

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
Washington, D.C. 20549
FORM 10-K**

☒ **ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
For the fiscal year ended September 30, 2025

or

☐ **TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934**
Commission File Number 001-32356

**SPDR® GOLD TRUST
SPONSORED BY WORLD GOLD TRUST
SERVICES, LLC**

(Exact name of registrant as specified in its charter)

New York
(State or other jurisdiction of
incorporation or organization)

81-6124035
(I.R.S. Employer
Identification No.)

c/o World Gold Trust Services, LLC
685 Third Avenue, Suite 2702
New York, New York 10017
(212) 317-3800

(Address of principal executive offices, telephone number, including area code)

Securities registered pursuant to Section 12(b) of the Act:

Title of each class	Trading Symbol(s) Name	Name of each exchange on which registered
SPDR® Gold Shares	GLD®	NYSE Arca, Inc.

Securities registered pursuant to Section 12(g) of the Act: None.

Indicate by check mark if the registrant is a well-known seasoned issuer, as defined in Rule 405 of the Securities Act. Yes ☒ No ☐

Indicate by check mark if the registrant is not required to file reports pursuant to Section 13 or Section 15(d) of the Act. Yes ☐ No ☒

Indicate by check mark whether the registrant (1) has filed all reports required to be filed by Section 13 or 15(d) of the Securities Exchange Act of 1934 during the preceding 12 months (or for such shorter period that the registrant was required to file such reports), and (2) has been subject to such filing requirements for the past 90 days. Yes ☒ No ☐

Indicate by check mark whether the registrant has submitted electronically every Interactive Data File required to be submitted pursuant to Rule 405 of Regulation S-T during the preceding 12 months (or for such shorter period that the registrant was required to submit such files). Yes ☒ No ☐

Indicate by check mark whether the registrant is a large accelerated filer, an accelerated filer, a non-accelerated filer, a smaller reporting company, or an emerging growth company. See the definitions of “large accelerated filer,” “accelerated filer,” “smaller reporting company,” and “emerging growth company” in Rule 12b-2 of the Exchange Act. (Check one):

Large accelerated filer ☒ Accelerated filer ☐
Non-Accelerated filer ☐ Smaller reporting company ☐
Emerging growth company ☐

If an emerging growth company, indicate by check mark if the registrant has elected not to use the extended transition period for complying with any new or revised financial accounting standards provided pursuant to Section 13(a) of the Exchange Act. ☐

Indicate by check mark whether the registrant has filed a report on and attestation to its management’s assessment of the effectiveness of its internal control over financial reporting under Section 404(b) of the Sarbanes-Oxley Act (15 U.S.C. 7262(b)) by the registered public accounting firm that prepared or issued its audit report. ☒

If securities are registered pursuant to Section 12(b) of the Act, indicate by check mark whether the financial statements of the registrant included in the filing reflect the correction of an error to previously issued financial statements. ☐

Indicate by check mark whether any of those error corrections are restatements that required a recovery analysis of incentive-based compensation received by any of the registrant’s executive officers during the relevant recovery period pursuant to §240.10D-1(b). ☐

Indicate by check mark whether the registrant is a shell company (as defined in Rule 12b-2 of the Exchange Act). Yes ☐ No ☒

Aggregate market value of registrant’s common stock held by non-affiliates of the registrant, based upon the closing price of a share of the registrant’s common stock on March 31, 2025 as reported by the NYSE Arca, Inc. on that date: \$93,451,270.652

Number of shares of the registrant’s common stock outstanding as of November 24, 2025: 363,700,000

DOCUMENTS INCORPORATED BY REFERENCE: None

FORWARD LOOKING STATEMENTS

This Annual Report on Form 10-K contains various “forward-looking statements” within the meaning of Section 27A of the Securities Act of 1933, as amended, and Section 21E of the Securities Exchange Act of 1934, as amended, and within the Private Securities Litigation Reform Act of 1995, as amended. Forward-looking statements usually include the word “anticipates,” “believes,” “estimates,” “expects,” “intends,” “plans,” “projects,” “understands,” “may,” “can,” “could,” and other words or terms of similar meaning or import suggesting uncertainty. We remind readers that forward-looking statements are merely predictions and therefore inherently subject to uncertainties and other factors and involve known and unknown risks that could cause the actual results, performance, levels of activity, or our achievements, or industry results, to be materially different from any future results, performance, levels of activity, or our achievements expressed or implied by such forward-looking statements. Readers are cautioned not to place undue reliance on these forward-looking statements, which speak only as of the date hereof. The Trust undertakes no obligation to publicly release any revisions to these forward-looking statements to reflect events or circumstances after the date hereof or to reflect the occurrence of unanticipated events except as required by applicable securities laws.

Additional significant uncertainties and other factors affecting forward-looking statements are presented in Item 1A. “Risk Factors”.

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WITHOUT LIMITING ANY OF THE FOREGOING, IN NO EVENT SHALL S&P HAVE ANY LIABILITY FOR ANY SPECIAL, PUNITIVE, INDIRECT, OR CONSEQUENTIAL DAMAGES (INCLUDING, BUT NOT LIMITED TO LOST PROFITS), EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

THE LBMA GOLD PRICE, WHICH IS ADMINISTERED AND PUBLISHED BY ICE BENCHMARK ADMINISTRATION LIMITED (“IBA”), SERVES AS, OR AS PART OF, AN INPUT OR UNDERLYING REFERENCE FOR SPDR® GOLD TRUST.

THE LBMA GOLD PRICE IS A TRADEMARK OF PRECIOUS METALS PRICES LIMITED, AND IS LICENSED TO IBA AS THE ADMINISTRATOR OF THE LBMA GOLD PRICE. ICE BENCHMARK ADMINISTRATION IS A TRADEMARK OF IBA AND/OR ITS AFFILIATES. THE LBMA GOLD PRICE PM, AND THE TRADEMARKS LBMA GOLD PRICE AND ICE BENCHMARK ADMINISTRATION, ARE USED BY SPDR® GOLD TRUST WITH PERMISSION UNDER LICENCE BY IBA.

IBA AND ITS AFFILIATES MAKE NO CLAIM, PREDICATION, WARRANTY OR REPRESENTATION WHATSOEVER, EXPRESS OR IMPLIED, AS TO THE RESULTS TO BE OBTAINED FROM ANY USE OF THE LBMA GOLD PRICE, OR THE APPROPRIATENESS OR SUITABILITY OF THE LBMA GOLD PRICE FOR ANY PARTICULAR PURPOSE TO WHICH IT MIGHT BE PUT, INCLUDING WITH RESPECT TO SPDR® GOLD TRUST. TO THE FULLEST EXTENT PERMITTED BY APPLICABLE LAW, ALL IMPLIED TERMS, CONDITIONS AND WARRANTIES, INCLUDING, WITHOUT LIMITATION, AS TO QUALITY, MERCHANTABILITY, FITNESS FOR PURPOSE, TITLE OR NON-INFRINGEMENT, IN RELATION TO THE LBMA GOLD PRICE, ARE HEREBY EXCLUDED AND NONE OF IBA OR ANY OF ITS AFFILIATES WILL BE LIABLE IN CONTRACT OR TORT (INCLUDING NEGLIGENCE), FOR BREACH OF STATUTORY DUTY OR NUISANCE, FOR MISREPRESENTATION, OR UNDER ANTITRUST LAWS OR OTHERWISE, IN RESPECT OF ANY INACCURACIES, ERRORS, OMISSIONS, DELAYS, FAILURES, CESSATIONS OR CHANGES (MATERIAL OR OTHERWISE) IN THE LBMA GOLD PRICE, OR FOR ANY DAMAGE, EXPENSE OR OTHER LOSS (WHETHER DIRECT OR INDIRECT) YOU MAY SUFFER ARISING OUT OF OR IN CONNECTION WITH THE LBMA GOLD PRICE OR ANY RELIANCE YOU MAY PLACE UPON IT.

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PART I

Item 1. Business

SPDR® Gold Trust (the “Trust”) is an investment trust, formed on November 12, 2004 under New York law pursuant to a trust indenture (the “Trust Indenture”). The Trust holds gold and from time to time issues SPDR® Gold Shares (the “Shares”) in Baskets in exchange for deposits of gold and distributes gold in connection with redemptions of Baskets. A Basket equals a block of 100,000 Shares. 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. World Gold Trust Services, LLC (“WGTS”) is the sponsor of the Trust (the “Sponsor”). The Bank of New York Mellon (“BNY”) is the trustee of the Trust (the “Trustee”). State Street Global Advisors Funds Distributors, LLC (“SSGA”) is the marketing agent of the Trust (the “Marketing Agent”). HSBC Bank plc (“HSBC”) and JPMorgan Chase Bank, N.A. (“JPMorgan”) are the Trust’s custodians (each a “Custodian” and together, the “Custodians”).

The Sponsor of the registrant maintains a website at www.spdrgoldshares.com, through which the registrant’s annual reports on Form 10-K, quarterly reports on Form 10-Q, current reports on Form 8-K, and amendments to those reports filed or furnished pursuant to Section 13(a) or 15(d) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), are made available free of charge after they have been filed or furnished to the Securities and Exchange Commission (the “SEC”). Additional information regarding the Trust may also be found on the SEC’s EDGAR database at www.sec.gov.

Investment Objective

The Shares are intended to offer investors an opportunity to participate in the gold market through an investment in securities. Historically, the logistics of buying, storing and insuring gold have constituted a barrier to entry for some institutional and retail investors. The ownership of the Shares is intended to overcome these barriers to entry. The logistics of storing and insuring gold are dealt with by the Custodians, and the related expenses are built into the price of the Shares. Therefore, the investor does not have any additional tasks or costs over and above those associated with investing in any other publicly traded security.

The Shares are intended to provide institutional and retail investors with a simple and cost-efficient means of gaining investment benefits similar to those of holding allocated gold bullion. The Shares offer an investment that is:

- *Easily Accessible.* Investors can access the gold market through a traditional brokerage account. The Sponsor believes that investors will be able to more effectively implement strategic and tactical asset allocation strategies that use gold by using the Shares instead of using the traditional means of purchasing, trading and holding gold.
- *Relatively Cost Efficient.* The Sponsor believes that, for many investors, transaction costs related to the Shares will be lower than those associated with the purchase, storage and insurance of allocated gold.
- *Exchange Traded.* The Shares trade on NYSE Arca, Inc. (“NYSE Arca”) providing investors with an efficient means to buy, sell, or sell short in order to implement a variety of investment strategies. The Shares are eligible for margin accounts. The Shares are also listed on the Mexican Stock Exchange (Bolsa Mexicana de Valores), the Singapore Exchange Limited, the Hong Kong Exchanges and Clearing Limited and the Tokyo Stock Exchange.
- *Backed by Gold Held by the Custodians on Behalf of the Trust.* The Shares are backed by the assets of the Trust and the Trust does not hold or employ any derivative securities. Further, the Trust’s holdings and their value based on current market prices are reported on the Trust’s website each business day. The Trustee’s arrangements with the Custodians provide that at the end of each business day only gold bars, and no gold in an unallocated form, is held in the Trust’s accounts maintained with the Custodians. Accordingly, the Trust’s gold holdings are identified on each of the Custodian’s books as the property of the Trust and held in London, New York or Zurich.

Overview

The Shares represent units of fractional undivided beneficial interest in and ownership of the Trust. The Trust is not managed like a corporation or an active investment vehicle. The gold held by the Trust will only be sold: (1) on an as-needed basis to pay Trust expenses, (2) in the event the Trust terminates and liquidates its assets, or (3) as otherwise required by law or regulation. The sale of gold by the Trust is a taxable event to shareholders of the Trust (“Shareholders”). See “United States Federal Tax Consequences—Taxation of U.S. Shareholders.”

The Trust is not registered as an investment company under the Investment Company Act of 1940 and is not required to register under such act. The Trust will not hold or trade in commodity futures contracts regulated by the Commodity Exchange Act of 1936 (the “CEA”) as administered by the Commodity Futures Trading Commission (the “CFTC”). The Trust is not a commodity pool for purposes of the CEA, and none of the Sponsor, the Trustee or the Marketing Agent is subject to regulation as a commodity pool operator or a commodity trading advisor in connection with the Shares.

The Trust creates and redeems Shares from time to time, but only in Baskets. The number of outstanding Shares changes from time to time as a result of the creation and redemption of Baskets. The creation and redemption of Baskets requires the delivery to the Trust or the distribution by the Trust of the amount of gold and any cash represented by the Baskets being created or redeemed. The total amount of gold and any cash required for the creation of Baskets is based on the combined net asset value (the “NAV”) of the number of Baskets being created or redeemed. The number of ounces of gold required to create a Basket or to be delivered upon the redemption of a Basket will continue to gradually decrease over time. This is because the Shares comprising a Basket will represent a decreasing amount of gold due to the sale of the Trust’s gold to pay the Trust’s expenses.

Baskets may be created or redeemed only by Authorized Participants. An Authorized Participant is a person who: (1) is a registered broker-dealer or other securities market participant such as a bank or other financial institution which is not required to register as a broker-dealer to engage in securities transactions; (2) is a participant in the Depository Trust Company system (“DTC”); (3) has entered into an agreement with the Sponsor and the Trustee which provides the procedures for the creation and redemption of Baskets and for the delivery of the gold and any cash required for such creations and redemptions (a “Participant Agreement”); and (4) has established an unallocated gold account meeting the requirements of each of the Custodians. Authorized Participants pay a transaction fee of \$2,000 for each order to create or redeem Baskets. Authorized Participants may sell to other investors all or part of the Shares included in the Baskets they purchase from the Trust.

The ICE Benchmark Administration Limited (the “IBA”) provides the auction platform and methodology as well as the overall independent administration and governance for the LBMA Gold Price. In determining the NAV of the Trust, the Trustee values the gold held by the Trust based on the price of an ounce of gold determined by the IBA 3:00 PM auction process (“LBMA Gold Price PM”), which is an electronic auction, with the imbalance calculated, and the price adjusted in rounds (30 seconds in duration). The auction runs twice daily at 10:30 AM and 3:00 PM London time.

The Trustee determines the NAV of the Trust on each day the NYSE Arca is open for regular trading, at the earlier of the LBMA Gold Price PM for the day or 12:00 PM New York time. If no LBMA Gold Price PM is announced on a particular evaluation day or if the LBMA Gold Price PM has not been announced by 12:00 PM New York time on a particular evaluation day, the next most recent LBMA Gold Price (AM or PM) is used in the determination of the NAV of the Trust, unless the Trustee, in consultation with the Sponsor, determines that such price is inappropriate to use as the basis for such determination. In the event the Trustee and the Sponsor determine that such price is not an appropriate basis for valuation of the Trust’s gold, they will identify an alternative basis for such valuation to be employed by the Trustee.

To determine the Trust’s NAV, the Trustee subtracts all estimated accrued fees, expenses and other liabilities of the Trust from the total value of the gold and all other assets of the Trust.

The Trust’s assets only consist of allocated gold bullion and gold receivable when recorded; representing gold covered by contractually binding orders for the creation of Shares where the gold has not yet been transferred to the Trust’s account and, from time to time, cash, which will be used to pay expenses. Cash held by the Trust will not generate any income. The Trust does not hold any derivative instruments. Each Share represents a proportional interest, based on the total number of Shares outstanding, in the gold and any cash held by the Trust, less the Trust’s liabilities (which include accrued expenses). While the secondary market trading price of the Shares has fluctuated in response to the price of gold, the Sponsor believes that the trading price of the Shares reflects the estimated accrued expenses of the Trust.

Sales of Gold

The Trustee, at the direction of the Sponsor or in its own discretion, sells the Trust’s gold as necessary to pay the Trust’s expenses. As a result, the amount of gold sold will vary from time to time depending on the level of the Trust’s expenses and the market price of gold. Unless otherwise directed by the Sponsor, the Trustee will sell gold to the Custodians at the next LBMA Gold Price PM following the sale order. Neither the Trustee nor the Sponsor is liable for depreciation or loss incurred by reason of any sale. See “United States Federal Tax Consequences—Taxation of U.S. Shareholders” for information on the tax treatment of gold sales.

The Trustee may also sell the Trust’s gold if the Sponsor notifies the Trustee that the sale of gold is required by applicable law or regulation or in connection with the termination and liquidation of the Trust. The Trustee will not be liable or responsible in any way for depreciation or loss incurred by reason of any sale of gold directed by the Sponsor. Any property received by the Trust other than gold, cash or an amount receivable in cash (such as, for example, an insurance claim) will be promptly sold or otherwise disposed of by the Trustee.

Gold Price Information

Investors may obtain on a 24-hour basis gold pricing information based on the spot price for an ounce of gold from various financial information service providers. Current spot prices are also generally available with bid/ask spreads from gold bullion dealers. In addition, the Trust's website provides ongoing pricing information for gold spot prices and the Shares. Market prices for the Shares are available from a variety of sources including brokerage firms, information websites and other information service providers. The NAV of the Trust is published by the Sponsor on each day that NYSE Arca is open for regular trading and is posted on the Trust's website at www.spdrgoldshares.com.

The Gold Industry

Gold Supply and Demand

Gold is a physical asset that is accumulated rather than consumed. As a result, virtually all the gold that has ever been mined still exists today in one form or another. The following table is a summary of the world gold supply and demand for the past 5 years. It is based on information reported in the *Gold Focus 2025*¹.

World Gold Supply and Demand (2020—2024)

Tonnes	2020	2021	2022	2023	2024
SUPPLY					
Mine Production	3,483	3,575	3,645	3,640	3,661
Recycling	1,293	1,136	1,136	1,234	1,368
Net Hedging Supply	—	—	—	69	—
Total Supply	4,776	4,711	4,782	4,943	5,029
DEMAND					
Jewelry Fabrication	1,324	2,247	2,228	2,206	2,011
Industrial Demand	309	337	315	305	326
Net Physical Investment	900	1,182	1,214	1,207	1,191
Net Hedging Demand	37	5	7	—	55
Net Official Sector Buying	255	450	1,080	1,051	1,086
Total Demand	2,824	4,222	4,844	4,769	4,669
Market Balance	1,952	489	(62)	175	359
Net Investment in ETPs	893	(189)	(110)	(244)	(7)
Market Balance less ETPs	1,059	678	47	419	366
Gold Price (US\$/oz, London)	1,770	1,799	1,800	1,941	2,386

Source: *Gold Focus 2025*

Sources of Gold Supply

Based on data from *Gold Focus 2025*, gold supply averaged 4,848 tonnes per year between 2020 and 2024. Sources of gold supply include both mine production and recycled above-ground stocks and, to a lesser extent, producer net hedging. The largest portion of gold supplied to the market is from mine production, which averaged approximately 3,601 tonnes per year from 2020 through 2024. The second largest source of annual gold supply is recycling gold, which is gold that has been recovered from jewelry and other fabricated products and converted back into marketable gold. Recycled gold averaged approximately 1,233 tonnes annually between 2020 through 2024.

¹ *Gold Focus 2025* is published by Metals Focus, Ltd. which is a precious metals research consultancy based in London. Metals Focus Data Ltd., an affiliate of the Sponsor, provides the supply and demand data to Metals Focus, Ltd. When used in this report "tonne" refers to one metric tonne, which is equivalent to 1,000 kilograms or 32,151 troy ounces.

Sources of Gold Demand

Based on data from *Gold Focus 2025*, gold demand averaged 4,266 tonnes per year between 2020 and 2024. Gold demand generally comes from four sources: jewelry, industry (including medical applications), investment and the official sector (including central banks and supranational organizations). The largest source of demand comes from jewelry fabrication, which accounted for approximately 47% of the identifiable demand from 2020 through 2024 followed by net physical investment, which represents identifiable investment demand, which accounted for approximately 27% of the demand.

Gold demand is widely dispersed throughout the world with significant contributions from India and China. In many countries there are seasonal fluctuations in the levels of demand for gold—especially jewelry. However, as a result of variations in the timing of seasons throughout the world, seasonal fluctuations in demand do not appear to have a significant impact on the global gold price.

Between 2020 and 2024, according to *Gold Focus 2025*, central bank purchases averaged 784 tonnes. The prominence given by market commentators to this activity coupled with the total amount of gold held by the official sector has resulted in this area being one of the more visible shifts in the gold market.

Operation of the Gold Bullion Market

The global trade in gold consists of over-the-counter (“OTC”) transactions in spot, forwards, and options and other derivatives, together with exchange-traded futures and options.

Global Over-the-Counter Market

The OTC market trades on a continuous basis and accounts for most global gold trading. Market makers and participants in the OTC market trade with each other and their clients on a principal-to-principal basis. All risks and issues of credit are between the parties directly involved in the transaction. The three products relevant to LBMA market making are Spot (S), Forwards (F) and Options (O). There are eleven LBMA Market Makers who provide the service in one, two or all three products².

Member	Membership Type	Spot (S)	Forwards (F)	Options (O)
Citibank N A	Full Market Makers	x	x	x
Goldman Sachs International	Full Market Makers	x	x	x
HSBC	Full Market Makers	x	x	x
JP Morgan Chase Bank	Full Market Makers	x	x	x
Morgan Stanley & Co International Ltd	Full Market Makers	x	x	x
UBS AG	Full Market Makers	x	x	x
BNP Paribas SA	Market Makers		x	
ICBC Standard Bank Plc	Market Makers	x		
Merrill Lynch International	Market Makers	x		x
Standard Chartered Bank	Market Makers	x		x
Toronto-Dominion Bank	Market Makers		x	

The OTC market provides a relatively flexible market in terms of quotes, price, size, destinations for delivery and other factors. Bullion dealers customize transactions to meet their clients’ requirements. The OTC market has no formal structure and no open-outcry meeting place.

The main centers of the OTC market are London, New York and Zurich. Mining companies, central banks, manufacturers of jewelry and industrial products, together with investors and speculators, tend to transact their business through one of these centers. Centers such as Dubai and several cities in the Far East also transact substantial OTC market business. Bullion dealers have offices around the world and most of the world’s major bullion dealers are either members or associate members of the LBMA.

In the OTC market, the standard size of gold trades ranges between 5,000 and 10,000 ounces. Bid-offer spreads are typically \$0.50 per ounce. Transaction costs in the OTC market are negotiable between the parties and therefore vary widely, with some dealers willing to offer clients competitive prices for larger volumes, although this will vary according to the dealer, the client and market conditions. Cost indicators can be obtained from various information service providers as well as dealers.

² www.lbma.org.uk/aboutmembership

Liquidity in the OTC market can vary from time to time during the course of the 24-hour trading day. Fluctuations in liquidity are reflected in adjustments to dealing spreads—the difference between a dealer’s “buy” and “sell” prices. The period of greatest liquidity in the gold market generally occurs at the time of day when trading in the European time zones overlaps with trading in the United States, which is when OTC market trading in London, New York and other centers coincides with futures and options trading on the Commodity Exchange Inc. (the “COMEX”).

The London Bullion Market

Although the market for physical gold is global, most OTC market trades are cleared through London. In addition to coordinating market activities, the LBMA acts as the principal point of contact between the market and its regulators. A primary function of the LBMA is its involvement in the promotion of refining standards by maintenance of the “Good Delivery Lists,” which are the lists of LBMA accredited melters and assayers of gold. The LBMA also coordinates market clearing and vaulting, promotes good trading practices and develops standard documentation.

The term “loco London” refers to gold bars physically held in London that meet the specifications for weight, dimensions, fineness (or purity), identifying marks (including the assay stamp of an LBMA acceptable refiner) and appearance set forth in The Good Delivery Rules published by the LBMA. Gold bars meeting these requirements are known as “London Good Delivery Bars.” The unit of trade in London is the troy ounce, whose conversion between grams is: 1,000 grams = 32.1507465 troy ounces and 1 troy ounce = 31.1034768 grams. A London Good Delivery Bar is acceptable for delivery in settlement of a transaction on the OTC market. Typically referred to as 400-ounce bars, a London Good Delivery Bar must contain between 350 and 430 fine troy ounces of gold, with a minimum fineness (or purity) of 995 parts per 1,000 (99.5%), 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.

LBMA Gold Price

The LBMA Gold Price is determined twice daily during London trading hours through an auction which provides reference gold prices for that day’s trading. The LBMA Gold Price was initiated on March 20, 2015 and replaced the London PM Gold Fix. The auction that determines the LBMA Gold Price is a physically settled, electronic and tradeable auction, with the ability to settle trades in U.S. dollars, euros or British pounds. The IBA provides the auction platform and methodology as well as the overall administration and governance for the LBMA Gold Price. Many long-term contracts are expected to be priced on the basis of either the morning (AM) or afternoon (PM) LBMA Gold Price, and many market participants are expected to refer to one or the other of these prices when looking for a basis for valuations.

The Financial Conduct Authority (the “FCA”) in the U.K. regulates the LBMA Gold Price.

Futures Exchanges

The most significant gold futures exchange is the COMEX, part of the CME Group. It began to offer trading in gold futures contracts in 1974, and for most of the period since that date, it has been the largest exchange in the world for trading precious metals futures and options. The Tokyo Commodity Exchange (the “TOCOM”) is another significant futures exchange and has been trading gold since 1982. Trading on these exchanges is based on fixed delivery dates and transaction sizes for the futures and options contracts traded. Trading costs are negotiable. As a matter of practice, only a small percentage of the futures market turnover ever comes to physical delivery of the gold represented by the contracts traded. Both exchanges permit trading on margin. Margin trading can add to the speculative risk involved given the potential for margin calls if the price moves against the contract holder. Both the COMEX and the TOCOM operate through a central clearance system, and in each case, the exchange acts as a counterparty for each member for clearing purposes. Other commodity exchanges include, the Multi Commodity Exchange of India, the Shanghai Futures Exchange, the Shanghai Gold Exchange, ICE Futures US (the “ICE”), and the Dubai Gold & Commodities Exchange. The ICE and CME Group are members of the Intermarket Surveillance Group.

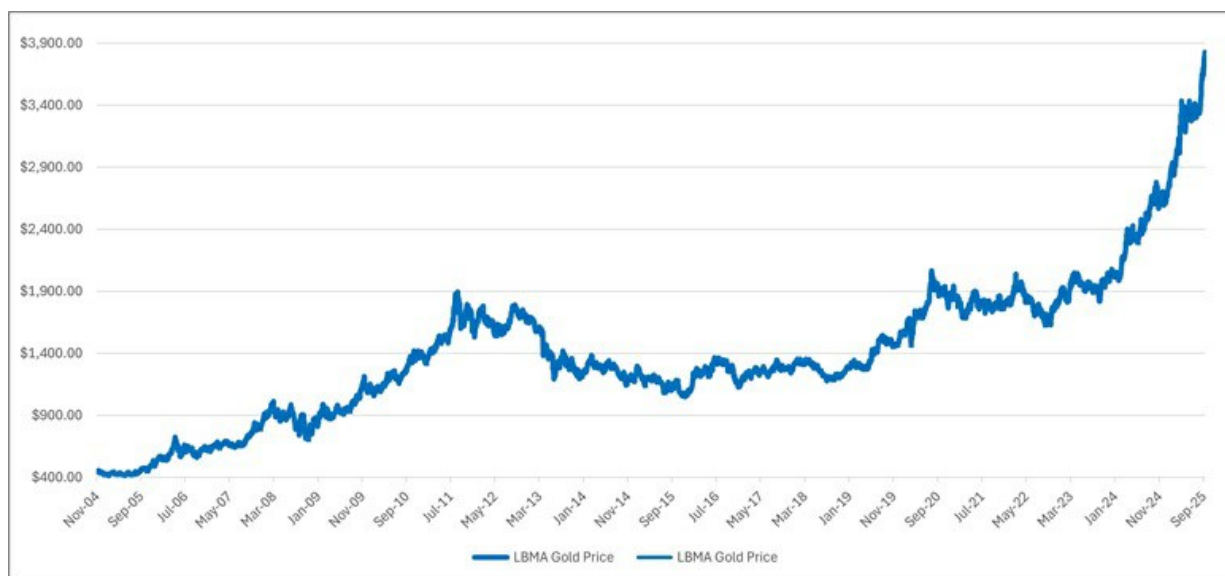
Market Regulation

The global gold markets are overseen and regulated by both governmental and self-regulatory organizations. In addition, certain trade associations have established rules and protocols for market practices and participants.

Movements in the Price of Gold

The following chart provides historical background on the price of gold. The chart illustrates movements in the price of gold in U.S. dollars per ounce over the period from the day the Shares began trading on the NYSE on November 18, 2004 to September 30, 2025, and is based on the LBMA Gold Price PM when available from March 20, 2015 and previously the London PM Fix.

Daily Gold Price – November 18, 2004 – September 30, 2025
LBMA Gold Price PM USD



Responsibly Sourced Gold

The LBMA's Responsible Sourcing Programme (the "Programme") is mandatory for all Good Delivery refiners trading with the London bullion market. The LBMA established the Programme to consolidate, strengthen and formalize the existing standards of the LBMA Good Delivery refiners' due diligence practices with the intent to protect the integrity of the global supply chain for the wholesale precious metals markets. The Programme includes measures to combat money laundering, terrorist financing and human rights abuses globally.

The Responsible Gold Guidance (the "Guidance") is the specific document that underpins the Programme. All LBMA Good Delivery refiners are required to implement the LBMA's Responsible Sourcing Guidance, which comprises the Guidance, and obtain annual independent assurance on their publicly available compliance reporting. Failure to appropriately adhere to the Guidance may result in a refiner being removed from the Good Delivery List, following the LBMA's incident review process.

Creation and Redemption of Shares

The Trust creates and redeems Shares from time to time, but only in one or more Baskets. The creation and redemption of Baskets are only made in exchange for the delivery to the Trust or the distribution by the Trust of the amount of gold and any cash represented by the Baskets being created or redeemed, the amount of which is based on the combined NAV of the number of Shares included in the Baskets being created or redeemed determined on the day the order to create or redeem Baskets is properly received. Creations of Baskets may only be settled after the requisite gold is deposited in the allocated account of the Trust.

Authorized Participants are the only persons that may place orders to create and redeem Baskets. To become an Authorized Participant, a person must enter into a Participant Agreement with the Sponsor and the Trustee. The Participant Agreement and the related procedures attached thereto may be amended by the Trustee and the Sponsor without the consent of any shareholder or Authorized Participant. Authorized Participants who make deposits with the Trust in exchange for Baskets receive no fees, commissions or other form of compensation or inducement of any kind from either the Sponsor or the Trust, and no such person has any obligation or responsibility to the Sponsor or the Trust to effect any sale or resale of Shares.

Some of the activities of Authorized Participants will result in their being deemed participants in a distribution in a manner which would render them statutory underwriters and subject them to the prospectus-delivery and liability provisions of the Securities Act of 1933, as amended (the "Securities Act"). As of the date of this annual report, the Authorized Participants are Goldman, Sachs & Co. LLC, HSBC Securities (USA) Inc., J.P. Morgan Securities LLC, Merrill Lynch Professional Clearing Corp., Morgan Stanley & Co. LLC, RBC Capital Markets LLC, UBS Securities LLC and Virtu Americas LLC. An updated list of Authorized Participants can be obtained from the Trustee or the Sponsor.

Prior to initiating any creation or redemption order, an Authorized Participant must have established an unallocated account with a gold clearing bank of the London Precious Metals Clearing Limited ("LPMCL"). 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 Custodian's 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.

Certain Authorized Participants are able to participate directly in the gold bullion market and the gold futures market. In some cases, an Authorized Participant may from time to time acquire gold from or sell gold to its affiliated gold trading desk, which may profit in these instances. The Sponsor believes that the size and operation of the gold bullion market make it unlikely that an Authorized Participant's direct activities in the gold or securities markets will impact the price of gold or the price of the Shares. Authorized Participants must be: (1) a DTC Participant; (2) registered as a broker-dealer under the Exchange Act, and regulated by FINRA, or some other self-regulatory organization or will be exempt from being, or are otherwise not be required to be, so regulated or registered; and (3) qualified to act as a broker or dealer in the states or other jurisdictions where the nature of its business so requires. Each Authorized Participant will have its own set of rules and procedures, internal controls and information barriers as it determines is appropriate in light of its own regulatory regime.

Authorized Participants may act for their own accounts or as agents for broker-dealers, custodians and other securities market participants that wish to create or redeem Baskets. An order for one or more Baskets may be placed by an Authorized Participant on behalf of multiple clients. Persons interested in purchasing Baskets should contact the Sponsor or the Trustee to obtain the contact information for the Authorized Participants. Shareholders who are not Authorized Participants will only be able to redeem their Shares through an Authorized Participant.

All gold bullion must be delivered to the Trust and distributed by the Trust in unallocated form through credits and debits between Authorized Participants' unallocated accounts and the Trust's unallocated accounts.

All gold bullion 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.

Under the Participant Agreement, the Sponsor has agreed to indemnify the Authorized Participants against certain liabilities, including liabilities under the Securities Act, and to contribute to the payments the Authorized Participants may be required to make in respect of those liabilities. The Trustee has agreed to reimburse the Authorized Participants, solely from and to the extent of the Trust's assets, for indemnification and contribution amounts due from the Sponsor to the extent the Sponsor has not paid such amounts when due.

The following description of the procedures for the creation and redemption of Baskets is only a summary and investors should review the description of the procedures for the creation and redemption of Baskets set forth in the Trust Indenture and the form of Participant Agreement, each of which has been filed as an exhibit to this report.

Creation Procedures

On any business day, an Authorized Participant may place an order with the Trustee to create one or more Baskets. Purchase orders must be placed by 4:00 PM or the close of regular trading on NYSE Arca, whichever is earlier. The day on which the Trustee receives a valid purchase order is the purchase order date.

By placing a purchase order, an Authorized Participant agrees to deposit gold with the Trust, or a combination of gold and cash, as described below. Prior to the delivery of Baskets for a purchase order, the Authorized Participant must also have wired to the Trustee the non-refundable transaction fee due for the purchase order.

Determination of Required Deposits

The total deposit required to create each Basket is an amount of gold and cash, if any, that is in the same proportion to the total assets of the Trust (net of estimated accrued expenses and other liabilities) on the date the order to purchase is properly received as the number of Shares to be created under the purchase order is in proportion to the total number of Shares outstanding on the date the order is received.

Delivery of Required Deposits

An Authorized Participant who places a purchase order is responsible for crediting its unallocated account with the required gold deposit amount by the end of the next business day in London following the purchase order date. From time to time, the Sponsor will identify to the Authorized Participants which Custodians may be used for the deposit of the required gold deposit amount. If the Authorized Participant's unallocated account is with the selected Custodian, the selected Custodian, after receiving appropriate instructions from the Authorized Participant and the Trustee, will transfer on the business day following the purchase order date the gold deposit amount by debiting such amount from the Authorized Participant's unallocated account and crediting such amount to the Trust's unallocated account. If the Authorized Participant's unallocated account is with another LPMCL gold clearing bank, the selected Custodian, after receiving appropriate instructions from the Authorized Participant and the Trustee, will receive on the business day following the purchase order date the gold deposit amount from the Authorized Participant's unallocated account and credit such amount to the Trust's unallocated account. The expense and risk of delivery, ownership and safekeeping of gold until such gold has been received by the Trust will be borne solely by the Authorized Participant. If gold is to be delivered other than as described above, the Sponsor is authorized to establish such procedures and to appoint such custodians and establish such custody accounts as the Sponsor determines to be desirable.

Acting on instructions given by the Trustee, the selected Custodian will transfer the gold deposit amount from the Trust's unallocated account to the Trust's allocated account on the business day following the purchase order date by allocating to the Trust's allocated account specific bars of gold from unallocated bars which the Custodian holds or instructing a subcustodian to allocate specific bars of gold from unallocated bars held by or for the subcustodian. 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. Gold held in the Trust's allocated account is the property of the Trust and is not traded, leased or loaned under any circumstances.

The selected Custodian will, or will endeavor to, transfer the gold deposit amount from the Trust's unallocated Account to the Trust's allocated account by 2:00 PM (London time). By 2:00 PM (London time), the selected Custodian will advise the Trustee as to the status of the allocation process. Upon the Trustee's receipt of confirmation from the Custodian that the gold deposit amount has been transferred from the Trust's unallocated account to the Trust's allocated account, the Trustee will direct DTC to credit the number of Baskets ordered by the Authorized Participant to the Authorized Participant's DTC account. During the period of the transfer, all Shareholders will be exposed to the risks of unallocated gold to the extent of that gold deposit amount until the Custodian completes the allocation process.

Redemption Procedures

The procedures by which an Authorized Participant can redeem one or more Baskets mirror the procedures for the creation of Baskets. On any business day, an Authorized Participant may place an order with the Trustee to redeem one or more Baskets. Redemption orders must be placed by 4:00 PM or the close of regular trading on NYSE Arca, whichever is earlier. A redemption order so received is effective on the date it is received in satisfactory form by the Trustee.

Determination of Redemption Distribution

The redemption distribution from the Trust consists of a credit to the redeeming Authorized Participant's unallocated account representing the amount of the gold held by the Trust evidenced by the Shares being redeemed plus, or minus, the cash redemption amount. The cash redemption amount is equal to the value of all assets of the Trust other than gold less all estimated accrued expenses and other liabilities, divided by the number of Baskets outstanding and multiplied by the number of Baskets included in the Authorized Participant's redemption order. The Sponsor anticipates that in the ordinary course of the Trust's operations there will be no cash distributions made to Authorized Participants upon redemptions. Fractions of a fine ounce of gold included in the redemption distribution smaller than 0.001 of a fine ounce are disregarded. Redemption distributions are subject to the deduction of any applicable tax or other governmental charges which may be due.

Delivery of Redemption Distribution

The redemption distribution due from the Trust is delivered to the Authorized Participant on the business day following the redemption order date if, by 9:00 AM New York time on such business day, the Trustee's DTC account has been credited with the Baskets to be redeemed. If the Trustee's DTC account has not been credited with all of the Baskets to be redeemed by such time, the redemption distribution is delivered to the extent of whole Baskets received. Any remainder of the redemption distribution is delivered on the next business day to the extent of remaining whole Baskets received if the Trustee receives the fee applicable to the extension of the redemption distribution date which the Trustee may, from time to time, determine and the remaining Baskets to be redeemed are credited to the Trustee's DTC account by 9:00 AM New York time on such next business day. Any further outstanding amount of the redemption order may be cancelled. The Trustee is also authorized to deliver the redemption distribution notwithstanding that the Baskets to be redeemed are not credited to the Trustee's DTC account by 9:00 AM New York time on the business day following the redemption order date if the Authorized Participant has collateralized its obligation to deliver the Baskets through DTC's book entry system on such terms as the Sponsor and the Trustee may from time to time agree upon.

The selected Custodian transfers the redemption gold amount from the Trust's allocated account to the Trust's unallocated account and, thereafter, to the redeeming Authorized Participant's unallocated account. The Authorized Participant and the Trust are each at risk in respect of gold credited to their respective unallocated accounts in the event of the Custodian's insolvency. See "Risk Factors—Gold held in the Trust's unallocated gold accounts with the Custodians and any Authorized Participant's unallocated gold account with a Custodian or another LPMCL gold clearing bank will not be segregated from the assets of the relevant Custodian or LPMCL gold clearing bank."

Suspension or Rejection of Redemption Orders

The Trustee may, in its discretion, and will when directed by the Sponsor, suspend the right of redemption, or postpone the redemption settlement date for: (1) any period during which NYSE Arca is closed other than customary weekend or holiday closings, or trading on NYSE Arca is suspended or restricted; (2) any period during which an emergency exists as a result of which delivery, disposal or evaluation of gold is not reasonably practicable; or (3) such other period as the Sponsor determines to be necessary for the protection of the Shareholders.

The Trustee will reject a redemption order if: (1) the order is not in proper form as described in the Participant Agreement; (2) the fulfillment of the order, in the opinion of its counsel, might be unlawful; (3) the order would have adverse tax consequences to the Trust or its Shareholders; or (4) circumstances outside the control of the Trustee, the Sponsor or the Custodians make the redemption, for all practical purposes, not feasible to process.

None of the Sponsor, the Trustee or the Custodians will be liable to any person or in any way for any loss or damages that may result from any such suspension, postponement or rejection.

Creation and Redemption Transaction Fee

An Authorized Participant is required to pay a transaction fee to the Trustee of \$2,000 per order to create or redeem Baskets. An order may include multiple Baskets. The transaction fee may be changed by the Trustee with the consent of the Sponsor. The Trustee shall notify DTC of any agreement to change the transaction fee and will not implement any increase in the fee for the redemption of Baskets until 30 days after the date of the notice. A transaction fee may not exceed 0.10% of the value of a Basket at the time the creation and redemption order is accepted.

Tax Responsibility

Authorized Participants are responsible for any transfer tax, sales or use tax, recording tax, value added tax or similar tax or governmental charge applicable to the creation or redemption of Baskets, regardless of whether or not such tax or charge is imposed directly on the Authorized Participant, and agree to indemnify the Sponsor, the Trustee and the Trust if they are required by law to pay any such tax, together with any applicable penalties, additions to tax or interest thereon.

Trust Expenses

The Trustee sells gold as needed to pay the expenses of the Trust. As a result, the amount of gold sold will vary from time to time depending on the level of the Trust's expenses and the market price of gold. Cash held by the Trustee does not bear any interest. The Trust's estimated ordinary operating expenses are accrued daily and reflected in the NAV of the Trust.

The Trust's only recurring fixed 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's fee, the Sponsor agrees to pay all ordinary fees and expenses of the Trust which include fees and expenses of the Trustee, fees and expenses of the Custodians for the custody of the Trust's gold bars, fees and expenses of the Sponsor, certain taxes, 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. Additionally, under a separate agreement with JPMorgan, the Sponsor has agreed to pay or reimburse JPMorgan for any value added, sales or similar tax chargeable on the services provided by JPMorgan as a Custodian, including any such taxes otherwise payable by the Trust. The Sponsor's fees were \$363,083,124 for the year ended September 30, 2025.

In addition, the following expenses may be accrued and paid by the Trust:

- Expenses and other charges of the Custodians payable by the Trustee on behalf of the Trust under the Custody Agreements (as defined under "Description of the Custody Agreements") (including (1) any relevant taxes, duties and governmental charges; and (2) the obligation to indemnify the Custodians) and, subject to the prior written approval of the Sponsor, (A) other expenses and charges for the custody, deposit or delivery of gold and services related to the custody and safekeeping of gold; and (B) expenses and charges charged by other custodians pursuant to a custody agreement;
- Expenses of the Trustee for uncustomary and extraordinary out-of-pocket expenses and fees of the Trustee for extraordinary services performed under the Trust Indenture;
- Certain taxes and various other governmental charges;
- Various taxes and governmental charges and any taxes, fees and charges payable by the Trustee with respect to the creation or redemption of Baskets;
- Any taxes or other governmental charges imposed on the Sponsor in respect of the Trust, its assets, including gold, or the Shares;
- Expenses and costs of any action taken by the Trustee or the Sponsor to protect the Trust and the rights and interests of Shareholders;
- Amounts for indemnification of the Trustee or the Sponsor as permitted under the Trust Indenture;
- Expenses incurred in contacting Shareholders exceeding an aggregate amount for any fiscal year of \$500,000;
- Amounts for reimbursement in respect of certain claims described under "Risk Factors—The Trust's obligation to reimburse the Marketing Agent and the Authorized Participants for certain liabilities;"

- The amount of any legal fees and expenses (including the costs of any litigation) of (i) the Sponsor and the Trust, (ii) the Custodians and (iii) the Trustee in excess of an aggregate amount for any fiscal year of \$500,000; and
- All other expenses of the Trust not otherwise assumed by the Sponsor under the Trust Indenture.

The Sponsor

The Sponsor is a Delaware limited liability company formed on July 17, 2002. The Sponsor was responsible for establishing the Trust and for the registration of the Shares. The Sponsor generally oversees the performance of the Trustee and the Trust's principal service providers but does not exercise day-to-day oversight over the Trustee or such service providers. The Sponsor regularly communicates with the Trustee to monitor the overall performance of the Trust. The Sponsor may direct the Trustee, but only as provided in the Trust Indenture. The Sponsor, with assistance and support from the Trustee, is responsible for preparing and filing periodic reports on behalf of the Trust with the SEC and will provide any required certification for such reports. The Sponsor will designate the independent registered public accounting firm of the Trust and may from time to time employ legal counsel for the Trust. To assist the Sponsor in marketing the Shares, the Sponsor has entered into the Marketing Agent Agreement with the Marketing Agent and the Trust. See "The Marketing Agent" for more information about the Marketing Agent. The Sponsor maintains a public website on behalf of the Trust (www.spdrgoldshares.com), which contains information about the Trust and the Shares.

The Sponsor will not be liable to the Trustee or any Shareholder for any action taken or for refraining from taking any action in good faith, or for errors in judgment or for depreciation or loss incurred by reason of the sale of any gold or other assets of the Trust. However, the preceding liability exclusion will not protect the Sponsor against any liability resulting from its own gross negligence, bad faith, willful misconduct or willful malfeasance in the performance of its duties or the reckless disregard of its obligations and duties to the Trust.

The Sponsor and its shareholders, members, directors, officers, employees, affiliates and subsidiaries are indemnified from the Trust and held harmless against certain losses, liabilities or expenses incurred in the performance of its duties under the Trust Indenture without gross negligence, bad faith, willful misconduct, willful malfeasance or reckless disregard of the indemnified party's obligations and duties under the Trust Indenture. Such indemnity includes payment from the Trust of the costs and expenses incurred in defending against any claim or liability under the Trust Indenture. Under the Trust Indenture, the Sponsor may be able to seek indemnification from the Trust for payments it makes in connection with the Sponsor's activities under the Trust Indenture to the extent its conduct does not disqualify it from receiving such indemnification under the terms of the Trust Indenture. The Sponsor will also be indemnified from the Trust and held harmless against any loss, liability or expense arising under the Marketing Agent Agreement or any Participant Agreement insofar as such loss, liability or expense arises from any untrue statement or alleged untrue statement of a material fact contained in any written statement provided to the Sponsor by the Trustee. Any amounts payable to the Sponsor are secured by a lien on the Trust.

The Trustee

BNY, a banking corporation organized under the laws of the State of New York with trust powers, serves as the Trustee. BNY has a trust office at 2 Hanson Place, Brooklyn, New York 11217. BNY is subject to supervision by the New York State Department of Financial Services and the Board of Governors of the Federal Reserve System. Under the Trust Indenture, the Trustee is required to maintain an aggregate capital, surplus and undivided profits of not less than \$500 million.

The Trustee is generally responsible for the day-to-day administration of the Trust, including keeping the Trust's operational records. The Trustee's principal responsibilities include: (1) selling the Trust's gold as needed to pay the Trust's expenses (gold sales occur monthly in the ordinary course); (2) calculating the NAV of the Trust and the NAV per Share; (3) receiving and processing orders from Authorized Participants to create and redeem Baskets and coordinating the processing of such orders with the Custodians and DTC; and (4) monitoring the Custodians. If the Trustee determines that maintaining gold with one of the Custodians is not in the best interest of the Trust, the Trustee must so advise the Sponsor, who may direct the Trustee to take certain actions in respect of such Custodian. In the absence of such instructions, the Trustee may initiate action to remove the gold from such Custodian. The ability of the Trustee to monitor the performance of the Custodians may be limited because under the Custody Agreements the Trustee only has the right, up to twice a year, to visit the premises of the Custodians for the purpose of examining the Trust's gold and certain related records maintained by the Custodians. Bureau Veritas Commodities UK Ltd. (formerly Inspectorate International Limited) ("Bureau Veritas") conducts two counts each year of the gold bullion held on behalf of the Trust at the vaults of the Custodians. A complete bar count is conducted once per year and coincides with the Trust's financial year end at September 30th. Bureau Veritas concluded the annual full count of the Trust's gold bullion held by (i) HSBC at its London vault on September 30, 2025, (ii) JPMorgan at its London vault on September 30, 2025 and (iii) JPMorgan at its New York vault on September 30, 2025. The second count is a random sample count and is conducted at a date which falls within the same financial year and was conducted most recently at JPMorgan's London vault on March 14, 2025, JPMorgan's New York vault on March 24, 2025 and HSBC's London vault on April 1, 2025. During the period in which both the annual count and the second count took place, JPMorgan did not hold any gold on behalf of the Trust at its Zurich vault and, as a result, counts were not conducted at that vault location. The Trustee has no right to visit the premises of any subcustodian for the purposes of examining the Trust's gold or any records maintained by the subcustodian, and no subcustodian is obligated to cooperate in any review the Trustee may wish to conduct of the facilities, procedures, records or creditworthiness of such subcustodian. The Trustee regularly communicates with the Sponsor to monitor the overall performance of the Trust. The Trustee, along with the Sponsor, liaises with the Trust's legal, accounting and other professional service providers as needed. The Trustee assists and supports the Sponsor with the preparation of all periodic reports required to be filed with the SEC on behalf of the Trust.

Affiliates of the Trustee may from time to time act as Authorized Participants or purchase or sell gold or Shares for their own account, as agent for their customers and for accounts over which they exercise investment discretion.

The Marketing Agent

SSGA, a wholly-owned subsidiary of State Street Corporation, acts as the Marketing Agent. The Marketing Agent is a registered broker-dealer with the SEC and is a member of FINRA. The Marketing Agent's principal place of business is located at One Iron Street, Boston, Massachusetts 02210.

The Marketing Agent's Role and the Marketing Agent Agreement

The Marketing Agent assists the Sponsor in: (1) developing a marketing plan for the Trust on an ongoing basis; (2) preparing marketing materials regarding the Shares, including the content of the Trust's website; (3) executing the marketing plan for the Trust; (4) incorporating gold into its strategic and tactical exchange-traded fund research; (5) sublicensing the "SPDR®" trademark; and (6) assisting with certain shareholder services, such as a call center and prospectus fulfillment.

The Marketing Agent and its affiliates may from time to time become Authorized Participants or purchase or sell gold or Shares for their own account, as agent for their customers and for accounts over which they exercise investment discretion.

The Sponsor and the Marketing Agent entered into an Amended and Restated Marketing Agent Agreement effective July 17, 2015 (as further amended from time to time, the "Marketing Agent Agreement") which contains customary representations, warranties and covenants. In addition, the Sponsor has agreed to indemnify the Marketing Agent from and against certain liabilities, including liabilities under the Securities Act and to contribute to payments that the Marketing Agent may be required to make in respect thereof. The Trustee has agreed to reimburse the Marketing Agent, solely from and to the extent of the Trust's assets, for indemnification and contribution amounts due from the Sponsor in respect of such liabilities to the extent the Sponsor has not paid such amounts when due.

The initial term of the Marketing Agent Agreement expired on July 17, 2024 and automatically renews for successive two-year periods unless terminated in accordance with the agreement by either party twelve months prior to the end of the then-current term. If the Sponsor or Marketing Agent terminates the agreement for certain reasons specified in it, the Sponsor is required to pay the Marketing Agent the present market value of the future payments the Marketing Agent would otherwise receive under that agreement over the subsequent five-year period.

License Agreement with the Marketing Agent

The Sponsor and the World Gold Council (the "WGC") entered into a license agreement, dated as of November 16, 2004, with the Marketing Agent. Under the license agreement, the Sponsor and the WGC granted the Marketing Agent a royalty-free, worldwide, non-exclusive, non-transferable: (1) sublicense under the license agreement among the Sponsor, the WGC and BNY, to BNY's patents and patent applications that cover securitized gold products in connection with the Marketing Agent's performance of its services under the Marketing Agent Agreement; and (2) a license to the Sponsor's and the WGC's patents, patent applications and intellectual property and trade name and trademark rights in connection with the Marketing Agent's performance of its services under the Marketing Agent Agreement and for the purpose of establishing, operating and marketing financial products involving the securitization of gold.

The license agreement will expire upon the expiration or termination of the Marketing Agent Agreement. Either party may terminate the license agreement prior to such term if the other party materially breaches the license agreement and fails to cure such breach within 30 days following written notice of such breach from the non-breaching party. The license agreement contains customary representations, warranties and covenants. In addition, the Sponsor, the WGC and the Marketing Agent have agreed to indemnify each other for breaches of their respective representations and warranties and the Sponsor and the WGC have agreed to indemnify the Marketing Agent for violations of the intellectual property rights of others as a result of the Marketing Agent's use of the licensed intellectual property.

SPDR Sublicense Agreement

"SPDR" is a trademark of SPDI and has been licensed for use by the SPDR® Gold Trust pursuant to a SPDR Sublicense Agreement, dated May 20, 2008, between the Sponsor, the WGC, the Marketing Agent and State Street Corporation, pursuant to which the Marketing Agent and State Street Corporation granted the Sponsor and the WGC a royalty-free, worldwide, non-exclusive, non-transferable sublicense to use the "SPDR" trademark (in accordance with the SPDR Trademark License Agreement dated as of November 29, 2006, as amended, between State Street Global Advisors, a division of State Street Bank and Trust Company, and S&P), for the purpose of establishing and operating the Trust, issuing and distributing the Shares, using "SPDR" as part of the name of the Shares and listing the Shares on exchanges.

The sublicense agreement will expire upon the expiration or termination of the earlier of (i) the Marketing Agent Agreement or (ii) the SPDR® Trademark License Agreement. Either party may terminate the sublicense agreement prior to such term if the other party materially breaches the license agreement and fails to cure such breach within 30 days following written notice of such breach from the non-breaching party. The sublicense agreement contains customary representations, warranties and covenants. In addition, the Sponsor, the WGC, the Marketing Agent and State Street Corporation have agreed to indemnify each other for breaches of their respective representations, warranties and covenants.

The Custodians

HSBC and JPMorgan, as Custodians, are responsible for the safekeeping of the Trust's gold deposited with each of them by Authorized Participants in connection with the creation of Baskets. The Custodians facilitate the transfer of gold in and out of the Trust through the unallocated gold accounts of the Authorized Participants and the unallocated and allocated gold accounts each Custodian maintains for the Trust. Each Custodian is responsible for allocating specific bars of gold bullion to the Trust's allocated accounts maintained by such Custodian. Each Custodian provides the Trustee with regular reports detailing the transfers of gold in and out of the Trust's allocated account at such Custodian and identifying the gold bars held in the Trust's allocated account at such Custodian.

HSBC operates its custody business out of its London office located at 8 Canada Square, London, E14 5HQ, United Kingdom. HSBC was incorporated with limited liability in England and is a wholly owned subsidiary of HSBC Holdings plc, or HSBC Group, a public limited company incorporated in England. HSBC is authorized by the Prudential Regulation Authority (the "PRA") and regulated by the PRA and the FCA in the United Kingdom.

JPMorgan operates its custody business out of its London office located at 25 Bank Street, Canary Wharf, London, E14 5JP, United Kingdom. JPMorgan was incorporated in the U.S. with limited liability as a National Banking Association and is a wholly owned subsidiary of JPMorgan Chase & Co. JPMorgan is supervised and regulated in the U.S. by the Office of the Comptroller of the Currency, the Board of Governors of the Federal Reserve System and, with respect to certain matters, the Federal Deposit Insurance Corporation. In the United Kingdom, JPMorgan is authorized by the PRA and subject to regulation by the FCA and the PRA. JPMorgan also maintains vaults in New York and Zurich.

The Custodians are both market makers, clearers and approved weighers under the rules of the LBMA.

The Custodians and their affiliates may from time-to-time act as Authorized Participants or purchase or sell gold or Shares for their own account, as agent for their customers and for accounts over which they exercise investment discretion.

Custody of the Trust's Gold

Custody of the gold bullion deposited with and held by the Trust is provided by HSBC at its London vault and by JPMorgan at its London, New York and Zurich vaults. The Custodians hold all of the Trust's gold in their respective vault premises except when the gold has been allocated in the vault of a subcustodian, and in such cases each Custodian has agreed that it will use commercially reasonable efforts to promptly transport or transfer the gold from the subcustodian's vault to the Custodian's London vault, at the Custodian's cost and risk.

Each Custodian, as instructed by the Trustee, is authorized to accept, on behalf of the Trust, deposits of gold in unallocated form. Acting on instructions given by the Trustee, each Custodian allocates gold deposited in unallocated form with the Trust by selecting bars of gold bullion for deposit to the Trust's allocated account with that Custodian from unallocated bars which the Custodian holds or by instructing a subcustodian to allocate bars from unallocated bars held by the subcustodian. All gold bullion allocated to the Trust must conform to the rules, regulations, practices and customs of the LBMA, and the Custodians must replace any non-conforming gold bullion with conforming bullion as soon as practical.

The Trustee entered into Custody Agreements with each Custodian which establish the Trust's unallocated and allocated accounts with that Custodian. The Trust's unallocated accounts are used 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 and the sales of gold made by the Trustee for the Trust. Except when gold is transferred in and out of the Trust, all gold deposited with the Trust is held in the Trust's allocated accounts with the Custodians.

Each Custodian is authorized to appoint a subcustodian from time to time to hold the Trust's gold until it can be transported or transferred to that Custodian's London vault. A subcustodian appointed by a Custodian must be approved by the Trustee and the Sponsor and must be a LBMA member or the Bank of England. Current lists of all gold held by the Custodians, including any held with a subcustodian, are available on the Sponsor's website at www.spdrgoldshares.com.

In accordance with LBMA practices and customs, the Custodians do not have written custody agreements with the subcustodians they select. The lack of such written contracts could affect the recourse of the Trust and the Custodians against any subcustodian in the event a subcustodian does not use due care in the safekeeping of the Trust's gold. See "Risk Factors—The ability of the Trustee and the Custodians to take legal action against subcustodians may be limited."

The Custodians are required to use reasonable care in selecting subcustodians, but otherwise have limited responsibility in relation to the subcustodians appointed by them. The Custodians are obligated to use commercially reasonable efforts to obtain delivery of gold from those subcustodians appointed by them. Otherwise, the Custodians do not undertake to monitor the performance by subcustodians of their custody functions. Since August 13, 2020, the Custodians have not utilized any subcustodians on behalf of the Trust.

Selected subcustodians appointed by HSBC, as Custodian, have the ability to appoint further subcustodians who are not expected to have written custody agreements with HSBC's subcustodians that selected them. HSBC may not have the right to, and does not have the obligation to, seek recovery of the gold from any subcustodian appointed by a subcustodian. HSBC does not undertake to monitor the performance by subcustodians of their selection of further subcustodians.

Under the customs and practices of the London bullion market, allocated gold is held by custodians and, on their behalf, by subcustodians under arrangements that permit each entity for which gold is being held: (1) to request from the entity's custodian (and a custodian or subcustodian to request from its subcustodian) a list identifying each gold bar being held and the identity of the particular custodian or subcustodian holding the gold bar and (2) to request the entity's custodian to release the entity's gold within two business days following demand for release. Each custodian or subcustodian is obligated under the customs and practices of the London bullion market to provide the bar list and the identification of custodians and subcustodians referred to in (1) above, and each custodian is obligated to release gold as requested. Under English law, unless otherwise provided in any applicable custody agreement, a custodian generally is liable to its customer for failing to take reasonable care of the customer's gold and for failing to release the customer's gold upon demand. While HSBC will not be liable for the acts or omissions, or for the solvency, of any subcustodian that it selects unless the selection of that subcustodian was made negligently or in bad faith, JPMorgan is liable for the acts or omissions, or for the insolvency, of any subcustodian that it selects.

The Custodians and the Trustee do not require any direct or indirect subcustodians to be insured or bonded with respect to their custodial activities. Each Custodian maintains insurance with regard to its business on such terms and conditions as it considers appropriate. Subject to confidentiality restrictions and in connection with the registration of the Shares, HSBC will allow the Trustee and the Sponsor (so long as the Sponsor is WGTS) to review its insurance coverage. Subject to confidentiality restrictions, JPMorgan will allow the Trustee to review its insurance coverage and will provide the Sponsor with information about its insurance coverage required by the Sponsor in connection with the registration of the Shares. The Trust will not be a beneficiary of any such insurance and does not have the ability to dictate the existence, nature or amount of the coverage. Therefore, Shareholders cannot be assured that a Custodian maintains adequate insurance or any insurance with respect to the gold held by the Custodian on behalf of the Trust.

Description of the Custody Agreements

HSBC entered into the Fifth Amended and Restated Allocated Bullion Account Agreement (the "HSBC Allocated Account Agreement") and the Third Amended and Restated Unallocated Bullion Account Agreement (the "HSBC Unallocated Account Agreement" and together with the HSBC Allocated Account Agreement, as amended, restated, supplemented or otherwise modified from time to time, the "HSBC Custody Agreements") with the Trustee, and JPMorgan entered into the Allocated Precious Metal Account Agreement (the "JPMorgan Allocated Account Agreement") and the Unallocated Precious Metal Account Agreement (the "JPMorgan Unallocated Account Agreement" and together with the JPMorgan Allocated Account Agreement, as amended, restated, supplemented or otherwise modified from time to time, the "JPMorgan Custody Agreements" and together with the HSBC Custody Agreements, the "Custody Agreements") with the Trustee. The Custody Agreements establish the Trust's unallocated and allocated accounts with the Custodians. The following is a description of the material terms of the Custody Agreements. As the Custody Agreements are similar in form, they are discussed together, with material distinctions between the agreements noted.

Reports

Each Custodian provides the Trustee with reports for each business day, identifying the movements of gold in and out of the Trust's allocated accounts it maintains and the credits and debits of gold to the Trust's unallocated account it maintains. The reports contain sufficient information to identify each bar of gold held in the Trust's allocated accounts and, if the bar is being held temporarily by a subcustodian, the identity of the subcustodian.

Transfers into and from the Trust's Unallocated Accounts

All transfers into and out of the Trust's unallocated accounts are made only upon receipt of and in accordance with instructions from the Trustee. Each Custodian accepts deposits into the Trust's unallocated account of gold the Custodian receives from (1) the Trust's allocated account in connection with a redemption of Shares, (2) an Authorized Participant's unallocated account in connection with the creation of Shares, (3) the other Custodian's unallocated account in connection with a book entry or other transfer between the Custodians or (4) an unallocated account with a third-party permitted under the Custody Agreements.

A withdrawal from the Trust's unallocated account with a Custodian may be made by (1) transferring gold to an Authorized Participant's unallocated account in connection with a redemption of Shares, (2) allocating gold to the Trust's allocated accounts in connection with a creation of Shares, (3) transferring gold, including by book entry transfers, to the other Custodian's unallocated account for the Trust or (4) transferring gold to an unallocated account with a third-party as permitted under the Custody Agreements.

The Custody Agreements also allow for the withdrawal of physical gold from the Trust's unallocated account upon the Trustee's instruction. Any gold made available in a physical form must comply with the rules, regulations, practices and customs of the LBMA, LPMCL, the FCA, the PRA, the Bank of England or any applicable regulatory body (collectively, the "Custody Rules").

The Custody Agreements provide for the full allocation of all gold credited to the Trust's unallocated account at the end of each business day. The Custody Agreements include an overdraft facility with each Custodian under which each Custodian will make available to the Trust's unallocated account with that Custodian up to 430 fine ounces of gold in order to allow the Custodian to fully allocate all gold credited to the Trust's unallocated account with that Custodian to the Trust's allocated account with that Custodian at the end of each business day.

Transfers into and from the Trust's Allocated Accounts

All transfers into and out of the Trust's allocated accounts are made only upon receipt of and in accordance with instructions from the Trustee. The Custodians receive transfers of gold into the Trust's allocated accounts by debiting gold from the Trust's unallocated account and crediting such gold to the Trust's allocated account. Conversely, the Custodians transfer gold from the Trust's allocated accounts by debiting gold from the Trust's allocated account and crediting the gold to the Trust's unallocated account.

From time to time, the Sponsor may instruct the Trustee to instruct JPMorgan to transfer gold between the Trust's three allocated accounts maintained by JPMorgan in London, New York and Zurich.

Withdrawals of Gold Directly from the Trust's Allocated Accounts

Upon the Trustee's instruction, the Custodians will make physical gold held in the Trust's allocated account available for withdrawal by debiting the gold from the Trust's allocated account and making the gold available for collection by the Trustee's designated carrier at the Trust's expense and risk. Unless the Trustee specifies the bars of gold to be debited from the Trust's allocated account, the Custodians are entitled to select the gold bars.

Exclusion of Liability

HSBC will use reasonable care in the performance of its duties under the HSBC Custody Agreements and is only responsible for any loss or damage suffered by the Trust as a direct result of any negligence, fraud or willful default in the performance of its duties. HSBC's liability under the HSBC Allocated Account Agreement is limited to the market value of the gold held in the Trust's allocated account at the time such negligence, fraud or willful default is discovered by HSBC, provided that HSBC promptly notifies the Trustee of its discovery. HSBC's liability under the HSBC Unallocated Account Agreement is limited to the amount of the gold credited to the Trust's unallocated account at the time such negligence, fraud or willful default is discovered by HSBC, provided that HSBC promptly notifies the Trustee of its discovery. HSBC will not be liable for any loss suffered as a result of any act or omission or insolvency of any subcustodian, except to the extent directly resulting from HSBC's fraud, negligence or bad faith in the appointment of that subcustodian. HSBC will not be liable for any consequential loss, or loss of profit or goodwill.

JPMorgan will use reasonable care in the performance of its duties under the JPMorgan Unallocated Account Agreement and will act as a reasonable and prudent custodian in the performance of its duties under the JPMorgan Allocated Agreement. JPMorgan will be responsible for any loss or damage suffered by the Trust as a direct result of any negligence, fraud or willful misconduct in the performance of its duties. JPMorgan will also be liable for any loss suffered by the Trust as a result of any act or omission or insolvency of any subcustodian, including to the extent directly resulting from JPMorgan's fraud or negligence in the appointment of that subcustodian. Under the JPMorgan Custody Agreements, JPMorgan's liability is limited to the aggregate market value of the Trust's allocated account balances and the Trust's unallocated account balance at the time of such negligence, fraud or willful misconduct or act, omission or insolvency of any subcustodian. JPMorgan will not be liable for any consequential loss, or loss of profit or goodwill, whether or not resulting from any negligence, fraud or willful misconduct on behalf of JPMorgan.

Neither Custodian has a duty to make or take or to require any subcustodian selected by it to make or take any special arrangements or precautions beyond those required by the Custody Rules or as specifically set forth in the Custody Agreements. Neither Custodian will be liable for any delay in performance or any non-performance of any of its obligations under the Custody Agreements by reason of any cause beyond its reasonable control.

Indemnity

Solely out of the Trust's assets, the Trust will indemnify each Custodian on demand against all costs and expenses, damages, liabilities and losses which such Custodian may suffer or incur in connection with the Custody Agreements, except to the extent that such sums are due directly to such Custodian's negligence, willful default (or willful misconduct in the case of JPMorgan) or fraud. Under the HSBC Custody Agreements, this indemnity expressly extends to HSBC's directors, officers, employees, agents, affiliates and subsidiaries.

Termination

Each Custody Agreement may be terminated by the Trustee or the relevant Custodian (1) upon 90 business days' prior notice or (2) immediately upon certain events of insolvency of the other party. HSBC may also terminate the HSBC Unallocated Account Agreement if the Trust does not transfer to or repay HSBC the amount of any gold borrowed under the overdraft facility with HSBC within 30 business days of a request by HSBC to do so. JPMorgan may also immediately terminate the JPMorgan Custody Agreements if certain sanction related representations and agreements concerning the Trust or the Trustee are breached.

Governing Law

The Custody Agreements are governed by English law. The Trustee and each Custodian consent to the non-exclusive jurisdiction of the courts of the State of New York and the federal courts located in the borough of Manhattan in New York City.

Description of the Shares

General

The Trustee is authorized under the Trust Indenture to create and issue an unlimited number of Shares. The Shares represent units of fractional undivided beneficial interest in and ownership of the Trust and have no par value.

Description of Limited Rights

The Shares do not represent a traditional investment, and Shareholders should not view them as similar to "shares" of a corporation operating a business enterprise with management and a board of directors. As a Shareholder, you do not have the statutory rights normally associated with the ownership of shares of a corporation, including, for example, the right to bring "oppression" or "derivative" actions. All Shares are of the same class with equal rights and privileges. Each Share is transferable, is fully paid and non-assessable and entitles the holder to vote on the limited matters upon which Shareholders may vote under the Trust Indenture. The Shares do not entitle their holders to any conversion or pre-emptive rights, or, except as provided below, any redemption rights or rights to distributions.

Distributions

The Trust Indenture provides for distributions to Shareholders in only two circumstances. First, if the Trustee and the Sponsor determine that the Trust's cash account balance exceeds the anticipated expenses of the Trust for the next 12 months and the excess amount is more than \$0.01 per Share outstanding, they shall direct the excess amount to be distributed to the Shareholders. Second, if the Trust is terminated and liquidated, the Trustee will distribute to the Shareholders any amounts remaining after the satisfaction of all outstanding liabilities of the Trust and the establishment of such reserves for applicable taxes, other governmental charges and contingent or future liabilities as the Trustee shall determine. Shareholders of record on the record date fixed by the Trustee for a distribution will be entitled to receive their pro rata portion of any distribution.

Voting and Approvals

Under the Trust Indenture, Shareholders have no voting rights, except in limited circumstances. Shareholders holding at least 66 2/3% of the Shares outstanding may vote to remove the Trustee. The Trustee may terminate the Trust upon the agreement of Shareholders owning at least 66 2/3% of the outstanding Shares. In addition, certain amendments to the Trust Indenture require 51% or unanimous consent of the Shareholders.

Book-Entry Form

Individual certificates will not be issued for the Shares. Instead, global certificates are deposited by the Trustee with DTC and registered in the name of Cede & Co., as nominee for DTC. The global certificates evidence all of the Shares outstanding at any time. Under the Trust Indenture, Shareholders are limited to: (1) DTC Participants; (2) those who maintain, either directly or indirectly, a custodial relationship with a DTC Participant, or Indirect Participants; and (3) those banks, brokers, dealers, trust companies and others who hold interests in the Shares through DTC Participants or Indirect Participants. The Shares are only transferable through the book-entry system of DTC. Shareholders who are not DTC Participants may transfer their Shares through DTC by instructing the DTC Participant holding their Shares (or by instructing the Indirect Participant or other entity through which their Shares are held) to transfer the Shares. Transfers are made in accordance with standard securities industry practice.

United States Federal Tax Consequences

The following discussion of the material U.S. federal income tax consequences that generally apply to the purchase, ownership and disposition of Shares and gold held by the Trust by a U.S. Shareholder (as defined below), and certain U.S. federal gift and estate tax consequences that generally apply to an investment in Shares by a Non-U.S. Shareholder (as defined below), represents, insofar as it describes conclusions as to U.S. federal tax law and subject to the limitations and qualifications described therein, the opinion of Carter Ledyard & Milburn LLP, special U.S. federal tax counsel to the Sponsor. The discussion below is based on the U.S. Internal Revenue Code of 1986, as amended, (the “Code”), Treasury Regulations promulgated under the Code and judicial and administrative interpretations of the Code, all as in effect on the date of this annual report and all of which are subject to changes either prospectively or retroactively. The tax treatment of Shareholders may vary depending upon their own particular circumstances. Certain Shareholders (including broker-dealers, traders or other investors with special circumstances) may be subject to special rules not discussed herein. In addition, the following discussion applies only to investors who hold Shares as “capital assets” within the meaning of Code section 1221. Moreover, the discussion herein does not address the effect of any state, local or foreign tax law on the disposition of Shares. Purchasers of Shares are urged to consult their own tax advisors with respect to all U.S. federal, state, local and foreign tax law considerations potentially applicable to their investment in Shares.

For purposes of this discussion, a “U.S. Shareholder” is a Shareholder that is:

- An individual who is a U.S. citizen or resident of the United States for U.S. federal income tax purposes;
- An entity treated as a corporation for U.S. federal income tax purposes that is created or organized in or under the laws of the United States or any political subdivision thereof;
- An estate, the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or
- A trust, if (1) a court within the United States is able to exercise primary supervision over the administration of the trust and one or more U.S. persons have the authority to control all substantial decisions of the trust; or (2) the trust has a valid election in effect under applicable U.S. Treasury regulations to be treated as a U.S. person.

A Shareholder (other than a partnership or other entity subject to tax as a partnership) that is not a U.S. Shareholder as defined above is generally considered a “Non-U.S. Shareholder” for purposes of this discussion. For U.S. federal income tax purposes, the treatment of any beneficial owner of an interest in a partnership, including any entity treated as a partnership for U.S. federal income tax purposes, will generally depend upon the status of the partner and upon the activities of the partnership. Partnerships and partners in partnerships should consult their tax advisors about the U.S. federal income tax consequences of purchasing, owning and disposing of Shares.

Taxation of The Trust

The Trust is treated as a “grantor trust” for U.S. federal income tax purposes. As a result, the Trust itself is not subject to 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 (the “IRS”) on that basis.

Taxation of U.S. Shareholders

U.S. Shareholders generally will be treated, for U.S. federal income tax purposes, as if they directly owned a pro rata share of the gold held by the Trust. U.S. Shareholders also will be treated as if they directly derived their respective pro rata shares of the Trust’s income, if any, and as if they directly incurred their respective pro rata shares of the Trust’s expenses. In the case of a U.S. Shareholder that purchases Shares for cash, its initial tax basis in its pro rata share of the gold held in the Trust at the time it acquires its Shares will be equal to its cost of acquiring the Shares. In the case of a U.S. Shareholder that acquires its Shares by delivering gold to the Trust, the delivery of gold to the Trust in exchange for the underlying gold represented by the Shares will not be a taxable event to the U.S. Shareholder, and the U.S. Shareholder’s tax basis and holding period for the U.S. Shareholder’s pro rata share of the gold held in the Trust will be the same as its tax basis and holding period for the gold delivered by the U.S. Shareholder in exchange therefor. For purposes of this discussion, it is assumed that all of a U.S. Shareholder’s Shares are acquired on the same date, at the same price per Share and, except where otherwise noted, that the sole asset of the Trust is gold.

When the Trust sells gold, for example to pay expenses, a U.S. Shareholder generally will recognize gain or loss in an amount equal to the difference between (1) the U.S. Shareholder’s pro rata share of the amount realized by the Trust upon the sale; and (2) the U.S. Shareholder’s tax basis for its pro rata share of the gold that was sold, which gain or loss will generally be long-term or short-term capital gain or loss, depending upon whether the U.S. Shareholder has held its Shares for more than one year (see discussion below on the applicable tax rates with respect to such capital gain or loss). A U.S. Shareholder’s tax basis for its share of any gold sold by the Trust generally will be determined by multiplying the U.S. Shareholder’s total basis for its share of all of the gold held in the Trust immediately prior to the sale, by a fraction the numerator of which is the amount of gold sold and the denominator of which is the total amount of the gold held in the Trust immediately prior to the sale. Immediately after any such sale, a U.S. Shareholder’s tax basis for its pro rata share of the gold remaining in the Trust will equal its tax basis for its share of the total amount of the gold held in the Trust immediately prior to the sale, less the portion of such basis allocable to its share of the gold that was sold.

Upon a U.S. Shareholder's sale of some or all of its Shares, the U.S. Shareholder will be treated as having sold the portion of its pro rata share of the gold held in the Trust at the time of the sale that is attributable to the Shares sold. Accordingly, the U.S. Shareholder generally will recognize gain or loss on the sale of the Shares in an amount equal to the difference between (1) the amount realized pursuant to the sale of the Shares; and (2) the U.S. Shareholder's tax basis for the portion of its pro rata share of the gold held in the Trust at the time of sale that is attributable to the Shares sold, determined by multiplying the U.S. Shareholder's tax basis for its pro rata share of the gold held in the Trust immediately prior to the sale by a fraction, the numerator of which is the number of Shares sold and the denominator of which is the number of Shares held by the U.S. Shareholder immediately prior to the sale.

A redemption of some or all of a U.S. Shareholder's Shares in exchange for the underlying gold represented by the Shares redeemed generally will not be a taxable event to the U.S. Shareholder. The U.S. Shareholder's tax basis for the gold received in the redemption generally will be the same as the U.S. Shareholder's tax basis for the portion of its pro rata share of the gold held in the Trust immediately prior to the redemption that is attributable to the Shares redeemed. This is determined by multiplying the U.S. Shareholder's tax basis for its pro rata share of the gold held in the Trust immediately prior to the redemption by a fraction, the numerator of which is the number of Shares redeemed and the denominator of which is the number of Shares held by the U.S. Shareholder immediately prior to the redemption. The U.S. Shareholder's holding period with respect to the gold received should include the period during which the U.S. Shareholder held the Shares redeemed. A subsequent sale of the gold received by the U.S. Shareholder will be a taxable event.

Immediately after any sale or redemption of less than all of a U.S. Shareholder's Shares, the U.S. Shareholder's tax basis for its pro rata share of the gold held in the Trust immediately after such sale or redemption generally will equal its tax basis for its share of the total amount of the gold held in the Trust immediately prior to the sale or redemption, reduced by the portion of such basis that is attributable to the Shares sold or redeemed, as addressed above.

As noted above, the foregoing discussion assumes that all of a U.S. Shareholder's Shares were acquired on the same date and at the same price per Share. If a U.S. Shareholder owns multiple lots of Shares (i.e., Shares acquired on different dates and/or at different prices), it is uncertain whether the U.S. Shareholder may use the "specific identification" rules that apply under Treasury regulations section 1.1012-1(c) with respect to sales of shares of stock, in determining the amount, and the long-term or short-term character, of any gain or loss recognized by the U.S. Shareholder upon the sale of gold by the Trust, upon the sale of any Shares by the U.S. Shareholder, or upon the sale by the U.S. Shareholder of any gold received by it upon the redemption of any of its Shares. The IRS could take the position that a U.S. Shareholder has a blended tax basis and holding period for its pro rata share of the underlying gold in the Trust. However, there is no Code section, Regulation or other guidance on this point. U.S. Shareholders that hold multiple lots of Shares, or that are contemplating acquiring multiple lots of Shares, should consult their own tax advisors as to the determination of the tax basis and holding period for the underlying gold related to such Shares.

Maximum 28% Long-Term Capital Gains Tax Rate for U.S. Shareholders Who are Individuals

Under current law, gains recognized by individuals from the sale of "collectibles," including gold bullion, held for more than one year are taxed at a maximum rate of 28%, rather than the 20% rate applicable to most other long-term capital gains. However, if an individual U.S. Shareholder is otherwise subject to a rate lower than 28%, if the gain was ordinary income due to being in a lower bracket, the 28% rate does not apply and such lower rate will apply. For these purposes, a gain recognized by an individual upon the sale of an interest (such as the Shares) in a trust that holds collectibles is treated as gain recognized on the sale of collectibles, to the extent that such gain is attributable to unrealized appreciation in the value of the collectibles held by the trust. Therefore, any gain recognized by an individual U.S. Shareholder attributable to a sale of Shares held for more than one year, or attributable to the Trust's sale of any gold bullion that the individual U.S. Shareholder is treated (through its ownership of Shares) as having held for more than one year, generally will be taxed at a maximum rate of 28%. The tax rates for capital gains recognized upon the sale of assets held by an individual U.S. Shareholder for one year or less are generally the same as those at which ordinary income is taxed. The deductibility of capital losses by an individual U.S. Shareholder is subject to limitations.

3.8% Tax on Net Investment Income

Under current law, U.S. Shareholders that are individuals, estates or trusts, whose income exceeds certain thresholds, are subject to a 3.8% Medicare contribution tax on their "net investment income," which generally includes capital gains from the disposition of property. This tax is in addition to any capital gains taxes due on such investment income (discussed above).

Brokerage Fees and Trust Expenses

Any brokerage or other transaction fee incurred by a U.S. Shareholder in connection with purchasing Shares will be treated as part of the U.S. Shareholder's tax basis in the underlying assets of the Trust. Similarly, any brokerage fee incurred by a U.S. Shareholder in selling Shares will reduce the amount realized by the U.S. Shareholder with respect to the sale.

U.S. Shareholders will be required to recognize gain or loss upon a sale of gold by the Trust (as discussed above), even though some or all of the proceeds of such sale are used by the Trustee to pay Trust expenses. U.S. Shareholders may deduct their respective pro rata shares of each expense incurred by the Trust to the same extent as if they directly incurred such expense. U.S. Shareholders that are individuals, estates or trusts, however, may be required to treat some or all of the expenses of the Trust as miscellaneous itemized deductions. An individual U.S. Shareholder may not deduct miscellaneous itemized deductions for tax years beginning after December 31, 2017 and before January 1, 2026. For tax years beginning after December 31, 2025, an individual U.S. Shareholder may deduct certain miscellaneous itemized deductions only to the extent they exceed 2% of adjusted gross income. In addition, such deductions may be subject to phase-outs and other limitations under applicable provisions of the Code and regulations thereunder and, if the U.S. Shareholder is an individual subject to the alternative minimum tax, may not be deductible at all.

Investment by Tax-Exempt U.S. Shareholders

Tax-exempt U.S. Shareholders are generally subject to U.S. federal income tax only on their unrelated business taxable income (“UBTI”). In addition, a tax-exempt U.S. Shareholder that is a private foundation is also subject to certain U.S. federal excise taxes, including a 1.39% excise tax under Section 4940 of the Code on its “net investment income,” which would include any gain recognized on the sale of any of its Shares or its share of any gain recognized on the Trust’s sale of gold, provided such gain did not constitute UBTI. Unless a tax-exempt U.S. Shareholder incurs debt in order to purchase Shares, it is expected that tax-exempt U.S. Shareholders should not realize UBTI in respect of income or gains from the Shares. Tax-exempt U.S. Shareholders should consult their own tax advisors about the U.S. federal income and excise tax consequences of purchasing, owning and disposing of Shares in light of their particular circumstances.

Investment by Regulated Investment Companies

Mutual funds and other investment vehicles that are “regulated investment companies” within the meaning of Code Section 851 should consult with their own tax advisors concerning (1) the likelihood that an investment in Shares, although the Shares are “securities” within the meaning of the Investment Company Act of 1940, may be considered an investment in the underlying gold for purposes of Code section 851(b), and (2) the extent to which an investment in Shares might nevertheless be consistent with preservation of their qualification under Code Section 851.

Investment by Certain Retirement Plans

Code Section 408(m) provides that the acquisition of a “collectible”—which is defined to include “any metal or gem” and “any stamp or coin” that is not a gold coin described in paragraph (7), (8), (9), or (10) of section 5112(a) of title 31, United States Code (such gold coin, a “Non-Collectible Gold Coin”), nor gold bullion of a fineness equal to or exceeding the minimum fineness that a contract market (as described in section 5 of the Commodity Exchange Act, 7 U.S.C. 7) requires for metals that may be delivered in satisfaction of a regulated futures contract if such bullion is in the physical possession of a trustee under Code Section 408(a) (such gold bullion, “Non-Collectible Gold Bullion”)—by an individual retirement account, or IRA, or a participant-directed account maintained under any plan that is tax-qualified under Code Section 401(a), is treated as an immediate taxable distribution from the account to the owner of the IRA, or to the participant for whom the plan account is maintained, of an amount equal to the cost to the account of acquiring the collectible.

The Sponsor has received a private letter ruling from the IRS concluding that a purchase of Shares by an IRA, or by a participant-directed account under a Code Section 401(a) plan (a “plan account”), will not be treated as the acquisition of a collectible by the IRA or plan, and will not result in a taxable distribution to the IRA owner or plan participant under Code Section 408(m). However, if Shares are distributed by the trustee or custodian of an IRA or plan account to the IRA owner or participant, or if a redemption of any Shares held by an IRA or plan account results in the distribution of gold to the IRA or account (or such redemption is treated as distributed under Section 408), other than Non-Collectible Gold Coins or Non-Collectible Gold Bullion, such distribution would be taxable to the distributee in the year of distribution to the extent provided under the applicable provisions of Code Sections 408(d), 408(m) or 402. See also “ERISA and Related Considerations.”

U.S. Information Reporting and Backup Withholding for U.S. and Non-U.S. Shareholders

The Trustee will file certain information returns with the IRS, and provide certain tax-related information to Shareholders, in connection with the Trust. Each Shareholder will be provided with information regarding its allocable portion of the Trust’s annual income and gains (if any) and expenses.

A U.S. Shareholder may be subject to U.S. backup withholding tax in certain circumstances unless it provides its taxpayer identification number (“TIN”) and complies with certain certification procedures. Non-U.S. Shareholders may have to comply with certification procedures to establish that they are not U.S. persons in order to avoid the information reporting and backup withholding tax requirements.

The amount of any backup withholding will be allowed as a credit against a Shareholder's U.S. federal income tax liability and may entitle such a Shareholder to a refund, provided that the required information is furnished to the IRS.

Income Taxation of Non-U.S. Shareholders

The Trust does not expect to generate taxable income except for gain (if any) upon the sale of gold. A Non-U.S. Shareholder generally will not be subject to U.S. federal income tax with respect to gain recognized upon the sale or other disposition of Shares, or upon the sale of gold by the Trust, unless (1) the Non-U.S. Shareholder is an individual and is present in the United States for 183 days or more during the taxable year of the sale or other disposition, and certain other conditions are met; or (2) the gain is effectively connected with the conduct by the Non-U.S. Shareholder of a trade or business in the United States (and, if required by an applicable income tax treaty, is attributable to a U.S. permanent establishment). If clause (1) of the preceding sentence applies, the Non-U.S. Shareholder generally will be subject to a flat 30% U.S. federal income tax on any gain recognized, which may be offset by certain U.S. source losses. If clause (2) of the preceding sentence applies, the Non-U.S. Shareholder will generally be required to pay U.S. federal income tax on the net gain derived from the sale in the same manner as a U.S. Shareholder, as described above. In addition, corporate Non-U.S. Shareholders may be subject to a 30% branch profits tax on their "effectively connected" earnings and profits attributable to such gain (subject to adjustments). If a Non-U.S. Shareholder is eligible for the benefits of a tax treaty between the United States and its country of residence, the tax treatment of any such gain may be modified in the manner specified by the treaty.

Estate and Gift Tax Considerations for Non-U.S. Shareholders

Under the U.S. federal estate tax law, individuals who are neither citizens nor residents (as determined for U.S. federal estate and gift tax purposes) of the United States are subject to U.S. federal estate tax on all property that is "situated" in the U.S. at the time of death. Shares may well be considered to be situated in the U.S. for these purposes. If they are, then Shares would be includible in the U.S. gross estate of a non-resident alien Shareholder. Currently, U.S. federal estate tax is imposed at rates of up to 40% of the fair market value of the taxable estate. The U.S. federal estate tax rate is subject to change in future years. In addition, the U.S. federal "generation-skipping transfer tax" may apply in certain circumstances. The estate of a non-resident alien Shareholder who was resident in a country that has an estate tax treaty with the United States may be entitled to benefit from such treaty.

For non-citizens and non-residents of the United States, the U.S. federal gift tax generally applies only to gifts of tangible personal property or real property that is situated in the United States. Tangible personal property (including gold) is situated in the United States if it is physically located in the United States. Although the matter is not settled, it appears that ownership of Shares should not be considered ownership of the underlying gold for this purpose, even if that gold were held in custody in the United States. Instead, Shares should be considered intangible property, and therefore they should not be subject to U.S. federal gift tax if transferred during the Non-U.S. Shareholder's lifetime.

Taxation in Jurisdictions Other than the United States

Prospective purchasers of Shares that are based in or acting out of a jurisdiction other than the United States are advised to consult their own tax advisors as to the tax consequences, under the laws of such jurisdiction (or any other jurisdiction not being the United States to which they are subject), of their purchase, holding, sale and redemption of or any other dealing in Shares and, in particular, whether any value added tax, other consumption tax or transfer tax is payable in relation to such purchase, holding, sale, redemption or other dealing in Shares.

ERISA and Related Considerations

The Employee Retirement Income Security Act of 1974, as amended, or ("ERISA"), and/or Code section 4975 impose certain requirements on employee benefit plans and certain other plans and arrangements that are subject to ERISA or the Code, including IRAs and annuities, retirement plans for self-employed individuals (so-called "Keogh plans"), and certain collective investment funds and insurance company general or separate accounts in which such plans or arrangements are invested, collectively the Plans, and on persons who are fiduciaries with respect to the investment of assets treated as "plan assets" of a Plan. Government plans and some church plans are not subject to the fiduciary responsibility provisions of ERISA or the provisions of section 4975 of the Code but may be subject to substantially similar rules under state or other federal law.

In contemplating an investment of a portion of Plan assets in Shares, the Plan fiduciary responsible for making such investment should carefully consider, taking into account the facts and circumstances of the Plan, the "Risk Factors" discussed above and whether such investment is consistent with its fiduciary responsibilities, including, but not limited to: (1) whether the fiduciary has the authority to make the investment under the appropriate governing plan instrument; (2) whether the investment would constitute a direct or indirect "prohibited transaction" with a "party in interest" or "disqualified person," as described in ERISA section 406 or Section 4975 of the Code, as applicable, that is not otherwise subject to a statutory exemption or prohibited transaction exemption issued by the Department of Labor; (3) the Plan's funding objectives; and (4) whether under the general fiduciary standards of investment prudence and diversification such investment is appropriate for the Plan, taking into account the overall investment policy of the Plan, the composition of the Plan's investment portfolio and the Plan's need for sufficient liquidity to pay benefits when due. The Shares constitute "publicly-offered securities" as defined in Department of Labor Regulations § 2510.3- 101(b)(2). Accordingly, Shares purchased by a Plan, and not an interest in the underlying gold bullion held in the Trust represented by the Shares, should be treated as assets of the Plan, for purposes of applying the "fiduciary responsibility" and "prohibited transaction" rules of ERISA and the Code. See also "United States Federal Tax Consequences — Investment by Certain Retirement Plans."

Item 1A. Risk Factors

You should consider carefully the risks described below before making an investment decision. You should also refer to the other information included in this report, including the Trust's financial statements and the related notes.

Risks Related to Gold

Crises may motivate large-scale sales of gold which could decrease the price of gold and adversely affect an investment in the Shares.

The possibility of large-scale distress sales of gold in times of crisis may have a negative impact on the price of gold and adversely affect an investment in the Shares. For example, the 2008 financial crisis resulted in significant sales of gold by individuals which depressed the price of gold. Crises in the future may impair gold's price performance which would, in turn, adversely affect an investment in the Shares.

Substantial sales of gold by the official sector could adversely affect an investment in the Shares.

The official sector consists of central banks, other governmental agencies and international organizations that buy, sell and hold gold as part of their reserve assets. The official sector holds a significant amount of gold, most of which is static, meaning that it is held in vaults and is not bought, sold, leased or swapped or otherwise mobilized in the open market. See "The Gold Industry—Sources of Gold Supply" and "Movements in the Price of Gold" for more details. In the event that future economic, political or social conditions or pressures require members of the official sector to liquidate their gold assets all at once or in an uncoordinated manner, the demand for gold might not be sufficient to accommodate the sudden increase in the supply of gold to the market. Consequently, the price of gold could decline significantly, which would adversely affect an investment in the Shares.

The price of gold may be affected by the sale of gold by ETFs or other exchange traded vehicles tracking gold markets.

To the extent existing exchange traded funds ("ETFs") or other exchange traded vehicles tracking gold markets represent a significant proportion of demand for physical gold bullion, large redemptions of the securities of these ETFs or other exchange traded vehicles could negatively affect physical gold bullion prices and the price and NAV of the Shares.

The value of the gold held by the Trust is determined using the LBMA Gold Price PM. Potential discrepancies in the calculation of the LBMA Gold Price PM, as well as any future changes to the LBMA Gold Price PM, could impact the value of the gold held by the Trust and could have an adverse effect on the value of an investment in the Shares.

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. The net asset value of the Trust is determined each day the Trust's principal market, the NYSE Arca, is open for regular trading, using the LBMA Gold Price PM. If the LBMA Gold Price PM has not been announced by 12:00 PM New York time on a particular evaluation day, the next most recent LBMA Gold Price (AM or PM) is used in the determination of the net asset value of the Trust. The Trust, the Sponsor, and the Trustee do not participate in establishing the LBMA Gold Price. Other trusts backed by physical gold also use the LBMA Gold Price to determine their asset value. The LBMA Gold Price replaced the London Gold Fix on March 20, 2015 and has become a widely used benchmark for daily gold prices.

In the event that the LBMA Gold Price PM does not prove to be an accurate benchmark, and the LBMA Gold Price PM varies materially from the price determined by other mechanisms, the Net Asset Value of the Trust and the value of an investment in the Shares could be adversely impacted. Any future developments in the benchmark, to the extent they have a material impact on the LBMA Gold Price PM, could adversely impact the Net Asset Value of the Trust and the value of an investment in the Shares. Further, the calculation of the LBMA Gold Price PM is not an exact process. Rather it is based upon a procedure of matching orders from participants in the auction process and their customers to sell gold with orders from participants in the auction process and their customers to buy gold at particular prices. The LBMA Gold Price PM does not therefore purport to reflect each buyer or seller of gold in the market, nor does it purport to set a definitive price for gold at which all orders for sale or purchase will take place on that particular day or time. All orders placed into the auction process by the participants will be executed on the basis of the price determined pursuant to the LBMA Gold Price PM auction process (provided that orders may be cancelled, increased or decreased while the auction is in progress). It is possible that electronic failures or other unanticipated events may occur that could result in delays in the announcement of, or the inability of the system to produce, an LBMA Gold Price PM on any given date.

Risks Related to the Custody of Gold

The Trust's gold may be subject to loss, damage, theft or restriction on access.

There is a risk that some or all of the Trust's gold bars held by the Custodians or any subcustodian on behalf of the Trust could be lost, damaged or stolen. Access to the Trust's gold bars could also be restricted by natural events (such as an earthquake) or human actions (such as a terrorist attack). Any of these events may adversely affect the operations of the Trust and, consequently, an investment in the Shares.

The Trust may not have adequate sources of recovery if its gold is lost, damaged, stolen or destroyed and recovery may be limited, even in the event of fraud, to the market value of the gold at the time the fraud is discovered.

Shareholders' recourse against the Trust, the Trustee and the Sponsor, under New York law, the Custodians, under English law, and any subcustodians under the law governing their custody operations is limited. The Trust does not insure its gold. Each Custodian maintains insurance with regard to its business on such terms and conditions as it considers appropriate which does not cover the full amount of gold held by them. 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. Therefore, Shareholders cannot be assured that the Custodians will maintain adequate insurance or any insurance with respect to the gold held by the Custodians on behalf of the Trust. 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. Consequently, a loss may be suffered with respect to the Trust's gold which is not covered by insurance and for which no person is liable in damages.

The liability of the Custodians is limited under the Custody Agreements. Under the HSBC Custody Agreements, HSBC is only liable for losses that are the direct result of its own negligence, fraud or willful default in the performance of its duties. HSBC's liability is further limited, in the case of the HSBC Allocated Account Agreement, to the market value of the gold bars held in the Trust's allocated gold account at the time such negligence, fraud or willful default is discovered by HSBC and, in the case of the HSBC Unallocated Account Agreement, to the amount of gold credited to the Trust's unallocated gold account at the time such negligence, fraud or willful default is discovered by HSBC. HSBC is not contractually or otherwise liable for any losses suffered by any Authorized Participant that are not the direct result of its own gross negligence, fraud or willful default in the performance of its duties under the Authorized Participant's unallocated bullion account agreement with HSBC, and in no event will its liability exceed the market value of the balance in the Authorized Participant's unallocated account with HSBC at the time such gross negligence, fraud or willful default is discovered by HSBC. Under the JPMorgan Custody Agreements, JPMorgan is only liable for losses that are the direct result of its own negligence, fraud or willful misconduct in the performance of its duties, and JPMorgan's liability is limited to the aggregate market value of the Trust's allocated account balances and the Trust's unallocated account balance at the time of such negligence, fraud or willful misconduct.

In addition, neither Custodian will be liable for any delay in performance or any non-performance of any of its obligations under the Custody Agreements by reason of any cause beyond its reasonable control. As a result, the recourse of the Trustee or the investor, under English law, is limited. Furthermore, under English common law, the Custodians or any subcustodian will not be liable for any delay in the performance or any non-performance of its custodial obligations by reason of any cause beyond its reasonable control.

Gold bars may be held by one or more subcustodians appointed by the Custodians, or in the case of HSBC, employed by the subcustodians appointed by HSBC, until the gold is transported to the applicable Custodian's London vault premises. Under the HSBC Custody Agreements, except for an obligation on the part of HSBC to use commercially reasonable efforts to obtain delivery of the Trust's gold bars from any subcustodians appointed by HSBC, HSBC is not liable for the acts or omissions of its subcustodians unless the selection of such subcustodians was made negligently or in bad faith.

The obligations of the Custodians under the Custody Agreements, and the obligations of HSBC under each Authorized Participant's unallocated bullion account agreement with HSBC, are governed by English law. The Custodians may enter into arrangements with subcustodians, which arrangements may also be governed by English law. The Trust is a New York investment trust. Any federal, New York, or other court situated in the United States may have difficulty interpreting English law (which, insofar as it relates to custody arrangements, is largely derived from court rulings rather than statute), LBMA rules or the customs and practices in the London custody market. It may be difficult or impossible for the Trust to sue a subcustodian in a United States, New York or other court situated in the United States. In addition, it may be difficult, time consuming and/or expensive for the Trust to enforce in a foreign court a judgment rendered by a federal, New York, or other court situated in the United States.

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 other applicable law. If the Trustee's or a Custodian's recourse against the subcustodian is so limited, the Trust may not be adequately compensated for the loss. For more information on the Trustee's and each Custodian's ability to seek recovery against subcustodians, the use of subcustodians and the subcustodian's duty to safekeep the Trust's gold bars, see "Custody of the Trust's Gold."

If the Trust's gold bars are lost, damaged, stolen or destroyed under circumstances rendering a party liable to the Trust, 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 Custodians or one or more subcustodians, if appointed; or, to the extent identifiable, other responsible third parties (e.g., a thief or terrorist), any of which may not have the financial resources (including liability insurance coverage) to satisfy a valid claim of the Trust.

Neither the Shareholders nor any Authorized Participant has a right under the Custody Agreements to assert a claim of the Trustee against the Custodians or any subcustodian; claims under the Custody Agreements may only be asserted by the Trustee on behalf of the Trust.

Because the Trustee and the Custodians do not oversee or monitor the activities of subcustodians who may temporarily hold the Trust's gold bars until transported to a Custodian's London vault premises, failure by the subcustodians to exercise due care in the safekeeping of the Trust's gold bars could result in a loss to the Trust.

Under the Custody Agreements, each of the Custodians agrees to hold all of the Trust's gold bars in its own vault premises except when the gold bars have been allocated in a vault other than the Custodian's vault premises, and in such cases each Custodian agrees that it will use commercially reasonable efforts promptly to transport the gold bars to the Custodian's London vault, at the Custodian's cost and risk. Nevertheless, there may be periods of time when some portion of the Trust's gold bars are held by one or more subcustodians appointed by a Custodian or, in the case of HSBC, by a subcustodian of such subcustodian. The Custody Agreements are described in "Description of the Custody Agreements."

Both Custodians are required to use reasonable care in appointing their subcustodians. While JPMorgan remains liable for any loss suffered by the Trust as a result of any act or omission or insolvency of any subcustodian, including to the extent directly resulting from JPMorgan's fraud or negligence in the appointment of that subcustodian, HSBC does not have any additional responsibility in relation to the subcustodians appointed by it, except to the extent of losses which directly result from HSBC's fraud, negligence or bad faith in the appointment of the relevant subcustodian. Subcustodians appointed by HSBC may appoint further subcustodians, but HSBC is not responsible for the appointment of these further subcustodians.

HSBC does not undertake to monitor the performance by subcustodians of their custody functions or their selection of further subcustodians. JPMorgan will notify the Trustee and the Sponsor of any difficulties or problems existing with a subcustodian of which JPMorgan becomes aware but is not otherwise obligated to monitor the performance of a subcustodian. The Trustee does not undertake to monitor the performance of any subcustodian. Furthermore, the Trustee may have no right to visit the premises of any subcustodian for the purposes of examining the Trust's gold bars or any records maintained by the subcustodian, and no subcustodian will be obligated to cooperate in any review the Trustee may wish to conduct of the facilities, procedures, records or creditworthiness of such subcustodian. See "Custody of the Trust's Gold" for more information about subcustodians that may hold the Trust's gold.

In addition, the ability of the Trustee to monitor the performance of the Custodians may be limited because, under the Custody Agreements, the Trustee has only limited rights to visit the premises of each Custodian for the purpose of examining the Trust's gold bars and certain related records maintained by the Custodian.

The ability of the Trustee and the Custodians to take legal action against subcustodians may be limited, which increases the possibility that the Trust may suffer a loss if a subcustodian does not use due care in the safekeeping of the Trust's gold bars.

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 a Custodian's recourse against the subcustodian is so limited, the Trust may not be adequately compensated for the loss. For more information on the use of subcustodians, the Trustee's and the Custodians' ability to seek recovery against subcustodians, and the subcustodian's duty to safekeep the Trust's gold bars, see "Custody of the Trust's Gold."

Gold held in the Trust's unallocated gold accounts with the Custodians and any Authorized Participant's unallocated gold account with a Custodian or another LPMCL gold clearing bank will not be segregated from the assets of the relevant Custodian or LPMCL gold clearing bank. If a Custodian or another LPMCL gold clearing bank becomes insolvent, its assets may not be adequate to satisfy a claim by the Trust or any Authorized Participant, as applicable. In addition, in the event of a Custodian's insolvency, there may be a delay and costs incurred in identifying the gold bars held in the Trust's allocated gold account with the Custodian.

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 with the Custodians and, previously or subsequently, in the Authorized Participant's unallocated account with a Custodian or another LPMCL gold clearing bank. During those times, the Trust and the Authorized Participant, as the case may be, will have no proprietary rights to any specific bars of gold held by a Custodian or another LPMCL gold clearing bank and will each be an unsecured creditor of the Custodian or the other LPMCL gold clearing bank, as applicable, with respect to the amount of gold held in their respective unallocated accounts. In addition, if a Custodian fails to allocate the Trust's gold in a timely manner, in the proper amounts or otherwise in accordance with the terms of the unallocated account agreement with the Custodian, 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 Custodian's assets, and the Trust will be an unsecured creditor of the Custodian with respect to the amount so held in the event of the insolvency of the Custodian. In the event a Custodian or another LPMCL gold clearing bank becomes insolvent, the assets of the relevant Custodian or LPMCL gold clearing bank might not be adequate to satisfy a claim by the Trust or the Authorized Participant, as applicable, for the amount of gold held in their respective unallocated gold accounts.

In the event of the insolvency of a Custodian, a liquidator may seek to freeze access to the gold held in all of the accounts held by the Custodian, including the Trust's allocated account with that Custodian. 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 creations and redemptions of Baskets.

The gold bullion custody operations of the Custodians are not subject to specific governmental regulatory supervision.

Each Custodian is responsible for the safekeeping of the Trust's gold bullion that the Custodian allocates to the Trust in connection with the creation of Baskets by Authorized Participants. Each Custodian also facilitates the transfer of gold in and out of the Trust through unallocated gold accounts it maintains for the Trust and may maintain for Authorized Participants. Although both Custodians are market makers, clearers and approved weighers under the rules of the LBMA (which sets out good practices for participants in the bullion market), the LBMA is not an official or governmental regulatory body. Furthermore, although the Custodians are subject to general banking regulations by U.S. regulators and generally regulated in the U.K. by the PRA and the FCA, such regulations do not directly cover the Custodians' gold bullion custody operations in the U.K. Accordingly, the Trust is dependent on the Custodians to comply with the best practices of the LBMA and to implement satisfactory internal controls for its gold bullion custody operations in order to keep the Trust's gold secure.

General Risks

The Trust relies on the information and technology systems of the Trustee, the Custodians, the Marketing Agent and, to a lesser degree, the Sponsor, which could be adversely affected by information systems interruptions, cybersecurity attacks or other disruptions which could have a material adverse effect on the record keeping and operations of the Trust.

The Custodians, the Trustee and the Marketing Agent depend upon information technology infrastructure, including network, hardware and software systems to conduct their business as it relates to the Trust. A cybersecurity incident, or a failure to protect their computer systems, networks and information against cybersecurity threats, could result in a loss of information and adversely impact their ability to conduct their business, including their business on behalf of the Trust. Despite implementation of network and other cybersecurity measures, their security measures may not be adequate to protect against all cybersecurity threats.

The Trust, as well as the Sponsor and its service providers, are vulnerable to the effects of geopolitical events, including ongoing and escalating conflicts in the Middle East, the continuation of the war in Ukraine, and changes in international trade policy.

Geopolitical events, including ongoing and escalating conflicts in the Middle East, the continuation of the war in Ukraine, and other global hostilities, could disrupt and potentially impact the business activities of the Sponsor and its service providers and have an adverse effect on the Trust.

On October 7, 2023, militants from Gaza launched a large-scale attack on Israeli towns, resulting in the deaths of civilians and soldiers and the taking of hostages. In response, Israel declared war on Hamas and initiated military operations targeting Hamas and other militant groups in Gaza. The continuing conflict has led to broader regional instability, military escalation, and the responses of global political actors—including sanctions, diplomatic interventions, and military posturing—which has increased volatility in financial markets and may continue to do so. These developments could adversely affect regional and global economic conditions and contribute to fluctuations in the price of gold and, consequently, the price of the Shares. Additional risks include disruptions to global shipping routes, energy markets, and the broader commodities supply chain, all of which could impact the gold market.

Similarly, the war in Ukraine, which began with Russia's invasion in February 2022, continues to pose geopolitical and economic risks. In response to the invasion, the London Bullion Market Association (LBMA) suspended the accreditation of six Russian precious metals refiners on March 7, 2022, although bars produced prior to that date remain accepted as good delivery. Further, the United States, United Kingdom, and European Union have imposed restrictions on the import, purchase, and transfer of Russian-origin gold. These measures include:

- U.S. regulations prohibiting the import of Russian-origin gold as of June 28, 2022;
- U.K. regulations banning the import, acquisition, and delivery of Russian-origin gold after July 21, 2022;
- E.U. regulations prohibiting the import, purchase, or transfer of Russian-origin gold exported after July 22, 2022.

The responses of countries and political bodies to Russia's actions, the larger overarching tensions, and Ukraine's military response and the potential for wider conflict may increase financial market volatility generally, have adverse effects on regional and global economic markets, and cause volatility in the price of gold and the price of the Shares. In addition, the conflict in Ukraine, along with global political fallout and implications including sanctions, shipping disruptions, collateral war damage, and a potential expansion of the conflict beyond Ukraine's borders, could disturb the gold market.

In addition to the risks posed by armed conflict and sanctions, changes in international trade policy, including the imposition of tariffs or other trade barriers, could impact the price of gold and the value of the Shares. The price of gold is subject to fluctuations due to a variety of geopolitical and macroeconomic factors, including changes in trade policy. The imposition of tariffs or other trade barriers by major gold-importing or -exporting countries may disrupt global supply chains, reduce cross-border demand, or increase the cost of gold production. In addition, trade disputes and related policy uncertainty may contribute to increased market volatility, which could affect investor sentiment and the market price of gold. Trade tensions and related policy uncertainty may also lead to currency fluctuations, particularly in the U.S. dollar, which could impact the price of gold as it is typically denominated in U.S. dollars. These developments may positively or negatively impact the price of gold and the value of the Shares.

The Trust as well as the Sponsor and its service providers are vulnerable to the effects of public health crises such as the coronavirus pandemic (the "COVID-19 pandemic").

Pandemics and other public health crises may cause a curtailment of business activities which may potentially impact the ability of the Sponsor and its service providers to operate. The COVID-19 pandemic or a similar public health threat could adversely impact the Trust by causing operating delays and disruptions, market disruption and shutdowns (including as a result of government regulation and prevention measures). The COVID-19 pandemic, for example, had substantive effects on social, economic and financial systems, including significant uncertainty and volatility in the financial markets.

Potential conflicts of interest may arise among the Sponsor or its affiliates and the Trust.

Conflicts of interest may arise among the Sponsor and its affiliates, on the one hand, and the Trust and its Shareholders, on the other hand. As a result of these conflicts, the Sponsor may favor its own interests and the interests of its affiliates over the Trust and its Shareholders. As an example, the Sponsor, its affiliates and their officers and employees are not prohibited from engaging in other businesses or activities, including those that might be in direct competition with the Trust.

Risks Related to the Shares

The value of the Shares relates directly to the value of the gold held by the Trust and fluctuations in the price of gold could materially adversely affect an investment in the Shares.

The Shares are designed to mirror as closely as possible the performance of the price of gold, and the value of the Shares relates directly to the value of the gold held by the Trust, less the Trust's liabilities (including estimated accrued expenses). The price of gold has fluctuated widely over the past several years. Several factors may affect the price of gold, including:

- Global gold supply and demand, which is influenced by such factors as gold's uses in jewelry, technology and industrial applications, purchases made by investors in the form of bars, coins and other gold products, forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, and production and cost levels in major gold-producing countries such as China, the United States and Australia;
- Global or regional political, economic or financial events and situations, especially those unexpected in nature;
- Investors' expectations with respect to the rate of inflation;
- Currency exchange rates;
- Interest rates;
- Investment and trading activities of hedge funds and commodity funds; and
- Other economic variables such as income growth, economic output, and monetary policies.

The Shares have experienced significant price fluctuations. If gold markets continue to be subject to sharp fluctuations, this may result in potential losses if you need to sell your Shares at a time when the price of gold is lower than it was when you made your investment. Even if you are able to hold Shares for the long-term, you may never experience a profit, since gold markets have historically experienced extended periods of flat or declining prices, in addition to sharp fluctuations.

In addition, investors should be aware that while gold is used to preserve wealth by investors around the world, there is no assurance that gold will maintain its long-term value in terms of purchasing power in the future. In the event that the price of gold declines, the Sponsor expects the value of an investment in the Shares to decline proportionately.

If concerns about the integrity or reliability of the LBMA Gold Price PM arise, even if eventually shown to be without merit, such concerns could adversely affect investor interest in gold and therefore adversely affect the price of gold and the value of an investment in the Shares.

Because the net asset value of the Trust is determined using the LBMA Gold Price PM, discrepancies in, or manipulation of the calculation of the LBMA Gold Price PM could have an adverse impact on the value of an investment in the Shares. Furthermore, any concern about the integrity or reliability of the pricing mechanism could disrupt trading in gold and products using the LBMA Gold Price PM, such as the Shares. In addition, these concerns could potentially lead to changes in the manner in which the LBMA Gold Price PM is calculated and/or the discontinuance of the LBMA Gold Price PM altogether. Each of these factors could lead to less liquidity or greater price volatility for gold and products using the LBMA Gold Price PM, such as the Shares, or otherwise could have an adverse impact on the trading price of the Shares.

The amount of gold represented by the Shares will continue to be reduced during the life of the Trust due to the sales of gold necessary to pay the Trust's expenses irrespective of whether the trading price of the Shares rises or falls in response to changes in the price of gold.

Each outstanding Share represents a fractional, undivided interest in the gold held by the Trust. The Trust does not generate any income and regularly sells gold to pay for its ongoing expenses. Therefore, the amount of gold represented by each Share has gradually declined over time. This is also true with respect to Shares that are issued in exchange for additional deposits of gold into the Trust, as the amount of gold required to create Shares proportionately reflects the amount of gold represented by the Shares outstanding at the time of creation. Assuming a constant gold price, the trading price of the Shares is expected to gradually decline relative to the price of gold as the amount of gold represented by the Shares gradually declines.

Investors should be aware that the gradual decline in the amount of gold represented by the Shares will occur regardless of whether the trading price of the Shares rises or falls in response to changes in the price of gold. The estimated ordinary operating expenses of the Trust, which accrue daily commencing after the first day of trading of the Shares, are described in “Trust Expenses.”

The Trust is a passive investment vehicle. This means that the value of the Shares may be adversely affected by Trust losses that, if the Trust had been actively managed, it might have been possible to avoid.

The Trustee does not actively manage the gold held by the Trust. This means that the Trustee does not sell gold at times when its price is high or acquire gold at low prices in the expectation of future price increases. It also means that the Trustee does not make use of any of the hedging techniques available to professional gold investors to attempt to reduce the risks of losses resulting from price decreases. Any losses sustained by the Trust will adversely affect the value of the Shares.

The Shares may trade at a price which is at, above or below the NAV per Share and any discount or premium in the trading price relative to the NAV per Share may widen as a result of non-concurrent trading hours between the COMEX and NYSE Arca.

The Shares may trade at, above or below the NAV per Share. The NAV per Share fluctuates with changes in the market value of the Trust’s assets. The trading price of the Shares fluctuates in accordance with changes in the NAV per Share as well as market supply and demand. The amount of the discount or premium in the trading price relative to the NAV per Share may be influenced by non-concurrent trading hours between the COMEX and NYSE Arca. While the Shares trade on NYSE Arca until 8:00 PM New York time, liquidity in the global gold market may be reduced after the close of the COMEX at 1:30 PM New York time. As a result, during this time, trading spreads, and the resulting premium or discount, on the Shares may widen.

The sale of the Trust’s gold to pay expenses at a time of low gold prices could adversely affect the value of the Shares.

The Trustee sells gold held by the Trust to pay Trust expenses on an as-needed basis irrespective of then-current gold prices. The Trust is not actively managed, and no attempt will be made to buy or sell gold to protect against or to take advantage of fluctuations in the price of gold. Consequently, the Trust’s gold may be sold at a time when the gold price is low, resulting in a negative effect on the value of the Shares.

Shareholders do not have the protections associated with ownership of shares in an investment company registered under the Investment Company Act of 1940, as amended, or the protections afforded by the Commodity Exchange Act.

The Trust is not registered as an investment company under the Investment Company Act of 1940, as amended, and is not required to register under such act. Consequently, Shareholders do not have the regulatory protections provided to investors in registered investment companies. The Trust will not hold or trade in commodity futures contracts regulated by the Commodity Exchange Act (the “CEA”) as administered by the Commodity Futures Trading Commission (the “CFTC”). Furthermore, the Trust is not a commodity pool for purposes of the CEA, and none of the Sponsor, the Trustee or the Marketing Agent is subject to regulation by the CFTC as a commodity pool operator or a commodity trading advisor in connection with the Shares. Consequently, Shareholders do not have the regulatory protections provided to investors in CEA-regulated instruments or commodity pools.

The Trust may be required to terminate and liquidate at a time that is disadvantageous to Shareholders.

If the Trust is required to terminate and liquidate, such termination and liquidation could occur at a time which is disadvantageous to Shareholders, such as when gold prices are lower than the gold prices at the time when Shareholders purchased their Shares. In such a case, when the Trust’s gold is sold as part of the Trust’s liquidation, the resulting proceeds distributed to Shareholders will be less than if gold prices were higher at the time of sale.

The liquidity of the Shares may be affected by the withdrawal of Authorized Participants.

In the event that one or more Authorized Participants which has substantial interests in the Shares withdraws from participation, the liquidity of the Shares will likely decrease, which could adversely affect the market price of the Shares.

The lack of an active trading market or a halt in trading of the Shares may result in losses on investment at the time of disposition of the Shares.

Although Shares are listed for trading on NYSE Arca, it cannot be assumed that an active trading market for the Shares will be maintained. If an investor needs to sell Shares at a time when no active market for Shares exists, or there is a halt in trading of securities generally or of the Shares, this will most likely adversely affect the price the investor receives for the Shares (assuming the investor is able to sell them).

Redemption orders are subject to postponement, suspension or rejection by the Trustee under certain circumstances.

The Trustee may, in its discretion, and will when directed by the Sponsor, suspend the right of redemption or postpone the redemption settlement date, (1) for any period during which NYSE Arca is closed other than customary weekend or holiday closings, or trading on NYSE Arca is suspended or restricted, (2) for any period during which an emergency exists as a result of which the delivery, disposal or evaluation of gold is not reasonably practicable, or (3) for such other period as the Sponsor determines to be necessary for the protection of Shareholders. In addition, the Trustee will reject a redemption order if the order is not in proper form as described in the Participant Agreement or if the fulfillment of the order, in the opinion of its counsel, might be unlawful. Any such postponement, suspension or rejection could adversely affect a redeeming Shareholder. For example, the resulting delay may adversely affect the value of the Shareholder's redemption distribution if the price of the Shares declines during the period of the delay. See "Creation and Redemption of Shares—Redemption Procedures." Under the Trust Indenture, the Sponsor and the Trustee disclaim any liability for any loss or damage that may result from any such suspension or postponement.

Shareholders do not have the rights enjoyed by investors in certain other vehicles.

As interests in an investment trust, the Shares have none of the statutory rights normally associated with the ownership of shares of a corporation (including, for example, the right to bring "oppression" or "derivative" actions). In addition, the Shares have limited voting and distribution rights (for example, Shareholders do not have the right to elect directors and will not receive dividends). See "Description of the Shares" for a description of the limited rights of holders of Shares.

An investment in the Shares may be adversely affected by competition from other methods of investing in gold.

The Trust competes with other financial vehicles, including traditional debt and equity securities issued by companies in the gold industry and other securities backed by or linked to gold, direct investments in gold and investment vehicles similar to the Trust. Market and financial conditions, and other conditions beyond the Sponsor's control, may make it more attractive to invest in other financial vehicles or to invest in gold directly, which could limit the market for the Shares and reduce the liquidity of the Shares.

The Trust's obligation to reimburse the Marketing Agent and the Authorized Participants for certain liabilities in the event the Sponsor fails to indemnify such parties could adversely affect an investment in the Shares.

The Sponsor has agreed to indemnify the Marketing Agent, its partners, directors and officers, and any person who controls the Marketing Agent, and its respective successors and assigns, against any loss, damage, expense, liability or claim that may be incurred by the Marketing Agent in connection with (1) any untrue statement or alleged untrue statement of a material fact contained in the registration statement of which this report forms a part (including this report, any preliminary prospectus, any prospectus supplement and any exhibits thereto) or any omission or alleged omission to state a material fact required to be stated therein or necessary to make the statements therein not misleading; (2) any untrue statement or alleged untrue statement of a material fact made by the Sponsor with respect to any representations and warranties or any covenants under the Marketing Agent Agreement, or failure of the Sponsor to perform any agreement or covenant therein; (3) any untrue statement or alleged untrue statement of a material fact contained in any materials used in connection with the marketing of the Shares; (4) circumstances surrounding the third party allegations relating to patent and contract disputes; or (5) the Marketing Agent's performance of its duties under the Marketing Agent Agreement, and to contribute to payments that the Marketing Agent may be required to make in respect thereof. The Trustee has agreed to reimburse the Marketing Agent, solely from and to the extent of the Trust's assets, for indemnification and contribution due under the preceding sentence to the extent the Sponsor has not paid such amounts directly when due. Under the Participant Agreement, the Sponsor also has agreed to indemnify the Authorized Participants against certain liabilities, including liabilities under the Securities Act and to contribute to payments that the Authorized Participants may be required to make in respect of such liabilities. The Trustee has agreed to reimburse the Authorized Participants, solely from and to the extent of the Trust's assets, for indemnification and contribution amounts due from the Sponsor in respect of such liabilities to the extent the Sponsor has not paid such amounts when due. In the event the Trust is required to pay any such amounts, the Trustee would be required to sell assets of the Trust to cover the amount of any such payment and the NAV of the Trust would be reduced accordingly, thus adversely affecting an investment in the Shares.

Under the Trust Indenture, the Sponsor may be able to seek indemnification from the Trust for payments it makes in connection with the Sponsor's activities under the Trust Indenture to the extent its conduct does not disqualify it from receiving such indemnification under the terms of the Trust Indenture. The Sponsor will also be indemnified from the Trust and held harmless against any loss, liability or expense arising under the Marketing Agent Agreement or any Participant Agreement insofar as such loss, liability or expense arises from any untrue statement or alleged untrue statement of a material fact contained in any written statement provided to the Sponsor by the Trustee.

Item 1B. Unresolved Staff Comments

Not applicable.

Item 1C. Cybersecurity

The Trust does not have any officers, directors or employees. The Sponsor is responsible for the oversight and overall management of the Trust. The Sponsor is an indirect wholly owned subsidiary of the World Gold Council and relies on the World Gold Council's cybersecurity program for its own risk management. The Trust also relies on the cybersecurity programs of its service providers. The Board of Directors of the Sponsor (the "Board of Directors") receives reports from the Sponsor's officers detailing cybersecurity review processes, any potential risks and any incidents which could impact the Trust. The Board of Directors also periodically receives, and reviews reports from the World Gold Council and the Trust's service providers regarding their cybersecurity programs.

As of the date of this report, the Sponsor has not identified any risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected, or that the Sponsor believes or are reasonably likely to materially affect, the Trust, including its operations, results of operations, or financial condition.

Cybersecurity Program Overview

The World Gold Council has a comprehensive cybersecurity program built around the National Institute of Standards and Technology's Cybersecurity Framework which is overseen by the World Gold Council's Chief Technology Officer. The program incorporates a variety of strategies and measures aimed at identifying, protecting, detecting, responding to and recovering from cyber incidents. The program's key components include risk assessment and management, where the Operational Risk Committee of the World Gold Council, of which the Principal Financial and Accounting Officer of the Sponsor is a member, identifies potential threats and vulnerabilities and implements appropriate controls to mitigate those vulnerabilities. As part of the program, the World Gold Council (i) develops and enforces security policies and procedures, providing guidelines for safe and secure operations, (ii) prioritizes employee training and awareness, as human error is often a significant factor in security breaches, (iii) conducts regular security audits and assessments to ensure that the program remains effective and up to date with evolving threats, and (iv) incorporates advanced technologies such as identify management, encryption, firewalls, anti-malware and intrusion detection systems to provide multiple layers of defense against cyber-attacks.

The World Gold Council has an incident response plan ("IRP") which (i) identifies the incident response team and the roles and responsibilities of the team members, (ii) details the incident response lifecycle, including preparation, detection, response and recovery, and (iii) outlines the internal and external communications plan. The IRP requires any cybersecurity incidents which could impact the Trust to be reported to the Principal Financial and Accounting Officer of the Sponsor.

The Trust also relies on its other service providers, including the Trustee and the Custodians, to implement cybersecurity programs and engage external experts, including cybersecurity assessors, risk management and information technology professionals, attorneys, consultants and auditors to evaluate their cybersecurity measures and risk management processes.

Management's Role in Cybersecurity Risk Management

The Sponsor conducts annual due diligence on the Trust's service providers, including the Trustee and Custodians, which includes a review of the relevant service provider's operational and cybersecurity controls. The Sponsor's officers review and report the results of this annual review and any incidents or perceived risks to the Board of Directors.

Board Oversight of Cybersecurity Risks

The Board of Directors receives a report from the Sponsor's officers detailing the Sponsor's annual due diligence on the Trust's service providers, including a summary of any potential operational risks and any incidents which could impact the Trust. The Board of Directors also periodically receives reports from the World Gold Council and the Trust's service providers regarding their cybersecurity programs.

Item

2. Properties

Not applicable.

Item 3. Legal Proceedings

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

PART II**Item 5. Market for Registrant’s Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities****Market Information**

The Trust’s Shares have been listed on the NYSE Arca under the symbol “GLD” since December 13, 2007, after a transfer from the New York Stock Exchange (“NYSE”) where the Shares were listed since its initial public offering on November 18, 2004. The Shares have traded on the Mexican Stock Exchange (Bolsa Mexicana de Valores) since August 10, 2006, the Singapore Exchange Limited since October 11, 2006, the Tokyo Stock Exchange since June 30, 2008 and the Hong Kong Exchanges and Clearing Limited since July 31, 2008.

Holders of Record

As of October 31, 2025, there were approximately 202 DTC participating shareholders of record of the Trust. Because most of the Trust’s Shares are held by brokers and other institutions on behalf of shareholders, we are unable to estimate the total number of shareholders represented by these record holders.

Issuer Purchase of Shares

Although the Trust does not purchase Shares directly from its shareholders, in connection with its redemption of Baskets, the Trust redeemed 127,600,000 Shares (1,276 Baskets) during the year ended September 30, 2025, including 28,000,000 Shares (280 Baskets) for the three months ended September 30, 2025 as set forth in the table below.

Period	Total number of Shares redeemed	Average ounces of gold per Share
7/1/25 to 7/31/25	7,600,000	0.09212
8/1/25 to 8/31/25	8,300,000	0.09208
9/1/25 to 9/30/25	12,100,000	0.09206
TOTAL	28,000,000	0.09209

Item 6. [Reserved]**Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations****Trust Overview**

SPDR® Gold Trust is an investment trust that was formed November 12, 2004. The Trust issues Baskets in exchange for deposits of gold and distributes gold in connection with the redemption of Baskets. The investment objective of the Trust is for the Shares to reflect the performance of the price of gold bullion, less the expenses of the Trust’s operations. The Shares are designed to provide investors with a cost effective and convenient way to invest in gold.

Gold is held on behalf of the Trust by HSBC and JPMorgan.

As of the date of this annual report, Goldman, Sachs & Co. LLC, HSBC Securities (USA) Inc., J.P. Morgan Securities LLC, Merrill Lynch Professional Clearing Corp., Morgan Stanley & Co. LLC, RBC Capital Markets LLC, UBS Securities LLC and Virtu Americas LLC are the Authorized Participants. An updated list of Authorized Participants can be obtained from the Trustee or the Sponsor.

Investing in the Shares does not insulate the investor from certain risks, including price volatility. The following chart illustrates the movement in the price of the Shares and the NAV of the Shares against the corresponding gold price (per 1/10 of an oz. of gold) since the day the Shares first began trading on the NYSE and subsequent transfer to NYSE Arca:

Share price & NAV v. gold price – November 18, 2004 to September 30, 2025



The divergence of the price of the Shares and NAV of the Shares from the gold price over time reflects the cumulative effect of the Trust expenses that arise if an investment had been held since inception.

Critical Accounting Policy

Valuation of Gold, Definition of Net Asset Value

The Trustee values the gold held by the Trust and determines the NAV of the Trust on each day the NYSE Arca is open for regular trading, at the earlier of the LBMA Gold Price PM for the day or 12:00 PM New York time. If no LBMA Gold Price PM is announced on a particular evaluation day or if the LBMA Gold Price PM has not been announced by 12:00 PM New York time on a particular evaluation day, the next most recent LBMA Gold Price (AM or PM) is used in the determination of the NAV of the Trust, unless the Trustee, in consultation with the Sponsor, determines that such price is inappropriate to use as the basis for such determination. In the event the Trustee and the Sponsor determine that such price is not an appropriate basis for valuation of the Trust's gold, they will identify an alternative basis for such valuation to be employed by the Trustee. While we believe that the LBMA Gold Price is an appropriate indicator of the value of gold, there are other indicators that are available that could be different than the LBMA Gold Price. The use of such an alternative indicator could result in materially different fair value pricing of the gold in the Trust which could result in different market adjustments or redemption value adjustments of our outstanding redeemable Shares.

Once the value of the gold has been determined, the Trustee subtracts all estimated accrued fees, expenses and other liabilities of the Trust from the total value of the gold and all other assets of the Trust (other than any amounts credited to the Trust's reserve account, if established). The resulting figure is the NAV of the Trust. The Trustee determines the NAV per Share by dividing the NAV of the Trust by the number of Shares outstanding as of the close of trading on NYSE Arca.

Bureau Veritas Commodities UK Ltd. (formerly Inspectorate International Limited) ("Bureau Veritas") conducts two counts each year of the gold bullion held on behalf of the Trust at the vaults of the Custodians. A complete bar count is conducted once per year and coincides with the Trust's financial year end at September 30th. Bureau Veritas concluded the annual full count of the Trust's gold bullion held by (i) HSBC at its London vault on September 30, 2025, (ii) JPMorgan at its London vault on September 30, 2025 and (iii) JPMorgan at its New York vault on September 30, 2025. The second count is a random sample count and is conducted at a date which falls within the same financial year and was conducted most recently at JPMorgan's London vault on March 14, 2025, JPMorgan's New York vault on March 24, 2025 and HSBC's London vault on April 1, 2025. During the period in which both the annual count and the second count took place, JPMorgan did not hold any gold on behalf of the Trust at its Zurich vault and, as a result, counts were not conducted at that vault location. The results can be found on www.spdrgoldshares.com. The Sponsor generally visits the vaults of the Custodians twice a year as part of its due diligence procedures.

Gold acquired, or disposed of, by the Trust is recorded at average cost. The table below summarizes the impact of unrealized gains/(losses) on the Trust's gold holdings at September 30, 2025 and 2024:

(Amount in 000's of US\$)	Sep-30, 2025	Sep-30, 2024
Investment in gold – cost	\$ 77,748,740	\$ 50,991,703
Unrealized gain/(loss) on investment in gold	46,681,541	22,735,997
Investment in gold – market value	<u>\$ 124,430,281</u>	<u>\$ 73,727,700</u>

Review of Financial Results

Financial Highlights

(All amounts in the following table and the subsequent paragraphs are in 000's of US\$)	For the year ended Sep-30, 2025	For the year ended Sep-30, 2024	For the year ended Sep-30, 2023
Net realized and change in unrealized gain/(loss) on investment in gold	\$ 35,916,622	\$ 20,605,087	\$ 5,769,797
Net income/(loss)	\$ 35,553,538	\$ 20,362,993	\$ 5,548,188
Net cash provided by operating activities	\$ —	\$ —	\$ —

The Trust's net realized and change in unrealized gain on investment in gold for the year ended September 30, 2025 is made up of a gain of \$114,866 on the sale of gold to pay expenses, a realized gain of \$11,856,212 on gold distributed for the redemption of Shares, and a change in unrealized appreciation of \$23,945,544 on investment in gold.

The Trust's net realized and change in unrealized gain on investment in gold for the year ended September 30, 2024 is made up of a gain of \$51,161 on the sale of gold to pay expenses, a realized gain of \$3,262,627 on gold distributed for the redemption of Shares, and a change in unrealized appreciation of \$17,291,299 on investment in gold.

The Trust's net realized and change in unrealized loss on investment in gold for the year ended September 30, 2023 is made up of a gain of \$26,600 on the sale of gold to pay expenses, a realized gain of \$1,717,329 on gold distributed for the redemption of Shares, and a change in unrealized depreciation of \$4,025,868 on investment in gold.

Selected Supplemental Data

(Amounts, except for per ounce and per share, are in 000's)	Year ended Sep-30, 2025	Year ended Sep-30, 2024	Year ended Sep-30, 2023
Ounces of Gold:			
Opening balance	28,033.9	28,088.3	30,323.5
Creations (excluding gold receivable at September 30, 2025 – 36.8; September 30, 2024 – 0 and September 30, 2023 – 0)	16,375.1	7,646.5	6,042.6
Redemptions (excluding gold payable at September 30, 2025 – 0; September 30, 2024 – 0 and September 30, 2023 – 0)	(11,767.2)	(7,593.8)	(8,160.1)
Sales of gold	(113.6)	(107.1)	(117.7)
Closing balance	<u>32,528.2</u>	<u>28,033.9</u>	<u>28,088.4</u>
Gold price per ounce – LBMA Gold Price PM	<u>\$ 3,825.30</u>	<u>\$ 2,629.95</u>	<u>\$ 1,870.50</u>
Market value of gold holdings	<u>\$ 124,430,281</u>	<u>\$ 73,727,700</u>	<u>\$ 52,539,161</u>
Number of Shares (in 000's):			
Opening balance	303,300	302,700	324,300
Creations	178,000	82,600	65,000
Redemptions	(127,600)	(82,000)	(86,600)
Closing balance	<u>353,700</u>	<u>303,300</u>	<u>302,700</u>

On the date of inception of the Trust, the Custodian received 30,000 ounces of gold on behalf of the Trust in exchange for 300,000 Shares (3 Baskets). Trading of the Trust's Shares commenced on November 18, 2004. In the year ended September 30, 2025, an additional 178,000,000 Shares (1,780 Baskets), were created in exchange for 16,411,912 ounces of gold, and 127,600,000 Shares (1,276 Baskets) were redeemed in exchange for 11,767,161 ounces of gold. For accounting purposes, the Trust reflects creations and the gold receivable with respect to such creations on the date of receipt of a notification of a creation but does not deliver Shares until the requisite amount of gold is received. Upon a redemption, the Trust delivers gold upon receipt of Shares. All references in this discussion to gold receivable and gold payable relate to creations and redemptions that had not been completed. These creations and redemptions were completed in the normal course of business, including the receipt and payment of the gold by the Custodian.

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As at September 30, 2025, the amount of gold owned by the Trust and held by the Custodians on behalf of the Trust in their vaults was 32,528,241.132 ounces, 100% of which is allocated gold in the form of London Good Delivery gold bars with a market value of \$124,430,280,802.89 based on the LBMA Gold Price PM on September 30, 2025 (cost —\$77,748,740,273).

As at September 30, 2024, the amount of gold owned by the Trust and held by the Custodians on behalf of the Trust in their vaults was 28,033,879.111 ounces, 100% of which is allocated gold in the form of London Good Delivery gold bars with a market value of \$73,727,700,367.97 based on the LBMA Gold Price PM on September 30, 2024 (cost —\$50,991,703,359.03).

As at September 30, 2023, the amount of gold owned by the Trust and held by HSBC, as the only custodian at the time, in its vault was 28,088,298 ounces, 100% of which is allocated gold in the form of London Good Delivery gold bars with a market value of \$52,539,160,689 based on the LBMA Gold Price PM on September 30, 2023 (cost —\$47,094,462,787).

Cash Flow from Operations

The Trust had no net cash flow from operations in the years ended September 30, 2025, 2024 and 2023. Cash received in respect of gold sold to pay expenses in the years ended September 30, 2025, 2024 and 2023 was the same as those expenses, resulting in a zero cash balance at September 30, 2025, 2024 and 2023.

Off-Balance Sheet Arrangements

The Trust is not a party to any off-balance sheet arrangements.

Cash Resources and Liquidity

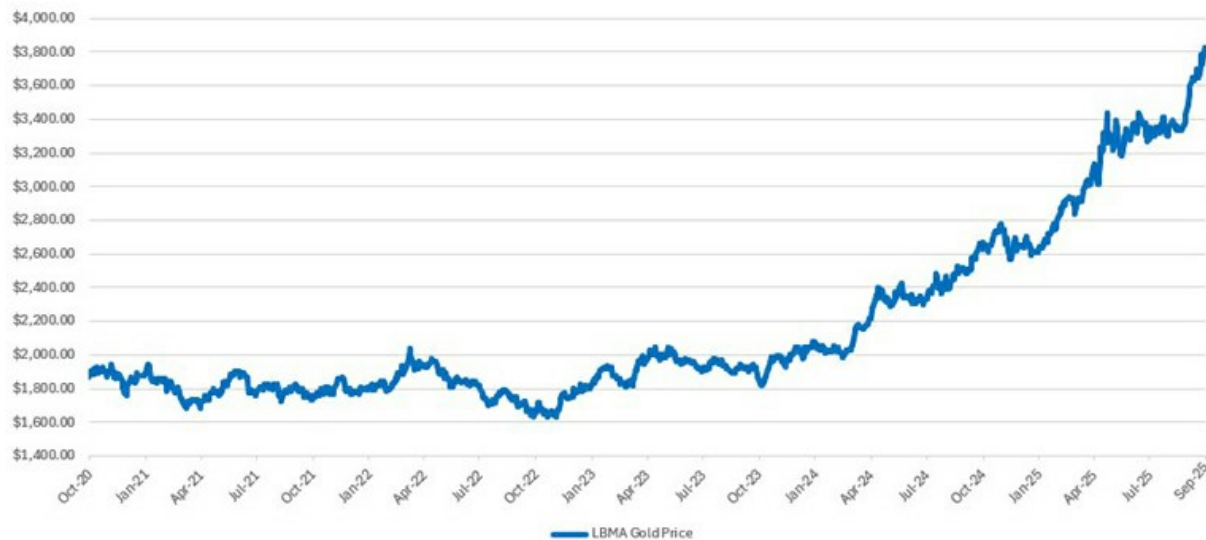
At September 30, 2025 and 2024, the Trust did not have any cash balances. When selling gold to pay expenses, the Trustee endeavors to sell the exact amount of gold needed to pay expenses in order to minimize the Trust's holdings of assets other than gold. As a consequence, we expect that the Trust will not record any cash flow from its operations and that its cash balance will be zero at the end of each reporting period.

Analysis of Movements in the Price of Gold

As movements in the price of gold are expected to directly affect the price of the Trust's Shares, investors should understand what the recent movements in the price of gold have been. Investors, however, should also be aware that past movements in the gold price are not indicators of future movements. This section identifies recent movements in the gold price.

The following chart provides historical background on the price of gold. The chart illustrates movements in the price of gold in U.S. dollars per ounce over the period from October 1, 2020 to September 30, 2025 and is based on the LBMA Gold Price PM.

Daily Gold Price – October 1, 2020 – September 30, 2025
LBMA Gold Price PM USD



The average high, low and end-of-period gold prices for the three and twelve-month periods over the prior three years and for the period from November 12, 2004 (the date of inception of the Trust) through September 30, 2025, based on the LBMA Gold Price when available from March 20, 2015 and previously the London Fix, were:

Period	Average	High	Date	Low	Date	End of period	Last business day(1)
Three months to December 31, 2022	\$ 1,725.85	\$ 1,823.55	Dec 13, 2022	\$ 1,628.75	Nov 3, 2022	\$ 1,812.35	Dec 30, 2022 ⁽²⁾
Three months to March 31, 2023	\$ 1,889.92	\$ 1,993.80	Mar 24, 2023	\$ 1,810.95	Feb 24, 2023	\$ 1,979.70	Mar 31, 2023
Three months to June 30, 2023	\$ 1,975.93	\$ 2,048.45	Apr 13, 2023	\$ 1,899.60	Jun 29, 2023	\$ 1,912.25	Jun 30, 2023
Three months to September 30, 2023	\$ 1,928.23	\$ 1,976.10	July 20, 2023	\$ 1,870.50	Sep 29, 2023	\$ 1,870.50	Sep 29, 2023
Three months to December 31, 2023	\$ 1,971.49	\$ 2,078.40	Dec 28, 2023	\$ 1,818.95	Oct 4, 2023	\$ 2,062.40	Dec 29, 2023 ⁽²⁾
Three months to March 31, 2024	\$ 2,069.80	\$ 2,214.35	Mar 28, 2024	\$ 1,985.10	Feb 14, 2024	\$ 2,214.35	Mar 28, 2024
Three months to June 30, 2024	\$ 2,338.18	\$ 2,427.30	May 21, 2024	\$ 2,264.50	Apr 2, 2024	\$ 2,330.90	Jun 28, 2024
Three months to September 30, 2024	\$ 2,474.29	\$ 2,663.75	Sep 26, 2024	\$ 2,329.10	Jul 1, 2024	\$ 2,629.95	Sep 30, 2024
Three months to December 31, 2024	\$ 2,663.38	\$ 2,777.80	Oct 30, 2024	\$ 2,567.30	Nov 14, 2024	\$ 2,610.85	Dec 31, 2024 ⁽²⁾
Three months to March 31, 2025	\$ 2,859.62	\$ 3,115.10	Mar 31, 2025	\$ 2,633.35	Jan 6, 2025	\$ 3,115.10	Mar 31, 2025
Three months to June 30, 2025	\$ 3,280.35	\$ 3,435.35	Jun 13, 2025	\$ 3,014.75	Apr 7, 2025	\$ 3,287.45	Jun 30, 2025
Three months to September 30, 2025	\$ 3,456.54	\$ 3,826.85	Sep 29, 2025	\$ 3,298.85	Jul 31, 2025	\$ 3,825.30	Sep 30, 2025
Twelve months ended September 30, 2023	\$ 1,879.53	\$ 2,048.45	Apr 13, 2023	\$ 1,628.75	Nov 3, 2022	\$ 1,870.50	Sep 29, 2023
Twelve months ended September 30, 2024	\$ 2,216.95	\$ 2,663.75	Sep 26, 2024	\$ 1,818.95	Oct 4, 2023	\$ 2,629.95	Sep 30, 2024
Twelve months ended September 30, 2025	\$ 3,067.98	\$ 3,826.85	Sep 29, 2025	\$ 2,567.30	Nov 14, 2024	\$ 3,825.30	Sep 30, 2025
November 12, 2004 to September 30, 2025	\$ 1,399.42	\$ 3,826.85	Sep 29, 2025	\$ 411.10	Feb 8, 2005	\$ 3,825.30	Sep 30, 2025

- (1) The end of period gold price is the LBMA Gold Price PM on the last business day of the period. This is in accordance with the Trust Indenture and the basis used for calculating the Net Asset Value of the Trust.
- (2) There was no LBMA Gold Price PM on the last business day of December 2024, 2023 or 2022. The LBMA Gold Price AM on the last business day of December 2024, 2023 and 2022 was \$2,610.85, \$2,062.40, and \$1,812.35, respectively. The Net Asset Value of the Trust on December 31, 2024, 2023 and 2022 was calculated using the LBMA Gold Price AM, in accordance with the Trust Indenture.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

The Trust Indenture does not authorize the Trustee to borrow funds for payment of the Trust's ordinary expenses. The Trust does not engage in transactions in foreign currencies which could expose the Trust or holders of Shares to any foreign currency related market risk. The Trust does not invest in any derivative financial instruments or long-term debt instruments.

Item 8. Financial Statements and Supplementary Data

See Index to Financial Statements on page F-1 for a list of the financial statements being filed therein.

Item 9. Changes in and Disagreements with Accountants on Accounting and Financial Disclosure

There have been no changes in accountants and no disagreements with accountants on any matter of accounting principles or practices or financial statement disclosures during the year ended September 30, 2025.

Item 9A. Controls and Procedures

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

The Trust maintains disclosure controls and procedures that are designed to ensure that information required to be disclosed in its Exchange Act reports is recorded, processed, summarized and reported within the time periods specified in the SEC's rules and forms, and that such information is accumulated and communicated to the Principal Executive Officer and Principal Financial and Accounting Officer of the Sponsor, and to the audit committee of the Board of Directors of the Sponsor, as appropriate, to allow timely decisions regarding required disclosure.

Under the supervision and with the participation of the Principal Executive Officer and the Principal Financial and Accounting Officer of the Sponsor, the Sponsor conducted an evaluation of the Trust's disclosure controls and procedures, as defined under Exchange Act Rule 13a-15(e). Based on this evaluation, the Principal Executive Officer and the Principal Financial and Accounting Officer of the Sponsor concluded that, as of September 30, 2025, the Trust's disclosure controls and procedures were effective.

Change in Internal Control Over Financial Reporting

There was no change in the Trust's internal controls over financial reporting that occurred during the Trust's most recently completed fiscal quarter ended September 30, 2025 that has materially affected, or are reasonably likely to materially affect, these internal controls.

Management's Report on Internal Control over Financial Reporting

The Sponsor's management is responsible for establishing and maintaining adequate internal control over financial reporting, as defined under Exchange Act Rules 13a-15(f) and 15d-15(f). The Trust's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with accounting principles generally accepted in the United States. Internal control over financial reporting includes those policies and procedures that: (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the Trust's assets, (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that the Trust's receipts and expenditures are being made only in accordance with appropriate authorizations; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the Trust's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become ineffective because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

The Principal Executive Officer and Principal Financial and Accounting Officer of the Sponsor assessed the effectiveness of the Trust's internal control over financial reporting as of September 30, 2025. In making this assessment, they used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control—Integrated Framework (2013). Their assessment included an evaluation of the design of the Trust's internal control over financial reporting and testing of the operational effectiveness of its internal control over financial reporting. Based on their assessment and those criteria, the Principal Executive Officer and Principal Financial and Accounting Officer of the Sponsor concluded that the Trust maintained effective internal control over financial reporting as of September 30, 2025.

November 25, 2025

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Trustee of SPDR® Gold Trust and the Board of Directors of World Gold Trust Services, LLC:

Opinion on Internal Control Over Financial Reporting

We have audited SPDR® Gold Trust's (the Trust) internal control over financial reporting as of September 30, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Trust maintained, in all material respects, effective internal control over financial reporting as of September 30, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the statements of financial condition of the Trust, including the schedules of investment, as of September 30, 2025 and 2024, the related statements of operations, cash flows, and changes in net assets for each of the years in the three-year period ended September 30, 2025, and the related notes (collectively, the financial statements), and our report dated November 25, 2025 expressed an unqualified opinion on those financial statements.

Basis for Opinion

The management of World Gold Trust Services, LLC (the Trust's sponsor) is responsible for maintaining effective internal control over financial reporting and for its assessment of the effectiveness of internal control over financial reporting, included in the accompanying Management's Report on Internal Control over Financial Reporting. Our responsibility is to express an opinion on the Trust's internal control over financial reporting based on our audit. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audit in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether effective internal control over financial reporting was maintained in all material respects. Our audit of internal control over financial reporting included obtaining an understanding of internal control over financial reporting, assessing the risk that a material weakness exists, and testing and evaluating the design and operating effectiveness of internal control based on the assessed risk. Our audit also included performing such other procedures as we considered necessary in the circumstances. We believe that our audit provides a reasonable basis for our opinion.

Definition and Limitations of Internal Control Over Financial Reporting

A company's internal control over financial reporting is a process designed to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles. A company's internal control over financial reporting includes those policies and procedures that (1) pertain to the maintenance of records that, in reasonable detail, accurately and fairly reflect the transactions and dispositions of the assets of the company; (2) provide reasonable assurance that transactions are recorded as necessary to permit preparation of financial statements in accordance with generally accepted accounting principles, and that receipts and expenditures of the company are being made only in accordance with authorizations of management and directors of the company; and (3) provide reasonable assurance regarding prevention or timely detection of unauthorized acquisition, use, or disposition of the company's assets that could have a material effect on the financial statements.

Because of its inherent limitations, internal control over financial reporting may not prevent or detect misstatements. Also, projections of any evaluation of effectiveness to future periods are subject to the risk that controls may become inadequate because of changes in conditions, or that the degree of compliance with the policies or procedures may deteriorate.

/s/ KPMG LLP

New York, New York
November 25, 2025

Item 9B. Other Information

Not applicable.

Item 9C. Disclosure Regarding Foreign Jurisdictions that Prevent Inspections.

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

The Trust does not have any directors, officers or employees. The following persons, in their respective capacities as directors or executive officers of the Sponsor, a Delaware limited liability company, perform certain functions with respect to the Trust that, if the Trust had directors or executive officers, would typically be performed by them.

Joseph R. Cavatoni is the Principal Executive Officer and Amanda Krichman is the Principal Financial and Accounting Officer of the Sponsor. The Board of Directors of the Sponsor consists of four individuals, of whom three serve on its Audit Committee. The Audit Committee has the responsibility for overseeing the financial reporting process of the Trust, including the risks and controls of that process and such other oversight functions as are typically performed by an audit committee of a public company.

Joseph R. Cavatoni, age 57, is the Principal Executive Officer of the Sponsor. Mr. Cavatoni is also the Principal Executive Officer of WGC USA Asset Management Company, LLC, an affiliate of the Sponsor (“WGCAM”), and the Chief Market Strategist (North America) at the World Gold Council (“WGC”). Prior to joining WGC as Managing Director USA and ETFs in September 2016, from April 2009 to December 2015, Mr. Cavatoni served with BlackRock Investments, LLC, as part of BlackRock, Inc., a publicly traded investment management firm, first as the head of iShares Capital Markets in Asia Pacific (2009) and as Head of iShares Capital Markets and Product Development in the same region (2009-2011). From November 2011 to December 2015, Mr. Cavatoni served as a BlackRock Managing Director and Head of iShares Capital Markets, Americas. From August 2003 to April 2009, Mr. Cavatoni served with UBS Securities Asia Limited, first as Executive Director, Head of Swaps, Asia (2003-2006) and then as Managing Director, Head of Equity Finance APAC (2006-2009). Prior to that, he served with Merrill Lynch & Company, Inc. from June 1994 to May 2003 as Senior Credit Analyst, Credit and Risk Management Team in New York (1994-1995), Vice President, Credit and Risk Management Team, Hong Kong (1995-2000) and Director, Head of Prime Brokerage Asia, Japan and Australia (2000-2003). Mr. Cavatoni received his Bachelor of Business Administration degree from The George Washington University and his Master of Business Administration degree from Northwestern University and the Hong Kong University of Science and Technology.

Amanda Krichman, age 34, is the Principal Financial and Accounting Officer of the Sponsor. Ms. Krichman is also the Principal Financial and Accounting Officer of WGCAM and the Funds Chief Operating Officer at WGC. Prior to joining WGC in October 2022, Ms. Krichman was Vice President and Head of US Registered Funds Services at Goldman Sachs Asset Management from December 2021 to October 2022. Ms. Krichman was Director of ETF Product Development from September 2021 to December 2021, and Senior Associate of ETF Product Development from December 2018 to September 2021 at New York Life Investments. Prior to that she held various roles at Goldman Sachs Asset Management from July 2013 to November 2018. Ms. Krichman received her Bachelor's degree from Syracuse University and her Master of Business Administration degree from New York University.

William J. Shea, age 77, has served as Chairman of the Board of Directors of the Sponsor since January 2013 and is a member of the Board's Audit Committee. Mr. Shea has also served as a Director on the Board of Directors of WGCAM since January 2017 and is a member of that board's Audit Committee. He has more than 35 years of experience in the financial services industry and in business restructurings. He was elected to the Board of Directors of Caliber ID, Inc. in 2001 and was appointed Chairman in December 2010. Prior to his appointment to the Board of Caliber ID, he served as Executive Chairman of Royal & Sun Alliance (RSA), USA from January 2005 to December 2006, and oversaw its divestiture from RSA, a large public insurance company headquartered in the United Kingdom. From 2001 to 2004, he was Chief Executive Officer of Consecro, Inc., a publicly held diversified insurance and financial services firm that he guided through the federal bankruptcy and restructuring process. From January 1997 to February 2001, he oversaw the turnaround of Centennial Technologies, Inc., a high technology manufacturing company in the flash memory business. Mr. Shea served as Vice Chairman of BankBoston Corporation from January 1993 to August 1998. He was the Vice Chairman and a Senior Partner of Coopers & Lybrand (now PricewaterhouseCoopers), an international public accounting firm, for whom he worked from June 1974 to December 1992. Mr. Shea sits on the boards of AIG SunAmerica, a mutual funds company, and is Chairman of the Board of Demoulas Supermarkets, Inc., a privately held retail grocery store chain in New England. He was a board member of Boston Private Financial Holdings, a public bank holding company, and its related bank from June 2004 to May 2014. Mr. Shea has served on the boards of the Boston Children's Hospital, Northeastern University, NASDAQ OMXBX, and the Boston Stock Exchange. Mr. Shea holds both a Bachelor of Arts degree and a Master of Arts degree in Economics.

The Sponsor has concluded that Mr. Shea should serve as Director because of the knowledge and extensive experience he gained in a variety of leadership roles with different financial institutions and an international public accounting firm, his extensive experience in business restructurings, and the experience he has gained serving as a director of WGCAM.

Molly Duffy, age 56, has served as a Director on the Board of Directors of the Sponsor since April 2022, and is a member of the Board's Audit Committee. Ms. Duffy has also served as a Director on the Board of Directors of WGCAM since April 2022 and is a member of that board's Audit Committee. Ms. Duffy is the Head of Financial Markets, Europe and Americas at Standard Chartered Bank. Based in New York, Ms. Duffy leads the strategy and governance of the Europe and Americas regions across Foreign Exchange, Rates, Credit, Commodities, Debt Capital Markets, Loan Syndication, Leveraged & Acquisition Finance, Project & Export Finance, Aviation Finance, and Securities Services businesses. In addition, Ms. Duffy is responsible for delivering coordinated solutions and senior relationship management to the Bank's most complex and significant financial institutions and corporate clients across Europe and Americas. Ms. Duffy is a member of the Global Financial Markets Management Team, UK/Europe Regional Management Team, and US Management Team. Ms. Duffy is also CEO of the US Broker Dealer, Standard Chartered Securities North America LLC. Prior to joining Standard Chartered in 2017, Ms. Duffy was a Managing Director in the Global Markets Key Account Management Group at Credit Suisse. During her career at Credit Suisse, Ms. Duffy also held several senior production and management roles, including Head of Macro Sales Americas and Head of Global Currencies & Emerging Markets Sales Americas. Ms. Duffy holds a Bachelor's degree in Political Science from Boston College.

The Sponsor has concluded that Ms. Duffy should serve as Director because of her knowledge and extensive experience in leadership roles at Standard Chartered Bank and the experience she has gained serving as a director of WGCAM.

Carlos Rodriguez, age 53, has served as a Director on the Board of Directors of the Sponsor since February 2019 and is Chairman of the Board's Audit Committee. Mr. Rodriguez has also served as a Director on the Board of Directors of WGCAM since February 2019 and is a member of that board's Audit Committee. Mr. Rodriguez began his career on Wall Street in the Public Finance Department of Merrill Lynch in 1996, where he focused on interest rate hedging strategies for municipal clients and non-for-profit institutions. After working several years covering banking clients, he shifted his focus to trading, where he rose to manage Merrill Lynch's proprietary municipal investments portfolio until December 2000. Mr. Rodriguez has since worked at WestLB, from December 2000 to May 2003, where he managed the bank's complex guaranteed reinvestment contract business, and BNP Paribas, from May 2003 to May 2004, where he served as Director and Head of Municipals. From May 2004 to August 2010, Mr. Rodriguez served as Director and Managing Director of Deutsche Bank and worked to establish the bank's public finance efforts. As Managing Director, Mr. Rodriguez subsequently led Credit Suisse's global rates structuring effort in London from August 2010 until June 2016. Mr. Rodriguez retired from banking in June 2016, and remained retired until March 2017, when he launched a private equity fund that focuses on lower middle market companies. He also devotes his time to personal investing as well as volunteering for local causes and mentoring local entrepreneurs.

The Sponsor has concluded that Mr. Rodriguez should serve as Director because of the knowledge and extensive experience he gained in a variety of leadership roles with different financial institutions and the experience he has gained serving as a director of WGCAM.

David Tait, age 63, has served as a Director on the Board of Directors of the Sponsor and WGCAM since February 25, 2019. Mr. Tait has also served as the Chief Executive Officer of WGC since January 2019. Prior to joining WGC, Mr. Tait served as Executive Producer with EMU Films from April 2016 to January 2019. Mr. Tait served as the Global Head of Fixed Income Macro Products at Credit Suisse from January 2012 until April 2016. Mr. Tait also served as a Managing Director of Union Bank of Switzerland from October 2009 until December 2011. He is currently an Independent Member of the Bank of England's FICC Market Standards Board, which he joined in July 2017. Mr. Tait is also a major supporter of the National Society for the Prevention of Cruelty to Children and has raised over £1 million by climbing Mount Everest on five occasions. He was awarded an MBE by the Queen for his services to the charity.

The Sponsor has concluded that Mr. Tait should serve as Director because of the knowledge and extensive experience he gained in a variety of leadership roles with different financial institutions and the experience he has gained serving as the Chief Executive Officer of World Gold Council and director of WGCAM.

Policies of the Sponsor

The Sponsor has a code of ethics (the “Code of Ethics”) that applies to its executive officers and agents, including its Principal Executive Officer and Principal Financial and Accounting Officer, who perform certain functions with respect to the Trust that, if the Trust had executive officers would typically be performed by them. The Code of Ethics is available by writing the Sponsor at 685 Third Avenue, Suite 2702, New York, NY 10017 or calling the Sponsor at (212) 317-3800. The Sponsor’s Code of Ethics is intended to be a codification of the business and ethical principles that guide the Sponsor, and to deter wrongdoing, to promote honest and ethical conduct, to avoid conflicts of interest, and to foster compliance with applicable governmental laws, rules and regulations, the prompt internal reporting of violations and accountability for adherence to this code.

Since the Trust does not have any directors, officers or employees, the Trust has not adopted an insider trading policy governing the purchase, sale and other disposition of the Shares. The World Gold Council has adopted a Personal Account Trading Policy (the “Policy”) which is reasonably designed to comply with applicable laws and regulations to prevent any conflicts of interest and the misuse of material non-public information. The Policy prohibits individuals subject to it from trading in any securities while in possession of material non-public information obtained through their role at the World Gold Council or from otherwise disclosing any such material non-public information outside of the World Gold Council. The officers and directors of the Sponsor are governed by the terms of the Policy. The Policy is reviewed periodically and updated as needed to comply with applicable laws, regulations and best practices. The Policy is filed as Exhibit 19.1 to this report.

Item 11. Executive Compensation

Not applicable.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters*Securities Authorized for Issuance under Equity Compensation Plans and Related Stockholder Matters*

Not applicable.

Security Ownership of Certain Beneficial Owners and Management

Not applicable.

Item 13. Certain Relationships and Related Transactions and Director Independence

Not applicable.

Item 14. Principal Accounting Fees and Services

Our independent registered public accounting firm is KPMG LLP, New York, NY, Auditor Firm ID: 185

Fees for services performed by KPMG LLP for the years ended September 30, 2025 and 2024 were:

	Years Ended September 30,	
	2025	2024
Audit fees	\$ 403,500	\$ 393,500
Audit-related fees	31,050	124,200
Total	<u>\$ 434,550</u>	<u>\$ 517,700</u>

In the table above, in accordance with the SEC’s definitions and rules, Audit Fees are fees paid to KPMG LLP for professional services for the audit of the Trust’s financial statements included in the annual report on Form 10-K and review of financial statements included in the quarterly reports on Form 10-Q, and for services that are normally provided by the accountants in connection with regulatory filings or engagements. Audit Related Fees are fees for assurance and related services that are reasonably related to the performance of the audit or review of the Trust’s financial statements. As our Shares are also listed on the Hong Kong Exchanges and Clearing Limited, KPMG LLP is a Public Interest Entity Auditor recognized in accordance with the Financial Reporting Council Ordinance.

Pre-Approved Policies and Procedures

The Trust has no board of directors, and as a result, has no audit committee or pre-approval policy with respect to fees paid to its principal accounting firm. Such determinations, including for the fiscal year ended September 30, 2025, are made by the Sponsor’s Board of Directors and Audit Committee.

PART IV

Item 15. Exhibits and Financial Statements Schedules

1. Financial Statements

See Index to Financial Statements on Page F-1 for a list of the financial statements being filed herein.

2. Financial Statement Schedules

Schedules have been omitted since they are either not required, not applicable, or the information has otherwise been included.

3. Exhibits

Exhibit Number	Exhibit Description	Incorporated by Reference		
		Form	Exhibit	Filing Date/Period End Date
4.1	Trust Indenture dated November 12, 2004	10-K	4.1	9/30/07
4.1.1	Amendment No. 1 to Trust Indenture dated November 26, 2007	8-K	4.1	12/13/07
4.1.2	Amendment No. 2 to Trust Indenture dated May 20, 2008	10-K	4.1.2	9/30/08
4.1.3	Amendment No. 3 to Trust Indenture dated June 1, 2011	8-K	4.1	6/1/11
4.1.4	Amendment No. 4 to Trust Indenture dated June 18, 2014	8-K	4.1	6/19/14
4.1.5	Amendment No. 5 to Trust Indenture dated March 20, 2015	8-K	4.1.5	3/20/15
4.1.6	Amendment No. 6 to Trust Indenture dated April 14, 2015	8-K	4.1.6	7/14/15
4.1.7	Amendment No. 7 to Trust Indenture dated September 5, 2017	8-K	4.1.7	9/11/17
4.1.8	Amendment No. 8 to Trust Indenture dated February 6, 2020	10-Q	4.1.8	2/7/20
4.1.9	Amendment No. 9 to Trust Indenture dated November 30, 2022	8-K	4.1.9	11/30/22
4.1.10	Amendment No. 10 to Trust Indenture dated May 28, 2024	8-K	4.1.10	5/29/24
4.2	Form of Participant Agreement	10-K	4.2	9/30/24
4.3	Sponsor Payment and Reimbursement Agreement dated November 12, 2004	10-K	4.3	9/30/07
4.4	Description of the Securities Registered under Section 12 of the Securities Exchange Act of 1934	10-K	4.4	11/22/23

Exhibit Number	Exhibit Description	Incorporated by Reference		
		Form	Exhibit	Filing Date/Period End Date
10.1	Fifth Amended and Restated Allocated Bullion Account Agreement dated May 28, 2024 between HSBC Bank plc and The Bank of New York Mellon	8-K	10.1	5/29/24
10.2	Third Amended and Restated Unallocated Bullion Account Agreement dated May 28, 2024 between HSBC Bank plc and The Bank of New York Mellon	8-K	10.2	5/29/24
10.4	Depository Agreement dated November 11, 2004	10-K	10.4	9/30/07
10.5	License Agreement	S-1	10.5	9/26/03
10.6	Amended and Restated Marketing Agent Agreement dated July 17, 2015	8-K	10.6	7/17/15
10.6.1	First Amendment to the Amended and Restated Marketing Agent Agreement dated May 4, 2018	10-Q	10.6.1	8/7/18
10.6.2	Second Amendment to the Amended and Restated Marketing Agent Agreement dated November 30, 2022	8-K	10.6.2	11/30/22
10.8	WGC/WGTS License Agreement dated November 16, 2004	10-K	10.8	9/30/07
10.8.1	Amendment No. 1 to WGC/WGTS License Agreement dated May 20, 2008	10-K	10.8.1	9/30/08
10.10	Marketing Agent Reimbursement Agreement dated November 16, 2004	10-K	10.10	9/30/07
10.12	SPDR Sublicense Agreement dated May 20, 2008	10-K	10.12	9/30/08
10.13	Novation Agreement dated June 4, 2014	8-K	10.13	11/21/14
10.14	Allocated Precious Metal Account Agreement dated November 30, 2022 between JPMorgan Chase Bank, N.A. and The Bank of New York Mellon	8-K	11.1	11/30/22
10.15	Unallocated Precious Metal Account Agreement dated November 30, 2022 between JPMorgan Chase Bank, N.A. and The Bank of New York Mellon	8-K	11.2	11/30/22
19.1*	Personal Account Trading Policy			
23.1*	Consent of KPMG LLP			
23.2*	Consent of Carter Ledyard & Milburn LLP			
31.1*	Certification of Principal Executive Officer Pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended			
31.2*	Certification of Principal Financial and Accounting Officer Pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended			
32.1*	Certification of Principal Executive Officer Pursuant to Section 1350 of the Sarbanes-Oxley Act of 2002			
32.2*	Certification of Principal Financial and Accounting Officer Pursuant to Section 1350 of the Sarbanes-Oxley Act of 2002			
97.1	Clawback Policy	10-K/A	97.1	12/19/24

Exhibit Number	Exhibit Description	Incorporated by Reference		
		Form	Exhibit	Filing Date/Period End Date
101.INS*	Inline XBRL Instance Document			
101.SCH*	Inline XBRL Taxonomy Extension Schema Document			
101.CAL*	Inline XBRL Taxonomy Extension Calculation Linkbase Document			
101.DEF*	Inline XBRL Taxonomy Extension Definition Linkbase Document			
101.LAB*	Inline XBRL Taxonomy Extension Label Linkbase Document			
101.PRE*	Inline XBRL Taxonomy Extension Presentation Linkbase Document			
104.1	Cover Page Interactive Data File – The cover page interactive data file does not appear in the interactive data file because its XBRL tags are embedded within the inline XBRL document.			

* Filed herewith.

Item 16. Form 10-K Summary.

Not applicable.

SIGNATURES

Pursuant to the requirements of the Securities Exchange Act of 1934, the registrant has duly caused this report to be signed on its behalf by the undersigned in the capacities* indicated thereunto duly authorized.

WORLD GOLD TRUST SERVICES, LLC
Sponsor of the SPDR® Gold Trust
(Registrant)

/s/ Joseph R. Cavatoni

Joseph R. Cavatoni
Principal Executive Officer*

/s/ Amanda Krichman

Amanda Krichman
Principal Financial and Accounting Officer*

/s/ William J. Shea

William J. Shea
Director*

/s/ Molly Duffy

Molly Duffy
Director*

/s/ Carlos Rodriguez

Carlos Rodriguez
Director*

/s/ David Tait

David Tait
Director*

Date: November 25, 2025

* The registrant is a trust and the persons are signing in their capacities as officers or directors of World Gold Trust Services, LLC, the Sponsor of the registrant.

SPDR® GOLD TRUST
FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2025

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Report of Independent Registered Public Accounting Firm

To the Shareholders and the Trustee of SPDR® Gold Trust and the Board of Directors of World Gold Trust Services, LLC:

Opinion on the Financial Statements

We have audited the accompanying statements of financial condition of SPDR® Gold Trust (the Trust), including the schedules of investment, as of September 30, 2025 and 2024, the related statements of operations, cash flows, and changes in net assets for each of the years in the three-year period ended September 30, 2025 and the related notes (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of the Trust as of September 30, 2025 and 2024, and the results of its operations, its cash flows, and changes in its net assets for each of the years in the three-year period ended September 30, 2025, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Trust's internal control over financial reporting as of September 30, 2025, based on criteria established in *Internal Control – Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated November 25, 2025 expressed an unqualified opinion on the effectiveness of the Trust's internal control over financial reporting.

Basis for Opinion

These financial statements are the responsibility of World Gold Trust Services, LLC (the Trust's sponsor). Our responsibility is to express an opinion on these financial statements based on our audits. We are a public accounting firm registered with the PCAOB and are required to be independent with respect to the Trust in accordance with the U.S. federal securities laws and the applicable rules and regulations of the Securities and Exchange Commission and the PCAOB.

We conducted our audits in accordance with the standards of the PCAOB. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement, whether due to error or fraud. Our audits included performing procedures to assess the risks of material misstatement of the financial statements, whether due to error or fraud, and performing procedures that respond to those risks. Such procedures included examining, on a test basis, evidence regarding the amounts and disclosures in the financial statements. Our audits also included evaluating the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the financial statements. We believe that our audits provide a reasonable basis for our opinion.

Critical Audit Matter

The critical audit matter communicated below is a matter arising from the current period audit of the financial statements that was communicated or required to be communicated to the audit committee and that: (1) relates to accounts or disclosures that are material to the financial statements and (2) involved our especially challenging, subjective, or complex judgments. The communication of a critical audit matter does not alter in any way our opinion on the financial statements, taken as a whole, and we are not, by communicating the critical audit matter below, providing a separate opinion on the critical audit matter or on the accounts or disclosures to which it relates.

Evaluation of the evidence pertaining to the existence of the gold holdings

As disclosed in the schedule of investment, as of September 30, 2025, the Trust's market value of gold holdings was \$124.4 billion, representing 100% of the Trust's total assets. All of the gold holdings, which were 32.5 million ounces as of September 30, 2025, were held by third-party custodians (the custodians).

We identified the evaluation of the evidence pertaining to the existence of the gold holdings as a critical audit matter. Given the nature and volume of the gold holdings, subjective auditor judgment was required to evaluate the extent and nature of evidence obtained to assess the quantity of gold held by the Trust as of September 30, 2025.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Trust's gold holdings process, including controls over (1) the comparison of the Trust's records of gold held to the custodians' records and (2) the approval of gold deposits and withdrawals by the trustee of the Trust. We obtained schedules directly from the custodians of the Trust's gold holdings held by the custodians as of September 30, 2025. We compared the total ounces on such schedules to the Trust's record of gold holdings. We also attended and observed part of the physical count of the Trust's gold holdings performed at the custodians' locations by a third party engaged by the Trust's sponsor. We obtained the physical count results of that third party and reconciled them to both the Trust's and the custodians' records.

/s/ KPMG LLP

We have served as the Trust's auditor since 2010.

New York, New York
November 25, 2025

SPDR® GOLD TRUST
Statements of Financial Condition
at September 30, 2025 and 2024

(Amounts in 000's of US\$ except for share and per share data)	Sep-30, 2025	Sep-30, 2024
ASSETS		
Investment in Gold, at fair value (cost \$77,748,740 and \$50,991,703 at September 30, 2025 and 2024, respectively)	\$ 124,430,281	\$ 73,727,700
Gold receivable	\$ 140,834	\$ —
Total Assets	\$ 124,571,115	\$ 73,727,700
LIABILITIES		
Accounts payable to Sponsor	\$ 38,255	\$ 23,553
Gold payable	—	—
Total Liabilities	\$ 38,255	\$ 23,553
Net Assets	\$ 124,532,860	\$ 73,704,147
Shares issued and outstanding(1)	353,700,000	303,300,000
Net asset value per Share	\$ 352.09	\$ 243.01

(1) Authorized share capital is unlimited and the par value of the Shares is \$0.00.

See notes to the financial statements.

SPDR® GOLD TRUST
Schedules of Investment

(Amounts in 000's except for percentages)

<u>September 30, 2025</u>	<u>Ounces of gold</u>	<u>Cost</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
Investment in Gold	32,528.2	\$ 77,748,740	\$ 124,430,281	99.92%
Total Investment		\$ 77,748,740	\$ 124,430,281	99.92%
Liabilities in excess of other assets			102,579	0.08%
Net Assets			<u>\$ 124,532,860</u>	<u>100.00%</u>

<u>September 30, 2024</u>	<u>Ounces of gold</u>	<u>Cost</u>	<u>Fair Value</u>	<u>% of Net Assets</u>
Investment in Gold	28,033.9	\$ 50,991,703	\$ 73,727,700	100.03%
Total Investment		\$ 50,991,703	\$ 73,727,700	100.03%
Liabilities in excess of other assets			(23,553)	(0.03)%
Net Assets			<u>\$ 73,704,147</u>	<u>100.00%</u>

See notes to the financial statements.

SPDR® GOLD TRUST
Statements of Operations

For the years ended September 30, 2025 and 2024, and 2023

(Amounts in 000's of US\$, except per share data)	Year Ended Sep-30, 2025	Year Ended Sep-30, 2024	Year Ended Sep-30, 2023
EXPENSES			
Sponsor fees	\$ 363,083	\$ 242,094	\$ 221,609
Total expenses	363,083	242,094	221,609
Net investment loss	(363,083)	(242,094)	(221,609)
Net realized and change in unrealized gain/(loss) on investment in gold			
Net realized gain/(loss) from investment in gold sold to pay expenses	114,866	51,161	26,600
Net realized gain/(loss) from gold distributed for the redemption of shares	11,856,212	3,262,627	1,717,329
Net change in unrealized gain/(loss) on investment in gold	23,945,544	17,291,299	4,025,868
Net realized and change in unrealized gain/(loss) on investment in gold	35,916,622	20,605,087	5,769,797
Net income/(loss)	<u>\$ 35,553,538</u>	<u>\$ 20,362,993</u>	<u>\$ 5,548,188</u>
Net income/(loss) per share	\$ 111.13	\$ 69.02	\$ 17.50
Weighted average number of shares (in 000's)	319,915	295,044	316,955

See notes to the financial statements.

SPDR® GOLD TRUST
Statements of Cash Flows

For the years ended September 30, 2025 and 2024, and 2023

(Amounts in 000's of US\$)	Year Ended Sep-30, 2025	Year Ended Sep-30, 2024	Year Ended Sep-30, 2023
INCREASE/DECREASE IN CASH FROM OPERATIONS:			
Cash proceeds received from sales of gold	\$ 348,382	\$ 236,433	\$ 220,791
Cash expenses paid	(348,382)	(236,433)	(220,791)
Increase/(Decrease) in cash resulting from operations	—	—	—
Cash and cash equivalents at beginning of period	—	—	—
Cash and cash equivalents at end of period	\$ —	\$ —	\$ —
SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:			
Value of gold received for creation of shares-net of change in gold receivable	\$ 51,213,967	\$ 17,135,501	\$ 11,487,838
Value of gold distributed for redemption of shares-net of change in gold payable	\$ 36,079,627	\$ 16,315,616	\$ 15,190,940

(Amounts in 000's of US\$)	Year Ended Sep-30, 2025	Year Ended Sep-30, 2024	Year Ended Sep-30, 2023
RECONCILIATION OF NET INCOME/(LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Net income/(loss)	\$ 35,553,538	\$ 20,362,993	\$ 5,548,188
Adjustments to reconcile net income/(loss) to net cash provided by operating activities:			
Proceeds from sales of gold to pay expenses	348,382	236,433	220,791
Net realized (gain)/loss from investment in gold sold to pay expenses	(114,866)	(51,161)	(26,600)
Net realized (gain)/loss from gold distributed for the redemption of shares	(11,856,212)	(3,262,627)	(1,717,329)
Net change in unrealized (gain)/loss on investment in gold	(23,945,544)	(17,291,299)	(4,025,868)
Increase/(Decrease) in accounts payable to Sponsor	14,701	5,661	818
Net cash provided by operating activities	\$ —	\$ —	\$ —

See notes to the financial statements.

SPDR® GOLD TRUST**Statements of Changes in Net Assets**

For the years ended September 30, 2025 and 2024, and 2023

(Amounts in 000's of US\$)	Year Ended Sep-30, 2025	Year Ended Sep-30, 2024	Year Ended Sep-30, 2023
Net Assets - Opening Balance	\$ 73,704,147	\$ 52,521,269	\$ 50,490,460
Creations	51,354,801	17,135,501	11,487,838
Redemptions	(36,079,627)	(16,315,616)	(15,005,217)
Net investment loss	(363,083)	(242,094)	(221,609)
Net realized gain/(loss) from investment in gold sold to pay expenses	114,866	51,161	26,600
Net realized gain/(loss) from gold distributed for the redemption of shares	11,856,212	3,262,627	1,717,329
Net change in unrealized gain/(loss) on investment in gold	23,945,544	17,291,299	4,025,868
Net Assets - Closing Balance	<u>\$ 124,532,860</u>	<u>\$ 73,704,147</u>	<u>\$ 52,521,269</u>

See notes to the financial statements.

Notes to the Financial Statements

1. Organization

The SPDR® Gold Trust (the “Trust”) is an investment trust formed on November 12, 2004 under New York law pursuant to a trust indenture (the “Trust Indenture”). The fiscal year end for the Trust is September 30th. The Trust holds gold and is expected from time to time to issue shares (“Shares”) (in minimum denominations of 100,000 Shares, also referred to as “Baskets”) in exchange for deposits of gold and to distribute gold in connection with redemption of Baskets. 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. World Gold Trust Services, LLC is the sponsor of the Trust (the “Sponsor”). The Bank of New York Mellon, is the trustee of the Trust (the “Trustee”). State Street Global Advisors Funds Distributors, LLC is the marketing agent of the Trust (the “Marketing Agent”). HSBC Bank plc (“HSBC”) and JPMorgan Chase Bank, N.A. (“JPMorgan”) are the custodians of the Trust (each a “Custodian” and together, the “Custodians”).

The Shares trade on the NYSE Arca, Inc. (the “NYSE Arca”) under the symbol “GLD”, providing investors with an efficient means to obtain market exposure to the price of gold bullion. The Shares are also listed on the Hong Kong Exchanges and Clearing Limited, the Mexican Stock Exchange (Bolsa Mexicana de Valores), the Singapore Exchange Limited and the Tokyo Stock Exchange.

The Trustee does not actively manage the gold held by the Trust. This means that the Trustee does not sell gold at times when its price is high or acquire gold at low prices in the expectation of future price increases. It also means that the Trustee does not make use of any of the hedging techniques available to professional gold investors to attempt to reduce the risk of losses resulting from price decreases. Any losses sustained by the Trust will adversely affect the value of the Shares.

2. Significant Accounting Policies

The preparation of financial statements in accordance with accounting principles generally accepted in the United States of America (“U.S. GAAP”) requires those responsible for preparing financial statements to make estimates and assumptions that affect the reported amounts and disclosures. Actual results could differ from those estimates. The following is a summary of significant accounting policies followed by the Trust.

2.1. Basis of Accounting

For accounting purposes only, the Trust is an investment company and, therefore, applies the specialized accounting and reporting guidance in Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, Financial Services—Investment Companies. The Trust is not registered, and is not required to be registered, as an investment company under the Investment Company Act of 1940, as amended.

2.2. Fair Value Measurement

FASB Accounting Standards Codification Topic 820, Fair Value Measurements and Disclosures, provides a single definition of fair value, a hierarchy for measuring fair value and expanded disclosures about fair value adjustments.

The Trust does not hold any derivative instruments, and its assets only consist of allocated gold bullion and, from time to time, (i) gold receivable, representing gold covered by contractually binding orders for the creation of Shares where the gold has not yet been transferred to the Trust’s account and (ii) cash, which is used to pay expenses.

U.S. GAAP defines fair value as the price the Trust would receive to sell an asset or pay to transfer a liability in an orderly transaction between market participants at the measurement date. The Trust’s policy is to value its investments at fair value.

Various inputs are used in determining the fair value of assets and liabilities. Inputs may be based on independent market data (“observable inputs”) or they may be internally developed (“unobservable inputs”). These inputs are categorized into a disclosure hierarchy consisting of three broad levels for financial reporting purposes. The level of a value determined for an asset or liability within the fair value hierarchy is based on the lowest level of any input that is significant to the fair value measurement in its entirety. The three levels of the fair value hierarchy are as follows:

Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;

Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability and inputs that are derived principally from or corroborated by observable market data by correlation or other means; and

Level 3 – Inputs that are unobservable for the asset or liability, including the Trust’s assumptions used in determining the fair value of investments.

The following table summarizes the Trust's investments at fair value:

(Amounts in 000's of US\$)			
September 30, 2025			
	Level 1	Level 2	Level 3
Investment in Gold	\$ 124,430,281	\$ —	\$ —
Total	\$ 124,430,281	\$ —	\$ —

(Amounts in 000's of US\$)			
September 30, 2024			
	Level 1	Level 2	Level 3
Investment in Gold	\$ 73,727,700	\$ —	\$ —
Total	\$ 73,727,700	\$ —	\$ —

There were no transfers between Level 1 and other Levels for the years ended September 30, 2025 and 2024.

The Trustee values the gold held by the Trust based on the price of an ounce of gold as determined by the ICE Benchmark Administration Limited ("IBA"). The IBA provides the auction platform and methodology as well as the overall administration and governance for the LBMA Gold Price. In determining the net asset value ("NAV") of the Trust, the Trustee values the gold held by the Trust based on the price of an ounce of gold determined by the IBA 3:00 PM auction process ("LBMA Gold Price PM"), which is an electronic auction, with the imbalance calculated, and the price adjusted in rounds (30 seconds in duration). The auction runs twice daily at 10:30 AM and 3:00 PM London time. The Trustee determines the NAV of the Trust on each day the NYSE Arca is open for regular trading, at the earlier of the LBMA Gold Price PM for the day or 12:00 PM New York time. If no LBMA Gold Price PM is made on a particular evaluation day or if the LBMA Gold Price PM has not been announced by 12:00 PM New York time on a particular evaluation day, the next most recent LBMA Gold Price (AM or PM) is used in the determination of the NAV of the Trust, unless the Trustee, in consultation with the Sponsor, determines that such a price is inappropriate to use as the basis for such determination.

2.3. Custody of Gold

Gold is held by the Custodians on behalf of the Trust, 100% of which is allocated gold in the form of good delivery gold bars. HSBC Bank plc ("HSBC") and JPMorgan Chase Bank, N.A. ("JPMorgan") are the Trust's custodians (each a "Custodian" and together, the "Custodians").

2.4. Gold Receivable

Gold receivable represents the quantity of gold covered by contractually binding orders for the creation of Shares where the gold has not yet been transferred to the Trust's account. Generally, ownership of the gold is transferred within one business day of the trade date.

(Amounts in 000's of US\$)	Sep-30, 2025	Sep-30, 2024
Gold receivable	\$ 140,834	\$ —

2.5. Gold Payable

Gold payable represents the quantity of gold covered by contractually binding orders for the redemption of Shares where the gold has not yet been transferred out of the Trust's account. Generally, ownership of the gold is transferred within one business day of the trade date.

(Amounts in 000's of US\$)	Sep-30, 2025	Sep-30, 2024
Gold payable	\$ —	\$ —

2.6. Creations and Redemptions of Shares

The Trust creates and redeems Shares from time to time, but only in one or more Baskets (a Basket equals a block of 100,000 Shares). The Trust issues Shares in Baskets to certain authorized participants ("Authorized Participants") on an ongoing basis. The creation and redemption of Baskets is only made in exchange for the delivery to the Trust or the distribution by the Trust of the amount of gold and any cash represented by the Baskets being created or redeemed, the amount of which will be based on the combined net asset value of the number of Shares included in the Baskets being created or redeemed determined on the day the order to create or redeem Baskets is properly received.

As the Shares of the Trust are redeemable in Baskets at the option of the Authorized Participants, the Trust has classified the Shares as Net Assets for financial reporting purposes. Activity in the number and value of Shares created and redeemed for the years ended September 30, 2025, 2024 and 2023 are as follows:

	Year Ended Sep-30, 2025	Year Ended Sep-30, 2024	Year Ended Sep-30, 2023
(Amounts are in 000's)			
Activity in Number of Shares Created and Redeemed:			
Creations	178,000	82,600	65,000
Redemptions	(127,600)	(82,000)	(86,600)
Net Change in Number of Shares Created and Redeemed	50,400	600	(21,600)
(Amounts in 000's of US\$)			
Activity in Value of Shares Created and Redeemed:			
Creations	\$ 51,354,801	\$ 17,135,501	\$ 11,487,838
Redemptions	(36,079,627)	(16,315,616)	(15,005,217)
Net change in Value of Shares Created and Redeemed	\$ 15,275,175	\$ 819,885	\$ (3,517,379)

2.7. Income and Expense (Amounts in 000's of US\$)

The Trustee will, at the direction of the Sponsor or in its own discretion, sell the Trust's gold as necessary to pay the Trust's expenses. When selling gold to pay expenses, the Trustee will endeavor to sell the smallest amount of gold needed to pay expenses in order to minimize the Trust's holdings of assets other than gold. Unless otherwise directed by the Sponsor, the Trustee will sell gold to the Custodians at the next LBMA Gold Price PM following the sale order. A gain or loss is recognized based on the difference between the selling price and the average cost of the gold sold, and such amounts are reported as net realized gain/(loss) from investment in gold sold to pay expenses on the Statements of Operations.

The Trust's net realized and change in unrealized gain/(loss) on investment in gold for the year ended September 30, 2025 of \$35,916,622 is made up of a realized gain of \$114,866 from the sale of gold to pay expenses, a realized gain of \$11,856,212 from gold distributed for the redemption of Shares, and a change in unrealized gain/(loss) of \$23,945,544 on investment in gold.

The Trust's net realized and change in unrealized gain/(loss) on investment in gold for the year ended September 30, 2024 of \$20,605,087 is made up of a realized gain of \$51,161 from the sale of gold to pay expenses, a realized gain of \$3,262,627 from gold distributed for the redemption of Shares, and a change in unrealized gain/(loss) of \$17,291,299 on investment in gold.

2.8. Income Taxes

The Trust is classified as a "grantor trust" for U.S. federal income tax purposes. As a result, the Trust itself will not be subject to U.S. federal income tax. Instead, the Trust's income and expenses will "flow through" to the Shareholders, and the Trustee will report the Trust's proceeds, income, deductions, gains, and losses to the Internal Revenue Service on that basis. The Sponsor of the Trust has evaluated whether or not there are uncertain tax positions that require financial statement recognition and has determined that no reserves for uncertain tax positions are required as of September 30, 2025 or 2024.

The Sponsor evaluates tax positions taken or expected to be taken in the course of its tax treatment, and its tax reporting to its shareholders, of these positions to determine whether the tax positions are "more-likely-than-not" to be sustained by the applicable tax authority. Tax positions not deemed to meet that threshold would be recorded as an expense in the current year. The Trust is required to analyze all open tax years. Open tax years are those years that are open for examination by the relevant income taxing authority. As of September 30, 2025, the 2024, 2023, and 2022 tax years remain open for examination. There were no examinations in progress at period end.

2.9. Segment Reporting

The Trust adopted Financial Accounting Standards Board Update 2023-07, Segment Reporting (Topic 280) - Improvements to Reportable Segment Disclosures ("ASU 2023-07") during the period. The Trust's adoption of the new standard impacted financial statement disclosures only and did not affect the Trust's financial position or results of operations. Operating segments are components of a public entity that engage in business activities from which it may recognize revenues and incur expenses, have discrete financial information available, and have their operating results regularly reviewed by the public entity's chief operating decision maker ("CODM") when assessing segment performance and making decisions about segment resources.

The Principal Financial and Accounting Officer of the Sponsor performs the functions of the Trust's CODM. The CODM monitors the operating results of the Trust as a whole, and the Trust's asset allocation is managed in accordance with its Prospectus. The Trust operates as a single operating and reporting segment pursuant to its investment objective. The Trust's Prospectus describes the Trust's fees, investment objective, and principal risks, among other items. The Trust's portfolio composition, total returns, expense ratios and changes in net assets used by the CODM to assess segment performance and make resource allocations are consistent with the information presented within the Trust's financial statements. The accompanying financial statements detail the Trust's segment assets, liabilities, revenues, and expenses. Segment assets are reflected on the Trust's Statements of Financial Condition as "Total Assets" and significant segment expenses are listed on the Statements of Operations.

3. Quarterly Statements of Operations

Year Ended September 30, 2025	Three Months Ended (unaudited)				Year Ended Sep 30, 2025
(Amounts in 000's of US\$, except per share data)	Dec 31, 2024	Mar 31, 2025	Jun 30, 2025	Sep 30, 2025	
EXPENSES					
Sponsor fees	75,692	80,365	98,833	108,193	\$ 363,083
Total expenses	75,692	80,365	98,833	108,193	363,083
Net investment loss	(75,692)	(80,365)	(98,833)	(108,193)	(363,083)
Net realized and change in unrealized gain/(loss) on investment in gold					
Net realized gain/(loss) from investment in gold sold to pay expenses	22,306	24,129	32,750	35,681	114,866
Net realized gain/(loss) from gold distributed for the redemption of shares	2,152,869	2,484,386	4,165,367	3,053,590	11,856,212
Net change in unrealized gain/(loss) on investment in gold	(2,703,816)	11,843,636	956,231	13,849,493	23,945,544
Net realized and change in unrealized gain/(loss) on investment in gold	(528,641)	14,352,151	5,154,348	16,938,764	35,916,622
Net income/(loss)	\$ (604,333)	14,271,786	5,055,515	16,830,571	\$ 35,553,539
Net income/(loss) per share	\$ (1.98)	\$ 46.18	\$ 15.43	\$ 49.89	\$ 111.13
Weighted average number of shares (in 000's)	305,428	309,066	327,685	337,328	319,915
Year Ended September 30, 2024	Three Months Ended (unaudited)				Year Ended Sep 30, 2024
(Amounts in 000's of US\$, except per share data)	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	
EXPENSES					
Sponsor fees	\$ 55,748	\$ 55,883	\$ 62,137	\$ 68,326	\$ 242,094
Total expenses	55,748	55,883	62,137	68,326	242,094
Net investment loss	(55,748)	(55,883)	(62,137)	(68,326)	(242,094)
Net realized and change in unrealized gain/(loss) on investment in gold					
Net realized gain/(loss) from investment in gold sold to pay expenses	7,218	9,826	15,794	18,323	51,161
Net realized gain/(loss) from gold distributed for the redemption of shares	509,360	993,325	977,749	782,193	3,262,627
Net change in unrealized gain/(loss) on investment in gold	4,809,937	2,973,115	2,088,718	7,419,529	17,291,299
Net realized and change in unrealized gain/(loss) on investment in gold	5,326,515	3,976,266	3,082,261	8,220,045	20,605,087
Net income/(loss)	\$ 5,270,767	\$ 3,920,383	\$ 3,020,124	\$ 8,151,719	\$ 20,362,993
Net income/(loss) per share	\$ 17.44	\$ 13.40	\$ 10.46	\$ 27.48	\$ 69.02
Weighted average number of shares (in 000's)	302,248	292,492	288,724	296,616	295,044

4. Related Parties – Sponsor and Trustee

The Trust's only recurring fixed 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, fees and expenses of the Custodians for the custody of the Trust's gold bars, fees and expenses of the Sponsor, certain taxes, 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. Additionally, under a separate agreement with JPMorgan, the Sponsor has agreed to pay or reimburse JPMorgan for any value added, sales or similar tax chargeable on the services provided by JPMorgan as a Custodian, including any such taxes otherwise payable by the Trust.

Affiliates of the Trustee may from time to time act as Authorized Participants or purchase or sell gold or Shares for their own account, as agent for their customers and for accounts over which they exercise investment discretion.

5. Concentration of Risk

The Trust's sole business activity is the investment of gold. Various factors could affect the price of gold including: (i) global supply and demand, which is influenced by such factors as gold's uses in jewelry, technology and industrial applications, purchases made by investors in the form of bars, coins and other gold products, forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, and production and cost levels in major gold-producing countries such as China, Australia, and the United States; (ii) investors' expectations with respect to the rate of inflation; (iii) currency exchange rates; (iv) interest rates; (v) investment and trading activities of hedge funds and commodity funds; (vi) other economic variables such as income growth, economic output, and monetary policies; and (vii) global or regional political, economic or financial events and situations, especially those that are unexpected in nature. In addition, while gold is used to preserve wealth by investors around the world, there is no assurance that gold will maintain its long-term value in terms of purchasing power in the future. In the event that the price of gold declines, the Sponsor expects the value of an investment in the Shares to decline proportionately. Each of these events could have a material effect on the Trust's financial position and results of operations.

6. Indemnification

The Sponsor, and its shareholders, members, directors, officers, employees, affiliates and subsidiaries, are indemnified by the Trust and held harmless against certain losses, liabilities or expenses incurred in the performance of their duties under the Trust Indenture without gross negligence, bad faith, willful misconduct, willful malfeasance or reckless disregard of the indemnified party's obligations and duties under the Trust Indenture. Such indemnity includes payment by the Trust of the costs and expenses incurred in defending against any claim or liability under the Trust Indenture. Under the Trust Indenture, the Sponsor may be able to seek indemnification by the Trust for payments it makes in connection with the Sponsor's activities under the Trust Indenture to the extent its conduct does not disqualify it from receiving such indemnification under the terms of the Trust Indenture. The Sponsor is also indemnified by the Trust and held harmless against any loss, liability or expense arising under the Amended and Restated Marketing Agent Agreement between the Sponsor and the Marketing Agent effective July 17, 2015, as amended, or any agreement entered into with an Authorized Participant which provides the procedures for the creation and redemption of Baskets and for the delivery of gold and any cash required for creations and redemptions insofar as such loss, liability or expense arises from any untrue statement or alleged untrue statement of a material fact contained in any written statement provided to the Sponsor by the Trustee. Any amounts payable to the Sponsor are secured by a lien on the Trust's assets.

The Sponsor has agreed to indemnify certain parties against certain liabilities and to contribute to payments that such parties may be required to make in respect of those liabilities. The Trustee has agreed to reimburse such parties, solely from and to the extent of the Trust's assets, for indemnification and contribution amounts due from the Sponsor in respect of such liabilities to the extent the Sponsor has not paid such amounts when due. The Sponsor has agreed that, to the extent the Trustee pays any amount in respect of the reimbursement obligations described in the preceding sentence, the Trustee, for the benefit of the Trust, will be subrogated to and will succeed to the rights of the party so reimbursed against the Sponsor.

7. Financial Highlights

The Trust is presenting the following financial highlights related to investment performance and operations of a Share outstanding for the years ended September 30, 2025, 2024 and 2023, respectively. The total return at net asset value is based on the change in net asset value of a Share during the period and the total return at market value is based on the change in market value of a Share on the NYSE Arca during the period. An individual investor's return and ratios may vary based on the timing of capital transactions.

	Year Ended Sep-30, 2025	Year Ended Sep-30, 2024	Year Ended Sep-30, 2023
Net Asset Value			
Net asset value per Share, beginning of period	\$ 243.01	\$ 173.51	\$ 155.69
Net investment income/(loss)	(1.13)	(0.82)	(0.70)
Net Realized and Change in Unrealized Gain/(Loss)	110.21	70.32	18.52
Net Income/(Loss)	109.08	69.50	17.82
Net asset value per Share, end of period	\$ 352.09	\$ 243.01	\$ 173.51
Market value per Share, beginning of period	\$ 243.06	\$ 171.45	\$ 154.67
Market value per Share, end of period	\$ 355.47	\$ 243.06	\$ 171.45
Ratio to average net assets			
Net investment loss	(0.40)%	(0.40)%	(0.40)%
Gross expenses	0.40%	0.40%	0.40%
Net expenses	0.40%	0.40%	0.40%
Total Return, at net asset value	44.89%	40.06%	11.45%
Total Return, at market value	46.25%	41.77%	10.85%

8. Subsequent Events

In accordance with the provisions set forth in FASB ASC 855-10, Subsequent Events, the Sponsor's management evaluated the possibility of subsequent events impacting the Trust's financial statements through the filing date and has not identified any material subsequent events requiring adjustment to or disclosure in the financial statements.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statement on Form S-3 of SPDR® Gold Trust (the “Trust”) of our reports dated November 25, 2025, with respect to the statements of financial condition of the Trust, including the schedules of investment, as of September 30, 2025 and 2024, and the related statements of operations, cash flows and changes in net assets for each of the years in the three-year period ended September 30, 2025, and the related notes, and the effectiveness of internal control over financial reporting as of September 30, 2025, which reports appear in the September 30, 2025 annual report on Form 10-K of the Trust.

/s/ KPMG LLP

New York, New York
November 25, 2025

CONSENT OF CARTER LEDYARD & MILBURN LLP

We consent to the incorporation by reference in Registration Statement No. 333-267520 on Form S-3 of our opinion relating to U.S. federal tax law contained in the section “United States Federal Tax Consequences” appearing in this Annual Report on Form 10-K of the SPDR® Gold Trust for the year ended September 30, 2025.

/s/ Carter Ledyard & Milburn LLP

New York, New York
November 25, 2025

**CERTIFICATION OF PRINCIPAL EXECUTIVE OFFICER PURSUANT TO RULE 13a-14(a)
AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED**

I, Joseph R. Cavatoni, certify that:

1. I have reviewed this annual report of the SPDR® Gold Trust (the “Trust” or “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the auditors of the registrant and the audit committee of the registrant’s board of directors of World Gold Trust Services, LLC (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves persons who have a significant role in the registrant’s internal control over financial reporting.

Date: November 25, 2025

/s/ Joseph R. Cavatoni

Joseph R. Cavatoni**

Principal Executive Officer

* The originally executed copy of this Certification will be maintained at the Sponsor’s offices and will be made available for inspection upon request.

** The registrant is a trust and Mr. Cavatoni is signing in his capacity as Principal Executive Officer of World Gold Trust Services, LLC, the Sponsor of the registrant.

CERTIFICATION OF PRINCIPAL FINANCIAL AND ACCOUNTING OFFICER PURSUANT TO RULE 13a-14(a) AND 15d-14(a) UNDER THE SECURITIES EXCHANGE ACT OF 1934, AS AMENDED

I, Amanda Krichman, certify that:

1. I have reviewed this annual report of the SPDR® Gold Trust (the “Trust” or “registrant”);
2. Based on my knowledge, this report does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made, in light of the circumstances under which such statements were made, not misleading with respect to the period covered by this report;
3. Based on my knowledge, the financial statements, and other financial information included in this report, fairly present in all material respects the financial condition, results of operations and cash flows of the registrant as of, and for, the periods presented in this report;
4. The registrant’s other certifying officer and I are responsible for establishing and maintaining disclosure controls and procedures (as defined in Exchange Act Rules 13a-15(e) and 15d-15(e)) and internal control over financial reporting (as defined in Exchange Act Rules 13a-15(f) and 15d-15(f)) for the registrant and have:
 - a. Designed such disclosure controls and procedures, or caused such disclosure controls and procedures to be designed under our supervision, to ensure that material information relating to the registrant, including its consolidated subsidiaries, is made known to us by others within those entities, particularly during the period in which this report is being prepared;
 - b. Designed such internal control over financial reporting, or caused such internal control over financial reporting to be designed under our supervision, to provide reasonable assurance regarding the reliability of financial reporting and the preparation of financial statements for external purposes in accordance with generally accepted accounting principles;
 - c. Evaluated the effectiveness of the registrant’s disclosure controls and procedures and presented in this report our conclusions about the effectiveness of the disclosure controls and procedures, as of the end of the period covered by this report based on such evaluation; and
 - d. Disclosed in this report any change in the registrant’s internal control over financial reporting that occurred during the registrant’s most recent fiscal quarter (the registrant’s fourth fiscal quarter in the case of an annual report) that has materially affected, or is reasonably likely to materially affect, the registrant’s internal control over financial reporting; and
5. The registrant’s other certifying officer and I have disclosed, based on our most recent evaluation of internal control over financial reporting, to the auditors of the registrant and the audit committee of the registrant’s board of directors (or persons performing the equivalent functions):
 - a. All significant deficiencies and material weaknesses in the design or operation of internal control over financial reporting which are reasonably likely to adversely affect the registrant’s ability to record, process, summarize and report financial information; and
 - b. Any fraud, whether or not material, that involves persons who have a significant role in the registrant’s internal control over financial reporting.

Date: November 25, 2025

/s/ Amanda Krichman

Amanda Krichman**

Principal Financial and Accounting Officer

* The originally executed copy of this Certification will be maintained at the Sponsor’s offices and will be made available for inspection upon request.

** The registrant is a trust and Ms. Krichman is signing in her capacity as Principal Financial and Accounting Officer of World Gold Trust Services, LLC, the Sponsor of the registrant.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of SPDR® Gold Trust (the “Trust” or “registrant”) on Form 10-K for the period ending September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Joseph R. Cavatoni, Principal Executive Officer of World Gold Trust Services, LLC, the Sponsor of the Trust, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Trust.

/s/ Joseph R. Cavatoni

Joseph R. Cavatoni**

Principal Executive Officer

November 25, 2025

* The originally executed copy of this Certification will be maintained at the Sponsor’s offices and will be made available for inspection upon request.

** The registrant is a trust and Mr. Cavatoni is signing in his capacity as Principal Executive Officer of World Gold Trust Services, LLC, the sponsor of the Trust.

**CERTIFICATION PURSUANT TO
18 U.S.C. SECTION 1350
AS ADOPTED PURSUANT TO
SECTION 906 OF THE SARBANES-OXLEY ACT OF 2002**

In connection with the Annual Report of SPDR® Gold Trust (the “Trust” or “registrant”) on Form 10-K for the period ending September 30, 2025 as filed with the Securities and Exchange Commission on the date hereof (the “Report”), I, Amanda Krichman, Principal Financial and Accounting Officer of World Gold Trust Services, LLC, the sponsor of the Trust, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

- (1) The Report fully complies with the requirements of section 13(a) or 15(d) of the Securities Exchange Act of 1934; and
- (2) The information contained in the Report fairly presents, in all material respects, the financial condition and results of operations of the Trust.

/s/ Amanda Krichman

Amanda Krichman**

Principal Financial and Accounting Officer

November 25, 2025

* The originally executed copy of this Certification will be maintained at the Sponsor’s offices and will be made available for inspection upon request.

** The registrant is a trust and Ms. Krichman is signing in her capacity as Principal Financial and Accounting Officer of World Gold Trust Services, LLC, the sponsor of the Trust.

PERSONAL ACCOUNT TRADING POLICY

1. Introduction

The WGC expects the highest standards of conduct in relation to the personal investment activity of its staff. All staff must engage in personal account trading in a manner that is compliant with applicable laws and regulations and which prevents any actual or perceived conflicts of interest.

2. Scope

This Policy applies to all personally-directed trading activity of Staff. This includes the execution of transactions in securities and other related products, including but not limited to equities, debt, commodities, derivatives (including spread betting products), and covers any brokerage accounts, plans, funds or other products in which a member of staff has the power, directly or indirectly, to make or influence investment decisions. It also includes investments in commodities that are physically held, including gold bars and coins. It is not intended to include any investment decisions that are made by, nor plans, funds or products entirely managed by, third parties on a discretionary basis, nor to the execution of transactions that are pre-set or automated (such as automatic dividend reinvestment or stop-loss orders).

3. General Principles

3.1 *Conflicts of Interest*

All Staff must pursue the best interests of the WGC. As such, Staff are prohibited from engaging in trading activity if this would (or would be perceived to) create a conflict of interest between the employee and the WGC. Staff must not use access to confidential or proprietary information in any way to advantage their personal investing activity.

3.2 *Insider Trading*

Staff may not engage in any personal trading activity when in possession of non-public, price-sensitive information relating to the security or issuer in question. Instances where this could occur include, but are not limited to, changing the fee structure of a WGC product, materially changing the product or closing down the product. Any member of Staff who is in possession of non-public, price sensitive information must not disclose that information to any person outside WGC.

4. Additional Guidance

4.1 *Blackout Periods*

Staff may not engage in any personal account trading activity in relation to physical gold or any gold-related security or instrument (whether sponsored by WGC or not) (altogether, "Gold Investment") in the 21 days prior to the official publication of Gold Demand Tends reports. The Legal Team will notify all staff of the start of these blackout periods.

From time to time, WGC may announce separate and additional blackout periods, including for example in relation to significant changes to WGC products, market structure initiatives or the publication of significant *ad hoc* reports or materials.

4.2 *Minimum Holding Periods*

Staff must engage in personal account trading in Gold Investments for investment purposes as opposed to trading. As such, staff are required to adhere to a holding period of 14 calendar days in relation to any Gold Investment.

4.3 *Short Selling*

Staff are prohibited from engaging in any short selling of any WGC product (including GLD and GLDM) or of the securities of any WGC member or company in the gold mining industry. A list of WGC members can be found at <https://www.gold.org/who-we-are/our-members>.

4.4 *Third Parties*

Where this Policy precludes a member of staff from engaging in certain activity, Staff are also prohibited from having any third party take such action on their behalf and equally may not recommend that action to any such third party.

4.5 *Disclosure*

Members of staff may from time to time be requested to provide information in relation to their personal account trading activity, including documentation from their personal brokerage accounts, in order to verify compliance with this policy.