STATE STREET GLOBAL ADVISORS

Quick Reference Guide

Playbook for Market Uncertainty

A flurry of executive orders and DOGE actions, unclear tariff policy timelines, stubborn inflation, questions around AI's immediate economic growth benefit, elevated valuations, tight credit spreads, and divergent global monetary policies have fueled market turbulence and investor anxiety in recent weeks.

While it's still too early to tell if we are experiencing a regime shift, here are three ways for investors to prepare portfolios for more volatility.

Reduce Concentration Risk

The case for American economic exceptionalism remains strong, but investors can reduce concentration risks with quality dividend payers, core strategies with a quality/value bias, and an equal weighted Tech exposure.

Quality dividend payers	**SDY**	SPDR® S&P Dividend ETF
Multi-factor exposure	**QUS**	SPDR® MSCI USA StrategicFactors℠ ETF
Equal-weighted Tech	**XNTK**	SPDR® NYSE Technology ETF

Use Active Strategies to Manage Bond Market Risks

In addition to seeking enhanced income, active sector allocation and security selection may offer better protection against rate and credit risks than benchmark-linked core or aggregate bond strategies.

Active core strategy	**TOTL**	SPDR® DoubleLine® Total Return Tactical ETF
Actively managed floating-rate loan strategy	**SRLN**	SPDR® Blackstone Senior Loan ETF
Actively managed high income credit strategy	**HYBL**	SPDR® Blackstone High Income ETF

Prepare, Don't Try to Predict

Adding alternatives to traditional stock and bond portfolios can help temper the impact of current market volatility and improve portfolios' longer-term resiliency across a wide range of economic outcomes and environments.

Global multi-asset	**ALLW**	SPDR® Bridgewater® All Weather® ETF
Broad commodities	**CERY**	SPDR® Bloomberg Enhanced Roll Yield Commodity Strategy No K-1 ETF
Gold	**GLD** **GLDM**	SPDR® Gold Shares SPDR® Gold MiniShares® Trust

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Important Risk Information:

Investing involves risk including the risk of loss of principal.

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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. Brokerage commissions and ETF expenses will reduce returns.

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**.

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. TOTL, SRLN, HYBL, and ALLW are actively managed. The sub-adviser's judgments about the attractiveness, relative value, or potential appreciation of a particular sector, security, commodity or investment strategy may prove to be incorrect, and may cause the fund to incur losses. There can be no assurance that the sub-adviser's investment techniques and decisions will produce the desired results. 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.

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 may fluctuate in value and can decline significantly in response to the activities of individual companies and general market and economic conditions.

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.

Non-diversified funds that focus on a relatively small number of securities or issuers tend to be more volatile than diversified funds and the market as a whole.

Investing involves risk, and you could lose money on an investment in each of SPDR® Gold Shares Trust ("GLD®" or "GLD") and SPDR® Gold MiniShares® Trust ("GLDM®" or "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.

Investing in commodities entails significant risk and is not appropriate for all investors.

Important Information Relating to GLD® and GLDM®:

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 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.

Shares of each Fund trade like stocks, are subject to investment risk and will fluctuate in market value.

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.

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Expiration Date: 03/31/2026