

RealRate Inc., 2040 Martin Ave., Santa Clara, CA 95050



RealRate

August 27, 2025

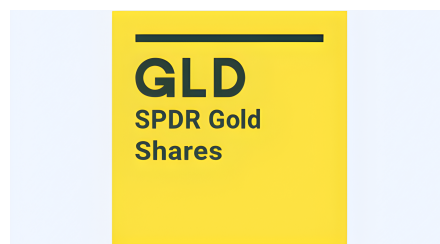
To the CEO
SPDR GOLD Trust
685 THIRD AVENUE
SUITE 2702
NEW YORK, NY 10017
USA

SPDR GOLD Trust TOP Rated in the US Brokers Ranking

Dear Sir or Madam,

at RealRate we have just published the 2025 US Brokers ranking. I am happy to inform you that SPDR GOLD Trust has been TOP Rated at rank 2 out of 42.

Overall, 42 US companies were analyzed with respect to their financial strength. The complete rating is published at <https://www.realrate.ai/rankings>. Your individual rating report, showing your strengths compared to your competitors is attached.



RealRate is an international rating agency based in Santa Clara and Berlin. We use artificial intelligence to create fair and explainable company ratings. Customers highly appreciate the RealRate rating seal: only the strongest companies are able to offer highly attractive and innovative products with top customer services. Billion dollar companies rely on our rating and build trust with their customers.

You too can acquire the RealRate seal and advertise with it. We only reach out to the top-rated companies, like yours and only those may subscribe for our seal. Save a lot of money and effort compared to traditional rating agencies: get a RealRate seal for just \$9,900. Simply sign the attached order form and send it back via email.

I took the liberty of sending an identical letter to the Marketing Department. Please feel free to book a short video call with me: <https://calendly.com/holger-bartel>

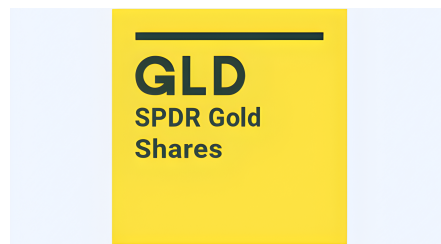
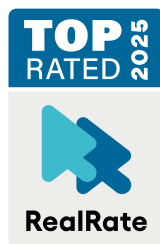
Sincerely,

Dr. Holger Bartel, CEO

RealRate Seal Subscription

RealRate Inc.
2040 Martin Ave., Santa Clara, California 95050, USA
Via email to: holger.bartel@realrate.ai

We subscribe to the Brokers RealRate rating for SPDR GOLD Trust. The subscription comprises the annual rating update. The invoice will be sent annually, provided that a TOP rating is achieved again. The subscription can be cancelled by written letter, effective for the following year.



RealRate provides the rating seal as a scalable vector graphic. It can be used without any restrictions by SPDR GOLD Trust (Customer) for all promotional purposes, i.e. in product brochures, presentations, websites and broadcasting.

Item **2025 US Brokers RealRate rating seal for SPDR GOLD Trust**
Amount **USD 9,900**
Order no. 2025-0001222333

Amounts payable by Customer are exclusive of taxes. Customer is responsible for all his taxes and will pay such amounts invoiced by RealRate.

Billing address

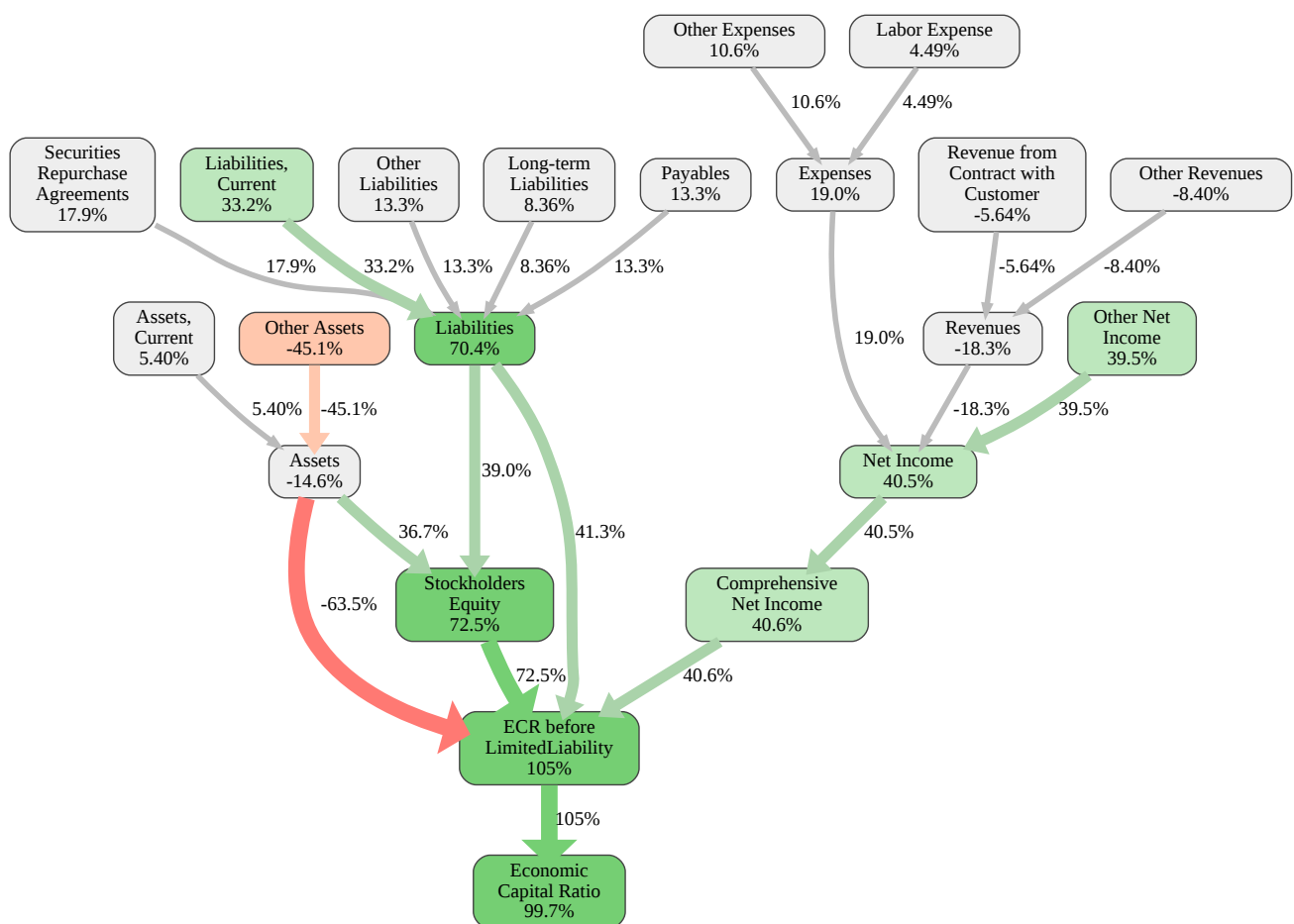
Company name	Full name
Street address	Department
City	Phone number
State / province	Email address
ZIP code	
Country	

Shipping address

The electronic RealRate rating seal and the invoice will be sent to
Delivery email

SPDR GOLD Trust

Date, location, name



SPDR GOLD Trust Rank 2 of 42

The relative strengths and weaknesses of SPDR GOLD Trust are analyzed with respect to the market average, including all of its competitors. We analyzed all variables having an effect on the Economic Capital Ratio.

The greatest strength of SPDR GOLD Trust compared to the market average is the variable Stockholders Equity, increasing the Economic Capital Ratio by 73% points. The greatest weakness of SPDR GOLD Trust is the variable Other Assets, reducing the Economic Capital Ratio by 45% points.

The company's Economic Capital Ratio, given in the ranking table, is 238%, being 100% points above the market average of 138%.

Input Variable	Value in 1000 USD
Assets, Current	0
Brokerage and Advisory Commissions	0
Commissions and Advisory Fees	242,094
Financial Securities	0
General and Administrative Expense	0
Goodwill And Intangible Assets	0
Interest Income	0
Labor Expense	0
Liabilities, Current	0
Long-term Liabilities	0
Operating Expenses	0
Other Assets	73,727,700
Other Compr. Net Income	0
Other Expenses	0
Other Liabilities	23,553
Other Net Income	20,605,087
Other Revenues	0
Payables	0
Receivables	0
Revenue from Contract with Customer	0
Securities Repurchase Agreements	0
Trading Gains and Losses	0

Output Variable	Value in 1000 USD
Assets	73,727,700
Liabilities	23,553
Expenses	242,094
Revenues	0
Stockholders Equity	73,704,147
Net Income	20,362,993
Comprehensive Net Income	20,362,993
ECR before Limited Liability	237%
Economic Capital Ratio	238%