
The Rise of Gold

The State of the Market

State Street SPDR ETFs

November 10, 2020

For Investment Professional Use Only. Past performance is not a guarantee of future results.

Today's Presenters

Moderator

Bobby Eng

Vice President

State Street Global Advisors

Panelist

Maxwell Gold, CFA

Head of Gold Strategy

State Street Global Advisors



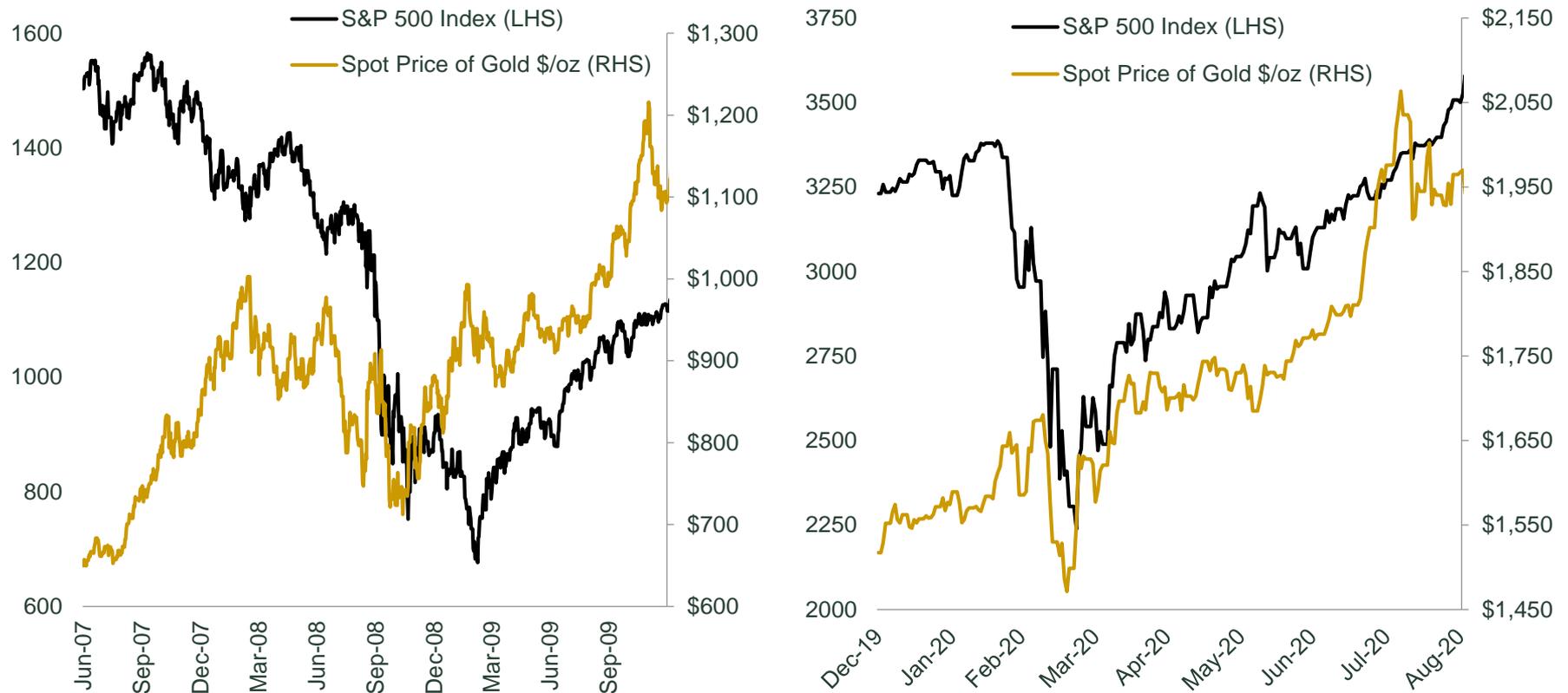
Gold's Current Momentum Started in the Second Half of 2018

LBMA Gold Price PM (USD/oz)



Source: Bloomberg Financial L.P. & State Street Global Advisors;, as of September 30, 2020. **Past performance is not a guarantee of future results.**

2020 is Reminiscent of Behavior During 2008 Global Financial Crisis



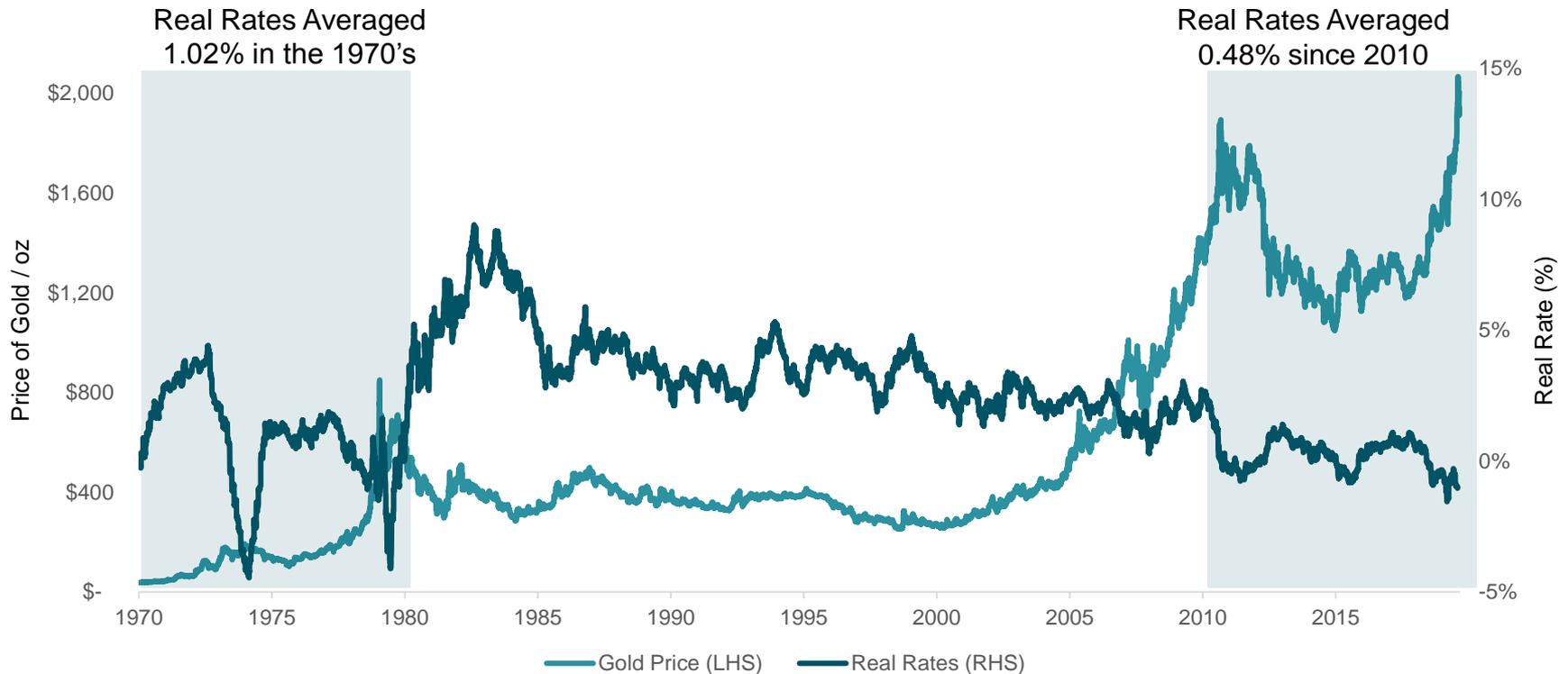
Source: Bloomberg Financial L.P. & State Street Global Advisors; (lhs) Date range from June 30, 2007 to December 31, 2009. (rhs) Date range from December 31, 2019 to September 30, 2020. **Past performance is not a guarantee of future results.**

2008 vs 2020: Gold performance Since Market Bottoms Highlights Potential Strength Over Medium-Term



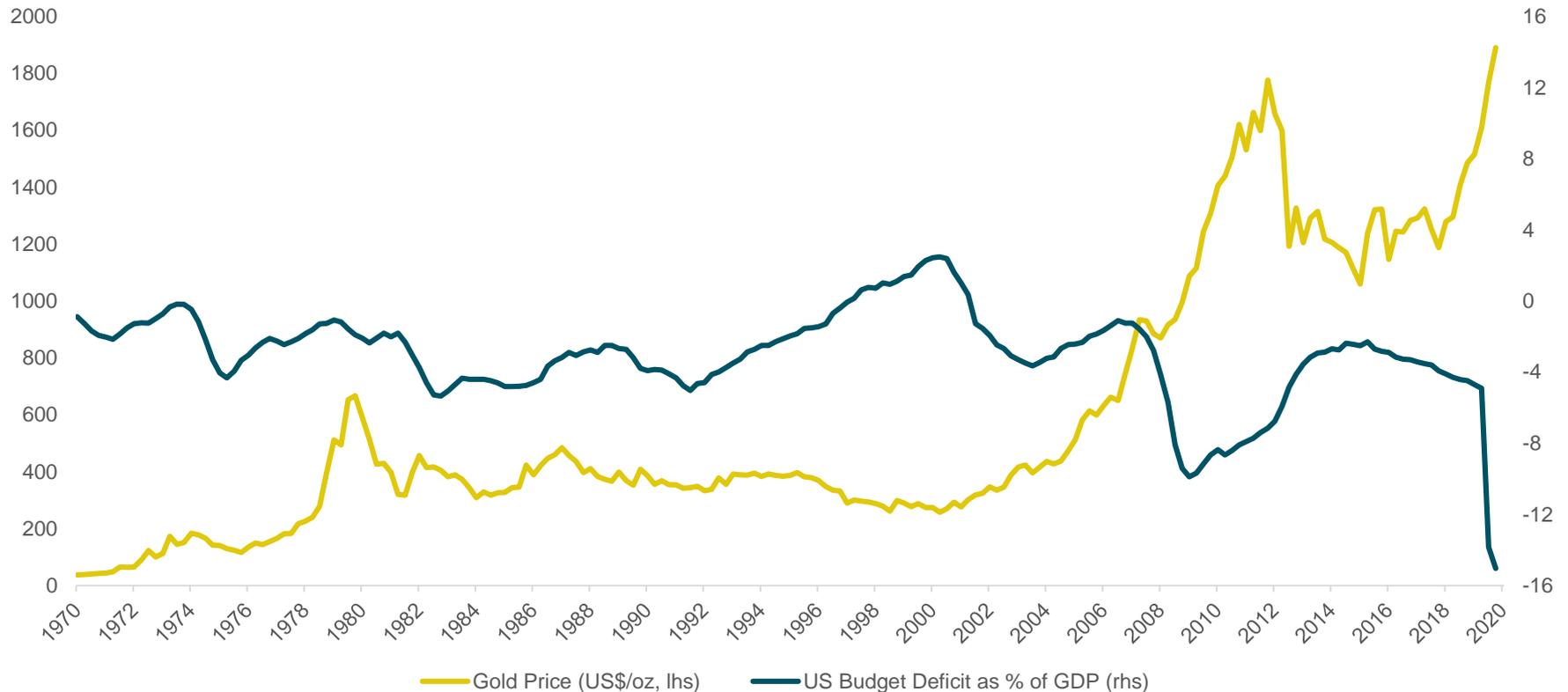
Source: Bloomberg L.P., State Street Global Advisors. Data from 03/09/09 to 09/30/20. March 9, 2009 is the S&P 500 market bottom following 2008 financial crisis. September 6, 2011 was the all-time US Dollar high closing price for gold spot prices. **Past performance is not a guarantee of future results.**

Real Interest Rates Have Historically Created an Accommodative Environment for Gold



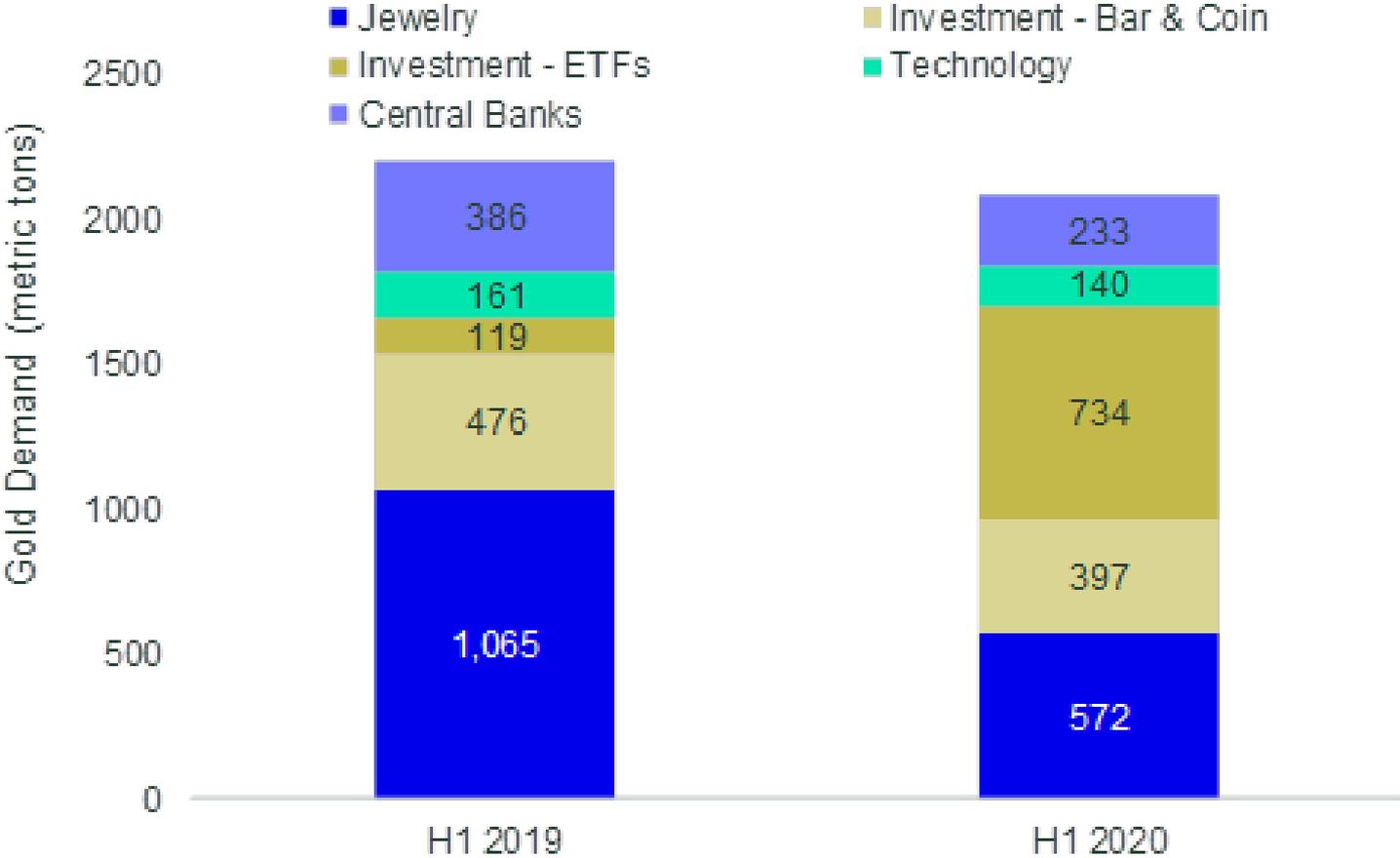
Source: Bloomberg LP, State Street Global Advisors. Data from 1/1/1970 – 9/30/2020. Past performance is not a guarantee of future results.

Higher fiscal policy and widening budget deficits may favor gold



Source: Bloomberg Finance L.P., State Street Global Advisors. Data from 12/31/1970 – 09/30/2020. Gold price represented by quarter-end pricing of LBMA Gold Price PM USD. Past performance is not a guarantee of future results.

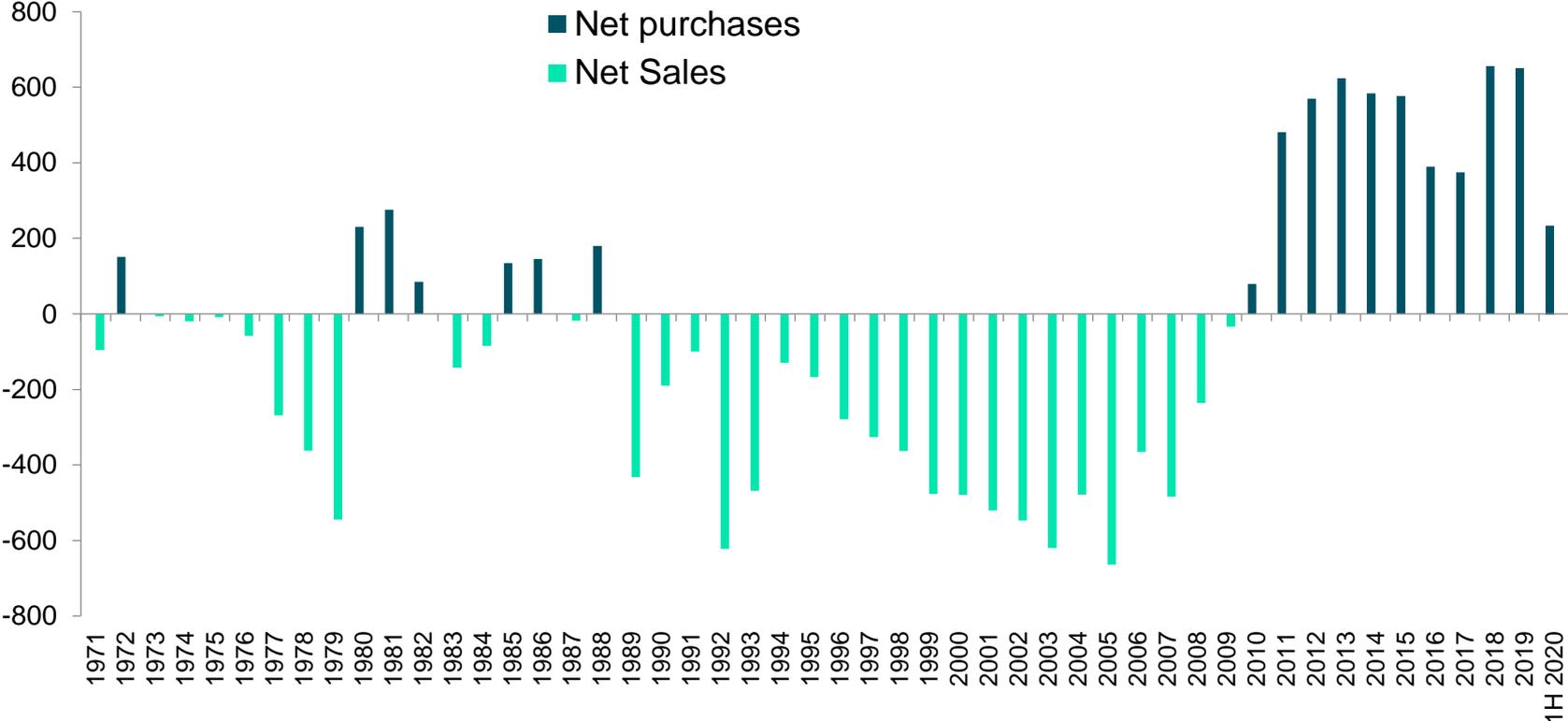
Record Demand for Gold-backed ETFs Offset COVID-19 Led Consumer Weakness



Source: World Gold Council, State Street Global Advisors. Data as of June 30, 2020. Figures are rounded to nearest metric ton. **Past performance is not a guarantee of future results.**

Central Banks Have Remained Net Buyers

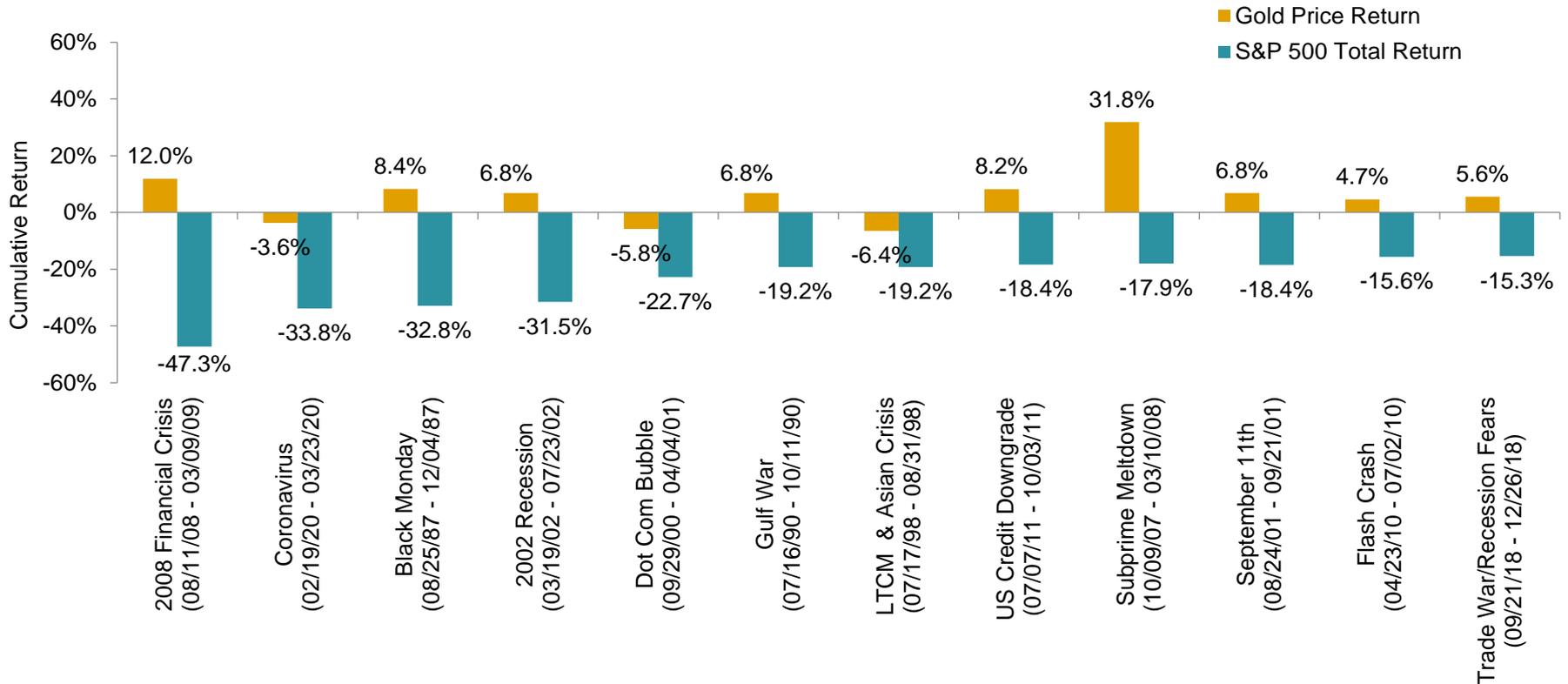
Annual Central Bank Net Purchases of Gold (Metric Tons)



Source: Metals Focus, Refinitiv GFMS, World Gold Council, date as of June 30, 2020. Past performance is not a guarantee of future results.

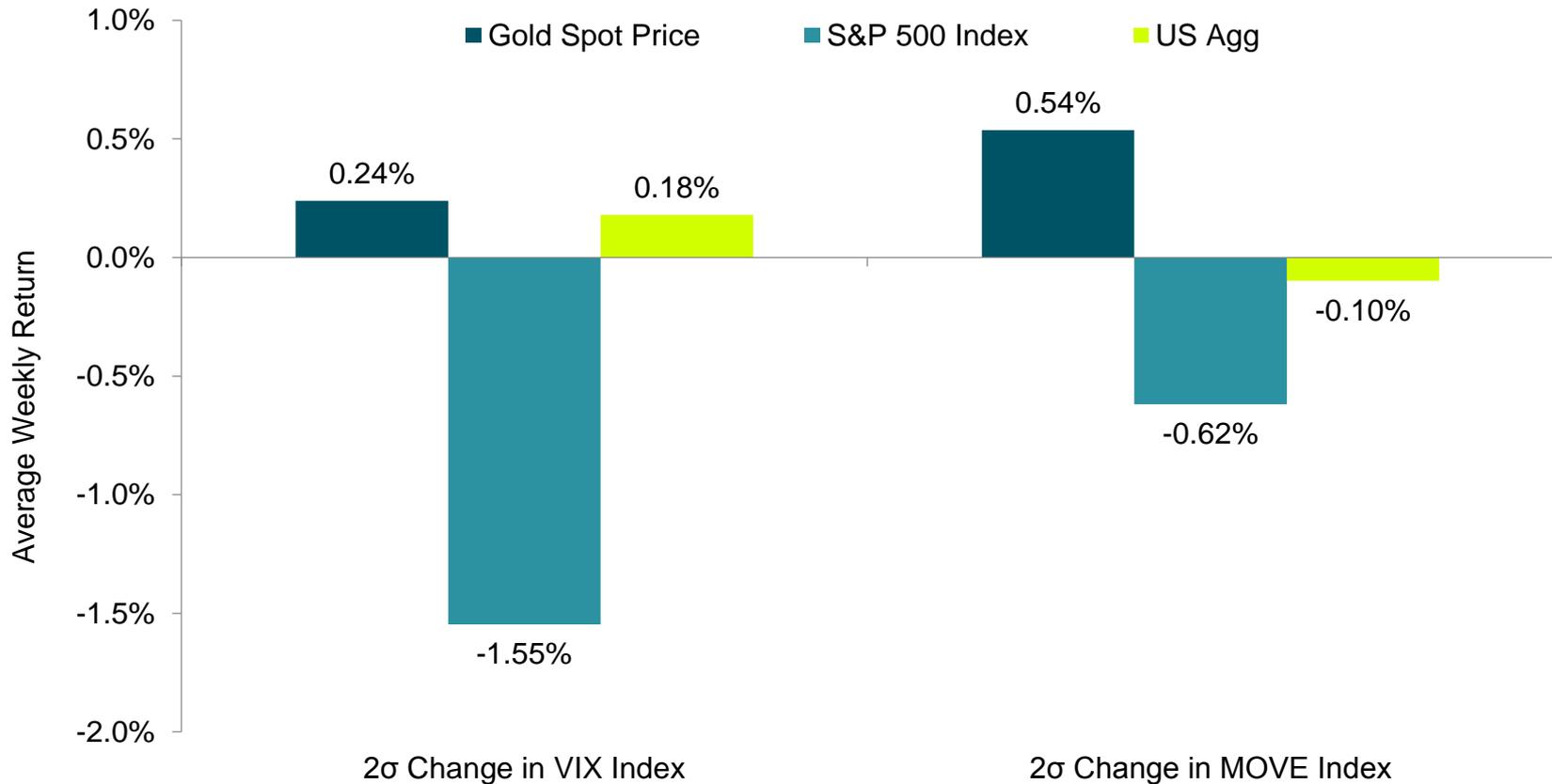
Gold during severe equity drawdowns, market turmoil, and tail risk events

Cumulative return during US equity drawdowns of 15% or more



Source: Bloomberg Finance, L.P., State Street Global Advisors. US Equity represented by S&P 500 Total Return. Gold = gold spot price. Data from 08/25/87 to 9/30/20. Past performance is not a guarantee of future results. Index returns are unmanaged and do not reflect the deduction of any fees or expenses.

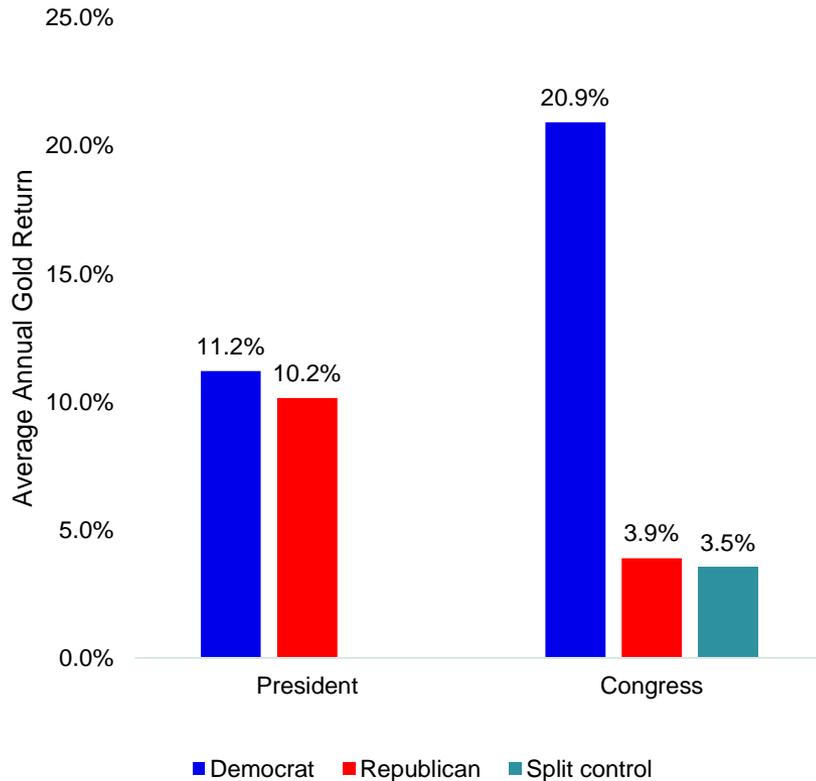
Uncertainty & Further Volatility Headed into Year-End May Support Gold



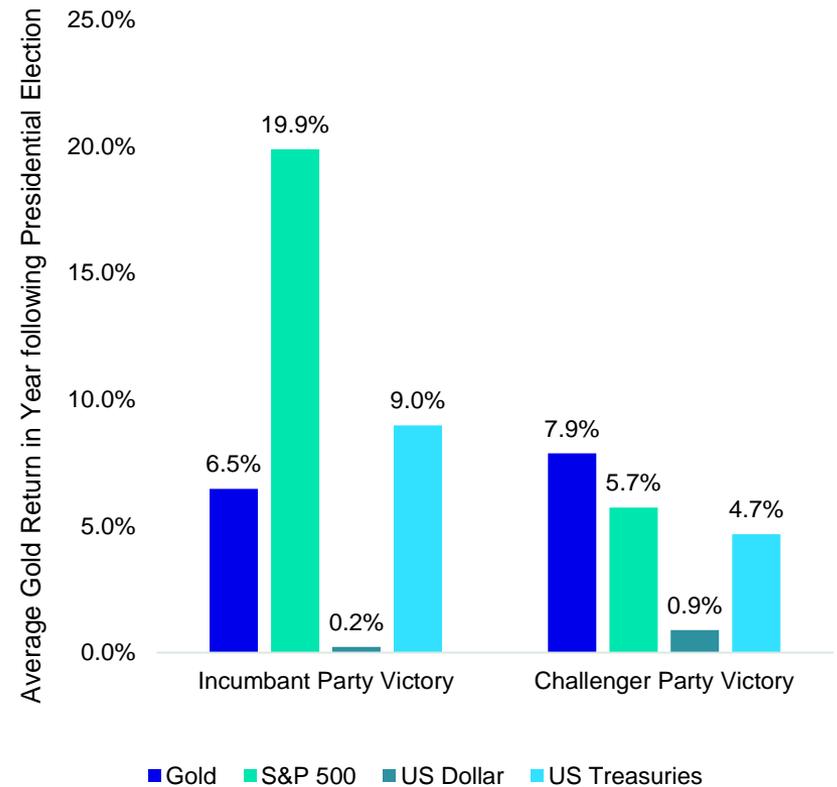
Source: Bloomberg LP, State Street Global Advisors. Data from 01/01/1990 – 9/30/2020. **Past performance is not a guarantee of future results.**

What Impact Do US Politics Have?

Political Party & Performance: A Historical View



Gold's relative performance in the aftermath of a US Presidential election



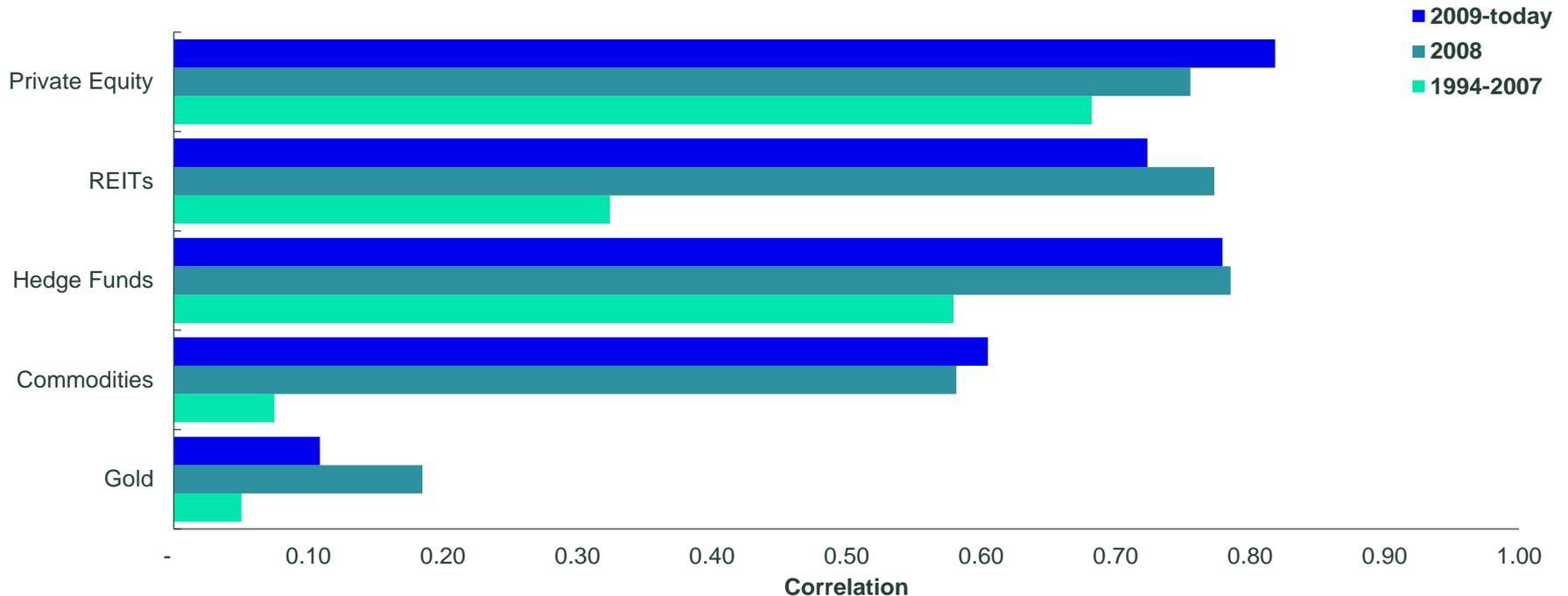
(LHS) Source: Bloomberg Finance L.P., State Street Global Advisors. Data from 08/15/1971 – 09/30/2020. Past Performance is not a guarantee of future results.

(RHS) Source: Bloomberg Finance L.P., State Street Global Advisors. Data from 08/15/1971 – 09/30/2020. Gold = gold spot price in US Dollars. US Treasuries = Bloomberg Barclays US Treasury total return index. US Dollar = US dollar spot index. S&P 500 = S&P 500 total return index. Past Performance is not a guarantee of future results.

Gold Has Historically Served as a Portfolio Diversifier

Since 2008, other alternative asset classes have experienced a rise in their correlation to equities, potentially reducing their diversification benefits.

Correlation to MSCI World Total Return Index



Source: Bloomberg Finance, L.P., State Street Global Advisors. Data from 12/31/93 to 9/30/20. Gold = gold spot price. Commodities = S&P GSCI Total Return Index, Hedge Funds = Hedge Fund Research HFRI FOF Diversified Index, REITs = FTSE NAREIT All Equity REITS Total Return Index, Private Equity = LPX50 Listed Private Equity Index Total Return. **Past performance is not a guarantee of future results.**

Case Study: SPDR[®] Gold in Today's Multi-Asset Portfolio

Adding an allocation to SPDR[®] Gold (GLD) - funded equally from global equities and bonds – to a multi-asset portfolio

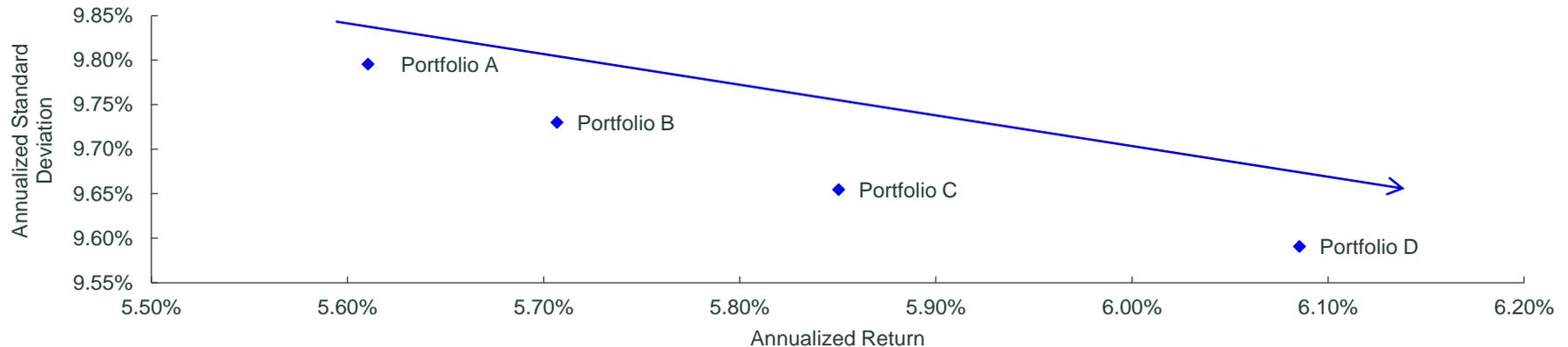
Weighting in Hypothetical Portfolios (%)

Asset Class	Replicating Investable Market Indices	Portfolio A	Portfolio B	Portfolio C	Portfolio D
Equity	MSCI All Country World Index	40.0	39.0	37.5	35.0
Government Bonds	Bloomberg Barclays Global Aggregate Government Bond Index	25.0	24.0	22.5	20.0
IG Credit	Bloomberg Barclays Global Aggregate Corporation Bond Index	16.0	16.0	16.0	16.0
Inflation Linked Bonds	Bloomberg Barclays World Inflation Linked Bond Index	2.0	2.0	2.0	2.0
HY Bonds	Bloomberg Barclays Global Corporate High Yield Bond Index	2.0	2.0	2.0	2.0
EM Debt	Bloomberg Barclays Emerging Markets USD Aggregate Bond Index	5.0	5.0	5.0	5.0
Real Estate	Global Property Research General Index	4.0	4.0	4.0	4.0
Private Equity	LPX Composite Listed Private Equity Index	4.0	4.0	4.0	4.0
Commodities	Bloomberg Commodity Index	2.0	2.0	2.0	2.0
Gold	SPDR Gold Shares GLD	-	2.0	5.0	10.0

Source: Bloomberg Finance L.P., FactSet, State Street Global Advisors, as of September 30, 2020. The asset allocation scenario is for hypothetical purposes only and is not intended to represent a specific asset allocation strategy or recommend particular allocation. Each investor's situation is unique and asset allocation decisions should be based on an investor's risk tolerance, time horizon and financial situation. It is not possible to invest directly in an index. The information contained above is for illustrative purposes only.

Case Study: SPDR® Gold in Today's Multi-Asset Portfolio

Hypothetical Blended Portfolio Performance from 1/1/2005 – 9/30/2020



Portfolio	Asset Composition	Annualized Return (%)	Cumulative Return (%)	Annualized Standard Deviation (%)	Sharpe Ratio	Maximum Drawdown (%)
Hypothetical Portfolio A	Portfolio without GLD®	5.61	136.26	9.80	0.41	-33.55
Hypothetical Portfolio B	Portfolio with 2% GLD®	5.71	139.67	9.73	0.43	-32.79
Hypothetical Portfolio C	Portfolio with 5% GLD®	5.85	144.85	9.65	0.44	-31.65
Hypothetical Portfolio D	Portfolio with 10% GLD®	6.09	153.56	9.59	0.47	-29.72

Source: Bloomberg Finance L.P., FactSet, State Street Global Advisors, as of September 30, 2020. Assumes risk-free rate of Citigroup 3-month T-bills. The impact of adding GLD to an investor's portfolio will vary based upon an investor's asset allocation decisions and market performance, among other things. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. Returns do not represent those of a specific product but were achieved by mathematically combining the actual performance data of the constituents as listed in slide 9 according to their weightings detailed in slide 9. Performance of the hypothetical blended portfolio assumes no transaction and rebalancing costs, so actual results will differ. Performance of SPDR® Gold Shares (GLD®) reflects annual expense ratio of 0.40 percent. All data based on monthly measures of performance. GLD's 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 spdrs.com for most recent month end performance. The information contained above is for illustrative purposes only.

Our Family of SPDR® Gold ETFs

GLD®
SPDR® Gold Shares

Largest and Most Liquid

- In 2004, GLD made transparent, cost effective access to gold available to all investors
- Today, GLD is the largest¹ and most heavily traded gold ETF² globally
- GLD may offer strategic, long-term investors relatively low entry and rebalancing costs
- GLD is listed in multiple locations globally and allows investors to trade gold in various time zones

GLDMSM
SPDR® Gold MiniSharesSM

Our Lowest Gold Expense Ratio

- In 2018, the GLDM was launched to serve as a core holding in portfolio allocations
- GLDM may offer the potential benefits of a long-term, strategic allocation to gold — for less
- GLDM offers the pure buy and hold investor a lower share price and lower holding costs (0.18%)

	SPDR® Gold Shares (GLD)	SPDR® Gold MiniSharesSM (GLDM)
Expense Ratio (%)	0.40	0.18
Physical Backed Gold	Yes	Yes
Fund Type	Grantor Trust	Grantor Trust
Price at Inception	1/10 th oz of gold in USD ³	1/100 th oz of gold in USD ³
Strategy	Tracks price of gold in USD	Tracks price of gold in USD
Inception Date	November 18, 2004	June 26, 2018
NAV Gold Benchmark	LBMA Gold Price PM	LBMA Gold Price PM
Storage/Custodian	HSBC Bank Plc, in London	ICBC Standard Bank Plc, in London

An investment in any combination of GLD and GLDM entails a risk of loss and none of the Funds ensures any profit or guarantee against loss.

¹ Source: Bloomberg Financial, L.P. & State Street Global Advisors; \$77.0 Billion, as of September 30, 2020.

² Source: Bloomberg Financial, L.P. & State Street Global Advisors; measuring by nominal value, date as of September 30, 2020.

³ The amount of gold backing each share decreases over time based on the daily accrual of the management fee.

Standardized Performance

SPDR® Gold Shares (GLD®) Performance as of September 30, 2020

	1 Month (%)	QTD (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception 11/18/2004 (%)
NAV	-3.63%	6.61%	23.53%	26.54%	13.25%	10.66%	3.32%	9.14%
Market Value	-4.17%	5.83%	23.95%	27.54%	13.35%	10.62%	3.31%	9.05%
LBMA Gold Price PM	-3.60%	6.72%	24.57%	27.04%	13.70%	11.10%	3.74%	9.57%

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. Visit spdrs.com for most recent month-end performance.

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%

Standardized Performance

SPDR® Gold MiniSharesSM (GLDMSM) Performance as of September 30, 2020

	1 Month (%)	QTD (%)	YTD (%)	1 Year (%)	3 Year (%)	5 Year (%)	10 Year (%)	Since Inception 6/25/2018 (%)
NAV	-3.61%	6.67%	23.73%	26.81%	N/A	N/A	N/A	19.28%
Market Value	-4.13%	5.86%	24.17%	27.89%	N/A	N/A	N/A	19.40%
LBMA Gold Price PM	-3.60%	6.72%	24.57%	27.04%	N/A	N/A	N/A	19.50%

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. Visit spdrs.com for most recent month-end performance.

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%

Important Disclosures

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Investing involves risk, and you could lose money on an investment in each of SPDR® Gold Shares Trust (“GLD®” or “GLD”) and SPDR® Gold MiniSharesSM Trust (“GLDMSM” or “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.

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.

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.

Important Disclosures

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.

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For more information, please contact the Marketing Agent for GLD and GLDM: State Street Global Advisors Funds Distributors, LLC, One Iron Street, Boston, MA, 02210;

T: +1 866 320 4053 spdrgoldshares.com

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State Street Global Advisors Funds Distributors, LLC, One Iron Street, Boston, MA 02210

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Q&A