

# SPDR® Gold ETF Dashboard

Insights  
SPDR Gold  
Strategy Team

July 2021

## What Happened to Gold in Q2 2021

Bullion rallied 4.26% in Q2 2021<sup>1</sup> as global gold-backed ETFs added US\$2.2 billion, reversing two straight quarters of net outflows. Gold prices opened the quarter at US\$1,691/oz and peaked at US\$1,903/oz on June 6 ahead of the Federal Reserve meeting.<sup>2</sup> While the Fed kept both its benchmark interest rate and bond buying program unchanged, central bank officials surprised some market participants with their hawkish outlook by signaling there could be two rate hikes in 2023. Gold rolled over to end the quarter at US\$1,755/oz as the shift in tone may lead to a quicker path to normalization than originally anticipated.<sup>3</sup>

Net gold purchases by central banks globally continues year to date. The World Gold Council estimated that the official sector added 150–200 tons of gold in the first four months of the year. Hungary and Thailand added 63 tons in March and 43 tons in April, respectively. In fact, Hungary and Thailand's monthly purchases this year rank only behind Poland's single monthly purchase record of 100 tons in November 2019.

## Key Facts

| Ticker             | Fund Size | 30-Day Bid-Ask Spread | 30-Day Average Daily Volume |
|--------------------|-----------|-----------------------|-----------------------------|
| GLD <sup>*</sup>   | \$59.3B   | \$0.01                | \$1.7B                      |
| GLDM <sup>SM</sup> | \$4.3B    | \$0.01                | \$43M                       |

Source: Bloomberg Finance L.P., & State Street Global Advisors, as of June 30, 2021.

**Looking Ahead** With the global economy recovering at a faster clip than expected, we believe the US dollar has the potential to soften in the second half of the year. It may be difficult for the US dollar to trend higher during a period of strong global growth. US growth expectations, earnings expectations, and valuations remain historically rich on a relative basis. The case for equity capital to rotate out of the US in favor of international economies could be a headwind for the US dollar. Also, the prospect of further US deficit spending on domestic priorities such as infrastructure may keep the medium-term outlook muted for the US dollar, but potentially supportive of gold.

Investment demand remained a key driver of gold's performance since the start of the pandemic due to suppressed customer activity in the jewelry market. The shift back to jewelry (the largest source of annual demand) has already started taking place with global consumers spending US\$27.5 billion in Q1, the highest since Q1 2013.<sup>4</sup> Going forward, the gold price may appreciate if deferred demand from 2020 continues to emerge in 2021.

- 1 Bloomberg Finance L.P., & State Street Global Advisors, data as of June 30, 2021.  
Note: Gold is measured by LBMA Gold Price PM (US\$/oz).
- 2 Bloomberg Finance L.P., & State Street Global Advisors, data as of June 30, 2021. Note: Gold is measured by LBMA Gold Price PM (US\$/oz).

- 3 Bloomberg Finance L.P. & State Street Global Advisors, data as of June 30, 2021. Note: Gold is measured by LBMA Gold Price PM (US\$/oz).
- 4 World Gold Council — Gold Demand Trends Q1 2021, data as of April 29, 2021.

## Gold Vitals

| Factors                   | Trend* | Potential Impact** | 30-June-2021 | 52-Week High | 52-Week Low |
|---------------------------|--------|--------------------|--------------|--------------|-------------|
| Gold Price (USD/oz)       | ∨      | ∨                  | 1,763.2      | 2067.2       | 1,684.0     |
| Citi Macro Risk Index     | ∨      | ∨                  | 0.2          | 0.6          | 0.1         |
| Stock Market Volatility   | ∨      | ∨                  | 15.8         | 40.3         | 15.6        |
| Gold Spec. Interest (moz) | ∨      | ∨                  | 19.5         | 32.1         | 19.4        |
| US Dollar Index           | >      | >                  | 92.4         | 97.4         | 89.4        |
| *Gold ETP Holdings (moz)  | ∨      | ∨                  | 111.5        | 126.1        | 114.7       |
| 10-Year TIPS Yields %     | >      | >                  | -0.88        | -0.59        | -1.12       |

\*We define "Trend" as a comparison between end-of-month, 50-day, and 200-day readings for each factor. A positive trend is identified if either the end-of-month reading is greater than the 50-day reading or if the 50-day reading is greater than the 200-day reading. We identify a negative trend when either the end-of-month reading is less than the 50-day reading or when the 50-day reading is less than the 200-day reading. We define a flat trend as instances when the prevailing movement is neither positive nor negative.

\*\*We define "Potential Impact" as the possible impact each of the trends may have on the price of gold.

† Gold holdings in exchange traded products (ETPs) are represented by the securities tracked by Bloomberg Finance L.P., Company Filings & World Gold Council as of June 30, 2021. We only track funds that are fully backed by gold, including: 1) open-end gold-backed ETFs whose shares are 100% backed by gold; 2) closed-end funds that are not technically ETFs, but trade on exchanges and whose shares are 100% backed by physical gold; 3) gold-backed ETFs that may hold a small portion of cash or derivatives, as long as their assets include at least 90% physical gold at all times; 4) ETFs holding precious metal baskets, as long as their shares are backed by physical gold.

Source: World Gold Council, Gold Demand Trends, Central Bank Statistics, June 30, 2021. Indices representing the above asset classes are as follows: Gold = LBMA Afternoon Gold Price as tracked by ICE Benchmark Administration Ltd., Citi Macro Risk Index = Citi Macro Risk Index, Stock Market Volatility = SPX Volatility Index, Gold Spec. Interest = Gold Net Speculative Long Positions from the Commitment of Traders Report released by the CFTC, US Dollar Index = The US Dollar Index, 10-Year TIPS Yields = Bloomberg Generic Government 10-Year TIPS Yield Index. (See "Glossary" for details on indices or benchmarks). MOZ represent Million Ounces.

## Asset Class Returns and Correlations\*\*\*

|             | Returns  |                    |                     | Correlation to Gold |                                |       |                |                 |
|-------------|----------|--------------------|---------------------|---------------------|--------------------------------|-------|----------------|-----------------|
|             | June (%) | Trailing 3-Mo. (%) | Trailing 12-Mo. (%) | June Correlation    | Correlation Over Past 3 Months | June  | Trailing 3-Mo. | Trailing 12-Mo. |
| USD         | 2.90     | -0.85              | -5.09               | Strong Negative     | Strengthening                  | -0.64 | -0.39          | -0.49           |
| 10-Yr TIPS  | 1.20     | 4.30               | 5.45                | Weak                | Flat                           | 0.08  | 0.09           | 0.21            |
| Commodities | 3.23     | 14.67              | 64.67               | Strong Positive     | Strengthening                  | 0.82  | 0.33           | 0.13            |
| Equities    | 1.35     | 7.53               | 39.87               | Moderate Positive   | Strengthening                  | 0.37  | 0.25           | 0.22            |
| Gold        | -7.20    | 4.26               | -0.28               | —                   | —                              | —     | —              | —               |

\*\*\*The correlation coefficient is a metric that measures the strength and direction of a linear relationship between two variables. It measures the degree to which the deviations of one variable from its mean are related to those of a different variable from its respective mean. Correlations between -1.0 to -0.5 or 0.5 to 1.0 are considered "strong," correlations between -0.5 to -0.3 or 0.3 to 0.5 are considered to be "moderate," and correlations between -0.3 to -0.1 or 0.1 to 0.3 are considered to be "weak." We view a correlation coefficient between -0.1 to 0.1 as having "no correlation" or a "very weak" correlation.

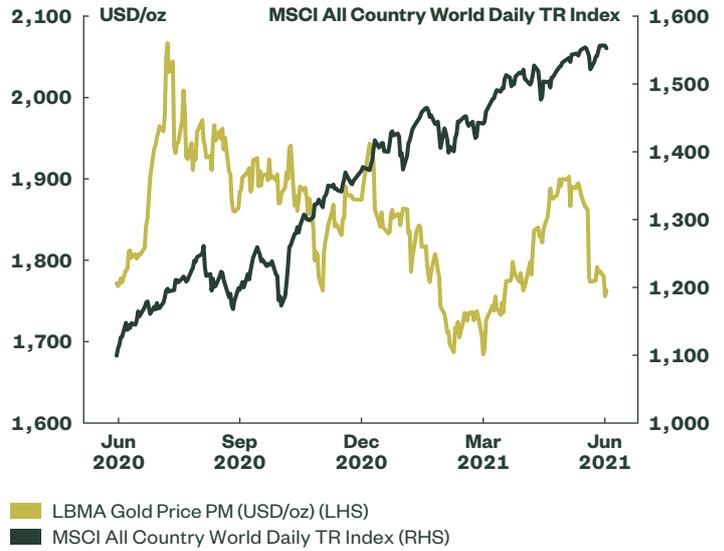
Source: Bloomberg Finance L.P., State Street Global Advisors, as of June 30, 2021. **Past performance is not a guarantee of future results.** Indices representing the above asset classes are as follows: Gold = LBMA Afternoon Gold Price as tracked by ICE Benchmark Administration Ltd., USD = The US Dollar Index, 10-Year TIPS = S&P 10 Year U.S. TIPS Index Total Return, Commodities = S&P Goldman Sachs Commodity Index, Equities = MSCI AC World Daily TR. In terms of "Strengthening" and "Weakening" correlation, it's a comparison between the June correlation and the trailing 3-month correlation. It is considered "Strengthening" when the June correlation is greater than 0.2 and greater than the trailing 3-month correlation. It is considered "Weakening" when the June correlation is less than -0.2 and less than the trailing 3-month correlation. It is considered "Flat" when none of the criteria above fits.

**Figure 1: US Dollar surged after policymakers projected two rate hikes by the end of 2023, which caused a sell-off in gold to end the quarter**



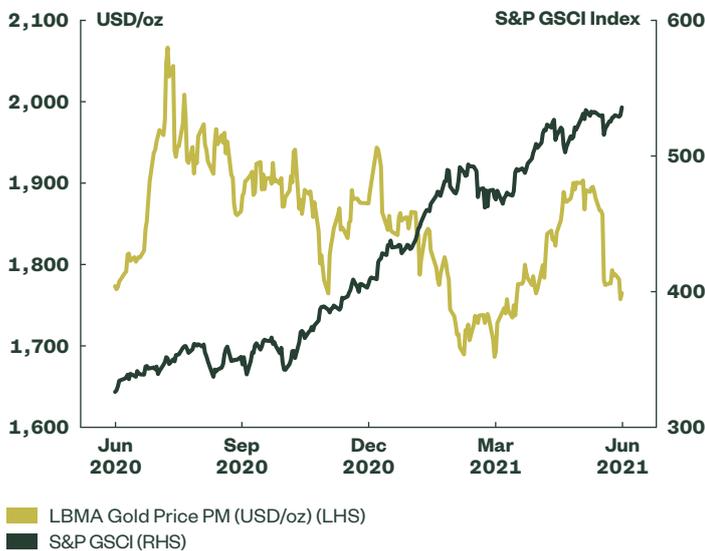
Source: Bloomberg Finance L.P., State Street Global Advisors, data as of 06/30/2021. Past performance is not a guarantee of future results.

**Figure 2: Despite reaching an all-time high, equities have remained attractive given that developed economies government bond yields are near historical lows and credit spreads have tightened to their lowest level in over a decade**



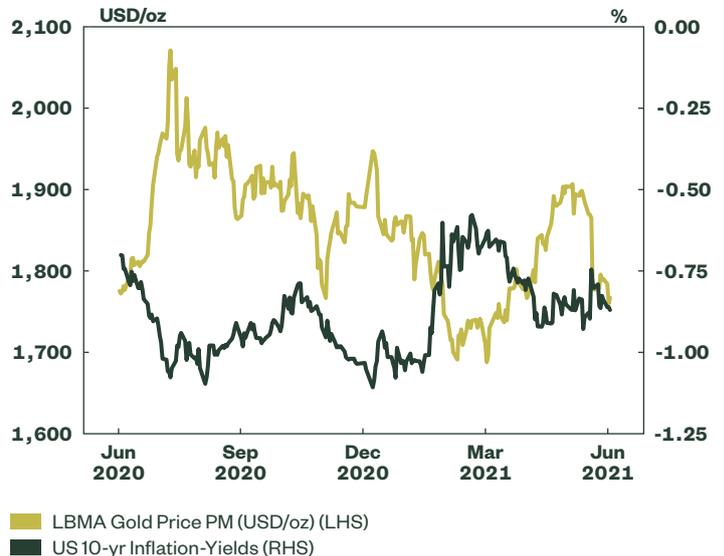
Source: Bloomberg Finance L.P., State Street Global Advisors, data as of 06/30/2021. Past performance is not a guarantee of future results.

**Figure 3: S&P GSCI Commodities index has risen 31.1% year to date, for its best first-half performance since 2008; the rally was driven in large part by demand from China**



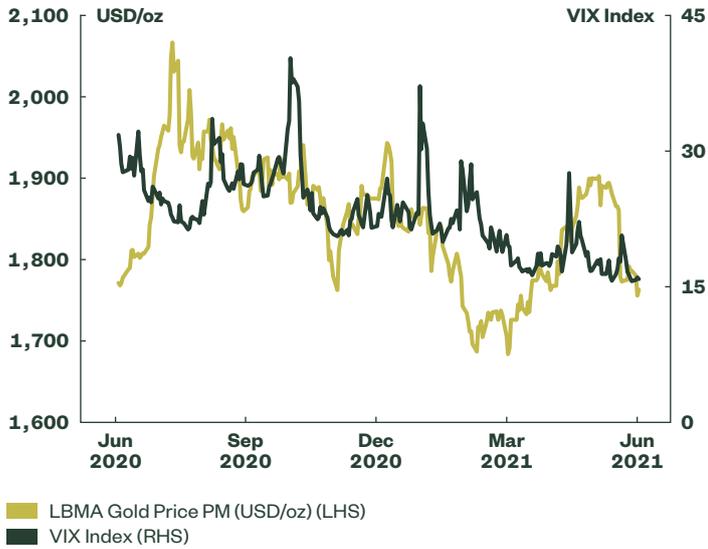
Source: Bloomberg Finance L.P., State Street Global Advisors, data as of 06/30/2021. Past performance is not a guarantee of future results.

**Figure 4: Inflation expectations and gold have continued to seesaw as investors wait for transitory inflation to pass**



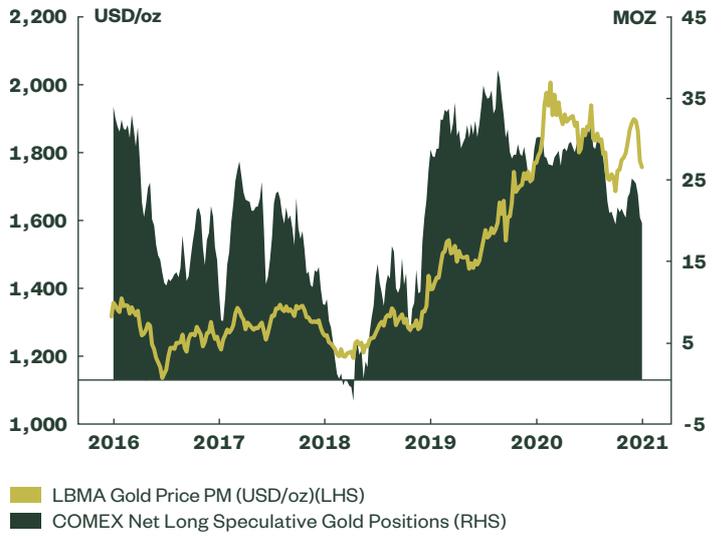
Source: Bloomberg Finance L.P., State Street Global Advisors, data as of 06/30/2021. Past performance is not a guarantee of future results.

**Figure 5: The VIX has continued to drop as central banks remained accommodative, fiscal support has remained robust and vaccination continues to accelerate globally**



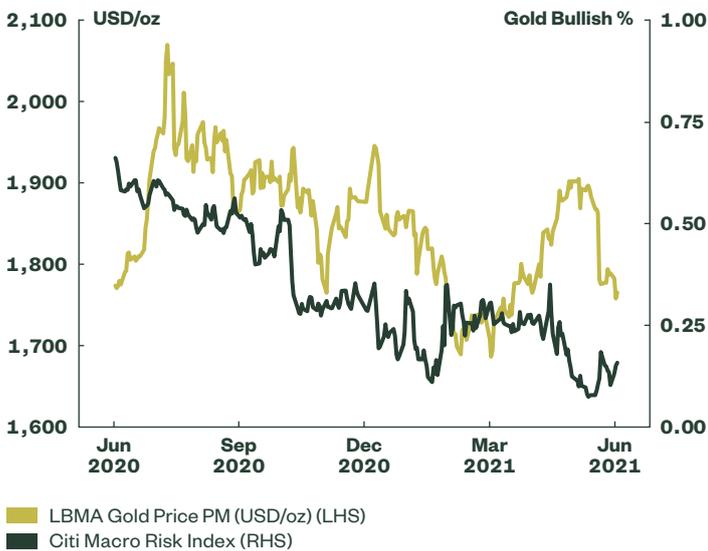
Source: Bloomberg Finance L.P., State Street Global Advisors, data as of 06/30/2021. Past performance is not a guarantee of future results.

**Figure 6: Net long positions ended the quarter where it started, illustrating investors have continued to maintain an allocation to gold even though investors expect the global recovery to continue**



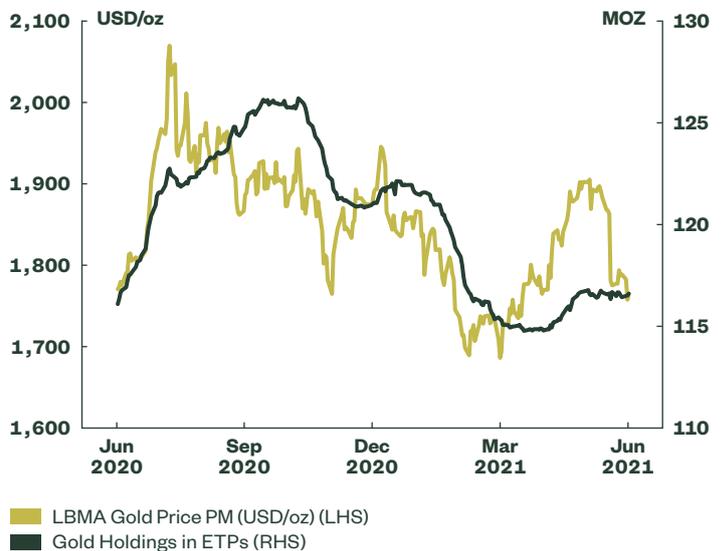
Source: Bloomberg Finance L.P., State Street Global Advisors, data as of 06/30/2021. Past performance is not a guarantee of future results.

**Figure 7: The success in vaccinations and economic re-opening have been the key drivers of the downward momentum in the Citi Macro Risk Index**



Source: Bloomberg Finance L.P., State Street Global Advisors, data as of 06/30/2021. Past performance is not a guarantee of future results.

**Figure 8: Positive Q2 inflows may indicate that those investors who opened a gold position in 2020 to hedge COVID-19 disruptions may have already closed those positions**



Source: Bloomberg Finance L.P., State Street Global Advisors, data as of 06/30/2021. Past performance is not a guarantee of future results.

## SPDR® Gold Trust Performance as of June 30, 2021

|                    | Cumulative Returns |         |         | Annualized Returns |             |             |              |                                |
|--------------------|--------------------|---------|---------|--------------------|-------------|-------------|--------------|--------------------------------|
|                    | 1 Month (%)        | QTD (%) | YTD (%) | 1 Year (%)         | 3 Years (%) | 5 Years (%) | 10 Years (%) | Since Inception 11/18/2004 (%) |
| NAV                | -7.24              | 4.16    | -6.95   | -0.68              | 11.68       | 5.52        | 1.19         | 8.25                           |
| Market Value       | -7.15              | 3.54    | -7.14   | -1.04              | 11.75       | 5.53        | 1.27         | 8.19                           |
| LBMA Gold Price PM | -7.20              | 4.26    | -6.59   | -0.28              | 12.12       | 5.94        | 1.59         | 8.68                           |

Source: ssga.com. Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. All results are historical and assume the reinvestment of dividends and capital gains. Visit ssga.com for most recent month-end performance. Performance returns for periods of less than one year are not annualized. The market price used to calculate the Market Value return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. If you trade your shares at another time, your return may differ. Gross and Net Expense Ratio: 0.40%. Effective March 20, 2015, the SPDR Gold Trust (GLD) adopted the LBMA Gold Price PM as the reference benchmark price of gold in calculating the Net Asset Value (NAV) of the Trust. Prior to that date, the Trust used the London PM Fix as the reference benchmark price in calculating the NAV.

## Calendar Year Returns

|                    | 2020 (%) | 2019 (%) | 2018 (%) | 2017 (%) | 2016 (%) |
|--------------------|----------|----------|----------|----------|----------|
| NAV                | 23.95    | 18.62    | 1.60     | N/A      | N/A      |
| Market Value       | 25.10    | 18.10    | 1.84     | N/A      | N/A      |
| LBMA Gold Price PM | 24.61    | 18.43    | 1.48     | N/A      | N/A      |

Source: Bloomberg Financial L.P., and State Street Global Advisors, data as of December 31, 2020. Past performance is not a reliable indicator of future performance.

## SPDR® Gold MiniShares<sup>SM</sup> Trust Performance as of June 30, 2021

|                    | Cumulative Returns |         |         | Annualized Returns |             |             |              |                                |
|--------------------|--------------------|---------|---------|--------------------|-------------|-------------|--------------|--------------------------------|
|                    | 1 Month (%)        | QTD (%) | YTD (%) | 1 Year (%)         | 3 Years (%) | 5 Years (%) | 10 Years (%) | Since Inception 06/25/2018 (%) |
| NAV                | -7.22              | 4.22    | -6.85   | -0.46              | 11.92       | N/A         | N/A          | 11.59                          |
| Market Value       | -6.97              | 3.59    | -7.02   | -0.84              | 12.03       | N/A         | N/A          | 11.81                          |
| LBMA Gold Price PM | -7.20              | 4.26    | -6.59   | -0.28              | 12.12       | N/A         | N/A          | 11.79                          |

Source: ssga.com. Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. All results are historical and assume the reinvestment of dividends and capital gains. Visit ssga.com for most recent month-end performance. Performance returns for periods of less than one year are not annualized. The market price used to calculate the Market Value return is the midpoint between the highest bid and the lowest offer on the exchange on which the shares of the Fund are listed for trading, as of the time that the Fund's NAV is calculated. If you trade your shares at another time, your return may differ. Gross and Net Expense Ratio: 0.18%.

## Calendar Year Returns

|                    | 2020 (%) | 2019 (%) | 2018 (%) | 2017 (%) | 2016 (%) |
|--------------------|----------|----------|----------|----------|----------|
| NAV                | 23.95    | 18.62    | 1.60     | N/A      | N/A      |
| Market Value       | 25.10    | 18.10    | 1.84     | N/A      | N/A      |
| LBMA Gold Price PM | 24.61    | 18.43    | 1.48     | N/A      | N/A      |

Source: Bloomberg Financial L.P., and State Street Global Advisors, data as of December 31, 2020. Past performance is not a reliable indicator of future performance.

**Information Classification: General Access**

**Marketing communication.  
Professional clients only.**

**Switzerland:** State Street Global Advisors AG, Beethovenstr. 19, CH-8027 Zurich. Registered with the Register of Commerce Zurich CHE-105.078.458. T: +41 (0)44 245 70 00. F: +41 (0)44 245 70 16.

**United Kingdom:** State Street Global Advisors Limited. Authorised and regulated by the Financial Conduct Authority. Registered in England. Registered No. 2509928. VAT No. 5776591 81. Registered office: 20 Churchill Place, Canary Wharf, London, E14 5HJ. T: 020 3395 6000. F: 020 3395 6350.

**Glossary**

**Citi Macro Risk Index** measures risk aversion in global financial markets. It is an equally weighted index of emerging market sovereign spreads, US credit spreads, US swap spreads and implied FX, equity and swap rate volatility.

**COMEX** The main futures market for trading metals such including gold, silver, copper and aluminum.

**ICE U.S. Treasury 7-10 Year Bond Index A** fixed-income benchmark created by the Intercontinental Exchange, or ICE, that focuses on debt issued by the US Department of the Treasury. The index includes only US dollar denominated, fixed-rate securities that have a minimum term to maturity greater than seven years and less than Xor equal to 10 years.

**LBMA Gold Price** The LBMA Gold Price is determined twice each business day (10:30 a.m. and 3:00 p.m. London time) by the participants in a physically settled, electronic and tradable auction administered by the IBA using a bidding process that determines the price of gold by matching buy and sell orders submitted by the participants for the applicable auction time.

**Long Gold Positions** Speculative long positions on gold and other futures are recorded in the weekly Commitment of Traders Report published by the Commodities Futures Trading Commission, or CFTC, and measure the amount of gold ounces that are represented by gold futures that will be profitable should the price of gold rise.

**MSCI ACWI Index, or MSCI All Country World Index** – Captures large and mid cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries. With 3,050 constituents, the index covers approximately 85% of the global investable equity opportunity set.

**Net Positions** Net positions in gold futures and other futures markets is the difference between the number of speculative long and speculative short positions. The data, found in the weekly Commitment of Traders Report, are published by the Commodities Futures Trading Commission, or CFTC. S&P Goldman Sachs

Commodity Index, or S&P GSCI A production-weighted index launched in 1992 that tracks the performance of 24 commodity futures contracts. The index, tilts to commodities that are more heavily produced globally, so its weights more heavily to crude oil than, say, to cocoa.

S&P Goldman Sachs Commodity Index, or S&P GSCI A production-weighted index launched in 1992 that tracks the performance of 24 commodity futures contracts. The index, tilts to commodities that are more heavily produced globally, so its weights more heavily to crude oil than, say, to cocoa.

**Short Gold Positions** Speculative short positions on gold and other futures are recorded in the weekly Commitment of Traders Report published by the Commodities Futures Trading Commission, or CFTC, and measure the amount of gold ounces that are represented by gold futures that will be profitable should the price of gold fall.

**SPX Volatility Index VIX, or CBOE Volatility Index** The SPX Volatility Index, also called the VIX or the CBOE Volatility Index, is a measure of the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500 index options.

**US Dollar Index** The US Dollar Index (DXY) Index measures the performance of the US Dollar against a basket of currencies: the euro (EUR), the Japanese yen (JPY), the British pound sterling (GBP), the Canadian dollar (CAD), the Swiss Franc (CHF) and the Swedish krona (SEK).

**US Generic Government 10 Year Yields Index A** fixed-income index compiled by Bloomberg that measures yields of generic US, on-the-run, government notes and bond indices. Yields are yield to maturity and pre-tax, are based on the ask side of the market and are updated intraday. Yields included in the index are precise to 4 decimal places.

**US 10-Year Treasury Note Yield (Used in Macro Sensitivity)** The interest rate paid to holders of U.S. 10 Year Treasury Notes. The rate is comprised of Generic United States on-the-run government 10 Year Treasuries. The yield quoted is yield to maturity and on a pre-tax basis.

**Important Risk Information**

This communication is directed at professional clients who are deemed both knowledgeable and experienced in matters relating to investments. The products and services to which this communication relates are only available to such persons and persons of any other description (including retail clients) should not rely on this communication.

Investing involves risk, and you could lose money on an investment in each of SPDR® Gold Shares Trust ("GLD®") and SPDR® Gold MiniShares™ Trust ("GLDM™"), a series of the World Gold Trust (together, the "Funds"). 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.

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.**

Diversification does not ensure a profit or guarantee against loss.

**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.**

**Before investing, consider GLD's investment objectives, risks, charges and expenses. To obtain a prospectus or summary prospectus which contains this and other information, call +44 (0)20 3395 6888 or visit spdrs.com. Read it carefully.**

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.

The World Gold Council name and logo are a registered trademark and used with the permission of the World Gold Council pursuant to a license agreement. The World Gold Council is not responsible for the content of, and is not liable for the use of or reliance on, this material. World Gold Council is an affiliate of the Sponsor of each of GLD and GLDM. GLD® is a registered trademark of World Gold Trust Services, LLC used with the permission of World Gold Trust Services, LLC. MiniShares™ and GLDM™ are service marks of WGC USA Asset Management Company, LLC used with the permission of WGC USA Asset Management Company, LLC.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.

**The information contained in this communication is not a research recommendation or 'investment research' and is classified as a 'Marketing Communication' in accordance with the Markets in Financial Instruments Directive (2014/65/EU). This means that this marketing communication (a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research (b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.**

**United Kingdom:** State Street Global Advisors Limited. Authorised and regulated by the Financial Conduct Authority. Registered in England. Registered No. 2509928. VAT No. 5776591 81. Registered office: 20 Churchill Place, Canary Wharf, London, E14 5HJ. T: 020 3395 6000. F: 020 3395 6350.

**NOTICE TO PERSONS IN THE UNITED KINGDOM ("UK")** GLD and GLDM are permitted to be marketed in the UK pursuant to either Article 42 of European Union Alternative Investment Fund Managers Directive (Directive 2011/61/EU) ("AIFMD") (as implemented under national laws); or (ii) can otherwise be lawfully offered or sold (including on the basis of an unsolicited request from a professional client).

**GLD and GLDM are alternative investment fund for the purpose of the European Union Alternative Investment Fund Managers Directive (Directive 2011/61/EU) ("AIFMD"). WGC USA Asset Management Company, LLC is the alternative investment fund manager ("AIFM") of the fund.**

The information provided does not constitute investment advice as such term is defined under the Markets in Financial Instruments Directive (2014/65/EU) and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell any investment. It does not take into account any investor's or potential investor's particular investment objectives, strategies, tax status, risk appetite or investment horizon. If you require investment advice you should consult your tax and financial or other professional advisor.

#### For Switzerland Distribution:

This document is a Marketing Communication. This document is exclusively intended for and directed to qualified investors in Switzerland as defined in the Federal Act on Collective Investment Schemes (CISA) and in the Federal Ordinance on Collective Investment Schemes (CISO) and may exclusively be offered/made available to such qualified investors. It has not been approved for offering to non-qualified investors in or from Switzerland and is not subject to the supervision of the Swiss Financial Market Supervisory Authority FINMA. In Switzerland, it may exclusively be offered to qualified investors. In accordance with Art. 120 Para. 4 CISA a representative and paying agent in Switzerland have been appointed. Representative and Paying Agent in Switzerland is State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, 8027 Zurich. Investors may obtain the prospectus for Switzerland, the articles as well as the most recent annual report in English free of charge from the Swiss Representative. This document is provided for information purposes only and does neither constitute an advertisement or recommendation nor an offer or solicitation to buy or sell investment instruments, to effect any transaction or to enter into any legal relations and does not release the recipient from exercising his/her own judgement. The fund may not be suitable for all investors. Investors should take advice from their own independent advisors concerning their financial situation and tax obligations before making an investment decision and should be aware of local laws governing investments. Investment or other decisions should not be made on the basis of this document. Investors should study the corresponding fund documents such as the Prospectus as well as the most recent Annual Report in order to familiarize themselves with the specific risks which may be associated with an investment in the fund. Although reasonable care has been taken to ensure that the information is accurate, correct and complete, no guarantee, warranty or representation, express or implied, is given to the accuracy, timeliness, suitability, correctness or completeness of the content of this document and neither SSGA nor any other company or unit belonging to the State Street Group, nor any of their officers, directors or employees accept any liability for losses which might arise from making use of the information in this document and hereby expressly disclaim, to the fullest extent permitted by applicable law and/

or regulation, all warranties, express, statutory or implied, regarding the information in this document and any results to be obtained from the use of this document and its contents, including but not limited to all warranties of merchantability, non-infringement, fitness for a particular purpose or use and all warranties arising from course of performance. Any information in this document may be subject to change or update without notice. The information is exclusively intended for qualified investors with domicile in Switzerland. The information in this document is expressly not intended for persons who, due to their nationality and/or place of residence or domicile, are not permitted access to such information under local laws or regulations. The fund is not registered under the Securities Act 1933 of the USA nor under the Investment Company Act of 1940. The details on the fund are not an offer for sale or to be sold in the USA, its territories, possessions or protectorates under its jurisdiction, nor to U.S. persons. Neither this document nor any copy thereof may be sent, taken into or distributed in the United States or to any U.S. person. Past performance is not indicative of future results. Historic performance returns and financial market scenarios are no guarantee for future performance or returns of an investment. Every investment involves risk, especially with regard to fluctuations in value and return, including possible loss of principal. Performance indications do not consider commissions levied at subscription and/or redemption. See the prospectus for fund-specific costs and risks. In connection with the fund and in accordance with the prospectus for Switzerland retrocessions may be paid as remuneration for offering in Switzerland.

#### Important Information Relating to SPDR® Gold Trust (“GLD<sup>SM</sup>”) and SPDR® Gold MiniShares<sup>SM</sup> Trust (“GLDM<sup>SM</sup>”) for Distribution in Switzerland:

**The SPDR Gold Trust (“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 <https://ssga.com/etfs/resources/documents/us-fund-docs> and the GLDM prospectus is available by <https://ssga.com/etfs/resources/documents/us-fund-docs>. You may get these documents for free by visiting EDGAR on the SEC website at [sec.gov](http://sec.gov) or by visiting [spdrgoldshares.com](http://spdrgoldshares.com). Alternatively, the Funds or any authorized participant will arrange to send you the prospectus if you request it by calling +41 44 245 70 00.**

The Trust has not been approved by the Swiss Financial Market Supervisory Authority FINMA (“FINMA”) as a foreign collective investment scheme which may be offered to non-qualified investors pursuant to Article 120 of the Swiss Collective Investment Schemes Act (“CISA”). Accordingly, the Shares may only be offered, sold or otherwise made available in Switzerland to qualified investors, as defined Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act (“CISA”) and its implementing ordinance, at the exclusion of qualified investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Law on Financial Services (“FinSA”) and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA (“Excluded Qualified Investors”). Before investing please read the Trust’s Prospectus, Trust Indenture and annual financial statements. Prospective investors may obtain these documents free of charge from the Swiss Representative and Paying Agent, State Street Bank International GmbH, Munich, Zurich Branch, Beethovenstrasse 19, 8027 Zurich, as well as from the main distributor in Switzerland, State Street Global Advisors AG (“SSGA AG”), Beethovenstrasse 19, 8027 Zurich. For Shares offered, sold or otherwise made available in Switzerland, the registered office of the Swiss Representative is the place of jurisdiction and performance. The Trust or its delegates do not pay retrocessions to third parties as compensation for the offer of Shares in Switzerland.

**For Investors in Israel:** No action has been taken or will be taken in Israel that would permit a public offering of the Securities or distribution of this sales brochure to the public in Israel. This sales brochure has not been approved by the Israel Securities Authority (the ‘ISA’). Accordingly, the Securities shall only be sold in Israel to an investor of the type listed in the First Schedule to the Israeli Securities Law, 1978, which has confirmed in writing that it falls

within one of the categories listed therein (accompanied by external confirmation where this is required under ISA guidelines), that it is aware of the implications of being considered such an investor and consents thereto, and further that the Securities are being purchased for its own account and not for the purpose of re-sale or distribution. This sales brochure may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Nothing in this sales brochure should be considered investment advice or investment marketing as defined in the Regulation of Investment Advice, Investment Marketing and Portfolio Management Law, 1995 (“the Investment Advice Law”). Investors are encouraged to seek competent investment advice from a locally licensed investment advisor prior to making any investment. State Street is not licensed under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. This sales brochure does not constitute an offer to sell or solicitation of an offer to buy any securities other than the Securities offered hereby, nor does it constitute an offer to sell to or solicitation of an offer to buy from any person or persons in any state or other jurisdiction in which such offer or solicitation would be unlawful, or in which the person making such offer or solicitation is not qualified to do so, or to a person or persons to whom it is unlawful to make such offer or solicitation.

Standard & Poor’s®, S&P® and SPDR® are registered trademarks of Standard & Poor’s Financial Services LLC, a division of S&P Global (S&P); Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC (Dow Jones); and these trademarks have been licensed for use by S&P Dow Jones Indices LLC (SPDJ) and sublicensed for certain purposes by State Street Corporation. State Street Corporation’s financial products are not sponsored, endorsed, sold or promoted by SPDJ, Dow Jones, S&P, their respective affiliates and third party licensors and none of such parties makes any representation regarding the advisability of investing in such product(s) nor do they have any liability in relation thereto, including for any errors, omissions, or interruptions of any index.

© 2021 State Street Corporation. All Rights Reserved. ID662316-3699078.1.EMEA.INST 0821 Exp. Date: 31/10/2021