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May 2020  
FAQ

## **SPDR<sup>®</sup> Gold MiniShares<sup>SM</sup> Trust**

### **GLDM<sup>SM</sup>**

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May 2020  
FAQ

## SPDR Gold MiniShares<sup>SM</sup> Trust

### GLDM<sup>SM</sup>

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#### Pricing Information

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#### 1. Where Do You Get the Spot Price for Gold? How Does It Relate to the LBMA Gold Price AM/PM? What Is the Difference Between the LBMA Gold Price and the COMEX Gold Price?

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The spot price for gold is determined by market forces in the 24-hour global over-the-counter (OTC) market for gold including spot, forwards, options and other derivatives, together with exchange-traded futures and options. The OTC market accounts for most global gold trading, and prices quoted reflect the information available to the market at any given time.

The OTC market trades on a continuous basis. Market makers and participants in the OTC market trade with each other and their clients on a principal-to-principal basis. Although the market for physical gold is global, most OTC market trades are cleared through London. The London Bullion Market Association (LBMA) coordinates market activities and acts as the principal point of contact between the market and its regulators.

The LBMA currently has 143 member companies — 86 members (including 12 Market Makers), 54 Associates and 3 Exchange Associates located in more than 30 countries.<sup>1</sup> The LBMA Gold Price is determined twice each business day (10:30 a.m. and 3:00 p.m. London time) by the participants in a physically settled, electronic and tradable auction administered by ICE Benchmark Administration Limited (“IBA”) using a bidding process that determines the price of gold by matching buy and sell orders submitted by the participants for the applicable auction time.

The LBMA Gold Price PM replaced the London Gold Fix and IBA became the third-party administrator on March 20, 2015.

The COMEX division of the New York Mercantile Exchange (NYMEX) is a futures and options exchange that acts as a marketplace to trade futures and options contracts on metals, including gold. Gold futures contracts typically trade at a premium to the spot price. Further discussion can be found in the prospectus, [click here](#).

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<sup>1</sup> <http://www.lbma.org.uk/membership>. LBMA members as of May 2020.

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**2. What Is the Relationship Between LBMA Gold Price, the GLDM NAV and the GLDM Share Price?**

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The NAV of GLDM is the aggregate value of GLDM's assets less its liabilities (which include estimated accrued but unpaid fees and expenses). The NAV of GLDM is calculated based on the price of gold per ounce times the number of ounces of gold owned by GLDM. For purposes of calculating NAV, the number of ounces of gold owned by GLDM reflects the amount of gold delivered into (or out of) GLDM on a daily basis by Authorized Participants creating and redeeming shares. Except as otherwise described herein, in determining the NAV of GLDM, the Administrator generally values the gold bullion held by GLDM on the basis of the LBMA Gold Price PM. If no LBMA Gold Price PM is made on a particular evaluation day or if the LBMA Gold Price PM has not been announced by 12:00 p.m. New York time on a particular evaluation day, the next most recent LBMA Gold Price (AM or PM) will be used to determine the NAV of GLDM, unless the Sponsor determines that such price is inappropriate to use as the basis for such determination. If the Sponsor determines that such price is inappropriate to use, it shall identify an alternate basis for evaluation of the gold bullion held by GLDM.

The market price of the shares of GLDM is not necessarily identical to the end-of-day NAV per share. However, the market price per share is expected to be close to the intra-day value of GLDM, which is provided on GLDM's website at [spdrgoldshares.com](http://spdrgoldshares.com).

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**3. How Do I Find the Intra-day NAV of GLDM?**

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The indicative intra-day Net Asset Value ("NAV") of GLDM can be found at [spdrgoldshares.com](http://spdrgoldshares.com). The indicative intra-day value is calculated based on the mid-point of the bid/offer gold spot price.

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**Tax Information**

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**4. How is GLDM Treated from a Tax Standpoint?**

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GLDM will be treated as a "grantor trust" for US federal income tax purposes. As a "grantor trust" for US federal income tax purposes, neither the Trust nor GLDM itself will pay US federal income tax. Instead, the income and expenses of GLDM "flow through" to GLDM's shareholders (the "Shareholders"), and the Administrator will report GLDM's income, gains, losses and deductions to the IRS on that basis.

For a more thorough explanation of GLDM's tax status and rates that may be applicable to particular taxpayers, please see GLDM's prospectus available by [clicking here](#). Investors should consult their own tax professionals to determine the tax consequences of their investment in GLDM.

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**5. What Is the Long-term Capital Gains Tax Rate for US Shareholders Who Are Individuals?**

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Under current federal income tax law, gains recognized by non-corporate US Shareholders from the sale of "collectibles," including gold bullion, held for more than one year are taxed at a maximum rate of 28%, rather than the 20% rate applicable to

most other long-term capital gains. For these purposes, gain recognized by a non-corporate US Shareholder upon the sale of an interest in a trust that holds collectibles is treated as gain recognized on the sale of collectibles, to the extent that the gain is attributable to unrealized appreciation in value of the collectibles held by the trust. Therefore, any gain recognized by a non-corporate US Shareholder attributable to a sale of shares held for more than one year, or attributable to GLDM's sale of any gold bullion which the Shareholder is treated (through his, her or its ownership of shares) as having held for more than one year, generally will be taxed at a maximum U.S. federal income tax rate of 28%; if the Shares or gold bullion sold is held (or treated as held) for one year or less, then any such gain so recognized would be taxed for U.S. federal income tax purposes at the same rate at which ordinary income is taxed.

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#### **6. Does a Shareholder Receive a Form 1099B Reporting His/Her Share of the GLDM's Sales of Gold (To Pay Expenses)?**

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Because GLDM is expected to sell during the year a de minimis amount of gold for payment of GLDM expenses and does not expect to make distributions of sale proceeds to Shareholders, the Treasury Regulations do not require either GLDM or brokers to report the gross proceeds of such sales on Form 1099-B. Certain brokers with whom you purchased your Shares may nevertheless elect to report these proceeds to you on a composite Form 1099-B. For those shareholders who have not received this information on Form 1099, an example of this information is available under "Tax reporting" at [spdrgoldshares.com](http://spdrgoldshares.com), illustrating how a shareholder should calculate such gain or loss attributable to ownership of GLDM shares.

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## **Physical Gold**

#### **7. Where Is GLDM's Gold Physically Held?**

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The Sponsor has appointed ICBC Standard Bank Plc (the "Custodian") as the Custodian of GLDM's gold bullion. The Custodian is responsible for safekeeping GLDM's gold bullion. Custody of the gold bullion deposited with and held for the account of GLDM is provided by the Custodian at its London, England vault or, when gold bullion has been allocated in a vault other than the Custodian's London vault premises, by or for any subcustodian employed by the Custodian for the temporary custody and safekeeping of gold bullion until it can be transported to the Custodian's London vault premises. The Custodian facilitates the transfer of gold bullion into and out of GLDM through the unallocated gold bullion accounts it may maintain for each Authorized Participant or unallocated gold accounts that may be maintained for an Authorized Participant by another London Precious Metals Clearing Limited clearing bank, and through the unallocated and allocated gold bullion accounts it maintains for GLDM. The Custodian is responsible for allocating specific bars of gold bullion to GLDM's allocated account (the "Fund Allocated Account"). The Custodian provides GLDM with regular reports detailing the gold bullion transfers into and out of GLDM's unallocated account (the "Fund Unallocated Account") and the Fund Allocated Account and identifying the gold bullion bars held in the Fund Allocated Account. Please see FAQs 13 and 14 for a description of the Fund Allocated Account and the Fund Unallocated Account.

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**8. What Is the Difference Between Gold Bullion, Gold Bars, and Gold Coins?**

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Gold in bulk form is known as bullion and is traded on commodity markets. Gold bullion can be cast into bars, or minted into coins. Bullion is valued by its mass and purity rather than by a monetary face value.

A gold bar is a quantity of refined metallic gold of any shape that is made by a bar producer meeting standard conditions of manufacture, labeling and record keeping. Gold bars are classified as either cast or minted depending on their method of manufacture. Cast bars are produced directly from gold that has been melted and minted bars are normally cut from a cast bar that has been rolled to a uniform thickness.

A gold coin is a coin made mostly or entirely of gold. Gold coins are sold as bullion coins as a method of investing in gold or to collectors as numismatics at an additional premium. Whether issued with or without a monetary face value, their market value is directly related to the value of their fine gold content.

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**9. Can an Investor Take Physical Possession of the Gold Backing His/Her Shares of SPDR Gold MiniShares?**

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The Administrator of the Trust, The Bank of New York Mellon, does not deal directly with the public. The Administrator handles creation and redemption of the orders for the shares with Authorized Participants, who deal in blocks of 100,000 Shares (each such block, a "Creation Unit"). An individual investor wishing to exchange the shares for physical gold would have to come to the appropriate arrangements with his or her broker and an Authorized Participant.

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**10. How Often Is GLDM Audited, and Do the Auditors Have Access to the Vault to Physically Count the Gold?**

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The Custodian has agreed to permit, and to procure that any subcustodian permit, the Sponsor and the Trust and their designated representatives, independent public accountants and bullion auditors access to the Custodian's premises upon reasonable notice during normal business hours (but without limitation on the frequency of access to such premises), to examine on the Custodian's premises the gold bullion held by the Custodian and such records as they may reasonably require to perform their respective duties with regard to investors in GLDM's Shares. The Sponsor's officers and/or properly designated representatives will verify GLDM's holdings at least annually and may confirm the holdings more than once per annum. The independent public accountants endeavor to examine the gold bullion held by the Custodian in person at least annually, but are under no legal obligation to do so.

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**Gold Custody**

The following are frequently asked questions concerning the custody of GLDM's gold. For further information about the custody of GLDM's gold, please refer to GLDM's most recent Prospectus filed with the Securities and Exchange Commission available by [clicking here](#).

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**11. Who Is the Custodian of GLDM's Gold?**

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ICBC Standard Bank Plc serves as the custodian of GLDM's gold. The Custodian is authorized by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority. The Custodian's London office is located at 20 Gresham Street, London, EC2V 7JE, United Kingdom. The Custodian is also a market maker, clearer and approved weigher under the rules of the London Bullion Market Association, or the LBMA.

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**12. Who Are GLDM's Authorized Participants and What Is Their Function?**

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Each Authorized Participant must (1) be a registered broker-dealer or other 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) be a participant of The Depository Trust Company and (3) have entered into an agreement with the Administrator to create and redeem GLDM shares, referred to as a "Participant Agreement." The Participant Agreement provides the procedures for the creation and redemption of Creation Units and for the delivery of gold bullion required for such creations or redemptions. A list of the current Authorized Participants can be obtained from the Administrator or the Sponsor.

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**13. What Is an Unallocated Account?**

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An unallocated account is an account with a bullion dealer, which may also be a bank, to which a fine weight amount of gold bullion is credited. Transfers to or from an unallocated account are made by crediting or debiting the number of ounces of gold bullion being deposited or withdrawn. The account holder is entitled to direct the bullion dealer to deliver an amount of physical gold bullion equal to the amount of gold bullion standing to the credit of the unallocated account holder. Gold bullion held in an unallocated account is not segregated from the Custodian's assets. The account holder therefore has no ownership interest in any specific bars of gold bullion that the bullion dealer holds or owns. The account holder is an unsecured creditor of the bullion dealer, and credits to an unallocated account are at risk of the bullion dealer's insolvency, in which event it may not be possible for a liquidator to identify any gold bullion held in an unallocated account as belonging to the account holder rather than to the bullion dealer.

The Fund Unallocated Account is used for several purposes. It is used to facilitate the transfer of gold bullion deposits and gold bullion redemption distributions between Authorized Participants and GLDM in connection with the creation and redemption of Creation Units. It is also used for sales of gold bullion to pay GLDM's expenses, and when gold bullion is transferred into and out of GLDM. The Custodian is instructed to allocate all gold bullion deposited with GLDM to the Fund Allocated Account by the close of business on each day the NYSE Arca or other primary US national securities exchange on which Shares are listed is open for business.

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**14. What Is an Allocated Account?**

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An allocated account is an account with a bullion dealer to which individually identified gold bars owned by the account holder are credited. The bullion dealer may also be a bank. The gold bars in an allocated account are specific to that account and are identified by a list which shows, for each gold bar, the refiner, assay or fineness, serial number and gross and fine weight. The account holder has full ownership of the gold bars. The Fund Allocated Account is only used for holding the allocated gold bars of GLDM.

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**15. When Is Gold Not Held in GLDM's Allocated Account?**

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All of the gold owned by GLDM is held in the Fund Allocated Account in bar form, with two exceptions:

Gold involved in creation or redemption activity on any given day passes through, on a temporary basis, the Fund Unallocated Account before being credited to the Fund Allocated Account or transferred to an Authorized Participant's unallocated account, as the case may be.

The Sponsor sells a small quantity of gold every month in order to pay GLDM's expenses. In connection with these sales, the Custodian debits gold bars from the Fund Allocated Account sufficient to meet the monthly expenses and credits this amount to GLDM's unallocated account. The appropriate quantity of gold is then sold from the Fund Unallocated Account.

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**16. Is the Gold Insured?**

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The Custodian has agreed to maintain insurance in connection with the storage of GLDM's precious metal under the Custody Agreements, including covering any loss of gold, on such terms and conditions as it considers appropriate, which may not cover the full amount of gold. The Sponsor (so long as the Sponsor is WGC AM) and GLDM may, subject to confidentiality restrictions, review this insurance coverage, and the Custodian will provide the Trust with evidence of the Custodian's insurance at GLDM's request within 10 business days following the end of the calendar year. GLDM will not be a beneficiary of any such insurance and does not have the ability to dictate the nature or amount of the coverage. Therefore, Shareholders cannot be assured that the Custodian maintains adequate insurance or any insurance with respect to the gold bullion held by the Custodian on behalf of GLDM. In addition, the Custodian and the Trust do not require any subcustodians to be insured or bonded with respect to their custodial activities or in respect of the gold bullion held by them on behalf of GLDM. Consequently, a loss may be suffered with respect to GLDM's gold which is not covered by insurance and for which no person is liable in damages.

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**17. What Standard Must Be Met by the Gold Transferred to GLDM?**

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All gold represented by a credit to any Authorized Participant's unallocated account and to the Fund Unallocated Account and all gold bars held in the Fund Allocated Account with the Custodian must be of at least a minimum fineness (or purity) of 995 parts per 1,000 (99.5%) and otherwise conform to the rules, regulations, practices and customs of the LBMA, including the specifications for a London Good Delivery Bar. Typically referred to as 400-ounce bars, a London Good Delivery Bar must contain between 350 and 430 fine troy ounces of gold, be of good appearance and be easy to handle and stack. The fine gold content of a gold bar is calculated by multiplying the gross weight of the bar (expressed in units of 0.025 troy ounces) by the fineness of the bar. A London Good Delivery Bar must also bear the stamp of one of the melters and assayers. Additional specifications for a London Good Delivery Bar are described in "The Good Delivery Rules for Gold and Silver Bars" published by the LBMA. For more information about the LBMA, please see the LBMA's website at [lbma.org.uk](http://lbma.org.uk).

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**18. Is GLDM's Gold Ever Traded, Leased, or Loaned?**

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Gold held in the Fund Allocated Account is the property of GLDM and is not traded, leased or loaned under any circumstances.

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**19. When Does the Custodian Employ Subcustodians for the Holding of GLDM's Gold?**

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Under the Allocated Bullion Account Agreement, the Custodian agreed that it will hold all of respective GLDM's gold bullion bars in its own vault premises except when the gold bullion bars have been allocated in a vault other than the Custodian's vault premises, and in such cases the Custodian agreed that it will use commercially reasonable efforts promptly to transport the gold bullion bars to the Custodian's vault, at the Custodian's cost and risk. Nevertheless, there will be periods of time when some portion of GLDM's gold bullion bars will be held by one or more subcustodians appointed by the Custodian. The Custodian is required under the Allocated Bullion Account Agreement to use reasonable care in appointing its subcustodians and will monitor the conduct of each of its subcustodians, and promptly advise the Trust of any difficulties or problems existing with respect to such subcustodian. However, the gold bullion held by a subcustodian is held in the name of the Custodian, and not in the name of GLDM, and the account with each subcustodian is only subject to the Custodian's instructions. In the event a subcustodian fails to exercise due care in the safekeeping of GLDM's gold bullion, there could be a resulting loss to GLDM, and GLDM may have limited or no ability to pursue any action against the subcustodian.

If any subcustodian that holds gold bullion on a temporary basis does not exercise due care in the safekeeping of GLDM's gold bullion bars, the ability of the Trust or the Custodian to recover damages against such subcustodian may be limited to only such recourse, if any, as may be available under applicable English law or, if the subcustodian is not located in England, under other applicable law. This is because there are expected to be no written contractual arrangements between subcustodians who may hold GLDM's gold bullion bars and the Trust or the Custodian, as the case

may be. If the Trust's or the Custodian's recourse against the subcustodian is so limited, GLDM may not be adequately compensated for the loss.

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**20. What Effect Would the Insolvency of the Custodian Have on GLDM's Allocated Account and GLDM's Unallocated Account?**

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GLDM has full ownership rights to the specific bars of gold allocated to the Fund Allocated Account.

Gold bullion which is part of a deposit for a purchase order or part of a redemption distribution will be held for a time in the Fund Unallocated Account and in the case of creations and redemptions, previously or subsequently, in the unallocated gold account of the purchasing or redeeming Authorized Participant. During those times, GLDM and the Authorized Participant, as the case may be, will have no proprietary rights to any specific bars of gold bullion held by the Custodian and will each be an unsecured creditor of the Custodian with respect to the amount of gold bullion held in such unallocated accounts. In addition, if the Custodian fails to allocate GLDM's gold bullion in a timely manner, in the proper amounts or otherwise in accordance with the terms of the Unallocated Gold Account Agreement, or if a subcustodian fails to so segregate gold bullion held by it on behalf of GLDM, unallocated gold bullion will not be segregated from the Custodian's assets, and GLDM will be an unsecured creditor of the Custodian with respect to the amount so held in the event of the insolvency of the Custodian.

In the event the Custodian becomes insolvent, the Custodian's assets might not be adequate to satisfy a claim by GLDM or the Authorized Participant for the amount of gold bullion held in their respective unallocated gold bullion accounts. In the event of the insolvency of the Custodian, a liquidator may seek to freeze access to the gold bullion held in all of the accounts held by the Custodian, including the Fund Allocated Account. Although GLDM would retain legal title to the allocated gold bullion bars, GLDM could incur expenses in connection with obtaining control of the allocated gold bullion bars, and the assertion of a claim by such liquidator for unpaid fees due to the Custodian could delay creations and redemptions of Creation Units.

For more information: State Street Global Advisors Funds Distributors, LLC. One Iron Street, Boston, MA 02210

« 866.320.4053 » [ssga.com](http://ssga.com).

The GLDM prospectus contains material information about GLDM and its Shares which is material and/or which may be important to you. You should read the entire prospectus, including "Risk Factors" before making an investment decision about the Shares.

[ssga.com](http://ssga.com)

[spdrs.com](http://spdrs.com)

**Important Risk Information**

Investing involves risk, and you could lose money on an investment in SPDR® Gold MiniShares<sup>SM</sup> Trust (“GLDM<sup>SM</sup>”), a series of the World Gold Trust.

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs’ net asset value. Brokerage commissions and ETF expenses will reduce returns.

Commodities and commodity-index linked securities may be affected by changes in overall market movements, changes in interest rates, and other factors such as weather, disease, embargoes, or political and regulatory developments, as well as trading activity of speculators and arbitrageurs in the underlying commodities.

Frequent trading of ETFs could significantly increase commissions and other costs such that they may offset any savings from low fees or costs.

Diversification does not ensure a profit or guarantee against loss.

**Investing in commodities entails significant risk and is not appropriate for all investors.**

**Important Information Relating to SPDR® Gold MiniShares<sup>SM</sup> Trust (“GLDM<sup>SM</sup>”):**

The World Gold Trust has filed a registration statement (including a prospectus) with the Securities and Exchange Commission (“SEC”) for the offering to which this communication relates. Before you invest, you should read the prospectus in that registration statement and other documents the World Gold Trust has filed with the SEC for more complete information about GLDM and this offering.

Please see the GLDM prospectus for a more detailed discussion of the risks of investing in GLDM shares. The GLDM prospectus is available by [clicking here](#). 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 Trust or any authorized participant will arrange to send you the prospectus if you request it by calling 866.320.4053.

GLDM is not an investment company registered under the Investment Company Act of 1940 (the “1940 Act”) and is not subject to regulation under the Commodity State Street Global Advisors Exchange Act of 1936 (the “CEA”). As a result, shareholders of GLDM

do not have the protections associated with ownership of an investment company registered under the 1940 Act or the protections afforded by the CEA. GLDM shares trade like stocks, are subject to investment risk and will fluctuate in market value. The value of GLDM shares relates directly to the value of the gold held by GLDM (less its expenses), and fluctuations in the price of gold could materially and adversely affect an investment in the shares. The price received upon the sale of the shares, which trade at market price, may be more or less than the value of the gold represented by them. GLDM does not generate any income, and as GLDM regularly sells gold to pay for its ongoing expenses, the amount of gold represented by each Share will decline over time to that extent.

The World Gold Council name and logo are a registered trademark and used with the permission of the World Gold Council pursuant to a license agreement. The World Gold Council is not responsible for the content of, and is not liable for the use of or reliance on, this material. World Gold Council is an affiliate of GLDM’s sponsor. MiniShares<sup>SM</sup> and GLDM<sup>SM</sup> are service marks of WGC USA Asset Management Company, LLC used with the permission of WGC USA Asset Management Company, LLC. Standard & Poor’s®, S&P® and SPDR® are

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**For more information, please contact the Marketing Agent for GLDM: State Street Global Advisors Funds Distributors, LLC, One Iron Street, Boston, MA, 02210; T: +1 866 320 4053 [ssga.com](http://ssga.com).**

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May Lose Value**