

STATE STREET ACTIVE ASSET ALLOCATION ETF PORTFOLIOS

INVEST SMART

State Street Active Asset Allocation ETF Portfolios are brought to you by the creators of the world's first ETFs.* Crafted by experts, each one is designed, built and managed by the Investment Solutions Group, offering portfolio solutions that pursue a range of investment outcomes to provide diversification opportunities across a variety of asset classes.

PUT OUR EXPERTISE TO WORK

Heritage and Financial Strength

State Street Corporation has over a **225-year history** and invests or services 10% of the world's assets¹

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**, with \$2.9 trillion under management² and \$701.7 billion in global ETF assets³

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 **1982**

\$211 billion in AUM and AUAC⁴

More than 50 strategists, analysts and portfolio managers with an average of 15 years' experience

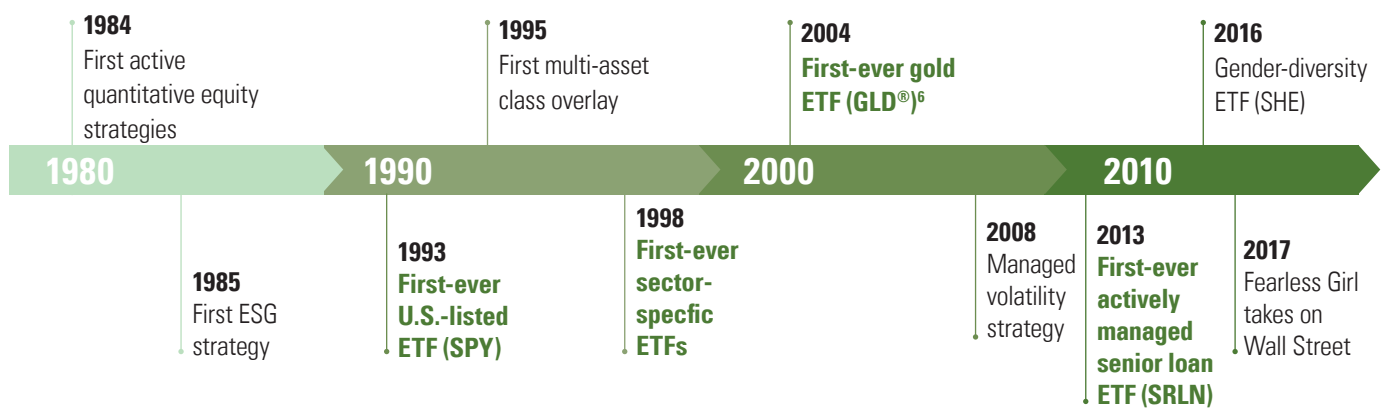
Manages assets for central banks, pension funds, endowments, sovereign wealth funds and other large institutions

9 investment centers worldwide

Quantitative, data-driven analysis, such as valuations, inflation and bond yields

Fundamental, qualitative considerations, such as monetary policy, political developments and global events

A History of Innovation⁵



* ETFs managed by State Street Global Advisors have the oldest inception dates within the US, Hong Kong, Australia, and Singapore. State Street Global Advisors launched the first ETF in the US on January 22, 1993; launched the first ETF in Hong Kong on November 11, 1999; launched the first ETF in Australia on August 24, 2001; and launched the first ETF in Singapore on April 11, 2002.

Prior to August 30, 2019, the State Street Active Asset Allocation ETF Portfolios were known as the State Street Tactical Allocation ETF Portfolios.

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Starting with rigor and built from breadth, the risk-based models are designed to capitalize on mispricings in the global equity and fixed income markets.

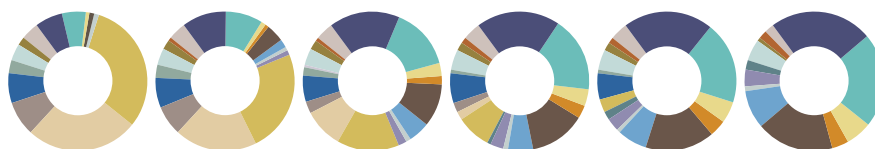
The portfolios offer:

A **10-year** track record

Global diversification across 19 asset classes

Quantitative analysis combined with **fundamental insights**

Portfolio Allocations as of June 30, 2019



Asset Class	Ticker Symbol	Conservative (%) 20/80	Moderate Conservative (%) 40/60	Moderate (%) 60/40	Moderate Growth (%) 75/25	Growth (%) 90/10	Maximum Growth (%) 98/2
US Equity		13.0	21.0	36.0	44.0	49.0	56.0
■ SPDR S&P 500 ETF	SPY	6.5	10.5	16.5	19.5	21.0	24.0
■ SPDR SSGA US Sector Rotation ETF	XLSR	5.5	8.5	14.5	17.5	19.0	22.0
■ SPDR Portfolio Small Cap ETF	SPSM	1.0	1.0	3.0	4.0	5.0	6.0
■ SPDR Portfolio Mid Cap ETF	SPMD	0.0	1.0	2.0	3.0	4.0	4.0
International Equity		2.0	8.0	18.0	24.0	29.0	34.0
■ SPDR Portfolio World ex-US ETF	SPDW	1.0	4.0	10.0	13.0	16.0	18.0
■ SPDR Portfolio Emerging Markets ETF	SPEM	0.0	2.0	5.0	6.0	7.0	9.0
■ SPDR STOXX Europe 50 ETF	FEU	1.0	1.0	1.0	1.0	1.0	1.0
■ SPDR S&P International Small Cap ETF	GWX	0.0	1.0	2.0	3.0	3.0	4.0
■ SPDR S&P Emerging Markets Small Cap ETF	EWX	0.0	0.0	0.0	1.0	2.0	2.0
Fixed Income		75.0	60.0	35.0	20.0	10.0	0.0
■ SPDR SSGA Fixed Income Sector Rotation ETF	FISR	31.0	24.0	14.5	8.0	3.0	0.0
■ SPDR Portfolio Aggregate Bond ETF	SPAB	26.0	19.0	9.0	2.0	0.0	0.0
■ SPDR Bloomberg Barclays TIPS ETF	IPE	8.0	7.0	3.0	2.0	0.0	0.0
■ SPDR Bloomberg Barclays US High Yield Bond ETF	JNK	7.0	7.0	6.0	7.0	6.0	0.0
■ SPDR Bloomberg Barclays Emerging Markets Local Bond ETF	EBND	3.0	3.0	2.0	1.0	1.0	0.0
■ SPDR FTSE International Government Inflation-Protected Bond ETF	WIP	0.0	0.0	0.5	0.0	0.0	0.0
Real Assets		6.0	7.0	7.0	8.0	8.0	8.0
■ SPDR Dow Jones REIT ETF	RWR	4.0	4.0	4.0	4.5	4.5	5.0
■ SPDR Gold Shares	GLD	2.0	2.0	2.0	2.0	2.0	1.0
■ SPDR Dow Jones International Real Estate ETF	RWX	0.0	1.0	1.0	1.5	1.5	2.0
Cash		4.0	4.0	4.0	4.0	4.0	2.0
■ Cash		4.0	4.0	4.0	4.0	4.0	2.0
Weighted Average Expense Ratio		0.28	0.28	0.27	0.27	0.26	0.24

Source: State Street Global Advisors as of June 30, 2019. The allocations in the charts above reflect portfolio weights for equity and fixed income asset classes across the spectrum of risk-based model portfolios.

Allocations are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Equity asset classes include, but are not limited to, domestic equity, international equity and REITs. Fixed income asset classes include, but are not limited to, investment grade bonds, high yield bonds, convertible bonds, emerging market debt, inflation protected bonds and cash.

About State Street Global Advisors

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 US \$2.9 trillion* under our care.

*AUM reflects approximately \$35.96 billion (as of June 30, 2019), with respect to which State Street Global Advisors Funds Distributors, LLC (SSGA FD) serves as marketing agent; SSGA FD and State Street Global Advisors are affiliated.

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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.

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

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.

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.

Diversification does not ensure a profit or guarantee against loss.

¹ 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).

² As of June 30, 2019. AUM reflects approx. US\$35.96B (as of June 30, 2019) with respect to which State Street Global Advisors Funds Distributors, LLC serves as marketing agent; SSGA FD, LLC and State Street Global Advisors are affiliated.

³ Source: Morningstar, as of June 30, 2019. This AUM reflects approx. \$35.96B (as of June 30, 2019) 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. \$19.33B as of June 30, 2019).

⁴ As of June 30, 2019. Assets Under Advisory/Consulting of \$ 22.83B 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.

⁵ Source: ssga.com/global/en/about-us/who-we-are/history-innovation.html. The State Street IUT Active Ethically Managed Fund launched on December 31, 1985.

⁶ World Gold Trust Services is the sponsor of GLD and State Street Global Advisors Funds Distributors, LLC serves as the marketing agent.

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 more 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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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