asset allocation, scenario analysis and stress tests

2017 Midyear Investment Outlook

INVESTING IN THE NEW ABNORMAL



Seek Income at a Reasonable Risk

	EXPENSE RATIO (%)	
	Gross	Net
TOTL SPDR® DoubleLine® Total Return Tactical ETF	0.65	0.55*
SRLN SPDR Blackstone / GSO Senior Loan ETF	0.70	0.70
FLRN SPDR Bloomberg Barclays Investment Grade Floating Rate ETF	0.15	0.15
SDY SPDR S&P Dividend ETF	0.35	0.35



Pursue Opportunities Outside the US at a Reasonable Price and Risk

	EXPENSE RATIO (%)	
	Gross	Net
FEZ SPDR EURO STOXX 50 ETF	0.29	0.29
QEFA SPDR MSCI EAFE StrategicFactors™ ETF	0.30	0.30
QEMM SPDR MSCI Emerging Markets StrategicFactors™ ETF	0.30	0.30



Look to Mitigate Episodic Volatility

	EXPENSE RATIO (%)	
	Gross	Net
GLD* SPDR Gold Shares	0.40	0.40

Net Expense Ratio: Some of the funds listed may have current fee agreements in place that reduces fund expenses and if removed or modified will result in higher expense ratios. Complete details regarding expirations and contractual or voluntary nature of such reductions can be found in each fund's prospectus.

*SSGA Funds Management, Inc. ("SSGA FM" or "Adviser") has contractually agreed to waive its advisory fee and/or reimburse certain expenses, until October 31, 2017, so that the net annual fund operating expenses of the Fund will be limited to 0.55% of the Fund's average daily net assets before application of any extraordinary expenses or acquired fund fees and expenses. The contractual fee waiver and/or reimbursement does not provide for the recoupment by the Adviser of any fees the Adviser previously waived. The Adviser may continue the waiver and/or reimbursement from year to year, but there is no guarantee that the Adviser will do so and after October 31, 2017, the waiver and/or reimbursement may be cancelled or modified at any time. This waiver and/or reimbursement may not be terminated during the relevant period except with the approval of the Fund's Board of Trustees.

ADDITIONAL RESOURCES

SPDR Sector & Industry Dashboard [Quarterly](#)

A summary of the past quarter's equity market environment and a quick look at sector fundamentals and ETF flows

SDPR Fixed Income ETF Dashboard [Quarterly](#)

Our data-driven view of the past quarter's fixed income environment

SPDR Gold Shares Dashboard [Quarterly](#)

A quick look at the performance of gold in the past quarter and changes in relevant indicators that might drive gold performance

Fixed Income: The Three C's of Portfolio Construction [Quarterly](#)

A new framework designed to deliver income, diversification and stability for today's complex bond environment

SPDR ETF Highlights [Quarterly](#)

Key features of SPDR ETF products and how they can help achieve specific investment goals

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Actively managed funds do not seek to replicate the performance of a specified index. An actively managed fund may underperform its benchmark. An investment in the fund is not appropriate for all investors and is not intended to be a complete investment program. Investing in the fund involves risks, including the risk that investors may receive little or no return on the investment or that investors may lose part or even all of the investment. 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.

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.

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

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.

Equity securities are volatile and can decline significantly in response to broad market and economic conditions.

Foreign (non-U.S.) Securities may be subject to greater political, economic, environmental, credit and information risks. Foreign securities may be subject to higher volatility than U.S. securities, due to varying degrees of regulation and limited liquidity. These risks are magnified in emerging markets.

Securities with floating or variable interest rates may decline in value if their coupon rates do not keep pace with comparable market interest rates. Narrowly focused investments typically exhibit higher volatility and are subject to greater geographic or asset class risk. The fund is subject to credit risk, which refers to the possibility that the debt issuers will not be able to make principal and interest payments.

A **"value" style** of investing emphasizes undervalued companies with characteristics for improved valuations. This style of investing is subject to the risk that the valuations never improve or that the returns on "value" equity securities are less than returns on other styles of investing or the overall stock market. Although subject to the risks of common stocks, low volatility stocks are seen as having a lower risk profile than the overall markets. However, a fund that invests in **low volatility stocks** may not produce investment exposure that has lower variability to changes in such stocks' price levels. A **"quality" style** of investing emphasizes companies with high returns, stable earnings, and low financial leverage. This style of investing is subject to the risk that the past performance of these companies does not continue or that the returns on "quality" equity securities are less than returns on other styles of investing or the overall stock market.

Derivative investments may involve risks such as potential illiquidity of the markets and additional risk of loss of principal.

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.

Investing involves risk, and you could lose money on an investment in GLD. ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETF's net asset value. Brokerage commissions and ETF expenses will reduce returns.

Commodities and commodity-index linked securities may be affected by changes in overall market movements, changes in interest rates, and other factors such as weather, disease, embargoes, or political and regulatory developments, as well as trading activity of speculators and arbitrageurs in the underlying commodities.

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. 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 when 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.

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

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.

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

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.

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.

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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 spdrs.com. Read it carefully.

Not FDIC Insured • No Bank Guarantee • May Lose Value

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ID9728-IBG-23947 0617 Exp. Date: 06/30/2018

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.