

Important Information

- 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.
- 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.

Fund Objective

The investment objective of SPDR® Gold Trust (the "Trust") is for the shares of the Trust (the "Shares") to reflect the performance of the price of gold bullion, less the Trust's expenses. The Trust is a standalone investment trust formed under New York law. The Trust is an ETF which holds gold bullion. The Shares are primarily traded on NYSE Arca, Inc. ("NYSE Arca") and are also traded on the Stock Exchange of Hong Kong Limited ("SEHK").

The Price of Gold

The spot price for gold bullion is determined by market forces in the 24-hour global over-the-counter (OTC) market for gold. The OTC market accounts for most global gold trading, and prices quoted reflect the information available to the market at any given time. The price, holdings, and net asset value of the Shares, as well as market data for the overall gold bullion market, can be tracked daily at www.spdrgoldshares.com *.

Fund Information

ISIN	US78463V1070
SEDOL	B3B85MO
Inception Date	11/18/2004
SEHK Listing Date	07/31/2008

Advantages

Easily Accessible	Listed on the Stock Exchange of Hong Kong.
Backed by Physical Gold	The Shares represent fractional, undivided interests in the Trust, the primary asset of which is allocated gold.
Transparent	There exists a 24-hour global over-the-counter market for gold bullion, which provides readily available market data. The price, holdings and net asset value of the Shares, as well as market data for the overall gold bullion market, can be tracked daily at www.spdrgoldshares.com *.
Cost Effective	For many investors, the transaction costs related to the Shares are expected to be lower than the costs associated with the purchase, storage and insurance of physical gold.
Liquid	Structure allows for baskets to be created and redeemed according to market demand, creating liquidity. ¹
Flexible	The Shares are listed on the Stock Exchange of Hong Kong (Stock Code: 2840) and trade the same way ordinary stocks do. It is possible to buy or sell the Shares continuously throughout the trading day on the exchange at prices established by the market. Additionally, it is possible to place market, limit and stop-loss orders of the Shares.

Performance

Cumulative Return	Trust (%)	LBMA Gold Price PM (%)
YTD	14.77	15.82
1 Month	-6.40	-6.37
3 Months	-10.03	-9.94
6 Months	1.75	1.96

Annualized Return

1 Year	19.05	19.52
3 Years	10.52	10.97
5 Years	10.22	10.66
10 Years	2.02	2.43
Since Inception (11/18/2004)	8.55	8.98

Calendar Year Return

2019	17.69	17.76
2018	-1.29	-0.68
2017	12.25	13.51
2016	8.73	8.15
2015	-11.84	-12.16

Percent

Ongoing Charges Over a Year ²	0.40
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The performance of the Trust and the LBMA Gold Price PM is HKD converted and may differ from the performance in USD terms due to FX rate fluctuation. Performance is calculated based on NAV-To-NAV, in HKD, including ongoing charges and excluding the Trust's trading costs on the SEHK, and including the reinvestment of any dividend. No dividends were issued during the period, nor are any expected to be issued in future periods. Calendar year performance figures show by how much the fund increased or decreased in value during the calendar year being shown. 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. Visit www.spdrgoldshares.com for most recent month-end performance. Performance returns for periods of less than one year are not annualised.

Effective March 20, 2015, the SPDR Gold Trust (2840) 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.

Key Facts

Bloomberg Ticker	2840 HK
ISIN	US78463V1070
Structure	Continuously offered investment trust
Initial Pricing	Based on the price of 1/10th of an ounce of gold
Board Lot Size	5 shares
Base/Trading Currency	USD/HKD
Exchange	The Stock Exchange of Hong Kong Limited
Short Sale Eligible	Yes
Margin Eligible	Yes

Characteristics

Total Net Assets (HK\$)	524,691,732,387.37
LBMA Gold Price PM (HK\$)	13,662.41
Trust's Holdings	Physical gold bullion kept in the form of London Good Delivery bars (350 to 430 fine troy oz.) and held in an allocated account. ³
NAV per Unit (HK\$)	1,281.92
Shares Outstanding	409,300,000
Rolling 1-Year Tracking Error [#]	0.2146%

[#]Annualized based on the number of dealing days in the past 12 months when daily Tracking Difference is calculated.

Management

Sponsor	World Gold Trust Services, LLC
Custodian	HSBC Bank plc
Trustee	BNY Mellon Asset Servicing, a division of The Bank of New York Mellon
Marketing Agent	State Street Global Advisors Funds Distributors, LLC
Hong Kong REP	State Street Global Advisors Asia Limited

Contact Us

For more information about the Shares, please visit www.ssga.com* or call customer hotline (852) 2103 0100.

Endnotes

- 1 Although the Shares have historically been readily tradable on securities exchanges, there can be no assurance that an active trading market will be maintained.
- 2 The ongoing charges figure is based on expenses for the 12 month period ended 30 September 2019. The figure may vary from year to year. The ongoing charges figure 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.
- 3 Allocated gold bars held on behalf of the Trust are identified as the owner's in the vault and are not a part of the bankrupt's estate in the event of the bankruptcy of the Custodian.

ssga.com/etfs*

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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.

Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees

or costs.

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. Nothing contained herein constitutes investment advice and should not be relied upon as such. 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.

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*The above two websites are not reviewed by SFC.

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