

# SPDR® Gold Shares

# O87 / GSD

Fact Sheet

Gold

As of 05/31/2024

## Fund Objective

The SPDR Gold Trust (the 'Trust') is a standalone investment trust formed under New York law. The Trust holds gold bullion and issues SPDR Gold Shares (the 'Shares') which represent units of fractional undivided beneficial interest in, and ownership of, the Trust. The investment objective of the Trust is for the Shares to reflect the performance of the price of gold bullion, less the Trust's expenses. The Shares are traded on the Singapore Exchange Securities Trading Limited ("SGX-ST") at market prices throughout the trading day. The Shares are also listed on the NYSE Arca, Inc. ("NYSE Arca") and the Stock Exchange of Hong Kong Limited ("SEHK").

## The Price of Gold

The spot price for gold bullion is determined by market forces in the 24-hour global over-the-counter (OTC) market for gold. The OTC market accounts for most global gold trading, and prices quoted reflect the information available to the market at any given time. The price, holdings, and net asset value of the Shares, as well as market data for the overall gold bullion market, can be tracked daily at [www.spdrgoldshares.com](http://www.spdrgoldshares.com).

## Fund Information

Stock Code	O87	GSD
Bloomberg Ticker	GLD SP	GSD SP
ISIN	US78463V1070	US78463V1070
SEDOL	B1FW3W0	BNXGPG6
Trading Currency	USD	SGD
Inception Date	11/18/2004	11/18/2004
SGX Listing Date	10/11/2006	06/30/2021

## Key Facts

Structure	Continuously offered investment trust
Initial Pricing	Based on the price of 1/10th of an ounce of gold
Board Lot Size	1 Share
Base Currency	USD
Exchange	Singapore Exchange Securities Trading Limited
Short Sale Eligible	Yes
Margin Eligible	Yes

## Performance (USD)

	NAV (%)	LBMA Gold Price PM (%)
<b>Cumulative Performance</b>		
1 Month	1.75	1.79
3 Months	14.55	14.66
6 Months	15.14	15.37
<b>Annualized Performance</b>		
1 Year	19.07	19.54
3 Years	6.88	7.31
5 Years	12.17	12.62
10 Years	6.07	6.50
Since Inception (11/18/2004)	8.49	8.92

## Expense Ratio

	Percent
<b>Expense Cap (for financial year ended 30 September 2023)*</b>	0.40

Performance is calculated on a net-of-fees return basis in USD terms on NAV-to-NAV (single pricing) basis. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Performance quoted represents past performance, which is not necessarily indicative of future performance. Current performance may be higher or lower than that quoted. Visit [www.spdrgoldshares.com](http://www.spdrgoldshares.com) for most recent month-end performance.

\*Effective 17 July 2015, the Trust's only recurring expense is the Sponsor's fee which accrues daily at an annual rate equal to 0.40% of the daily NAV, in exchange for the Sponsor assuming the responsibility to pay all ordinary fees and expenses of the Trust which include fees and expenses of the Trustee, the fees and expenses of the Custodian for the custody of the Trust's gold bars, the fees and expenses of the Sponsor, certain taxes, the fees of the Marketing Agent, printing and mailing costs, legal and audit fees, registration fees, NYSE Arca listing fees and other marketing costs and expenses. The Sponsor was paid US\$221,609,174 for its services for the year ended 30 September 2023.

<b>Management</b>	
Sponsor	World Gold Trust Services, LLC
Gold Custodians*	HSBC Bank plc and JPMorgan Chase Bank, N.A.
Trustee	BNY Mellon Asset Servicing, a division of The Bank of New York Mellon
Marketing Agent	State Street Global Advisors Funds Distributors, LLC

\*As of 12/6/2022, JPMorgan Chase Bank, N.A. was added as a custodian.

#### **Characteristics**

Total Net Assets (USD)	62,809,575,633.01
LBMA Gold Price PM <sup>1</sup> (USD)	2,348.25
Trust's Holdings	Physical gold bullion kept in the form of London Good Delivery bars (350 to 430 fine troy oz.) and held in an allocated account. <sup>2</sup>
NAV per Unit (USD)	217.26
Shares Outstanding	289,100,000

<sup>1</sup> Effective March 20, 2015, the Trust adopted the LBMA Gold Price PM as the reference benchmark price of gold in calculating the NAV of the Trust. Prior to that date, the Trust used the London PM Fix as the reference benchmark price in calculating the NAV.

<sup>2</sup> Allocated gold bars held on behalf of the Trust are identified as the owner's in the vault and are not a part of the bankrupt's estate in the event of the bankruptcy of the Custodian.

<b>Advantages</b>	
Accessible	Listed on the Singapore Exchange, and available to trade in two currencies — USD and SGD.
Backed by Physical Gold	The Shares represent fractional, undivided interests in the Trust, the primary asset of which is allocated gold.
Transparent	There exists a 24-hour global over-the-counter market for gold bullion, which provides readily available market data. The price, holdings and net asset value of the Shares, as well as market data for the overall gold bullion market, can be tracked daily at <a href="http://www.spdrgoldshares.com">www.spdrgoldshares.com</a> .
Cost Effective	For many investors, the transaction costs related to the Shares are expected to be lower than the costs associated with the purchase, storage and insurance of physical gold.
Liquid	Structure allows for baskets to be created and redeemed according to market demand, creating liquidity. <sup>3</sup>
Flexible	The Shares are listed on the Singapore Exchange (Stock Code: O87/GSD) and trade the same way ordinary stocks do. It is possible to buy or sell the Shares continuously throughout the trading day on the exchange at prices established by the market. Additionally, it is possible to place market, limit and stop-loss orders of the Shares.

<sup>3</sup> Although the Shares have historically been readily tradable on securities exchanges, there can be no assurance that an active trading market will be maintained.

#### **Contact Us**

For more information about our ETFs or how to invest, please visit [www.spdrgoldshares.com](http://www.spdrgoldshares.com) or call customer hotline (65) 6826 7555.

ssga.com

**Information Classification:  
General**

**Important Risk Information**

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be a significant problem with certain lightly traded securities. In general, ETFs can be expected to move up or down in value with the value of the applicable index. 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. The Shares trade like stocks, are subject to investment risk and will fluctuate in market value. The value of the Shares relates directly to the value of the gold held by the Trust (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. The Trust does not generate any income, and as the Trust 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 value of units in the Trust may fall or rise. Past performance of the Trust is not indicative of future performance. The prospectus in respect of the Singapore offer of the shares in the Trust is available and may be obtained upon request from State Street Global Advisors Singapore Limited ("SSGA")

(Co. Reg. No: 200002719D). Investors should read the prospectus of the Trust before deciding whether to purchase Shares. Shares in the Trust are not obligations of, deposits in, or guaranteed by, World Gold Trust Services, LLC, SSGA or any of their affiliates. The value of Shares and income accruing to such Shares may fall or rise. You should consider whether the Trust is suitable for you. If in doubt, you may wish to seek advice from a financial advisor before making a commitment to purchase Shares. Investors have no right to request the Sponsor to redeem their Shares while the Shares are listed. It is intended that holders of Shares may only deal in their Shares through trading on the SGX-ST. Listing of the Shares on the SGX-ST does not guarantee a liquid market for the Shares. "SPDR" is a product of S&P Dow Jones Indices LLC ("SPDJ"), and has been licensed for use by State Street Corporation. Standard & Poor's and S&P are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"); SPDR is a trademark of the SPDJ; and these trademarks have been licensed for use by SPDJ and sublicensed for certain purposes by State Street Corporation. State Street Corporation's financial products are not sponsored, endorsed, sold or

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