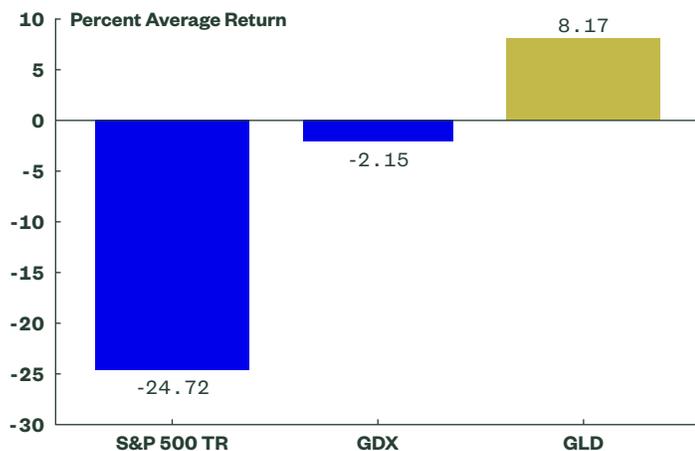


SPDR® Gold Shares ETF Perspective

A potential portfolio benefit of SPDR Gold Shares (GLD®) lies in its historical diversification characteristics. VanEck Vectors Gold Miners ETF (GDX) has historically been highly correlated to the price of gold, yet has lacked the same diversification characteristics that GLD has offered. Additionally, GLD provides a direct exposure to gold bullion and is not driven by certain additional factors beyond the gold price that may impact GDX.

Hedge Tail Risk

GLD has historically delivered competitive returns and on average outperformed GDX during a number of past black swan events.



Source: Bloomberg Finance L.P., and State Street Global Advisors, date as of December 31, 2020. Notes: US Equity represented by S&P 500 Total Return Index. Gold = gold spot price. Periods measured are S&P 500 drawdowns of 15% or more since inception of both GLD and GDX. Data from May 22, 2006 to December 31, 2020; Drawdowns greater than 15% are 2008 Financial Crisis (08/11/08–03/09/09); US Credit Downgrade (07/07/11–10/03/11); Subprime Meltdown (10/09/07–03/10/08)* COVID-19 (02/19/20–03/23/20); Flash Crash (04/23/10–07/02/10); Trade War/Recession Fears (09/21/18–12/26/18). **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.**

GLD

Product Comparison
Key Product Features

January 2021

GLD has exhibited a higher correlation to the price of gold, as each share of GLD is backed by physical gold bullion. GLD's 12-month correlation to the gold price was 0.98, compared to 0.66 for GDX. GLD also has exhibited a lower correlation to global stocks, with a 12-month correlation of 0.20 for GLD, compared with 0.25 for GDX.

Diversification

	GLD	GDX
Correlation to gold price	0.98	0.66
Correlation to global stocks	0.20	0.25

Source: Bloomberg Finance L.P., State Street Global Advisors, for the one-year period ending December 31, 2020. Gold price represented by gold spot price (XAU); Global stocks represented by MSCI ACWI; correlations computed from daily returns USD.

Volatility & Beta

GLD has also exhibited lower volatility and equity beta than GDX, as GLD tracks the spot price of gold. Using global stocks (MSCI ACWI Index) as a benchmark, the 12-month annualized volatility of GLD was 19.31%, compared with GDX's 12-month annualized volatility of 59.53%. GLD's 12-month beta was 0.14, compared to GDX's 12-month beta of 0.54.

12-Month Volatility and Beta

	GLD	GDX
Share Price Volatility (%)	19.31	59.53
Beta	0.14	0.54

Source: Bloomberg Finance, L.P., State Street Global Advisors, for the one-year period ending December 31, 2020. Volatility and beta calculated from daily returns. MSCI ACWI was used as benchmark to calculate Benchmark used to calculate market MSCI ACWI used as a benchmark to calculate beta.

As shown in the following table, GLD's bid-ask spread, measured in basis points, has been lower than that of GDX, which means that the cost to transact shares of GLD may be lower than the cost to transact shares of GDX.

Bid-Ask Spread Comparison

	GLD	GDX
Share Price (\$)	178.36	36.02
Bid-Ask Spread (\$)	0.01	0.01
Bid-Ask Spread (bps)	0.67	2.79

Source: Bloomberg Finance, L.P., State Street Global Advisors, as of December 31, 2020. Share price is as of December 31, 2020. Bid-Ask Spread data is for the month of December 2020.

Liquidity

One factor for institutional investors to consider is the market size, because trading volume is a key determinant of cost. GLD is the largest and most heavily traded gold ETF in the world, with a 12-month average daily notional trading volume nearly 2 times higher than the world's largest goldminers' ETF, GDX.

12-Month Average Daily Notional Trading Volume

GLD \$2,040,359,220	GDX \$1,267,371,350
----------------------------	----------------------------

Source: Bloomberg Finance, L.P., State Street Global Advisors, for the one-year period ending December 31, 2020. Inception dates: GLD: 11/18/2004, GDX: 05/22/2006.

As the table below shows, GLD's options market has been more than seven times larger than the options market of GDX.

Notional Options Open Interest

GLD \$67,968,001,920	GDX \$9,987,204,166
-----------------------------	----------------------------

Source: Bloomberg Finance, L.P., State Street Global Advisors, as of December 31, 2020.

Securities Lending Revenue

Securities lending can also potentially offset costs for institutional investors because of the revenues it can generate. The average amount on loan of GLD shares from 09/30/2020 through 12/31/2020 was \$266.97 million, compared with \$73.72 million for GDX.

Revenue Comparison

	GLD	GDX
Average Total Balance (\$ M)	266.97	73.72
Average Short Interest (\$ M)	1,836.24	57.53

Source: Markit, State Street Global Advisors, for the one-quarter period ending on December 31, 2020. Note: Average Total Balance is the daily average during Q4 2020. Average Short Interest is based on biweekly averages during Q4 2020.

Key Facts

	GLD	GDX
Gross Expense Ratio	0.40	0.53
Fund Size	\$71.2B	\$16.5B

Source: Bloomberg Finance L.P., and State Street Global Advisors, data as of December 31, 2020.

SPDR® Gold Shares performance as of December 31, 2020

	NAV (%)	Market Value (%)	LBMA Gold Price PM (%)
1 Month	7.26	7.01	7.09
QTD	0.12	0.70	0.04
YTD	23.68	24.81	24.61
1 Year	23.68	24.81	24.61
3 Years	12.95	12.98	13.49
5 Years	11.77	11.93	12.22
10 Years	2.56	2.54	2.99
Since Inception 11/18/2004	9.00	8.95	9.42

Source: spdrs.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. 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. Visit ssga.com for most recent month-end performance.

VanEck Vectors Gold Miners ETF performance as of December 31, 2020

	NAV (%)	Market Value (%)	GDMNTR (Index) (%)
1 Month	4.54	4.42	4.57
QTD	-7.75	-7.53	-7.49
YTD	23.30	23.67	23.69
1 Year	23.30	23.67	23.69
3 Years	16.32	16.37	16.75
5 Years	21.93	21.96	22.45
10 Years	-4.60	-4.59	-4.17
Since Inception 05/16/2006	-0.04	-0.04	0.41

Source: Bloomberg Finance L.P. GDMNTR is an index calculated and maintained by the American Stock Exchange and represents a modified market capitalization weighted index comprised of publicly traded companies involved primarily in the mining for gold and silver. **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. 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. Visit vaneck.com for most recent month-end performance.

ssga.com/etfs

Investment professional use only

Important risk information

Disclosure is only for retail communications.

Investing involves risk, and you could lose money on an investment in SPDR® Gold Trust ("GLD®" or "GLD").

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.

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.

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.

Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.

Important Information Relating to GLD: GLD has filed a registration statement (including a prospectus) with the Securities and Exchange Commission ("SEC") for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents GLD has filed with the SEC for more complete information about GLD and this offering. Please see the GLD prospectus for a more detailed discussion of the risks of investing in GLD shares. The GLD 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, GLD or any authorized participant will arrange to send you the prospectus if you request it by calling 866.320.4053.

GLD is not an investment company registered under the Investment Company Act of 1940 (the "1940 Act") and is not subject to regulation under the Commodity Exchange Act of 1936 (the "CEA"). As a result, shareholders of the GLD do not have the protections associated with ownership of shares in an investment company registered under the 1940 Act or the protections afforded by the CEA.

The funds presented herein have different investment objectives, costs and expenses. The VanEck Vectors Gold Miners ETF (GDX) seeks to replicate as closely as possible, before fees and expenses, the price and yield performance of

the NYSE Arca Gold Miners Index (GDMNTR), which is intended to track the overall performance of companies involved in the gold mining industry. The investment objective of GLD is to reflect the performance of the price of gold bullion, less the GLD's expenses.

Each fund is managed by a different investment firm, and the performance of each fund will necessarily depend on the ability of their respective managers to select portfolio investments. These differences, among others, may result in significant disparity in the funds' portfolio assets and performance. For further information on the funds, please review their respective prospectuses.

GLD shares trade like stocks, are subject to investment risk and will fluctuate in market value. The value of GLD shares relates directly to the value of the gold held by GLD (less its expenses), and 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. GLD does not generate any income, and as GLD regularly sells gold to pay for its ongoing expenses, the amount of gold represented by each 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 GLD's sponsor.

GLD® is a registered trademark of World Gold Trust Services, LLC used with the permission of World Gold Trust Services, LLC. 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 (SPDJI) and sublicensed for certain purposes by State Street Corporation. State Street Corporation's financial products are not sponsored, endorsed, sold or promoted by SPDJI, 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.

For more information, please contact the Marketing Agent for GLD: State Street Global Advisors Funds Distributors, LLC, One Iron Street, Boston, MA, 02210; T: +1 866 320 4053 spdrgoldshares.com.

State Street Global Advisors, LLC, Member FINRA, SIPC

© 2021 State Street Corporation. All Rights Reserved. ID386549-3182231.3.2.AM.INST 0121 Exp. Date: 04/30/2021

**Not FDIC Insured
No Bank Guarantee
May Lose Value**