

Welcome

**STATE STREET
GLOBAL ADVISORS.
SPDR**

Gold as a Strategic Asset Class Forum

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Vice President, Private Wealth, Regional Director, Northwest
State Street Global Advisors

George Milling-Stanley

Vice President, Head of Gold Strategy
State Street Global Advisors

Juan Carlos Artigas

Director, Investment Research
World Gold Council



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Today's Presenters

Moderator

David Maxfield

*Vice President, Private Wealth
Regional Director, Northwest*

State Street Global Advisors



Panelist

George Milling-Stanley

Head of Gold Strategy

State Street Global Advisors



Panelist

Juan Carlos Artigas

Director, Investment Research

World Gold Council



Agenda

1. The Case for Gold
2. How to Build a Better Core for Less with Low-Cost ETFs
3. The SPDR® Gold Suite

Gold as a Strategic Asset

- **Returns** — Since August 15, 1971, gold has a 7.50% CAGR*.
- **Diversification** — Gold has had historically low to negative correlation with many other assets and therefore may provide diversification** benefits.
- **Liquidity** — A study from Thompson Reuters GFMS suggested average annual turnover of \$22 trillion & Study carried out by London Bullion Market Association and overseen by the Bank of England and the Financial Conduct Authority suggested an average daily turnover of at least \$250 billion, which is equivalent to \$62 trillion per year***
- **Portfolio Impact** — Gold can potentially improve risk-adjusted returns and provide some protection against unexpected events, both macroeconomic and geopolitical.

* Source: Bloomberg Financial L.P. & State Street Global Advisors, date as of August 31, 2018

** Data from August 31, 2008 to August 31, 2018. Gold's monthly correlation to S&P 500 Index and Bloomberg Barclays's Aggregate Bond Index was 0.11 and 0.44, respectively. Gold = LBMA Gold Price PM (USD/oz)

Source: Bloomberg Finance, L.P., State Street Global Advisors. The correlation coefficient 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 with 0 being uncorrelated and 1 being perfectly correlated.

***Source: GFMS-Thomson Reuters, date as of December 31, 2017.

Past performance is not a guarantee of future results.



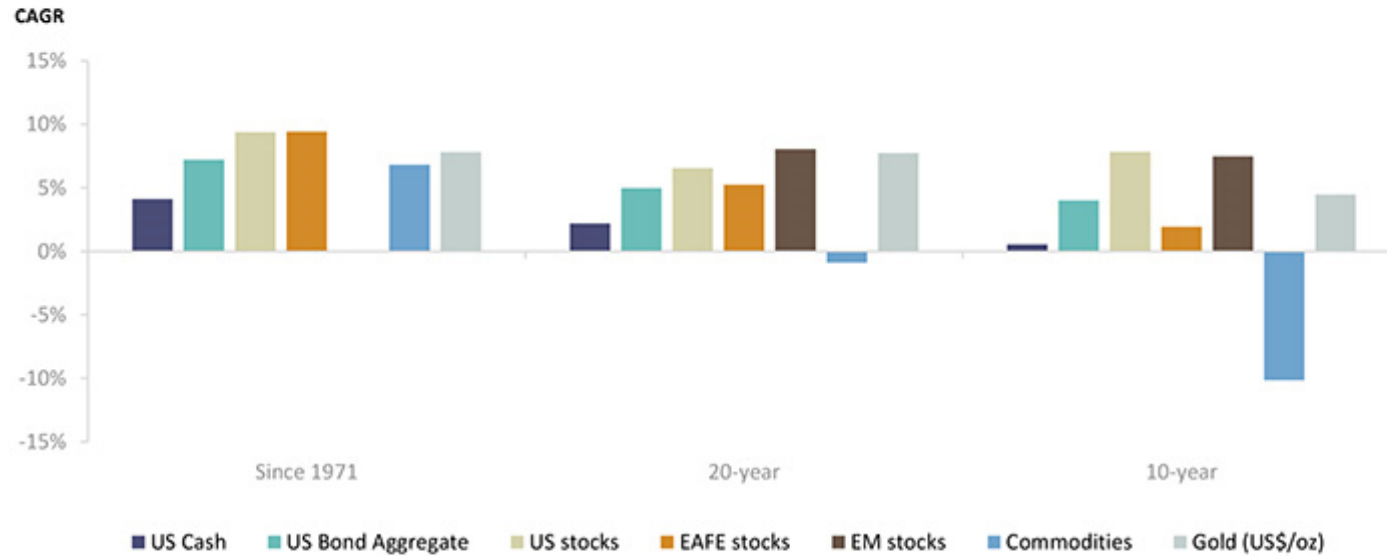
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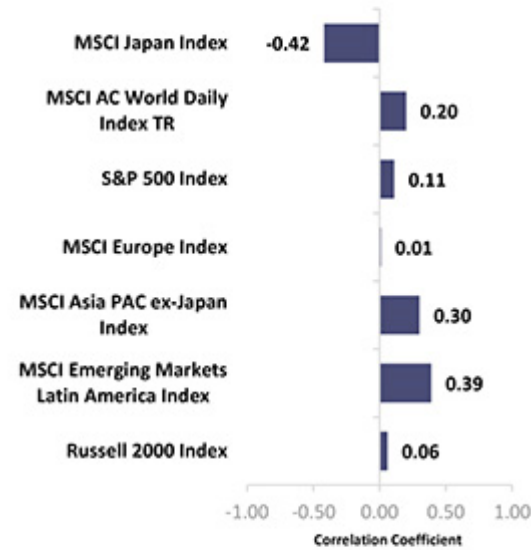
Long-Term Asset Performance*



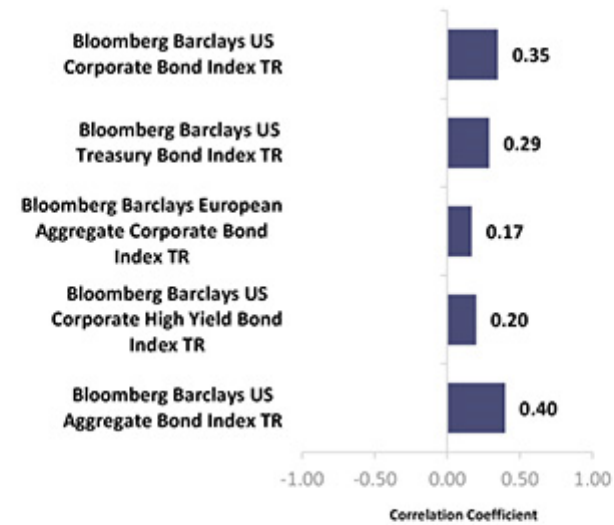
* Based on total returns indices including MSCI USA Net Total Return USD Index, MSCI EAFE Net Total Return USD Index, MSCI Emerging Net Total Return USD Index, JP Morgan Cash Index USD 3 Month, Bloomberg Barclays US Agg Total Return Value Unhedged USD, and S&P Goldman Sachs Commodity Index. Gold performance based on the LBMA Gold Price. Source: Bloomberg, ICE Benchmark Administration, World Gold Council. Date start from 1/31/1971 to 12/31/2017. Past performance is not a guarantee of future results. Performance above does not reflect charges and expenses associated with a fund or brokerage commissions associated with buying and selling exchange traded funds. Performance is not meant to represent the performance of any particular exchange traded fund. This material shows information for indices. An index is unmanaged, is not subject to fees, and is not available for direct investment.

Gold has Historically had Low Correlation Relative to Many Major Asset Classes in the Long Run

Equity Indices (10 Year Period)



Bond Indices (10 Year Period)



Data ending August 31, 2018. Source: Bloomberg Finance, L.P., State Street Global Advisors. The correlation coefficient 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 with 0 being uncorrelated and 1 being perfectly correlated. Gold: LBMA Gold Price PM USD Index.



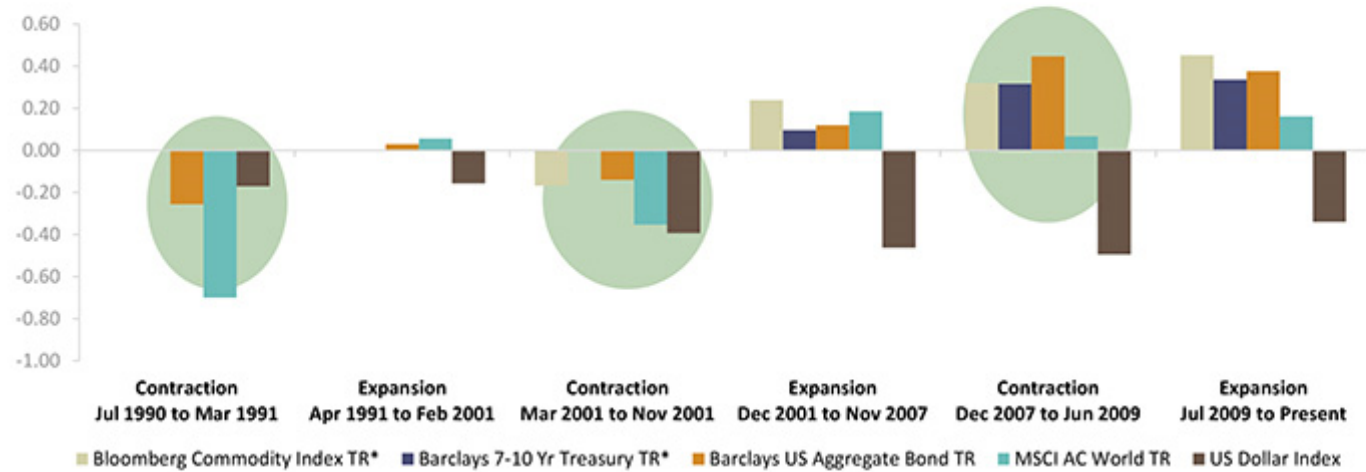
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Gold's Historical Correlation to Stocks was Negative During Certain Economic Contractions

Gold's correlation to other assets during expansions and contractions since 1990:



Data as of August 31, 2018.
 * Bloomberg Commodity Index TR and the Bloomberg Barclays 7-10 Yrs. Treasury Index are shown from the Contraction period of March 2001 to November 2001 and onward. Expansion and contractions as per the National Bureau of Economic Research (NBER). Source: Bloomberg Finance, L.P., State Street Global Advisors. Correlations are based on historical data from July 31, 1990 to August 31, 2018. Proxy for gold is LBMA Gold Price PM USD. The correlation coefficient 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 with 0 being uncorrelated and 1 being perfectly correlated.



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Gold Liquidity

Gold market liquidity metrics (US\$bn)* as of 24-Aug-2018

	Annual		Quarterly		Monthly			
	FY 2017	YTD 2018	Q2 2018	QTD	Jun 2018	Jul 2018	Aug 2018	
OTC	Loco London (High †)	252.4	258.0	254.7	258.0	256.0	256.0	256.0
	Loco London (Low †)	126.2	129.0	127.3	129.0	128.0	128.0	128.0
	Loco London (Mid)	189.3	193.5	191.0	193.5	192.0	192.0	192.0
Exchanges	COMEX	36.9	45.3	43.8	37.9	43.5	37.9	28.2
	LME ‡	0.7	0.5	0.5	0.5	0.3	0.3	0.3
	Shanghai Futures Exchange	3.8	3.8	1.5	1.8	2.7	1.9	2.4
	Shanghai Gold Exchange (Futures)‡	2.2	1.4	1.4	1.2	1.2	1.2	1.3
	Shanghai Gold Exchange (Physical)‡	2.1	3.9	4.2	5.1	6.1	5.2	5.2
	All other exchanges ^	1.2	1.5	1.3	1.3	1.1	1.2	1.3
	Total Exchanges	46.9	56.3	52.8	47.9	54.8	47.7	38.7
Gold ETFs	GLD®	0.89	0.88	0.81	0.75	0.77	0.73	0.77
	North America (inc GLD)	1.00	1.06	1.00	0.90	0.98	0.89	0.91
	Europe	0.06	0.03	0.04	0.04	0.05	0.04	0.04
	Asia	0.21	0.19	0.20	0.16	0.21	0.16	0.17
	Other	0.01	0.00	0.01	0.00	0.01	0.00	0.00
Total gold-backed ETFs	1.28	1.29	1.25	1.11	1.24	1.09	1.13	
Total	Global gold market liquidity	237.5	251.1	245.0	242.5	248.1	240.8	231.8

* Volumes represent daily averages in US\$ billion over each corresponding period. YTD, QTD and June estimates correspond to daily averages as of 08/24/18 or the most recent available date.

Data for Loco London and physical gold contracts on the Shanghai Gold Exchange come with a lag. Greyed-out figures indicate non-available current data. Last available figures are used instead for reference only.

† Loco London OTC daily volumes are estimates based on clearing statistics published by the LBMA: <http://www.lbma.org.uk/clearing-statistics>.

These figures are net transactions. To estimate gross volumes we use two multipliers: 5 for a minimum estimated volume and 10 for a maximum estimated volume. These multipliers are derived from anecdotal evidence as well as from a turnover survey published by the LBMA in 2011. Greyed-out estimates are volumes based on last available data.

‡ LME gold futures exchange includes volume since inception 7/10/2017

§ Shanghai Gold Exchange (SGE) volume is broken up between Futures and Physical contracts. Greyed-out figures are volumes based on last available periods.

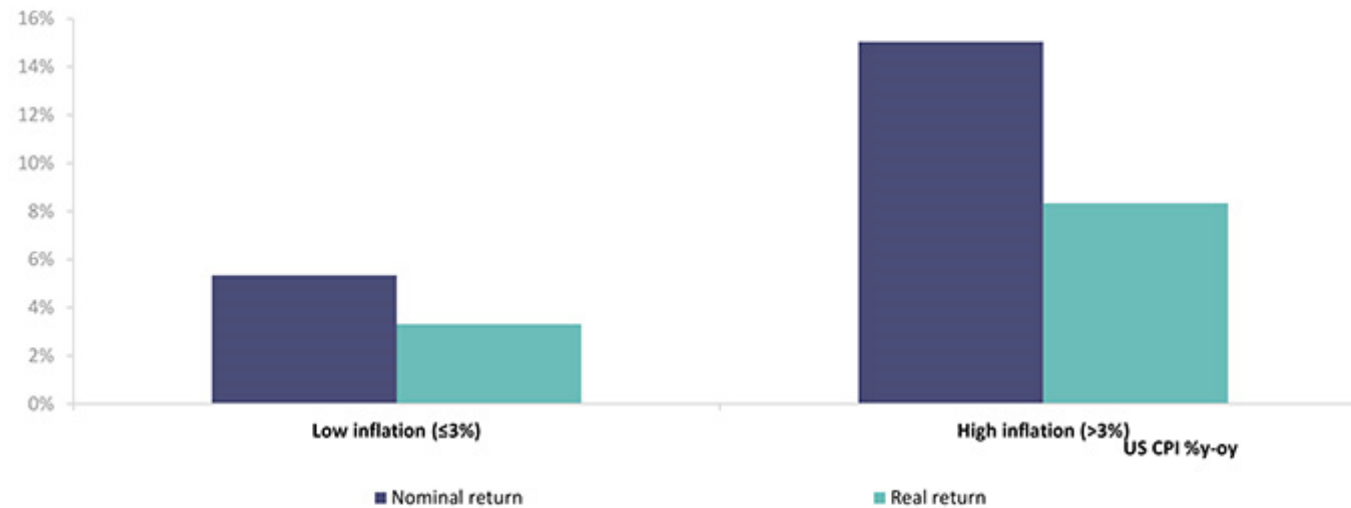
^ Includes: Dubai Gold & Commodities Exchange, ICE Futures, US Metals, Borsa Istanbul, Bursa Malaysia, Moscow Exchange — RTSX, Tokyo Commodity Exchange.

* A list of all physical gold-backed ETFs (and similar products) included in this calculation is available on: <https://www.gold.org/statistics/etp-data>

Source: Bloomberg Financial, L.P., LBMA, Shanghai Gold Exchange, World Gold Council

Gold Returns as a Function of Annual Inflation*

LBMA Gold Price PM average annualized return:



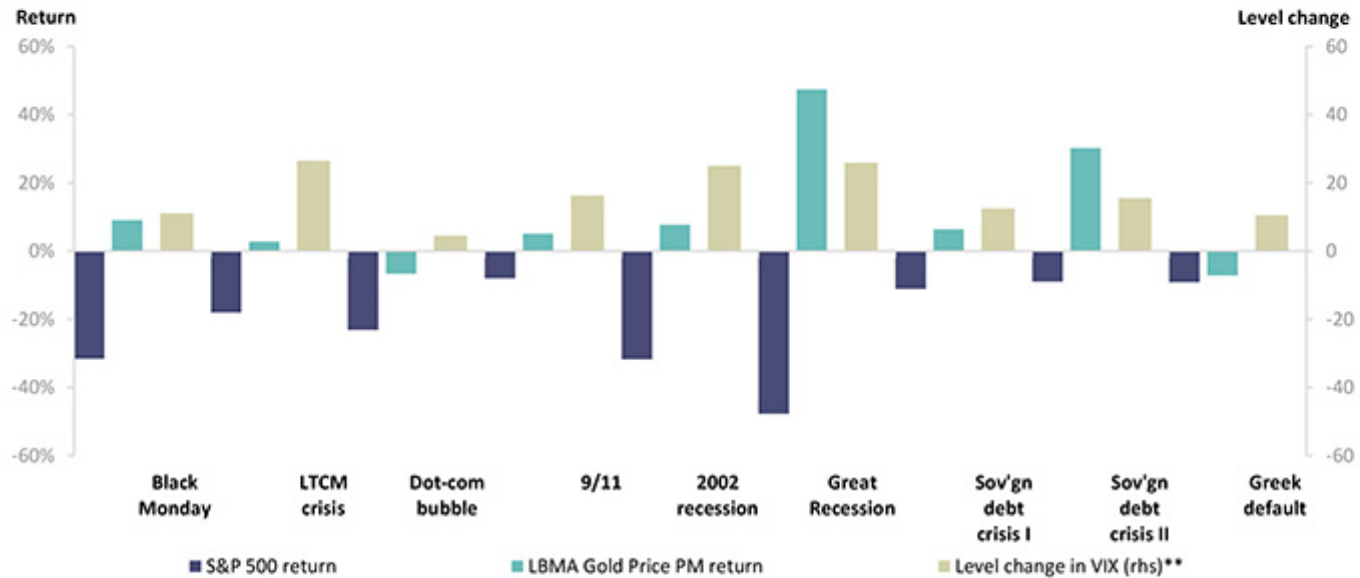
Source: Bloomberg Financial L.P. & World Gold Council. Date start from 12/31/1970 to 12/31/2017.

* Inflation computed using annual US CPI year-on-year changes from 1970 and 2017.

** For each year on the sample, real return = (1+nominal return)/(1+inflation)-1.

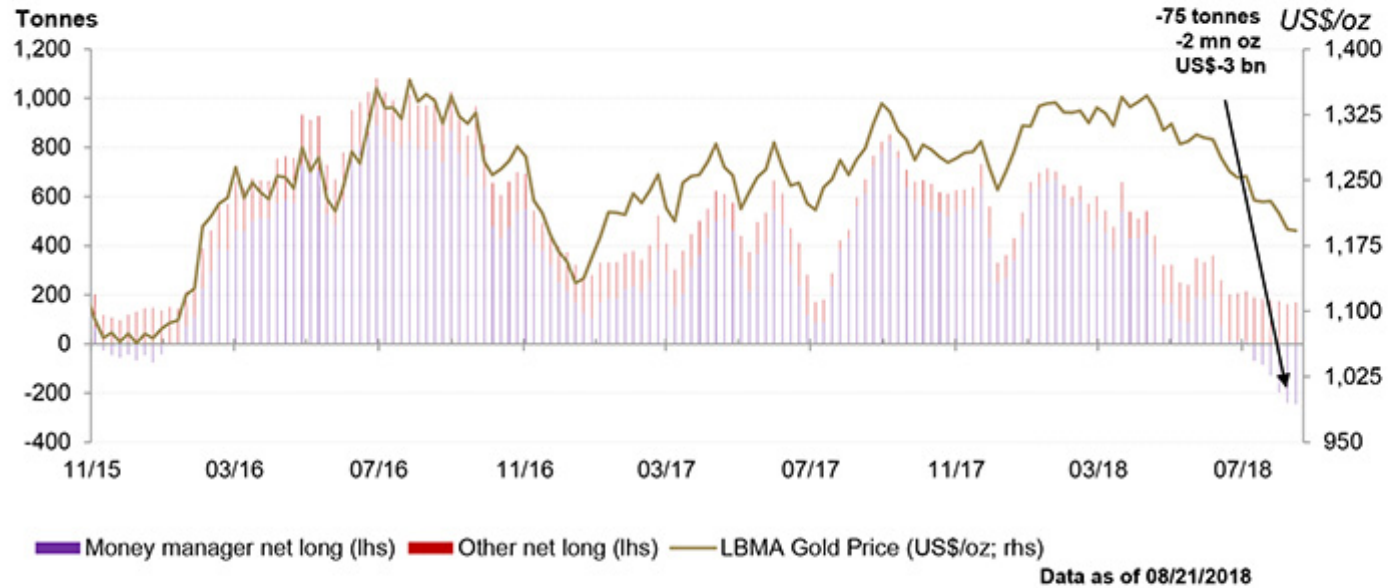
Past performance is not a guarantee of future results. Performance above does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling exchange traded funds. Performance is not meant to represent the performance of any particular exchange traded fund. This material shows information for indices. An index is unmanaged, is not subject to fees, and is not available for direct investment.

Gold and VIX



* The VIX is available only after January 1990. For events occurring prior to that date, annualized 30-day S&P 500 volatility is used as a proxy. Dates used: Black Monday: 9/1987-11/1987; LTCM: 3/1998; Dot-com: 3/2000-3/2001; September 11: 9/2001; 2002 recession: 3/2002-7/2002; Great recession: 10/2007-2/2009; Sovereign debt crisis I: 1/2010-6/2010; Sovereign debt crisis II: 2/2011-10/2011; Greek default: 6/2015-9/2015.
 Source: Bloomberg, ICE Benchmark Administration, World Gold Council, Data start from 9/30/1987 to 9/30/2015.
 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 is not meant to represent the performance of any particular exchange traded fund. This material shows information for indices. An index is unmanaged, is not subject to fees, and is not available for direct investment.

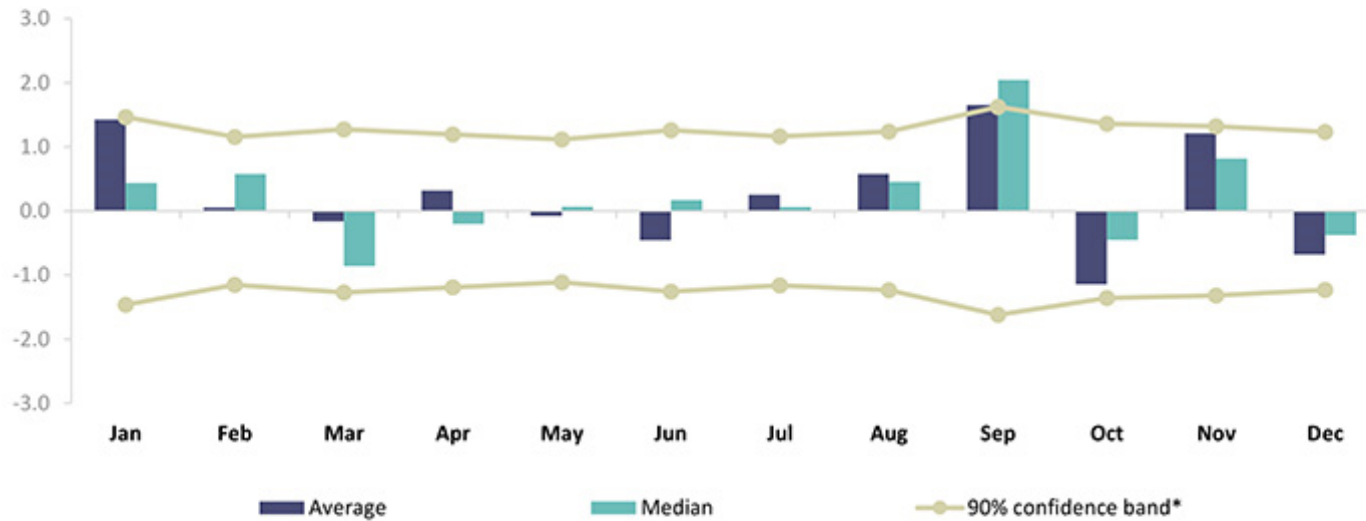
Gold and COMEX Positions



Source: Bloomberg Financial L.P., CFTC, & World Gold Council. Date start from 11/30/2013 to 8/21/2018.
 * A "money manager" is a registered commodity trading advisor (CTA), a registered commodity pool operator (CPO), or an unregistered fund identified by CFTC.
 ** Other represents all other positions reported on the COMEX that is not a "money manager".
 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 is not meant to represent the performance of any particular exchange traded fund. This material shows information for indices. An index is unmanaged, is not subject to fees, and is not available for direct investment.

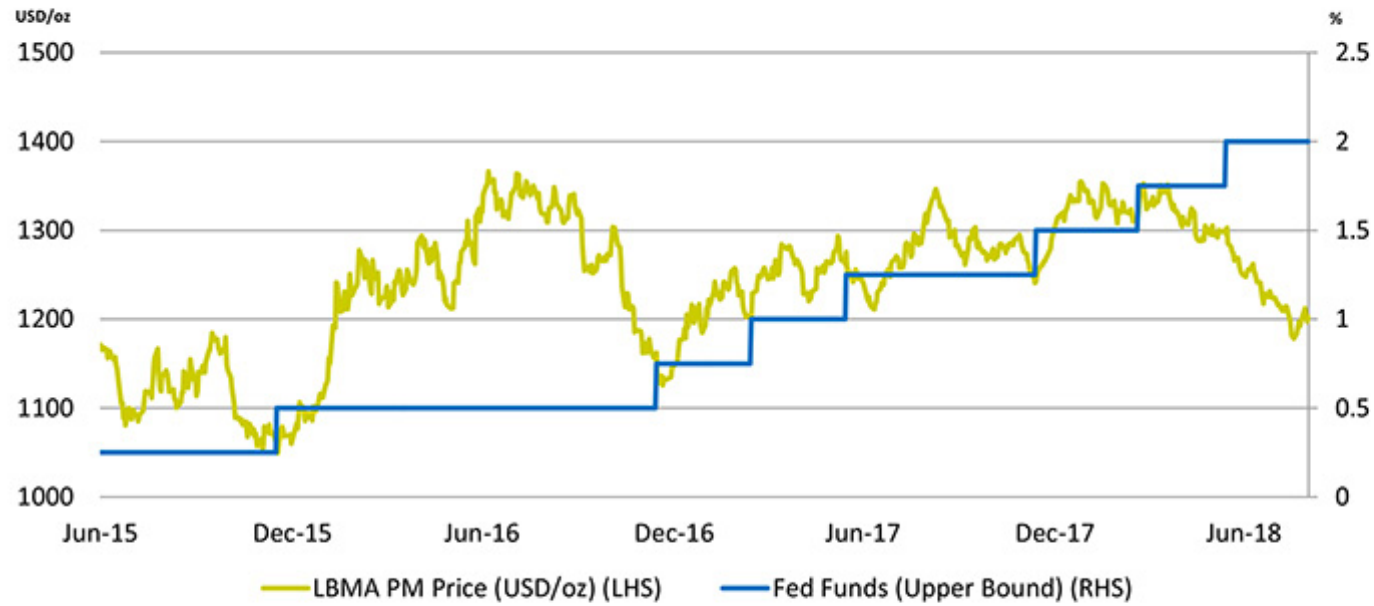
Gold Return Seasonality

Monthly return (%)



Source: Bloomberg Financial L.P., ICE Benchmark Administration & World Gold Council. Date start from 12/31/1982 to 12/31/2017.
 * A confidence band is used in statistical analysis to represent the uncertainty in an estimate of a curve or function based on limited or noisy data.
 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 is not meant to represent the performance of any particular exchange traded fund. This material shows information for indices. An index is unmanaged, is not subject to fees, and is not available for direct investment.

Gold and Rate Hikes



Source: Bloomberg Financial L.P. & World Gold Council. Date start from 06/30/2015 to 8/31/2018.
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Midterms and the Party in Power: How Elections May Affect Gold Prices

House of Representatives

	Years as Majority	Gold's Average Monthly Return (%)	S&P 500's Average Monthly Return (%)	Gold and S&P 500 Monthly Correlation
Democrat	27	1.10	0.60	-0.01
Republican	19	0.30	0.90	0.02

Source: Bloomberg L.P., as of 05/31/2018. Based on data from 08/01/1971–05/31/2018. Past performance is not a guarantee of future results. Performance above does not reflect the charges and expenses associated with a 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.

Senate

	Years as Majority	Gold's Average Monthly Return (%)	S&P 500's Average Monthly Return (%)	Gold and S&P 500 Monthly Correlation
Democrat	27	1.30	0.40	-0.04
Republican	19	0.10	1.10	0.11

Source: Bloomberg L.P., as of 05/31/2018. Based on data from 08/01/1971–05/31/2018. Past performance is not a guarantee of future results. Performance above does not reflect the charges and expenses associated with a 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.

Government Control

	Number of Years	Gold's Average Monthly Return (%)	S&P 500's Average Monthly Return (%)	Gold and S&P 500 Monthly Correlation
Democrat	8	2.50	0.70	0.02
Republican	5	1.20	1.10	0.18
Gridlock	33	0.30	0.60	-0.03

Source: Bloomberg L.P., as of 05/31/2018. Based on data from 08/01/1971–05/31/2018. Past performance is not a guarantee of future results. Performance above does not reflect the charges and expenses associated with a 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.

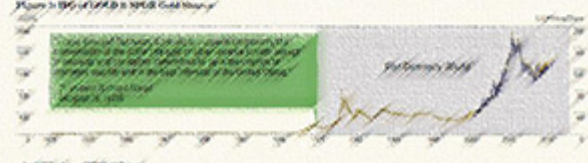
Gold in a Multi-Asset Portfolio

The Role of Gold in Today's Global Multi-Asset Portfolio

March 2018 | By George Milling-Stanley, Head of Gold Strategy, SPDR ETFs, Robyn Tsui, APAC Gold Strategist, SPDR ETFs, Howard Wu, Senior Gold Strategist, SPDR ETFs and Diego Andrade, Gold Strategist, SPDR ETFs

Traditionally, investors have used gold primarily as a hedge against inflation and as a store of value. However, the growing use of gold in multi-asset portfolios has led to a re-evaluation of its role in a diversified portfolio. This paper explores the role of gold in a multi-asset portfolio and its potential as a hedge against inflation and as a store of value. It also discusses the role of gold in a multi-asset portfolio and its potential as a hedge against inflation and as a store of value.

Gold as an Investable Asset: From IPO to ETF. Since 2004, when the first gold ETF was launched, the price of gold has risen over 400%. This is a testament to the growing use of gold in multi-asset portfolios. The price of gold has risen over 400% since 2004, which is a testament to the growing use of gold in multi-asset portfolios. The price of gold has risen over 400% since 2004, which is a testament to the growing use of gold in multi-asset portfolios.



Source: Bloomberg Financial L.P., & SSGA. The chart shows that a portfolio with 10% gold (SPDR Gold Shares) outperformed the benchmark by 10% over the period from 2004 to 2017. This is a testament to the growing use of gold in multi-asset portfolios.

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WORLD GOLD COUNCIL

Source: Bloomberg Financial L.P., & SSGA

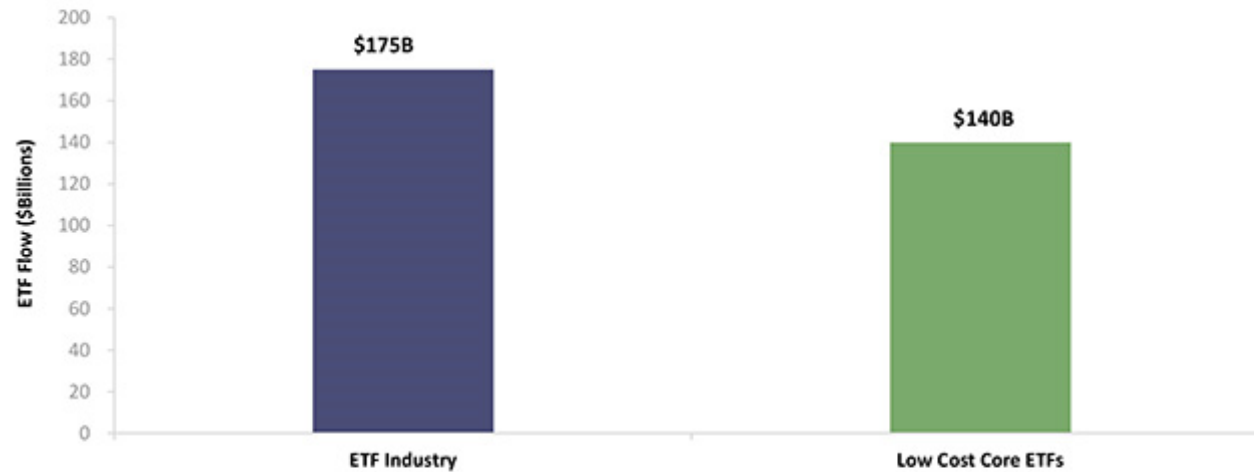
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WORLD GOLD COUNCIL

Low Cost Core ETFs* Dominate US ETF Flows in 2018

- Low cost core ETFs have gathered 80% of all ETF flows as of August 31, 2018. The average expense ratio across all ETFs is currently 51bps, while Low Cost Core ETFs have an average expense ratio of just 9bps.
- Of the 2,121 listed ETFs in the US, Low Cost Core ETFs account for just 5% of funds, but 37% of total assets.



Source: Morningstar, as of August 31, 2018.

* Low Cost Core ETFs comprise the 121 ETFs as of August 31, 2018 offered by five different ETF providers that brand such ETFs as low cost ETFs (State Street Global Advisors, Invesco, BlackRock, Vanguard and Charles Schwab Corporation).

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Introducing GLDM

GLDM SPDR® Gold
MiniSharesSM

Our lowest cost
Gold ETF

18
Basis points
Total Expense Ratio

\$100M
Assets under
Management

[Learn More ▶](#)

Source: Bloomberg Finance L.P., as of 08/09/2018

- Our lowest cost gold ETF, with a total expense ratio of just **18 basis points**
- Investors who are less interested in GLD liquidity, tight bid/ask spreads and deep optionality potential may wish to consider GLDM
- GLDM was colored by the same line of thinking that was the genesis of the SPDR Portfolio Suite

SPDR Gold Experts

Our role in bringing gold ETFs to market underscores our attributes as the creator of the world's first ETFs.

Innovation with Purpose

We helped create the gold ETF market with GLD and along with it, the democratization of gold investing. Our gold suite is designed to address many investor concerns such as an easy way to invest in and access gold (GLD), the historically negative relationship between a strengthening U.S. dollar and gold prices (GLDW) and the trend towards lower cost/lower NAV products in portfolio construction (GLDM).

Built in Partnership

Our partnership with the **World Gold Council** has spanned nearly 15 years to introduce ETF products that make gold a more approachable and mainstream investment.

Crafted by Experts

We deliver products driven by purpose and based on our more than 25 years of ETF expertise.

3 SPDR ETFs Make it Easy to Access Gold

GLD¹

The Largest Gold ETF that Democratized Access to Gold

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,² GLD is designed to offer all investors easy and relatively highly liquid access to the gold market.

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

GLDW

Gold for a Strong Dollar Environment

Launched January 31, 2017, the SPDR[®] Long Dollar Gold Trust (GLDW) is designed to offer investors the potential benefits of using gold as a strategic portfolio diversifier while countering the historically negative correlation between a strengthening U.S. dollar and gold prices.

GLDM

Our Lowest Cost Gold ETF

Launched June 26, 2018, the SPDR Gold MiniShares Trust (GLDM) 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 gold ETF.³

Family of SPDR Gold ETFs

	GLD	GLDW	GLDM
Strategy	Long Gold	Tracking the performance of the Solactive GLD [®] Long USD Gold Index (long gold, long USD versus basket of certain non-US currencies)	Long Gold
Expense Ratio (%)	0.40	0.50	0.18
Physically Backed Gold	Yes	Yes	Yes
Fund Type	Grantor Trust	Grantor Trust	Grantor Trust
Price at Inception	1/10th oz of gold in USD ⁴	1/10th oz of gold in USD ⁴	1/100th oz of gold in USD ⁴
Tracks	Price of gold in USD	Solactive GLD [®] Long USD Gold Index	Price of gold in USD
NAV Gold Benchmark	LBMA Gold Price PM	LBMA Gold Price AM	LBMA Gold Price PM
Currencies in Basket	N/A	EUR (57.6%), JPY (13.6%), GBP (11.9%), CAD (9.1%), SEK (4.2%) and CHF (3.6%)	N/A
Storage	HSBC Bank Plc, in London	HSBC Bank Plc, in London	ICBC Standard Bank Plc, in London

¹ Source: Bloomberg Financial L.P. & State Street Global Advisors. Date as of August 31, 2018.

Source: SSGA, as of 08/31/2018

² The amount of gold backing each share decreases over time based on the daily accrual of the management fee.

³ The amount of gold backing each share will change over time. It will decrease based on the daily accrual of the management fee, but it may increase (decrease) based on the daily outperformance (underperformance) of the USD vs. the basket of currencies.

⁴ Based on GLDM's total expense ratio compared with the total expense ratios included in Morningstar's Global Exchange Traded Funds database for the 26 products with reported expense information and identified as having a primary prospectus benchmark to the LBMA Gold Price PM (USD) or the LBMA Gold Price AM (USD) as of September 11, 2018.

Q&A

Standardized Performance

SPDR® Gold Shares Performance as of June 30, 2018

	1 Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 11/18/2004
NAV	-4.24%	-5.64%	-3.75%	0.26%	1.80%	0.56%	2.59%	7.50%
Market Value	-3.61%	-5.68%	-4.04%	0.53%	1.83%	-0.08%	2.64%	7.42%
LBMA Gold Price PM	-4.21%	-5.54%	-3.14%	0.66%	2.21%	0.96%	3.00%	7.93%

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%

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Standardized Performance

SPDR® Long Dollar Gold Trust Performance as of June 30, 2018

	1 Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 1/30/2017
NAV	-2.92%	-0.26%	-0.32%	1.11%	N/A	N/A	N/A	0.60%
Market Value	-2.99%	-0.43%	-0.39%	2.53%	N/A	N/A	N/A	0.51%
LBMA Gold Price PM	-2.88%	-0.14%	-0.07%	1.62%	N/A	N/A	N/A	1.10%

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: 0.50%

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Standardized Performance

SPDR® Gold MiniSharesSM Performance as of June 30, 2018

	1 Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 6/25/2018
NAV	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.78%
Market Value	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.48%
LBMA Gold Price PM	N/A	N/A	N/A	N/A	N/A	N/A	N/A	-0.78%

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%

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Product Overview

Name and Ticker	SPDR® Gold MiniShares™ (GLDM™)	
GLDM Product Highlights	<ul style="list-style-type: none"> • Gold for cost conscious investors • Holds physical gold bullion • Lowest total expense ratio in the market of gold ETFs* • Based on the price of 1/100th of an ounce of gold • May help increase portfolio diversification and preserve purchasing power 	
Investment Objective	The Investment objective of GLDM is for the shares of GLDM to reflect the performance of the price of gold bullion, less GLDM's expenses.	
Basic Structure	SPDR Gold MiniShares represent fractional, undivided beneficial ownership interests in GLDM, the sole assets of which include only gold bullion, gold bullion receivables and cash, if any.	
Total Expense Ratio	18 bps	
Key Participants	Sponsor	WGC USA Asset Management Company, LLC ("WGC AM"), an affiliate of the World Gold Council ("WGC"). In 2004, WGC through an affiliate, launched SPDR® Gold Shares (GLD®), the first US-listed physical gold ETF.
	Administrator	BNY Mellon Asset Servicing
	Gold Custodian	ICBC Standard Bank Plc
	Benchmark	LBMA Gold Price PM USD
	Marketing Agent	State Street Global Advisors Funds Distributors, LLC
	Listing Exchange	NYSE Arca

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* Based on GLDM's total expense ratio compared with the total expense ratios included in Morningstar's Global Exchange Traded Funds database for the 26 products with reported expense information and identified as having a primary prospectus benchmark to the LBMA Gold Price PM (USD) or the LBMA Gold Price AM (USD) as of September 11, 2018.

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Appendix A: Important Disclosures

Important Disclosures

Important risk information

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

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