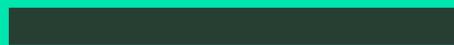


Gold for Portfolios



GLD



GLDM

Managing the Unexpected? Think Gold.

Why Consider Investing in Gold?

Gold is both an investment and a consumer good. Global economic growth, income growth, monetary policy and market volatility all contribute to drive demand. A strategic allocation to this unique asset class may help an investor to pursue the following potential benefits of gold.

Long-Term Returns

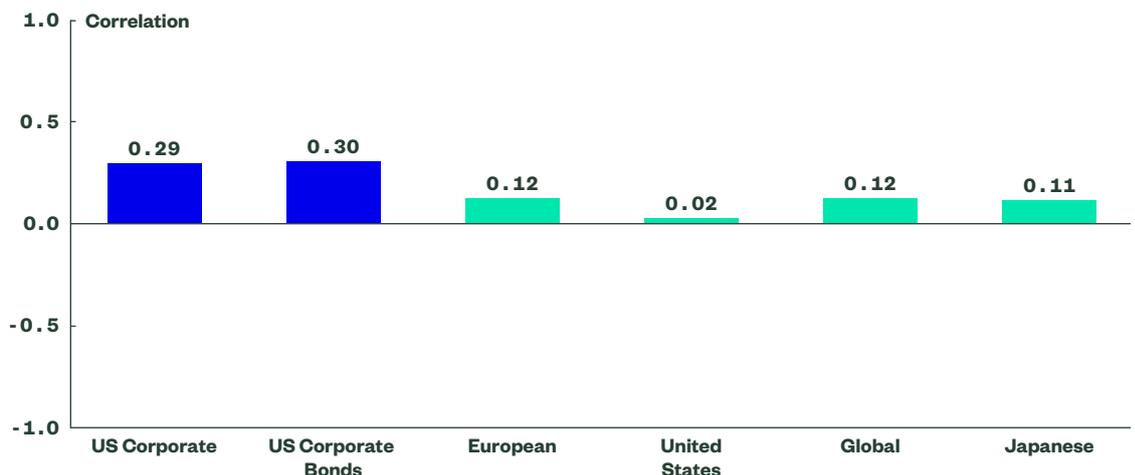
Since 1971, when US President Nixon removed the US dollar from the Gold Standard, the price of gold has increased from \$43.28/oz. to \$1,768.10/oz. at the end of June 2020, or a compound annual growth rate of 7.91 percent per year.¹ Gold's prices are influenced by a diverse set of global drivers in pro-cyclical and counter-cyclical markets.

Greater Diversification

Gold's historically low or negative correlation to other asset classes means the potential for greater diversification that could potentially lower portfolio volatility, enhance overall risk-adjusted returns and preserve purchasing power.

Figure 1
Gold's Historically Low Correlation with Equity and Bond Markets Since 2000

■ Major Bond Markets
■ Major Equity Markets



Source: Bloomberg Finance L.P., State Street Global Advisors, data from January 1, 2000 to June 30, 2020. Correlations are calculated from monthly returns in USD. Asset classes represented by the following indices — Japanese: MSCI Japan Index; Global: MSCI AC World Daily Index TR; US: S&P 500; European: MSCI Europe Index; US Aggregate Bonds: Bloomberg Barclays U.S. Aggregate Bond Index TR; US Corporate: Bloomberg Barclays U.S. Corporate Bond Index TR.

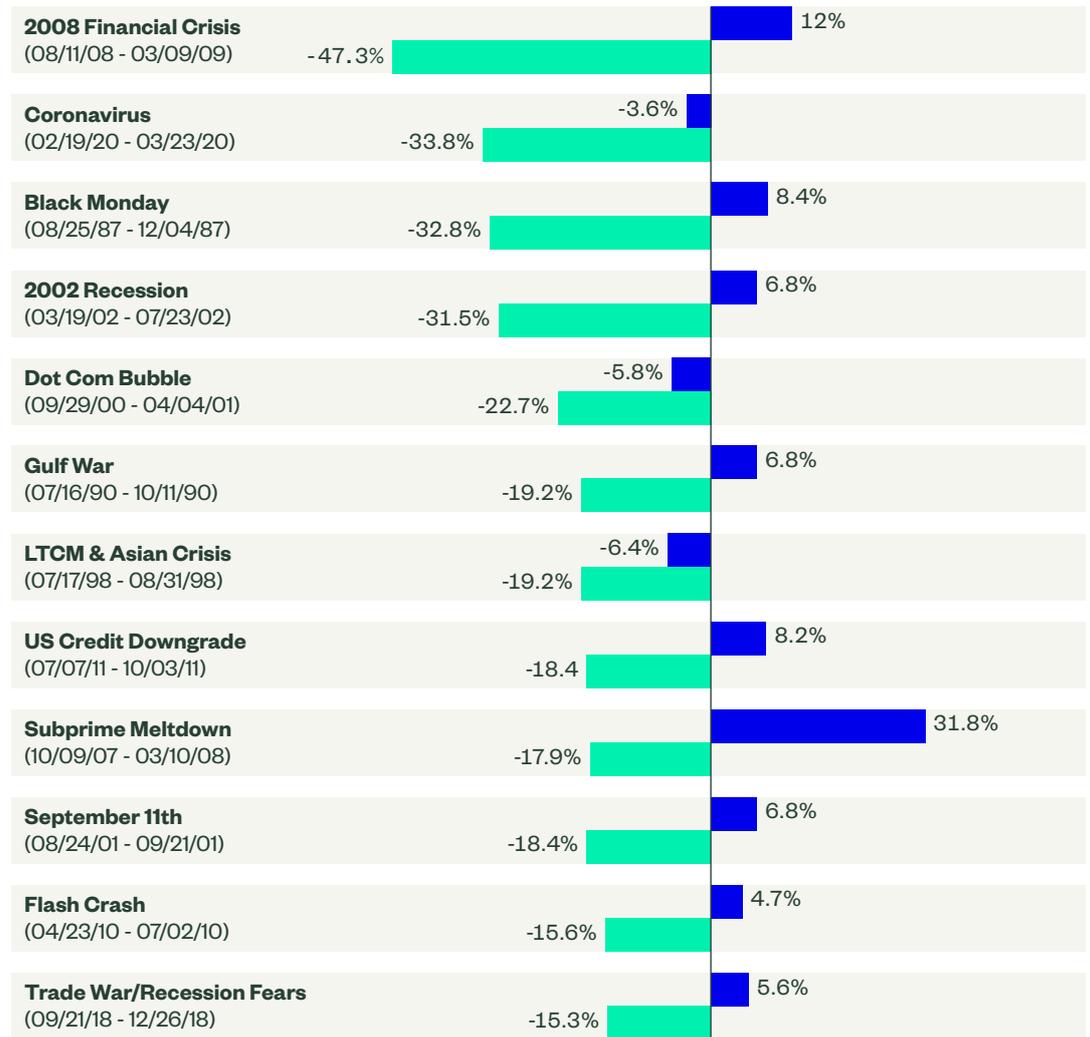
1 Bloomberg Finance L.P. and State Street Global Advisors, August 13, 1971–June 30, 2020.

Improved Risk-Adjusted Returns

Figure 2
Gold Performance During US Equity Drawdowns Greater Than 15%

■ Gold Price Return
■ S&P 500 Total Return

Because gold has historically tended to rise during stock market pullbacks, a strategic allocation to gold in a portfolio may help temper the impact of market volatility and reduce portfolio drawdown.



Source: Bloomberg Finance, L.P., State Street Global Advisors. US Equity represented by S&P 500 Total Return Index. Gold= gold spot price. Data from August 25, 1987 to June 30, 2020. **Past performance is not a guarantee of future results. Performance above does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling exchange traded funds. Performance above is not meant to represent the performance of any investment product.**

Deep Liquidity

The average daily turnover of gold is over \$163 billion, which is equivalent to \$43 trillion per year.²

An investment in GLD and GLDM entails a risk of loss and the diversification offered by the Funds does not ensure a profit or guarantee against loss.

² Estimates based on clearing statistics published by the LBMA, LBMA-i and non-LBMA-i OT (estimates represent daily averages in US\$ billions for Q2'2020), COMEX, SHFE, SGE, LME precious, Dubai Gold & Commodities Exchange, ICE Futures, US Metals, Borsa Istanbul, Bursa Malaysia, Moscow Exchange, and Tokyo Commodity Exchange. Date as of 06/30/2020.

SPDR ETFs Make It Easy To Access Gold

GLD[®]

The Largest Gold ETF that
Democratized Access to Gold

GLDMSM

Our Lowest Cost Gold ETF

Summary

When the SPDR[®] Gold Shares (GLD) launched in November 2004, it gathered \$1 billion in assets under management in just three days. Today, as the largest gold-backed ETF in the world in terms of AUM,³ GLD is designed to offer all investors easy and highly liquid⁴ access to the gold market.

Launched June 26, 2018, the SPDR[®] Gold MiniSharesSM Trust (GLDMSM) is designed to offer the potential benefits an allocation to gold may bring to a properly balanced portfolio at the lowest total expense ratio (TER) of any SPDR gold ETF.

Strategy

Long Gold

Long Gold

Expense Ratio (%)

0.40

0.18

Physically Backed Gold

Yes

Yes

Fund Type

Grantor Trust

Grantor Trust

Price at Inception

1/10th oz of gold in USD⁵

1/100th oz of gold in USD⁶

Tracks

Price of gold in USD

Price of gold in USD

NAV Gold Benchmark

LBMA Gold Price PM

LBMA Gold Price PM

Currencies in Basket

N/A

N/A

Storage

HSBC Bank Plc, in London

ICBC Standard Bank Plc, in London

³ Bloomberg Finance L.P. and State Street Global Advisors. Date as of June 30, 2020.

⁴ Bloomberg Finance L.P. and State Street Global Advisors; GLD has traded on average in excess of US \$2 billion nominal value per day, almost 5x the volume of its closest gold-backed ETF competitor, date as of June 30, 2020.

⁵ The amount of gold backing each share decreases over time based on the daily accrual of the sponsor fee.

⁶ The amount of gold backing each share decreases over time based on the daily accrual of the sponsor fee.

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For professional clients/qualified investors
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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 involves risk, and you could lose money on an investment in SPDR® Gold Trust (“GLD” or “GLD”).

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.**

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