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**AIFMD ARTICLE 23**  
**SUPPLEMENTAL DISCLOSURE**  
**TO THE**  
**PROSPECTUS**

**Dated 17 March 2020**

**of**

**SPDR® GOLD MINISHARES<sup>SM</sup> TRUST**

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**IN PRODUCING THIS EUROPEAN UNION ("EU") DIRECTIVE 2011/61/EU ON ALTERNATIVE INVESTMENT FUND MANAGERS ("AIFMD") ARTICLE 23 SUPPLEMENT (THE "SUPPLEMENT") THE SPONSOR HAS MADE REASONABLE EFFORTS TO COMPLY WITH THE DISCLOSURE REQUIREMENTS OF ARTICLE 23 OF THE AIFMD. THIS SUPPLEMENT FORMS PART OF AND SHOULD BE READ IN CONJUNCTION WITH THE SPDR GOLD MINISHARES<sup>SM</sup> TRUST PROSPECTUS, AS UPDATED OR SUPPLEMENTED (THE "PROSPECTUS"). PROSPECTIVE INVESTORS MUST CAREFULLY REVIEW THIS SUPPLEMENT AND THE PROSPECTUS IN THEIR ENTIRETY FOR INFORMATION RELATING TO THE DISCLOSURE REQUIREMENTS CONTAINED IN ARTICLE 23 OF THE AIFMD.**

Save where the context otherwise provides, capitalized terms used but not defined in this Supplement shall have the meanings given to such terms in the Prospectus.

**Dated 12 October 2020**

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## PART 1: AIFMD DISCLOSURES

As the Trust and the Sponsor are each domiciled outside of the European Economic Area (which includes, for the purposes of this Supplement, the United Kingdom) (the "EEA"), to the extent GLDM is actively marketed in any member state of the EEA which has implemented the AIFMD ("EEA Member State"), the AIFMD requires that, among other things, the Sponsor make available to prospective investors certain information, set forth in Article 23 of the AIFMD, prior to such investors' investment in GLDM. In addition, Article 23 requires that the Sponsor disclose certain information to Shareholders on a periodic or regular basis. In cases where the Sponsor has determined that the requisite information is already set forth in the Prospectus or otherwise available to prospective investors or Shareholders, this Supplement contains information with respect to the relevant materials, or other source of information, as the case may be. Schedule A, which may be updated from time to time, includes additional disclosure items required by specific EEA Member States in which GLDM may be actively marketed. All article references below are to the relevant articles of the AIFMD. Where applicable, references to GLDM in this Supplement shall be interpreted to refer also to the Trust as a whole.

### **Article 23(1)(a)**

#### **Investment Strategy.**

For disclosures relating to GLDM's investment strategy, please refer to the following sections of the Prospectus:

- "Prospectus Summary":  
    "– Trust Structure", "– GLDM's Objective";
- "The Offering – Use of Proceeds";
- "Use of Proceeds";
- "Overview of the Gold Industry".

### **Article 23(1)(a)**

#### **Investment Objectives.**

For disclosures relating to GLDM's investment objectives, please refer to the following sections of the Prospectus:

- "Prospectus Summary":  
    "– Trust Structure", "– GLDM's Objective";
- "The Offering – Use of Proceeds";
- "Use of Proceeds";
- "Overview of the Gold Industry".

### **Article 23(1)(a)**

#### **Investment Techniques.**

For disclosures relating to GLDM's investment techniques, please refer to the following sections of the Prospectus:

- "Prospectus Summary":  
    "– Trust Structure", "– GLDM's Objective";
- "The Offering – Use of Proceeds";
- "Use of Proceeds";
- "Overview of the Gold Industry".

### **Article 23(1)(a)**

#### **Risks Associated with the Trust's Investment Strategy**

For disclosures relating to the risks associated with GLDM's investment strategy and objectives, and investment techniques, please refer to the following sections of the Prospectus:

- "Statement Regarding Forward-Looking Statements";

**and Objectives, and  
Investment Techniques.**

- "Prospectus Summary";
- "Risk Factors";
- "Overview of the Gold Industry".

**Article 23(1)(a)**

**Investment Restrictions.**

For disclosures relating to GLDM's investment restrictions, please refer to the following sections of the Prospectus:

- "Prospectus Summary":  
"– Trust Structure", "– GLDM's Objective";
- "The Offering – Use of Proceeds";
- "Use of Proceeds";
- "Overview of the Gold Industry".

**Article 23(1)(a)**

**Financial Instruments and  
Other Assets.**

For disclosures relating to the types of financial instruments and other assets that GLDM may invest in, please refer to the following sections of the Prospectus:

- "Prospectus Summary":  
"– Trust Structure", "– GLDM's Objective";
- "The Offering – Use of Proceeds";
- "Use of Proceeds";
- "Overview of the Gold Industry".

**Article 23(1)(a)**

**Fund Domicile.**

For disclosures relating to the domicile of GLDM, please refer to the following sections of the Prospectus:

- "Prospectus Summary":  
"– Trust Structure", "– Principal Offices".

**Article 23(1)(a)**

**Collateral and Asset Reuse  
Arrangements.**

There are no collateral or asset reuse arrangements in place in respect of GLDM's investments.

**Article 23(1)(a)**

**Leverage.**

"Leverage" is defined in Article 4(1)(v) of the AIFMD as any method by which the Sponsor increases the exposure of GLDM whether through borrowing of cash or securities, or leverage embedded in derivative positions or by any other means.

GLDM does not employ Leverage.

**Article 23(1)(b)**

**Modification of Investment  
Strategy.**

Pursuant to the Declaration of Trust, neither the Sponsor nor the Trustee has the right to modify the investment strategy.

**Article 23(1)(c)**

GLDM issues Shares in Creation Units to Authorized Participants from time to time in exchange for deposits of the amount of Gold Bullion represented by the Creation

**Contractual Relationship  
between the Trust and  
Shareholders.**

Units being created. Authorized Participants then offer to the public the Shares from any Creation Units they create, which are purchased by the public on the exchange on which the Shares are listed.

The main legal implications of the contractual relationships entered into for the purpose of investment in the Trust are as follows:

- (A) Upon becoming a Shareholder of GLDM, investors are deemed to have consented to and agreed to be bound by the term of the Declaration of Trust of the Trust.
- (B) The Declaration of Trust may be amended from time to time by the Sponsor in its sole discretion without the consent of any Shareholders.
- (C) The Declaration of Trust is governed by, and construed in accordance with, the laws of the State of Delaware, USA.

For additional disclosures relating to the contractual relationship between the Trust and the investor, please refer to the following sections of the Prospectus:

- "The Offering":
  - "– Creation and Redemption", "– Voting Rights", "– Termination Events", "– Authorized Participants";
- "Creation and Redemption of Shares";
- "Risk Factors";
- "Description of the Shares".

In addition, prospective investors should also review: (i) the Declaration of Trust, and (ii) the fund administration and accounting agreement dated 5 January 2017 between the Administrator and the Trust, pursuant to which the Administrator is appointed as administrator of the Trust, as amended from time to time (the "**Administration Agreement**").

**Article 23(1)(c)  
Enforcement of Judgments.**

GLDM and all or substantially all of its officers and other persons acting for GLDM are expected to be located outside of the EU Member State jurisdiction of an investor and, as a result, it may not be possible for such investor to effect service of process within that jurisdiction upon GLDM or such persons. All or a substantial portion of the assets of GLDM and such other persons may be located outside of such jurisdiction and, as a result, it may not be possible to satisfy a judgment against GLDM or such

persons in such local jurisdiction or to enforce a judgment obtained in the local jurisdiction's courts against GLDM or persons outside of such investor's local jurisdiction.

The State of Delaware has adopted the Uniform Foreign-Country Money Judgments Recognition Act, which is set forth in Chapter 48 of Title 10 of the Delaware Code. Pursuant to Sections 4802, 4803, 4809 and 4810 of that Chapter, a party seeking the recognition of a foreign-country money judgment in the State of Delaware may pursue such recognition in either an original matter or a pending action in an appropriate court in the State of Delaware, following the final resolution of which the foreign-country money judgment shall be conclusive between the parties and enforceable in the State of Delaware, in the same manner and to the same extent as a judgment rendered in the State of Delaware. Provided, however, recognition of a foreign-country money judgment shall be subject to the limitations set out in Section 4803 of Chapter 48 of the Delaware Code, as well as the statute of limitations restrictions set out in Section 4811 of that Chapter. Section 4803(b) provides that a foreign-country money judgment will not be recognized if the party resisting the recognition of the foreign-country money judgment establishes that:

- (a) The judgment was rendered under a judicial system that does not provide impartial tribunals or procedures compatible with the requirements of due process of law;
- (b) The foreign court did not have personal jurisdiction over the defendant (examples of circumstances that satisfy the personal-jurisdiction requirement are described in Section 4805(a) of Chapter 48 of the Delaware Code); or
- (c) The foreign court lacked jurisdiction over the subject matter.

Section 4803(c) also provides that a court of the State of Delaware need not recognize a foreign-country money judgment if the party resisting the recognition of the foreign-country money judgment establishes that:

- (a) The defendant in the proceeding in the foreign court did not receive notice of the proceeding in sufficient time to enable the defendant to defend;

- (b) The judgment was obtained by fraud that deprived the losing party of an adequate opportunity to present its case;
- (c) The judgment or the cause of action on which the judgment is based is repugnant to the public policy of the State of Delaware or of the United States of America;
- (d) The judgment conflicts with another final and conclusive judgment;
- (e) The proceeding in the foreign court was contrary to an agreement between the parties under which the dispute in question was to be determined otherwise than by proceedings in that foreign court;
- (f) In the case of jurisdiction based only on personal service, the foreign court was a seriously inconvenient forum for the trial of the action;
- (g) The judgment was rendered in circumstances that raise substantial doubt about the integrity of the rendering court with respect to the judgment; or
- (h) The specific proceeding in the foreign court leading to the judgment was not compatible with the requirements of due process of law.

Section 4802(b) provides that the following types of judgments are excluded from the statute's scope:

- i. a judgment for taxes; and
- ii. a judgment that is a fine or other penalty.

In certain circumstances involving foreign-country judgments, however, it should be recognized that the Uniform Foreign-Country Money Judgments Recognition Act may not or will not apply, and that, instead, principles of comity will apply: (i) it is possible that a United States federal court may apply principles of comity in connection with a foreign-country money judgment, and (ii) in connection with foreign-country judgments that are not covered by Section 4802 of Chapter 48 of the Delaware Code, a court in the State of Delaware or a United States federal court will apply principles of comity, as contemplated by Section 4807 of that Chapter. In such circumstances, the factors that may be considered include,

without limitation, the factors set out, above, in Section 4803(b) and (c) of Chapter 48 of the Delaware Code, as well as whether the foreign-country court that issued the foreign-country judgment would accord reciprocity to a judgment issued by a court of the State of Delaware or a United States federal court.

**Article 23(1)(d)**

**Sponsor and Service Providers.**

The Sponsor has been designated as the AIFM of the Trust for the purposes of AIFMD. The Sponsor established the Trust and GLDM and generally oversees the performance of the Trust's principal service providers, but does not exercise day-to-day oversight over such service providers. In establishing the Trust and GLDM, the Sponsor determined the portfolio and risk management parameters for the Trust and GLDM. However, as an exchange traded fund with Shares which are designed to reflect the performance of the price of Gold Bullion, GLDM is a passive investment vehicle which is not actively managed.

The Trust has not appointed any person (including any prime broker) to act as its depositary within the meaning of Article 21(1) of the AIFMD. The provisions of the AIFMD relating to the appointment of a depositary for an alternative investment fund do not apply in respect of the Sponsor or the Trust.

KPMG LLP has been appointed as the Trust's Auditor and has been engaged to audit and report on the financial statements of the Trust. The objective of the audit is to express an opinion on whether the financial statements are presented fairly, in all material respects, in conformity with U.S. GAAP.

Absent a direct contractual relationship between the investor and the relevant service provider, investors generally have no direct rights against such service provider and there are only limited circumstances in which a Shareholder may potentially bring a claim against any such service provider. Instead, as a practical matter, the proper party to bring an action in respect of which a wrongdoing is alleged to have been committed against the Trust by any relevant service provider is, *prima facie*, the Sponsor.

In addition to the disclosures above, please refer to the following sections of the Prospectus for information about the Sponsor and the service providers of the Trust and a description of their duties:

- "Prospectus Summary – Trust Structure";

- "The Offering":  
"– GLDM Expenses", "– Termination Events", "– Clearance and Settlement";
- "Legal Matters";
- "Experts";
- "Where You Can Find More Information";
- "Incorporation of Certain Information by Reference".

**Article 23(1)(e)**

**Professional Liability.**

The provisions of Article 9(7) of the AIFMD relating to the professional liability risks cover do not apply in respect of the Sponsor or the Trust.

**Article 23(1)(f)**

**Delegation Arrangements.**

The Sponsor does not delegate any portfolio management and/or risk management functions, as contemplated in Annex I of the AIFMD.

**Article 23(1)(g)**

**Valuation Procedure.**

Article 19 of the AIFMD does not apply to the Sponsor or the Trust.

For a description of the Trust's valuation procedure and pricing methodology for valuing assets, please refer to the following sections of the Prospectus:

- "The Offering – Net Asset Value";
- "Overview of the Gold Industry – The LBMA Gold Price".

**Article 23(1)(h)**

**Liquidity and Redemption Rights.**

For disclosures relating to the Trust's liquidity risk management, including redemption rights in normal and exceptional circumstances, and the existing redemption arrangements with investors, please refer to the following sections of the Prospectus:

- "The Offering":  
"– Creation and Redemption"; "– Authorized Participants";
- "Risk Factors – Redemption orders may be subject to rejection, suspension or postponement";
- "Use of Proceeds";
- "Creation and Redemption of Shares";
- "Plan of Distribution";
- "Description of the Shares":  
"– General", "– Distributions".

**Article 23(1)(i)**

**Fees, Charges and Expenses.**

For disclosures relating to the fees, charges and expenses and the maximum amounts thereof which are directly or indirectly borne by an investor, please refer to the following sections of the Prospectus:

- "The Offering":  
"– Use of Proceeds", "– Creation and Redemption", "– GLDM Expenses", "– Authorized Participants";
- "Risk Factors";
- "Use of Proceeds";
- "Creation and Redemption of Shares":  
"– Creation Procedures", "– Delivery of Redemption Distribution", "– Creation and Redemption Transaction Fee", "– Tax Responsibility";
- "United States Federal Tax Consequences":  
"– Taxation of GLDM", "– Taxation of U.S. Shareholders", "– Brokerage Fees and GLDM Expenses";
- "Plan of Distribution";
- "Description of the Shares – Distributions".

For more information on expenses charged during the most recent fiscal year (if any), prospective investors should review the Trust's annual audited financial statements for the prior fiscal year.

**Article 23(1)(j)**

**Preferential Treatment of Investors.**

The Sponsor effectively is subject to the duties and restrictions imposed on “fiduciaries” under both statutory and U.S. common law. The general fiduciary duties are as set forth in the Declaration of Trust (to which terms all Shareholders, by purchasing Shares, are deemed to consent).

Pursuant to its fiduciary duties, the Sponsor is required to ensure that its actions do not result in the unfair treatment of any group of Shareholders.

The Sponsor does not intend to enter into any side letters with respect to the Shares and there are no Shareholders that will receive or have the right to receive preferential treatment.

**Article 23(1)(k)**

**AIF's Latest Annual Report.**

GLDM’s latest annual report, as and when available, can be obtained from the Marketing Agent or from the Sponsor via [spdrgoldshares.com](http://spdrgoldshares.com).

**Article 23(1)(l)**

**Issue and Sale of Shares.**

For information about the procedure and conditions of issue and sales of the Shares, please refer to the following sections of the Prospectus:

- "The Offering":  
"– Creation and Redemption", "– Authorized Participants";
- "Creation and Redemption of Shares";

- "Description of the Shares".

Please see the Participant Agreement for further information about the procedure and conditions of issue and sale of the Shares.

**Article 23(1)(m)**

**Latest NAV.**

GLDM's latest NAV, as and when available, can be obtained from the Marketing Agent or from the Sponsor via [spdrgoldshares.com](http://spdrgoldshares.com).

**Article 23(1)(n)**

**AIF's Historical Performance.**

GLDM's historical performance, as and when available, can be obtained from the Marketing Agent or from the Sponsor via [spdrgoldshares.com](http://spdrgoldshares.com).

**Article 23(1)(o)**

**Prime Brokerage.**

The Sponsor has appointed ICBC Standard Bank Plc as Custodian of the Trust's Gold Bullion. BNY Mellon Asset Servicing, a division of The Bank of New York Mellon, serves as the custodian of the Trust's cash, if any.

GLDM does not appoint any prime brokers.

For disclosures relating to the Trust's Custodian, including the identity of the Custodian and any material terms of the arrangements, please refer to the following sections of the Prospectus:

- "Prospectus Summary":
  - "– Trust Structure", "– Principal Offices";
- "The Offering – GLDM Expenses";
- "Risk Factors";
- "Creation and Redemption of Shares":
  - "– Delivery of Required Deposits", "– Delivery of Redemption Distribution".

For further information, prospective investors should contact the Marketing Agent.

**Articles 23(1)(p)/23(4) and (5)**

**Periodic Disclosure.**

Where periodic disclosure under Article 23 is required to be notified to investors immediately, the Sponsor will notify Shareholders of such periodic disclosure immediately in a notice to Shareholders. For all other periodic disclosure required under Article 23, such disclosure will be provided in, or together with, the annual report of the Trust when this is made available to Shareholders in accordance with Article 22(1). Such disclosure will also be provided as part of regular updates to Shareholders where the Sponsor provides such updates.

For further information on such periodic disclosure, please refer to the following section of the Prospectus:

- "Experts";
- "Where You Can Find More Information";
- "Incorporation of Certain Information by Reference".

## PART 2: GENERAL DISCLOSURES

### *EU Directive on Alternative Investment Fund Managers*

The AIFMD, where implemented in an EEA Member State, applies to alternative investment fund managers ("**AIFMs**") which manage and/or market alternative investment funds ("**AIFs**") in the EEA.

For an AIFM established in a jurisdiction other than an EEA Member State which implemented the AIFMD (a "**non-EEA AIFM**") marketing an AIF established in a jurisdiction other than an EEA Member State which implemented the AIFMD (a "**non-EEA AIF**"), the AIFMD requires that, at a minimum, the non-EEA AIFM must provide certain disclosures to EEA investors in the non-EEA AIF, as well as provide reports on a regular basis to the regulator in each EEA Member State where the non-EEA AIF is marketed. In addition, the AIFMD includes a requirement that there must be cooperation arrangements in place between the regulators in each of: (i) the jurisdiction where the non-EEA AIFM is established; (ii) the jurisdiction where the non-EEA AIF is established (if different from (i)); and (iii) each EEA Member State into which the non-EEA AIF is being marketed. Individual EEA Member State regulators may also impose additional marketing restrictions on a national basis. As such, the provisions of the AIFMD may limit the ability of the Sponsor and/or the Marketing Agent to market the Trust in EEA Member States.

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## SCHEDULE A:

### ADDITIONAL JURISDICTION DISCLOSURE REQUIREMENTS

Prospective investors should note that the additional jurisdiction disclosure requirements are subject to periodic updating.

#### *European Economic Area*

In relation to any EEA Member State that has implemented the Alternative Investment Fund Managers Directive (the "**AIFMD**", and each such EEA Member State being a "**Relevant Member State**"), the Prospectus may only be distributed, and the Shares in GLDM may only be offered or placed, to investors in such Relevant Member State to the extent that: (i) the Sponsor has complied with the applicable requirements (including any notification, registration or approval requirement) under the AIFMD as implemented in such Relevant Member State; or (ii) the distribution of the Prospectus or the offering or placement of Shares in the Trust is made at the initiative of such investors. In addition, where the Relevant Member State has implemented the Prospectus Directive, the Shares in GLDM are being offered only to or placed only with, professional investors (as defined in the AIFMD) in such Relevant Member State who are (a) "**qualified investors**" (as defined in Article 2(1)(e) of the Prospectus Directive) or (b) the total number of whom is fewer than 150 (other than "qualified investors" as defined in the Prospectus Directive).

The Shares in GLDM are not available to any person that is a "retail investor" (as defined in Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") and as deriving from the meaning of "retail client" in Directive 2014/65/EU) including any client, beneficiary, principal, or similar of any Relevant Person acting as a discretionary investment manager, trustee, agent, nominee, or similar. Each Relevant Person shall be deemed to have represented, warranted and agreed to and with each of the Sponsor and the Trustee that: (i) it is not a retail investor; and (ii) it does not act on behalf of any retail investor in respect of any investment in GLDM. Although Shares in GLDM constitute a product which would fall within the scope of the PRIIPs Regulation, no PRIIPs key information document ("**KID**") (as defined in the PRIIPs Regulation) will be prepared by the Sponsor in respect of GLDM, as GLDM is not available to any "retail investor" for the purposes of the PRIIPs Regulation. For the purposes of this section, "**Relevant Person**" means any person in a Relevant Member State who receives the Prospectus and who invests in the Shares in GLDM.

For the avoidance of doubt, Shares acquired by investors domiciled or with a registered office in the EEA, which are acquired through a third party brokerage account or otherwise in the secondary market will not be deemed to have been acquired as the result of an offering or placement by the Sponsor as such terms are used within the definition of "marketing" under AIFMD. Accordingly, Shareholders which have acquired their Shares through secondary trading may not benefit from the protections which may otherwise be available under AIFMD.

## *United Kingdom*

The issue or distribution of the Prospectus in the UK is being made only to, or directed only at persons who are: (i) professional investors within the meaning of Regulation 2(1) of the AIFMR; or (ii) persons to whom Shares in the Trust may otherwise lawfully be promoted including, without limitation, (A) investment professionals within the meaning of Article 19 of the FP Order or Article 14 of the PCISE Order; or (B) high net worth companies and certain other entities falling within Article 49 of the FP Order or Article 22 of the PCISE Order (together, "**relevant UK persons**"). The Prospectus must not be acted or relied upon by persons who are not relevant UK persons. Any investment or investment activity to which the Prospectus relates, including the Shares in the Trust, is available only to relevant UK persons and will be engaged in only with relevant UK persons.

For the purposes of this provision, "**FCA**" means the UK Financial Conduct Authority; "**AIFMR**" means the UK Alternative Investment Fund Managers Regulations 2013; the "**FP Order**" means the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005; the "**PCISE Order**" means the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemptions) Order 2001; and "**Relevant Person**" means any person in a Relevant Member State who receives the Prospectus and who invests in the Shares in the Trust.