SPDR Gold Shares (GLD) ★★★★★

Commodities Focused

StockRover
Fund Report | August 29, 2026

$408.89 **-$13.71 (-3.24%)** as of Friday's close

52-wk Range
$315.72 $509.70

Net Assets ($M)	NAV	Price / NAV	Expense Ratio	Yield
$130,323	**$419.04**	**97.6%**	**0.40%**	**-**
Turnover	Holdings	Top 10 Wt	Fund P/E	Ex-Div Date
0.0%	**2**	**100.0%**	**-**	

Dividend Adjusted Return *Aug 28, 2025 - Aug 28, 2026*

GLD 408.89 (+30.8%) S&P 500 7711.76 (+20.3%)

GLD has outperformed the S&P 500 by 10.5% in the past year.

GLD has performed nearly in line with its category average over the past year.

MORNINGSTAR RATING

★★★★★

Morningstar Rating: 5 / 5 Rated within Commodities Focused over 3/5/10Y

Morningstar assigns 1–5 stars based on a fund's historical risk-adjusted return relative to its category cohort. The top 10% of funds receive 5 stars; the bottom 10% receive 1 star. New funds with under 3 years of history are unrated.

RISK & INCOME SCORES

76 **Risk Score**
Lower volatility and drawdowns than most category peers.

— **Income Score**
Not enough peer data to score income.

4 warnings
Details on Page 6

Risk Score: Blends volatility, maximum drawdown, downside deviation, and beta. Higher means LESS risky than peers — a 90 is a calm fund, a 10 is a wild one. **Income Score:** Blends yield, distribution growth, and consistency. Higher means stronger, steadier income than peers. **Warnings Flag:** Appears when our automated checks find structural concerns (leverage, low liquidity, high fees, concentration, and so on). The color reflects the most severe finding; details are on the Investor Warnings page.

BUSINESS SUMMARY

The investment seeks to reflect the performance of the price of gold bullion, less the expenses of the Trust's operations. The Trust holds gold bars and from time to time, issues Baskets in exchange for deposits of gold and distributes gold in connection with redemptions of Baskets. 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 Sponsor believes that, for many investors, the Shares represent a cost-effective investment in gold. The current manager has run the fund for 21.7 years.

TOP HOLDINGS

This fund holds commodities or derivative contracts rather than stocks or bonds, so Morningstar reports no top-10 holdings list for it.

SECTOR WEIGHTS

This fund holds commodities or derivative contracts rather than stocks or bonds, so Morningstar reports no stock-sector weights for it.

ASSET ALLOCATION

Other	**100.0%**

STYLE BOX

This fund holds commodities or derivative contracts rather than stocks or bonds, so Morningstar reports no equity style box for it.

WORLD REGIONS

This fund holds commodities or derivative contracts rather than stocks or bonds, so Morningstar reports no stock region breakdown for it.

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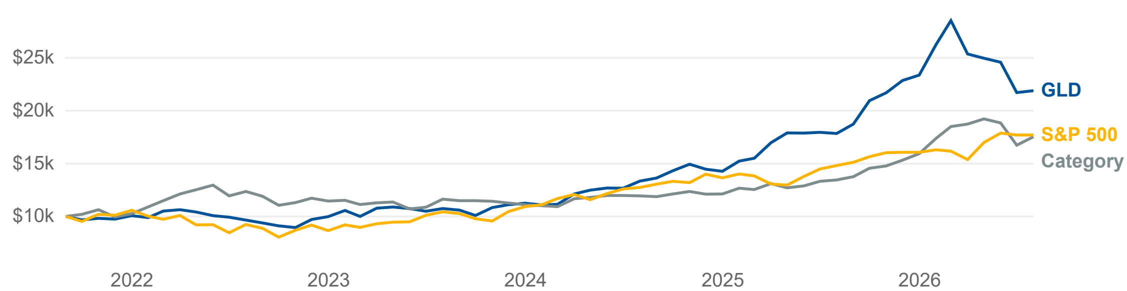
RETURNS SUMMARY

Period	GLD	Category	S&P 500
5 Days	-3.4%	-2.6%	+0.5%
1 Month	+10.7%	+10.5%	+3.8%
YTD	+3.2%	+3.4%	+13.3%
1 Year	+29.8%	+30.1%	+19.9%
3 Year	+129.5%	+70.7%	+80.6%
5 Year	+140.3%	+105.9%	+83.0%
10 Year	+224.4%	+158.9%	+317.7%

Category rank (percentile, 1 = best) — 1 Year: top 53% 3 Year: top 27% 5 Year: top 38%

GLD has beaten its category over the 3-year and 5-year periods but trailed over the 1-year period.

GROWTH OF $10,000



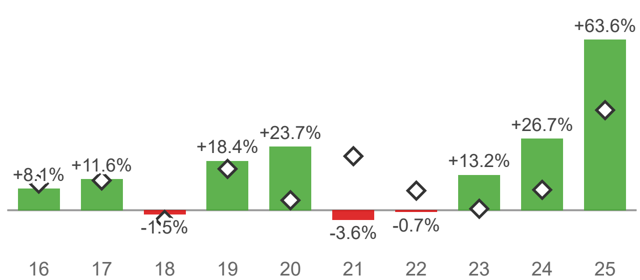
Over the past 5 years, $10,000 invested in GLD grew to $21,895 (+119.0%). That is **24.8% ahead of** the category average. It **outperformed** the S&P 500 by 23.7%.

As of Jul 31, 2026 (month-end); trailing returns elsewhere update daily.

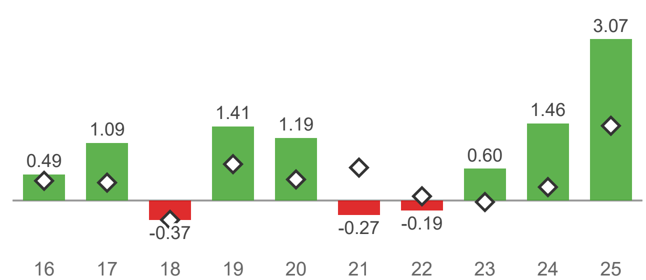
HISTORICAL TRENDS

Calendar-year results from year-end snapshots. Diamonds mark the category average.

Total Return by Year (%)



Sharpe Ratio by Year



Risk-adjusted returns have improved: the last three years average a 1.71 Sharpe ratio vs 0.24 for the prior three. GLD beat its category average in 7 of the last 10 calendar years.

Sharpe Ratio: Return earned above the risk-free rate per unit of volatility — risk-adjusted performance. Higher is better; a negative year means the fund underperformed Treasury bills.

RISK SUMMARY

Metric	GLD	Category	S&P 500
Volatility (σ)			
1 Year	0.29	0.29	0.13
3 Year	0.21	0.24	0.15
5 Year	0.18	0.24	0.17
Beta (vs S&P 500)			
1 Year	0.67	0.60	—
3 Year	0.23	0.23	—
Sharpe Ratio			
1 Year	0.91	0.92	1.28
3 Year	1.31	0.51	1.17
5 Year	0.83	0.48	0.54
Sortino Ratio			
3 Year	1.81	0.69	1.69
Max Drawdown			
1 Year	-26.4%	-26.4%	-8.8%
3 Year	-26.4%	-28.0%	-18.7%
Capture vs S&P 500			
3 Year Upside	88.1	58.5	—
3 Year Downside	-29.6	-11.9	—
Downside Deviation			
3 Year	—	—	—

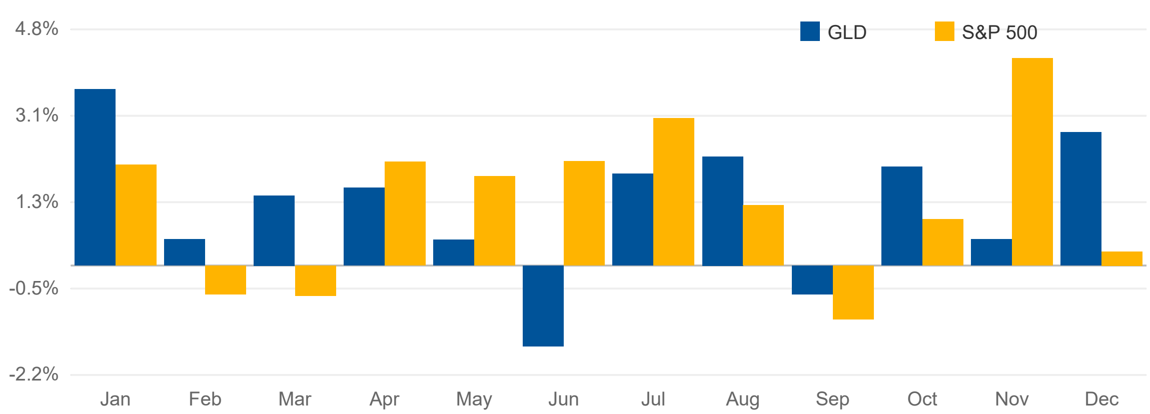
Volatility runs below the category average. 3-year risk-adjusted returns beat the category (Sharpe 1.31 vs 0.51). It has captured more of the market's gains (88) than its losses (-30).

Volatility (σ): The standard deviation of returns — how widely results swing around their average. Higher numbers mean a bumpier ride. **Beta:** Sensitivity to S&P 500 moves. A beta of 1.2 tends to move 20% more than the market in both directions; below 1 means more muted moves. **Sharpe Ratio:** Return earned above the risk-free rate per unit of volatility. Higher is better; negative means the fund underperformed Treasury bills. **Sortino Ratio:** Like the Sharpe ratio, but only penalizes downside swings — useful when upside volatility should not count against a fund. **Max Drawdown:** The deepest peak-to-trough loss over the window. Closer to zero is better; it answers "how bad did it get?" **Upside / Downside Capture:** The share of the S&P 500's gains (and losses) the fund participated in. The ideal combination is high upside capture with low downside capture. **Downside Deviation:** Volatility computed from negative returns only — the input to the Sortino ratio.

SEASONALITY

10-Year Seasonality (Average Monthly Return)

Average return by calendar month over the last 10 years (GLD vs S&P 500).



COSTS & EFFICIENCY

Metric	GLD	Cat Avg
Costs		
Expense Ratio	0.40%	0.76%
Turnover Ratio	0.0%	0.0%
Tracking vs S&P 500		
1 Year Tracking Error	29.0%	29.0%
3 Year Tracking Error	19.8%	20.2%

Tracking error here is vs the S&P 500 (Morningstar's standard index), not the fund's own benchmark, so sector and bond funds read high even when they track their own index closely.

Tracking vs Own Index (Best Fit)

How closely the fund follows the index it actually tracks. R-squared near 100% and beta near 1.00 indicate tight replication.

Metric	GLD
Prospectus Benchmark	LBMA Gold Price PM USD
Best-Fit Index	Morningstar Gbl Othr Prcius Metal NR USD
3 Year R-Squared	52.8%
3 Year Beta	0.30
3 Year Alpha	+11.73%

Metric	GLD	Cat Avg
Tax Efficiency		
1 Year Tax-Cost Ratio	0.0%	
3 Year Tax-Cost Ratio	0.0%	0.0%
5 Year Tax-Cost Ratio	0.0%	
Market Pricing		
Price / NAV	+97.58%	—
NAV	$419.04	
1 Month Avg Premium/Discount	+0.58%	
1 Year Avg Premium/Discount	+0.16%	+0.17%
1 Year Premium/Discount Range	-2.84% to +1.64%	
Liquidity		
3 Month Avg Dollar Volume	$3.3B	
3 Month Avg Share Volume	8.5M	
Today vs Average	285.6%	

Expense Ratio: The annual management fee as a percentage of your investment, deducted from fund assets automatically. **12b-1 Fee:** A recurring marketing and distribution charge some mutual funds levy — part of the expense ratio that buys you no management. **Turnover Ratio:** How much of the portfolio is replaced each year. High turnover raises trading costs and, in taxable accounts, capital-gain distributions. **Tracking Error:** How far an index fund's returns have strayed from its benchmark. A faithful index fund should be near zero. **Tax-Cost Ratio:** Morningstar's estimate of the annual return lost to taxes on distributions for an investor in the top federal bracket. **Premium / Discount:** The gap between an ETF's market price and the value of its holdings (NAV). Persistent premiums mean you overpay buying; discounts shortchange you selling. **Dollar Volume:** Average daily trading value. Thinly traded ETFs have wider spreads and are harder to exit near fair value.

DISTRIBUTIONS

This fund has not paid any distributions.

Forward Yield	Forward Rate	TTM Yield	TTM Rate	5-Yr Avg Regular Yield	SEC 30-Day Yield	Frequency
—	—	—	**$0.00**	—	—	—

PEERS ANALYSIS

The 14 ETFs and mutual funds most similar to GLD by portfolio composition (sectors, regions, style, and size), with GLD highlighted. Click a column header to sort.

Ticker	Name	Type	Net Assets	Expense	1Y Return	3Y Return	Div Yield	MS Rating	Risk Score	Income Score
GLD	**SPDR Gold Shares**	**ETF**	**$130,323**	**0.40%**	**+29.8%**	**+129.5%**	**—**	**★★★★★**	**76**	**—**
SLV	iShares Silver Trust	ETF	$28,081	0.50%	+69.8%	+170.1%	—	★★★★☆	37	—
PLTM	GraniteShares Platinum Trust	ETF	$170	0.50%	+33.0%	+85.4%	—	—	32	—
SIVR	abrdn Physical Silver Shares ETF	ETF	$3,902	0.30%	+69.5%	+171.8%	—	—	39	—
IAU	iShares Gold Trust	ETF	$59,744	0.25%	+30.5%	+130.5%	—	★★★★★	80	—
OUNZ	VanEck Merk Gold Trust	ETF	$2,538	0.25%	+30.1%	+130.8%	—	—	85	—
PDBA	Invesco Agriculture Commodity …	ETF	$305	0.59%	+9.7%	+51.2%	2.90%	—	70	41
PPLT	abrdn Physical Platinum Shares…	ETF	$1,872	0.60%	+32.9%	+84.6%	—	—	34	—
PALL	abrdn Physical Palladium Share…	ETF	$615	0.60%	+27.9%	+11.8%	—	—	19	—
GLTR	abrdn Physical Precious Metals …	ETF	$2,432	0.60%	+40.2%	+128.8%	—	—	52	—
AAAU	Goldman Sachs Physical Gold …	ETF	$2,424	0.18%	+30.1%	+130.9%	—	—	76	—
BAR	GraniteShares Gold Trust	ETF	$1,310	0.17%	+29.9%	+130.9%	—	—	81	—
SGOL	abrdn Physical Gold Shares ETF	ETF	$6,728	0.17%	+30.1%	+131.0%	—	—	82	—

INVESTOR WARNINGS

Automated checks for structural risks: leverage, fund size, liquidity, costs, taxes, concentration, index tracking, and volatility.

Loose Index Tracking — Caution

3Y R-Squared vs Best-Fit Index (%): 52.8

This fund is classified as an index fund but its 3-year returns correlate loosely with its closest (best-fit) index — an R-squared well below ~100% means it is not replicating an index tightly. Verify which index it follows and why returns deviate.

Concentrated Portfolio — Caution

Top 10 Weight (%): 100 · Holdings: 2

A large share of assets sits in the top ten holdings, so a few positions drive results. Diversification within the fund is limited.

High Volatility — Caution

Volatility Percentile: 92

This fund is more volatile than most of the investable universe. Expect larger swings in both directions.

Wide Premium / Discount — Note

1Y Avg P/D (%): 0.16 · 1Y P/D Range (%): 4.48

This ETF has traded persistently away from its net asset value, or across a wide band. You may pay a premium buying and accept a discount selling.

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METRICS VS PEERS

Each bar shows the range across GLD's 14 closest peers (the funds on the Peers Analysis page), lowest to highest, with the marker at GLD's value.

Composition vs Peers

Metric	Fund	Peer Range
Giant-cap %	—	n/a
Large-cap %	—	n/a
Mid-cap %	—	n/a
Small-cap %	—	n/a
Micro-cap %	—	n/a

Returns vs Peers

Metric	Fund	Peer Range
1 Year	+29.8%	9.7% – 69.8%
3 Year	+129.5%	11.8% – 172%
5 Year	+140.3%	-42.8% – 172%

Risk vs Peers

Metric	Fund	Peer Range
3Y Volatility	**0.2%**	0.1% – 0.4%
3Y Beta	**0.23**	0.1 – 0.7
3Y Sharpe	**1.31**	-0.0 – 1.3
3Y Max Drawdown	-26.4%	-53.1% – -12.5%
3Y Upside Capture	**88.10**	41.4 – 166
3Y Downside Capture	**-29.60**	-36.4 – 131

Income vs Peers

Metric	Fund	Peer Range
Forward Yield	—	n/a
TTM Yield	—	n/a
3Y Div Growth	—	n/a
5Y Div Growth	—	n/a

Costs vs Peers

Metric	Fund	Peer Range
Expense Ratio	**0.40%**	0.2% – 0.7%
Turnover	**0.0%**	0.0% – 11.4%

Morningstar vs Peers

Metric	Fund	Peer Range
MS Rating (stars)	**5.00**	4.0 – 5.0

Report Tips

- Scores (Risk, Income) are percentile ranks within the ETF's subgroup cohort — higher is better for risk-adjusted performance and income.
- Category comparisons use Morningstar's fund category. Peer comparisons on Pages 6-7 use the 14 closest funds by sector, region, style, and expense.
- Tracking error and relative-performance charts are dividend-adjusted. A 5-year growth-of-$10K curve is used for long-run comparisons.
- For leveraged or inverse ETFs, long-horizon metrics are flagged and should not be interpreted as buy-and-hold returns.