Quick Reference Guide

Playbook to Get Ahead of the Fed

With the Federal Reserve (Fed) highly anticipated to start cutting rates in September, investors may want to get ahead of the Fed and start positioning portfolios now for a lower rate world.

Harvest Longer-term Bond Losses Now

Given the rise in rates over the past few years, many bond sectors are still down double digits from their high watermark. Harvest losses while you can, before rates fall and prices rise. With tax swaps, consider:

Lowering costs, with low-cost SPDR® Portfolio ETFs in core bond markets	**SPAB**	SPDR® Portfolio Aggregate Bond ETF
	SPMB	SPDR® Portfolio Mortgage Backed Bond ETF
	SPTB	SPDR® Portfolio Treasury ETF
	SPTL	SPDR® Portfolio Long Term Treasury ETF
Seeking new alpha and income opportunities with active strategies	**TOTL**	SPDR® DoubleLine® Total Return Tactical ETF
	OBND	SPDR® Loomis Sayles Opportunistic Bond ETF

Seek Higher Yields if Rates Fall

With sizable sums of capital sitting in cash-like vehicles, think about moving up the Treasury curve to pick up incrementally higher yields and some potential duration driven gains in your "cash" sleeve. Meanwhile, use credit strategies to pursue continued high income if broad-based rates fall. Consider:

Short-term Treasurys for some duration and more yield than defensive cash-like markets	**SPTS**	SPDR® Portfolio Short Term Treasury ETF
An Active short-duration strategy for increased opportunities on the short end	**STOT**	SPDR® DoubleLine® Short Duration Total Return Tactical ETF
High income credit sectors for yield	**SRLN**	SPDR® Blackstone Senior Loan ETF
	HYBL	SPDR® Blackstone High Income ETF

Position for Lower Real Rates

Since 1974, US real rates have fallen in nearly 60% of the months when the Fed lowered its fed funds target rate. Gold has a negative correlation to real rates, producing an average monthly return of 1.0% when the fed funds rate was lowered and an average 1.6% return when real rates fell at the same time.[1] Consider:

Gold-backed exposures to harness potential impacts on real rates from fed funds rate cuts	**GLD®**	SPDR® Gold Shares
	GLDM®	SPDR® Gold MiniShares® Trust

Endnote

1 Bloomberg Finance, L.P., State Street Global Advisors, data from August 30, 1974 to August 13, 2024. **Past performance is not a reliable indicator of future performance.** Gold: gold spot price in US dollar, Fed funds Rate: Federal Funds Target Rate — Upper Bound, US Real Rates: US 10-Year Rate Minus Core CPI. Gold correlation to US 10 Year Real Rates is 15% over this time period, using monthly granularity.

ssga.com

State Street Global Advisors
1 Iron Street, Boston, MA 02210-1641
T: +1 617 786 3000.

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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.
Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.
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.
Past performance is not a reliable indicator of future performance.
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.
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.
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. STOT and SRLN 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.
Dividend paying securities can fall out of favor causing securities to underperform companies that do not pay dividends. Changes in dividend policies of companies may adversely affect fund performance.
There is no guarantee that the stocks in the portfolio will continue to declare dividends and if they do, that they will remain at current levels or increase over time.
The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data.
Because of their narrow focus, sector funds tend to be more volatile than funds that diversify across many sectors and companies.
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.
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.
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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