

STATE STREET GLOBAL
ADVISORS **SPDR®**

SPDR® Gold Shares

Investing in Gold

O87/GSD

SPDR® Gold Shares

SPDR Gold Shares 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.

SPDR Gold Shares is available to trade in United States dollars (USD), O87 and Singapore dollars (SGD), GSD.

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 7.8% 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 time.¹

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 volatility.²

Liquidity The global gold market is deep and liquid, on par with that of many global currency, debt, and equity markets. In 2023, gold's average daily volume was over US\$163 billion — gold's liquidity is a key component in its role as a reserve asset among central banks as well as a source of liquidity for investors and households globally.³

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?

O87 and GSD provide investors an undivided beneficial ownership in the SPDR Gold Trust, which solely holds gold securely vaulted in London, New York and Zurich. The flexibility to access SPDR Gold Shares in both USD and SGD provides investors with an opportunity to seek further diversification benefits.

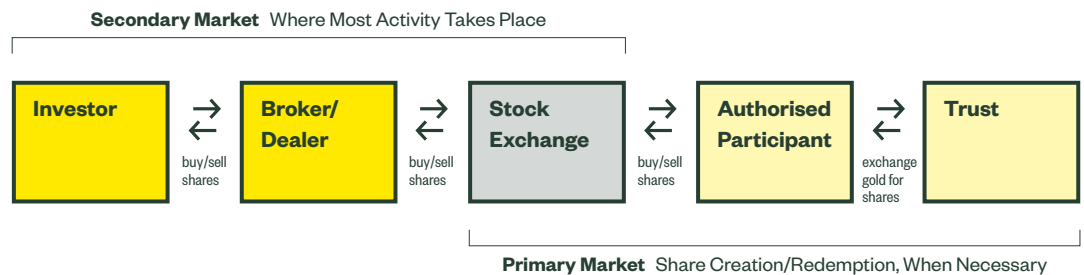
Key Attributes

Transparent SPDR Gold Shares seeks to track the price of gold minus the funds 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 and JPMorgan Chase Bank, N.A are the custodians for the gold held by the 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 custodians 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. Authorised 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 Singapore and are available to trade in two currencies — USD and SGD. Investors can buy, sell and hold shares through standard brokerage accounts.⁶ SPDR Gold Shares is also included under the CPF Investment Scheme (CPFIS) — Ordinary Account and Supplementary Retirement Scheme (SRS).

Flexible Investors can buy as few or as many shares they want, giving them ownership to fractional ounces of gold. SPDR Gold Shares trades in the same way stocks do.

Cost-Effective Gaining exposure to the gold market 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 custodians	✗	✓
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, 2024. 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, 2024.
- 3 Source: State Street Global Advisors, Average daily volumes from 1 January 2023 to 31 December 2023. Gold liquidity includes estimates of OTC transactions and published statistics on futures exchanges, and gold-backed exchange-traded products.
- 4 Gold bars may be held by one or more subcustodians appointed by the custodians, or employed by the subcustodians appointed by the custodians, until it is transported to the Custodians' vaults in London, New York and Zurich. Source: State Street Global Advisors, as of 31 March, 2024.
- 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 Effective 17 July 2015, the Trust's only recurring expense is the Sponsor's fee which accrues daily at an annual rate equal to 0.40% of the daily NAV, in exchange for the Sponsor assuming the responsibility to pay all ordinary fees and expenses of the Trust which include fees and expenses of the Trustee, the fees and expenses of the Custodian for the custody of the Trust's gold bars, the fees and expenses of the Sponsor, certain taxes, the fees of the Marketing Agent, printing and mailing costs, legal and audit fees, registration fees, NYSE Arca listing fees and other marketing costs and expenses. The Sponsor was paid US\$221,609,174 for its services for the year ended 30 September 2023.

ssga.com/etfs spdrgoldshares.com

Information Classification: General

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ETFs trade like stocks, are subject to investment risk and will fluctuate in market value. The value of the investment can go down as well as go up and the return upon the investment will therefore variable. Changes in exchange rates may have an adverse effect on the value, price or income of an investment. Further there is no guarantee an ETF will achieve its investment objective. Brokerage commissions and ETF expenses will reduce returns. 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. Currency exchange rates between the US dollar and non-US currencies may fluctuate significantly over short periods of time and may cause the value of investment to decline. Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs. Diversification does not ensure a profit or guarantee against loss. Investing in commodities entails significant risk and is not appropriate for all investors. Commodities investing entails significant risk as commodity prices can be extremely volatile due to wide range of factors. A few such factors

include overall market movements, real or perceived inflationary trends, commodity index volatility, international, economic and political changes, change in interest and currency exchange rates.

The prospectus in respect of the Singapore offer of the shares in the SPDR Gold Trust (the 'Trust') is available and may be obtained upon request from State Street Global Advisors Singapore Limited ("SSGA") (Co. Reg. No: 200002719D). Investors should read the prospectus of the Trust before deciding whether to purchase SPDR Gold Shares (the 'Shares'). Shares in the Trust are not obligations of, deposits in, or guaranteed by, World Gold Trust Services, LLC, SSGA or any of their affiliates. You may wish to seek advice from a financial adviser before making a commitment to purchase Shares. In the event that you choose not to seek advice from a financial adviser, you should consider whether the Trust is suitable for you. Investors have no right to request the Sponsor to redeem their Shares while the Shares are listed. It is intended that holders of Shares may only deal in their Shares through trading on the SGX-ST. Listing of the Shares on the SGX-ST does not guarantee a liquid market for the Shares.

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