

SPDR[®] **Gold Shares**

Investing in Gold

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- SPDR[®] Gold Trust (the “Trust”) is an exchange traded fund designed to track the price of gold (net of Trust expenses).
 - The value of the gold held by the Trust is determined using the recently established LBMA Gold Price PM. For further information and risks regarding the LBMA Gold Price PM, please refer to the offering documents found on www.ssga.com*.
 - Investment involves risks, in particular, investing in one single commodity asset class. Fluctuation in the price of gold may materially adversely affect the value of the Trust. Investors may lose part or all of their investment.
 - The trading price of the SPDR Gold Shares may be different from the underlying NAV per share.
 - The Trust may not be suitable for all investors. Investors should not invest based on this marketing material only. Investors should read the Trust's prospectus, including the risk factors, take into consideration of the product features, their own investment objectives, risk tolerance level, etc. and seek independent financial and professional advices as appropriate prior to making any investment.

2840

SPDR® Gold Shares

SPDR Gold Shares (stock code: 2840) offers investors a convenient, cost efficient and secured way to access the gold market without having to pay transportation, storage and insurance costs of owning physical gold. With ease of buying and selling SPDR Gold Shares on the stock exchange, investors can take advantage of gold's historically low or negative correlation to other traditional asset classes such as stocks and bonds.

Why Gold?

Gold has a dual nature as it is both an investment and a consumer good. Gold's diverse sources of demand, both cyclical and counter cyclical, have been the source of its low historical correlation to financial assets and its unique ability to provide key strategic portfolio functions:

Returns Gold has delivered a 7.7% compound annual growth rate in USD terms since 15 August 1971, the day U.S. President Richard Nixon removed USD from the gold standard. Gold has historically provided positive risk adjusted-returns over time¹.

Diversification Gold has demonstrated a low and negative correlation to many financial asset indices over time and has a track record of providing a hedge during periods of large market drawdowns, systemic risk, and geopolitical volatility².

Liquidity Global gold market liquidity is on par with major debt, currency, and equity markets. The average daily turnover of gold is over US\$145 billion³.

Portfolio Impact Adding an allocation to gold may potentially provide increased diversification, reduce portfolio drawdowns, and increase portfolio efficiency through higher risk-adjusted returns.

Why SPDR Gold Shares?

SPDR Gold Shares has lowered a number of barriers traditionally preventing investors from using gold as an asset allocation and trading tool. These barriers have included the logistics of buying, storing and insuring gold. It has given investors exposure to the price of physical gold, minus the fund's expenses, eliminating the need to use derivatives which may carry additional credit risks.

With SPDR Gold Shares, investors now have easy access to the gold market. They can readily integrate and measure gold as a strategic presence in a portfolio that can potentially diversify risk due to low or negative correlations with other asset classes.

How Does It Work?

Shares of 2840 give the investor an undivided beneficial ownership in SPDR Gold Trust (established in the form of a Grantor Trust), which solely holds gold. All the Trust's gold is securely vaulted in London.

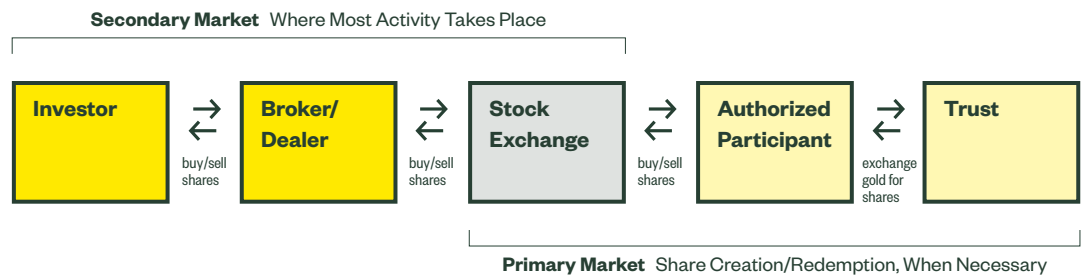
Key Attributes

Transparent SPDR Gold Shares seeks to track the price of gold minus the fund's expenses. The price, holdings and net asset value, as well as market data for the overall gold bullion market, can be tracked at spdrgoldshares.com*.

Secured HSBC Bank Plc is the custodian for the gold held by SPDR Gold Trust.⁴ Gold is held in custody in an "allocated account,"⁵ which means that the Trust has full ownership of the gold bars, and the custodian may not trade, lease or lend the bars.

Liquid SPDR Gold Shares liquidity comes not only from secondary-market trading on exchange, but also from the primary market. Authorized participants in the primary market, responding to market demand, can create and redeem baskets of 100,000 shares. All this may help keep bid/ask spreads tight and allows investors to freely buy and sell shares in whatever amount they desire. There can be no assurance that a liquid market will be maintained for these shares.

Figure 1
SPDR Gold Shares'
Liquidity in the Primary
and Secondary Markets



Information contained above is for illustrative purposes only.

Easily Accessible SPDR Gold Shares are cross-listed in Hong Kong and are available to trade in HKD. Investors can buy, sell and hold shares through standard brokerage accounts.⁶

Flexible Investors can buy shares on the stock exchange, giving them ownership to fractional ounces of gold. SPDR Gold Shares trades in the same way stocks do.

Cost-Effective Buying one-ounce of gold through SPDR Gold Shares may be relatively cheaper compared to buying and holding physical gold, as transaction costs are generally lower than costs associated with the purchase, storage and insurance of physical gold. The annual total expense ratio of SPDR Gold Shares is 0.40%.⁷

Figure 2
The Cost-effective
Attributes of SPDR
Gold Shares

Attribute	Allocated Gold	Unallocated Gold
Gold asset can be leased to third party without consent	×	✓
Part of bankruptcy estate in event of a bankruptcy of the Custodian Bank	×	✓
Individually-identified bars	✓	×
Trust has right and title to the gold assets	✓	×
Segregated from other gold	✓	×

Endnotes

- 1 Bloomberg Finance, L.P., and State Street Global Advisors, as of 31 March, 2021. Gold returns are measured by the LBMA Gold Price PM (US\$/oz).
- 2 Bloomberg Finance, L.P., State Street Global Advisors, as of 31 March, 2021.
- 3 Source: World Gold Council, Bloomberg, Bank for International Settlements, UK Debt Management Office (DMO), Germany Finance Agency, Japan Securities Dealers Association, London Bullion Market Association. Data as of 31 December, 2020.
- 4 Gold bars may be held by one or more subcustodians appointed by the Custodian, or employed by the subcustodians appointed by the Custodian, until it is transported to the Custodian's London vault premises. Source: State Street Global Advisors, as of 31 March, 2021.
- 5 An allocated account is an account with a bullion dealer, which may also be a bank, to which individually-identified units of gold (such as bars) owned by the account holder are credited. The gold held in an allocated gold account is specific to that account and is identified by a list that shows, for each unit of gold, the refiner, assay or fineness, serial number and gross and fine weight.
- 6 Although shares of SPDR Gold Shares have historically been readily tradable on exchange, there can be no assurance that an active trading market will be maintained.
- 7 State Street Global Advisors. The annual expense ratio is an annual figure calculated by adding the applicable charges and payments deducted from the assets of the Trust and then dividing by the NAV for the year attributable to the relevant share class.

ssga.com/etfs spdrgoldshares.com

Information Classification: General

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Important Risk Information

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Investors have no right to request the Trust's sponsor to redeem their shares while the shares are listed. It is intended the holders of the shares may only deal in their shares through trading on the Stock Exchange of Hong Kong Limited ("SEHK"). Redemption of shares can only be executed in substantial size through authorized participants. Listing of the shares on the SEHK does not guarantee a liquid market for the shares, and the shares may be delisted from the SEHK.

Past performance is not indicative of future performance. The Trust's prospectus may be obtained upon request from State Street Global Advisors Asia Limited and can be downloaded from the Trust's website www.spdrgoldshares.com.*

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*This website is not reviewed by the SFC.

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