Dated 4 September 2026

Singapore Prospectus

SPDR® Gold Trust

SPDR® Gold Shares

Application was made to the Singapore Exchange Securities Trading Limited ("**SGX-ST**") on 26 July 2006 for permission to list and deal in and for quotation of all the SPDR® Gold Shares (the "**Shares**") of the SPDR® Gold Trust (the "**Trust**") already issued, as well as Shares which may be issued from time to time. Such permission has been granted by SGX-ST and the Trust has been admitted to the Official List of the SGX-ST. The SGX-ST assumes no responsibility for the correctness of any of the statements made or opinions expressed in this Singapore Prospectus and admission to the Official List is not to be taken as an indication of the merits of the Trust or the Shares.

The Trust is established under the laws of the State of New York and is constituted outside Singapore. **The Trust is not a collective investment scheme that is recognized by the Monetary Authority of Singapore (the "Authority") under section 287 of the Securities and Futures Act 2001 of Singapore ("SFA"). The Trust is not subject to guidelines comparable to those set out in the Code on Collective Investment Schemes and investors in the Trust will not be afforded the protection equivalent to that of a collective investment scheme that is authorized under section 286 of the SFA or recognized under section 287 of the SFA.**

An investment in a precious metals fund carries risks of a different nature from other types of collective investment schemes which invest in transferable securities, and a precious metals fund may not be suitable for persons who are averse to such risks. Please refer to paragraph 7 of this Singapore Prospectus for a disclosure of the risks that may be applicable to an investment in the Shares. An investment in a precious metals fund is not intended to be a complete investment programme for any investor. As a prospective investor, you should carefully consider whether an investment in a precious metals fund is suitable for you, taking into account, your investment objectives, risk appetite and the potential price movements of precious metals. You are responsible for your own investment choices.

The Shares of the Trust are prescribed capital markets products (as defined in section 309B(10) of the SFA) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

If you are in doubt as to the contents of this Singapore Prospectus, you should consult your stockbroker, bank manager, solicitor, accountant or other professional adviser.

This Singapore Prospectus incorporates and should be read in conjunction with the attached U.S. prospectus for the Trust dated 4 October 2022, the latest available U.S. annual report and the latest available U.S. quarterly report of the Trust.

CONTENTS

SPDR® Gold Trust[1]

IMPORTANT INFORMATION

This Singapore Prospectus relating to the SPDR® Gold Trust (the "**Trust**") incorporates and shall be read in conjunction with the attached U.S. prospectus for the Trust dated 4 October 2022, (the "**U.S. Prospectus**"), the latest available U.S. annual report of the Trust on Form 10-K (the "**Annual Report**") and the latest available U.S. quarterly reports of the Trust on Form 10-Q (the "**Quarterly Reports**") (as applicable, as updated from time to time). Unless the context otherwise requires, terms defined in the U.S. Prospectus shall have the same meanings when used in this Singapore Prospectus.

The date of registration of this Singapore Prospectus with the Authority is 4 September 2026. This Singapore Prospectus shall be valid for a period of 12 months after the date of registration of this Singapore Prospectus (i.e., up to and including 3 September 2027) and shall expire on 4 September 2027.

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1 "SPDR" is a product of S&P Dow Jones Indices LLC ("**SPDJI**"), and has been licensed for use by State Street Corporation. Standard & Poor's and S&P are registered trademarks of Standard & Poor's Financial Services LLC ("**S&P**"); Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("**Dow Jones**"); "SPDR" is a trademark of SPDJI; and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by State Street Corporation. State Street Corporation's financial products are not sponsored, endorsed, sold or promoted by SPDJI, Dow Jones, S&P, their respective affiliates and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of SPDR®. Further limitations that could affect your rights may be found in the U.S. Prospectus.

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 ADMINSTRATION 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.

A copy of this Singapore Prospectus has been lodged with and registered by the Monetary Authority of Singapore (the "**Authority**"). The Authority assumes no responsibility for the contents of this Singapore Prospectus. Registration of the Singapore Prospectus does not imply that the Securities and Futures Act 2001 of Singapore (the "**SFA**"), or any other legal or regulatory requirements have been complied with. The Authority has not, in any way, considered the investment merits of the Trust.

The Trust is a standalone investment trust formed on 12 November 2004 under New York law pursuant to a trust indenture (the "**Trust Indenture**") between World Gold Trust Services, LLC (the "**Sponsor**") and The Bank of New York Mellon (the "**Trustee**") (as the trustee of the Trust) dated as of 12 November 2004. The investment objective of the Trust is for the Shares to reflect the performance of the price of gold bullion, less the Trust's expenses. The Trust issues SPDR® Gold Shares (the "**Shares**") which represent units of fractional undivided beneficial interest in, and ownership of, the Trust. Shares are traded on the SGX-ST at market prices throughout the trading day. Market prices for Shares may, however, be different from their net asset value ("**NAV**"). Listing for quotation of the Shares on the SGX-ST does not guarantee a liquid market for the Shares.

On 13 December 2007, the listing of the Trust and trading of the Shares were transferred from the New York Stock Exchange, Inc. ("**NYSE**") to an affiliated exchange of the NYSE, the NYSE Arca, Inc. ("**NYSE Arca**"). On 20 May 2008, the name of the Trust was changed to SPDR® Gold Trust from streetTRACKS® Gold Trust.

The Trust Indenture was amended on the following dates:

- 26 November 2007 to reflect the transfer of the listing of the Shares to NYSE Arca;
- 20 May 2008 to reflect the change in name of the Trust to SPDR® Gold Trust;
- 1 June 2011 to authorize the Trustee, on behalf of the Trust, to enter into an agreement with HSBC Bank USA, N.A. ("**HSBC USA**"), whereby HSBC USA would transfer all gold credited to the Trust's Unallocated Account to the Trust's Allocated Account by the end of each business day;
- 18 June 2014, which became effective as of 2 August 2014, to clarify and supplement certain provisions relating to the creation and redemption of shares, the creation and issuance of creation baskets, the definition of record date, the removal of a custodian, the waiver of the Sponsor's fee and the listing of the Shares on exchanges and securities markets;
- 20 March 2015 to reflect the Trust's use of the London Bullion Market Association gold price (the "**LBMA Gold Price**") when determining the NAV of the Trust. There is currently no maximum period for which the Trust is allowed to exist under New York law;
- 14 April 2015, which became effective as of 17 July 2015, to change the manner in which the ordinary fees and expenses of the Trust are paid, whereby the Sponsor shall be responsible for all ordinary fees and expenses of the Trust in return for the Trust's payment to the Sponsor of a fee of 0.40% per year of the daily NAV of the Trust, accrued

daily, and to permit the Sponsor to compensate affiliates for providing marketing and other services to the Trust;

- 5 September 2017 to reflect the shortened standard settlement cycle from three business days to two business days for the Trust's creation and redemption procedures;

- 6 February 2020 to reflect the most recent good delivery rules published by the LBMA (the "**Good Delivery Rules**") and provide flexibility for any future changes to such rules;

- 30 November 2022 to reflect the appointment of JPMorgan Chase Bank, N.A. as an additional custodian of the Trust's gold; and

- 28 May 2024 to reflect the shortened standard settlement cycle from two business days to one business day for the Trust's creation and redemption procedures.

HSBC USA entered into a novation agreement with HSBC Bank plc (the "**Existing Custodian**") to transfer all its rights and obligations of HSBC USA under the Trust Indenture to the Existing Custodian. The novation agreement was effective 22 December 2014 and HSBC USA ceased to act as the custodian of the Trust on 21 December 2014.

On 30 November 2022, JPMorgan Chase Bank, N.A. (the "**Additional Custodian**") (together with the Existing Custodian, each a "**Custodian**" and collectively the "**Custodians**") and the Trustee, solely in its capacity as trustee of the Trust, entered into an Allocated Precious Metal Account Agreement (the "**Allocated Account Agreement**") and an Unallocated Precious Metal Account Agreement (the "**Unallocated Account Agreement**" and together with the Allocated Account Agreement, the "**Custody Agreements**"). Pursuant to the Custody Agreements, the Additional Custodian acts as an additional custodian to safeguard the Trust's gold in vaults located in London, New York and Zurich effective from 6 December 2022.

The Sponsor accepts full responsibility for the accuracy of information contained in this Singapore Prospectus and confirms, having made all reasonable enquiries, that to the best of its knowledge and belief the facts stated and the opinions expressed in this Singapore Prospectus are fair and accurate in all material respects as of the date of this Singapore Prospectus, and there are no other facts the omission of which would make any statement in this Singapore Prospectus misleading.

This Singapore Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation.

You should seek professional advice to ascertain (a) the possible tax consequences, (b) the legal requirements and (c) any foreign exchange restrictions or exchange control requirements which you may encounter under the laws of the countries of your citizenship, residence or domicile for the acquisition, holding or disposal of Shares.

You should be aware that there is no assurance that gold will maintain its long-term value in terms of future purchasing power. If the price of gold declines, the Sponsor expects the value of an investment in the Shares to decline proportionately.

You are advised to carefully consider the risk factors set out (a) under the heading *"Risk Factors"* in the U.S. Prospectus, (b) in the Annual Report, (c) in the Quarterly Reports, and (d) in paragraph 7 of this Singapore Prospectus.

IMPORTANT: PLEASE READ AND RETAIN THIS SINGAPORE PROSPECTUS AND THE ATTACHED U.S. PROSPECTUS, TOGETHER WITH THE LATEST AVAILABLE ANNUAL REPORT AND QUARTERLY REPORTS, FOR FUTURE REFERENCE

DIRECTORY

Sponsor:	World Gold Trust Services, LLC 685 Third Avenue Suite 2702 New York New York 10017 United States of America
Trustee:	The Bank of New York Mellon 240 Greenwich Street New York, NY 10286 United States of America
Custodians:	HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom
	JPMorgan Chase Bank, N.A. 25 Bank Street London E14 5JP United Kingdom
Marketing Agent:	State Street Global Advisors Funds Distributors, LLC (formerly State Street Global Markets, LLC) Channel Center One Iron Street Boston Massachusetts 02110 United States of America
Auditors:	KPMG LLP 345 Park Avenue New York New York 10154 United States of America
Legal advisers as to U.S. law:	Carter Ledyard & Milburn LLP 28 Liberty Street – Floor 41 New York New York 10005 United States of America
Legal advisers as to Singapore law:	Clifford Chance Pte. Ltd. 12 Marina Boulevard 25^{th} Floor, Tower 3 Marina Bay Financial Centre Singapore 018982

SPDR® Gold Trust

1. SUMMARY

The following table is a summary of key information in respect of the Trust, and should be read in conjunction with the full text of this Singapore Prospectus.

Instrument Type	Exchange Traded Fund ("**ETF**")
Listing Date on SGX-ST	11 October 2006
Exchange Listing	SGX-ST, NYSE Arca, Bolsa Mexicana de Valores ("**BMV**"), Tokyo Stock Exchange Group, Inc ("**TSE**") and the Stock Exchange of Hong Kong Limited ("**SEHK**")
Trading Board Lot Size	1 Share
Trading Currency	Primary Currency: United States dollars ("**US$**" or "**USD**") Secondary Currency: Singapore dollars ("**S$**" or "**SGD**")
In-kind Creation/Redemption (only by Authorized Participants)	Minimum of a Basket of 100,000 Shares (as at 30 June 2026, a Basket represented approximately 9,176.973 ounces of gold)
Trust Fund Size (total assets of the Trust at market value)	US$130,098,696,246 based on the LBMA Gold Price PM on 30 June 2026
Sponsor	World Gold Trust Services, LLC
Trustee	The Bank of New York Mellon
Custodians	HSBC Bank plc and JPMorgan Chase Bank, N.A.
Authorized Participants	Goldman Sachs & Co. LLC (formerly known as Goldman, Sachs & Co.), 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 (as at the date of this Singapore Prospectus).
Website	www.spdrgoldshares.com

2. THE GOLD INDUSTRY

2.1 Sources of Gold Supply

Based on data from Gold Focus 2026, gold supply averaged 4,989 tonnes per year between 2021 and 2025. 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 3,718 tonnes per year from 2021 through 2025. 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 1,255 tonnes annually between 2021 through 2025.

2.2 Sources of Gold Demand

Based on data from Gold Focus 2026, gold demand averaged 4,571 tonnes per year between 2021 and 2025. 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 45% of the identifiable demand from 2021 through 2025 followed by net physical investment, which represents identifiable investment demand, which accounted for approximately 27%.

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 2021 and 2025, according to Gold Focus 2026, central bank purchases averaged 904 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.

2.3 Operation of the Gold Bullion Market

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

2.3.1 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 the London Bullion Market Association ("**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 products.[2]

LBMA membership information is provided as of the date of this Singapore Prospectus and is subject to change as new members are added and existing members are removed.

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 US$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.

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. ("**COMEX**").

2.3.2 **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 smelters and assayers of gold. The LBMA also coordinates market clearing and vaulting, promotes good trading practices and develops standard documentation.

[2] http://www.lbma.org.uk/aboutmembership

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, including with respect to the standards and specifications for gold bullion, promulgated by the LBMA from time to time. 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.

2.3.3 **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 20 March 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 ICE Benchmark Administration (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.

You should refer to paragraph 7 of this Singapore Prospectus and the following documents for further information and risks regarding the LBMA Gold Price or the predecessor London Fix: (a) U.S. Prospectus, (b) the Annual Report, and (c) the Quarterly Reports.

2.3.4 **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 ("**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.

Over recent years, China has become an important source of gold demand, and its futures markets have grown. Gold futures contracts are traded on the Shanghai Gold Exchange and the Shanghai Futures Exchange.

2.4 Market Regulation

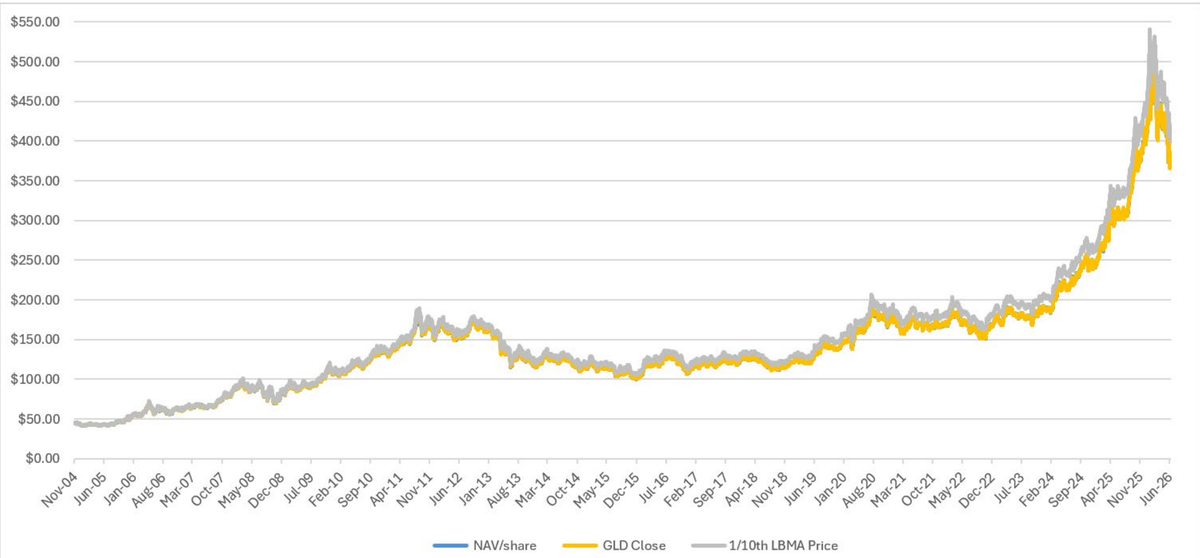
The global gold markets are overseen and regulated by both governmental and self-regulatory organizations. In addition, certain trade associations have established rules and protocols for market practices and participants.

2.5 Movements in the Price of Gold

As movements in the price of gold are expected to directly affect the price of the Shares, you should understand what the recent movements in the price of gold have been. You should, however, also be aware that past movements in the gold price are not indicators of future movements.

The following chart provides historical background on the price of gold. The chart illustrates movements in the NAV per Share (in U.S. dollars) compared to 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 18 November 2004 to 30 June 2026, and is based on the previous gold pricing benchmark, the London PM Fix (as defined below), before it was replaced by the 3:00 p.m. London time LBMA Gold Price (the "**LBMA Gold Price PM**") on 20 March 2015. London Gold Market Fixing Limited had been publishing a fix during London trading hours, which provided reference gold prices for the day's trading (the "**London Fix**"). Market participants usually referred to either the morning (AM) or afternoon (PM) London Fix (the "**London PM Fix**") when looking for a basis for valuations.

Share price & NAV (in USD) v. gold price – 18 November 2004 to 30 June 2026



2.6 Valuation of Gold, Definition of Net Asset Value

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 NAV of the Trust is determined on each day the Trust's principal market, the NYSE Arca, is open for regular trading, using the LBMA Gold Price PM. 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 20 March 2015 and has become a widely used benchmark for daily gold prices.

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 announcement 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 that 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 the Sponsor believes 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 value adjustments of the Trust's outstanding redeemable Shares. There can be no assurance that a future change, if any, in the LBMA Gold Price PM will not have a material effect on the Trust's operations.

Once the value of the gold has been determined, the Trustee subtracts all estimated accrued sponsor 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 the NYSE Arca.

If 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 NAV 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 NAV 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.

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 NAV 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.

You should refer to paragraph 7 of this Singapore Prospectus and the following documents for further information and risks regarding the LBMA Gold Price or the predecessor London Fix: (a) U.S. Prospectus, (b) the Annual Report, and (c) the Quarterly Reports.

3. TRADING AND SETTLEMENT

3.1 Trading on the SGX-ST

The Shares are listed for trading under the market symbol GLD on the SGX-ST where they may be bought and sold in the secondary market at any time during the trading day. You may acquire Shares using cash on the SGX-ST during normal trading hours on any market day through brokers at market prices throughout the trading day for SGX-ST. Such sales and purchases will be transacted on a willing-buyer-willing-seller basis and will be subject to such applicable market fees or charges and conditions, including but not limited to broker fees and the bid-ask spread. If you wish to purchase the Shares on the SGX-ST, you must (if you have not already done so) open a direct account with The Central Depository (Pte) Limited ("**CDP**") or a sub-account with any CDP depository agent which may be a member company of the SGX-ST, bank, merchant bank or trust company. If you buy and sell the Shares on the SGX-ST, you should note that market prices for Shares listed and traded on the SGX-ST may be different from their NAV per Share.

The Shares may also be purchased by Authorized Participants directly from the Trust in the U.S. by placing purchase orders with the Trustee in one or more blocks of 100,000 Shares (a block of 100,000 Shares is called a "**Basket**").

An Authorized Participant is a person who (1) is a U.S. registered broker-dealer or other U.S. 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 ("**DTC**") system or a DTC Participant (as defined in paragraph 3.2 of this Singapore Prospectus), (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, or a Participant Agreement, and (4) established an unallocated account with the Custodian (if the Custodian is HSBC Bank plc) or with any gold clearing bank of London Precious Metals Clearing Limited (if the Custodian is JPMorgan Chase Bank, N.A.).

Baskets may only be redeemed by Authorized Participants placing redemption orders with the Trustee in the U.S. All Basket purchases and redemptions are done "*in kind*" only in the U.S., that is, through the delivery or receipt of gold and possibly cash.
The Shares will be issued and realized on a forward pricing basis. The issue price and redemption price of a Basket will be based on the NAV of 100,000 Shares as at the purchase or redemption order date, i.e. the business day on which the Trustee receives a valid purchase or redemption order prior to 4 p.m. (New York time) or the close of regular trading on the NYSE Arca, whichever is earlier, subject to a transaction fee on each creation and redemption order.

For details on confirmation of purchase, please refer to the section headed "*Delivery of Required Deposits*" in the U.S. Prospectus. For details on payment of realization proceeds, please refer to the section headed "*Delivery of Redemption Distribution*" in the U.S. Prospectus.

For additional details on creation and redemption procedures, please refer to the section headed "*Creation and Redemption of Shares*" in the U.S. Prospectus.

As with other securities, you will need to pay negotiated brokerage commissions and typical Singapore clearing fees and applicable taxes if you purchase the shares on the SGX-ST. Brokerage commissions may be subject to Goods and Services Tax ("**GST**"). There will be a Singapore clearing fee, which is currently at the rate of 0.0325% of the transacted value. Clearing fees may be subject to GST in Singapore. The Shares are traded on the SGX-ST in USD and SGD in board lots of 1 Share. Investors may buy and/or sell Shares on the SGX-ST in USD and SGD, regardless of the currency in which the relevant Shares were first bought and/or sold. The primary trading market for the Shares is in the U.S., where the Shares are listed on the NYSE Arca. The term "**market day**" as used in this Singapore Prospectus means a business day in which transactions in Shares can be executed and settled. Trading of the Shares on the SGX-ST may be halted if the Trust fails to comply with continuing listing requirements of the SGX-ST. With respect to Shareholders in Singapore, the trading and settlement process, the system through which they receive distributions or the manner in which information may be made available, among other aspects, may differ from the information set forth in the U.S. Prospectus. Shareholders in Singapore should read this Singapore Prospectus carefully and all enquiries in relation hereto should be directed to their local brokers.

3.2 **Book Entry System**

Individual certificates will not be issued for the Shares, and the Trust does not have a registrar or transfer agent for its Shares. Instead, global certificates are deposited by the Trustee with the DTC, a limited purpose trust company under New York State banking law and a registered clearing agency with the U.S. Securities and Exchange Commission ("**SEC**"), and registered in the name of Cede & Co. as nominee for DTC. DTC acts as securities depository for the Shares, and the global certificates evidence all of the Shares outstanding at any time. The Shares are only transferable through the book-entry system of DTC.

The CDP maintains an account - Account No. 5700 ("**DTC Account**") with DTC. The CDP may receive the Shares from or deliver the Shares to accounts maintained by member participants in DTC ("**DTC Participants**").

Settlement of dealings through the CDP system may be effected only by Depository Agents of CDP or Shareholders who have their own direct securities accounts with CDP. A Shareholder may open a direct securities account with CDP or a securities sub-account with any Depository Agent to hold the Shareholder's Shares in CDP. The term "**Depository Agent**" shall have the same meaning ascribed to it in section 81SF of the SFA.

It is possible for you to purchase Shares in Singapore and sell them in the U.S. and *vice versa* through the delivery mechanisms discussed below. Although both CDP and DTC, within their own respective market settlements, provide for Delivery Versus Payment and Free-of-Payment transfers of securities, all of the linked transfers between the two depositories are effected only on a Free-of-Payment basis (i.e., there is no related cash movement to parallel the securities movement, any related cash transfers may only be effected outside DTC and CDP directly between the buyer and seller through their own arrangements). You should be aware that Singapore time is generally 12 hours ahead of Eastern Daylight Saving time (13 hours Eastern Standard time) in New York, and that the NYSE Arca and the SGX-ST are not open at the same time. Because of this time difference between the Singapore and U.S. markets, trading in Shares between the two markets cannot simultaneously occur.

All dealings in, and transactions of, Shares in Singapore must be effected for settlement through the computerized book-entry (scripless) settlement system in CDP. Shareholders should ensure that the Shares sold on the SGX-ST are available for settlement in their CDP account by no later than the second market day following the transaction date.

A Shareholder's holdings of Shares in his/her/its CDP account will be credited or debited for settlement on the second market day following the transaction date i.e. T+2, T being the transaction date. If the Shares are not in the Shareholder's CDP account by 12 noon Singapore time on T+2, the Shareholder will be subject to the buy-in cycle on that afternoon.

In the absence of unforeseen circumstances, the delivery of the Shares into and out of CDP will take a minimum of one market day after the duly completed documentation has been submitted to CDP for processing, assuming that the Shareholder has given proper instructions to his or her DTC Participant. Instructions and forms received by CDP after 10 a.m. Singapore time on a given market day will be treated as being received on the next market day and, as such, will be processed on the next market day.

3.3 **Delivery of the Shares to CDP for Trading on the SGX-ST**

Shareholders who hold Shares in DTC's system in the U.S. and wish to trade them on the SGX-ST can direct delivery of the Shares to CDP; this book-entry transfer to CDP's DTC Account at DTC may be effected only on a Free-of-Payment basis, and is subject to special procedures that will help to identify the relevant CDP Depository Agent. Shareholders may deliver their Shares by informing their Singapore broker or Depository Agent to submit delivery instructions to CDP, together with the applicable CDP delivery fee and GST, no later than 10 a.m. Singapore time on the specified delivery date. Shareholders must concurrently instruct their DTC Participant to deliver such Shares into the DTC Account on the delivery date. Upon notification that its DTC Account has been credited, CDP will accordingly credit the Shares to the Shareholder's account.

Shareholders should ensure that their Shares are delivered into their securities account with CDP in time for settlement. If a Shareholder cannot deliver the Shares for settlement pursuant to the trade, the CDP may buy-in against him or her.

3.4 **Delivery of Shares out of CDP for Trading on the NYSE Arca**

If you hold Shares with CDP and wish to trade on the NYSE Arca, you must arrange to deliver the Shares into your account with your DTC Participant for settlement of any such trade, which will occur on the second market day following the transaction date. For such delivery, you must submit a duly completed CDP delivery form together with the applicable CDP delivery fee and GST through your Singapore broker or Depository Agent, by no later than 10 a.m. Singapore time on the second market day following the specified delivery date in the U.S. You must concurrently instruct your DTC Participant to expect receipt of the relevant number of Shares from the DTC Account. Upon receipt of the duly completed CDP delivery form, CDP will debit your securities account for the relevant number of Shares and then instruct DTC to deliver the Shares to the DTC Participant account as specified by you.

3.5 **Distributions**

Aside from the termination and liquidation of the Trust, distributions will only be made to Shareholders if the Trustee and 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 US$0.01 per Share outstanding. Distributions will not be made out of capital. Please see the paragraph under the heading "*DISTRIBUTIONS*" in the section headed "*Description of the Shares*" in the U.S. Prospectus for more details. If there are distributions to be made, the Trustee will distribute them (less fees, expenses and any applicable taxes) to DTC. DTC, in turn, will allocate the distributions to DTC

Participants (which includes the CDP). The DTC Participants will, in turn, distribute to the beneficial owners of the Shares. Shareholders who hold shares with the CDP will receive their distributions through the CDP. Such cash distributions will be net of expenses incurred by the CDP, and where such expenses exceed the amount of the distributions, Shareholders who hold shares with the CDP will not receive any distributions.

No distributions have been made by the Trust since inception.

3.6 Dual Currency Trading

The Shares can be traded in two different currency denominations on the SGX-ST, i.e. USD and SGD. Investors can buy and/or sell Shares in USD or SGD, regardless of the currency in which it was first bought and/or sold.

Currency denomination available for trading	Counter Name	Stock Code	Traded Currency
Primary Currency (USD)	GLD US$	O87	USD
Secondary Currency (SGD)	GLD SG$	GSD	SGD

Holdings of Shares will be consolidated in investors' CDP accounts so the total number of Shares can be viewed at a glance – for example, 1,000 USD-denominated Shares and 2,000 SGD-denominated Shares will be reflected as 3,000 Shares in an investor's CDP account.

As the Shares are custodised in a consolidated pool at the CDP, an investor can buy one currency counter and sell in the other currency counter. However, contra trade between the two currency counters is not possible as they are listed as separate trading counters. In most cases, the traded prices in the two currency counters should theoretically be equivalent or close to each other, taking into consideration the prevailing foreign exchange rate. However, in certain cases, due to market supply and demand factors in the respective counters and the market activity of the market makers, the price relationship and difference between the two counters might not necessarily be the foreign exchange rate between both counters.

Please refer to the SGX website at https://www.sgx.com/securities/trading#Dual%20Currency%20Trading for more information on dual currency trading.

3.7 Transfer of Shares

As described in paragraph 3.2 of this Prospectus, Cede & Co., as nominee for DTC, is the registered owner of all outstanding Shares on the DTC system. Beneficial ownership of Shares is shown on the records of DTC or its participants. Beneficial ownership records for Shareholders in Singapore is maintained at CDP or its participants. No certificates will be issued in respect of the Shares. Transfers of Shares between investors will normally occur through the trading mechanism of the SGX ST or the NYSE Arca.

3.8 **Obtaining Prices of Shares**

Market prices for the Shares traded on the SGX-ST are available on the SGX-ST website (www.sgx.com).

The NAV per Share is published by the Sponsor on each day that the NYSE Arca is open for regular trading and is posted (together with the date to which the posted NAV per Share relates) on the Trust's website at www.spdrgoldshares.com. In addition, the Trust's website provides ongoing pricing information for gold spot prices.

3.9 **Market Maker**

A market maker is generally a broker or dealer registered by the SGX-ST as a designated market maker to act as such by making a market for the Shares in the secondary market on the SGX-ST. A market maker is required to maintain two-sided markets during exchange hours and is obligated to buy and sell at its displayed bids and offers, with its benefit being the spread between bid and offer prices. Market makers accordingly facilitate the efficient trading of Shares by providing liquidity in the secondary market when it is required in accordance with the market making requirements of the SGX-ST. Since the NYSE Arca and U.S. futures market will not be open during the Singapore trading day, you will have to rely on the Singapore market maker to provide liquidity for the Shares.

The Trust will have at least one market maker at any point of time as long as the Trust is listed on SGX-ST, and any change to the market maker or increase or decrease in market makers will be announced on the SGXNET. The latest list of market maker(s) of the Trust is available at www.sgx.com.

3.10 **Inclusion under the CPF Investment Scheme**

The Trust has been included as a gold exchange traded fund under the CPF Investment Scheme – Ordinary Account ("**CPFIS-OA**") for investment by CPF members using CPF monies and are classified under the category of "Higher Risk – Narrowly Focused – Sector – Sector - Others". Investors currently have the option of purchasing both USD-denominated Shares and the SGD-denominated Shares under the CPFIS-OA. Investors should check with State Street Global Advisors Singapore Limited (the contact details of which are included in paragraph 15 of this Singapore Prospectus) for details of the Shares that are available under the CPFIS-OA. CPF members may use up to 10% of the monies in their CPF Ordinary Account ("**CPF-OA**") to apply for the Shares that are available under the CPFIS-OA.

The CPF interest rate for CPF-OA is based on the 3-month average of major local banks' interest rates. Under the CPF Act, the CPF Board pays a minimum interest of 2.5% per annum. The interest rate for the CPF-OA is reviewed quarterly.

The CPF interest rate for the Special Account, Medisave Account and Retirement Account (collectively, the "**SMRA**") is competed based on the 12-month average yield of 10-year Singapore Government Securities ("**10YSGS**") plus 1%, subject to the current floor interest rate of 4% per annum. The interest rate for SMRA is reviewed quarterly.

As announced by the CPF Board, the Singapore government will maintain the 4% p.a. minimum rate for interest earned on all SMRA monies until 31 December 2026. Thereafter, interest rates on all CPF account monies will be subject to a minimum rate of 2.5% p.a. (unless the Singapore government extends the 4% floor rate for interest earned on all SMRA monies).

The first S$60,000 of a CPF member's combined CPF accounts earns an extra 1% interest for CPF members below 55 years old (capped at S$20,000 for CPF-OA; a CPF member's CPF Special Account closes when the CPF member reaches 55 years of age). To enable members to earn extra interest, only monies in excess of S$20,000 in a member's CPF-OA and S$40,000 in the member's CPF Special Account can be invested under the CPF Investment Scheme.

CPF members aged 55 and above will earn an additional 2% interest on the first S$30,000 of their combined CPF balances and an extra 1% interest on the next S$30,000 (capped at S$20,000 for CPF-OA).

You should note that the applicable interest rates for each of the CPF accounts may be varied by the CPF Board from time to time. Before investing, please see the Central Provident Fund Board website at www.cpf.gov.sg for more information.

4. INVESTMENT OBJECTIVE AND STRATEGY OF THE TRUST

The investment objective of the Trust is for the Shares to reflect the performance of the price of gold bullion, less the Trust's expenses. The Trust holds gold bullion and from time to time issues the Shares in Baskets in exchange for deposits of gold and distributes gold in connection with the redemption of Baskets.

The Shares are intended to offer you 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 HSBC Bank plc and JPMorgan Chase Bank, N.A., (the "**Custodians**"), as custodians of the Trust, and the related expenses are built into the price of the Shares. Therefore, you do 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. You can access the gold market through a traditional brokerage account. The Sponsor believes that you will be able to more effectively implement strategic and tactical asset allocation strategies that include 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 the NYSE Arca, SGX-ST, BMV, TSE and SEHK, providing you 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 in the United States and may be eligible for margin accounts in other markets.

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 account maintained with the Custodians. Accordingly, the Trust's gold holdings are identified on each of the Custodians' books as the property of the Trust and held in London, New York or Zurich.

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) if the Trust terminates and liquidates its assets, or (3) as otherwise required by law or regulation.

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

5. THE SPONSOR, TRUSTEE, CUSTODIANS AND MARKETING AGENT

5.1 The Sponsor

The Sponsor, World Gold Trust Services, LLC, is an indirect wholly owned subsidiary of the World Gold Council ("**WGC**"), a not-for-profit association registered under Swiss law. The Sponsor does not have any share capital. The Sponsor is a Delaware limited liability company and was formed on 17 July 2002. The operations of the Sponsor are not subject to governmental regulatory supervision.

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, 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 State Street Global Advisors Funds Distributors, LLC (formerly State Street Global Markets, LLC) (the "**Marketing Agent**") and the Trust. The Marketing Agent Agreement may be amended from time to time. The Sponsor may also from time to time employ other additional or successor marketing agents after such time as when the Marketing Agent Agreement is no longer in effect. The fees and expenses of the Marketing Agent are, and any additional or successor marketing agent will be, paid by the Sponsor. The Sponsor may compensate its affiliates for providing marketing and other services to the Trust without any additional cost to the Trust. The Sponsor maintains a public website on behalf of the Trust (www.spdrgoldshares.com), which contains information about the Trust and the Shares. The Marketing Agent has sub-licensed the use of the registered mark "SPDR®" to the Sponsor for use by the Trust. The Sponsor may direct the Trustee, but only as provided in the Trust Indenture. For example, the Sponsor may direct the Trustee to sell the Trust's gold to pay expenses, to suspend a redemption order or postpone a redemption settlement date or to terminate the Trust if certain criteria are met. The Sponsor anticipates that if the NAV of the Trust is less than US$350 million (as adjusted for inflation) that the Sponsor will, in accordance with the Trust Indenture, direct the Trustee to terminate and liquidate the Trust.

The Sponsor may direct the Trustee to employ one or more other custodians in addition to or in replacement of any Custodian, provided that the Sponsor may not direct the employment of an additional or successor custodian without the Trustee's consent if the employment would have a material adverse effect on the Trustee's ability to perform its duties. The Sponsor's approval is required for the Trustee to employ one or more other custodians selected by the Trustee for the safekeeping of gold and for services in connection with the deposit and delivery of gold. The Sponsor may permit the Trustee to enter into the custody agreements applicable to an additional or successor custodian without satisfaction of the requirements for such custody agreements set forth in the Trust Indenture.

The Sponsor does not act as sponsor for any other funds. The Sponsor will remain the sponsor of the Trust until it transfers its obligations to its successor or resigns in accordance with the Trust Indenture, or the Trust Indenture is terminated. In the event of the Sponsor's insolvency, the Sponsor shall be deemed conclusively to have resigned, and the Trustee may (subject to regulatory approval and prior notice to Shareholders, where applicable) do any one or more of the following:

(a) appoint a successor Sponsor to assume, with such compensation from the Trust as the Trustee may deem reasonable under the circumstances, the duties and obligations of the Sponsor under the Trust Indenture;

(b) agree to act as Sponsor without appointing a successor Sponsor and without terminating the Trust Indenture; or

(c) terminate and liquidate the Trust and distribute its remaining assets pursuant to the Trust Indenture.

Please refer to the Trust Indenture for further information on the role and responsibilities of the Sponsor and what happens if it becomes insolvent.

Principal officers and key executives of the Sponsor

Jonathan D. Spiegel, c/o World Gold Trust Services, LLC, 685 Third Avenue, Suite 2702, New York, New York 10017, United States of America, is the Principal Executive Officer of the Sponsor. Mr. Spiegel is also the Principal Executive Officer of WGC USA Asset Management Company, LLC, an affiliate of the Sponsor. Prior to joining World Gold Council in January 2026 as the Funds Chief Executive Officer, Mr. Speigel was Director and Head of ETF Product Development at New York Life Investment Management from October 2021 through December 2025, having previously served as Director of Product Development from August 2016 to October 2021. From June 2010 to August 2016, Mr. Spiegel was a Vice President within the Global Funds Group at Goldman Sachs Asset Management. Earlier in his career, he served as an Associate with Morgan Stanley Investment Management from 2007 to June 2010. Mr. Spiegel earned his Bachelor’s degree from The Pennsylvania State University and a Master of Business Administration from the Gabelli School of Business at Fordham University.

Amanda Krichman, c/o World Gold Trust Services, LLC, 685 Third Avenue, Suite 2702, New York, New York 10017, United States of America, is the Principal Financial and Accounting Officer of the Sponsor. Ms. Krichman is also the Principal Financial and Accounting Officer of WGC USA Asset Management Company, LLC, an affiliate of the Sponsor. Prior to joining World Gold Council in October 2022 as the Funds Chief Operating Officer, Ms. Krichman was Vice President and Head 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 degree from Syracuse University and her Master of Business Administration degree from New York University.

5.2 The Trustee

The Trustee, The Bank of New York Mellon, was established in June 1784 and became a New York state-chartered bank on 1 July 1922. The Bank of New York Mellon does not have any share capital. The aggregate market value of the common stock of The Bank of New York Mellon Corporation, the parent company of The Bank of New York Mellon, as of 30 June 2026 was US$98.1 billion. The Trustee is subject to supervision by the New York State Department of Financial Services and the Board of Governors of the Federal Reserve System.

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 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 the Custodians. In the absence of such instructions, the Trustee may initiate action to remove the gold from any of the Custodians. The ability of the Trustee to monitor the performance of the Custodians may be limited because under the custody agreements the Trustee may, only up to twice a year, 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 30 September. Bureau Veritas concluded the annual full count of the Trust's gold bullion held by (i) the Existing Custodian at its London vault on 30 September 2025, (ii) the Additional Custodian at its London vault on 30 September 2025 and (iii) the Additional Custodian at its New York vault on 30 September 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 the Additional Custodian's London vault on 26 March 2026, the Additional Custodian's New York vault on 19 March 2026 and the Existing Custodian's London vault on 25 March 2026. During the period in which both the annual full count and the second count took place, the Additional Custodian 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 at www.spdrgoldshares.com. The Sponsor generally visits the vaults of the Custodians twice a year as part of its due diligence procedures.

The Trustee has no right to visit the premises of any sub-custodian for the purposes of examining the Trust's gold or any records maintained by the sub-custodian, and no sub-custodian is obligated to cooperate in any review the Trustee may wish to conduct of the facilities, procedures, records or creditworthiness of such sub-custodian. 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 Trustee will remain the trustee of the Trust until it is removed, or it resigns in accordance with the Trust Indenture, or the Trust Indenture is terminated. In the event of the Trustee's insolvency, the Sponsor shall, subject to the requirements of the Trust Indenture, regulatory approval and prior notice to Shareholders where applicable, remove the Trustee. Upon removal of the Trustee, the Sponsor shall use its best efforts promptly to appoint a successor trustee in the manner and meeting the qualifications provided in the Trust Indenture, by written instrument or instruments delivered to such resigning trustee and the successor trustee. Notice of such appointment of a successor trustee shall be mailed promptly after acceptance of such appointment by the successor trustee to DTC participants for distribution to beneficial owners of the Shares. Please refer to the Trust Indenture for further information.

5.3 The Custodians

The Existing Custodian, HSBC Bank plc, was incorporated with limited liability in England (registration number 14259) on 1 July 1880 and is a wholly owned subsidiary of HSBC Holdings plc (HSBC Group), a public limited company incorporated in England. The issued share capital of HSBC Holdings plc paid up as at 31 December 2025 was US$270.9 billion, while the share capital of HSBC Bank plc as at 31 December 2025 comprised £796,969,115 (represented by 796,969,115 ordinary shares of £1 each) and US$350,000 (represented by 15,000,000 Third Dollar Preference Shares of US$0.01 each and 20,000,000 Series 2 Third Dollar Preference Shares of US$0.01 each). HSBC Bank plc is authorized by the Prudential Regulation Authority and regulated by the Prudential Regulation Authority and the FCA in the United Kingdom.

The Additional Custodian, JPMorgan Chase Bank, N.A., was incorporated in the United States of America with limited liability as a National Banking Association. As at 31 December 2025, the Additional Custodian's share capital was US$2,028,000,000, comprising 168,971,750 common shares with a par value of US$12. The Additional Custodian is supervised and regulated by the Office of the Comptroller of the Currency and with respect to certain matters, by the Federal Deposit Insurance Corporation (the "**FDIC**") and is subject to the supervision and regulation of the Board of Governors of the Federal Reserve System and the FDIC, each in the United States of America. The Additional Custodian is authorised by the Prudential Regulation Authority and subject to regulation by the Financial Conduct Authority and limited regulation by the Prudential Regulation Authority in the United Kingdom. The Additional Custodian operates their custody business out of the London branch.

The Custodians are responsible for 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 for each Authorized Participant and the unallocated and allocated gold accounts each Custodian maintains for the Trust. Each of the Custodians are responsible for allocating specific bars of gold bullion to the Trust's allocated accounts maintained by such Custodian. The Custodians provide the Trustee with regular reports detailing the gold transfers in and out of the Trust's allocated accounts at each of the Custodians and identifying the gold bars held in the Trust's allocated accounts at each of the Custodians.

Each of the Custodians holds all of the Trust's gold in its own vault premises except when the gold has been allocated in the vault of a sub-custodian, and in such cases each of the Custodians has agreed that it will use commercially reasonable efforts promptly to transport the gold from the sub-custodian's vault to each Custodian's vault, at the relevant Custodian's cost and risk. Each Custodian is authorized to appoint from time to time one or more sub-custodians to hold the Trust's gold until it can be transported to the relevant Custodian's vault. Each Custodian is required to use reasonable care in selecting sub-custodians, but otherwise has limited responsibility in relation to the subcustodians appointed by it. The Custodians are obliged under their respective Allocated Account Agreement to use commercially reasonable efforts to obtain delivery of gold from those sub-custodians appointed by it. However, the Custodians may not have the right to, and do not have the obligation to, seek recovery of the gold from any sub-custodian appointed by a sub-custodian. Otherwise, the Custodians do not undertake to monitor the performance by sub-custodians of their custody functions or their selection of additional sub-custodians and are not responsible for the actions or inactions of sub-custodians. A current list of all gold held by the Custodians, including any held with a sub-custodian is available on the sponsor's website at www.spdrgoldshares.com.

In the event of the insolvency of any of the Custodians, the Trustee shall so advise the Sponsor and thereafter take such reasonable action as the Sponsor directs, or if the Sponsor has not given direction within one business day, shall initiate action to remove the Trust's gold from the custody of the relevant Custodian or take such other action as the Trustee determines appropriate to safeguard the interests of the beneficial owners of the Shares, subject to regulatory approval and prior notice to Shareholders, where applicable. Please refer to the Trust Indenture for further information.

5.4 The Marketing Agent

The Marketing Agent is State Street Global Advisors Funds Distributors, LLC (formerly State Street Global Markets, LLC), an indirect wholly owned subsidiary of State Street Corporation. The Marketing Agent is a registered broker-dealer with the SEC and is a member of the U.S. Financial Industry Regulatory Authority, Inc.

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) sub-licensing the "SPDR" trademark, and (6) assisting with certain shareholder services, such as call center and prospectus fulfilment.

Affiliates of the Marketing Agent 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 Marketing Agent Agreement 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 U.S. Securities Act of 1933, as amended, 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.

6. FEES

6.1 Fee Tables

Fees Payable by Authorized Participants	
Transaction fee on each creation order:	Currently US$2,000. Maximum 0.10% of the value of the Basket(s) at the time the creation order is accepted.
Transaction fee on each redemption order:	Currently US$2,000. Maximum 0.10% of the value of the Basket(s) at the time the redemption order is accepted.
Fees Payable by you if you are trading in Shares on the SGX-ST	
Subscription / redemption fee:	Nil.
Brokerage fees:	Market rates. You will have to bear brokerage fees charged by your stockbrokers.
Clearing fee:	Currently, the clearing fee for trading Shares on the SGX-ST is at the rate of 0.0325% of the transaction value.
Fee Payable by the Trust	
Sponsor's fee:	0.40% of the daily NAV of the Trust per annum, accrued daily. The fee includes all ordinary fees and expenses of the Trust which include the fees and expenses of the Trustee, the fees and expenses of the Custodians for the custody of the Trust's gold bars, the fees and expenses of the Sponsor, certain taxes, the fees of the Marketing Agent, printing and mailing costs, legal and audit fees, registration fees, NYSE Arca listing fees and other marketing costs and expenses. The Sponsor does not pay any trailer fees with respect to the Trust.

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, when or if held by the Trustee, does not bear any interest. The Trust's estimated ordinary operating expenses are accrued daily and are 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 has agreed to pay all ordinary fees and expenses of the Trust which include fees and expenses of the Trustee, the fees and expenses of the Custodians for the custody of the Trust's gold bars, the fees and expenses of the Sponsor, certain taxes, the fees of the Marketing Agent, printing and mailing costs, legal and audit fees, registration fees, NYSE Arca listing fees and other marketing costs and expenses. The Sponsor was paid US$363,083,124 for its services for the year ended 30 September 2025. The preliminary expenses of establishing the Trust were borne by the Sponsor.

For further information regarding the ordinary operating fees and expenses of the Trust, you should refer to the latest available Annual Report or the latest available Quarterly Report.

7. RISK FACTORS

7.1 General Risk Factors

You should be aware that the price of Shares may fall as well as rise, and you may not get back your original investment. The value of 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.

7.2 Specific Risk Factors

The Trust is not a collective investment scheme that is recognized by the Authority under section 287 of the SFA. The Trust is not subject to guidelines comparable to those set out in the Code on Collective Investment Schemes and investors in the Trust will not be afforded the protection equivalent to that of a collective investment scheme that is authorized under section 286 of the SFA or recognized under section 287 of the SFA. An investment in a precious metals fund carries risks of a different nature from other types of collective investment schemes which invest in transferable securities, and a precious metals fund may not be suitable for persons who are averse to such risks. You are advised to carefully consider the risk factors set out under the heading *"Risk Factors"* in the U.S. Prospectus, which are briefly summarized below. In addition, you should carefully consider the factors discussed in the Annual Report and the Quarterly Reports, as such risk factors could materially affect the Trust's business, financial condition or future results.

For further information and risks regarding the LBMA Gold Price or the predecessor London Fix, you should refer to (a) the U.S. Prospectus, (b) the Annual Report, and (c) Part II, Item 1A *"Risk Factors"* in the Quarterly Reports.

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

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

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

7.2.4 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. Please refer to the U.S. Prospectus for further information.

7.2.5 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.

7.2.6 If concerns about the integrity or reliability of the LBMA Gold Price PM arises, 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.

7.2.7 If the LBMA Gold Price PM is discontinued, the Sponsor may, in consultation with the Trustee, seek to replace the LBMA Gold Price PM with another benchmark that is similarly appropriate for the valuation of the Trust's gold. If the Sponsor and the Trustee do not agree within a reasonable period on a suitable replacement benchmark, the Sponsor and Trustee may until such time as a suitable benchmark price is agreed upon, suspend creations and redemptions in Shares.

7.2.8 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.

7.2.9 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.

7.2.10 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.

7.2.11 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.

7.2.12 Shareholders do not have the protections associated with ownership of shares in an investment company registered under the U.S. Investment Company Act of 1940, as amended, or the protections afforded by the U.S. Commodity Exchange Act of 1936.

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

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

7.2.15 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.

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

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

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

7.2.19 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.

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

7.2.21 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.

7.2.22 Because neither the Trustee nor any of the Custodians oversees or monitors the activities of sub-custodians who may temporarily hold the Trust's gold bars until they are transported to the relevant Custodian's vault, failure by the sub-custodians to exercise due care in the safekeeping of the Trust's gold bars could result in a loss to the Trust.

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

7.2.24 Gold held in the Trust's unallocated gold account and any Authorized Participant's unallocated gold account will not be segregated from the Custodians' assets. If any of the Custodians becomes insolvent, its assets may not be adequate to satisfy a claim by the Trust or any Authorized Participant. In addition, in the event of any of the Custodians' insolvency, there may be a delay and costs incurred in identifying the gold bars held in the Trust's allocated gold account. The gold bullion custody operations of the Custodians are not subject to specific governmental regulatory supervision.

7.2.25 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 Sponsor.

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

7.2.27 The Shares may be subject to a tracking error risk, which is the risk that the performance of the Shares may not track the LBMA Gold Price PM exactly. This tracking error risk may result from the Trust regularly selling gold to pay for its ongoing expenses, irrespective of whether the trading price of the Shares rises or falls in response to changes in the price of gold. There can be no assurance of the exact or identical replication at any time of the performance of the LBMA Gold Price PM.

7.2.28 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.

7.2.29 The Shares are subject to dual currency trading risk, as there is a risk that the market price on the SGX-ST of the Shares traded in one counter may deviate from the market price on the SGX-ST of the Shares traded in another counter due to different factors such as market liquidity, supply or demand in each counter and exchange rate fluctuations. The trading price of the Shares in each counter is determined by market forces (such as investor demand for the Shares in each counter). Accordingly, when selling or purchasing Shares or buying Shares traded in one counter, an investor may receive less or pay more than the equivalent amount in the currency of another counter if the trade of the relevant Shares took place on such counter. There can be no assurance that the price of the Shares in each counter will be equivalent. In the event that trading in the USD or SGD counters on the SGX-ST either ceases or is suspended, Shareholders may only be able to trade their Shares in the remaining counter. Buying and selling may be inhibited if trading is ceased or delayed due to the termination or suspension of trading in either the USD or SGD counters.

7.2.30 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.

7.2.31 The Trust's ability to create and redeem Shares, custody gold bullion and operate efficiently depends on continued market acceptance of the LBMA Good Delivery Rules, the Good Delivery List and related London gold market standards. The Trust depends on the LBMA's Good Delivery Rules, the Good Delivery List and related London market standards for the acceptance, transfer, custody and liquidity of gold bullion. Changes to the Good Delivery Rules, the Good Delivery List or other London market acceptance standards could adversely affect the Trust's operations and the value of the Shares. The Trust can create and redeem Shares only if gold bullion that satisfies applicable standards can be accepted, transferred, held and delivered through the custodial and authorized participant arrangements upon which the Trust relies. If the LBMA ceases to publish or maintain the Good Delivery Rules or the Good Delivery List, if those standards change materially, or if the custodians, authorized participants or other market participants do not accept a successor or substitute standard, the Trust may be unable to accept gold for creations, deliver gold for redemptions, value or hold gold in the ordinary course, or otherwise continue normal operations without disruption. As a result, creations or redemptions could be delayed, rejected or suspended, and the Shares could trade at a premium or discount to NAV that could be significant. In addition, any transition to a successor or substitute standard or procedure could require operational changes, amendments to agreements, counterparty coordination, regulatory or exchange consultation and revised disclosure, and there can be no assurance that any such transition could be completed promptly, on favorable terms or without material disruption.

You should also note the following:

7.2.32 *Currency risk* – The Shares traded on the SGX-ST are denominated and traded in USD or SGD. However, the Shares may only be created or redeemed in U.S. dollars in the manner set out in the U.S. Prospectus. Similarly, any distributions which may be made by the Trust are in U.S. dollars. To the extent a Singapore investor wishes to convert such U.S. dollar holdings or distributions to Singapore dollars, fluctuations in the exchange rate between the Singapore dollar and the U.S. dollar may affect the value of the proceeds from a currency conversion.

7.2.33 *Limited number of Authorized Participants* – The creation and redemption of Shares can only be effected through Authorized Participants. The number of Authorized Participants at any given time may be limited. Authorized Participants are under no obligation to accept instructions to apply for or redeem Shares on behalf of any person when, amongst other things, trading on NYSE Arca is restricted or suspended.

7.2.34 *Risks relating to the listing of the Shares on SGX-ST* – Trading in the Shares on the SGX-ST can be suspended if the SGX-ST determines that a suspension is necessary to maintain a fair and orderly market, and while any such suspension is in effect, investors will be unable to buy or sell Shares on SGX-ST. Liquidity in the Shares may also be constrained should the SGX-ST's systems malfunction. There is no guarantee that the Trust will continue to meet the SGX-ST's requirements for listed instruments, or that the SGX-ST will not revise such requirements in future, and the Shares may be delisted from the SGX-ST. Likewise, there is no guarantee that CDP, which acts as depository for Shares listed and traded on the SGX-ST, will continue in that role, or that its operations will proceed without interruption.

7.2.35 *Reliance on market makers* – Although the Sponsor will use its best endeavours to put in place arrangements so that at least one market maker will maintain a market for the Shares traded in each counter (although the market maker for different counters may be the same entity), liquidity in the market for the Shares may be adversely affected if there is no or only one market maker for the relevant counter. There is also no guarantee that any market making activity will be effective.

8. PERFORMANCE OF THE TRUST

8.1 Past performance of the Trust and its benchmark gold spot price (as of 30 June 2026) are as follows:

Trust/Benchmark	One Year	Three Years (Annualised Returns)	Five Years (Annualised Returns)	Ten Years (Annualised Returns)	Since Inception on 18 November 2004 (Annualised Returns)
Trust	21.98%	27.64%	17.48%	11.34%	10.32%
LBMA Gold Price PM	22.47%	28.14%	17.94%	11.78%	10.75%

Notes:

1. *The performance figures exceeding 1 year are based on annualised returns. All performance figures are calculated on a single pricing basis (NAV-NAV). The Trust's performance figures are calculated based on the NAV of the Trust at certain points in time as provided by the Trustee pursuant to the terms of the Trust Indenture. The LBMA Gold Price PM performance figures are based on the London PM Fix until 19 March 2015 and subsequently are based on the LBMA Gold Price PM. The figures do not include transaction fees which are payable to the Trustee only by persons purchasing and redeeming Baskets, and also do not include brokerage commissions and charges incurred only by persons who make purchases and sales of Shares in the secondary market. To date, the Trust has not made any distributions.*

2. *You should note that the past performance of the Trust is not necessarily indicative of the future performance of the Trust.*

8.2 Total Expenses and Turnover Ratio

The Trust's only recurring fixed expense is the remuneration to the Sponsor of 0.40% per annum of the daily NAV of the Trust, accrued daily.

The turnover ratio of the Trust for the period 1 October 2024 to 30 September 2025 was 39.7%.

Note: The turnover ratio is calculated based on the lesser of purchases or sales of underlying investments expressed as a percentage of daily average NAV.

9. CONFLICTS OF INTEREST

Neither the Sponsor nor the Trustee is in any position of conflict in relation to the Trust. If a potential conflict of interest arises between either the Sponsor or the Trustee with the Trust, the Sponsor and Trustee will consider their respective obligations under the Trust Indenture and will endeavour to act, so far as practicable, in the best interest of the Trust and Shareholders.

The Sponsor, Trustee and Custodians and their respective connected persons[3] are prohibited from voting their beneficially held Shares, if any, at or being counted in the quorum for a meeting of Shareholders at which they have a material interest in the business to be contracted.

The Sponsor, its principal officers and key executives, their associates, and any person acting on behalf of the Trust or the Sponsor are not entitled to receive any part of any brokerage charged to the Trust or any part of any fees,[4] allowances, or benefits received on purchases charged to the Trust.

10. RESIGNATION AND TERMINATION OF SPONSOR, TRUSTEE, CUSTODIANS AND TRUST

10.1 Circumstances under which the Sponsor, Trustee and Custodians may resign

10.1.1 Prior notice to Shareholders is not required for the resignation of the Sponsor, but such resignation is not effective unless a successor Sponsor is appointed or the Trust is liquidated. Section 7.03 of the Trust Indenture provides that if the Sponsor desires to resign, it must deliver a notice to the Trustee. Such resignation will not become effective until the earlier of the time when: (1) the Trustee appoints a successor sponsor to assume, with appropriate compensation from the Trust, the duties and obligations of the Sponsor, (2) the Trustee agrees to act as sponsor without appointing a successor sponsor, or (3) if a successor sponsor has not been found within 60 days following the date the instrument of resignation was delivered, the date the Trustee terminates and liquidates the Trust and distributes all remaining assets to DTC for distribution to DTC participants who are then owners of Shares on the records of DTC. Any successor sponsor must be satisfactory to the Trustee.

10.1.2 Prior notice to Shareholders is required in the case of the resignation of the Trustee. Section 8.06 of the Trust Indenture provides that the Trustee may resign by executing a written instrument of resignation, filing the same with the Sponsor, mailing a copy to all Authorized Participants for distribution to Shareholders not less than sixty days before the date specified in such instrument when such resignation is to take effect. Any resignation of the Trustee and appointment of a successor Trustee will become effective upon acceptance of appointment by the successor Trustee.

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3 "Connected Persons" has the meaning ascribed to it under the SFA and SGX-ST listing rules.

4 For the avoidance of doubt, the word "fees" mentioned in this paragraph 9 shall exclude the Sponsor's fee payable to the Sponsor. The Sponsor shall be entitled to the Sponsor's fee, which is set out in paragraph 6.1 of this Singapore Prospectus.

10.1.3 Prior notice to Shareholders is not required for the resignation of a custodian. However, the Sponsor is authorized pursuant to Section 3.02 of the Trust Indenture to direct the Trustee to employ one or more other custodians in addition to or in replacement of any custodian. If any sole custodian then acting resigns and no successor custodian has been employed within 60 days of such resignation, the Trust must be liquidated.

10.1.4 Any resignation of the Sponsor, the Trustee or the Custodians will be announced via the SGXNET upon confirmation of such resignation.

10.2 Circumstances under which the Sponsor, Trustee, Custodians and Trust may be terminated

10.2.1 If the Sponsor fails to perform or becomes incapable of performing any of the duties under the Trust Indenture, and such failure is not cured within 15 business days after notice from the Trustee, or the Sponsor becomes bankrupt or insolvent, then the Sponsor shall be deemed to have resigned. The Trustee may then: (1) appoint a successor Sponsor; or (2) agree to act as Sponsor; or (3) terminate and liquidate the Trust and distribute its remaining assets.

10.2.2 If the Sponsor determines that (1) the Trustee is guilty of wilful misconduct or malfeasance or wilful disregard of its duties under the Trust Indenture, (2) the Trustee has acted in bad faith in performing its duties thereunder, (3) there has occurred a material deterioration in the creditworthiness of the Trustee or (4) there has occurred one or more negligent acts or omissions on the part of the Trustee having a materially adverse effect, either singly or in the aggregate, on the Trust or the interests of the Shareholders, and the Trustee has not, within fifteen (15) days of receipt of the Sponsor's notice thereof, either (i) cured such adverse effect, or (ii) responded to that notice explaining the steps it will take to cure such adverse effect and shall have cured such adverse effect within 30 days from the date of the Sponsor's notice and shall have established, to the Sponsor's satisfaction, that such act or omission will not recur, the Sponsor may remove the Trustee and appoint a successor.

If the Trustee is no longer a bank, trust company, corporation or national banking association organized under the laws of the United States or any state thereof, authorized to exercise corporate trust powers, a participant in DTC and with an aggregate capital, surplus, and undivided profits of not less than US$500,000,000, fails to perform or becomes incapable of performing any of its duties under the Indenture, and such failure shall not be cured within 15 business days after notice from the Sponsor of such failure, or becomes bankrupt or insolvent, the Sponsor shall remove the Trustee and appoint a successor.

DTC participants acting on the direction of holders of at least 66 2/3% of the Shares then outstanding may at any time remove the Trustee by written instrument or instruments delivered to the Trustee and Sponsor.

10.2.3 The Trustee may terminate the custody agreements with either of the Custodians upon 90 business days' prior written notice to such Custodian. Any such notice given by the Trustee must specify: (a) the date on which the termination will take effect; (b) the person to whom the bullion is to be made available; and (c) all other necessary arrangements for the redelivery of the bullion to the Trustee.

10.2.4 The Trustee may terminate the Trust upon the occurrence of certain events. For additional details on the termination and liquidation of the Trust, please refer to the section headed "*Termination events*" in the U.S. Prospectus.

10.2.5 The Trustee will notify Shareholders in writing through DTC at least 20 days prior to termination of the Trust of the date of termination, upon which DTC will no longer permit transfers, and the anticipated period during which the assets of the Trust will be liquidated. The notice will also state that as of the date of such notice, creation and redemption requests will not be accepted. Within a reasonable time after the termination of the Trust, the Trustee will sell the Trust's gold bars and, after paying or making provision for the Trust's liabilities, distribute the proceeds to the Shareholders. It is anticipated that any such distribution of proceeds would take place within one month of termination of the Trust.

11. LIABILITY AND INDEMNIFICATION OF SPONSOR AND TRUSTEE

11.1 Liability and Indemnification of the Sponsor

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, wilful misconduct or wilful malfeasance in the performance of its duties or the reckless disregard of its obligations and duties to the Trust.

The Sponsor, and its owner/parent, 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 their duties under the Trust Indenture without gross negligence, bad faith, wilful misconduct, wilful 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 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.

11.2 Liability and Indemnification of the Trustee

11.2.1 Limitation on Trustee's Liability

The Trustee is not liable for the disposition of gold or moneys, or in respect of any evaluation which it makes under the Trust Indenture or otherwise, or for any action taken or omitted or for any loss or injury resulting from its actions or its performance or lack of performance of its duties under the Trust Indenture in the absence of gross negligence or wilful misconduct on its part. In no event will the Trustee be liable for acting in accordance with or conclusively relying upon any instruction, notice, demand, certificate or document from the Sponsor, an Authorized Participant or any entity acting on their behalf which the Trustee believes is given as authorized by the Trust Indenture. In addition, the Trustee is not liable for any delay in performance or for the non-performance of any of its obligations under the Trust Indenture by reason of causes beyond its reasonable control, including acts of God, war or terrorism. The Trustee is not liable for any indirect, consequential, punitive or special damages, regardless of the form of action and whether or not any such damages were foreseeable or contemplated, or for an amount in excess of the value of the Trust's assets.

11.2.2 Trustee's Liability for Custodial Services and Agents

The Trustee is not answerable for the default of either Custodian or any other custodian of the Trust's gold employed at the direction of the Sponsor or selected by the Trustee with reasonable care. The Trustee may also employ agents, attorneys, accountants, auditors and other professionals and shall not be answerable for the default or misconduct of any of them if they were selected with reasonable care. The fees and expenses charged by custodians for the custody of gold and related services, agents, attorneys, accountants, auditors or other professionals, and expenses reimbursable to any custodian under a custody agreement authorized by the Trust Indenture are expenses of the Sponsor.

11.2.3 Trustee's Liability for Taxes

The Trustee is not personally liable for any taxes or other governmental charges imposed upon the gold or its custody, moneys or other Trust assets, or on the income therefrom or the sale or proceeds of the sale thereof, or upon it as Trustee or upon or in respect of the Trust or the Shares. For all such taxes and charges and for any expenses, including counsel's fees, which the Trustee may sustain or incur with respect to such taxes or charges, the Trustee will be reimbursed and indemnified out of the Trust's assets and the payment of such amounts shall be secured by a lien on the Trust's assets.

11.2.4 **Indemnification of the Trustee**

The Trustee and its directors, shareholders, officers, employees, agents and affiliates will be indemnified from the Trust's assets against any loss, liability or expense: (1) in connection with the acceptance or administration of the Trust and any actions taken in accordance with the Trust Indenture or the administration of the Trust or in connection with any offer or sale of Shares incurred without (A) gross negligence, bad faith, wilful misconduct and wilful malfeasance on the part of the indemnified party and without (B) reckless disregard on the part of the indemnified party of its obligations and duties under the Trust Indenture or (2) related to any filings or submissions, or the failure to make any filings or submissions, with the SEC concerning the Shares, except where the loss, liability or expense arises out of any written information provided by the Trustee to the Sponsor for any such filings or submissions. Such indemnity shall include payment from the Trust of the costs and expenses incurred by the indemnified party in investigating or defending itself against any claim or liability. Any amounts payable to an indemnified party may be payable in advance or will be secured by a lien on the Trust's assets.

11.2.5 **Indemnity for Actions Taken to Protect the Trust**

The Trustee is under no obligation to appear in, prosecute or defend any action that in its opinion may involve it in expense or liability, unless it is furnished with reasonable security and indemnity against the expense or liability. The Trustee's costs resulting from the Trustee's appearance in, prosecution of, or defense of any such action are deductible from and constitute a lien against the Trust's assets. Subject to the preceding conditions, the Trustee shall, in its discretion, undertake such action as it may deem necessary to protect the Trust and the rights and interests of all Shareholders pursuant to the terms of the Trust Indenture.

11.2.6 **Protection for Amounts due to Trustee**

If any fees or costs owed to the Trustee under the Trust Indenture are not paid when due, the Trustee may sell or otherwise dispose of any Trust assets (including gold) and pay itself from the proceeds. As security for all obligations owed to the Trustee under the Trust Indenture, the Sponsor, each Authorized Participant and each Shareholder grants the Trustee a continuing security interest in, and a lien on, the Trust's assets and all Trust distributions.

11.2.7 **Holding of Trust Property other than Gold**

The Trustee holds and records the ownership of the Trust's assets in such a manner so that they are not subject to any right, charge, security interest, lien or claim of any kind in favor of the Trustee or its creditors, except a claim for payment of services, advances, indemnities and expenses by the Trustee in providing services as trustee or, in the case of cash deposits held by the Trustee, liens or rights in favor of creditors of the Trustee arising under bankruptcy, insolvency or similar laws.

The Trustee holds any money the Trust receives, without interest, as a deposit for the account of the Trust in accordance with the provisions of the Trust Indenture, until it is required to be disbursed. Any Trust assets other than gold or cash will be held by the Trustee either directly or through the Federal Reserve Treasury Book Entry System for United States and federal agency securities (Book Entry System), DTC, or through any other clearing agency or similar system (Clearing Agency), if available. The Trustee has no responsibility or liability for the actions or omissions of the Book Entry System, DTC or any Clearing Agency. The Trustee shall not be liable for ascertaining or acting upon any calls, conversions, exchange offers, tenders, interest rate changes, or similar matters relating to securities held at DTC.

12. REPORTS

12.1 Financial Year End

The fiscal year end of the Trust is 30 September.

12.2 Reports

The Trust's quarterly reports on Form 10-Q are filed with the SEC within 40 days after the end of the relevant fiscal quarter and will be posted on SGXNET within the same periods. The Trust's annual reports on Form 10-K are filed within 60 days after the end of the Trust's fiscal year and will be posted on SGXNET within the same periods.

The Trust's Quarterly Reports and Annual Reports are also posted on the SEC's website at www.sec.gov and on the Trust's website at www.spdrgoldshares.com.

You should note that the Trust is recognized as a "well-known seasoned issuer" in the U.S. and is permitted to engage at any time in all communications, including use at any time of a "free writing prospectus" which contain information in relation to the Trust. You may access all "free writing prospectuses" at www.sec.gov/edgar/searchedgar/companysearch.html.

As defined in the U.S. Securities Act Rule 405, "free writing prospectuses" are written communications, including electronic communications, that constitute an offer to sell or solicitation to buy securities in a registered offering by means other than the statutory Prospectus. The "free writing prospectuses" may include information that is not included in the registration statement, but it cannot conflict with information in the filed registration statement, including any prospectus and any reports filed under the U.S. Securities Exchange Act of 1934 incorporated by reference.

13. MEETINGS

The Trust Indenture makes no provision for meetings of shareholders.

Shareholders have no voting rights except in limited circumstances. Section 10.07(d) of the Trust Indenture provides that the requisite number of "Beneficial Owners" (as defined below) may, by vote, (i) remove the Trustee pursuant to Section 8.06 of the Trust Indenture; (ii) terminate the Trust pursuant to Section 9.01 of the Trust Indenture;

and (iii) approve an amendment of the Trust Indenture pursuant to Section 10.01 of the Trust Indenture.

"Beneficial Owners" is defined, pursuant to Section 3.10(d) as (i) the DTC Participants; (ii) banks, dealers and trust companies that clear through or maintain a custodial relationship with a DTC Participant, either directly or indirectly ("**Indirect Participants**"); and (iii) persons holding interests through DTC Participants and Indirect Participants.

Votes would be taken by proxy or ballot.

14. SINGAPORE TAX CONSIDERATIONS

The statements below are general in nature and are based on certain aspects of tax laws in Singapore currently in force as at the date of this Singapore Prospectus and are subject to any changes in such laws or administrative guidelines, or the interpretation of those laws or guidelines, occurring after such date, which changes could be made on a retroactive basis. The statements do not purport to be a comprehensive description of all the tax considerations that may be relevant to a decision to purchase, own or dispose of the Shares and do not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as dealers in securities) may be subject to special rules. Prospective Shareholders who are in doubt about their respective tax positions or any such tax implications of the purchase, ownership or disposal of the Shares or who may be subject to tax in a jurisdiction other than Singapore should consult their own professional advisers.

14.1 General

Income tax is payable on income accruing in or derived from Singapore, and this applies to resident taxpayers in Singapore as well as non-residents. Taxpayers may include a corporate entity, a body of persons or an individual.

Corporate resident taxpayers and bodies of persons are also subject to tax on foreign sourced income received in Singapore or deemed to have been received in Singapore by operation of law, unless exempted from tax if prescribed conditions which are applicable are met for obtaining exemption. Individual resident taxpayers are exempt from tax on foreign sourced income received in Singapore, unless such income is received by an individual taxpayer through a partnership in Singapore, in which case the income may be taxable. Income received by an individual taxpayer through a partnership in Singapore may be exempted from tax if prescribed conditions which are applicable are met for obtaining exemption.

A corporate entity or a body of persons is considered resident in Singapore if the control and management of its business is exercised in Singapore. Generally, where the board of directors meets in Singapore and conducts the company's business in Singapore, including the making of strategic decisions, the company would be considered resident in Singapore. The place of incorporation of a company does not necessarily equate with the tax residence of a company.

An individual is considered resident in Singapore under the quantitative test if he is physically present in Singapore for 183 days or more in a calendar year. He is also considered resident in Singapore if he exercises an employment in Singapore, other than as a director of a company, for 183 days or more in a calendar year. An individual can also be considered resident in Singapore under the qualitative test if he resides in Singapore except for temporary absences not inconsistent with being a resident, such as having his usual abode in Singapore.

14.2 **Gains on disposals of the Shares**

Singapore does not tax capital gains. Any gains from the sale of the Shares or redemption proceeds from the redemption of the Shares will not be taxable in Singapore if they are considered as capital in nature. However, any gains from the sale of the Shares or redemption proceeds derived by a person as part of a trade or business carried on by that person may be taxable in Singapore as such gains are considered revenue in nature.

Further, gains (including capital gains) from the sale of foreign assets that occurs on or after 1 January 2024 and that are received in Singapore by certain entities that are part of a multinational group without economic substance in Singapore are treated as income chargeable to tax. Foreign assets may potentially include the Shares because the Shares represent units of fractional undivided beneficial interest in, and ownership of, the Trust, which is established under the laws of the State of New York and is constituted outside Singapore.

The current corporate tax rate is 17%. However, partial exemption from tax is granted on the first S$200,000 of chargeable income of the company for the year of assessment 2020 and subsequent years. As announced in the Budget Speech 2026 and following a Ministerial Statement by Senior Minister of State for Finance Jeffrey Siow on 7 April 2026, companies that have employed at least one local employee in 2025 will also receive S$2,000 in cash payout. In addition, a 50% corporate tax rebate will be granted for year of assessment 2026, less the S$2,000 cash payout for companies that meet the local employee condition. The maximum total benefits of the corporate tax rebate and the cash payout is capped at S$40,000.

Singapore resident individuals are currently taxed at progressive rates, ranging from 0% to 24%. Non-Singapore resident individuals are generally taxed at a fixed rate of 24%. No personal tax rebate was announced in the Budget Speech 2026.

14.3 **Estate Duty**

Singapore estate duty has been abolished with respect to all deaths occurring on or after 15 February 2008.

14.4 **Stamp Duty**

Stamp duty is not applicable since individual certificates will not be issued for the Shares, and any transfer of the Shares arising from dealings in, and transactions of, the Shares will occur through the trading mechanism of the SGX-ST or the NYSE Arca by way of a book-entry (scripless) transfer. There would therefore be no instrument of transfer of the Shares that may attract stamp duty.

14.5 GST

The GST rate is currently 9%.

15. QUERIES AND COMPLAINTS

You may call State Street Global Advisors Singapore Limited ("**SSGA Singapore**") at +65 6826 7500 to raise any queries or complaints regarding the Trust.

16. DOCUMENTS AVAILABLE FOR INSPECTION IN SINGAPORE

The following documents will be available for inspection at the office of SSGA Singapore[5] at 168 Robinson Road, #33-01, Capital Tower, Singapore 068912, during normal business hours:

- the latest version of the Trust Indenture;
- the latest version of the Novation Agreement between HSBC Bank USA, N.A., HSBC Bank plc and The Bank of New York Mellon;
- the latest version of the Allocated Precious Metal Account Agreement between JPMorgan Chase Bank, N.A. and The Bank of New York Mellon;
- the latest version of the Unallocated Previous Metal Account Agreement between JPMorgan Chase Bank, N.A. and The Bank of New York Mellon;
- the latest available Annual Report of the Trust on Form 10-K;
- the latest available Quarterly Reports of the Trust on Form 10-Q; and
- the latest U.S. prospectus of the Trust.

Copies of the above documents may also be obtained from SSGA Singapore upon request, subject to a reasonable administrative fee.

[5] State Street Global Advisors Singapore Limited will hold copies of the above documents for your inspection. However, it is not in any way acting as an agent for the Sponsor or Trustee.

SPDR® Gold Trust

SINGAPORE PROSPECTUS

Required pursuant to the Securities and Futures Act 2001

Signed:

____
Jonathan Spiegel
Principal Executive Officer

Signed:

____
Amanda Krichman
Principal Financial and Accounting Officer

Filed pursuant to Rule 424(b)(3)
Registration Statement No. 333-267520

PROSPECTUS

SPDR® Gold Trust

SPDR® Gold Shares

The SPDR® Gold Trust (the "Trust") issues SPDR® Gold Shares (the "Shares") which represent units of fractional undivided beneficial interest in and ownership of the Trust. World Gold Trust Services, LLC is the sponsor of the Trust (the "Sponsor"). BNY Mellon Asset Servicing, a division of The Bank of New York Mellon, is the trustee of the Trust (the "Trustee"), HSBC Bank plc is the custodian of the Trust (the "Custodian"), and State Street Global Advisors Funds Distributors, LLC is the marketing agent of the Trust (the "Marketing Agent"). The Trust intends to issue additional Shares on a continuous basis through its Trustee. The Trust is not a commodity pool for purposes of the Commodity Exchange Act of 1936, as amended, and its sponsor is not subject to regulation by the Commodity Futures Trading Commission as a commodity pool operator, or a commodity trading advisor.

The Shares trade on NYSE Arca, Inc. (the "NYSE Arca") under the symbol "GLD." The closing price of the Shares on the NYSE Arca on October 3, 2022 was $158.43.

The Shares may be purchased from the Trust only in one or more blocks of 100,000 Shares (a block of 100,000 Shares is called a Basket). The Trust issues Shares in Baskets to certain authorized participants (the "Authorized Participants") on an ongoing basis. Baskets are offered continuously at the net asset value (the "NAV"), for 100,000 Shares on the day that an order to create a Basket is accepted by the Trustee. It is expected that the Shares will be sold to the public at varying prices to be determined by reference to, among other considerations, the price of gold and the trading price of the Shares on the NYSE Arca at the time of each sale.

Investing in the Shares involves significant risks. See "Risk Factors" starting on page 6.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the securities offered in this prospectus, or determined if this prospectus is truthful or complete. Any representation to the contrary is a criminal offense.

The Shares are neither interests in nor obligations of the Sponsor, the Trustee or the Marketing Agent and may only be redeemed by or through an Authorized Participant and only in Baskets.

"SPDR" is a product of S&P Dow Jones Indices LLC and has been licensed for use by the SPDR® Gold Trust.

The date of this prospectus is October 4, 2022.

This prospectus contains information you should consider when making an investment decision about the Shares. You may rely on the information contained in this prospectus. The Trust and the Sponsor have not authorized any person to provide you with different information and, if anyone provides you with different or inconsistent information, you should not rely on it. This prospectus is not an offer to sell the Shares in any jurisdiction where the offer or sale of the Shares is not permitted.

TABLE OF CONTENTS

Authorized Participants may be required to deliver a prospectus when making transactions in the Shares.

The data contained in the section captioned “The Gold Industry” is based on information obtained from sources that the Sponsor believes are reliable. This prospectus summarizes certain documents and other information in a manner the Sponsor believes to be accurate. In making an investment decision, you must rely on your own examination of the Trust, the gold industry, the operation of the gold bullion market and the terms of the offering and the Shares, including the merits and risks involved, including those discussed under the heading “Risk Factors” in this prospectus.

“SPDR” is a product of S&P Dow Jones Indices LLC (“SPDJI”) and has been licensed for use by State Street Corporation. Standard and Poor’s and S&P are registered trademarks of Standard & Poor’s Financial Services LLC (“S&P”); Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); “SPDR” is a trademark of SPDJI; and these trademarks have been licensed for use by SPDJI and sublicensed for certain purposes by State Street Corporation. State Street Corporation’s financial products are not sponsored, endorsed, sold or promoted by SPDJI. Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions or interruptions of SPDR®. Further limitations that could affect investors’ rights may be found in this prospectus.

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 ADMINSTRATION 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.

Statement Regarding Forward-Looking Statements

This prospectus includes “forward-looking statements” which generally relate to future events or future performance. In some cases, you can identify forward-looking statements by terminology such as “may,” “will,” “should,” “expect,” “plan,” “anticipate,” “believe,” “estimate,” “predict,” “potential,” “it is likely” or the negative of these terms or other comparable terminology. All statements (other than statements of historical fact) included in this prospectus that address activities, events or developments that will or may occur in the future, including such matters as changes in commodity prices and market conditions (for gold and the Shares), the Trust’s operations, the Sponsor’s plans and references to the Trust’s future success and other similar matters are forward-looking statements. These statements are only predictions. Actual events or results may differ materially. These statements are based upon certain assumptions and analyses the Sponsor made based on its perception of historical trends, current conditions and expected future developments, as well as other factors appropriate in the circumstances. Whether or not actual results and developments will conform to the Sponsor’s expectations and predictions, however, is subject to a number of risks and uncertainties, including the special considerations discussed in this prospectus, general economic, market and business conditions, changes in laws or regulations, including those concerning taxes, made by governmental authorities or regulatory bodies, and other world economic and political developments. See “Risk Factors.” Consequently, all the forward-looking statements made in this prospectus are qualified by these cautionary statements, and there can be no assurance that the actual results or developments the Sponsor anticipates will be realized or, even if substantially realized, that they will result in the expected consequences to, or have the expected effects on, the Trust’s operations or the value of the Shares. Moreover, neither the Sponsor nor any other person assumes responsibility for the accuracy or completeness of the forward-looking statements. Neither the Trust nor the Sponsor is under a duty to update any of the forward-looking statements to conform such statements to actual results or to reflect a change in the Sponsor’s expectations or predictions.

Prospectus Summary

You should read this entire prospectus and the material incorporated by reference herein, including "Risk Factors," before making an investment decision about the Shares.

TRUST STRUCTURE

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 bars and from time to time, issues Baskets in exchange for deposits of gold and distributes gold in connection with redemptions 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. The Sponsor believes that, for many investors, the Shares represent a cost-effective investment in gold. The Shares represent units of fractional undivided beneficial interest in and ownership of the Trust and trade under the ticker symbol GLD on the NYSE Arca.

The Trust's sponsor is World Gold Trust Services, LLC (the "Sponsor") which is an indirect wholly-owned subsidiary of the World Gold Council ("WGC"), a not-for-profit association registered under Swiss law. The Sponsor is a Delaware limited liability company and was formed on July 17, 2002.

The Sponsor established the Trust and 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 and such service providers. The Sponsor may direct the Trustee to employ one or more other custodians in addition to or in replacement of the Custodian, provided that the Sponsor may not appoint a successor custodian without the consent of the Trustee if the appointment has a material adverse effect on the Trustee's ability to perform its duties. To assist the Sponsor in marketing the Shares, the Sponsor has entered into a marketing agent agreement with the Marketing Agent (the "Marketing Agent Agreement"). The Sponsor may compensate its affiliates for providing marketing and other services to the Trust without any additional cost to the Trust. The Sponsor maintains a public website on behalf of the Trust, containing information about the Trust and the Shares, including a listing of the gold bars held by the Trust. The internet address of the Trust's website is www.spdrgoldshares.com. This internet address is only provided here as a convenience to you, and the information contained on or connected to the Trust's website is not considered part of this prospectus. The Marketing Agent has sub-licensed the use of the registered mark "SPDR" to the Sponsor for use by the Trust.

The trustee is BNY Mellon Asset Servicing, a division of The Bank of New York Mellon (the "Trustee"). The Trustee is generally responsible for the day-to-day administration of the Trust. This includes (1) selling the Trust's gold as needed to pay the Trust's expenses (gold sales are expected to occur approximately 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 Custodian and The Depository Trust Company (the "DTC"), and (4) monitoring the Custodian.

The Trustee determines the NAV of the Trust on each day that the NYSE Arca is open for regular trading at the earlier of (i) the afternoon session of the twice daily determination of the price of an ounce of gold through an auction by the London Bullion Market Association (the "LBMA") administered by the ICE Benchmark Administration (the "IBA"), which starts at 3:00 PM London, England time (the "LBMA Gold Price PM") or (ii) 12:00 PM New York time. The LBMA Gold Price PM is determined by participants in a physically settled, electronic and tradable auction. The LBMA Gold Price PM replaced the previously established London PM Gold Fix on March 20, 2015. The NAV of the Trust is the aggregate value of the Trust's assets less its estimated accrued but unpaid liabilities (which include accrued expenses). In determining the Trust's NAV, the Trustee values the gold held by the Trust based on the LBMA Gold Price PM for an ounce of gold. The Trustee also determines the NAV per Share.

The custodian is HSBC Bank plc (the “Custodian”) and is responsible for the safekeeping of the Trust’s gold bars transferred to it in connection with the creation of Baskets by Authorized Participants. The Custodian also facilitates the transfer of gold in and out of the Trust through gold accounts it maintains for Authorized Participants and the Trust. The Custodian is a market maker, clearer and approved weigher under the rules of the LBMA.

Detailed descriptions of certain specific rights and duties of the Sponsor, Marketing Agent, Trustee and the Custodian are set forth in our Annual Report on Form 10-K incorporated herein by reference.

TRUST OBJECTIVE

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 for investors who want a cost-effective and convenient way to invest in gold. Advantages of investing in the Shares include:

- *Ease and Flexibility of Investment.* The Shares trade on the NYSE Arca and provide institutional and retail investors with indirect access to the gold bullion market. The Shares may be bought and sold on the NYSE Arca like any other exchange-listed securities, and the Shares regularly trade until 8:00 PM New York time.
- *Expenses.* The Sponsor expects that, for many investors, costs associated with buying and selling the Shares in the secondary market and the payment of the Trust’s ongoing expenses will be lower than the costs associated with buying and selling gold bullion and storing and insuring gold bullion in a traditional allocated gold bullion account.

Investing in the Shares does not insulate the investor from certain risks, including price volatility. See “Risk Factors.”

TRUST’S GOLD HOLDINGS AS OF AUGUST 31, 2022

At August 31, 2022, the amount of gold owned by the Trust and held by the Custodian in its vault was 31,582,529 ounces, 100% of which is allocated gold in the form of London Good Delivery gold bars with a market value of $53,698,529,317 based on the LBMA Gold Price PM on August 31, 2022 (cost—$50,824,771,861).

An allocated account is an account with a bullion dealer, which may also be a bank, to which individually identified gold bars owned by the account holder are credited. The gold bars in an allocated gold 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. All of the Trust’s gold is fully allocated at the end of each business day. The Custodian provides the Trustee with regular reports detailing the gold transfers in and out of the Trust’s allocated account at the Custodian and identifying the gold bars held in the Trust’s allocated account at the Custodian. Gold held in the Trust’s allocated account is the property of the Trust and is not traded, leased or loaned under any circumstances.

PRINCIPAL OFFICES

The offices of the Trust and the Sponsor are located at 685 Third Avenue, 27th Floor, New York, New York 10017 and the Trust’s telephone number is 212-317-3800. The Trustee has a trust office at 2 Hanson Place, Brooklyn, New York 11217. The Custodian’s office is located at 8 Canada Square, London, E14 5HQ, United Kingdom. The Marketing Agent’s office is located at Channel Center, One Iron Street, Boston, Massachusetts 02210.

The Offering

Offering	The Shares represent units of fractional undivided beneficial interest in and ownership of the Trust.
Shares outstanding and NAV per share	As of October 3, 2022, 325,400,000 Shares were outstanding and the estimated NAV per Share as determined by the Trust for October 3, 2022 was $155.37.
Use of proceeds	Proceeds received by the Trust from the issuance and sale of Baskets consist of gold and, possibly from time to time, cash. Pursuant to the Trust Indenture, during the life of the Trust the gold and any cash will only be (1) held by the Trust, (2) distributed to Authorized Participants in connection with the redemption of Baskets or (3) sold or disbursed as needed to pay the Trust's ongoing expenses.
NYSE Arca symbol	GLD
CUSIP	78463V 107
Creation and redemption	The Trust creates and redeems the Shares from time to time, but only in one or more Baskets (a Basket equals a block of 100,000 Shares). 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 amount of which is based on the combined NAV of the number of Shares included in the Baskets being created or redeemed. Creations of Baskets may only be made after the requisite gold is deposited in the allocated account of the Trust. The initial amount of gold required for deposit with the Trust to create Shares for the period from the formation of the Trust to the first day of trading of the Shares on the NYSE was 10,000 ounces per Basket. The number of ounces of gold required to create a Basket or to be delivered upon the redemption of a Basket gradually decreases over time, due to the accrual of the Trust's expenses and the sale of the Trust's gold to pay the Trust's expenses. Baskets may be created or redeemed only by Authorized Participants, who pay a transaction fee for each order to create or redeem Baskets and may sell the Shares included in the Baskets they create to other investors.
Net Asset Value	The NAV of the Trust is the aggregate value of the Trust's assets less its liabilities (which include estimated accrued but unpaid fees and expenses). In determining the NAV of the Trust, the Trustee values the gold held by the Trust on the basis of the price of an ounce of gold as determined by the afternoon session of the twice daily determination of the price of an ounce of gold which starts at 3:00 PM London, England time and is performed by participants in a physically settled, electronic and tradable auction administered by the IBA. 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 price is inappropriate to use as the basis for such determination. The Trustee also determines the NAV per Share, which equals the NAV of the Trust, divided by the number of outstanding Shares.

Trust expenses	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 the fees and expenses of the Trustee, the fees and expenses of the Custodian for the custody of the Trust's gold bars, the fees and expenses of the Sponsor, certain taxes, the fees of the Marketing Agent, printing and mailing costs, legal and audit fees, registration fees, NYSE Arca listing fees and other marketing costs and expenses.
Voting rights	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, in turn, may terminate the Trust with 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.
Termination events	The Sponsor may, and it is anticipated that the Sponsor will, direct the Trustee to terminate and liquidate the Trust when the NAV of the Trust is less than $350 million (as adjusted for inflation). The Sponsor may also direct the Trustee to terminate the Trust if the Commodity Futures Trading Commission (the "CFTC") determines that the Trust is a commodity pool under the Commodity Exchange Act of 1936, as amended (the "CEA"). The Trustee may also terminate the Trust upon the agreement of Shareholders owning at least 66 $^{2}/_{3}$% of the outstanding Shares.

The Trustee will terminate and liquidate the Trust if one of the following events occurs:

- DTC, the securities depository for the Shares, is unwilling or unable to perform its functions under the Trust Indenture and no suitable replacement is available;
- The Shares are de-listed from the NYSE Arca and are not listed for trading on another US national securities exchange or through the NASDAQ Stock Market within five business days from the date the Shares are de-listed;
- The NAV of the Trust remains less than $50 million for a period of 50 consecutive business days;
- The Sponsor resigns or is unable to perform its duties or becomes bankrupt or insolvent and the Trustee has not appointed a successor and has not itself agreed to act as sponsor;

- The Trustee resigns or is removed and no successor trustee is appointed within 60 days;
- The Custodian resigns and no successor custodian is appointed within 60 days;
- The sale of all of the Trust's assets;
- The Trust fails to qualify for treatment, or ceases to be treated, for US federal income tax purposes, as a grantor trust; or
- The maximum period for which the Trust is allowed to exist under New York law ends.

Upon the termination of the Trust, the Trustee will, within a reasonable time after the termination of the Trust, sell the Trust's gold bars and, after paying or making provision for the Trust's liabilities, distribute the proceeds to the Shareholders.

Authorized Participants	Baskets may be created or redeemed only by Authorized Participants. Each Authorized Participant must (1) be 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) be a participant in DTC ("DTC Participant"), (3) have entered into an agreement with the Trustee and the Sponsor (the "Participant Agreement"), and (4) have established an unallocated gold account with the Custodian (the "Authorized Participant Unallocated Account"). The Participant Agreement provides the procedures for the creation and redemption of Baskets and for the delivery of gold and any cash required for such creations or redemptions. As of the date of this prospectus, Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co., Goldman Sachs Execution & Clearing, L.P., 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 only Authorized Participants. A list of the current Authorized Participants can be obtained from the Trustee or the Sponsor.
Clearance and settlement	The Shares are evidenced by global certificates that the Trustee issues to DTC. The Shares are available only in book-entry form. Shareholders may hold their Shares through DTC, if they are DTC Participants, or indirectly through entities that are DTC Participants.

Risk Factors

You should consider carefully the risks described below before making an investment decision. You should also refer to the other information included or incorporated by reference in this prospectus, 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 exchange traded funds 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 Custodian 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 Custodian, under English law, and any subcustodians under the law governing their custody operations is limited. The Trust does not insure its gold. The 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. 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 Custodian will maintain adequate insurance or any insurance with respect to the gold held by the Custodian on behalf of the Trust. In addition, the Custodian 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 Custodian is limited under the Custody Agreements. Under the Custody Agreements, the Custodian is only liable for losses that are the direct result of its own negligence, fraud or willful default in the performance of its duties. Any such liability is further limited, in the case of the Allocated Bullion Account Agreement, to the market value of the gold bars held in the Trust's allocated gold account (Trust Allocated Account) at the time such negligence, fraud or willful default is discovered by the Custodian and, in the case of the Unallocated Bullion Account Agreement, to the amount of gold credited to the Trust's unallocated gold account (Trust Unallocated Account) at the time such negligence, fraud or willful default is discovered by the Custodian. The Custodian is not contractually or otherwise liable for any losses suffered by any Authorized Participant or Shareholder that are not the direct result of its own negligence, fraud or willful default in the performance of its duties under such agreement, and in no event will its liability exceed the market value of the balance in the Authorized Participant Unallocated Account at the time such gross negligence, fraud or willful default is discovered by the Custodian.

In addition, the Custodian will not 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, including acts of God, war or terrorism. As a result, the recourse of the Trustee or the investor, under English law, is limited. Furthermore, under English common law, the Custodian 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 Custodian, or employed by the subcustodians appointed by the Custodian, until it is transported to the Custodian's London vault premises. Under the Allocated Bullion Account Agreement, except for an obligation on the part of the Custodian to use commercially reasonable efforts to obtain delivery of the Trust's gold bars from any subcustodians appointed by the Custodian, the Custodian 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 Custodian under the Allocated Bullion Account Agreement, the Unallocated Bullion Account Agreement and the Participant Unallocated Bullion Account Agreement are governed by English law. The Custodian 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 Custodian 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 the 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 the Custodian's ability to seek recovery against subcustodians, the use of subcustodians in the most recent fiscal year and the subcustodian's duty to safekeep the Trust's gold bars, see the section of the Trust's Annual Report on Form 10-K, incorporated herein by reference, captioned "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 Custodian, as currently it is the sole custodian holding all of the Trust's gold; 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 Custodian or any subcustodian; claims under the Custody Agreements may only be asserted by the Trustee on behalf of the Trust.

Because neither the Trustee nor the Custodian oversees or monitors the activities of subcustodians who may temporarily hold the Trust's gold bars until transported to the Custodian's London vault, 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 Allocated Bullion Account Agreement, the Custodian agreed that it will 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 the Custodian agreed that it will use commercially reasonable efforts promptly to transport the gold bars to the Custodian's vault, at the Custodian's cost and risk. Nevertheless, there will be periods of time when some portion of the Trust's gold bars may be held by one or more subcustodians appointed by the Custodian or by a subcustodian of such subcustodian.

The Custodian is required under the Allocated Bullion Account Agreement to use reasonable care in appointing its subcustodians but otherwise has no other responsibility in relation to the subcustodians appointed by it. These subcustodians may in turn appoint further subcustodians, but the Custodian is not responsible for the appointment of these further subcustodians. The Custodian does not undertake to monitor the performance by subcustodians of their custody functions or their selection of further subcustodians. The Trustee does not undertake to monitor the performance of any subcustodian. 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 the section of the Trust's Annual Report on Form 10-K, incorporated herein by reference, captioned "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 Custodian may be limited because under the Custody Agreements the Trustee has only limited rights to visit the premises of the 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 Custodian 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 Custodian 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 Custodian, as the case may be. If the Trustee's or the Custodian's recourse against the subcustodian is so limited, the Trust may not be adequately compensated for the loss. For more information on the Trustee's and the Custodian's ability to seek recovery against subcustodians, the use of subcustodians in the most recent fiscal year and the subcustodian's duty to safekeep the Trust's gold bars, see the section of the Trust's Annual Report on Form 10-K, incorporated herein by reference, captioned "Custody of the Trust's Gold."

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

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 Unallocated Account and, previously or subsequently, in the Authorized Participant Unallocated Account of the purchasing or redeeming Authorized Participant. 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 the Custodian and will each be an unsecured creditor of the Custodian with respect to the amount of gold held in such unallocated accounts. In addition, if the 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 Bullion Account Agreement, 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 the Custodian becomes insolvent, the Custodian's assets might not be adequate to satisfy a claim by the Trust or the Authorized Participant for the amount of gold held in their respective unallocated gold accounts.

In the event of the insolvency of the Custodian, a liquidator may seek to freeze access to the gold held in all of the accounts held by the Custodian, including the Trust Allocated Account. Although the Trust would retain legal title to the allocated gold bars, the Trust could incur expenses in connection with obtaining control of the allocated gold bars, and the assertion of a claim by such liquidator for unpaid fees due to the Custodian could delay creations and redemptions of Baskets.

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

The 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. The Custodian also facilitates the transfer of gold in and out of the Trust through unallocated gold accounts it maintains for Authorized Participants and the Trust. Although the Custodian is a market maker, clearer and approved weigher 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 Custodian is subject to general banking regulations by U.S. regulators and is generally regulated in the U.K. by the Prudential Regulation Authority and the Financial Conduct Authority (the "FCA"), such regulations do not directly cover the Custodian's gold bullion custody operations in the U.K. Accordingly, the Trust is dependent on the Custodian 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 Custodian, 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 our record keeping and operations.

The Custodian, 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 and the continuation of the war in Ukraine or other hostilities.

Geopolitical events and the continuation of the hostilities in Ukraine or other hostilities could disrupt and potentially impact the business activities of the Sponsor and its service providers and have an adverse effect on the Trust.

In late February 2022, Russia launched an invasion of Ukraine, significantly amplifying already existing geopolitical tensions among Russia and other countries in the region and in the west. On March 7, 2022, the LBMA suspended its accreditation of six Russian precious metals refiners. The LBMA stated that existing bars produced by the refiners before their suspension will still be accepted as good delivery. Following an announcement at the G7 Summit to collectively ban the import of Russian gold, the UK passed regulations which prohibit the direct or indirect (i) import of gold that originated in Russia, (ii) acquisition of gold that originated in Russia or is located in Russia and (iii) supply or delivery of gold that originated in Russia, all after July 21, 2022. Similarly, US regulations prohibit the import of gold of Russian origin into the United States on or after June 28, 2022 and EU regulations prohibit the direct or indirect import, purchase or transfer of gold if it originates in Russia and has been exported from Russia 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.

The Trust as well as the Sponsor and its service providers are vulnerable to the effects of public health crises, including the ongoing novel 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 has had and will likely continue to have serious negative effects on social, economic and financial systems, including significant uncertainty and volatility in the financial markets. To date, the impact of COVID-19 has not materially affected the operations of the Trust.

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, are described in the Trust's Annual Report on Form 10-K, incorporated herein by reference.

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 of 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.

Use of Proceeds

Proceeds received by the Trust from the issuance and sale of Baskets will consist of gold and, possibly from time to time, cash. Pursuant to the Trust Indenture, during the life of the Trust, the gold and any cash will only be: (1) held by the Trust, (2) distributed to Authorized Participants in connection with the redemption of Baskets or (3) sold or disbursed as needed to pay the Trust's ongoing expenses.

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 2022*[1].

World Gold Supply and Demand (2017-2021)

Tonnes	2017	2018	2019	2020	2021
SUPPLY					
Mine Production	3,573	3,655	3,595	3,476	3,581
Recycling	1,112	1,132	1,276	1,293	1,136
Net Hedging Supply	—	—	6	—	—
Total Supply	**4,685**	**4,787**	**4,877**	**4,769**	**4,717**
DEMAND					
Jewelry Fabrication	2,257	2,290	2,152	1,324	2,229
Industrial Demand	333	335	326	303	330
Net Physical Investment	1,035	1,067	844	890	1,168
Net Hedging Demand	21	12	—	39	23
Net Official Sector Buying	379	656	605	255	454
Total Demand	**4,024**	**4,360**	**3,927**	**2,811**	**4,204**
Market Balance	661	427	950	1,958	513
Net Investment in ETPs	271	71	398	888	193
Market Balance less ETPs	390	356	552	1,069	705
Gold Price (US$/oz, London)	1,257	1,268	1,393	1,770	1,799

Source: Metals Focus Gold Focus 2022

SOURCES OF GOLD SUPPLY

Based on data from Gold Focus 2022, gold supply averaged 4,767 tonnes per year between 2017 and 2021. 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 3,576 tonnes per year from 2017 through 2021. 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 1,190 tonnes annually between 2017 through 2021.

1 *Gold Focus 2022* 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 prospectus "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 2022*, gold demand averaged 3,865 tonnes per year between 2017 and 2021. 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 53% of the identifiable demand from 2017 through 2021 followed by net physical investment, which represents identifiable investment demand, which accounted for approximately 26%.

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 2017 and 2021, according to *Gold Focus 2022*, central bank purchases averaged 470 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 twelve LBMA Market Makers who provide the service in one, two or all three products[2].

The OTC market provides a relatively flexible market in term 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.

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 COMEX.

2 http://www.lbma.org.uk/aboutmembership

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 "London 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 promulgated by the LBMA from time to time. 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 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.

Over recent years China has become an important source of gold demand, and its futures markets have grown. Gold futures contracts are traded on the Shanghai Gold Exchange and the Shanghai Futures Exchange.

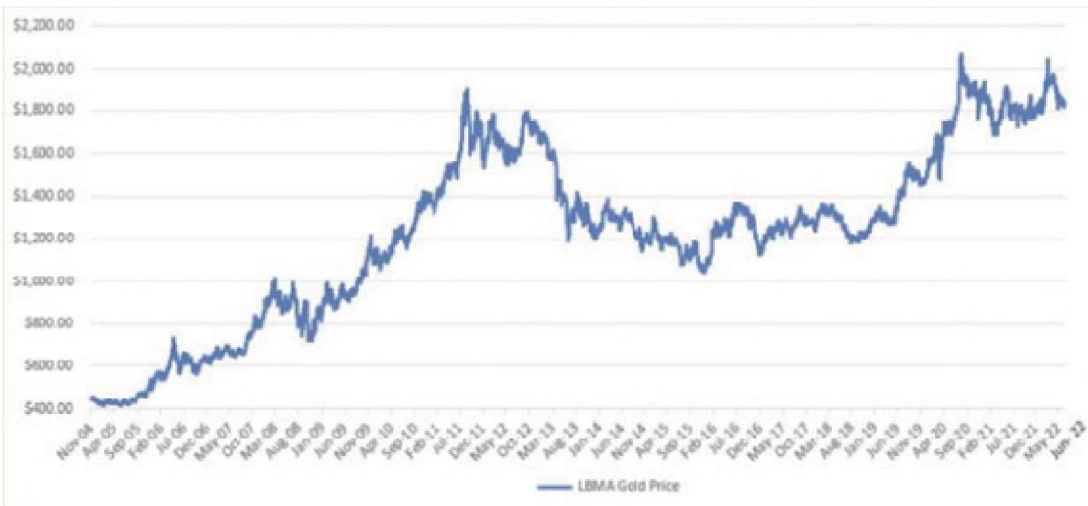
MARKET REGULATION

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

As movements in the price of gold are expected to directly affect the price of the 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. 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 June 30, 2022 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 – June 30, 2022
LBMA Gold Price PM USD



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 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 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 prospectus, Credit Suisse Securities (USA) LLC, Goldman, Sachs & Co., Goldman Sachs Execution & Clearing, L.P., 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 our Authorized Participants. 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 entered into an agreement with the Custodian to establish an Authorized Participant Unallocated Account in London, or a Participant Unallocated Bullion Account Agreement. Authorized Participant Unallocated Accounts may only be used for transactions with the Trust. 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 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 Participant Unallocated Accounts and the Trust Unallocated Account.

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, the form of Participant Agreement and the form of Participant Unallocated Bullion Account Agreement, each of which has been filed as an exhibit linked to the registration statement relating to this Prospectus.

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 (a "Creation Basket Deposit") 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 Authorized Participant Unallocated Account with the required gold deposit amount by the end of the second business day in London following the purchase order date. The Custodian, after receiving appropriate instructions from the Authorized Participant and the Trustee, will transfer on the second business day following the purchase order date the gold deposit amount by debiting such amount from the Authorized Participant Unallocated Account and by crediting such amount to the Trust Unallocated Account and by delivery of the gold to the Trust Allocated 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 standing instructions given by the Trustee, the Custodian will transfer the gold deposit amount from the Trust Unallocated Account to the Trust Allocated Account on the second business day following the purchase order date by allocating to the Trust 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 gold 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 Custodian will transfer the gold deposit amount from the Trust Unallocated Account to the Trust Allocated Account by 2:00 PM (London time) unless the Custodian is required to use a subcustodian in the allocation process, in which event the Custodian will use its best efforts to complete the transfer by 2:00 PM (London time). Upon the Trustee's receipt of confirmation from the Custodian that the gold deposit amount has been transferred from the Trust Unallocated Account to the Trust 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 Authorized Participant 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 second business day following the redemption order date if, by 9:00 AM New York time on such second 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 second 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 Custodian transfers the redemption gold amount from the Trust Allocated Account to the Trust Unallocated Account and, thereafter, to the redeeming Authorized Participant's Authorized Participant 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 account and any Authorized Participant's unallocated gold account will not be segregated from the Custodian's assets…"

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, (1) for any period during which the NYSE Arca is closed other than customary weekend or holiday closings, or trading on the NYSE Arca is suspended or restricted, (2) for any period during which an emergency exists as a result of which 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 the Shareholders.

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

None of the Sponsor, the Trustee or the Custodian 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 reduced, increased or otherwise 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 will 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.

Material 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 prospectus 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 2% (or 1%) 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 "Material United States Federal Tax Consequences — Investment by Certain Retirement Plans."

Plan of Distribution

The Trust issues Shares in Baskets to Authorized Participants from time to time in exchange for deposits of the amount of gold and any cash represented by the Baskets being created. A current list of the Authorized Participants is available from the Trustee and the Sponsor. Because new Shares can be created and issued on an ongoing basis, at any point during the life of the Trust, a "distribution," as such term is used in the Securities Act, will be occurring. Authorized Participants, other broker-dealers and other persons are cautioned that some of their activities 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. For example, an Authorized Participant, other broker-dealer firm or its client will be deemed a statutory underwriter if it purchases a Basket from the Trust, breaks the Basket down into the constituent Shares and sells the Shares to its customers; or if it chooses to couple the creation of a supply of new Shares with an active selling effort involving solicitation of secondary market demand for the Shares. A determination of whether one is an underwriter must take into account all the facts and circumstances pertaining to the activities of the broker-dealer or its client in the particular case, and the examples mentioned above should not be considered a complete description of all the activities that would lead to categorization as an underwriter.

Investors who purchase Shares through a commission/fee-based brokerage account may pay commissions/fees charged by the brokerage account. Investors are encouraged to review the terms of their brokerage accounts for details on applicable charges.

The Sponsor or Marketing Agent, or an affiliate of the Sponsor or Marketing Agent, may directly or indirectly make cash payments to certain broker-dealers for participating in activities that are designed to make registered representatives and other professionals more knowledgeable about exchange traded products, including GLD, or for other activities, such as participation in marketing activities and presentations, educational training programs, conferences, the development of technology platforms and reporting systems. In addition, the Sponsor and/or Marketing Agent may enter into arrangements with certain financial intermediaries pursuant to which such intermediaries will agree to promote certain ETFs/exchange traded products ("ETPs") to their customers and agree not to charge certain of their customers any commissions when those customers purchase or sell shares of participating ETFs/ETPs. Payments to a broker-dealer or intermediary may create potential conflicts of interest between the broker-dealer or intermediary and its clients. These amounts, which may be significant, are paid by the Sponsor and/or Marketing Agent from their own resources and not from the assets of the Trust. In addition, the Sponsor or Marketing Agent, or an affiliate of the Sponsor or Marketing Agent, may also reimburse expenses or make payments from their own assets to other persons in consideration of services or other activities that they believe may benefit the Marketing Agent's business or facilitate investment in GLD.

Dealers who are not "underwriters" but are participating in a distribution (as contrasted to ordinary secondary trading transactions), and thus dealing with Shares that are part of an "unsold allotment" within the meaning of section 4(3)(C) of the Securities Act, would be unable to take advantage of the prospectus-delivery exemption provided by section 4(3) of the Securities Act.

The Sponsor intends to qualify the Shares in states selected by the Sponsor and through broker-dealers who are members of FINRA. Investors intending to create or redeem Baskets through Authorized Participants in transactions not involving a broker-dealer registered in such investor's state of domicile or residence should consult their legal advisor regarding applicable broker-dealer or securities regulatory requirements under the state securities laws prior to such creation or redemption.

The Marketing Agent is assisting 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 on 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) sub-licensing the SPDR® trademark; and (6) assisting with certain shareholder services, such as call center and prospectus fulfillment. Fees are paid to the Marketing Agent by the Sponsor for services performed pursuant to the Marketing Agent Agreement.

The Sponsor has agreed to indemnify certain parties against certain liabilities, including liabilities under the Securities Act, 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 Shares trade on the NYSE Arca under the symbol "GLD."

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. Any creation and issuance of Shares above the amount registered on the registration statement of which this prospectus is a part will require the registration of such additional Shares.

DESCRIPTION OF LIMITED RIGHTS

The Shares do not represent a traditional investment and you 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 the following limited circumstances: (i) shareholders holding at least $66^2/_3$% of the Shares outstanding may vote to remove the Trustee; (ii) the Trustee may terminate the Trust upon the agreement of Shareholders owning at least $66^2/_3$% of the outstanding Shares; and (iii) 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.

Legal Matters

The validity of the Shares has been passed upon for the Sponsor by Carter Ledyard & Milburn LLP, New York, New York, who, as special U.S. tax counsel to the Trust, also rendered an opinion regarding the material federal income tax consequences relating to the Shares.

Experts

The financial statements incorporated by reference in this prospectus by reference to the Trust's Form 10-K for the year ended September 30, 2021 filed on November 24, 2021 have been audited by KPMG LLP, an independent registered public accounting firm, as stated in their reports, which are incorporated herein by reference. Such financial statements have been so incorporated in reliance upon the reports of such firm given upon their authority as experts in accounting and auditing.

Where You Can Find More Information; Incorporation of Certain Information by Reference

This prospectus is a part of a registration statement on Form S-3 of SPDR® Gold Trust which we filed with the SEC under the Securities Act of 1933. As permitted by the rules and regulations of the SEC, this prospectus does not contain all of the information contained in the registration statement and the exhibits and schedules thereto. As such we make reference in this prospectus to the registration statement and to the exhibits and schedules thereto. For further information about us and about the securities we hereby offer, you should consult the registration statement and the exhibits and schedules thereto. You should be aware that statements contained in this prospectus concerning the provisions of any documents filed as an exhibit to the registration statement or otherwise filed with the SEC are not necessarily complete, and in each instance reference is made to the copy of such document so filed. Each such statement is qualified in its entirety by such reference.

We file annual, quarterly and special reports and other information with the SEC (Commission File Number 1-32356). These filings contain important information which does not appear in this prospectus. The SEC maintains an Internet site at http://www.sec.gov that contains reports and other information regarding issuers like the SPDR® Gold Trust , that file electronically with the SEC.

The SEC allows us to "incorporate by reference" information into this prospectus, which means that we can disclose important information to you by referring you to other documents which we have filed or will file with the SEC. We are incorporating by reference in this prospectus the documents listed below.

- Our Annual Report on Form 10-K for the fiscal year ended September 30, 2021;
- Our Quarterly Reports on Form 10-Q for the quarters ended December 31, 2021, March 31, 2022 and June 30, 2022;
- Our Current Reports on Form 8-K filed on February 11, 2022, April 14, 2022 and May 16, 2022; and
- The description of our Shares set forth in the Registration Statement on Form 8-A we filed with the SEC on November 16, 2004.

All documents filed by us with the SEC pursuant to Section 13(a), 13(c) 14 or 15(d) of the Securities Exchange Act after the date of this prospectus and before the termination or completion of this offering of our Shares shall be deemed to be incorporated by reference in this prospectus and to be a part of it from the filing dates of such documents. Certain statements in and portions of this prospectus update and replace information in the above listed documents incorporated by reference. Likewise, statements in or portions of a future document incorporated by reference in this prospectus may update and replace statements in and portions of this prospectus or the above listed documents.

We will provide you without charge, upon your written or oral request, a copy of any of the documents incorporated by reference in this prospectus, other than exhibits to such documents which are not specifically incorporated by reference into such documents, other than information in future filings that is deemed not to be filed. Please direct your written or telephone requests to State Street Global Advisors Funds Distributors, LLC, One Iron Street, Boston, MA 02210 (Tel: 866-320-4053). You may also obtain information about us by visiting our website at www.spdrgoldshares.com. Information contained on our website is not part of this prospectus.

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