

# SPDR® Gold Shares

# O87

Fact Sheet  
Gold

As of 12/31/2020

## 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

ISIN	US78463V1070
SEDOL	B1FW3W0
Inception Date	11/18/2004
SGX Listing Date	10/11/2006

## Performance

Cumulative Performance	NAV (%)	LBMA Gold Price PM' (%)
1 Month	7.26	7.09
3 Months	0.12	0.04
6 Months	6.74	6.76

## Annualized Performance

1 Year	23.68	24.61
3 Years	12.95	13.49
5 Years	11.77	12.22
10 Years	2.56	2.99
Since Inception (11/18/2004)	9.00	9.42

## Total Expense Ratio

Percent

Expense Cap (for financial year ended 30 September 2019)*	0.40
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Performance is calculated on a net-of-fees return basis in USD terms on NAV-to-NAV (single pricing) basis, with all dividends and distributions reinvested, taking into account all charges payable upon reinvestment. No dividends were issued during the period, nor are any expected to be issued in future periods. Past performance is not necessarily indicative of the future performance.

Performance quoted represents past performance, which is no guarantee of future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. 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\$135,175,043 for its services for the year ended 30 September 2019.

## Management

Sponsor	World Gold Trust Services, LLC
Custodian	HSBC Bank plc
Trustee	BNY Mellon Asset Servicing, a division of The Bank of New York Mellon
Marketing Agent	State Street Global Advisors Funds Distributors, LLC

## Characteristics

Total Net Assets (USD)	71,157,721,250.97
LBMA Gold Price PM <sup>1</sup> (USD)	1,887.60
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)	177.36
Shares Outstanding	401,200,000

## Key Facts

Bloomberg Ticker	GLD SP
ISIN	US78463V1070
Structure	Continuously offered investment trust
Initial Pricing	Based on the price of 1/10th of an ounce of gold
Board Lot Size	5 shares
Base/Trading Currency	USD/USD
Exchange	Singapore Exchange Securities Trading Limited
Short Sale Eligible	Yes
Margin Eligible	Yes

## Advantages

Accessible	Listed on the Singapore Exchange.
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) 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.

## 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.

## Endnotes

- 1 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.
- 2 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.
- 3 Although the Shares have historically been readily tradable on securities exchanges, there can be no assurance that an active trading market will be maintained.

### [ssga.com/etfs](http://ssga.com/etfs)\*

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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. These investments may have difficulty in liquidating an investment position without taking a significant discount from current market value, which can be a significant problem with certain lightly traded securities. Investing in commodities entail significant risk and is not appropriate for all investors. Commodities investing entail significant risk as commodity prices can be extremely volatile due to wide range of factors. A few such factors include overall market movements, real or perceived inflationary trends, commodity index volatility, international, economic and political changes, change in interest and currency exchange rates. The value of the Shares of the Trust may fall or rise. Shares in the Trust are not obligations of, deposits in, or guaranteed by, World Gold Trust Services, LLC, State Street Global Advisors or any of their affiliates. Past performance figures of the Trust or of the gold market are not necessarily indicative of the future performance of the Trust. The Shares are expected to reflect the gold price, therefore the price of the Shares will be as unpredictable as the gold price

has historically been. Investors have no right to request the Sponsor to redeem their Shares while the Shares are listed. It is intended that the holders of the Shares may only deal in their Shares through trading on the Singapore Exchange Securities Trading Limited ("SGX"). Redemption of Shares can only be executed in substantial size through authorized participants. Listing of the shares on the SGX does not guarantee a liquid market for the Shares, and the Shares may be delisted from the SGX. The offering documents 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") and can be downloaded from the Trust's website: [www.spdrgoldshares.com](http://www.spdrgoldshares.com). Investors should read the offering documents of the Trust before deciding whether to purchase Shares. You may wish to seek advice from a financial adviser before making a commitment to purchase Shares. Past performance figures are not necessarily indicative of future performance of the Trust. In the event that you choose not to seek advice from a financial adviser, you should consider whether the Trust is suitable for you. Standard & Poor's, S&P and SPDR are registered trademarks of Standard & Poor's Financial Services LLC (S&P);

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