

February 2022

FAQs

SPDR® Gold MiniSharesSM Trust (GLDM) Fee Reduction and Reverse Share Split

Background

What is happening?

Effective February 23, 2022, the Sponsor’s annual fee (“fee”) on the net asset value of the SPDR Gold MiniShares Trust (GLDM) was reduced from 0.18% to 0.10%. In addition, there was a one-for-two reverse share split of the shares of GLDM, after which one share of GLDM will represent approximately 1/50th of a troy ounce of gold.

Key Info

Impacted funds – Fee and NAV changes

Ticker	Name	Previous Fee	New Fee	NAV as of 2/22/22	NAV After Reverse Split	New CUSIP
GLDM	SPDR Gold MiniShares Trust	0.18%	0.10%	\$18.88	\$37.76	98149E303

Source: State Street Global Advisors as of 2/22/2022

Q & A

Why were these changes made?

Gold-backed ETFs seek to provide investors a relatively transparent and cost-effective way to track the price of gold. Some buy and hold ETF investors emphasize total cost of ownership (see below), where a lower fee and higher NAV enhances an ETF’s appeal.

What is total cost of ownership and why is it important?

Expense ratio, or fee, is just one piece of an ETF investor’s total cost of ownership (TCO). Since an ETF can be bought and sold on an exchange similar to a stock and incurs trading costs, the total cost of ownership evaluation should include both trading and holding costs. Low fees do not naturally lead to low trading costs or the lowest TCO.

Depending on rebalancing size and frequency, trading costs can accumulate significantly and have a larger impact on the total cost of ownership than any expense ratio or fee difference between two ETFs, underscoring why liquidity analysis should be part of any due diligence process prior to implementation. Buying an ETF based on its headline expense ratio alone may not lead to the most cost-efficient solution.

Additional information on how to analyze total cost of ownership can be found [here](#).

Why consider investing in GLDM?

For many investors, costs associated with buying and selling shares of GLDM in the secondary market and the payment of GLDM’s ongoing expenses will be lower than the costs associated with buying and selling gold bullion, as well as storing and insuring gold bullion in a traditional

allocated gold bullion account. In addition, the TCO for GLDM compared to other gold-backed ETFs has been enhanced with the lower fee and the 1:2 reverse share split effective February 23.

Why wasn't the fee reduced for GLD?

Many investors have become accustomed to GLD's trading efficiencies in the form of large trading volumes, tight bid/ask spreads and option opportunities. GLDM was introduced to address the concerns of investors who place a greater emphasis on a lower share price and lower fee.

What is the difference between GLD and GLDM?

Both GLD and GLDM provide exposure to movements in the price of gold, and therefore to the benefits that an allocation to gold can bring to a properly balanced portfolio. GLD offers the advantages that superior liquidity and optionality can introduce in terms of trading efficiencies; GLDM has a lower share price (NAV) and a lower fee.

Do shareholders need to take any action?

No, shareholders do not need to take any action. However, as a result of the reverse split, shareholders of GLDM may either receive cash in lieu of fractional shares or fractional shares. Treatment of potential fractional shares may be dependent upon each shareholder's custodial relationship. Shareholders should consult their broker or custodian regarding treatment of any fractional shares as it is possible cash may be paid in lieu of these fractional shares.

How does GLDM's fee compare to similar gold-back ETFs?

Ticker	Name	Annual Fee (bps) as of 2/23/2022
GLDM	SPDR Gold MiniShares Trust	10
IAUM	iShares Gold Trust Micro	15
SGOL	Aberdeen Standard Physical Gold Shares ETF	17
BAR	GraniteShares Gold Trust	17.5
AAAU	Goldman Sachs Physical Gold ETF	18

Source: Bloomberg Financial L.P. & State Street Global Advisors, date as of 2/23/2022. Note: (The gross expense ratio is the funds total annual operating expenses ratio. It is gross of any fee waivers or expense reimbursements. It can be found in the funds most recent prospectus).

Please contact us at 866-787-2257 or Fund_Inquiry@ssga.com for any additional questions you may have on the SPDR Gold MiniShares Trust (GLDM).

ssga.com/etfs

Glossary

Gold Price 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 the 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.

Long Gold Positions

Speculative long positions on gold and other futures are recorded in the weekly Commitment of Traders Report published by the Commodities Futures Trading Commission, or CFTC, and measure the amount of gold ounces that are represented by gold futures that will be profitable should the price of gold rise.

Short Gold Positions

Speculative short positions on gold and other futures are recorded in the weekly Commitment of Traders Report published by the Commodities Futures Trading Commission, or CFTC, and measure the amount of gold ounces that are represented by gold futures that will be profitable should the price of gold fall

Important Risk Information

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

Fund Objectives

GLDM -The investment objective is to reflect the performance of the price of gold bullion, less GLDM's expenses.

IAUM – seeks to reflect generally the performance of the price of gold

SGOL – seeks to reflect the performance of the price of gold bullion, less the Trust's expenses

BAR – is designed to seek the performance of the price of gold, less trust expenses

AAAU – seeks to reflect the performance of the price of gold less the expenses of the Trust's operations

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Investing involves risk, and you could lose money on an investment in each of SPDR® Gold Shares Trust ("GLD®") and SPDR® Gold MiniSharesSM Trust ("GLDMSM"), a

series of the World Gold Trust (together, the "Funds").

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.

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

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

Diversification does not ensure a profit or guarantee against loss.

Important Information Relating to GLD® and GLDMSM: GLD and the World Gold Trust have each filed a registration statement (including a

prospectus) with the Securities and Exchange Commission ("SEC") for GLD and GLDM, respectively.

Before you invest, you should read the prospectus in the registration statement and other documents each Fund has filed with the SEC for more complete information about each Fund and these offerings. Please see each Fund's prospectus for a detailed discussion of the risks of investing in each Fund's shares. The GLD prospectus is available by clicking [here](#), and 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 or by visiting spdrgoldshares.com. Alternatively, the Funds or any authorized participant will arrange to send you the prospectus if you request it by calling 866.320.4053.

None of the Funds is an investment company registered under the Investment Company Act of 1940 (the "1940 Act"). As a result, shareholders of each Fund do not have the protections associated with ownership of shares in an investment company registered under the 1940 Act. GLD and GLDM are not subject to regulation under the Commodity Exchange Act of 1936 (the "CEA"). As a result, shareholders of each of GLD and GLDM do not have the protections afforded by the CEA.

Shares of each Fund trade like stocks, are subject to investment risk and will fluctuate in market value. The values of GLD shares and GLDM shares relate directly to the value of the gold held by each Fund (less its expenses), respectively. 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.

None of the Funds generate any income, and as each Fund regularly sells gold to pay for its ongoing expenses, the amount of gold represented by each Fund share will decline over time to that extent.

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For more information, please contact the Marketing Agent for GLD and GLDM: State Street Global Advisors Funds Distributors, LLC, 1 Iron Street, Boston, MA 02210-1641. T: +1 617 786 3000. spdrgoldshares.com.

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Not FDIC Insured
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May Lose Value