

SPDR GOLD TRUST  
Form FWP  
July 10, 2018

Free Writing Prospectus

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## **WHY CONSIDER INVESTING IN GOLD?**

Gold is both an investment and a consumer good. Global economic growth, income growth, monetary policy and market volatility drive demand. A strategic allocation to this unique asset class may help an investor to pursue the following potential benefits of gold:

### **Long-term Returns**

Since 1971, when President Nixon removed the US dollar from the Gold Standard, the price of gold has increased from \$43.28/oz. to \$1323.85/oz. at the end of March 2018, or a compounded annual growth rate of 7.79 percent per year.<sup>1</sup>

Gold's prices are influenced by a diverse set of global drivers in pro-cyclical and counter-cyclical markets.

### **Greater Diversification**

Gold's historically low or negative correlation to other asset classes means the potential for greater diversification that could potentially lower portfolio volatility, enhance overall risk-adjusted returns and preserve purchasing power.

### **Improved Risk-Adjusted Returns**

Because gold has historically tended to rise during stock market pullbacks, a strategic allocation to gold in a multi-asset class portfolio may help temper the impact of market volatility and reduce portfolio drawdown.

### **Deep Liquidity**

The average daily turnover of gold is over \$250 billion, equivalent to \$62 trillion per year. That makes the gold market larger than that of many stocks and bonds.<sup>2</sup>

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.

<sup>1</sup> Bloomberg Finance L.P., State Street Global Advisors, August 13, 1971 – March 31, 2018.

<sup>2</sup> Source: A study carried out by London Bullion Market Association and overseen by the Bank of England and the Financial Conduct Authority; GFMS-Thomson Reuters, date as of December 31, 2017.

**7.79%**

Compounded annual growth rate for

LBMA Gold Price PM since 1971<sup>1</sup>

**Gold's Historically Relatively Low or Negative**

## Correlation with Equity and Bond Markets Since 2000

Source: Bloomberg Finance L.P., State Street Global Advisors, data from January 1, 2000 to March 31, 2018. Correlations are calculated from monthly returns in USD. Asset classes represented by the following indices Japanese: MSCI Japan Index; Global: MSCI AC World Daily Index TR; US: S&P 500; European: MSCI Europe Index; US Aggregate Bonds: Bloomberg Barclays US Aggregate Bond Index TR; US Corporate: Bloomberg Barclays US Corporate Bond Index TR

## Gold's Historical Performance in Market Downturns

Source: Bloomberg Finance L.P., State Street Global Advisors, as of March 31, 2018. Notes: Global Financial Crisis: 11/30/2007 3/31/2009; Sovereign Debt Crisis I: 4/30/2010 8/31/2010; Sovereign Debt Crisis II: 2/28/2011 10/31/2011; Debt Ceiling Crisis: 7/22/2011 8/8/2011; Brexit: 6/22/2016 6/27/2016. **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 above is not meant to represent the performance of any investment product.** Performance data above derived from total return indices.

### 3 SPDR ETFS MAKE IT EASY TO ACCESS GOLD

<b>GLD®</b>	<b>GLDW</b>	<b>GLDM</b>
The Largest Gold ETF that	Gold for a Strong	Our Lowest Cost
Democratized Access to Gold	Dollar Environment	Gold ETF
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, <sup>3</sup> GLD is designed to offer all investors easy and relatively highly liquid access to the gold market.	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.	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. <sup>4</sup>

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#### Family of SPDR Gold ETFs

	<b>GLD</b>	<b>GLDW</b>	<b>GLDM</b>
<b>Strategy</b>	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
<b>Expense Ratio (%)</b>	0.40	0.50	0.18
<b>Physically Backed Gold</b>	Yes	Yes	Yes
<b>Fund Type</b>	Grantor Trust	Grantor Trust	Grantor Trust
<b>Price at Inception</b>	1/10th oz of gold in USD <sup>5</sup>	1/10th oz of gold in USD <sup>6</sup>	1/100th oz of gold in USD <sup>7</sup>
<b>Tracks NAV Gold Benchmark</b>	Price of gold in USD LBMA Gold Price PM	Solactive GLD® Long USD Gold Index LBMA Gold Price AM	Price of gold in USD LBMA Gold Price PM
<b>Currencies in Basket</b>	N/A	EUR (57.6%), JPY (13.6%), GBP (11.9%), CAD (9.1%), SEK (4.2%) and CHF (3.6%)	N/A
<b>Storage</b>	HSBC Bank Plc, in London	HSBC Bank Plc, in London	ICBC Standard Bank Plc, in London

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<sup>3</sup> Source: Bloomberg Financial L.P. & State Street Global Advisors. Date as of April 30, 2018.

<sup>4</sup> Based on GLDM's total expense ratio compared with the total expense ratios included in Morningstar's Global Exchange Traded Funds database for the 25 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 June 20, 2018.

<sup>5</sup> The amount of gold backing each share decreases over time based on the daily accrual of the sponsor fee.

<sup>6</sup> The amount of gold backing each share will change over time. It will decrease based on the daily accrual of the sponsor fee, but it may increase (decrease) based on the daily outperformance (underperformance) of the USD versus the basket of currencies.

<sup>7</sup> Figure provided is expected price at inception. The amount of gold backing each share decreases over time based on the daily accrual of the sponsor fee.

State Street Global Advisors 3

SPDR® Gold Trust, SPDR® Long Dollar Gold Trust and SPDR® Gold MiniShares<sup>SM</sup> Trust (each, a Fund and together, the Funds ) have each filed a registration statement (including a prospectus) with the Securities and Exchange Commission ( SEC ) for the offerings to which this communication relates. SPDR® Long Dollar Gold Trust has also filed its prospectus with the National Futures Association. 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. You may get these documents for free by visiting EDGAR on the SEC website at [sec.gov](http://sec.gov) or by visiting [spdrgoldshares.com](http://spdrgoldshares.com). Alternatively, the Funds or any authorized participant will arrange to send you a prospectus if you request it by calling 866.320.4053.