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December 2023

FAQ

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

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FAQ

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

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### **Pricing Information**

#### **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?**

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 150 member companies — 81 full members (including 11 Market Makers), 69 affiliate members located in 24 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://lbma.org.uk/membership>. LBMA members as of December 2023.

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

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?**

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?**

GLDM is treated as a "grantor trust" for US federal income tax purposes. As a "grantor trust" for US federal income tax purposes, neither World Gold 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?**

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)?**

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?**

The Sponsor has appointed ICBC Standard Bank Plc ("ICBC") and JPMorgan Chase Bank, N.A. ("JPM" and together with ICBC, the "Custodians" and each a "Custodian") as the custodians of GLDM's gold bullion pursuant to the terms of an Allocated Account Agreement and an Unallocated Account Agreement with each Custodian (together, the "Custody Agreements"). The Custodians are responsible for safekeeping GLDM's gold. Custody of the gold bullion deposited with and held for the account of GLDM is provided by ICBC at its London vault, JPMorgan its London, New York, or Zurich vaults, or at the vaults of a subcustodian appointed by a Custodian until the gold can be transported to the Custodian's vault premises. The Custodians facilitate 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 Custodians are responsible for allocating specific bars of gold bullion to GLDM's allocated account with each Custodian. The Custodians provide GLDM with regular reports detailing the gold bullion transfers into and out of GLDM's allocated and unallocated accounts with each Custodian, identifying the gold bars held in the allocated account with each Custodian. Please see FAQs 13 and 14 for a description of GLDM's allocated and unallocated accounts with each Custodian.

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

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 Shares of SPDR Gold MiniShares?**

The Administrator of GLDM, 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?**

Subject to certain conditions, the Custodians will allow GLDM, the Sponsor and GLDM's and the Sponsor's representatives, independent public accountants and bullion auditors access to each Custodian's vault premises to examine the gold bullion held by the Custodians on behalf of GLDM and any such records required to perform any audit duties. The Inspectorate International Limited ("Inspectorate") conducts two counts each year of the gold bullion held on behalf of GLDM at the vaults of the Custodians. A complete bar count is conducted once per year and coincides with GLDM's financial year end at September 30<sup>th</sup>. The second count is a random sample count and is conducted at a date which falls within the same financial year. The results can be found on [www.spdrgoldshares.com](http://www.spdrgoldshares.com). The Sponsor generally visits the vaults of the Custodians twice a year as part of its due diligence procedures.

The independent public accountants endeavor to examine the gold bullion held by the Custodians 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 Are the Custodians of GLDM's Gold?**

ICBC Standard Bank Plc ("ICBC") and JPMorgan Chase Bank, N.A. ("JPM" and together with ICBC, the "Custodians" and each a "Custodian") serve as the custodians of GLDM's gold. The Custodians are authorized by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the Financial Conduct Authority. The Custodians' office locations are provided below. The Custodians are also market makers, clearers, and approved weighers under the rules of the London Bullion Market Association.

**ICBC Standard Bank Plc**

20 Gresham Street, London, EC2V 7JE, UK

**JPMorgan Chase Bank, N.A.**

25 Bank Street, Canary Wharf, London, E14 5JP, UK

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

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?**

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 Custodians' 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.

GLDM's unallocated account with each Custodian 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. Each Custodian is instructed to allocate all gold bullion deposited with GLDM to the unallocated account held by such Custodian 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?**

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. GLDM's allocated accounts are only used for holding GLDM's allocated gold bars.

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

All of the gold owned by GLDM is held in GLDM's allocated accounts with each of the Custodians in bar form, with two exceptions:

Gold involved in creation or redemption activity on any given day passes through, on a temporary basis, GLDM's unallocated account with the Custodian where such creation or redemption is taking place before being credited to GLDM's allocated account with such Custodian 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, one of the Custodians will debit gold bars from GLDM's allocated account with the Custodian sufficient to meet the monthly expenses and credit this amount to GLDM's unallocated account with such Custodian. The appropriate quantity of gold is then sold from GLDM's unallocated account with such Custodian.

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#### **16. Is the Gold Insured?**

The Custodians each 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. Subject to confidentiality and other restrictions, the Sponsor may review this insurance coverage.



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 Custodians maintain adequate insurance or any insurance with respect to the gold bullion held by the Custodians on behalf of GLDM. In addition, the Custodians and GLDM 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, GLDM could suffer a loss for any 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?**

All gold represented by a credit to any Authorized Participant's unallocated account and to GLDM's unallocated accounts and all gold bars held in GLDM's allocated accounts with the Custodians 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" 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?**

Gold held in GLDM's allocated accounts is the property of GLDM and is not traded, leased or loaned under any circumstances.

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#### **19. When Do the Custodians Employ Subcustodians to Hold GLDM's Gold?**

Under the Allocated Account Agreements, each Custodian agrees to hold all of GLDM's gold bars in their own vault premises except when a Custodian appoints a subcustodian to hold a portion of GLDM's gold bars in the subcustodian's vault premises. In such a case, the Custodian appointing the subcustodian will use commercially reasonable efforts promptly to transport the gold bullion bars to its vaults at its cost and risk.

There may be periods of time when some portion of GLDM's gold bullion bars will be held by one or more subcustodians appointed by one of the Custodians. The Custodians are required under the Allocated Account Agreements to use reasonable care in appointing subcustodians but otherwise have no other responsibility in relation to the subcustodians appointed. Gold held by a subcustodian is held in the name of the Custodians, and not in the name of GLDM, and the account with each subcustodian is subject to the

Custodians' 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 GLDM or the Custodians 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 GLDM or the Custodians, as the case may be. If GLDM's or the Custodians' 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 Custodians Have on GLDM's Allocated and Unallocated Accounts?**

GLDM has full ownership rights to the specific bars of gold allocated to its allocated accounts with the Custodians.

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 GLDM's unallocated accounts 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 Custodians and will each be an unsecured creditor of the Custodians with respect to the amount of gold bullion held in such unallocated accounts. In addition, if the Custodians fail to allocate GLDM's gold bullion in a timely manner, in the proper amounts or otherwise in accordance with the terms of the Unallocated Account Agreements, 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 Custodians' assets, and GLDM will be an unsecured creditor of the Custodians with respect to the amount so held in the event of the insolvency of the Custodians.

In the event one of the Custodians become insolvent, such 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 one of the Custodians, a liquidator may seek to freeze access to the gold bullion held in all of the accounts held by such Custodian, including GLDM's allocated account with that Custodian. 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 such Custodian could delay creations and redemptions of Creation Units.

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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

### Information Classification: General Access

### Important Risk Information

Investing involves risk, and you could lose money on an investment in SPDR® Gold MiniShares® Trust (“GLDM®” or “GLDM”), 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.

This communication is not intended to be an investment recommendation or investment advice and should not be relied upon as such.

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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 GLDM®:

**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 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, GLDM 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 Exchange Act of 1936 (the “CEA”). As a result, shareholders of GLDM do not have the protections associated with ownership of shares in 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.

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

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May Lose Value**