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**Press Release**

## **SPDR<sup>®</sup> Gold Trust Halves Board Lot Size on Hong Kong Stock Exchange**

- SPDR<sup>®</sup> 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.
- 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 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.

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**HONG KONG March 31, 2020** – State Street Global Advisors, the asset management business of State Street Corporation (NYSE: STT), and the World Gold Council, today announced the reduction of the board lot size of the SPDR<sup>®</sup> Gold Trust (Stock Code: 2840) traded on the main board of the Stock Exchange of Hong Kong Limited from 10 shares to 5 shares, effective April 24, 2020.

The reduction of board lot size will halve the minimum investment amount of the SPDR<sup>®</sup> Gold Trust which was HKD11,800 as of March 30, 2020.

“Gold has long been a favored investment in times of economic uncertainty,” said Meaghan Victor, head of SPDR<sup>®</sup> ETF Asia Pacific distribution at State Street Global Advisors. “Changing the lot size is intended to make the SPDR<sup>®</sup> Gold Trust more accessible to Hong Kong investors and the broadening shareholder base may further improve the shares’ liquidity and spreads on the exchange.”

“The recent growth in investment demand indicates that investors are embracing gold as a strategic solution for navigating increasing markets turbulence and rapidly shifting global monetary policy,” said Joseph Cavatoni, managing director, USA & ETFs at World Gold Council. “The initiative announced today reflects our ongoing commitment to enable investors to more readily access gold and its potential strategic benefits as a component of their portfolios.”

Originally listed on the New York Stock Exchange in 2004, SPDR<sup>®</sup> Gold Trust is the largest physically backed gold exchange-traded fund (ETF) in the world<sup>1</sup>. It tracks the price of gold bullion. As the first gold-backed ETF listed in Hong Kong in 2008, SPDR<sup>®</sup> Gold Trust is the most traded and offers the lowest average bid-ask spreads among the listed gold ETFs in Hong Kong<sup>2</sup>.

<sup>1</sup> Source: Bloomberg Financial L.P., State Street Global Advisors, as of 16 March 2020

<sup>2</sup> Source: Bloomberg Financial L.P., State Street Global Advisors, 12-month average bid-ask spreads as of 16 March 2020

## **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 nearly US \$3.12 trillion\* under our care.

*\*This figure is presented as of December 31, 2019 and includes approximately US\$45 billion of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated.*

## **About World Gold Council**

The World Gold Council is the market development organisation for the gold industry. Our purpose is to stimulate and sustain demand for gold, provide industry leadership and be the global authority on the gold market.

We develop gold-backed solutions, services and products, based on authoritative market insight and we work with a range of partners to put our ideas into action. As a result, we create structural shifts in demand for gold across key market sectors. We provide insights into the international gold markets, helping people to understand the wealth preservation qualities of gold and its role in meeting the social and environmental needs of society. For more on our insights and research, go to [www.goldhub.com](http://www.goldhub.com)

The membership of the World Gold Council includes the world's largest and most forward thinking gold mining companies.

World Gold Trust Services, LLC (the "Sponsor"), the sponsor of the Trust, is an indirect wholly owned subsidiary of the World Gold Council.

## **Important Risk Information**

### ***For use with the public.***

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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.*

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*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.*

*Investing in commodities entail significant risk and is not appropriate for all investors. Commodities investing entail 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 value of the Shares of the Trust may fall or rise. Shares in the Trust are not obligations of, deposits in, or guaranteed by, World Gold Trust Services, LLC, SSGA or any of their affiliates. The Shares are expected to reflect the gold price, therefore the price of the Shares will be as unpredictable as the gold price has historically been. 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 Shares on the SEHK does not guarantee a liquid market for Shares, and Shares may be delisted from the SEHK. The offering documents of the Trust may be obtained upon request from SSGA and can be downloaded from the Trust's website: [www.spdrgoldshares.com](http://www.spdrgoldshares.com)\**

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