

Important Risk Disclosure

- SPDR[®] Gold Trust (the "Trust") is an exchange traded fund designed to track the price of gold (net of Trust expenses).
- The value of the gold held by the Trust is determined using the LBMA Gold Price PM. For further information and risks regarding the LBMA Gold Price PM, please refer to the offering documents.
- Investment involves risks, in particular, investing in one single commodity asset class. Fluctuation in the price of gold may materially adversely affect the value of the Trust. Investors may lose part or all of their investment.
- The trading price of the Shares may be different from the underlying NAV per share.
- The Trust may not be suitable for all investors. Investors should not invest based on this marketing material only. Investors should read the Trust's prospectus, including the risk factors, take into consideration of the product features, their own investment objectives, risk tolerance level, etc. and seek independent financial and professional advices as appropriate prior to making any investment.

December 2022

FAQ

SPDR[®] Gold Shares

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FAQ

SPDR[®] Gold Shares (the “Trust”)

Pricing Information

1. Where Do You Get the Spot Price for Gold? How Does It Relate to the LBMA Gold Price AM/PM? What Is the Difference Between the LBMA Gold Price and the COMEX Gold Price?

The spot price for gold is determined by market forces in the 24 -hour global over-the-counter (OTC) market for gold including spot, forwards, and options and other derivatives, together with exchange-traded futures and options. The OTC market trades accounts for most global gold trading, and prices quoted reflect the information available to the market at any given time.

The OTC market trades on a continuous basis. Market makers and participants in the OTC market trade with each other and their clients on a principal-to-principal basis. Although the market for physical gold is global, most OTC market trades are cleared through London. The London Bullion Market Association (LBMA) coordinates market activities and acts as the principal point of contact between the market and its regulators.

The LBMA currently has 146 member companies – 86 members (including 12 Market Makers) and 60 Affiliate Members, located in more than 22 countries¹. 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 ICE Benchmark Administration Limited (“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. The LBMA Gold Price PM replaced the London Gold Fix and IBA became the third-party administrator on March 20, 2015.

The COMEX division of the New York Mercantile Exchange (NYMEX) is a futures and options exchange that acts as a marketplace to trade futures and options contracts on metals, including gold. Gold futures contracts

¹ LBMA members as of December, 2022.

typically trade at a premium to the spot price. Further discussion can be found in the [prospectus](#).

2. What Is the Relationship Between the SPDR[®] Gold Shares Net Asset Value, the SPDR[®] Gold Shares Share Price and the Gold Spot Price?

The investment objective of the Trust is for the value of the shares to reflect the price of gold bullion, less the expenses of the Trust's operations. The net asset value (NAV) of the Trust is the aggregate value of the Trust's assets less its liabilities (which include estimated accrued but unpaid fees and expenses). The NAV of the Trust is determined by the Trustee each day that the NYSE Arca is open for regular trading. The NAV of the Trust is calculated based on the total ounces of gold owned by the Trust valued at the LBMA Gold Price PM of that day plus any cash held by the Trust less accrued expenses. The NAV of each SPDR[®] Gold Shares is the NAV of the Trust divided by the total number of shares outstanding.

The gold spot price is determined by market forces in the 24-hour global over-the-counter market for gold and reflects the information available to the market at any given time. The Indicative Intraday Value per SPDR[®] Gold Shares published on the www.spdrgoldshares.com website is based on the mid- point of the bid/offer gold spot price adjusted for the Trust's daily accrued expenses. The NYSE Arca is an electronic exchange which displays orders simultaneously to both buyer and seller. Once orders are submitted, all trades are executed in the manner designated by the party entering the national best bid or offer. The buy and sell offers are posted on NYSE Arca in price order from best to worst and if the prices match up, they are executed based on the time the buy order or sell order was posted (earliest to latest). These prices reflect the supply and demand for shares which is influenced by factors including the gold spot price and its impact on the NAV.

3. How do I find the intra-day NAV of SPDR[®] Gold Shares?

The indicative intra-day NAV of SPDR[®] Gold Shares can be found at www.spdrgoldshares.com. The indicative intra-day value is calculated based on the mid-point of the bid/offer gold spot price.

Tax Information

4. How is SPDR[®] Gold Shares treated from a tax standpoint?

The Trust is treated as a "grantor trust" for U.S. federal income tax purposes. As a result, the Trust itself will not pay U.S. federal income tax. Instead, the Trust's income and expenses "flow through" to the shareholders, and the Trustee will report the Trust's income, gains, losses and deductions to the Internal Revenue Service on that basis. For a more thorough explanation of the Trust's tax status and rates that may be applicable to particular taxpayers, please see the Trust's prospectus by clicking [here](#). Investors should consult their own tax professionals to determine the tax consequences of their investment in the Trust.

Physical Gold

5. Can an Investor Take Physical Possession of the Gold Backing Their Shares of SPDR[®] GoldTrust?

The Trustee of the Trust, The Bank of New York Mellon, does not deal directly with the public. The Trustee handles creation and redemption of the orders for the Trust's shares with Authorized Participants, who deal in blocks of 100,000 SPDR[®] Gold Shares (each a "Basket"). An individual investor wishing to exchange the Trust's shares for physical gold would have to come to the appropriate arrangements with his or her broker and an Authorized Participant.

6. What Happens to the Gold If There Is a Terrorist Attack and It Is Stolen or Damaged?

If the Trust's gold bars are lost, damaged, stolen or destroyed under circumstances rendering a party liable to the Trust, the responsible party will be responsible. However, the responsible party may not have the financial resources sufficient to satisfy the Trust's claim. For example, as to a particular event of loss, the only source of recovery for the Trust might be limited to the Custodian holding the Trust's gold when the loss occurred; or one or more subcustodians, if appointed; or, to the extent identifiable, other responsible third parties (e.g., a thief or terrorist) any or all of which may not have the financial resources (including liability insurance coverage) to satisfy a valid claim of the Trust.

7. How Often Is the Trust Audited, and Do the Auditors Have Access to the Vault to Physically Count the Gold?

World Gold Trust Services, LLC, the Sponsor of the Trust (the "Sponsor"), and its representatives visit and inspect the Trust's gold held in the Custodians' respective vault premises. The Trust's independent auditors audit the Trust's gold held in the Custodians' respective vault premises as part of their annual audit of the financial statements of the Trust.

Gold Custody

The following are responses to frequently asked questions concerning the custody of the gold transferred to the Trust. For further information about the custody of the Trust's gold, including information about the duties and obligations of the Custodians of the Trust's gold and certain risks associated with the custody of the Trust's gold, please refer to the Trust's most recent Annual Report on Form 10 -K and most recent Prospectus filed with the Securities and Exchange Commission.

8. Who Is the Custodian of the Trust's Gold?

JPMorgan Chase Bank, N.A. and HSBC Bank plc serve as custodians of the Trust's gold (individually, a "Custodian" and together, the "Custodians"). The Custodians are authorized by the Prudential Regulation Authority and

regulated by the Prudential Regulation Authority and the Financial Conduct Authority. The Custodians office locations are provided below. The Custodians are also market makers, clearers, and approved weighers under the rules of the London Bullion Market Association.

JPMorgan Chase Bank, N.A.

25 Bank Street
Canary Wharf, London
E14 5JP, UK

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom
Tony Dean
Ph: +44 20 7991 9266

9. Where Is the Trust's Gold Physically Held?

HSBC Bank plc holds gold on behalf of the Trust at its vault premises in London and JPM Chase Bank, N.A. holds gold on behalf of the Trust at its vault premises in London, New York and Zurich.

10. What Is an Unallocated Account?

An unallocated account is an account with a bullion dealer, which may also be a bank, to which a fine weight amount of gold is credited. Transfers to or from an unallocated account are made by crediting or debiting the number of ounces of gold being deposited or withdrawn. The account holder is entitled to direct the bullion dealer to deliver an amount of physical gold equal to the amount of gold standing to the credit of the account holder.

Gold held in an unallocated account is not segregated from the Custodians' assets. The account holder therefore has no ownership interest in any specific bars of gold that the bullion dealer holds or owns. The account holder is an unsecured creditor of the bullion dealer, and credits to an unallocated account are at risk of the bullion dealer's insolvency, in which event it may not be possible for a liquidator to identify any gold held in an unallocated account as belonging to the account holder rather than to the bullion dealer.

The Trust has one unallocated account with each of the Custodians. The unallocated accounts are used primarily to facilitate the transfer of gold deposits and gold redemption distributions between Authorized Participants and the Trust in connection with the creation and redemption of Baskets. The unallocated accounts are also used for sales of gold bullion to pay the Trust's expenses, and when gold bullion is transferred into and out of the Trust. All gold held in either of the unallocated accounts is allocated at the end of each business day by the Custodians to the Trust's allocated accounts.

11. What Is an Allocated Account?

An allocated account is an account with a bullion dealer to which individually identified gold bars owned by the account holder are credited. The bullion dealer may also be a bank. The gold bars in an allocated account are specific to that account and are identified by a list which shows, for each gold bar, the refiner, assay or fineness, serial number and gross and fine weight. The account holder has full ownership of the gold bars. The Trust's allocated accounts are only used for holding the allocated gold bars of the Trust.

12. When Is Gold Not Held in the Trust's Allocated Accounts?

All of the gold owned by the Trust is held in the Trust's allocated accounts in bar form, with two exceptions:

Gold involved in creation or redemption activity on any given day will pass through the Trust's unallocated accounts before being credited to the Trust's allocated accounts or transferred to an Authorized Participant's unallocated account, as the case may be. The quantity of gold involved in creation or redemption activity on any given day has, over the life of the Trust, generally been small in comparison with the total gold holdings of the Trust. Additionally, creation and redemption activity has not taken place every trading day.

The Trustee sells a small quantity of gold every month in order to pay the Trust's expenses. In connection with these sales, the Custodian debits gold bars from the Trust's allocated accounts sufficient to meet the monthly expenses and credits this amount to the Trust's unallocated accounts. The appropriate quantity of gold is then sold from the Trust's unallocated accounts. Over the life of the Trust, the amounts of gold involved in these monthly sales have been very small in comparison to the total holdings of the Trust.

13. Is the Gold Insured?

The Trust does not insure its gold. The Custodians each maintain insurance with regard to their business on such terms and conditions as they consider appropriate which does not cover the full amount of gold held in custody. The Trust is not a beneficiary of any such insurance and does not have the ability to dictate the existence, nature, or amount of coverage. In addition, the Custodians and the Trustee do not require any direct or indirect subcustodians to be insured or bonded with respect to their custodial activities or in respect of the gold held by them on behalf of the Trust.

14. What Standards Must the Gold Transferred to the Trust Meet?

All gold represented by a credit to any Authorized Participant's unallocated account and to the Trust's unallocated accounts and all gold bars held in

the Trust's allocated accounts with the Custodians must be of at least a minimum fineness (or purity) of 995 parts per 1,000 (99.5%) and otherwise conform to the rules, regulations, practices and customs of the LBMA, including the specifications for a London Good Delivery Bar. Typically referred to as 400 - ounce bars, a London Good Delivery Bar must contain between 350 and 430 fine troy ounces of gold, be of good appearance and be easy to handle and stack. The fine gold content of a gold bar is calculated by multiplying the gross weight of the bar (expressed in units of 0.025 troy ounces) by the fineness of the bar. A London Good Delivery Bar must also bear the stamp of one of the melters and assayers who are on the LBMA approved list. Additional specifications for a London Good Delivery Bar are described in "The Good Delivery Rules " published by the LBMA. For more information about the LBMA, please see the LBMA's website at lbma.org.uk.

15. Is the Trust's Gold Ever Traded, Leased or Loaned?

Gold held in the Trust's allocated accounts is the property of the Trust and is not traded, leased or loaned under any circumstances.

16. When Does the Custodian Employ Subcustodians for the Holding of the Trust's Gold?

Under the Allocated Bullion Account Agreement with each of the Custodians, each of the Custodians agree to hold all of the Trust's gold in its own vault premises except when the gold has been allocated in a vault other than the Custodian's vault premises, and in such cases the Custodian agreed that it will use commercially reasonable efforts promptly to transport the gold bars to the Custodian's vault, at the Custodian's cost and risk. Nevertheless, there may be periods of time when some portion of the Trust's gold bars will be held by one or more subcustodians appointed by the Custodians or by a subcustodian of such subcustodian. The Custodians are required under each of the Allocated Bullion Account Agreements to use reasonable care in appointing subcustodians but otherwise have no other responsibility in relation to the subcustodians appointed. These subcustodians may in turn appoint further subcustodians, but the Custodians are not responsible for the appointment of these further subcustodians. The Custodians do not undertake to monitor the performance by subcustodians of their custody functions or their selection of further subcustodians. The Trustee does not undertake to monitor the performance of any subcustodian. If any subcustodian which holds gold on a temporary basis does not exercise due care in the safekeeping of the Trust's gold bars, the ability of the Trustee or the Custodians to recover damages against such subcustodian may be limited to only such recourse, if any, as may be available under applicable English law or, if the subcustodian is not located in England, under other applicable law. This is because there are expected to be no written contractual arrangements between subcustodians who may hold the Trust's gold bars and the Trustee or the Custodians, as the case may be. If the Trustee's or the Custodian's recourse against the subcustodian is so limited, the Trust may not be adequately compensated for the loss.

17. What Effect Would the Insolvency of the Custodians Have on the Trust's Allocated Accounts and the Trust's Unallocated Accounts?

The Trust has full ownership rights to the specific bars of gold allocated to the Trust's allocated accounts. Gold which is part of a deposit for a purchase order or part of a redemption distribution will be held for a time in the Trust's unallocated accounts and, during such time, the Trust will have no proprietary rights to any specific bars of gold held by the Custodians and will each be an unsecured creditor of the Custodians with respect to the amount of gold held in such unallocated accounts. In addition, if the Custodians fail to allocate the Trust's gold in a timely manner, in the proper amounts or otherwise in accordance with the terms of the Unallocated Bullion Account Agreements, or if a subcustodian fails to so segregate gold held by it on behalf of the Trust, unallocated gold will not be segregated from the Custodians' assets, and the Trust will be an unsecured creditor of the Custodians with respect to the amount so held in the event of the insolvency of the Custodians. In the event one of the Custodians becomes insolvent, such Custodian's assets might not be adequate to satisfy a claim by the Trust for the amount of gold held in the unallocated account of such Custodian. Furthermore, in the event of such an insolvency, a liquidator may seek to freeze access to the gold held in all of the accounts held by such Custodian, including the allocated account. Although the Trust would retain legal title to the allocated gold bars, the Trust could incur expenses in connection with obtaining control of the allocated gold bars, and the assertion of a claim by such liquidator for unpaid fees due to the Custodian could delay the creation and redemption of Baskets.

18. When Can the Trustee or the Sponsor Remove or Replace the Custodians or Appoint Additional Custodians?

If the Trustee determines that maintaining gold with either of the Custodians is not in the best interests of the Trust's shareholders, the Trustee will so advise the Sponsor. The Trustee will then take such reasonable action as the Sponsor may direct concerning such Custodian. In the absence of such instruction, the Trustee may initiate action to remove the gold held by such Custodian or take such other action as the Trustee determines appropriate to safeguard the interests of the Trust's shareholders. In addition, the Sponsor may direct the Trustee to employ one or more other custodians in addition to or in replacement of one of the Custodians. The Trustee, with the Sponsor's approval, may employ one or more other custodians selected by the Trustee for the safekeeping of gold and for services in connection with the deposit and delivery of gold. Before gold bars may be placed with any additional or successor custodian, the Trustee will determine that the custody agreements and any related custody arrangements applicable to the additional or successor custodian substantially satisfy specified requirements set forth in the Trust Indenture.

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Investing involves risk including the risk of loss of principal.

There are risks associated with investing in Real Assets and the Real Assets sector, including real estate, precious metals and natural resources. Investments can be significantly affected by events relating to these industries. 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 information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.

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.

The value of SPDR® Gold Shares (the "Shares") may fall as well as rise. An investment in Shares is subject to investment risks, including the possible loss of the principal amount invested. Past performance figures of the SPDR® Gold Trust (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 price of gold, therefore the price of the Shares will be as unpredictable as the price of gold has historically been.

Investors have no right to request the Trust's sponsor to redeem their shares while the Shares are listed. It is intended the holders of the Shares may only deal in their Shares through trading on the Stock Exchange of Hong Kong Limited ("SEHK"). Redemption of Shares can only be executed in substantial size through authorized participants. Listing of Shares on the SEHK does not guarantee a liquid market for Shares, and Shares may be delisted from the SEHK.

This document is issued by State Street Global Advisors Asia Limited ("SSGA") and has not been reviewed by the Securities and Futures Commission of Hong Kong (the "SFC").

The offering documents of the Trust may be obtained upon request from SSGA and can be downloaded from the Trust's website: spdrgoldshares.com.

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STATE STREET GLOBAL ADVISORS SPDR®

Shares prospectus.

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