

The Great Reset

There will be no return to normal after COVID-19, but the transition to what's next is underway. For investors, this presents both big risks and considerable opportunities.

Focus on Innovation

Target market segments poised to help shape a post-pandemic future.

To target the broad-based innovation impacting a variety of industries, consider:

KOMP SPDR S&P Kensho New Economies Composite ETF

To overlay specific thematic exposures covering segments and trends, consider:

XSW SPDR S&P Software & Services ETF

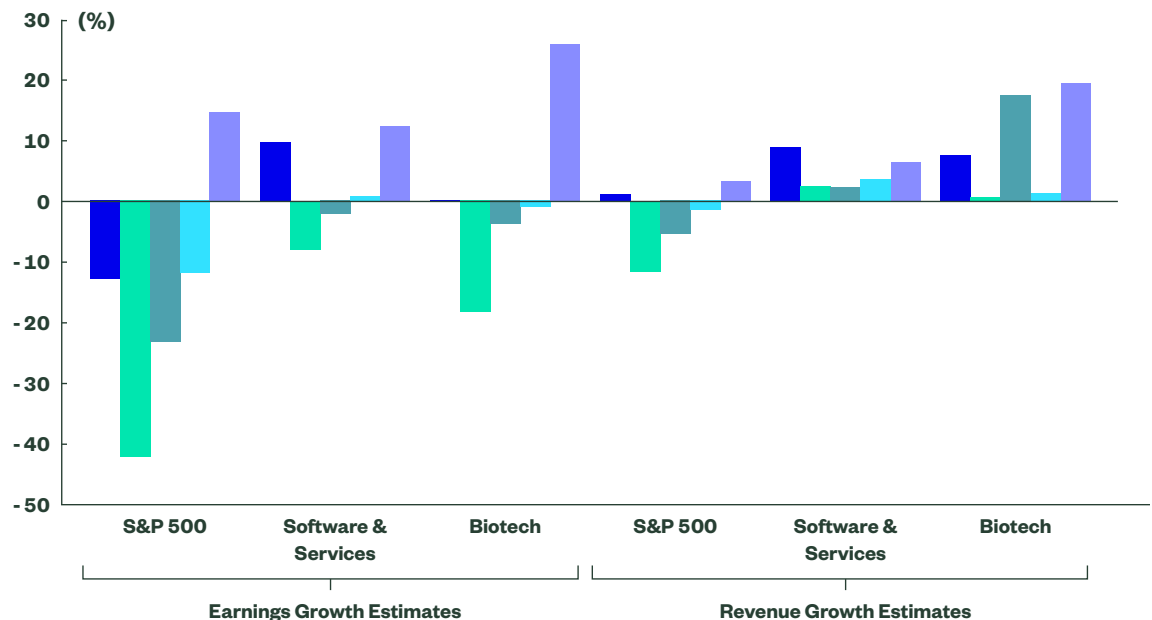
XBI SPDR S&P Biotech ETF

FITE SPDR S&P Kensho Future Security ETF

SIMS SPDR S&P Kensho Intelligent Structures ETF

Earnings and Revenue Growth Trends

- Q1 2020
- Q2 2020
- Q3 2020
- Q4 2020
- Q1 2021



Source: FactSet as of 05/18/2020. Fundamentals are as of the date indicated and are subject to change. Estimates are based on consensus analyst estimates for firms within the S&P 500 Index, S&P Software & Services Select Industry, and S&P Biotech Select Industry Index.

Pursue Total Return

Low rates and extraordinary monetary policy complicate the search for income.

To balance income and play defense, target traditional sectors with *explicit* Fed support, such as MBS and short-duration corporates, and consider:

SPMB SPDR Portfolio Mortgage Backed Bond ETF

SPSB SPDR Portfolio Short Term Corporate Bond ETF

To pursue higher levels of income that now may be worth the risk, focus on high yield corporates that have *implicit* Fed support and consider:

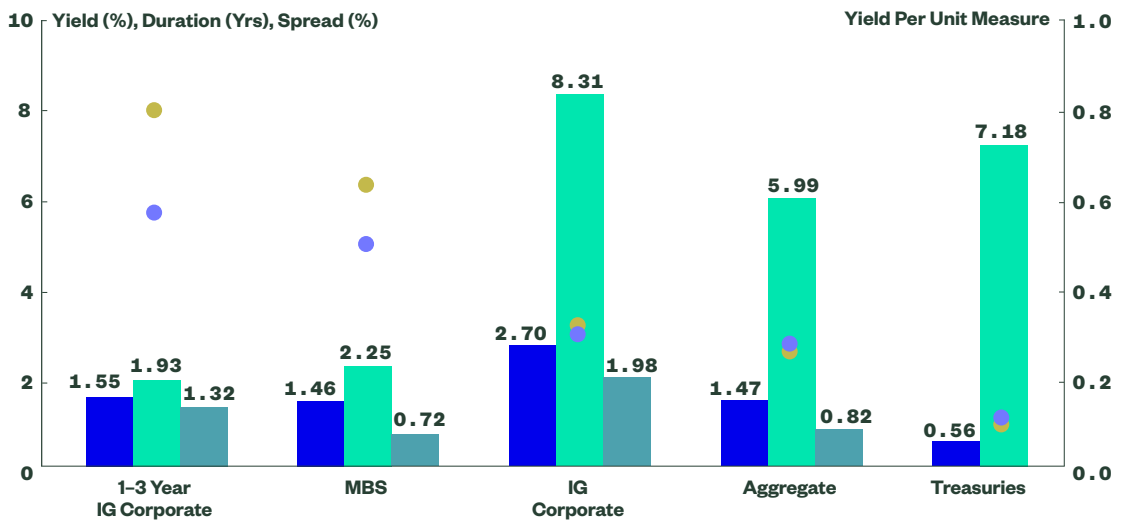
SPHY SPDR Portfolio High Yield Bond ETF

To straddle the line between income and total return potential, consider:

CWB SPDR Bloomberg Barclays Convertible Securities ETF

Core Bond Exposure Risk vs. Return Measures

- Yield
- Duration
- Credit Spread
- Yield Per Unit of Duration
- Yield Per Unit of Trailing 12-Month Volatility



Source: Bloomberg Finance L.P., as of 05/18/2020. **Past performance is not a guarantee of future results.** Figures shown are based on index data and do not assume any fees. Treasuries: Bloomberg Barclays US Treasury Index, MBS: Bloomberg Barclays US MBS Index, Agg: Bloomberg Barclays US Aggregate Bond Index, IG Corp.: Bloomberg Barclays US Corporate Bond Index. 1-3 Corp.: Bloomberg Barclays US Corporate 1-3 Yr. Index

Look for Relative Value Opportunities

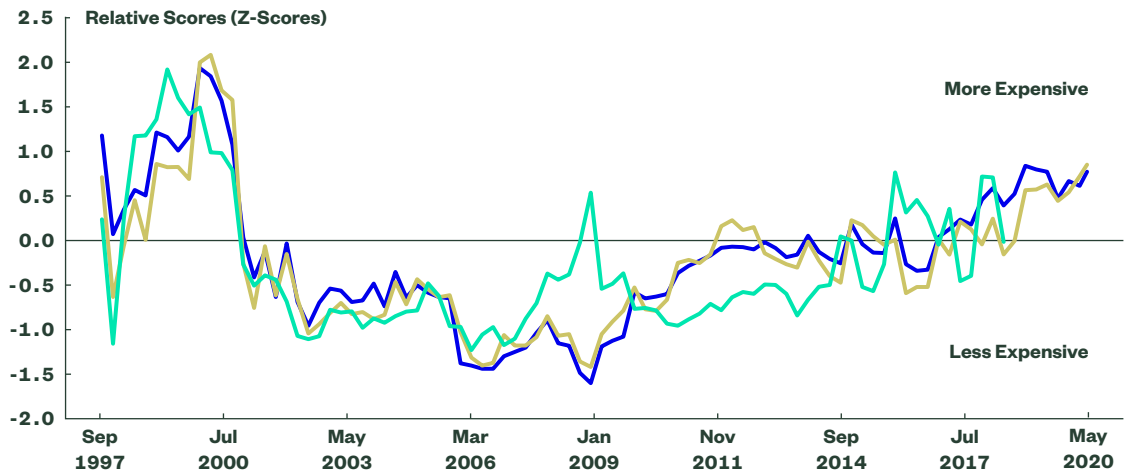
Chaotic markets can create deviations from the norm across asset classes.

For opportunistic allocations in asset classes and markets, consider:

QEFA	SPDR MSCI EAFE StrategicFactors ETF
GXC	SPDR S&P China ETF
MDYV	SPDR S&P 400 Mid Cap Value ETF
SPIP	SPDR Portfolio TIPS ETF
GLD®	SPDR® Gold Shares®
GLDMSM	SPDR® Gold MiniShares SM

Composite Score of Valuation Metrics

- Growth to Value
- Large Value to Mid Value
- Mid Cap Growth to Value



Source: Bloomberg Finance L.P., as of 05/15/2020. Fundamentals are as of date indicated and are subject to change.

ssga.com/etfs

Glossary

Bloomberg Barclays U.S. Aggregate Bond Index A benchmark that provides a measure of the performance of the U.S. dollar denominated investment grade bond market. The "Agg" includes investment-grade government bonds, investment-grade corporate bonds, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the US.

Bloomberg Barclays U.S. Corporate Bond Index A fixed-income benchmark that measures the investment-grade, fixed-rate, taxable corporate bond market. It includes USD denominated securities publicly issued by US and non-US industrial, utility and financial issuers.

Bloomberg Barclays U.S. 1-3 Year Corporate Bond Index A benchmark designed to measure the performance of the

short-term U.S. corporate bond market. It includes publicly issued US dollar-denominated and investment-grade corporate issues that have a remaining maturity of greater than or equal to one year and less than three years.

Bloomberg Barclays U.S. MBS Index A benchmark designed to measure the performance of the US agency mortgage pass-through segment of the U.S. investment grade bond market. The term "U.S. agency mortgage pass-through security" refers to a category of pass-through securities backed by pools of mortgages and issued by US government-sponsored agencies.

Bloomberg Barclays U.S. Treasury Bond Index A benchmark of US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury. Treasury bills are excluded by the maturity constraint, but are part of a separate Short Treasury Index.

S&P 500® Index A popular benchmark for U.S. large-cap equities that includes 500 companies from leading industries and captures approximately 80% coverage of

available market capitalization.

S&P Biotech Select Industry Index A modified equal-weighted index that represents the biotechnology sub-industry portion of the S&P Total Markets Index.

S&P Software & Services Select Industry Index A modified equal-weighted index that represents the software sub-industry portion of the S&P Total Stock Market Index.

Important Risk Information
State Street Global Advisors One Iron Street, Boston, MA 02110. T: +1 617 664 7727.
This material is for informational purposes only and does not constitute investment advice and it should not be relied on as such. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. There is no representation or warranty as to the current accuracy of, nor liability for, decisions based on such information. **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. Frequent trading of ETFs could significantly

increase commissions and other costs such that they may offset any savings from low fees or costs. **Past performance is not a guarantee of future results.** Diversification does not ensure a profit or guarantee against loss. **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 changes due to potential changes in the credit quality of the issuer. 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. Investments in **mortgage securities** are subject to prepayment risk, which can limit the potential for gain during a declining interest rate environment and increase the potential for loss in a rising interest rate environment. The mortgage industry can also be significantly affected by regulatory changes, interest rate movements, home mortgage demand, refinancing activity, and residential delinquency trends. **Passively managed funds** hold 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. 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. **Equity securities** may fluctuate in value in response to the activities of individual companies and general market and economic conditions. Funds investing in a single sector may be subject to more volatility than funds investing in a diverse group of sectors. **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**. 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. Investments in **mid-sized companies** may involve greater risks than those in larger, better known companies, but may be less volatile than investments in smaller companies. KENSHO® is a registered service mark of Kensho Technologies Inc. ("Kensho"), and all Kensho financial indices in the Kensho New Economies® family and such indices' corresponding service marks have been licensed by the Licensee in connection with the SPDR S&P Kensho Intelligent Structures ETF, SPDR S&P Kensho Smart Mobility ETF, SPDR S&P Kensho Future Security ETF, SPDR S&P Kensho Clean Power ETF, SPDR S&P Kensho Final Frontiers ETF and SPDR S&P Kensho New Economies Composite ETF (collectively, the "SPDR ETFs"). The SPDR ETFs are not marketed, sold, or sponsored by Kensho, Kensho's affiliates, or Kensho's third party licensors. Kensho is not an investment adviser or broker-dealer and Kensho makes no representation regarding the advisability of investing in any investment fund, other investment vehicle, security or other financial product regardless of whether or not it is based on, derived from, or included as a constituent of any Kensho New Economies® family index. Kensho bears no responsibility or liability for any business decision, input, recommendation, or action taken based on Kensho indices or any products based on, derived from, or included as a constituent of any such index. All referenced names and trademarks are the property of their respective owners. BLOOMBERG®, a trademark and service mark of Bloomberg Finance L.P. and its affiliates, and BARCLAYS®, a trademark and service mark of Barclays Bank Plc, have each been licensed for use in connection with the listing and trading of the SPDR Bloomberg Barclays ETFs. Standard & Poor's, S&P and SPDR are registered trademarks of Standard & Poor's Financial Services LLC (S&P); Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones); and these trademarks have been licensed for use by S&P Dow Jones Indices LLC (SPDJL) and sublicensed for certain purposes by State Street Corporation. State Street Corporation's financial products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and third party licensors and none of such parties make any representation regarding the advisability of investing in such

product(s) nor do they have any liability in relation thereto, including for any errors, omissions, or interruptions of any index. The funds or securities referred to herein are not sponsored, endorsed, or promoted by MSCI, and MSCI bears no liability with respect to any such funds or securities or any index on which such funds or securities are based.

Investing in commodities entails significant risk and is not appropriate for all investors. Investing involves risk, and you could lose money on an investment in each of SPDR® Gold Shares Trust ("GLD®") and SPDR® Gold MiniShares™ Trust ("GLDM™"), a series of the World Gold Trust (together, the "Funds").

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.

Important Information Relating to SPDR® Gold Trust ("GLD®") and SPDR® Gold MiniShares™ Trust ("GLDM™"): The SPDR Gold Trust ("GLD") and the World Gold Trust have each filed a registration statement (including a prospectus) with the Securities and Exchange Commission ("SEC") for GLD and GLDM, respectively. Before you invest, you should read the prospectus in the registration statement and other documents each Fund has filed with the SEC for more complete information about each Fund and these offerings. Please see each Fund's prospectus for a more detailed discussion of the risks of investing in each Fund's shares. The GLD prospectus is available by clicking here and the GLDM 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 Funds or any authorized participant will arrange to send you the prospectus if you request it by calling 866.320.4053.

None of the Funds is an investment company registered under the Investment Company Act of 1940 (the "1940 Act"). As a result, shareholders of each Fund do not have the protections associated with ownership of shares in an investment company registered under the 1940 Act. GLD and GLDM are not subject to regulation under the Commodity Exchange Act of 1936 (the "CEA"). As a result, shareholders of each of GLD and GLDM

do not have the protections afforded by the CEA. The values of GLD shares and GLDM shares relate directly to the value of the gold held by each Fund (less its expenses), respectively. 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.

None of the Funds generate any income, and as each Fund regularly sells gold to pay for its ongoing expenses, the amount of gold represented by each Fund share will decline over time to that extent.

The World Gold Council name and logo are a registered trademark and used with the permission of the World Gold Council pursuant to a license agreement. The World Gold Council is not responsible for the content of, and is not liable for the use of or reliance on, this material. World Gold Council is an affiliate of the Sponsor of each of GLD and GLDM.

GLD® is a registered trademark of World Gold Trust Services, LLC used with the permission of World Gold Trust Services, LLC. MiniShares™ and GLDM™ are service marks of WGC USA Asset Management Company, LLC used with the permission of WGC USA Asset Management Company, LLC.

For more information, please contact the Marketing Agent for GLD and GLDM. State Street Global Advisors Funds Distributors, LLC, member FINRA, SIPC, One Iron Street, Boston, MA, 02210; T: +1 866 320 4053 spdrgoldshares.com.

Distributor: State Street Global Advisors Funds Distributors, LLC, member FINRA, SIPC, an indirect wholly owned subsidiary of State Street Corporation. References to State Street may include State Street Corporation and its affiliates.

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.

© 2020 State Street Corporation. All Rights Reserved. ID221409-310202011.AM.RTL 0520 Exp. Date: 05/31/2021

**Not FDIC Insured
No Bank Guarantee
May Lose Value**