

This Product Highlights Sheet is an important document.

- It highlights the key terms and risks of this investment product and complements the Prospectus¹.
- It is important to read the Prospectus before deciding whether to purchase the product. If you do not have a copy, please contact us to ask for one.
- You should not invest in the product if you do not understand it or are not comfortable with the accompanying risks.
- If you wish to purchase the product, you will need to make an application in the manner set out in the Prospectus.

SPDR® GOLD TRUST
(the "Trust")

SGX-ST counter name (SGX-ST stock code)	Primary currency: GLD US\$ (O87) Secondary currency: GLD SG\$ (GSD)	SGX-ST Listing Date	11 October 2006
Product Type	Exchange Traded Fund (shares in the Trust ("Shares") are Excluded Investment Products)	Designated Market Maker²	Flow Traders Asia Pte. Ltd. (USD/SGD) Phillip Securities Pte Ltd (USD/SGD)
Issuer	World Gold Trust Services, LLC (the "Sponsor")	Underlying Reference Asset	Gold
Expense Ratio	Recurring fixed expense of 0.40% p.a. of the daily NAV of the Trust, accrued daily	Traded Currency	Primary: USD Secondary: SGD
		Board Lot Size	1 Share

PRODUCT SUITABILITY

WHO IS THE PRODUCT SUITABLE FOR?

- The Trust is only suitable for you if you wish to participate in the gold market through an investment in securities.
- An investment in a precious metals fund carries risks of a different nature from other types of collective investment schemes which invest in transferable securities, and a precious metals fund may not be suitable to persons who are averse to such risks.

Further Information

Refer to "Investment Objective and Strategy of the Trust" of the Singapore Prospectus for further information on product suitability.

KEY PRODUCT FEATURES

WHAT ARE YOU INVESTING IN?

- You are investing in a Trust established under the laws of the State of New York, and which is primarily listed on the NYSE Arca and cross-listed on SGX-ST.
- The investment objective of the Trust is for the Shares to reflect the performance of the price of gold bullion, less the Trust's expenses.
- **The Trust is not a collective investment scheme that is recognized by the Monetary Authority of Singapore under section 287 of the Securities and Futures Act and is not subject to guidelines comparable to those set out in the Code on Collective Investment Schemes.**

Refer to "Investment Objective and Strategy of the Trust" of the Singapore Prospectus for further information on features of the product.

The NAV per share and gold spot prices are available online at www.spdrgoldshares.com

Investment Strategy

- The Trust holds gold bullion and from time to time issues the Shares in blocks of 100,000 Shares ("**Baskets**") in exchange for deposits of gold and distributes gold in connection with the redemption of Baskets.
- The Shares are intended to offer you an opportunity to participate in the gold market through an investment in securities whilst the logistics of storing and insuring gold are dealt with by the Custodians (as defined in the "Parties Involved" section below) and the related expenses are built into the price of the Shares.
- The Shares represent units of fractional undivided beneficial interest in and ownership of the Trust. The Trust is not managed like a corporation

Refer to "Investment Objective and Strategy of the Trust" of the Singapore Prospectus for further information on the investment strategy of the Trust.

¹ The Singapore prospectus for the Trust (the "**Singapore Prospectus**"), which incorporates the U.S. prospectus for the Trust (the "**U.S. Prospectus**"), annual report and quarterly report, is available at the office of State Street Global Advisors Singapore Limited, at 168 Robinson Road, #33-01, Capital Tower, Singapore 068912, during normal business hours.

² The Sponsor may from time to time make changes to the market maker(s) of the Shares. The latest list of market maker(s) of the Shares is available online at <http://www.sgx.com>.

or an active investment vehicle. The gold held by the Trust will only be sold: (1) on an as-needed basis to pay Trust expenses, (2) in the event the Trust terminates and liquidates its assets, or (3) as otherwise required by law or regulation.	
Parties Involved	
WHO ARE YOU INVESTING WITH? • The Sponsor is World Gold Trust Services, LLC. • The Trustee is The Bank of New York Mellon. • The Custodians are HSBC Bank plc and JPMorgan Chase Bank, N.A.	Refer to "<i>The Sponsor, Trustee, Custodians and Marketing Agent</i>" of the Singapore Prospectus for further information on the role and responsibilities of these entities and what happens if they become insolvent.
KEY RISKS	
WHAT ARE THE KEY RISKS OF THIS INVESTMENT? The value of the Shares may fall or rise, and you may not get back your original investment. These risk factors, among others, may cause you to lose some or all of your investment:	Refer to "<i>Risk Factors</i>" of the Singapore Prospectus for further information on risks of the product.
Market and Credit Risks	
• Crises may motivate large-scale sales of gold which could decrease the price of gold and adversely affect an investment in the Shares. • Substantial sales of gold by the official sector could adversely affect an investment in the Shares. • The price of gold may be affected by the sale of gold by ETFs or by other exchange traded vehicles tracking gold markets. • The value of the Shares relates directly to the value of the gold held by the Trust and fluctuations in the price of gold could materially adversely affect an investment in the Shares. • The amount of gold represented by the Shares will continue to be reduced during the life of the Trust due to the sales of gold necessary to pay the Trust's expenses irrespective of whether the trading price of the Shares rises or falls in response to changes in the price of gold. • The Shares may trade at a price which is at, above or below the NAV per Share and any discount or premium in the trading price relative to the NAV per Share may widen as a result of non-concurrent trading hours between the COMEX and the NYSE Arca. • The sale of the Trust's gold to pay expenses at a time of low gold prices could adversely affect the value of the Shares. • The Trust relies on the information and technology systems of the Trustee, the Custodians, the Marketing Agent and, to a lesser degree, the Sponsor, which could be adversely affected by information systems interruptions, cybersecurity attacks or other disruptions which could have a material adverse effect on the record keeping and operations of the Sponsor. • The Trust, as well as the Sponsor and its service providers, are vulnerable to the effects of geopolitical events, including ongoing and escalating conflicts in the Middle East, the continuation of the war in Ukraine, and changes in international trade policy. • The Trust as well as the Sponsor and its service providers are vulnerable to the effects of public health crises, such as the coronavirus pandemic.	
Liquidity Risks	
• The Trust may be required to terminate and liquidate at a time that is disadvantageous to shareholders. • The liquidity of the Shares may be affected by the withdrawal of Authorized Participants. • The lack of an active trading market or a halt in trading of the Shares may result in losses on investment at the time of disposition of the Shares.	Refer to paragraphs 5.1 and 7.2 of the Singapore Prospectus for situations in which trading of Units may be suspended.

• Redemption orders are subject to postponement, suspension or rejection by the Trustee under certain circumstances. • Gold held in the Trust's unallocated gold account and any Authorized Participant's unallocated gold account will not be segregated from the Custodians' assets. If any of the Custodians becomes insolvent, its assets may not be adequate to satisfy a claim by the Trust or any Authorized Participant. In addition, in the event of the insolvency of any of the Custodians, there may be a delay and costs incurred in identifying the gold bars held in the Trust's allocated gold account.	
Product-Specific Risks	
• The value of the gold held by the Trust is determined using the LBMA Gold Price PM. Potential discrepancies in the calculation of the LBMA Gold Price PM, as well as any future changes to the LBMA Gold Price PM, could impact the value of the gold held by the Trust and could have an adverse effect on the value of an investment in the Shares. • If concerns about the integrity or reliability of the LBMA Gold Price PM arise, even if eventually shown to be without merit, such concerns could adversely affect investor interest in gold and therefore adversely affect the price of gold and the value of an investment in the Shares. • If the LBMA Gold Price PM is discontinued, the Sponsor may, in consultation with the Trustee, replace the LBMA Gold Price PM with another similarly appropriate benchmark. • The Trust's ability to create and redeem Shares, custody gold bullion and operate efficiently depends on continued market acceptance of the LBMA Good Delivery Rules, the Good Delivery List and related London gold market standards. • As the Trust is a passive investment vehicle, the value of the Shares may be adversely affected by Trust losses that, if the Trust had been actively managed, it might have been possible to avoid. • Shareholders do not have the protections associated with ownership of shares in an investment company registered under the U.S. Investment Company Act of 1940, as amended, or the protections afforded by the U.S. Commodity Exchange Act of 1936. • Shareholders do not have the rights enjoyed by investors in certain other vehicles. • An investment in the Shares may be adversely affected by competition from other methods of investing in gold. • The Trust's obligation to reimburse the Marketing Agent and the Authorized Participants for certain liabilities in the event the Sponsor fails to indemnify such parties could adversely affect an investment in the Shares. • The Trust's gold may be subject to loss, damage, theft or restriction on access. • The Trust may not have adequate sources of recovery if its gold is lost, damaged, stolen or destroyed and recovery may be limited, even in the event of fraud, to the market value of the gold at the time the fraud is discovered. • Failure by sub-custodians to exercise due care in the safekeeping of the Trust's gold bars could result in a loss to the Trust as neither the Trustee nor any of the Custodians oversees or monitors the activities of sub-custodians who may temporarily hold the Trust's gold bars until transported to the relevant Custodian's vault premises. • The ability of the Trustee and the Custodians to take legal action against sub-custodians may be limited, which increases the possibility that the Trust may suffer a loss if a sub-custodian does not use due care in the safekeeping of the Trust's gold bars. • The gold bullion custody operations of the Custodians are not subject to specific governmental regulatory supervision. • Potential conflicts of interest may arise among the Sponsor or its affiliates and the Trust.	Refer to paragraph 7.2 of the Singapore Prospectus for further information on the risks of the product.

• Fluctuations in the exchange rate between the SGD and the USD may affect the value of the proceeds from a currency conversion. • The Shares may be subject to a tracking error risk, which is the risk that the performance of the Shares may not track the LBMA Gold Price PM exactly. This tracking error risk may result from the Trust regularly selling gold to pay for its ongoing expenses, irrespective of whether the trading price of the Shares rises or falls in response to changes in the price of gold. There can be no assurance of the exact or identical replication at any time of the performance of the LBMA Gold Price PM. • The Shares are subject to dual currency trading risk, as there is a risk that the market price on the SGX-ST of the Shares traded in one counter may deviate from the market price on the SGX-ST of the Shares traded in another counter due to different factors such as market liquidity, supply or demand in each counter and exchange rate fluctuations. In the event that trading in the USD or SGD counters on the SGX-ST either ceases or is suspended, Shareholders may only be able to trade their Shares in the remaining counter. Buying and selling may be inhibited if trading is ceased or delayed due to the termination or suspension of trading in either the USD or SGD counters. • If there is no or only one market maker for the relevant counter, liquidity in the market for the Shares may be adversely affected. There is no guarantee that any market making activity will be effective.		
FEES AND CHARGES		
WHAT ARE THE FEES AND CHARGES OF THIS INVESTMENT? Payable directly by you for purchases and sales on the SGX-ST:		Refer to "Fees" of the Singapore Prospectus for further information on fees and charges.
Brokerage fee for purchases and sales on the SGX-ST:	Normal brokerage and other fees apply.	
SGX-ST clearing fees:	SGX-ST clearing fees of 0.0325% of the transaction value are currently payable for trading on the SGX-ST.	
Brokerage fees and clearing fees may be subject to Goods and Services Tax. Please contact your broker for further details on the fees and charges payable directly by you. Payable by the Trust from invested proceeds:		
Sponsor's fee:	0.40% of the daily NAV of the Trust per annum, accrued daily. The fee includes all ordinary fees and expenses of the Trust, which include the fees and expenses of the Sponsor, the Trustee, the Custodians and the Marketing Agent, certain taxes and various Trust administration fees, including printing and mailing costs, legal and audit fees, registration fees, listing fees and other marketing costs and expenses. The Sponsor does not pay any trailer fees with respect to the Trust.	
Payable by Authorized Participants:		
Transaction fee on each creation order:	Currently US\$2,000. Maximum 0.10% of the value of the Basket(s) at the time the creation order is accepted.	
Transaction fee on each redemption order:	Currently US\$2,000. Maximum 0.10% of the value of the Basket(s) at the time the redemption order is accepted.	
CONTACT INFORMATION		
HOW DO YOU CONTACT US? • You may contact State Street Global Advisors Singapore Limited at +65 6826 7500 if you have queries on the Trust.		

APPENDIX: GLOSSARY OF TERMS

Authorized Participant	:	means a person who (1) is a U.S. registered broker-dealer or other U.S. securities market participant such as a bank or other financial institution which is not required to register as a broker-dealer to engage in securities transactions, (2) is a participant in the Depository Trust Company (" DTC ") system or member participant in DTC, (3) has entered into an agreement with the Sponsor and the Trustee which provides the procedures for the creation and redemption of Baskets and for the delivery of the gold and any cash required for such creations and redemptions, or a Participant Agreement (as defined in the U.S. Prospectus), and (4) established an unallocated account with the Custodian (if the Custodian is HSBC Bank plc) or with any gold clearing bank of London Precious Metals Clearing Limited (if the Custodian is JPMorgan Chase Bank, N.A.).
LBMA Gold Price PM	:	means the 3:00 p.m. London time London Bullion Market Association gold price. The LBMA gold price was established on 20 March 2015, replacing the predecessor London Fix.
London Fix	:	means the fix published by the London Gold Market Fixing Limited which provided reference gold prices for the day's trading. The London Fix was replaced by the LBMA gold price on 20 March 2015.
Marketing Agent	:	State Street Global Advisors Funds Distributors, LLC (formerly State Street Global Markets, LLC).
NAV	:	means net asset value.
SGD	:	means Singapore dollars.
USD	:	means United States dollars.