
Gold as a Strategic Asset Class Forum

Bobby Eng

Head of SPDR ETF Business Development, Canada
State Street Global Advisors

George Milling-Stanley

Head of Gold Strategy
State Street Global Advisors

Juan Carlos Artigas

Director, Investment Research
World Gold Council



Agenda

1. Gold as a Strategic Asset Class
2. How to Consider an Allocation to Gold in Your Portfolio
3. The SPDR® Gold Suite

Today's Presenters

Moderator

Bobby Eng

*Vice President, Head of SPDR ETF
Business Development, Canada*

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



Gold as a Strategic Asset Class



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Gold as a Strategic Asset Class 2416800.1.1.AM.INST 4

Gold as a Strategic Asset

Gold is a mainstream, strategic investment that has historically delivered long-term returns:

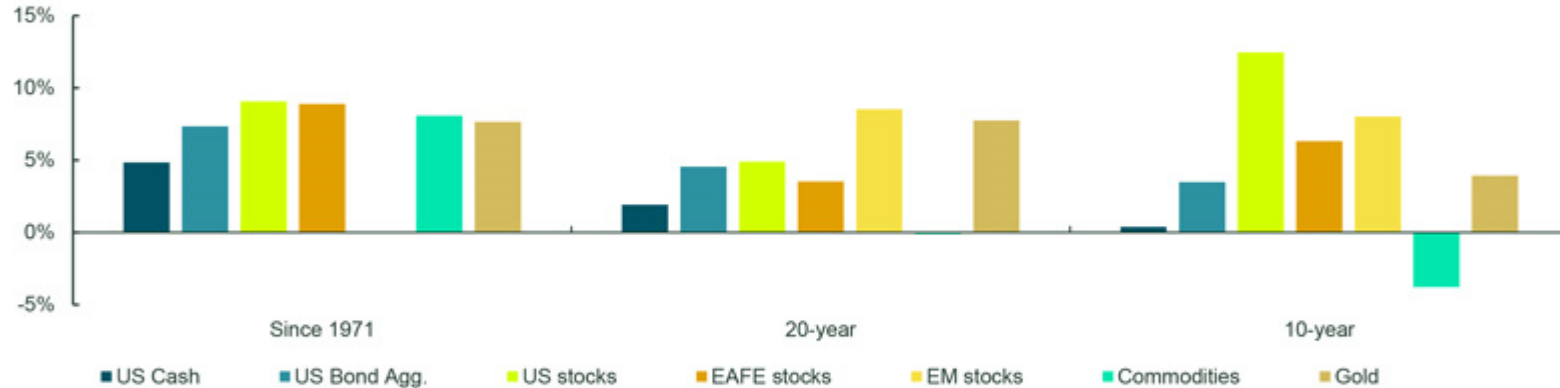
Returns	Diversification	Liquidity	Portfolio Impact
Since August 15, 1971, gold has a 7.57% compound annual growth rate*	<p>Gold has demonstrated a -0.01 and 0.06 monthly correlation to the S&P 500 Index and Bloomberg Barclays U.S. Aggregated Bond Index, respectively, since the 1970s**</p> <p>Gold has historically delivered competitive returns and outperformed other asset classes during black swan events***</p>	The estimated average daily turnover of gold is over \$113 billion, which is equivalent to \$28 trillion per year****	Gold may 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 December 31, 2018. ** Bloomberg Finance, L.P. & State Street Global Advisors; S&P 500 correlation is from 8/31/1971 to 12/31/2018 and Bloomberg Barclays U.S. Aggregate Bond Index correlation is from 3/31/1976 to 12/31/2018. 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. *** Analysis of Gold's Historical Performance in Market Downturns. Bloomberg Finance L.P., State Street Global Advisors, as of September 30, 2018. Notes: Dot-Com Meltdown: 2/29/2000–3/30/2001: LBMA Gold Price PM (-12.2%); September 11 Terrorist Attacks: 8/31/2001–9/28/2001: LBMA Gold Price PM (7.4%); 2002 Recession: 2/28/2002–8/30/2002: LBMA Gold Price PM (5.4%); Global Financial Crisis: 11/30/2007–3/31/2009: LBMA Gold Price PM (10.0%); Sovereign Debt Crisis I: 4/30/2010–8/31/2010: LBMA Gold Price PM (5.7%); Sovereign Debt Crisis II: 2/28/2011–10/31/2011: LBMA Gold Price PM (22.0%); Debt Ceiling Crisis: 7/22/2011–8/8/2011: LBMA Gold Price PM (5.7%); Brexit: 6/22/2016–6/27/2016: LBMA Gold Price PM (4.7%). **** Estimates based on clearing statistics published by the LBMA, LBMA-i and non-LBMA-i OTC (estimates start 12 November 2018), COMEX, SHFE, SGE, LMEprecious, Dubai Gold & Commodities Exchange, ICE Futures, US Metals, Borsa Istanbul, Bursa Malaysia, Moscow Exchange, and Tokyo Commodity Exchange. Date as of December 14, 2018 Past performance is not a guarantee of future results.



Long-Term Asset Performance*

Compound Annual Growth Rate



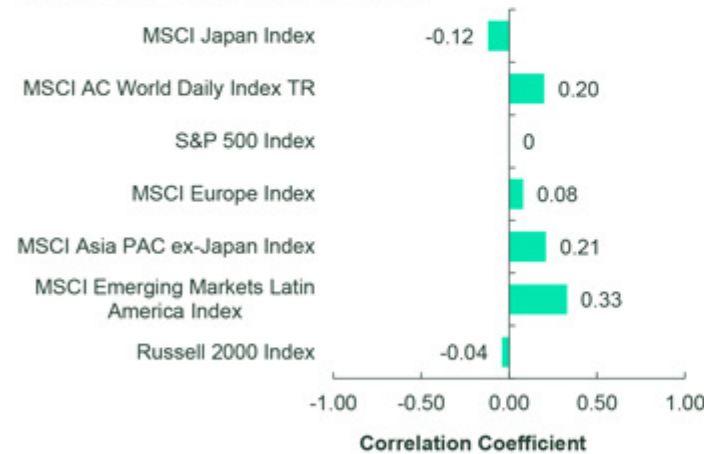
* Based on total returns indices including MSCI USA Net Total Return USD Index, MSCI EAFE Net Total Return USD Index, MSCI Emerging Net Total Return USD Index, JP Morgan Cash Index USD 3 Month, Bloomberg Barclays US Agg Total Return Value Unhedged USD, and S&P Goldman Sachs Commodity Index. Gold performance based on the LBMA Gold Price. Source: Bloomberg Finance, L.P., ICE Benchmark Administration, World Gold Council. Date start from 1/31/1971 to 12/31/2018.

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.

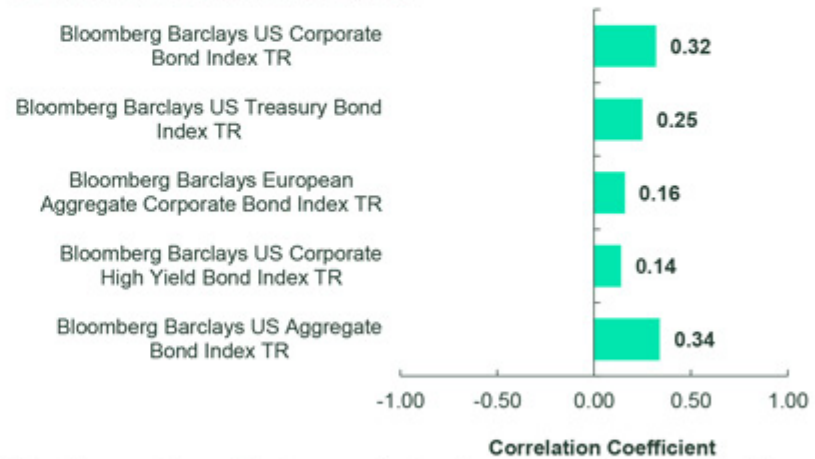


Gold's Low Historical Correlation Relative to Major Asset Classes

Equity Indices (10 Year Period)



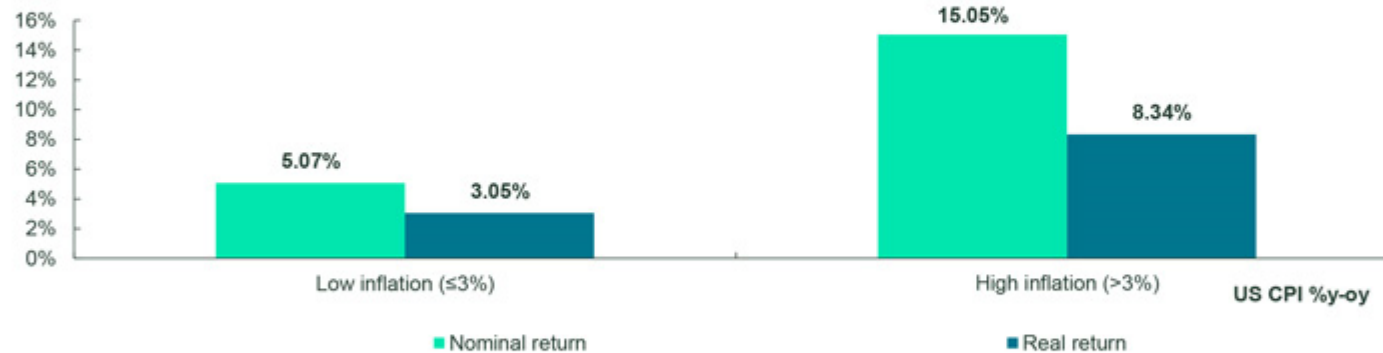
Bond Indices (10 Year Period)



Data ending December 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.

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 12/31/2018.

* Inflation computed using annual US CPI year-on-year changes from 1970 and 2018.

For each year on the sample, real return = $(1 + \text{nominal return}) / (1 + \text{inflation}) - 1$.

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.



How to Consider an Allocation to Gold in Your Portfolio

What's the Impact of Adding Gold in a Hypothetical Multi-Asset Portfolio?

Asset Class	Replicating Investable Market Indices	Weighting (%)			
		Portfolio A	Portfolio B	Portfolio C	Portfolio D
Equity	MSCI All Country World Index	40.0	39.0	37.5	35.0
Total Equity		40.0	39.0	37.5	35.0
Government Bonds	Bloomberg Barclays Global Aggregate Government	25.0	24.0	22.5	20.0
IG Credit	Bloomberg Barclays Global Aggregate Corporate	16.0	16.0	16.0	16.0
Inflation Linked Bonds	Bloomberg Barclays World Inflation Linked Bonds	2.0	2.0	2.0	2.0
HY Bonds	Bloomberg Barclays Global Corporate High Yield	2.0	2.0	2.0	2.0
EM Debt	Bloomberg Barclays Emerging Markets USD Aggregate Bond	5.0	5.0	5.0	5.0
Total Fixed Income		50.0	49.0	47.5	45.0
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	0.0	2.0	5.0	10.0
Alternative		10.0	12.0	15.0	20.0
Total		100.0	100.0	100.0	100.0

Source: State Street Global Advisors, as of December 31, 2018.

The asset allocation scenario is for hypothetical purposes only and is not intended to represent a specific asset allocation strategy or recommend a 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. This analysis can be found in The Role of Gold in Today's Multi-asset portfolio.



Gold Allocation May Have the Potential to Improve Risk Adjusted Returns

Hypothetical Blended Portfolio Performance Based on Historical Data of the constituents of the hypothetical portfolios between January 1, 2005 to December 31, 2018 (12 months rebalancing)

Portfolio	Assets Composite	Annualized Return (%)	Annualized Standard Deviation(%)	Sharpe Ratio*	Cumulative Return (%)
Hypothetical Portfolio A	Portfolio without GLD®	5.10	9.51	0.40	100.75
Hypothetical Portfolio B	Portfolio with 2% GLD®	5.17	9.45	0.41	102.50
Hypothetical Portfolio C	Portfolio with 5% GLD®	5.29	9.36	0.43	105.90
Hypothetical Portfolio D	Portfolio with 10% GLD®	5.48	9.30	0.45	111.15

Assumes risk-free rate of Citigroup 3-month T-bills.

Source: Bloomberg Finance L.P., FactSet, State Street Global Advisors, as of December 31, 2018. Past performance is not a guarantee of future results. 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 11 according to their weightings detailed in slide 11. 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.



2019 Gold Outlook

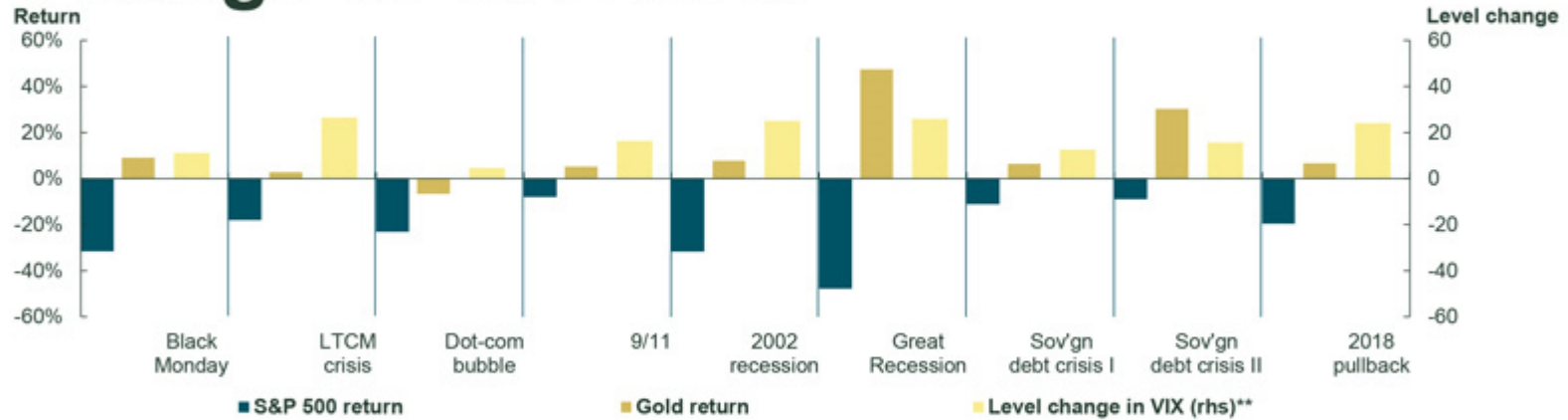
Three key trends to watch out for in 2019:

**Financial Market
Instability**

**Monetary Policy and
the US Dollar**

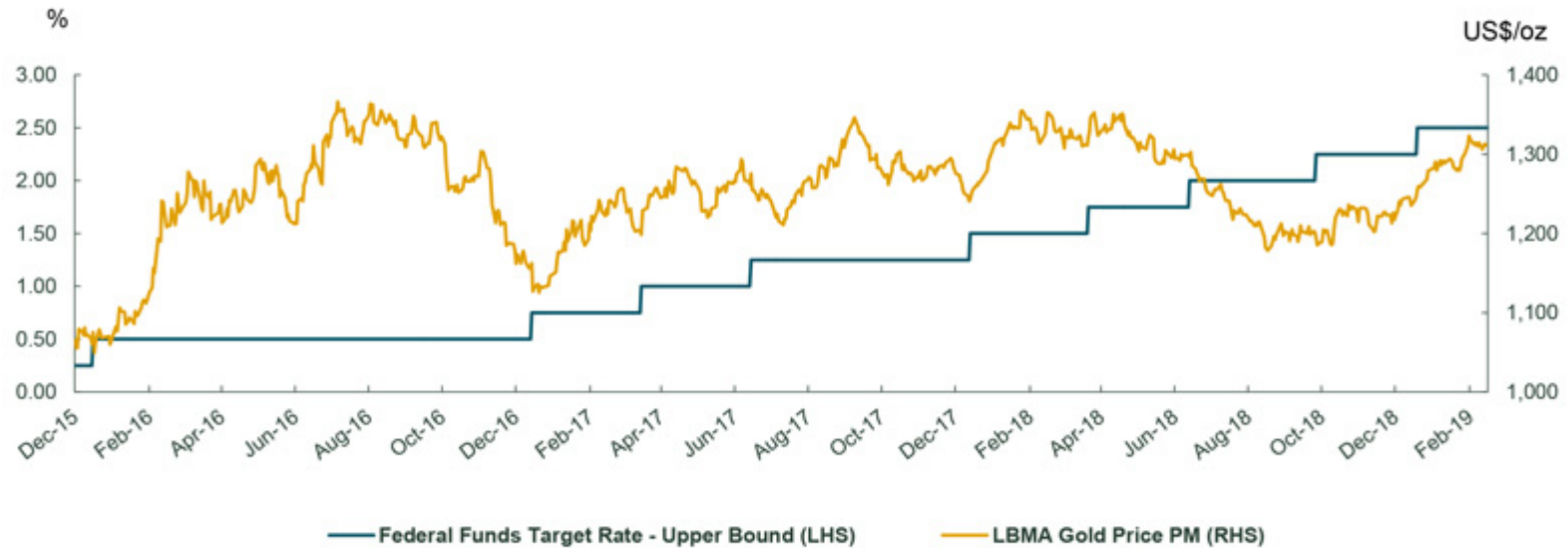
**Structural Economic
Reforms**

S&P 500 and Gold Return versus Change in VIX Level*



* 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: 8/1998; 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; 2018 pullback: 9/30/18 to 12/24/2018.
 Source: Bloomberg, ICE Benchmark Administration, World Gold Council, Data start from 9/30/1987 to 12/24/2018.
 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



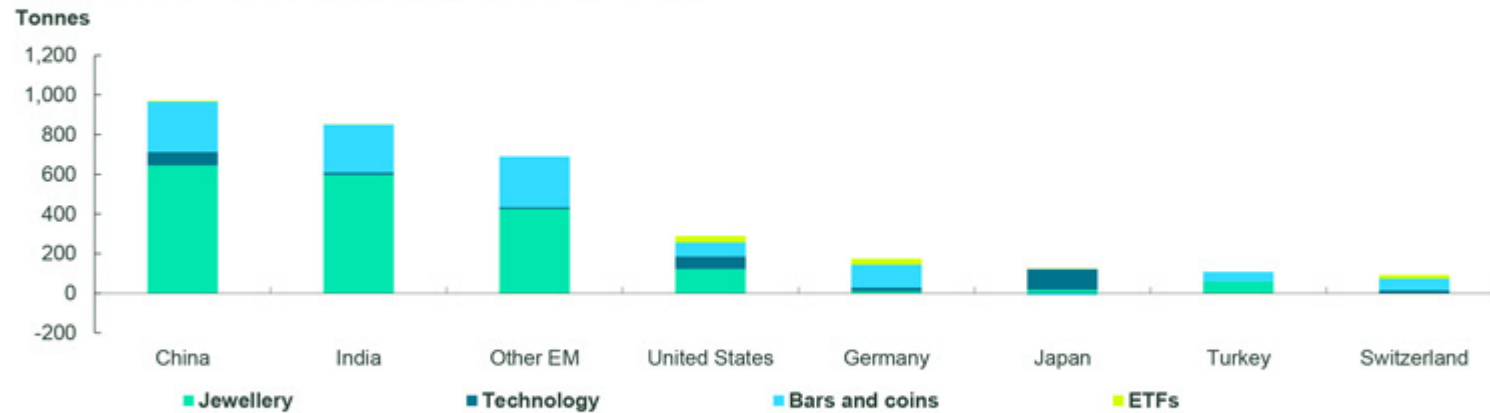
Source: Bloomberg Financial, L.P., & State Street Global Advisors. Dates range from 12/01/2015 to 2/15/2019.
 Past performance is not a guarantee of future results. Performance above does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling 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.
 * Source: Bloomberg Financial L.P. & State Street Global Advisors; date from December 17, 2015 to February 15, 2018



Gold and Emerging Markets

Emerging markets, making up 70% of gold consumer demand, have historically been very relevant to the long-term performance of gold

10-year average consumer & investment demand ending 2018



* As of December 2018. Other EM excludes China and India.
Sources: Metals Focus, World Gold Council

Source: Metals Focus and World Gold Council, as of December 31, 2018.

The SPDR Gold Suite



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The SPDR Gold Suite

GLD[®]

SPDR[®] Gold Shares

Largest and Most Liquid

In 2004, the SPDR Gold Shares (GLD) made transparent, cost effective access to gold available to all investors. Today, as the largest¹, most heavily traded gold ETF², GLD offers strategic, long-term investors relatively low entry and rebalancing costs, plus robust optionality.

GLDMSM

SPDR[®] Gold MiniSharesSM

Our Lowest Gold Expense Ratio

The SPDR Gold MiniShares (GLDM) is designed to offer the potential benefits of a long-term, strategic allocation to gold — for less. With an expense ratio of just 18 basis points, GLDM offers the pure buy and hold investor a lower share price and lower holding costs.

GLDW

SPDR[®] Long Dollar Gold Trust

Gold for a Strong Dollar Environment

The SPDR Long Dollar Gold Trust (GLDW) is designed to offer investors a way to pursue the potential diversification benefits of gold while countering any potential negative impact on gold from a rising US dollar.

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

¹ Source: Bloomberg Financial L.P. & State Street Global Advisors; \$35 billion as of January 31, 2019

² Source: Bloomberg Financial L.P. & State Street Global Advisors; measuring by nominal value, date as of January 31, 2019



SPDR[®] Gold Shares (GLD) Milestones

GLD[®]

SPDR[®] Gold Shares

Largest and Most Liquid

- Daily trading \$volume in GLD on the NYSE has averaged approximately \$1.1 billion since the launch in 11/04¹
- GLD gathered \$1 billion in assets under management in just 3 days²
- GLD has 789 tonnes of gold bullion bars in the Trust³
- The net asset value of GLD is \$35 billion⁴
- GLD's options market is more than 2,318 times larger than its closest competitor⁵

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

² Source: Bloomberg Financial L.P. & State Street Global Advisors. Date as of December 31, 2018

³ Source: spdrgoldshares.com – key information, Date as of December 31, 2018

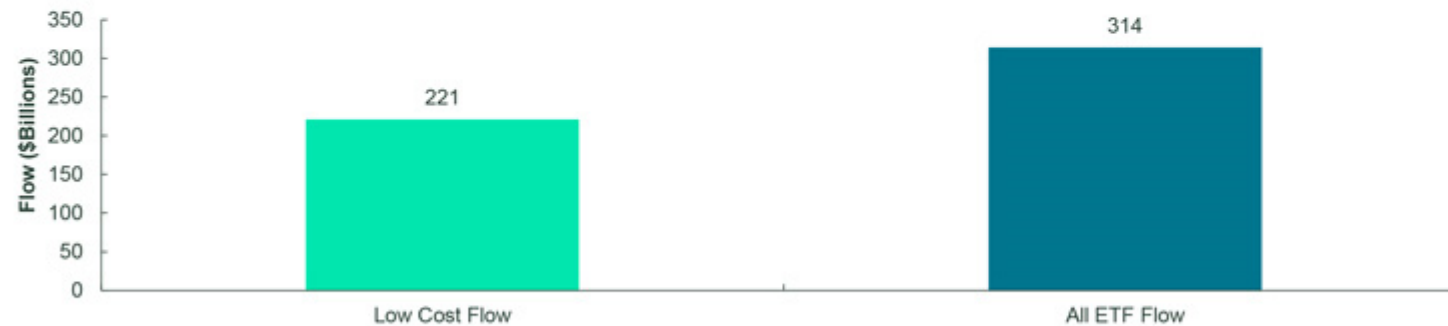
⁴ Source: spdrgoldshares.com – key information, Date as of December 31, 2018

⁵ Source: Bloomberg Financial L.P. & State Street Global Advisors, as of December 31, 2018



Low Cost Core ETFs* Dominate US ETF Flows in 2018

- Low cost core ETFs have gathered 72% of all ETF flows in 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 2,105 listed ETFs in the US, Low Cost Core ETFs account for just 6% of funds, but 40% of total assets.



Source: Morningstar, as of 12/31/2018.

* Low Cost Core ETFs comprise the 121 ETFs as of 12/31/2018 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).

Introducing GLDM

GLDMSM

SPDR® Gold MiniSharesSM

Our Lowest Gold Expense Ratio

- Our lowest cost gold ETF, with a total expense ratio of just **18 basis points** and lower share price
- **\$611M¹** assets under management since launching on June 26, 2018
- 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

¹ Source: Bloomberg Financial, L.P. & State Street Global Advisors. Date as of February 19, 2019



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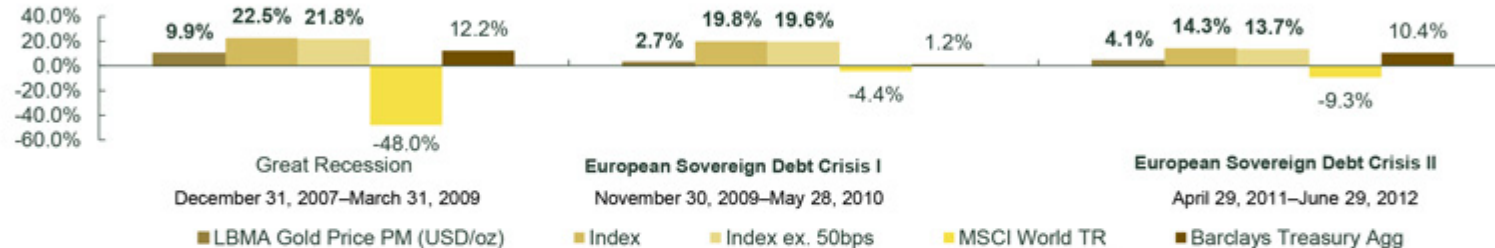
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During Periods of Market Downturn

Gold performance and the (hypothetical) Index performance of the Solactive GLD® Long USD Gold Index (the "Index"), the benchmark index of SPDR® Long Dollar Gold Trust (GLDW), During Specific Market Downturns



Source: Bloomberg Finance, L.P., SSGA

* As of June 30, 2016. Gold based on the LBMA Gold Price PM.

HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT.

IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS. Pre-Inception Index Performance shown above is back tested (hypothetical) and is not a guarantee of past or future results. The performance quoted is not intended to represent the performance of any particular exchange-traded fund or security. Actual performance of any investment may have differed substantially from the back-tested performance presented, as the performance was calculated with the benefit of hindsight and cannot account for all financial risk that may affect the actual performance. The performance includes the reinvestment of capital gains related to underlying gold holdings as well as income related to the back-tested Index's currency exposure, if any. The performance is shown on a gross-of-fee and net-of-fee basis, as indicated above. Net-of-fee performance for the benchmark index takes into account GLDW's gross expense ratio of 0.50%. Performance prior to the July 20, 2016 inception date of the index referenced herein, is derived in accordance with the index calculation methodology which takes into account the LBMA Gold Price A.M. in reference to the gold component, and utilizes the WMR Fix Rate to measure the value of the USD relative to the "Reference Currencies" which takes into account the LBMA Gold Price A.M. and P.M. to determine the profit and loss of the currency portion. Gold's individual performance above is based on the LBMA Gold Price PM and does not reflect the deduction of any fund fees or expenses. Past performance is not a guarantee of future results. Performance of gold above does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling exchange traded funds. This material shows information for indices An index is unmanaged, is not subject to fees, and is not available for direct investment.



Consider SPDR Long Dollar Gold Trust (GLDW)

GLDW

SPDR® Long Dollar Gold Trust

Two potential safe haven assets in 1 ETF wrapper

- SPDR gold product designed to provide positive returns when both gold and the US dollar increase in value
- GLDW provides unique dual exposure to gold and the US Dollar as a potential tail-risk hedge
- Gold has also historically risen in periods of market turmoil, and GLDW is an innovative tool that is designed to allow investors to take advantage of this shared characteristic with the US dollar of potentially rising in turbulent environments that both have historically at times exhibited.
- Seeks to counter the historically negative correlation between a strengthening dollar and gold prices



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 trend towards lower cost/lower NAV products in portfolio construction (GLDM) and the historically negative relationship* between a strengthening US dollar and gold prices (GLDW).

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. Our in-house gold strategy team is focused on gold's performance and how our gold products are meeting portfolio needs.

GLD[®]

SPDR[®] Gold Shares

GLDMSM

SPDR[®] Gold MiniSharesSM

GLDW

SPDR[®] Long Dollar Gold Trust

*Source: Bloomberg Financial L.P. and State Street Global Advisors, date as of December 31, 2018. notes: US dollar is measured by US Dollar Index and gold is measured by LBMA Gold Price PM (USD/oz). The correlation between the two from 12/31/2008 to 12/31/2018 was -0.31. 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.



Q&A



Standardized Performance

SPDR® Gold Shares (GLD®) Performance as of December 31, 2018

	1 Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 11/18/2004
NAV	5.23%	7.84%	-1.54%	-1.54%	6.03%	0.90%	3.59%	7.40%
Market Value	4.94%	7.53%	-1.94%	-1.94%	6.11%	0.86%	3.43%	7.31%
LBMA Gold Price PM	5.05%	7.73%	-0.93%	-0.93%	6.45%	1.21%	3.93%	7.81%

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® Long Dollar Gold Trust (GLDW) Performance as of December 31, 2018

	1 Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 1/30/2017
NAV	4.74%	10.27%	4.86%	4.86%	N/A	N/A	N/A	3.13%
Market Value	4.11%	9.05%	4.03%	4.03%	N/A	N/A	N/A	2.68%
Solactive GLD Long USD Gold Index	4.79%	10.41%	5.39%	5.39%	N/A	N/A	N/A	3.65%

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%



Standardized Performance

SPDR® Gold MiniSharesSM (GLDMSM) Performance as of December 31, 2018

	1 Month	QTD	YTD	1 Year	3 Year	5 Year	10 Year	Since Inception 6/25/2018
NAV	5.25%	7.90%	N/A	N/A	N/A	N/A	N/A	1.60%
Market Value	4.91%	7.64%	N/A	N/A	N/A	N/A	N/A	1.91%
LBMA Gold Price PM	5.26%	7.95%	N/A	N/A	N/A	N/A	N/A	1.69%

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%



Product Overview

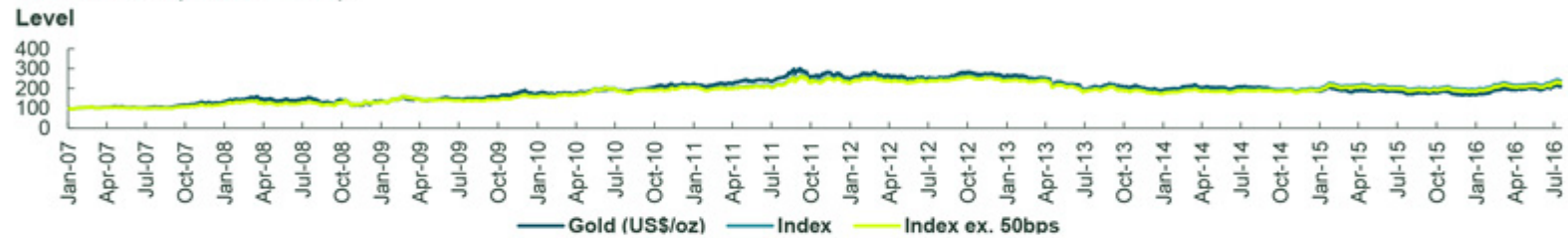
Name and Ticker	SPDR® Gold MiniShares™ (GLDM™)	
	<ul style="list-style-type: none"> • Gold for cost conscious investors • Holds physical gold bullion 	
GLDM Product Highlights	<ul style="list-style-type: none"> • Our lowest total expense ratio gold ETFs • Based on the price of 1/100th of an ounce of 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



Appendix A: Important Disclosures

Based on Backtested (Hypothetical) Net of Fee Performance Below, Gold and the Solactive GLD® Long USD Gold Index Have Generally Moved Closely Together, with Periods of Outperformance and Underperformance

Performance of gold (US\$/oz) and the Solactive GLD® Long USD Gold Index since 1/1/2007 (1/1/2007 = 100)*



Source: Bloomberg Finance, L.P., SSGA and Solactive. Differences between the performance of the Index and the Index ex-50 bps may not be visible in the graph.

Please refer to Slide 14 for further information regarding the performance shown in the graph.

* As of June 30, 2016. Gold based on the LBMA Gold Price PM. Pre-Inception Index Performance shown above is back tested (hypothetical) and is not a guarantee of past or future results. **HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS, SOME OF WHICH ARE DESCRIBED BELOW. NO REPRESENTATION IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN. IN FACT, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.** The performance quoted is not intended to represent the performance of any particular exchange-traded fund or security. Actual performance of any investment may have differed substantially from the back-tested performance presented,

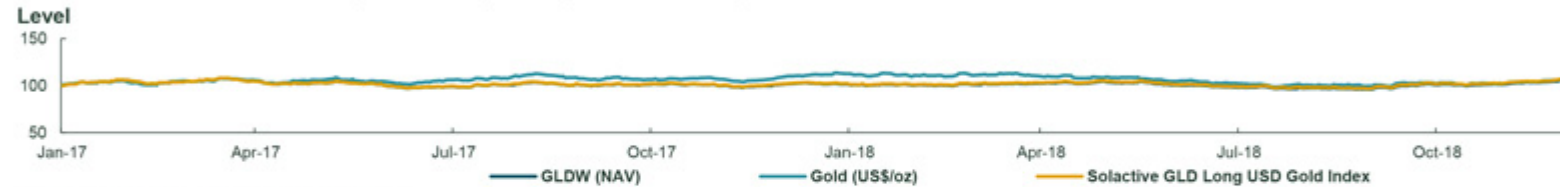
as the performance was calculated with the benefit of hindsight and cannot account for all financial risk that may affect the actual performance. The performance includes the reinvestment of capital gains related to underlying gold holdings as well as income related to the back-tested Index's currency exposure, if any. The performance is shown on a gross-of-fee and net-of-fee basis, as indicated above.

Net-of-fee performance for the benchmark index takes into account GLDW's gross expense ratio of 0.50%. Performance prior to the July 20, 2016 inception date of the index referenced herein, is derived in accordance with the index calculation methodology which takes into account the LBMA Gold Price A.M. in reference to the gold component, and utilizes the WMR Fix Rate to measure the value of the USD relative to the "Reference Currencies" which takes into account the LBMA Gold Price A.M. and P.M. to determine the profit and loss of the currency portion. Gold's individual performance above is based on the LBMA Gold Price PM and does not reflect the deduction of any fund fees or expenses. Past performance is not a guarantee of future results. Performance of gold above does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling exchange traded funds. This material shows information for indices. An index is unmanaged, is not subject to fees, and is not available for direct investment.



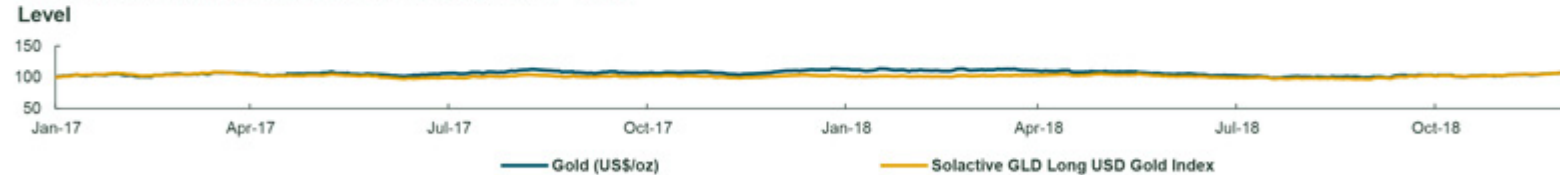
GLDW and the Solactive GLD® Long USD Gold Index Since the GLDW Launch and the Index Went Live

Performance of GLDW, the Solactive GLD® Long USD Gold Index and gold since GLDW Launch on January 30, 2017 (January 30, 2017 = 100)*



Source: Bloomberg Finance, L.P., SSGA and Solactive.

Performance of the Solactive GLD® Long USD Gold Index and gold since Index went live July 20, 2016 (July 20, 2016 = 100)*



Source: Bloomberg Finance, L.P., SSGA and Solactive.

* As of December 31, 2018. 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.spdrs.com for most recent month-end performance or call 1-866-787-2257. 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. Gold's individual performance above is based on the LBMA Gold Price PM and does not reflect the deduction of any fund fees or expenses. Past performance is not a guarantee of future results. Performance of gold above does not reflect charges and expenses associated with the fund or brokerage commissions associated with buying and selling exchange traded funds. This material shows information for indices. An index is unmanaged, is not subject to fees, and is not available for direct investment.



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During the time period presented in the back test, a portion took place during the global financial crisis of 2007–2009. Briefly, during that period, all asset classes became correlated, an event that may not be repeatable in the future.

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The methodology of the Solactive GLD® Long USD Gold Index can be found [here](#). Solactive GLD® Long USD Gold Index launch date was July 20, 2016.



Important Disclosures

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Thank You

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