

SPDR[®] GOLD TRUST

2025 Grantor Trust Tax Reporting Statement

EIN: 816124035

CUSIP: 78463V 10 7

Ticker: GLD[®]

The following information is being provided to assist Shareholders of the SPDR[®] Gold Trust (the "Trust" or "GLD") with reporting of their U.S. federal taxable income and expenses for the period January 1, 2025 through December 31, 2025, pursuant to Treasury Regulations Section 1.671-5. Under this regulation, the SPDR[®] Gold Trust is considered a "non-mortgage widely held fixed investment trust."

TAXATION OF THE TRUST

The SPDR[®] Gold Trust is a grantor trust for U.S. federal income tax purposes. As a result, the Trust itself is not subject to U.S. federal income tax. Instead, the Trust's income and expenses "flow through" to the Shareholders for U.S. federal income tax purposes.

TAXATION OF US INDIVIDUAL SHAREHOLDERS

Shareholders generally will be treated, for U.S. federal income tax purposes, as if they directly owned a pro rata share of the underlying assets held in the Trust. Shareholders also will be treated for U.S. federal income tax purposes as if they directly received their respective pro rata shares of the Trust's income and proceeds, and directly incurred their pro rata share of the Trust's expenses. Most state and local income tax authorities follow U.S. federal income tax rules in this regard. However, Shareholders should contact their own tax advisors as to the state and local tax consequences of ownership of GLD shares.

The Trust holds only gold bullion and, accordingly, received no income during the year. Under current law, gains recognized by individuals from the sale of "collectibles," including gold bullion, held for more than one year are taxed at a maximum U.S. federal income tax rate of 28%, rather than the 20% rate applicable to most other long-term capital gains. For these purposes, gains recognized by an individual upon the sale of GLD shares held for more than one year, or attributable to the Trust's sale of any gold bullion which the Shareholder is treated (through 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%. The U.S. federal income tax rates for capital gains recognized upon the sale of assets held by an individual U.S. shareholder for one year or less are generally the same as those at which ordinary income is taxed.

The Trust paid expenses monthly, as shown in the attached 2025 Expense File. An example illustrating the computation of a Shareholder's share of expenses is provided. The calculation period is monthly. Although Trust expenses are not deductible for U.S. federal income tax purposes in 2025 Trust expenses are factors used to calculate each shareholders tax basis.

Because the Trust sold only a de minimis amount of gold for payment of Trust expenses during the year and made no distributions of sale proceeds to its Shareholders, under Treasury Regulations Section 1.671-5(c)(2)(iv)(B) neither the Trust nor brokers are required to report the gross proceeds of Trust sales to Shareholders on Form 1099B. Certain brokers may nevertheless elect to report these proceeds to their customers on a composite Form 1099B. For those Shareholders who have not received this information on Form 1099B, it is contained in the attached 2025 Gross Proceeds File together with an example illustrating how a Shareholder should calculate gain or loss.

PAST PERFORMANCE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

SPDR[®] GOLD TRUST 2025 EXPENSE FILE

Date	Expenses Per Share
January	0.08265451
February	0.08515898
March	0.07918580
April	0.09070982
May	0.09819564
June	0.10209995
July	0.10092782
August	0.10343252
September	0.10312366
October	0.10809559
November	0.12505004
December	0.12235828
Total for year	1.20099261

How to Calculate the Shareholder's Investment Expenses

Identify in the table above the months (full and partial) in which the Shareholder held shares in the SPDR[®] Gold Trust (GLD). The amount in the column labeled "Expenses Per Share," represents the amount of investment expense paid per share for a full month. For any month in which the shares were not held on each day in such month, the expenses should be pro-rated based on the number of days held.

Please note that Trust Expenses are miscellaneous itemized deductions, which are not deductible for U.S. federal income tax purposes by individuals in 2025.

Example illustrating calculation of a Shareholder's 2025 SPDR[®] Gold Trust Investment Expenses

Assume that a Shareholder purchased 200 shares on June 18, 2025 and sold them on November 18, 2025. For the month of June, Shareholder's expenses are $\$0.10209995 \times (12/30) = \0.04083998 per share. For the months of July through October, the expenses per share are as shown. For the month of November Shareholder's expenses are $\$0.07503002$ per share ($0.12505004 \times (18/30)$). The total expenses for Shareholder are therefore $\$0.53144959$ per share, or $\$106.29$.

Total Expenses per Share	\$ 0.53144959
Total Shares	200
Total Expense	<u>\$ 106.29</u>

SPDR[®] GOLD TRUST 2025 GROSS PROCEEDS FILE

Date	Gold Ounces Per Share	Per Share Gold Ounces Sold To Cover Expenses	Proceeds Per Share
1/1/2025	0.09233783		
1/2/2025	0.09233783		
1/3/2025	0.09233788		
1/4/2025	0.09233788		
1/5/2025	0.09233788		
1/6/2025	0.09233788		
1/7/2025	0.09233788		
1/8/2025	0.09233788		
1/9/2025	0.09233788		
1/10/2025	0.09233762		
1/11/2025	0.09233762		
1/12/2025	0.09233762		
1/13/2025	0.09233773		
1/14/2025	0.09233783		
1/15/2025	0.09233783		
1/16/2025	0.09233803		
1/17/2025	0.09233747		
1/18/2025	0.09233747		
1/19/2025	0.09233747		
1/20/2025	0.09233747		
1/21/2025	0.09230770	0.00003019	0.08265451
1/22/2025	0.09230776		
1/23/2025	0.09230789		
1/24/2025	0.09230801		
1/25/2025	0.09230801		
1/26/2025	0.09230801		
1/27/2025	0.09230811		
1/28/2025	0.09230797		
1/29/2025	0.09230783		
1/30/2025	0.09230787		
1/31/2025	0.09230785		
2/1/2025	0.09230785		
2/2/2025	0.09230785		
2/3/2025	0.09230782		
2/4/2025	0.09230792		
2/5/2025	0.09230787		
2/6/2025	0.09230787		
2/7/2025	0.09230769		
2/8/2025	0.09230769		
2/9/2025	0.09230769		
2/10/2025	0.09230757		
2/11/2025	0.09230753		
2/12/2025	0.09227833	0.00002945	0.08515898
2/13/2025	0.09227836		
2/14/2025	0.09227838		
2/15/2025	0.09227838		
2/16/2025	0.09227838		

PAST PERFORMANCE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

SPDR[®] GOLD TRUST 2025 GROSS PROCEEDS FILE

Date	Gold Ounces Per Share	Per Share Gold Ounces Sold To Cover Expenses	Proceeds Per Share
2/17/2025	0.09227838		
2/18/2025	0.09227824		
2/19/2025	0.09227807		
2/20/2025	0.09227794		
2/21/2025	0.09227747		
2/22/2025	0.09227747		
2/23/2025	0.09227747		
2/24/2025	0.09227739		
2/25/2025	0.09227738		
2/26/2025	0.09227741		
2/27/2025	0.09227743		
2/28/2025	0.09227748		
3/1/2025	0.09227748		
3/2/2025	0.09227748		
3/3/2025	0.09227760		
3/4/2025	0.09227757		
3/5/2025	0.09227762		
3/6/2025	0.09227769		
3/7/2025	0.09227785		
3/8/2025	0.09227785		
3/9/2025	0.09227785		
3/10/2025	0.09227796		
3/11/2025	0.09227781		
3/12/2025	0.09227766		
3/13/2025	0.09227735		
3/14/2025	0.09225072	0.00002659	0.07918580
3/15/2025	0.09225072		
3/16/2025	0.09225072		
3/17/2025	0.09225070		
3/18/2025	0.09225070		
3/19/2025	0.09225066		
3/20/2025	0.09225064		
3/21/2025	0.09225019		
3/22/2025	0.09225019		
3/23/2025	0.09225019		
3/24/2025	0.09225023		
3/25/2025	0.09225022		
3/26/2025	0.09225022		
3/27/2025	0.09225021		
3/28/2025	0.09225015		
3/29/2025	0.09225015		
3/30/2025	0.09225015		
3/31/2025	0.09225010		
4/1/2025	0.09225017		
4/2/2025	0.09225015		
4/3/2025	0.09225000		
4/4/2025	0.09225012		

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SPDR[®] GOLD TRUST 2025 GROSS PROCEEDS FILE

Date	Gold Ounces Per Share	Per Share Gold Ounces Sold To Cover Expenses	Proceeds Per Share
4/5/2025	0.09225012		
4/6/2025	0.09225012		
4/7/2025	0.09225037		
4/8/2025	0.09225040		
4/9/2025	0.09222043	0.00002949	0.09070982
4/10/2025	0.09222030		
4/11/2025	0.09222026		
4/12/2025	0.09222026		
4/13/2025	0.09222026		
4/14/2025	0.09222026		
4/15/2025	0.09222026		
4/16/2025	0.09222020		
4/17/2025	0.09222028		
4/18/2025	0.09222028		
4/19/2025	0.09222028		
4/20/2025	0.09222028		
4/21/2025	0.09222014		
4/22/2025	0.09222038		
4/23/2025	0.09222035		
4/24/2025	0.09222036		
4/25/2025	0.09222042		
4/26/2025	0.09222042		
4/27/2025	0.09222042		
4/28/2025	0.09222042		
4/29/2025	0.09222040		
4/30/2025	0.09222049		
5/1/2025	0.09222045		
5/2/2025	0.09222049		
5/3/2025	0.09222049		
5/4/2025	0.09222049		
5/5/2025	0.09222067		
5/6/2025	0.09222072		
5/7/2025	0.09222073		
5/8/2025	0.09222065		
5/9/2025	0.09219118	0.00002954	0.09819564
5/10/2025	0.09219118		
5/11/2025	0.09219118		
5/12/2025	0.09219116		
5/13/2025	0.09219120		
5/14/2025	0.09219127		
5/15/2025	0.09219134		
5/16/2025	0.09219151		
5/17/2025	0.09219151		
5/18/2025	0.09219151		
5/19/2025	0.09219146		
5/20/2025	0.09219144		
5/21/2025	0.09219148		

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SPDR[®] GOLD TRUST 2025 GROSS PROCEEDS FILE

Date	Gold Ounces Per Share	Per Share Gold Ounces Sold To Cover Expenses	Proceeds Per Share
5/22/2025	0.09219139		
5/23/2025	0.09219142		
5/24/2025	0.09219142		
5/25/2025	0.09219142		
5/26/2025	0.09219142		
5/27/2025	0.09219142		
5/28/2025	0.09219133		
5/29/2025	0.09219118		
5/30/2025	0.09219118		
5/31/2025	0.09219118		
6/1/2025	0.09219118		
6/2/2025	0.09219108		
6/3/2025	0.09219099		
6/4/2025	0.09219099		
6/5/2025	0.09219099		
6/6/2025	0.09219105		
6/7/2025	0.09219105		
6/8/2025	0.09219105		
6/9/2025	0.09219096		
6/10/2025	0.09216037	0.00003059	0.10209995
6/11/2025	0.09216039		
6/12/2025	0.09216034		
6/13/2025	0.09216031		
6/14/2025	0.09216031		
6/15/2025	0.09216031		
6/16/2025	0.09216028		
6/17/2025	0.09216021		
6/18/2025	0.09216018		
6/19/2025	0.09216018		
6/20/2025	0.09216012		
6/21/2025	0.09216012		
6/22/2025	0.09216012		
6/23/2025	0.09215995		
6/24/2025	0.09216000		
6/25/2025	0.09216006		
6/26/2025	0.09216006		
6/27/2025	0.09216002		
6/28/2025	0.09216002		
6/29/2025	0.09216002		
6/30/2025	0.09216009		
7/1/2025	0.09216023		
7/2/2025	0.09216025		
7/3/2025	0.09216025		
7/4/2025	0.09216025		
7/5/2025	0.09216025		
7/6/2025	0.09216025		
7/7/2025	0.09216025		

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SPDR[®] GOLD TRUST 2025 GROSS PROCEEDS FILE

Date	Gold Ounces Per Share	Per Share Gold Ounces Sold To Cover Expenses	Proceeds Per Share
7/8/2025	0.09216030		
7/9/2025	0.09216026		
7/10/2025	0.09216020		
7/11/2025	0.09213013	0.00003011	0.10092782
7/12/2025	0.09213013		
7/13/2025	0.09213013		
7/14/2025	0.09213013		
7/15/2025	0.09213013		
7/16/2025	0.09213007		
7/17/2025	0.09213011		
7/18/2025	0.09213021		
7/19/2025	0.09213021		
7/20/2025	0.09213021		
7/21/2025	0.09213013		
7/22/2025	0.09212996		
7/23/2025	0.09212996		
7/24/2025	0.09212990		
7/25/2025	0.09212990		
7/26/2025	0.09212990		
7/27/2025	0.09212990		
7/28/2025	0.09212992		
7/29/2025	0.09212992		
7/30/2025	0.09212995		
7/31/2025	0.09212998		
8/1/2025	0.09213003		
8/2/2025	0.09213003		
8/3/2025	0.09213003		
8/4/2025	0.09212997		
8/5/2025	0.09212992		
8/6/2025	0.09213004		
8/7/2025	0.09212980		
8/8/2025	0.09209929	0.00003047	0.10343252
8/9/2025	0.09209929		
8/10/2025	0.09209929		
8/11/2025	0.09209923		
8/12/2025	0.09209923		
8/13/2025	0.09209923		
8/14/2025	0.09209928		
8/15/2025	0.09209921		
8/16/2025	0.09209921		
8/17/2025	0.09209921		
8/18/2025	0.09209921		
8/19/2025	0.09209928		
8/20/2025	0.09209936		
8/21/2025	0.09209939		
8/22/2025	0.09209939		
8/23/2025	0.09209939		

PAST PERFORMANCE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

SPDR[®] GOLD TRUST 2025 GROSS PROCEEDS FILE

Date	Gold Ounces Per Share	Per Share Gold Ounces Sold To Cover Expenses	Proceeds Per Share
8/24/2025	0.09209939		
8/25/2025	0.09209935		
8/26/2025	0.09209931		
8/27/2025	0.09209924		
8/28/2025	0.09209908		
8/29/2025	0.09209880		
8/30/2025	0.09209880		
8/31/2025	0.09209880		
9/1/2025	0.09209880		
9/2/2025	0.09209838		
9/3/2025	0.09209859		
9/4/2025	0.09209866		
9/5/2025	0.09209866		
9/6/2025	0.09209866		
9/7/2025	0.09209866		
9/8/2025	0.09209875		
9/9/2025	0.09209875		
9/10/2025	0.09207048	0.00002825	0.10312366
9/11/2025	0.09207050		
9/12/2025	0.09207054		
9/13/2025	0.09207054		
9/14/2025	0.09207054		
9/15/2025	0.09207051		
9/16/2025	0.09207046		
9/17/2025	0.09207053		
9/18/2025	0.09207053		
9/19/2025	0.09207017		
9/20/2025	0.09207017		
9/21/2025	0.09207017		
9/22/2025	0.09207004		
9/23/2025	0.09207004		
9/24/2025	0.09207013		
9/25/2025	0.09207013		
9/26/2025	0.09206991		
9/27/2025	0.09206991		
9/28/2025	0.09206991		
9/29/2025	0.09206975		
9/30/2025	0.09206971		
10/1/2025	0.09206954		
10/2/2025	0.09206963		
10/3/2025	0.09206966		
10/4/2025	0.09206966		
10/5/2025	0.09206966		
10/6/2025	0.09206972		
10/7/2025	0.09204254	0.00002717	0.10809559
10/8/2025	0.09204253		
10/9/2025	0.09204254		

PAST PERFORMANCE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

SPDR[®] GOLD TRUST 2025 GROSS PROCEEDS FILE

Date	Gold Ounces Per Share	Per Share Gold Ounces Sold To Cover Expenses	Proceeds Per Share
10/10/2025	0.09204250		
10/11/2025	0.09204250		
10/12/2025	0.09204250		
10/13/2025	0.09204248		
10/14/2025	0.09204245		
10/15/2025	0.09204243		
10/16/2025	0.09204226		
10/17/2025	0.09204206		
10/18/2025	0.09204206		
10/19/2025	0.09204206		
10/20/2025	0.09204186		
10/21/2025	0.09204186		
10/22/2025	0.09204199		
10/23/2025	0.09204199		
10/24/2025	0.09204211		
10/25/2025	0.09204211		
10/26/2025	0.09204211		
10/27/2025	0.09204233		
10/28/2025	0.09204233		
10/29/2025	0.09204241		
10/30/2025	0.09204228		
10/31/2025	0.09204231		
11/1/2025	0.09204231		
11/2/2025	0.09204231		
11/3/2025	0.09204223		
11/4/2025	0.09204234		
11/5/2025	0.09204234		
11/6/2025	0.09204228		
11/7/2025	0.09204221		
11/8/2025	0.09204221		
11/9/2025	0.09204221		
11/10/2025	0.09204221		
11/11/2025	0.09204204		
11/12/2025	0.09204203		
11/13/2025	0.09204194		
11/14/2025	0.09201142	0.00003072	0.12505004
11/15/2025	0.09201142		
11/16/2025	0.09201142		
11/17/2025	0.09201146		
11/18/2025	0.09201146		
11/19/2025	0.09201142		
11/20/2025	0.09201150		
11/21/2025	0.09201148		
11/22/2025	0.09201148		
11/23/2025	0.09201148		
11/24/2025	0.09201147		
11/25/2025	0.09201147		

PAST PERFORMANCE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

SPDR[®] GOLD TRUST 2025 GROSS PROCEEDS FILE

Date	Gold Ounces Per Share	Per Share Gold Ounces Sold To Cover Expenses	Proceeds Per Share
11/26/2025	0.09201136		
11/27/2025	0.09201136		
11/28/2025	0.09201136		
11/29/2025	0.09201136		
11/30/2025	0.09201136		
12/1/2025	0.09201123		
12/2/2025	0.09201128		
12/3/2025	0.09201133		
12/4/2025	0.09201121		
12/5/2025	0.09198237	0.00002884	0.12235828
12/6/2025	0.09198237		
12/7/2025	0.09198237		
12/8/2025	0.09198238		
12/9/2025	0.09198239		
12/10/2025	0.09198240		
12/11/2025	0.09198236		
12/12/2025	0.09198233		
12/13/2025	0.09198233		
12/14/2025	0.09198233		
12/15/2025	0.09198235		
12/16/2025	0.09198235		
12/17/2025	0.09198234		
12/18/2025	0.09198234		
12/19/2025	0.09198234		
12/20/2025	0.09198234		
12/21/2025	0.09198234		
12/22/2025	0.09198209		
12/23/2025	0.09198209		
12/24/2025	0.09198201		
12/25/2025	0.09198201		
12/26/2025	0.09198195		
12/27/2025	0.09198195		
12/28/2025	0.09198195		
12/29/2025	0.09198193		
12/30/2025	0.09198193		
12/31/2025	0.09198197		
	Totals	0.00035141	1.20099261

PAST PERFORMANCE NOT NECESSARILY INDICATIVE OF FUTURE RESULTS

SPDR® Gold Trust Gross Proceeds file shows gold ounces acquired per SPDR® Gold Trust (GLD) share purchased, gold sold (in ounces), and proceeds per SPDR® Gold Trust (GLD) Share. You can use this information to calculate your gain or loss on sale of gold to pay trust expenses.

Please note that Trust expenses are miscellaneous itemized deductions, which are not deductible by individuals in 2025.

Example: Shareholder XYZ purchases 200 GLD shares on 1/23/2025 at a price of \$253.25 per share for a total purchase price of \$50,650. Shareholder XYZ had no other purchases or sales of GLD shares during 2025 and held the shares for the remainder of 2025.

Step 1: Identify the shareholder's pro rata ownership of gold (in ounces).

Identify Shareholder XYZ's purchase date of 1/23/2025. In the column labeled "Gold Ounces per Share" in the Gross Proceeds File, identify the pro rata amount of gold (i.e. 0.09230789 ounces per share) each GLD share represents on that date.

For Shareholder XYZ, total prorated amount of gold ounces owned for its 1/23/2025 purchase is 18.461578 ounces (0.09230789 ozs per share multiplied by 200 shares purchased on 1/23/2025.) Note: This step should be completed for each date on which GLD shares were purchased.

Step 2: Calculate the gold (in ounces) sold from Shareholder XYZ's account during 2025 to pay expenses

The gold ounces sold per share during 2025 includes the cumulative amounts of all gold sales for the period which includes the day after the purchase date of 1/23/2025 through the day before sale date.

During 2025 the amount of gold sold after the 1/23/2025 purchase date is .00032122 oz per share (total ounces sold during the year, 0.00035141, less ounces sold prior to purchase, 0.00003019) for a total of 0.06424 oz (based on the purchase of 200 shares).

Step 3: Calculate cost of gold sold from Shareholder's account

Total Gold ozs sold (Step 2)	0.06424 oz	
	-----	X \$ 50,650
Gold ozs acquired (Step1)	18.46158 oz	
Cost of Gold sold	\$ 176.24	

Step 4: Calculate Shareholder's gain or loss on gold sales for each lot purchased

Identify all proceeds per share received by the Trust after Shareholder XYZ's 1/23/2025 purchase date. During 2025, monthly sales for the period 1/24/2025 through 12/31/2025 generated proceeds per share of \$1.11833810 (total proceeds of sales of gold for the year, 1.20099261, less proceeds of sale made prior to purchase, 0.08265451). Therefore, Shareholder XYZ's gain or loss is determined as follows:

Total Proceeds: \$1.11833810 per share X 200 shares	\$ 223.67
Less: Total cost of gold sold (Step 3)	<u>176.24</u>
Total Reportable Gain	<u>\$47.43</u>

Step 5: Calculate Shareholder's investment expenses

Identify all expenses per share paid by the Trust after Shareholder XYZ's 1/23/2025 purchase date. During 2025, the expenses were paid monthly and for the period of 1/24/2025 through 12/31/2025 amounted to \$1.11833810 per share. Therefore, Shareholder XYZ's investment expenses:

Total Expenses per Share	\$ 1.11833810
Total Shares	200
Total Expense (1040 Sch A)	\$ 223.67

See also the example included in the 2025 Expense File.

Step 6: Calculate Shareholder's Adjusted Gold held and Cost Basis

Gold ounces Purchased on 1/23/2025 (Step 1)	18.46158 oz
Less: Gold ounces sold during 2025 (Step 2)	<u>0.06424 oz</u>
Adjusted Shareholder's Gold ounces at 12/31/2025	<u>18.39734 oz</u>
Original Purchase Cost on 1/23/2025	\$ 50,650.00
Less: Cost of Gold Sold during 2025 (Step 3)	<u>176.24</u>
Adjusted Shareholder's basis at 12/31/2025	<u>\$ 50,473.76</u>

Shareholder's adjusted gold ounces and adjusted cost calculated in Step 5 are his/her adjusted ounces of gold and adjusted basis for the 1/23/2025 purchase at the end of 12/31/2025.

Shareholders with several purchases should calculate gain, loss and adjusted basis separately for each purchased lot and then sum up the results of each lot to arrive at the net reportable gain or loss and the total investment expenses. Shareholders who purchased their shares prior to 2025, and made no other purchases, should calculate their adjusted cost basis, using the gross proceeds information for the relevant years, by following the same steps as in the example above. The adjusted cost basis at 12/31/2024 should be used as the beginning cost for 2025 instead of the original purchase cost. Shareholders with an additional purchase in 2025 will have two cost lots to account for in 2025. The calculation of gains and losses will be affected by the cost basis method used to account for the sales.