

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

ANNUAL REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
For the fiscal year ended September 30, 2024

TRANSITION REPORT PURSUANT TO SECTION 13 OR 15(d) OF THE SECURITIES EXCHANGE ACT OF 1934
Commission File Number 001-37996

WORLD GOLD TRUST
SPONSORED BY WGC USA ASSET MANAGEMENT COMPANY, LLC

(Exact name of registrant as specified in its charter)

Delaware
(State or other jurisdiction of
incorporation or organization)

36-765017
(I.R.S. Employer
Identification No.)

c/o WGC USA Asset Management Company, LLC
685 Third Avenue, Suite 2702
New York, New York 10017
(212) 317-3800

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Aggregate market value of SPDR® Gold MiniShares® Trust's Shares held by non-affiliates of the registrant, based upon the closing price of a share of the registrant's common stock on March 31, 2024 as reported by the NYSE Arca, Inc. on that date: \$6,987,627,373.

As of November 22, 2024, SPDR® Gold MiniShares® Trust had 173,850,000 shares outstanding.

DOCUMENTS INCORPORATED BY REFERENCE: None

FORWARD LOOKING STATEMENTS

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

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

“GLDM” and “MiniShares” are registered trademarks of World Gold Trust Services, LLC and have been licensed for use by WGC USA Asset Management Company, LLC.

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

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

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

TABLE OF CONTENTS

	Page
<u>PART I</u>	<u>1</u>
Item 1. <u>Business</u>	<u>1</u>
<u>Structure</u>	<u>1</u>
<u>Investment Objective</u>	<u>2</u>
<u>Overview</u>	<u>3</u>
<u>The Gold Industry</u>	<u>4</u>
<u>Creation and Redemption of Shares</u>	<u>7</u>
<u>Liability</u>	<u>10</u>
<u>Custody of GLDM's Gold</u>	<u>10</u>
<u>United States Federal Tax Consequences</u>	<u>13</u>
<u>ERISA and Related Considerations</u>	<u>18</u>
Item 1A. <u>Risk Factors</u>	<u>18</u>
Item 1B. <u>Unresolved Staff Comments</u>	<u>28</u>
Item 1C. <u>Cybersecurity</u>	<u>28</u>
Item 2. <u>Properties</u>	<u>28</u>
Item 3. <u>Legal Proceedings</u>	<u>28</u>
Item 4. <u>Mine Safety Disclosures</u>	<u>28</u>
<u>PART II</u>	<u>29</u>
Item 5. <u>Market for Registrant's Common Equity, Related Stockholder Matters and Issuer Purchases of Equity Securities</u>	<u>29</u>
Item 6. <u>[Reserved]</u>	<u>29</u>
Item 7. <u>Management's Discussion and Analysis of Financial Condition and Results of Operations</u>	<u>29</u>
Item 7A. <u>Quantitative and Qualitative Disclosures about Market Risk</u>	<u>33</u>
Item 8. <u>Financial Statement and Supplementary Data</u>	<u>33</u>
Item 9. <u>Changes in and Disagreements with Accountants on Accounting and Financial Disclosure</u>	<u>34</u>
Item 9A. <u>Controls and Procedures</u>	<u>34</u>
Item 9B. <u>Other Information</u>	<u>36</u>
Item 9C. <u>Disclosure Regarding Foreign Jurisdictions that Prevent Inspections</u>	<u>36</u>
<u>PART III</u>	<u>37</u>
Item 10. <u>Directors, Executive Officers and Corporate Governance</u>	<u>37</u>
Item 11. <u>Executive Compensation</u>	<u>40</u>
Item 12. <u>Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters</u>	<u>40</u>
Item 13. <u>Certain Relationships and Related Transactions and Director Independence</u>	<u>40</u>
Item 14. <u>Principal Accounting Fees and Services</u>	<u>40</u>
<u>PART IV</u>	<u>41</u>
Item 15. <u>Exhibits and Financial Statement Schedules</u>	<u>41</u>
Item 16. <u>Form 10-K Summary</u>	<u>43</u>

PART I

Item 1. Business

STRUCTURE

The Trust

The World Gold Trust (the “Trust”) was formed as a Delaware statutory trust on August 27, 2014. The Trust consists of multiple series (each, a “Fund” and collectively, the “Funds”). Each Fund issues common units of beneficial interest that represent units of fractional undivided beneficial interest in and ownership of such Fund. The term of the Trust and each Fund is perpetual (unless terminated earlier in certain circumstances). The Trust was organized in separate series as a Delaware statutory trust rather than as separate statutory trusts to achieve certain administrative and other efficiencies. The Trust is sponsored by WGC USA Asset Management Company, LLC (“WGCAM” or the “Sponsor”).

The Funds

The Trust has established six separate Funds of which one is operational at September 30, 2024. The accompanying financial statements relate to the Trust and the SPDR® Gold MiniShares® Trust (“GLDM”).

GLDM commenced operations on June 26, 2018. GLDM’s investment objective is for its shares (the “Shares”) to reflect the performance of the price of gold bullion, less GLDM’s expenses. GLDM issues and redeems Shares from time to time in blocks of 100,000 Shares (“Creation Units”) to institutional investors referred to as “Authorized Participants.” Creation Units are offered continuously at the net asset value (the “NAV”) for 100,000 Shares on the day that an order to create a Creation Unit is accepted by GLDM. Shares trade under the ticker symbol GLDM on the NYSE Arca, Inc. (the “NYSE Arca”). Authorized Participants and other investors may buy and sell the Shares in the secondary market. Authorized share capital is unlimited, and the par value of the Shares is \$0.00.

The principal offices of the Trust and the Funds are at c/o WGC USA Asset Management Company, LLC, 685 Third Avenue, Suite 2702, New York, New York 10017.

The Sponsor

The Sponsor is a Delaware limited liability company and was formed on August 1, 2014. WGCAM is wholly owned by WGC (US) Holdings, Inc. (“WGCUS”), a Delaware corporation. Under the Delaware Limited Liability Company Act and the governing documents of the Sponsor, WGCUS is not responsible for the debts, obligations and liabilities of the Sponsor solely by reason of being the sole member of the Sponsor.

The Sponsor is responsible for establishing the Funds and for the registration of the shares of each Fund. The Sponsor generally oversees the performance of the Funds’ principal service providers but does not exercise day-to-day oversight over such service providers. The Sponsor maintains a public website at www.spdrgoldshares.com on behalf of the Funds, containing information about each of the Funds and their respective shares. The website is only provided here as a convenience to you, and the information contained on or connected to the Sponsor’s website is not considered part of this filing.

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

[Table of Contents](#)

The Trustee

Delaware Trust Company, a Delaware trust company with trust powers, serves as the trustee of the Trust (the "Trustee"). The Trustee's duties and liabilities with respect to the offering of shares and the management of the Trust and GLDM are limited to its express obligations under the Fourth Amended and Restated Agreement and Declaration of Trust ("Declaration of Trust"), dated as of April 16, 2018 and amended on February 6, 2020 and December 1, 2023, between the Sponsor and the Trustee.

The Administrator

The administrator of the Funds, including GLDM, is The Bank of New York Mellon ("BNY" or the "Administrator"). The Administrator is generally responsible for the day-to-day administration and operation of the Funds, including the calculation of the Funds' NAV and NAV per share.

The Transfer Agent

BNY also serves as GLDM's transfer agent in connection with the creation and redemption of Shares and distribution disbursing agent. BNY receives and processes orders from Authorized Participants to create and redeem Shares and coordinates the processing of such orders with the Custodians and The Depository Trust Company ("DTC").

The Custodians

ICBC Standard Bank Plc ("ICBC") and JPMorgan Chase Bank, N.A. ("JPMorgan") are GLDM's custodians (each a "Custodian" and together, the "Custodians"). The Custodians are responsible for safekeeping GLDM's gold bullion, which includes the gold bullion bars delivered to GLDM by Authorized Participants in connection with the creation of Creation Units. The Custodians also facilitate the transfer of gold bullion into and out of GLDM through gold bullion accounts maintained for Authorized Participants. The Custodians are both market makers, clearers and approved weighers under the rules of the London Bullion Market Association ("LBMA"). Each Custodian maintains insurance in support of its custodial obligations under its respective allocated account agreement to help protect against the risk of loss for gold deposits. There can be no guarantee such insurance will be sufficient to cover all potential loss of gold deposits.

The Marketing Agent

The Marketing Agent is State Street Global Advisors Funds Distributors, LLC (the "Marketing Agent"). The Sponsor has entered into the Marketing Agent Agreement with the Marketing Agent to assist the Sponsor in marketing the Funds' shares. The Marketing Agent is a registered broker-dealer with the SEC and is a member of FINRA.

INVESTMENT OBJECTIVE

The investment objective of GLDM is for the Shares to reflect the performance of the price of gold bullion, less GLDM's expenses. 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. The Sponsor expects that, for many investors, costs associated with buying and selling the Shares in the secondary market and the payment of GLDM'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. The Shares are also listed on the Mexican Stock Exchange (Bolsa Mexicana de Valores).

GLDM's NAV is the aggregate value of GLDM's assets less its liabilities (which include estimated accrued but unpaid fees and expenses). The NAV is calculated based on the price of gold per ounce times the number of ounces of gold owned by GLDM. For purposes of calculating NAV, the number of ounces of gold owned by GLDM reflects the amount of gold delivered into (or out of) GLDM on a daily basis by Authorized Participants creating and redeeming Shares. To determine the NAV, the Administrator will value the gold bullion held by GLDM on the basis of the price of an ounce of gold determined by the IBA 3:00 PM auction process ("LBMA Gold Price PM"). 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 p.m. New York time on a particular evaluation day, the next most recent LBMA Gold Price (AM or PM) will be used to determine the NAV, unless the Sponsor determines that such price is inappropriate to use as the basis for such determination. If the Sponsor determines that such price is inappropriate to use, it shall identify an alternate basis for evaluation of the gold bullion held by GLDM.

OVERVIEW

GLDM is a passive investment vehicle designed for the Shares to reflect the performance of the price of gold bullion, less GLDM's expenses. GLDM's gold bullion holdings are not managed and GLDM does not have any investment discretion.

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

GLDM holds only gold bullion. As such, the gold bullion held by GLDM will only be sold (1) on an as-needed basis to pay GLDM's expenses, (2) in the event GLDM terminates and liquidates its assets, or (3) as otherwise required by law or regulation. The sale of gold bullion by GLDM is a taxable event to shareholders.

Sales of Gold

The Administrator sells GLDM's gold as necessary to pay its expenses. As a result, the amount of gold sold will vary from time to time depending on the level of expenses and the market price of gold. Unless otherwise directed by the Sponsor, the Administrator sells gold to one of the Custodians at the current or next LBMA Gold Price PM, depending on the time of day the sale order is received by the Custodian. Neither the Administrator nor the Sponsor is liable for depreciation or loss incurred by reason of any sale. Any cash held by the Administrator on behalf of the Funds does not bear any interest.

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

Gold Price Information

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

THE GOLD INDUSTRY

Gold Supply and Demand

Gold is a physical asset that is accumulated rather than consumed. As a result, virtually all the gold that has ever been mined still exists today in one form or another. The following table is a summary of the world gold supply and demand for the past 5 years. It is based on information reported in *Gold Focus 2024*¹.

World Gold Supply and Demand (2019-2023)

Tonnes	2019	2020	2021	2022	2023
SUPPLY					
Mine Production	3,599	3,484	3,576	3,634	3,646
Recycling	1,276	1,293	1,136	1,140	1,239
Net Hedging Supply	6	—	—	—	59
Total Supply	4,880	4,777	4,712	4,774	4,945
DEMAND					
Jewelry Fabrication	2,152	1,324	2,230	2,196	2,194
Industrial Demand	333	309	337	315	305
Net Physical Investment	849	899	1,181	1,213	1,203
Net Hedging Demand	—	39	7	9	—
Net Official Sector Buying	605	255	450	1,082	1,030
Total Demand	3,939	2,826	4,205	4,815	4,732
Market Balance	942	1,950	507	(41)	212
Net Investment in ETPs	404	893	(189)	(110)	(244)
Market Balance less ETPs	538	1,058	695	68	456
Gold Price (US\$/oz, London)	1,393	1,770	1,799	1,800	1,941

Source: *Gold Focus 2024*

Sources of Gold Supply

Based on data from *Gold Focus 2024*, gold supply averaged 4,818 tonnes per year between 2019 and 2023. 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 3,588 tonnes per year from 2019 through 2023. 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 1,217 tonnes annually between 2019 through 2023.

Sources of Gold Demand

Based on data from *Gold Focus 2024*, gold demand averaged 4,103 tonnes per year between 2019 and 2023. 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 49% of the identifiable demand from 2019 through 2023 followed by net physical investment, which represents identifiable investment demand, which accounted for approximately 26% of the demand.

¹ *Gold Focus 2024* is published by Metals Focus, Ltd. which is a precious metals research consultancy based in London. Metals Focus Data Ltd., an affiliate of the Sponsor, provides the supply and demand data to Metals Focus, Ltd. When used in this report “tonne” refers to one metric tonne, which is equivalent to 1,000 kilograms or 32,151 troy ounces.

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 2019 and 2023, according to *Gold Focus 2024*, central bank purchases averaged 684 tonnes. The prominence given by market commentators to this activity coupled with the total amount of gold held by the official sector has resulted in this area being one of the more visible shifts in the gold market.

Operation of the Gold Bullion Market

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

Global Over-the-Counter Market

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

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

The OTC market provides a relatively flexible market in 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.

² www.lbma.org.uk/aboutmembership

[Table of Contents](#)

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

The London Bullion Market

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

The term “loco London” refers to gold bars physically held in London that meet the specifications for weight, dimensions, fineness (or purity), identifying marks (including the assay stamp of an LBMA acceptable refiner) and appearance set forth in “The Good Delivery Rules” published by the LBMA. Gold bars meeting these requirements are known as “London Good Delivery Bars.” The unit of trade in London is the troy ounce, whose conversion between grams is: 1,000 grams = 32.1507465 troy ounces and 1 troy ounce = 31.1034768 grams. A London Good Delivery Bar is acceptable for delivery in settlement of a transaction on the OTC market. Typically referred to as 400- ounce bars, a London Good Delivery Bar must contain between 350 and 430 fine troy ounces of gold, with a minimum fineness (or purity) of 995 parts per 1,000 (99.5%), be of good appearance and be easy to handle and stack. The fine gold content of a gold bar is calculated by multiplying the gross weight of the bar (expressed in units of 0.025 troy ounces) by the fineness of the bar.

LBMA Gold Price

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

Participants in the IBA auction process submit anonymous bids and offers which are published on screen and in real-time. Throughout the auction process, aggregated gold bids and offers are updated in real-time with the imbalance calculated and the price updated every 45 seconds until the buy and sell orders are matched. When the net volume of all participants falls within a pre-determined tolerance, the auction is deemed complete and the applicable LBMA Gold Price is published. Information about the auction process (such as aggregated bid and offer volumes) will be immediately available after the auction on the IBA’s website.

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

Futures Exchanges

Although GLDM does not invest in gold futures, information about the gold futures market is relevant as such markets are a source of liquidity for the overall market for gold and impact the price of gold.

[Table of Contents](#)

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

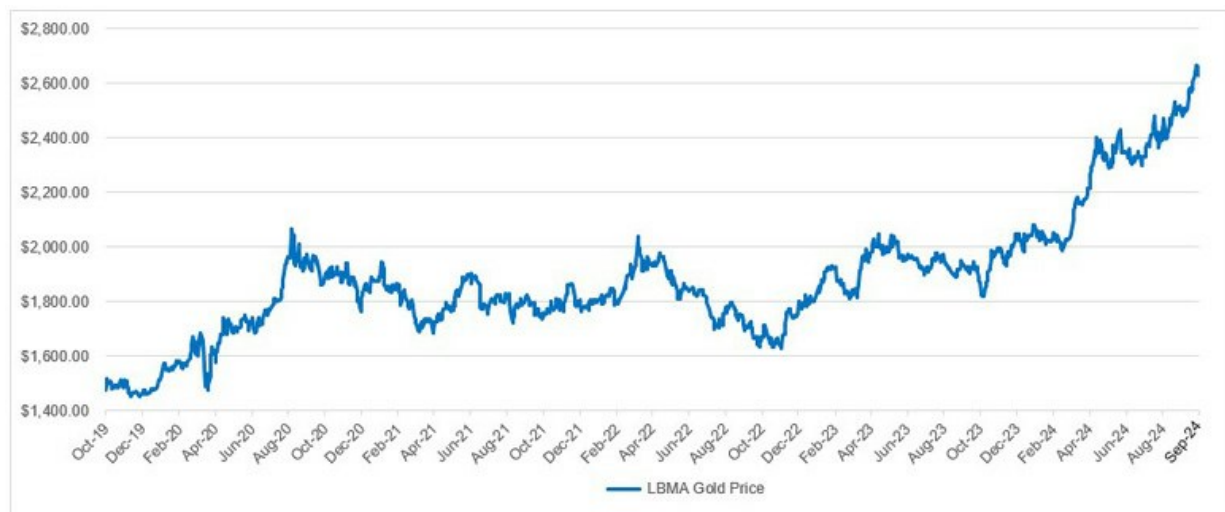
Market Regulation

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

Movements in the Price of Gold

The following chart provides historical background on the price of gold. The chart illustrates movements in the price of gold in U.S. dollars per ounce over the period from the day the Shares began trading on the NYSE on June 26, 2018 to September 30, 2024, and is based on the LBMA Gold Price PM.

Daily Gold Price – June 26, 2018 – September 30, 2024
LBMA Gold Price PM USD



Responsibly Sourced Gold

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

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

CREATION AND REDEMPTION OF SHARES

GLDM creates and redeems Shares from time to time, but only in Creation Units. The creation and redemption of Creation Units is only made in exchange for the delivery to GLDM or the distribution by GLDM of the amount of gold bullion represented by the Creation Units being created or redeemed. The amount of gold bullion required to be delivered to GLDM in connection with any creation, or paid out upon redemption, is based on the combined NAV of the number of Shares included in the Creation Units being created or redeemed as determined on the day the order to create or redeem Creation Units is properly received and accepted. The standard settlement cycle for most broker-dealer securities transactions is one business day, T+1 (the trade date plus one business day).

[Table of Contents](#)

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

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 Creation Units. An order for one or more Creation Units may be placed by an Authorized Participant on behalf of multiple clients. Persons interested in purchasing Creation Units should contact the Sponsor or the Administrator 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.

As of the date of this annual report, the Authorized Participants are Goldman Sachs & Co. LLC, J.P. Morgan Securities LLC, BofA Securities Inc., Morgan Stanley & Co. LLC, UBS Securities LLC, Virtu Americas LLC and HSBC Securities (USA) Inc. An updated list of Authorized Participants can be obtained from the Administrator or the Sponsor.

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

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.

Delivery of Required Deposits

An Authorized Participant who places a purchase order is responsible for transferring the required gold bullion deposit amount to GLDM's unallocated account with a Custodian on the next business day in London following the purchase order date. Upon confirmation of receipt and allocation of the gold bullion deposit amount, the Administrator will direct DTC to credit the number of Creation Units ordered to the Authorized Participant's DTC account. The expense and risk of delivery, ownership and safekeeping of gold bullion until such gold bullion has been received by GLDM will be borne solely by the Authorized Participant. If gold bullion 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.

From time to time, the Sponsor will identify to the Authorized Participants and the Administrator which Custodian may be used for the deposit of the required gold bullion deposit amount. Acting on standing instructions given by the Administrator, the selected Custodian will transfer the gold bullion deposit amount from GLDM's unallocated account to GLDM's allocated account with such Custodian by allocating to GLDM's allocated account specific bars of gold bullion which the Custodian holds or instructing a subcustodian to allocate specific bars of gold bullion held by or for the subcustodian. The gold bullion bars in an allocated gold bullion account are specific to that account and are identified by a list which shows, for each gold bullion bar, the refiner, assay or fineness, serial number and gross and fine weight. Gold bullion held in GLDM's allocated account with the Custodians is the property of GLDM and is not traded, leased or loaned under any circumstances.

[Table of Contents](#)

The selected Custodian will use its commercially reasonable efforts to transfer the gold bullion deposit amount from GLDM's unallocated account to GLDM's allocated account by 3:00 PM (London time). Upon the Administrator's receipt of confirmation from the selected Custodian that the gold bullion deposit amount has been transferred from GLDM's unallocated account to GLDM's allocated account, the Administrator will direct DTC to credit the number of Creation Units 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 bullion deposit amount until the Custodian completes the allocation process. See "Risk Factors—Risks Related to the Custody of Gold—Gold bullion held in GLDM's unallocated gold bullion account and any Authorized Participant's unallocated gold bullion account is not segregated from the Custodian's assets."

Rejection of Purchase Orders

GLDM has the right, but not the obligation, to reject a purchase order if (1) the order is not in proper form as described in the Participant Agreement, (2) the fulfillment of the order, in the opinion of its counsel, might be unlawful, (3) it determines that acceptance of the order from an Authorized Participant would expose GLDM to credit risk, or (4) circumstances outside the control of the Administrator, the Sponsor or the Custodians make the purchase, for all practical purposes, not feasible to process.

Redemption Procedures

The procedures by which an Authorized Participant can redeem one or more Creation Units mirror the procedures for the creation of Creation Units. On any business day, an Authorized Participant may place an order with the Administrator to redeem one or more Creation Units. Redemption orders must be placed with the Administrator no later than 3:59:59 p.m. New York time. A redemption order so received is effective on the date it is received in satisfactory form by the Administrator. The day on which the Administrator receives a valid redemption order is the redemption order date.

Trading of Shares

The Shares are listed on NYSE Arca under the ticker symbol GLDM. The Shares may be bought and sold in the secondary market throughout the trading day like other publicly traded securities. While the Shares are issued in Creation Units at NAV, the Shares traded in the secondary market may trade at prices that are lower or higher than their NAV per Share. The amount of the discount or premium in the trading price relative to the NAV per Share is a function of supply and demand, among other things, and may be influenced by non-concurrent trading hours between NYSE Arca and the COMEX, London, Zurich and Singapore. While the Shares trade on NYSE Arca until 4:00 p.m. New York time, liquidity in the global gold market is reduced after the close of the COMEX at 1:30 p.m. New York time. As a result, after 1:30 p.m. New York time, trading spreads, and the resulting premium or discount, on the Shares may widen.

Most retail investors purchase and sell the Shares through traditional brokerage or other intermediary accounts. Purchases or sales of the Shares in the secondary market, which will not involve the Funds, may be subject to customary brokerage commissions.

Determination of Redemption Distribution

The redemption distribution from GLDM consists of a credit to the redeeming Authorized Participant's unallocated account of the number of ounces of gold bullion held by GLDM to be paid out upon redemption of a Creation Unit. There will be no cash distributions made to Authorized Participants upon redemption.

[Table of Contents](#)

Delivery of Redemption Distribution

The redemption distribution due from GLDM is delivered to the Authorized Participant on the business day following the redemption order date if, by 10:00 a.m. New York time on such business day, the Administrator's DTC account has been credited with the Creation Units to be redeemed. From time to time, the Sponsor will identify to the Authorized Participants and the Administrator from which Custodian the gold bullion redemption amount may be received. The selected Custodian transfers the redemption gold bullion amount from GLDM's allocated account to GLDM's unallocated account and, thereafter, to the redeeming Authorized Participant's unallocated account. The Authorized Participant and GLDM are each at risk in respect of gold bullion credited to their respective unallocated accounts in the event of the Custodian's insolvency. See "Risk Factors—Risks Related to the Custody of Gold—Gold bullion held in GLDM's unallocated gold bullion account and any Authorized Participant's unallocated gold bullion account is not segregated from the Custodian's assets."

Suspension or Rejection of Redemption Orders

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

GLDM has the right, but not the obligation, to reject a redemption order if (1) the order is not in proper form as described in the Participant Agreement, (2) the fulfillment of the order, in the opinion of its counsel, might be unlawful, (3) it determines that acceptance of the order from an Authorized Participant would expose GLDM to credit risk, or (4) circumstances outside the control of the Administrator, the Sponsor or the Custodians make the redemption, for all practical purposes, not feasible to process.

The Sponsor will not be liable to any person or liable 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 Administrator of \$500 per order to create or redeem Creation Units of GLDM. An order may include multiple Creation Units. The transaction fee may be changed from time to time at the sole discretion of the Sponsor and upon written notice to the Authorized Participant, which notice may be provided by disclosure in GLDM's prospectus. In addition, the Sponsor may waive the transaction fee on the creation or redemption of Creation Units for one or more Authorized Participants from time to time in its sole discretion.

LIABILITY

No shareholder of GLDM shall be subject in such capacity to any personal liability whatsoever to any person in connection with GLDM's property or the acts, obligations or affairs of GLDM. Shareholders shall have the same limitation of personal liability as is extended to stockholders of a private corporation for profit incorporated under the Delaware General Corporation Law.

CUSTODY OF GLDM'S GOLD

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

[Table of Contents](#)

The Trust, on behalf of GLDM, has entered into custody agreements with each Custodian which establish GLDM's unallocated and allocated accounts with that Custodian. GLDM's unallocated accounts are used to (1) facilitate the transfer of gold bullion deposits and gold bullion redemption distributions between Authorized Participants and GLDM in connection with the creation and redemption of Creation Units, (2) sell gold bullion to pay GLDM's expenses, and (3) otherwise transfer gold bullion into and out of GLDM or between Custodians. The gold bullion bars held in an unallocated account with a Custodian are not segregated from the Custodian's assets. The account holder therefore has no ownership interest in any specific bars of gold bullion that the Custodian holds or owns. The account holder is an unsecured creditor of the Custodian, and credits to an unallocated account are at risk of the Custodian's insolvency, in which event it may not be possible for a liquidator to identify any gold bullion held in an unallocated account as belonging to the account holder rather than to the Custodian. Each Custodian agrees to allocate all gold bullion deposited into GLDM's unallocated account to GLDM's allocated account with the Custodian by the close of business on each business day by selecting bars of gold bullion for deposit to GLDM's allocated account with that Custodian from unallocated gold bars that the Custodian holds or by instructing a subcustodian to allocate bars from unallocated bars held by the subcustodian. Except when gold is transferred in and out of GLDM, all gold deposited with GLDM is held in GLDM's allocated accounts with the Custodians.

All gold bullion allocated to GLDM must conform to the rules, regulations, practices and customs of the LBMA, and the Custodians must replace any nonconforming gold bullion with conforming gold bullion as soon as practical. The gold bullion bars in an allocated gold bullion account are specific to that account and are identified by a list which shows, for each gold bullion bar, the refiner, assay or fineness, serial number and gross and fine weight. Gold bullion held in GLDM's allocated account with each Custodian is the property of GLDM and is not traded, leased or loaned under any circumstances.

Each Custodian is authorized to appoint from time to time one or more subcustodians to hold GLDM's gold bullion until it can be transported to the Custodian's London vault. The Custodians have not utilized any subcustodians to date. Current lists of all gold held by the Custodians, including any held with a subcustodian, is available on the Sponsor's website at www.spdrgoldshares.com.

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

The Custodians are required to use reasonable care in selecting subcustodians. ICBC will monitor the conduct of its subcustodians, and, where it is legally permissible to do so, promptly advise GLDM of any difficulties or problems existing with respect to its subcustodians of which the Custodian is aware. Each Custodian will use commercially reasonable efforts to obtain delivery of gold bullion from those subcustodians appointed by it. ICBC is not otherwise liable for the acts or omissions, or for the insolvency of, any of its subcustodians unless the appointment of a subcustodian was made fraudulently, negligently or in bad faith or not otherwise in accordance with the ICBC Allocated Account Agreement. JPMorgan is liable for any loss suffered by the Trust or GLDM as a result of any act or omission or insolvency of any subcustodian, including to the extent directly resulting from JPMorgan's fraud or negligence in the appointment of that subcustodian.

Under the customs and practices of the London bullion market, allocated gold bullion is held by custodians and, on their behalf, by subcustodians under arrangements that permit each entity for which gold bullion is being held: (1) to request from the entity's custodian (and a custodian or subcustodian to request from its subcustodian) a list identifying each gold bullion bar being held and the identity of the particular custodian or subcustodian holding the gold bullion bar and (2) to request the entity's custodian to release the entity's gold within two business days following demand for release. Each custodian or subcustodian is obligated under the customs and practices of the London bullion market to provide the bar list and the identification of custodians and subcustodians referred to in (1) above, and each custodian is obligated to release gold as requested. Under English law, unless otherwise provided in any applicable custody agreement, a custodian generally is liable to its customer for failing to take reasonable care of the customer's gold and for failing to release the customer's gold upon demand.

[Table of Contents](#)

The Custodians do not require subcustodians to be insured or bonded with respect to their custodial activities. Each Custodian has agreed to maintain insurance in connection with the storage of GLDM's gold, including covering any loss of gold, on such terms and conditions as it considers adequate or appropriate, which may not cover the full amount of gold. Subject to confidentiality restrictions and upon prior notice, GLDM may review evidence of a Custodian's insurance. GLDM will not be a beneficiary of any such insurance and does not have the ability to dictate the nature or amount of the coverage. Therefore, shareholders cannot be assured that a Custodian maintains adequate insurance or any insurance with respect to the gold bullion held by the Custodian on behalf of GLDM.

The Custodians and their respective affiliates may from time-to-time purchase or sell gold bullion or Shares for their own accounts, as agents for their customers and for accounts over which they exercise investment discretion.

Description of the Custody Agreements

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

Transfers into and from GLDM's Unallocated Accounts

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

A withdrawal from GLDM's unallocated account with a Custodian may be made by (1) transferring gold to an Authorized Participant's unallocated account in connection with a redemption of Creation Units, (2) allocating gold to GLDM's allocated account in connection with a creation of Creation Units, (3) transferring gold, including by book entry transfers, to the other Custodian's GLDM unallocated account or (4) transferring gold to an unallocated account with a London Precious Metals Clearing Limited ("LPMCL") gold clearing bank as permitted under the Custody Agreements.

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

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

[Table of Contents](#)

Transfers into and from GLDM's Allocated Accounts

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

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

Withdrawals of Gold Directly from GLDM's Allocated Accounts

Upon the Trust's or the Administrator's instruction, each Custodian will debit gold bullion from GLDM's allocated account and make the gold bullion available for collection from the Custodian or, if separately agreed, for delivery by the Custodian in accordance with its usual practices at GLDM's expense and risk. Except for possible physical delivery of gold between Custodians, the Trust and the Custodians expect that the Trust will withdraw gold bullion physically from GLDM's allocated account (rather than by crediting it to the GLDM's unallocated account and instructing a further transfer from that account) only in exceptional circumstances. Unless the Trust specifies the bars of gold bullion to be debited from GLDM's allocated account, the Custodians are entitled to select the gold bullion bars

Exclusion of Liability

ICBC will use reasonable care in the performance of its duties under the ICBC Custody Agreements and is only responsible for any loss or damage suffered by GLDM as a direct result of any negligence, fraud, or willful default on the part of ICBC in the performance of the duties under the ICBC Custody Agreements. ICBC's liability is further limited to the market value of the gold bullion held in GLDM's allocated account with ICBC and the amount of the gold bullion credited to GLDM's unallocated account with ICBC at the time such negligence, fraud, or willful default is either discovered by or notified to ICBC, provided that ICBC notifies the Sponsor and the Trust promptly after any discovery. Except for ICBC's obligation to use commercially reasonable efforts to promptly transport gold held with a subcustodian to itself, ICBC is not liable for the acts or omissions, or for the insolvency of, any of its subcustodians unless the appointment of a subcustodian was made fraudulently, negligently or in bad faith or not otherwise in accordance with the ICBC Allocated Account Agreement. Furthermore, ICBC has no duty to make or take or to require any subcustodian selected by it to make or take any special arrangements or precautions beyond those required by applicable rules, regulations and practices or as specifically set forth in the ICBC Custody Agreements. ICBC is not liable for any delay in performance or any non-performance of any of its obligations under the ICBC Custody Agreements by reason of any cause beyond ICBC's reasonable control.

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

Indemnity

Solely out of GLDM's assets, GLDM will indemnify each Custodian against all costs and expenses, damages, liabilities and losses which such Custodian may suffer or incur, directly or indirectly, in connection with services provided to GLDM under the Custody Agreements, except to the extent that such sums are due directly to the Custodian's negligence, willful default (or willful misconduct in the case of JPMorgan) or fraud.

Termination

Each Custody Agreement may be terminated by the Trust or the relevant Custodian upon 90 business days' prior written notice or immediately upon certain events of insolvency of the other party. The ICBC Custody Agreements may also be terminated immediately by written notice (1) in the event it becomes unlawful for ICBC or the Trust to be a party to the agreement or for ICBC to offer its services to the Trust or for the Trust to receive such services, (2) by the Trust if the Custodian ceases to offer the services contemplated by the ICBC Custody Agreements or withdraws from the gold bullion business or (3) by the Custodian if the Trust fails to provide requested confirmations and evidence of the Trust's compliance with certain sanctions related obligations. The JPMorgan Custody Agreements may also be terminated immediately by written notice by JPMorgan if the Trust breaches, or if JPMorgan has reasonable grounds to believe that the Trust has breached, certain sanctions related representations in the JPMorgan Custody Agreements

Governing Law

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

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

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

- An individual who is a U.S. citizen or resident of the United States for U.S. federal income tax purposes;
- An entity treated as a corporation for U.S. federal income tax purposes that is created or organized in or under the laws of the United States or any political subdivision thereof;
- An estate, the income of which is includible in gross income for U.S. federal income tax purposes regardless of its source; or

[Table of Contents](#)

- 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 GLDM

GLDM is treated as a “grantor trust” for U.S. federal income tax purposes. There can be no assurance that the Internal Revenue Service (“IRS”) will agree with that treatment, and it is possible that the IRS or another tax authority could assert a position contrary thereto and that a court could sustain that contrary position. If GLDM were found not to be taxable as a “grantor trust,” the Sponsor would likely terminate and liquidate GLDM. The balance of this disclosure assumes that GLDM will be treated as a “grantor trust” for U.S. federal income tax purposes.

As a “grantor trust” for U.S. federal income tax purposes, neither the Trust nor GLDM itself will pay U.S. federal income tax. Instead, the income and expenses of GLDM “flow through” to the Shareholders, and the Administrator will report GLDM’s income, gains, losses and deductions to 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 underlying assets held in GLDM. U.S. Shareholders also will be treated as if they directly derived their respective pro rata shares of the GLDM’s income, if any, regardless of whether they receive any distributions from GLDM. Shareholders will also be treated as if they directly incurred their respective pro rata shares of GLDM’s expenses. In the case of Shareholders that purchase Shares for cash, their initial tax basis in their pro rata share of the assets held in GLDM at the time they acquire their Shares will be equal to their cost of acquiring the Shares. In the case of a Shareholder that acquires his, her or its Shares by delivering gold bullion to GLDM, the delivery of gold bullion to GLDM in exchange for the underlying gold bullion represented by the Shares will not be a taxable event to the Shareholder, and the Shareholder’s tax basis and holding period for the Shareholder’s pro rata share of the gold bullion held in GLDM will be the same as the Shareholder’s tax basis and holding period for the gold bullion delivered in exchange therefor. For purposes of this discussion, it is assumed that all of a Shareholder’s Shares are acquired on the same date, at the same price per Share and, except where otherwise noted, that GLDM’s sole asset is gold bullion.

When GLDM sells gold bullion, for example to pay expenses, a Shareholder generally will recognize gain or loss in an amount equal to the difference between (1) the Shareholder’s pro rata share of the amount realized by GLDM upon the sale; and (2) the Shareholder’s tax basis for his, her or its pro rata share of the gold bullion that was sold, which gain or loss will generally be long-term or short-term capital gain or loss, depending upon whether the Shareholder is treated as having held his, her or its share of the gold bullion that was sold for more than one year. A Shareholder’s tax basis for his, her or its share of any gold bullion sold by GLDM generally will be determined by multiplying the Shareholder’s total tax basis for his, her or its share of all of the gold bullion held in GLDM immediately prior to the sale by a fraction, the numerator of which is the amount of gold bullion sold and the denominator of which is the total amount of the gold bullion held in GLDM immediately prior to the sale. After any such sale, a Shareholder’s tax basis for his, her or its pro rata share of the gold bullion remaining in GLDM will be equal to the Shareholder’s tax basis for his, her or its share of the total amount of the gold bullion held in GLDM immediately prior to the sale, less the portion of such tax basis allocable to the Shareholder’s share of the gold bullion that was sold.

Upon a Shareholder's sale of some or all of his, her or its Shares, the Shareholder will be treated as having sold the portion of his, her or its pro rata share of the gold bullion held in GLDM at the time of the sale that is attributable to the Shares sold. Accordingly, the Shareholder generally will recognize gain or loss on the sale in an amount equal to the difference between (1) the amount realized pursuant to the sale of the Shares, and (2) the Shareholder's tax basis for the portion of its pro rata share of the gold bullion held in GLDM at the time of sale that is attributable to the Shares sold, as determined in the manner described in the preceding paragraph.

A redemption of some or all of a Shareholder's Shares in exchange for the underlying gold bullion represented by the Shares redeemed generally will not be a taxable event to the Shareholder. The Shareholder's tax basis for the gold bullion received in the redemption generally will be the same as the Shareholder's tax basis for the portion of his, her or its pro rata share of the gold bullion held in GLDM immediately prior to the redemption that is attributable to the Shares redeemed. The Shareholder's holding period with respect to the gold bullion received should include the period during which the Shareholder held the Shares redeemed. A subsequent sale of the gold bullion received by the Shareholder will be a taxable event for U.S. federal income tax purposes, unless a nonrecognition provision of the Code applies to such sale.

After any sale or redemption of less than all of a Shareholder's Shares, the Shareholder's tax basis for his, her or its pro rata share of the gold bullion held in GLDM immediately after such sale or redemption generally will be equal to the Shareholder's tax basis for his, her or its share of the total amount of the gold bullion held in GLDM immediately prior to the sale or redemption, less the portion of such basis which is taken into account in determining the amount of gain or loss recognized by the Shareholder upon such sale or, in the case of a redemption, which is treated as the basis of the gold bullion received by the Shareholder in the redemption.

As noted above, the foregoing discussion assumes that all of a Shareholder's Shares were acquired on the same date and at the same price per Share. If a Shareholder owns multiple lots of Shares (*i.e.*, Shares acquired on different dates and/or at different prices), it is uncertain whether the Shareholder may use the "specific identification" rules that apply under Treasury Regulations Section 1.1012-1(c) in the case of 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 Shareholder upon GLDM's sale of gold bullion, upon the Shareholder's sale of any Shares, or upon the Shareholder's sale of any gold bullion received by the Shareholder upon the redemption of any of the Shareholder's Shares. The IRS could take the position that a Shareholder has a blended tax basis and holding period for his, her or its pro rata share of the underlying gold bullion in GLDM. Shareholders who or that hold multiple lots of Shares, or who or that are contemplating acquiring multiple lots of Shares, are urged to consult their own tax advisors as to the determination of the tax basis and holding period for the underlying gold bullion related to such Shares.

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

Under current U.S. federal income tax law, gains recognized by non-corporate U.S. Shareholders 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 tax bracket, the 28% rate does not apply and the lower rate applies. For these purposes, gain recognized by a non-corporate U.S. Shareholder upon the sale of an interest in a trust that holds collectibles is treated as gain recognized on the sale of collectibles, to the extent that the gain is attributable to unrealized appreciation in value of the collectibles held by the trust. Therefore, any gain recognized by a non-corporate U.S. Shareholder attributable to a sale of Shares held for more than one year, or attributable to GLDM's sale of any gold bullion which the Shareholder is treated (through his, her or its ownership of Shares) as having held for more than one year, generally will be taxed at a maximum U.S. federal income tax rate of 28%; if the Shares or gold bullion sold is held (or treated as held) for one year or less, then any such gain so recognized would be taxed for U.S. federal income tax purposes at the same rate at which ordinary income is taxed.

3.8% Tax on Net Investment Income

Certain U.S. Shareholders who are individuals are required to pay a 3.8% tax on the lesser of the excess of their modified adjusted gross income over a threshold amount (\$250,000 for married persons filing jointly and \$200,000 for single taxpayers) or their “net investment income,” which generally includes dividends, interest, and net gains from the disposition of investment property. This tax is in addition to any regular U.S. federal income tax due on such investment income. A similar tax will apply to certain shareholders that are estates or trusts. U.S. Shareholders are urged to consult their tax advisors regarding the effect, if any, this law may have on an investment in the Shares.

Brokerage Fees and Trust Expenses

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

Shareholders will be required to recognize gain or loss upon a sale of gold bullion by GLDM (as discussed above), even though some or all of the proceeds of such sale are used by the Administrator to pay GLDM’s expenses. Shareholders may deduct their respective pro rata shares of each expense incurred by GLDM to the same extent as if they directly incurred the expense. Shareholders who or that are individuals, estates or trusts, however, may be required to treat some or all of the expenses of GLDM as miscellaneous itemized deductions. Individuals may not deduct miscellaneous itemized deductions for tax years beginning after December 31, 2017 and before January 1, 2026. For tax years beginning before January 1, 2018 and after December 31, 2025, individuals 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

Investment by Tax-Exempt U.S. Shareholders

Tax-Exempt U.S. Shareholders are subject to United States federal income tax only on their unrelated business taxable income (“UBTI”). Unless they incur debt in order to purchase Shares, it is expected that U.S. Tax-Exempt Shareholders should not realize UBTI in respect of income or gains from the Shares. U.S. Tax-Exempt Shareholders are urged to consult their own independent tax advisors regarding the United States federal income tax consequences of holding Shares in light of their particular circumstances.

Investment by Regulated Investment Companies

Mutual funds and other investment vehicles which are taxed as “regulated investment companies” within the meaning of section 851 of the Code are strongly urged to consult with their tax advisors concerning the likelihood that an investment in Shares will affect their qualification as a “regulated investment company.”

Investment by Certain Retirement Plans

Code Section 408(m) provides that the acquisition of a “collectible by an IRA, or a participant-directed account maintained under any plan that is tax-qualified under Code section 401(a), is treated as a 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 IRS has issued private letter rulings to taxpayers, including an affiliate of the Sponsor, concluding that the purchase of shares in trusts similar to GLDM by an IRA owner or plan participant will not constitute the acquisition of a collectible or be treated as resulting in a taxable distribution to the IRA owner or plan participant under Code section 408(m). However, if any of the shares so purchased are distributed from an IRA or plan account to the IRA owner or plan participant, or if any gold received by such IRA or plan account upon the redemption of any of shares purchased by it is distributed (or treated as distributed under Code section 408(m)) to the IRA owner or plan participant, the shares or gold so distributed will be subject to U.S. federal income tax in the year of distribution, to the extent provided under the applicable provisions of Code section 408(d), 408(m) or 402. Private letter rulings are only binding on the IRS with respect to the taxpayer to which they are issued. GLDM has neither requested nor obtained, nor intends to request or obtain, such a private letter ruling. Accordingly, IRA owners and plan participants are strongly urged to consult with their tax advisors before directing any such accounts to invest in the Shares. See also “ERISA and Related Considerations.”

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

The Administrator will file certain information returns with the IRS, and provide certain tax-related information to Shareholders, in connection with GLDM. The Administrator will make information available that will enable brokers and custodians through which investors hold Shares to prepare and, if required, file certain information returns (e.g., Form 1099) with the IRS. To the extent required by applicable regulations, each Shareholder will be provided with information regarding its allocable portion of GLDM’s annual income, expenses, gains and losses (if any).

A Shareholder may be subject to U.S. backup withholding tax in certain circumstances unless the Shareholder provides his, her or its taxpayer identification number 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, and some Non-U.S. Shareholders will be required to meet certain information reporting or certification requirements imposed by the Foreign Account Tax Compliance Act (“FATCA”), in order to avoid certain 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.

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

Under the U.S. federal 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 estate tax on all property that has a U.S. “situs.” Shares may well be considered to have a U.S. situs for these purposes. If they are, then Shares would be includible in the U.S. federal gross estate of an individual Non-U.S. 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 an individual Non-U.S. Shareholder who is resident in a country that has an estate tax treaty with the United States may be entitled to benefit from such treaty.

For individual Non-U.S. Shareholders, the U.S. federal gift tax generally applies only to gifts of tangible personal property or real property having a U.S. situs. Tangible personal property (including gold) has a U.S. situs 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 to the extent that gold was 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 holder’s lifetime. Individual Non-U.S. Shareholders are urged to consult their tax advisors regarding the possible application of U.S. federal estate, gift and generation-skipping transfer taxes in their particular circumstances.

Taxation in Jurisdictions Other than the United States

Purchasers of Shares that are based in or acting out of a jurisdiction other than the United States are advised to consult his, her or its tax advisor 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, as to whether any value added tax, other consumption tax or transfer tax is payable in relation to such purchase, holding, sale, redemption or other dealing.

ERISA AND RELATED CONSIDERATIONS

The Employee Retirement Income Security Act of 1974, as amended (“ERISA”), and Code section 4975 impose certain requirements on employee benefit plans and certain other plans and arrangements that are subject to ERISA or the Code section 4975, 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. Non-U.S. plans, government plans and some church plans are not subject to the fiduciary responsibility provisions of ERISA or the provisions of Code section 4975, but may be subject to substantially similar rules under state, federal or other law (“Similar 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 below 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 non-exempt “prohibited transaction” with a “party in interest” or “disqualified person,” as described in ERISA section 406 or Code section 4975, as applicable; (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.”

Item 1A. Risk Factors

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

RISKS RELATED TO GOLD

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

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

An adverse development may lead to a decrease in gold bullion trading prices.

An adverse development with respect to one or more factors such as global gold supply and demand, investors' inflation expectations, exchange rate volatility and interest rate volatility may lead to a decrease in gold bullion trading prices. A decline in prices of gold would have a negative impact on the GLDM's NAV and 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 multi-lateral institutions 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. 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.

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 significantly depressed prices of gold largely due to forced sales and deleveraging by institutional investors such as hedge funds and pension funds. Crises in the future may impair gold's price performance, which would, in turn, adversely affect an investment in the Shares.

Purchasing activity in the gold market associated with the delivery of gold bullion to GLDM in exchange for Creation Units may cause a temporary increase in the price of gold, which may adversely affect an investment in the Shares.

Purchasing activity associated with acquiring the gold bullion required for deposit into GLDM in connection with the creation of Creation Units may temporarily increase the market price of gold, which would likely result in higher prices for the Shares. Temporary increases in the market price of gold may also occur as a result of the purchasing activity of other market participants. Other market participants may attempt to benefit from an increase in the market price of gold that may result from increased purchasing activity of gold connected with the issuance of Creation Units. Consequently, the market price of gold may decline immediately after Creation Units are created. If the price of gold declines, it will have a negative impact on the value of the Shares.

The price of gold may be affected by the sale of gold by exchange-traded funds ("ETFs") or other exchange-traded vehicles tracking gold markets.

To the extent existing 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 bullion held by GLDM is determined using the LBMA Gold Price PM. Potential discrepancies in the calculation of the LBMA Gold Price, as well as any future changes to the LBMA Gold Price, could offset the value of the gold bullion held by GLDM and could have an adverse effect on the methodology used to calculate the 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. The IBA oversees a bidding process that determines the price of gold by matching buy and sell orders submitted by the participants for the applicable auction time. GLDM's NAV is determined each day that the NYSE Arca is open for regular trading, based on the price of gold per ounce applied against the number of ounces of gold owned by GLDM. In determining the NAV, the Administrator generally will value the gold bullion held by GLDM using the LBMA Gold Price PM.

In the event that the LBMA Gold Price does not prove to be an accurate benchmark and the LBMA Gold Price varies materially from the price determined by other mechanisms, the NAV of GLDM and the value of an investment in the Shares could be adversely affected. Any future developments in the benchmark, to the extent they have a material impact on the LBMA Gold Price, could adversely affect the NAV of GLDM and the value of an investment in the Shares.

Further, the calculation of the LBMA Gold Price 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 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 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 on any given date.

If concerns about the integrity or reliability of the LBMA Gold Price 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 GLDM is determined using the LBMA Gold Price, discrepancies in or manipulation of the calculation of the LBMA Gold Price 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, such as the Shares. In addition, these concerns could potentially lead to both changes in the manner in which the LBMA Gold Price is calculated and/or the discontinuance of the LBMA Gold Price altogether. Each of these factors could lead to less liquidity or greater price volatility for gold and products using the LBMA Gold Price, such as the Shares, or otherwise could have an adverse impact on the trading price of the Shares.

Because GLDM invests only in gold, an investment in GLDM may be more volatile than an investment in a more broadly diversified portfolio.

GLDM invests only in gold. As a result, GLDM's holdings are not diversified. Accordingly, GLDM's NAV may be more volatile than another investment vehicle with a more broadly diversified portfolio and may fluctuate substantially over short or long periods of time. The price of gold can be volatile because gold is comparatively less liquid than other commodities. Fluctuations in the price of gold are expected to have a direct impact on the value of the Shares.

An investment in GLDM may be deemed speculative and is not intended as a complete investment program. An investment in the Shares should be considered only by persons financially able to maintain their investment and who can bear the risk of loss associated with an investment in GLDM. Investors should review closely the objective and strategy and redemption provisions of GLDM, as discussed herein, and familiarize themselves with the risks associated with an investment in GLDM.

RISKS RELATED TO THE CUSTODY OF GOLD

GLDM relies on the Custodians for the safekeeping of its gold bullion. Failure by the Custodians to exercise due care in the safekeeping of GLDM's gold bullion could result in a loss to GLDM.

GLDM relies on the Custodians for the safekeeping of all of its gold bullion. The Administrator is not liable for the acts or omissions of the Custodians. The Administrator has no obligation to monitor the activities of the Custodians other than to receive and review reports prepared by the Custodians pursuant to the Custody Agreements. In addition, the ability to monitor the performance of the Custodians may be limited because under the Custody Agreements, the Trust and the Sponsor and any accountants or other inspectors selected by the Sponsor have only limited rights to visit the premises of the Custodians for the purpose of examining the GLDM's gold bullion and certain related records maintained by the Custodians. As a result of the above, any failure by the Custodians to exercise due care in the safekeeping of GLDM's gold bullion may not be detectable or controllable by the Administrator and could result in a loss to GLDM.

Failure by a subcustodian to exercise due care in the safekeeping of GLDM's gold bullion bars could result in a loss to GLDM.

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

Both Custodians are required to use reasonable care in appointing subcustodians. ICBC will monitor the conduct of its subcustodians, and each Custodian, where legally permitted to do so, will promptly advise the Trust of any difficulties or problems existing with respect to its subcustodians. Except for ICBC's obligation to use commercially reasonable efforts to promptly transport gold held with a subcustodian to itself, ICBC is not liable for the acts or omissions, or for the insolvency of, any of its subcustodians unless the appointment of a subcustodian was made fraudulently, negligently or in bad faith or not otherwise in accordance with the ICBC Allocated Account Agreement. JPMorgan will remain liable for any loss suffered by the Trust or GLDM as a result of any act or omission or insolvency of any subcustodian, including to the extent directly resulting from JPMorgan's fraud or negligence in the appointment of that subcustodian. The gold bullion held by a subcustodian, however, is held in the name of the Custodian, and not in the name of GLDM, and the account with each subcustodian is only subject to the Custodian's instructions. In the event a subcustodian fails to exercise due care in the safekeeping of GLDM's gold bullion, there could be a resulting loss, and GLDM may have limited or no ability to pursue any action against the subcustodian. See "Custody of GLDM's Gold" for more information about subcustodians that may hold GLDM's gold bullion.

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

If any subcustodian that holds gold bullion on a temporary basis does not exercise due care in the safekeeping of GLDM's gold bullion bars, the ability of the Trust or the Custodians to recover damages against such subcustodian may be limited to only such recourse, if any, as may be available under applicable English law or, if the subcustodian is not located in England, under other applicable law. This is because there are expected to be no written contractual arrangements between subcustodians who may hold GLDM's gold bullion bars and the Trust or the Custodians, as the case may be. If the Trust's or a Custodian's recourse against the subcustodian is so limited, GLDM may not be adequately compensated for the loss. For more information on the Trust's and the Custodians' ability to seek recovery against subcustodians and the subcustodian's duty to safekeep GLDM's gold bullion bars, see "Custody of GLDM's Gold."

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

Gold bullion that is part of a deposit for a purchase order or part of a redemption distribution will be held for a time in GLDM's unallocated accounts with the Custodians and in the case of creations and redemptions, previously or subsequently, in the unallocated accounts of the purchasing or redeeming Authorized Participant. During those times, GLDM and the Authorized Participant, as the case may be, will have no proprietary rights to any specific bars of gold bullion held by a Custodian or the account provider for the Authorized Participant and will each be an unsecured creditor of the Custodian or the account provider for the Authorized Participant with respect to the amount of gold bullion held in such unallocated accounts. In addition, if a Custodian fails to allocate GLDM's gold bullion in a timely manner, in the proper amounts or otherwise in accordance with the terms of the unallocated account agreement with the Custodian, or if a subcustodian fails to so segregate gold bullion held by it on behalf of GLDM, unallocated gold bullion will not be segregated from the Custodian's assets, and GLDM 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 GLDM or the Authorized Participant for the amount of gold bullion held in their respective unallocated gold bullion accounts.

In the event of the insolvency of a Custodian, a liquidator may seek to freeze access to the gold bullion held in all of the accounts held by the Custodian, including GLDM's allocated account with that Custodian. Although GLDM would retain legal title to the allocated gold bullion bars, it could incur expenses in connection with obtaining control of the allocated gold bullion bars, and the assertion of a claim by such liquidator for unpaid fees due to the Custodian could delay creations and redemptions of Creation Units.

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

Each Custodian is responsible for the safekeeping of GLDM's gold bullion and also facilitates the transfer of gold bullion into and out of GLDM. Although both Custodians are market makers, clearers and approved weighers under the rules of the LBMA (which sets out good practices for participants in the bullion market), the LBMA is not an official or governmental regulatory body. Furthermore, although the Custodians are generally regulated in the UK by the PRA and the FCA, such regulations do not directly cover the Custodians' gold bullion custody operations in the UK. Accordingly, GLDM is dependent on the Custodians to comply with the best practices of the LBMA and to implement satisfactory internal controls for their gold bullion custody operations to keep GLDM's gold bullion secure.

RISKS RELATED TO TAXES

If a U.S. investor who or that is an individual, estate or trust (each referred to in this paragraph and the next paragraph as an "individual") sells or exchanges the Shares held for more than a year, any gain recognized on the sale or exchange generally will be subject to federal income tax at a maximum rate of 28% rather than the lower maximum rates applicable to most other long-term capital gains an individual recognizes.

Gains recognized by an individual from the sale of "collectibles," which term includes gold held for more than one year, are subject to federal income tax at a maximum rate of 28% rather than the lower maximum rates applicable to most other long-term capital gains individuals recognize (currently a maximum of 20% for individuals). For these purposes, a gain that an individual recognizes on the sale of an interest in a "grantor trust" that holds collectibles (such as the Trust) is treated as a gain recognized on the sale of the collectibles, to the extent the gain is attributable to unrealized appreciation in value of the collectibles. Therefore, any gain recognized by an individual U.S. investor attributable to a sale or exchange of shares held for more than one year, or attributable to the sale of any gold that the investor is treated (through its ownership of shares) as having held for more than one year, generally will be subject to federal income tax at a maximum rate of 28%. The tax rates for capital gains recognized on the sale of assets held by an individual U.S. investor for one year or less, or by a taxpayer other than an individual, are generally the same as those at which ordinary income is taxed.

U.S. shareholders will be required to recognize a gain or loss upon a sale of gold by GLDM, even though some or all of the proceeds of such sale are used by the Sponsor to pay expenses. U.S. shareholders may deduct their respective pro rata shares of each expense incurred by GLDM to the same extent as if they directly incurred such an expense. U.S. shareholders who are individuals, estates or trusts, however, may be required to treat some or all of the expenses of GLDM as miscellaneous itemized deductions. An individual may not deduct miscellaneous itemized deductions for tax years beginning after December 31, 2017 and before January 1, 2026. For tax years beginning before January 1, 2018 and after December 31, 2025, individuals 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 Internal Revenue 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.

GENERAL RISKS

GLDM relies on the information and technology systems of the Administrator, 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 GLDM.

The Custodians, the Administrator and the Marketing Agent depend upon information technology infrastructure, including network, hardware and software systems to conduct their business as it relates to GLDM. 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 GLDM. Despite implementation of network and other cybersecurity measures, their security measures may not be adequate to protect against all cybersecurity threats.

GLDM is exposed to various operational risks.

GLDM is exposed to various operational risks, including human error, information technology failures, cybersecurity incidents, information security risks and failure to comply with formal procedures intended to mitigate these risks, and is particularly dependent on electronic means of communicating, record-keeping and otherwise conducting business. In addition, GLDM generally exculpates, and in some cases indemnifies, counterparties with respect to losses arising from unforeseen circumstances and events, which may include the interruption, suspension or restriction of trading on or the closure of NYSE Arca, power or other mechanical or technological failures or interruptions, computer viruses, communications disruptions, work stoppages, natural disasters, fire, war, terrorism, riots, rebellions or other circumstances beyond its or its counterparties' control. Accordingly, GLDM generally bears the risk of loss with respect to these unforeseen circumstances and events to the extent relating to GLDM or the Shares.

Although it is expected that the GLDM's direct counterparties will generally have disaster recovery or similar programs or safeguards in place to mitigate the effect of such unforeseen circumstances and events, these safeguards may not be in place for all parties whose activities may affect the performance of GLDM, and these safeguards, even if implemented, may not be successful in preventing losses associated with such unforeseen circumstances and events. Moreover, the systems and applications on which GLDM relies may not continue to operate as intended. In addition to potentially causing performance failures at, or direct losses to, GLDM, any such unforeseen circumstances and events or operational failures may further distract the counterparties or personnel on which GLDM relies, reducing their ability to conduct the activities on which GLDM is dependent. These risks cannot be fully mitigated or prevented, and further efforts or expenditures to do so may not be cost-effective, whether due to reduced benefits from implementing additional or redundant safeguards or due to increases in associated maintenance requirements and other expenses that may make it more costly for GLDM to operate in more typical circumstances.

GLDM as well as the Sponsor and its service providers are vulnerable to the effects of geopolitical events, including the conflict in the Middle East, the continuation of the war in Ukraine and other hostilities.

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

On October 7, 2023, militants from Gaza attacked Israeli towns, killed Israeli civilians and soldiers and took hostages. In response to the attack, Israel declared war against Hamas, attacking Hamas and Islamic targets in Gaza. The conflict has escalated in the past year and Israel is fighting adversaries across the Middle East, including Hezbollah in Lebanon and the Houthis in Yemen and Iran. The responses of countries and political bodies to these events, the larger overarching tensions, Israel'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, along with any global political fallout and implications including sanctions, shipping disruptions, collateral war damage, and a potential expansion of the conflict, could disturb the gold market.

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 (1) import of gold that originated in Russia, (2) acquisition of gold that originated in Russia or is located in Russia and (3) 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.

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

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

The service providers engaged by GLDM may not carry adequate insurance to cover claims against them by GLDM, which could adversely affect the value of net assets of GLDM.

The Administrator, the Custodians, and other service providers engaged by GLDM maintain such insurance as they deem adequate with respect to their respective businesses. Shareholders cannot be assured that any of the aforementioned parties will maintain any insurance with respect to the GLDM's assets held or the services that such parties provide to GLDM and, if they maintain insurance, that such insurance is sufficient to satisfy any losses incurred by them in respect of their relationship with GLDM. Accordingly, the GLDM will have to rely on the efforts of the service provider to recover from their insurer compensation for any losses incurred by GLDM in connection with such arrangements.

The Trust's and GLDM's obligation to indemnify certain of its service providers could adversely affect an investment in the Shares.

The Trust and GLDM have agreed to indemnify certain of its service providers, including the Custodians, the Sponsor, the Administrator and the Trustee, for certain liabilities incurred by such parties in connection with their respective agreements to provide services to the Trust and GLDM. In the event that the Trust or GLDM is required to indemnify any of its service providers, GLDM may be required to sell gold bullion to cover such expenses, and the NAV would be reduced accordingly, thus adversely affecting an investment in the Shares.

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

The Sponsor manages the business and affairs of GLDM. Conflicts of interest may arise among the Sponsor and its affiliates, on the one hand, and GLDM 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 GLDM and its shareholders. These potential conflicts include, among others:

- The Trust, on behalf of GLDM, has agreed to indemnify the Sponsor and its affiliates pursuant to the terms of the Declaration of Trust.
- 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 GLDM.

RISKS RELATED TO THE SHARES

GLDM is a passive investment vehicle and is not actively managed.

GLDM does not manage its portfolios to sell gold bullion at times when its price is high or acquire gold bullion at low prices in the expectation of future price increases. Also, GLDM does not use any of the hedging techniques available to professional gold investors to attempt to reduce the risks of losses resulting from gold price decreases. Any losses sustained by GLDM will adversely affect the value of the Shares.

The costs inherent in buying or selling Shares may detract significantly from investment results.

Buying or selling Shares on an exchange involves two types of costs that apply to all securities transactions effectuated on an exchange. When buying or selling Shares through a broker or other intermediary, you will likely incur a brokerage commission or other charges imposed by that broker or intermediary. In addition, you may incur the cost of the “spread,” that is, the difference between what investors are willing to pay for Shares (the “bid” price) and the price at which they are willing to sell Shares (the “ask” price). Because of the costs inherent in buying or selling Shares, frequent trading may detract significantly from investment results and an investment in Shares may not be advisable for investors who anticipate regularly making small investments.

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 the Shares are listed for trading on NYSE Arca, we cannot guarantee 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 the 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).

The Shares may trade at a price that 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 GLDM’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 4:00 p.m. New York time, liquidity in the global gold market may be reduced after the close of the COMEX at 1:30 p.m. New York time. As a result, after 1:30 p.m. New York time, trading spreads, and the resulting premium or discount, on the Shares may widen.

However, because shares can be created and redeemed in Creation Units at NAV (unlike shares of many closed-end funds, which frequently trade at appreciable discounts from, and sometimes at premiums to, their NAVs), the Sponsor believes that large discounts or premiums to the NAV of GLDM are not likely to be sustained over the long term. While the creation/redemption feature is designed to make it more likely that the Shares normally will trade on stock exchanges at prices close to the GLDM's next calculated NAV, exchange prices are not expected to correlate exactly with the GLDM's NAV due to timing reasons, supply and demand imbalances and other factors. In addition, disruptions to creations and redemptions, including disruptions at market makers or Authorized Participants, or to market participants or during periods of significant market volatility, may result in trading prices for the Shares that differ significantly from GLDM's NAV.

If the process of creation and redemption of Creation Units encounters any unanticipated difficulties, the possibility for arbitrage transactions intended to keep the price of the Shares closely linked to the price of gold may not exist and, as a result, the price of the Shares may fall.

If the process for the creation and redemption of shares by Authorized Participants (which depends on, among other things, timely transfers of gold bullion to and by the Custodians) encounter any unanticipated difficulties, potential market participants who would otherwise be willing to purchase or redeem Creation Units to take advantage of arbitrage opportunities may not do so. If this is the case, the liquidity of the Shares may decline, and the price of the Shares may fluctuate independently of the price of gold and may fall.

The value of the Shares could decline if unanticipated operational or trading problems arise.

There may be unanticipated problems or issues with respect to the mechanics of the GLDM's operations and the trading of the Shares that could have a material adverse effect on an investment in the Shares. In addition, to the extent that unanticipated operational or trading problems or issues arise, the Sponsor's past experience and qualifications may not be suitable for solving these problems or issues.

The amount of gold represented by the Shares will continue to be reduced during the life of GLDM due to the sales of gold bullion necessary to pay 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 bullion held by GLDM. GLDM does not generate any income and regularly sells gold bullion to pay for its ongoing expenses. Therefore, the amount of gold bullion represented by each Share will gradually decline over time. This is also true with respect to Shares that are issued in exchange for additional deposits of gold bullion into GLDM, as the amount of gold bullion required to create Shares proportionately reflects the amount of gold bullion 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 bullion represented by the Shares gradually declines.

Investors should be aware that the gradual decline in the amount of gold bullion 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. GLDM may be subject to certain liabilities (for example, as a result of litigation) that have not been assumed by the Sponsor. GLDM will sell gold bullion to pay those expenses, unless the Sponsor agrees to pay such expenses out of its own pocket.

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

GLDM 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 GLDM. 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.

GLDM may be required to terminate and liquidate at a time that is disadvantageous to shareholders.

If GLDM is required to terminate and liquidate, such termination and liquidation could occur at a time that 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 GLDM's gold bullion is sold as part of the liquidation, the resulting proceeds distributed to shareholders will be fewer than if gold prices were higher at the time of sale.

Redemption orders may be subject to rejection, suspension or postponement.

GLDM has the right, but not the obligation, to reject any redemption order if (1) the order is not in proper form as described in the Participant Agreement, (2) the fulfillment of the order, in the opinion of its counsel, might be unlawful, (3) it determines that acceptance of the order from an Authorized Participant would expose it to credit risk, or (iv) circumstances outside the control of the Administrator, the Sponsor or the Custodians make the redemption, for all practical purposes, not feasible to process.

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

The Sponsor will not be liable to any person or liable in any way for any loss or damages that may result from any such rejection, suspension or postponement.

Loss of intellectual property rights related to GLDM, or competing claims over ownership of those rights, could adversely affect GLDM and an investment in the Shares.

While the Sponsor believes that all intellectual property rights needed to operate GLDM are owned by or licensed to the Sponsor or an affiliate or have been obtained, third parties may allege or assert ownership of intellectual property rights that may be related to the design, structure and operations of GLDM. To the extent any claims of such ownership are brought, or any proceedings are instituted to assert such claims, the negotiation, litigation or settlement of such claims, or the ultimate disposition of such claims in a court of law if a suit is brought, may adversely affect GLDM and an investment in the Shares, for example, resulting in expenses or damages or the termination of GLDM.

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

In the event that one or more Authorized Participants that 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 liquidity of the Shares also may be affected by substantial redemptions by Authorized Participants related to or independent of the withdrawal from participation of Authorized Participants. If there are substantial redemptions of Shares or one or more Authorized Participants with a substantial interest in the Shares withdraws from participation, the liquidity of the Shares will likely decrease, which could adversely affect the market price of the Shares and result in your incurring a loss on your investment.

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).

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.

[Table of Contents](#)

Furthermore, GLDM is not a commodity pool for purposes of the Commodity Exchange Act (the “CEA”), and none of the Sponsor, the Trustee, or the Marketing Agent is subject to regulation by the U.S. Commodity Futures Trading Commission as a commodity pool operator in connection with the Shares or a commodity trading advisor in connection with the Shares. Consequently, holders of the Shares do not have the regulatory protections provided to investors in CEA-regulated instruments or commodity pools.

Item 1B. Unresolved Staff Comments

Not applicable.

Item 1C. Cybersecurity

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

As of the date of this report, the Sponsor has not identified any risks from known cybersecurity threats, including as a result of any prior cybersecurity incidents, that have materially affected, or that the Sponsor believes are reasonably likely to materially affect, GLDM, including its operations, results of operations, or financial condition. See “Risk Factors” in Part I, Item 1A of this Annual Report for a discussion of the risks related to cybersecurity.

Cybersecurity Program Overview

The World Gold Council has a comprehensive cybersecurity program built around the National Institute of Standards and Technology’s Cybersecurity Framework which is overseen by the World Gold Council’s Global Head of IT. The program incorporates a variety of strategies and measures aimed at identifying, protecting, detecting, responding to and recovering from cyber incidents. The program’s key components include risk assessment and management, where the Operational Risk Committee of the World Gold Council, of which the Principal Financial and Accounting Officer of the Sponsor is a member, identifies potential threats and vulnerabilities and implements appropriate controls to mitigate those vulnerabilities. As part of the program, the World Gold Council (1) develops and enforces security policies and procedures, providing guidelines for safe and secure operations, (2) prioritizes employee training and awareness, as human error is often a significant factor in security breaches, (3) conducts regular security audits and assessments to ensure that the program remains effective and up to date with evolving threats, and (4) incorporates advanced technologies such as identify management, encryption, firewalls, anti-malware and intrusion detection systems to provide multiple layers of defense against cyber-attacks.

The World Gold Council has an incident response plan (“IRP”) which (1) identifies the incident response team and the roles and responsibilities of the team members, (2) details the incident response lifecycle, including preparation, detection, response and recovery, and (3) outlines the internal and external communications plan. The IRP requires any cybersecurity incidents which could impact GLDM to be reported to the Principal Financial and Accounting Officer of the Sponsor.

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

Management’s Role in Cybersecurity Risk Management

The Sponsor conducts annual due diligence on GLDM’s service providers, including the Administrator and Custodians, which includes a review of the relevant service provider’s operational and cybersecurity controls. The Sponsor reviews and reports to the Board of Directors, the results of this annual review and any incidents or perceived risks.

Board Oversight of Cybersecurity Risks

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

Item 2. Properties

Not applicable.

Item 3. Legal Proceedings

Not applicable.

Item 4. Mine Safety Disclosures

Not applicable.

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

The Shares are listed on the NYSE Arca under the symbol “GLDM” and have been listed since June 26, 2018.

HOLDERS OF RECORD

As of October 31, 2024, there were approximately 119 DTC participating shareholders of record of GLDM. Because most of the Shares are held by brokers and other institutions on behalf of shareholders, we are unable to estimate the total number of shareholders represented by these record holders.

ISSUER PURCHASE OF SHARES

Although GLDM does not purchase Shares directly from its shareholders, in connection with its redemption of Creation Units, GLDM redeemed 33,000,000 Shares (330 Creation Units) during the year ended September 30, 2024, including 4,000,000 Shares (40 Creation Units) for the three months ended September 30, 2024 as set forth in the table below.

Period	Total number of Shares redeemed	Average ounces of gold per Share
7/1/24 to 7/31/24	—	—
8/1/24 to 8/31/24	1,700,000	0.01982
9/1/24 to 9/30/24	2,300,000	0.01982
TOTAL	4,000,000	0.01982

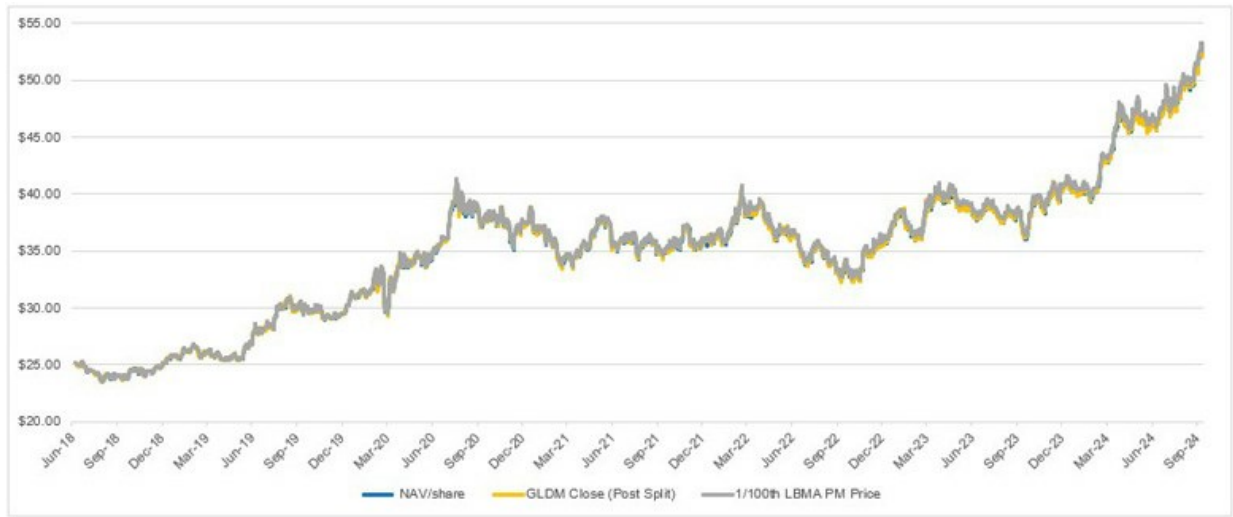
Item 6. [Reserved]**Item 7. Management’s Discussion and Analysis of Financial Condition and Results of Operations****Trust Overview**

The World Gold Trust (the “Trust”) was formed as a Delaware statutory trust on August 27, 2014. The Trust consists of multiple series (each, a “Fund” and collectively, the “Funds”). Each Fund issues common units of beneficial interest that represent units of fractional undivided beneficial interest in and ownership of such Fund. The term of the Trust and each Fund is perpetual (unless terminated earlier in certain circumstances). The Trust was organized in separate series as a Delaware statutory trust rather than as separate statutory trusts to achieve certain administrative and other efficiencies. The Trust is sponsored by WGC USA Asset Management Company, LLC (the “Sponsor”).

The Trust established six separate series, of which only SPDR® Gold MiniShares® Trust (“GLDM”) is operational as of September 30, 2024. GLDM commenced operations on June 26, 2018. GLDM’s investment objective is for its shares (the “Shares”) to reflect the performance of the price of gold, less its expenses.

Investing in the Shares does not insulate the investor from risks, including price volatility. The following chart illustrates the movement in the market price of the Shares and NAV of the Shares against the corresponding gold price (per 1/100 of an oz. of gold) since the day the Shares first began trading on the NYSE Arca:

Share price & NAV v. gold price—June 26, 2018 to September 30, 2024



Critical Accounting Policy

Valuation of Gold, Definition of Net Asset Value

GLDM values the investment in gold bullion at fair value. The Bank of New York Mellon (the “Administrator”) will value any gold bullion held by GLDM on the basis of the price of an ounce of gold as determined by the ICE Benchmark Administration Limited. In determining the NAV, the Administrator will value the gold bullion held by GLDM on the basis of the LBMA Gold Price PM. The Administrator will calculate the NAV on each day the NYSE Arca is open for regular trading, at the earlier LBMA Gold Price PM for the day or 12:00 PM New York time. If no LBMA Gold Price (AM or 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 will be used in the determination of the NAV, unless the Sponsor determines that such price is inappropriate to use as the basis for such determination. Gold held by GLDM is reported at fair value on the Statement of Financial Condition.

Once the value of the gold has been determined, the Administrator subtracts all estimated accrued expenses and other liabilities of GLDM from the total value of the gold and all other assets of GLDM. The resulting figure is the NAV. The NAV is used to compute the Sponsor’s fee. The Administrator determines the NAV per Share by dividing the NAV of GLDM by the number of Shares outstanding as of the close of trading on NYSE Arca.

Bureau Veritas conducts two counts each year of the gold bullion held on behalf of GLDM at the vaults of the Custodians. A complete bar count is conducted once per year and coincides with the Trust’s financial year end at September 30th. On September 30, 2024, Bureau Veritas concluded the annual full count of the Trust’s gold bullion held by JPMorgan at its London vault. 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 ICBC’s London vault on March 11, 2024 and at JPMorgan’s London vault on March 18, 2024. JPMorgan does not hold any gold on behalf of GLDM at its New York or Zurich vaults. The results can be found on www.spdrgoldshares.com. The Sponsor generally visits the vaults of the Custodians twice a year as part of its due diligence procedures.

[Table of Contents](#)

The table below summarizes the impact of unrealized appreciation on GLDM's gold holdings at September 30, 2024 and 2023:

(Amount in 000's of US\$)	Sep-30, 2024	Sep-30, 2023
Investment in gold – cost	\$ 6,671,768	\$ 5,453,079
Unrealized appreciation/(depreciation) on investment in gold	2,489,255	326,735
Investment in gold – market value	<u>\$ 9,161,023</u>	<u>\$ 5,779,814</u>

Review of Financial Results

Financial Highlights

(All amounts in the following table and the subsequent paragraphs are in 000's of US\$)	For the year ended Sep-30, 2024	For the year ended Sep-30, 2023	For the year ended Sep-30, 2022
Net realized and change in unrealized gain/(loss) on investment in gold	\$ 2,430,120	\$ 552,021	\$ (289,201)
Net income	\$ 2,423,086	\$ 546,285	\$ (295,357)
Net cash provided by operating activities	\$ —	\$ —	\$ —

GLDM's net realized and change in unrealized gain on investment in gold for the year ended September 30, 2024 of \$2,430,120 is made up of a realized gain of \$1,232 from the sale of gold to pay Sponsor fees, a realized gain of \$266,368 from gold distributed for the redemption of shares, and a change in unrealized appreciation of \$2,162,520 on investment in gold.

GLDM's net realized and change in unrealized gain on investment in gold for the year ended September 30, 2023 of \$552,021 is made up of a realized gain of \$393 from the sale of gold to pay Sponsor fees, a realized gain of \$52,550 from gold distributed for the redemption of shares, and a change in unrealized appreciation of \$499,078 on investment in gold.

GLDM's net realized and change in unrealized loss on investment in gold for the year ended September 30, 2022 of \$(289,201) is made up of a realized gain of \$394 from the sale of gold to pay Sponsor fees, a realized gain of \$32,782 from gold distributed for the redemption of shares, and a change in unrealized depreciation of \$(322,377) on investment in gold.

Selected Supplemental Data

(Amounts, except for per ounce and per share, are in 000's)	Year ended Sep-30, 2024	Year ended Sep-30, 2023	Year ended Sep-30, 2022
Ounces of Gold:			
Opening balance	3,090.0	2,806.9	2,517.6
Creations (excluding gold receivable at September 30, 2024 – 0; September 30, 2023 – 0 and September 30, 2022 – 0)	1,038.9	817.8	917.8
Redemptions (excluding gold payable at September 30, 2024 – 19,818.3; September 30, 2023 – 7,948.2 and September 30, 2022 – 31,570.5)	(642.5)	(531.7)	(625.0)
Sales of gold	(3.1)	(3.0)	(3.5)
Closing balance	<u>3,483.3</u>	<u>3,090.0</u>	<u>2,806.9</u>
Gold price per ounce – LBMA Gold Price PM	<u>\$ 2,629.95</u>	<u>\$ 1,870.50</u>	<u>\$ 1,671.75</u>
Market value of gold holdings (in 000's)	<u>\$ 9,161,023</u>	<u>\$ 5,779,814</u>	<u>\$ 4,692,387</u>
Number of Shares (in 000's):			
Opening balance	155,350	139,750	126,600
Creations	52,400	41,200	46,200
Redemptions	(33,000)	(25,600)	(33,050)
Closing balance	<u>174,750</u>	<u>155,350</u>	<u>139,750</u>

Share values adjusted per reverse stock split effective Feb. 23, 2022

[Table of Contents](#)

In the year ended September 30, 2024, 52,400,000 Shares (524 Creation Units) were created in exchange for 1,038,897.4 ounces of gold, 33,000,000 Shares (330 Creation Units) were redeemed in exchange for 654,344.5 ounces of gold and 3,061.7 ounces of gold were sold to pay Sponsor fees. For accounting purposes, GLDM reflects creations and redemptions on the date of receipt of a notification of a creation but does not issue Shares until the requisite amount of gold is received. Upon a redemption, GLDM delivers gold upon receipt of Shares. These creations were completed in the normal course of business.

As at September 30, 2024, the amount of gold owned by GLDM and held by the Custodians in their vaults was 3,483,344.7 ounces, 100% of which is allocated gold in the form of London Good Delivery gold bars with a market value \$9,161,022,521 based on the LBMA Gold Price PM on September 30, 2024 (cost—\$6,671,767,835).

As at September 30, 2023, the amount of gold owned by GLDM and held by ICBC, as the only custodian at the time, in its vault was 3,089,983.5 ounces, 100% of which is allocated gold in the form of London Good Delivery gold bars with a market value \$5,779,814,053 based on the LBMA Gold Price PM on September 30, 2023 (cost—\$5,453,079,469).

As at September 30, 2022, the amount of gold owned by GLDM and held by ICBC, as the only custodian at the time, in its vault was 2,806,871.5 ounces, 100% of which is allocated gold in the form of London Good Delivery gold bars with a market value \$4,692,387,416 based on the LBMA Gold Price PM on September 30, 2022 (cost—\$4,864,729,657).

Cash Flow from Operations

GLDM had no net cash flow from operations in the years ended September 30, 2024, 2023 and 2022. Cash received in respect of gold sold to pay expenses in the years ended September 30, 2024, 2023 and 2022 was the same as those expenses, resulting in a zero cash balance at September 30, 2024, 2023 and 2022.

Off-Balance Sheet Arrangements

Neither GLDM nor the Trust is a party to any off-balance sheet arrangements.

Cash Resources and Liquidity

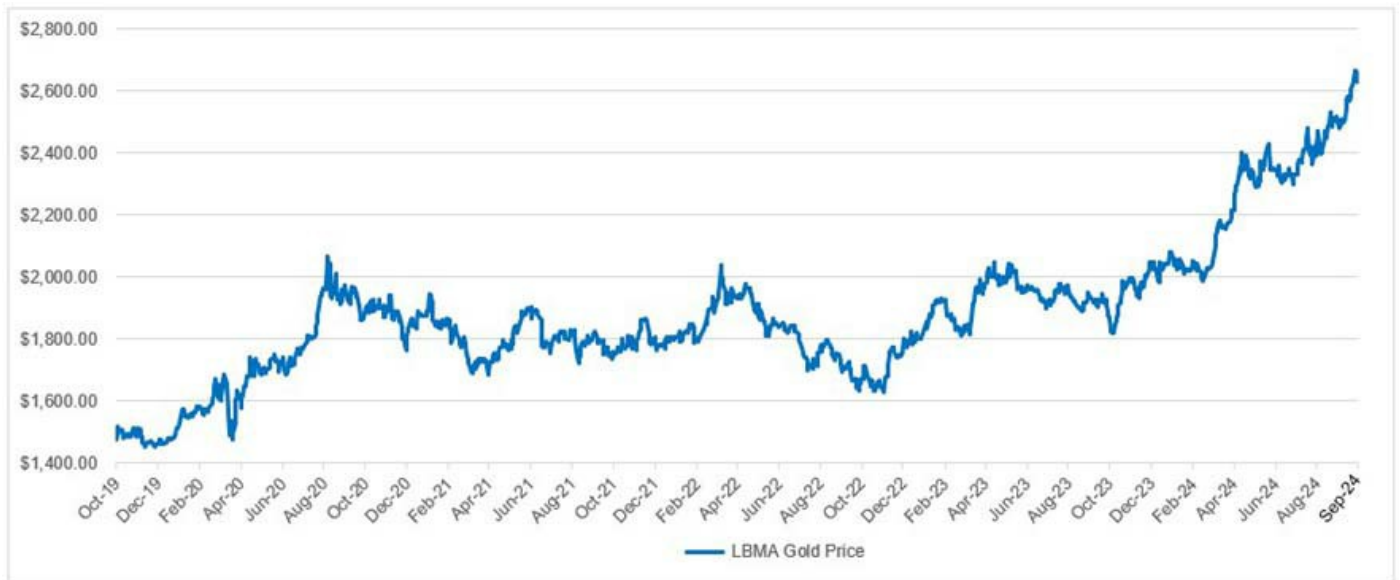
At September 30, 2024 and 2023, GLDM did not have any cash balances. When selling gold to pay expenses, GLDM endeavors to sell the exact amount of gold needed to pay expenses in order to minimize GLDM's holdings of assets other than gold or any gold receivable. As a consequence, we expect that GLDM will not record any net cash flow from its operations and that its cash balance will be zero at the end of each reporting period.

Analysis of Movements in the Price of Gold

As movements in the price of gold are expected to directly affect the price of the Shares, it is important to understand the recent movements in the price of gold. However, past movements in the price of gold are not indicators of future movements.

The following chart shows movements in the price of gold based on the LBMA Gold Price PM in U.S. dollars per ounce over the period from October 1, 2019 to September 30, 2024.

Daily Gold Price - October 1, 2019 - September 30, 2024
LBMA Gold Price PM USD



The average, high, low and end-of-period gold prices for the three and twelve-month periods for the prior three years and for the period from June 26, 2018 (the date the Shares began trading on the NYSE Arca) to September 30, 2024, based on the LBMA Gold Price were:

Period	Average	High	Date	Low	Date	End of period	Last business day(1)
Three months to December 31, 2021	\$ 1,795.25	\$ 1,864.90	Nov 17, 2021	\$ 1,753.20	Oct 5, 2021	\$ 1,820.10	Dec 31, 2021 ⁽²⁾
Three months to March 31, 2022	\$ 1,877.16	\$ 2,039.05	Mar 8, 2022	\$ 1,788.15	Jan 28, 2022	\$ 1,942.15	Mar 31, 2022
Three months to June 30, 2022	\$ 1,870.58	\$ 1,976.75	Apr 13, 2022	\$ 1,809.50	May 16, 2022	\$ 1,817.00	Jun 30, 2022
Three months to September 30, 2022	\$ 1,728.91	\$ 1,808.40	Jul 4, 2022	\$ 1,634.30	Sep 27, 2022	\$ 1,671.75	Sep 30, 2022
Three months to December 31, 2022	\$ 1,725.85	\$ 1,823.55	Dec 13, 2022	\$ 1,628.75	Nov 3, 2022	\$ 1,812.35	Dec 30, 2022 ⁽²⁾
Three months to March 31, 2023	\$ 1,889.92	\$ 1,993.80	Mar 24, 2023	\$ 1,810.95	Feb 24, 2023	\$ 1,979.70	Mar 31, 2023
Three months to June 30, 2023	\$ 1,975.93	\$ 2,048.45	Apr 13, 2023	\$ 1,899.60	Jun 29, 2023	\$ 1,912.25	Jun 30, 2023
Three months to September 30, 2023	\$ 1,928.23	\$ 1,976.10	July 20, 2023	\$ 1,870.50	Sep 29, 2023	\$ 1,870.50	Sep 29, 2023
Three months to December 31, 2023	\$ 1,971.49	\$ 2,078.40	Dec 28, 2023	\$ 1,818.95	Oct 4, 2023	\$ 2,062.40	Dec 29, 2023 ⁽²⁾
Three months to March 31, 2024	\$ 2,069.80	\$ 2,214.35	Mar 28, 2024	\$ 1,985.10	Feb 14, 2024	\$ 2,214.35	Mar 28, 2024
Three months to June 30, 2024	\$ 2,338.18	\$ 2,427.30	May 21, 2024	\$ 2,264.50	Apr 2, 2024	\$ 2,330.90	Jun 28, 2024
Three months to September 30, 2024	\$ 2,474.29	\$ 2,663.75	Sep 26, 2024	\$ 2,329.10	Jul 1, 2024	\$ 2,629.95	Sep 30, 2024
Twelve months ended September 30, 2022	\$ 1,817.08	\$ 2,039.05	Mar 8, 2024	\$ 1,634.30	Sep 27, 2022	\$ 1,671.75	Sep 30, 2022
Twelve months ended September 30, 2023	\$ 1,879.53	\$ 2,048.45	Apr 13, 2023	\$ 1,628.75	Nov 3, 2022	\$ 1,870.50	Sep 29, 2023
Twelve months ended September 30, 2024	\$ 2,216.95	\$ 2,663.75	Sep 26, 2024	\$ 1,818.95	Oct 4, 2023	\$ 2,629.95	Sep 30, 2024
June 26, 2018 to September 30, 2024	\$ 1,764.12	\$ 2,663.75	Sep 26, 2024	\$ 1,178.40	Aug 17, 2018	\$ 2,629.95	Sep 30, 2024

- (1) The end of period gold price is the LBMA Gold Price PM on the last business day of the period. This is in accordance with the Trust Indenture and the basis used for calculating the Net Asset Value of the Trust.
- (2) There was no LBMA Gold Price PM on the last business day of December 2023, 2022 or 2021. The LBMA Gold Price AM on the last business day of December 2023, 2022 and 2021 was \$2,062.40, \$1,812.35 and \$1,820.10, respectively. The Net Asset Value of the Trust on December 31, 2023, 2022 and 2021 was calculated using the LBMA Gold Price AM.

Item 7A. Quantitative and Qualitative Disclosures about Market Risk

GLDM is a passive investment vehicle. Fluctuations in the value of gold bullion will affect the value of Shares which are designed to reflect the performance of the price of gold bullion, less GLDM's expenses.

Item 8. Financial Statements and Supplementary Data

See Index to Financial Statements on page F-1 for a list of the financial statements being filed therein, which are incorporated by reference herein.

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

There have been no changes in accountants and no disagreements with accountants on any matter of accounting principles or practices or financial statement disclosures during the fiscal year ended September 30, 2024.

Item 9A. Controls and Procedures

Conclusion Regarding the Effectiveness of Disclosure Controls and Procedures

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

Under the supervision and with the participation of the Principal Executive Officer and the Principal Financial and Accounting Officer of the Sponsor, the Sponsor conducted an evaluation of the Trust's disclosure controls and procedures, as defined under Exchange Act Rule 13a-15(e). Based on this evaluation, the Principal Executive Officer and the Principal Financial and Accounting Officer of the Sponsor concluded that, as of September 30, 2024, the Trust's disclosure controls and procedures were effective.

Change in Internal Control Over Financial Reporting

There was no change in the Trust's or the Funds' internal controls over financial reporting that occurred during the year ended September 30, 2024 that has materially affected, or is reasonably likely to materially affect, these internal controls.

Management's Report on Internal Control over Financial Reporting

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

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

The Principal Executive Officer and Principal Financial and Accounting Officer of the Sponsor assessed the effectiveness of the Trust's and GLDM's internal control over financial reporting as of September 30, 2024. In making this assessment, they used the criteria set forth by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) in Internal Control—Integrated Framework (2013). Their assessment included an evaluation of the design of the Trust's and GLDM's internal control over financial reporting and testing of the operational effectiveness of its internal control over financial reporting. Based on their assessment and those criteria, the Principal Executive Officer and Principal Financial and Accounting Officer of the Sponsor concluded that the Trust and GLDM maintained effective internal control over financial reporting as of September 30, 2024.

KPMG LLP, the independent registered public accounting firm that audited and reported on the financial statements as of and for the year ended September 30, 2024 included in this Form 10-K, as stated in their report which is included herein, issued an attestation report on the effectiveness of the Trust's and GLDM's internal control over financial reporting as of September 30, 2024.

November 25, 2024

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Trustee of SPDR® Gold MiniShares® Trust, the Trustee of World Gold Trust and the Board of Directors of WGC USA Asset Management Company, LLC:

Opinion on Internal Control Over Financial Reporting

We have audited World Gold Trust's (the Trust) and its series SPDR® Gold MiniShares® Trust's (the Fund) internal control over financial reporting as of September 30, 2024, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission. In our opinion, the Trust and the Fund maintained, in all material respects, effective internal control over financial reporting as of September 30, 2024, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the (1) combined statements of financial condition of the Trust, including the combined schedules of investment, as of September 30, 2024 and 2023, the related combined statements of operations, cash flows, and changes in net assets for each of the years in the three-year period ended September 30, 2024, and the related notes, and (2) the statements of financial condition of the Fund, including the schedules of investment, as of September 30, 2024 and 2023, the related statements of operations, cash flows, and changes in net assets for each of the years in the three-year period ended September 30, 2024, and the related notes (collectively, the combined and individual financial statements), and our reports dated November 25, 2024 expressed an unqualified opinion on those combined and individual financial statements.

Basis for Opinion

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

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

Definition and Limitations of Internal Control Over Financial Reporting

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

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

/s/ KPMG LLP

New York, New York
November 25, 2024

Item 9B. Other Information

Not applicable.

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

Not applicable.

PART III

Item 10. Directors, Executive Officers and Corporate Governance

Neither GLDM nor the Trust has any directors, officers or employees. The following persons, in their respective capacities as directors or executive officers of the Sponsor, a Delaware limited liability company, perform certain functions with respect to the Trust that, if the Trust had directors or executive officers, would typically be performed by them.

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

Joseph R. Cavatoni, age 56, is the Principal Executive Officer of the Sponsor. Mr. Cavatoni is also the Principal Executive Officer of World Gold Trust Services, LLC, an affiliate of the Sponsor (“WGTS”), and the Chief Market Strategist (North America) at World Gold Council (“WGC”). Prior to joining WGC as Managing Director USA and ETFs in September 2016, from April 2009 to December 2015, Mr. Cavatoni served with BlackRock Investments, LLC, as part of BlackRock, Inc., a publicly traded investment management firm, first as the head of iShares Capital Markets in Asia Pacific (2009) and as Head of iShares Capital Markets and Product Development in the same region (2009-2011). From November 2011 to December 2015, Mr. Cavatoni served as a BlackRock Managing Director and Head of iShares Capital Markets, Americas. From August 2003 to April 2009, Mr. Cavatoni served with UBS Securities Asia Limited, first as Executive Director, Head of Swaps, Asia (2003-2006) and then as Managing Director, Head of Equity Finance APAC (2006-2009). Prior to that, he served with Merrill Lynch & Company, Inc. from June 1994 to May 2003 as Senior Credit Analyst, Credit and Risk Management Team in New York (1994-1995), Vice President, Credit and Risk Management Team, Hong Kong (1995-2000) and Director, Head of Prime Brokerage Asia, Japan and Australia (2000-2003). Mr. Cavatoni received his Bachelor of Business Administration degree from The George Washington University and his Master of Business Administration degree from Northwestern University and the Hong Kong University of Science and Technology.

Amanda Krichman, age 33, is the Principal Financial and Accounting Officer of the Sponsor. Ms. Krichman is also the Principal Financial and Accounting Officer of WGTS and the Funds Chief Operating Officer at WGC. Prior to joining WGC in October 2022, Ms. Krichman was Vice President and Head of US Registered Funds Services at Goldman Sachs Asset Management from December 2021 to October 2022. Ms. Krichman was Director of ETF Product Development from September 2021 to December 2021, and Senior Associate of ETF Product Development from December 2018 to September 2021 at New York Life Investments. Prior to that she held various roles at Goldman Sachs Asset Management from July 2013 to November 2018. Ms. Krichman received her Bachelor degree from Syracuse University and her Master of Business Administration degree from New York University.

William J. Shea, age 76, has served as Chairman of the Board of Directors of the Sponsor since January 2013 and is a member of the Board’s Audit Committee. Mr. Shea has also served as a Director on the Board of Directors of WGTS since January 2017 and is a member of that board’s Audit Committee. He has more than 35 years of experience in the financial services industry and in business restructurings. He was elected to the Board of Directors of Caliber ID, Inc. in 2001 and was appointed Chairman in December 2010. Prior to his appointment to the Board of Caliber ID, he served as Executive Chairman of Royal & Sun Alliance (RSA), USA from January 2005 to December 2006, and oversaw its divestiture from RSA, a large public insurance company headquartered in the United Kingdom. From 2001 to 2004, he was Chief Executive Officer of Consecro, Inc., a publicly held diversified insurance and financial services firm that he guided through the federal bankruptcy and restructuring process. From January 1997 to February 2001, he oversaw the turnaround of Centennial Technologies, Inc., a high technology manufacturing company in the flash memory business. Mr. Shea served as Vice Chairman of BankBoston Corporation from January 1993 to August 1998. He was the Vice Chairman and a Senior Partner of Coopers & Lybrand (now PricewaterhouseCoopers), an international public accounting firm, for whom he worked from June 1974 to December 1992. Mr. Shea sits on the boards of AIG SunAmerica, a mutual funds company, and is Chairman of the Board of Demoulas Supermarkets, Inc., a privately held retail grocery store chain in New England. He was a board member of Boston Private Financial Holdings, a public bank holding company, and its related bank from June 2004 to May 2014. Mr. Shea has served on the boards of the Boston Children’s Hospital, Northeastern University, NASDAQ OMXBX, and the Boston Stock Exchange. Mr. Shea holds both a Bachelor of Arts degree and a Master of Arts degree in Economics.

[Table of Contents](#)

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

Molly Duffy, age 55, has served as a Director on the Board of Directors of the Sponsor since April 2022, and is a member of the Board's Audit Committee. Ms. Duffy has also served as a Director on the Board of Directors of WGTS since April 2022 and is a member of that board's Audit Committee. Ms. Duffy is the Head of Financial Markets, Europe and Americas at Standard Chartered Bank. Based in New York, Ms. Duffy leads the strategy and governance of the Europe and Americas regions across Foreign Exchange, Rates, Credit, Commodities, Debt Capital Markets, Loan Syndication, Leveraged & Acquisition Finance, Project & Export Finance, Aviation Finance, and Securities Services businesses. In addition, Ms. Duffy is responsible for delivering coordinated solutions and senior relationship management to the Bank's most complex and significant financial institutions and corporate clients across Europe and Americas. Ms. Duffy is a member of the Global Financial Markets Management Team, UK/Europe Regional Management Team, and US Management Team. Ms. Duffy is also CEO of the US Broker Dealer, Standard Chartered Securities North America LLC. Prior to joining Standard Chartered in 2017, Ms. Duffy was a Managing Director in the Global Markets Key Account Management Group at Credit Suisse. During her career at Credit Suisse, Ms. Duffy also held several senior production and management roles, including Head of Macro Sales Americas and Head of Global Currencies & Emerging Markets Sales Americas. Ms. Duffy holds a bachelor's degree in Political Science from Boston College.

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

Carlos Rodriguez, age 52, has served as a Director on the Board of Directors of the Sponsor since February 2019 and is Chairman of the Board's Audit Committee. Mr. Rodriguez has also served as a Director on the Board of Directors of WGTS since February 2019 and is a member of that board's Audit Committee. Mr. Rodriguez began his career on Wall Street in the Public Finance Department of Merrill Lynch in 1996, where he focused on interest rate hedging strategies for municipal clients and non-for-profit institutions. After working several years covering banking clients, he shifted his focus to trading, where he rose to manage Merrill Lynch's proprietary municipal investments portfolio until December 2000. Mr. Rodriguez has since worked at WestLB, from December 2000 to May 2003, where he managed the bank's complex guaranteed reinvestment contract business, and BNP Paribas, from May 2003 to May 2004, where he served as Director and Head of Municipals. From May 2004 to August 2010, Mr. Rodriguez served as Director and Managing Director of Deutsche Bank and worked to establish the bank's public finance efforts. As Managing Director, Mr. Rodriguez subsequently led Credit Suisse's global rates structuring effort in London from August 2010 until June 2016. Mr. Rodriguez retired from banking in June 2016, and remained retired until March 2017, when he launched a private equity fund that focuses on lower middle market companies. He also devotes his time to personal investing as well as volunteering for local causes and mentoring local entrepreneurs.

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

[Table of Contents](#)

David Tait, age 62, has served as a Director on the Board of Directors of the Sponsor and WGTS since February 25, 2019. Mr. Tait has also served as the Chief Executive Officer of WGC since January 2019. Prior to joining WGC, Mr. Tait served as Executive Producer with EMU Films from April 2016 to January 2019. Mr. Tait served as the Global Head of Fixed Income Macro Products at Credit Suisse from January 2012 until April 2016. Mr. Tait also served as a Managing Director of Union Bank of Switzerland from October 2009 until December 2011. He is currently an Independent Member of the Bank of England's FICC Market Standards Board, which he joined in July 2017. Mr. Tait is also a major supporter of the National Society for the Prevention of Cruelty to Children and has raised over £1 million by climbing Mount Everest on five occasions. He was awarded an MBE by the Queen for his services to the charity.

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

[Table of Contents](#)

The Sponsor has a code of ethics (the “Code of Ethics”) that applies to its executive officers and agents, including its Principal Executive Officer and Principal Financial and Accounting Officer, who perform certain functions with respect to the Trust that, if the Trust had executive officers would typically be performed by them. The Code of Ethics is available without charge by writing the Sponsor at 685 Third Avenue, Suite 2702, New York, NY 10017 or calling the Sponsor at (212) 317-3800. The Sponsor’s Code of Ethics is intended to be a codification of the business and ethical principles that guide the Sponsor, and to deter wrongdoing, to promote honest and ethical conduct, to avoid conflicts of interest, and to foster compliance with applicable governmental laws, rules and regulations, the prompt internal reporting of violations and accountability for adherence to this code.

Item 11. Executive Compensation

Not applicable.

Item 12. Security Ownership of Certain Beneficial Owners and Management and Related Stockholder Matters

Securities Authorized for Issuance under Equity Compensation Plans and Related Stockholder Matters

Not applicable.

Security Ownership of Certain Beneficial Owners and Management

Not applicable.

Item 13. Certain Relationships and Related Transactions and Director Independence

Not applicable.

Item 14. Principal Accounting Fees and Services

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

Fees for services performed by KPMG LLP for the years ended September 30, 2024 and 2023 were:

	Years Ended September 30,	
	2024	2023
Audit fees	\$ 78,500	\$ 77,000
Audit-related fees	25,500	25,000
Total	\$ 104,000	\$ 102,000

In the table above, in accordance with the SEC’s definitions and rules, Audit Fees are fees paid to KPMG LLP for professional services for the audit of the Trust’s financial statements included in the Form 10-K and review of financial statements included in the Forms 10-Q, and for services that are normally provided by the accountants in connection with regulatory filings or engagements. Audit Related Fees are fees for assurance and related services that are reasonably related to the performance of the audit or review of the Trust’s financial statements.

Pre-Approved Policies and Procedures

The Trust has no board of directors, and as a result, has no audit committee or pre-approval policy with respect to fees paid to its principal accounting firm. Such determinations, including for the fiscal year ended September 30, 2024, are made by the Sponsor’s Board of Directors and Audit Committee.

PART IV**Item 15. Exhibits and Financial Statements Schedules****1. Financial Statements**

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

2. Financial Statement Schedules

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

3. Exhibits**Exhibit Index**

Exhibit Number	Exhibit Description	Incorporated by Reference		
		Form	Exhibit	Filing Date/Period End Date
3.1	Certificate of Trust	S-1	3.1	8/28/15
3.2	Certificate of Amendment to Certificate of Trust	S-1/A	3.2	8/30/16
3.3	Second Certificate of Amendment to Certificate of Trust	S-1/A	3.3	5/4/18
4.1	Fourth Amended and Restated Agreement and Declaration of Trust, dated April 16, 2018	S-1/A	4.2	5/4/18
4.1.1	Amendment No. 1 to Fourth Amended and Restated Agreement and Declaration of Trust, dated February 6, 2020	10-Q	4.1.1	2/7/20
4.1.2	Amendment No. 2 to the Fourth Amended and Restated Declaration of Trust, dated December 1, 2023	8-K	4.1.2	12/4/23
4.2*	Form of Authorized Participant Agreement			
4.3	Description of the Securities Registered under Section 12 of the Securities Exchange Act of 1934	10-K	4.3	11/22/23
10.1	Second Amended and Restated Allocated Gold Account Agreement, dated October 24, 2023 between World Gold Trust, on behalf of its series, SPDR® Gold MiniShares® Trust, and ICBC Standard Bank plc	8-K	10.1	10/27/23
10.2	First Amended and Restated Unallocated Bullion Account Agreement, dated October 24, 2023 between World Gold Trust, on behalf of its series, SPDR® Gold MiniShares® Trust, and ICBC Standard Bank plc	8-K	10.2	10/27/23
10.2.1	First Amendment to the First Amended and Restated Unallocated Gold Account Agreement dated May 28, 2024 between World Gold Trust, on behalf of its series, SPDR® Gold MiniShares® Trust, and ICBC Standard Bank plc	8-K	10.2.1	5/29/24
10.3	Fund Administration and Accounting Agreement, dated January 5, 2017	S-1/A	10.4	1/9/17
10.3.1	Amendment to Fund Administration and Accounting Agreement, dated June 6, 2018	S-1/A	10.3	6/13/18
10.3.2	Second Amendment to the Fund Administration and Accounting Agreement, dated October 11, 2019	10-K	10.3.2	12/10/19
10.4	Transfer Agency and Service Agreement, dated January 5, 2017	S-1/A	10.5	1/9/17

[Table of Contents](#)

Exhibit Number	Exhibit Description	Incorporated by Reference		
		Form	Exhibit	Filing Date/Period End Date
10.4.1	Amendment to Transfer Agency and Service Agreement, dated June 6, 2018	S-1/A	10.6	6/13/18
10.4.2	Second Amendment to the Transfer Agency and Service Agreement, dated October 11, 2019	10-K	10.4.2	12/10/19
10.4.3	Third Amendment to Transfer Agency and Service Agreement dated December 1, 2023	8-K	10.4.3	12/4/23
10.4.4	Fourth Amendment to Transfer Agency and Service Agreement dated May 28, 2024	8-K	10.4.4	5/29/24
10.5	Amended and Restated Sponsor Agreement, dated October 14, 2016	S-1/A	10.7	1/9/17
10.5.1	Amendment to Amended and Restated Sponsor Agreement, dated November 28, 2017	10-K	10.11	11/29/17
10.5.2	Second Amendment to Amended and Restated Sponsor Agreement, dated June 12, 2018	S-1/A	10.9	6/13/18
10.5.3	Third Amendment to Amended and Restated Sponsor Agreement dated February 4, 2022	8-K	10.5.3	2/4/22
10.6	Custody Agreement (U.S. Dollar Only), dated January 5, 2017	S-1/A	10.8	1/9/17
10.6.1	Amendment to Custody Agreement (U.S. Dollar Only), dated June 6, 2018	S-1/A	10.11	6/13/18
10.6.2	Second Amendment to Custody Agreement (U.S. Dollar Only), dated October 11, 2019	10-K	10.6.2	12/10/19
10.7	Master Marketing Agent Agreement, dated July 17, 2015	S-1/A	10.10	8/30/16
10.7.1	First Amendment to the Marketing Agent Agreement, dated May 4, 2018	S-1/A	10.13	6/13/18
10.8	Allocated Precious Metal Account Agreement dated December 1, 2023 between JPMorgan Chase Bank, N.A. and World Gold Trust, on behalf of its series, SPDR Gold MiniShares Trust	8-K	10.8	12/4/23
10.9	Unallocated Precious Metal Account Agreement dated December 1, 2023 between JPMorgan Chase Bank, N.A. and World Gold Trust, on behalf of its series, SPDR Gold MiniShares Trust	8-K	10.9	12/4/23
23.1*	Consent of KPMG LLP			
23.2*	Consent of Carter Ledyard & Milburn LLP.			
31.1*	Certification of Principal Executive Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended			
31.2*	Certification of Principal Financial and Accounting Officer pursuant to Rule 13a-14(a) and 15d-14(a) under the Securities Exchange Act of 1934, as amended			
32.1*	Certification of Principal Executive Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002			
32.2*	Certification of Principal Financial and Accounting Officer pursuant to Section 906 of the Sarbanes-Oxley Act of 2002			
101.INS*	Inline XBRL Instance Document			
101.SCH*	Inline XBRL Taxonomy Extension Schema Document			

[Table of Contents](#)

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

* Filed herewith.

Item 16. Form 10-K Summary

Not applicable.

SIGNATURES

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

WGC USA Asset Management Company, LLC
Sponsor of the World Gold Trust
(Registrant)

/s/ Joseph R. Cavatoni

Joseph R. Cavatoni
Principal Executive Officer*

/s/ Amanda Krichman

Amanda Krichman
Principal Financial and Accounting Officer*

/s/ William J. Shea

William J. Shea
Director*

/s/ Molly Duffy

Molly Duffy
Director*

/s/ Carlos Rodriguez

Carlos Rodriguez
Director*

/s/ David Tait

David Tait
Director*

Date: November 25, 2024

* The registrant is a trust and the persons are signing in their capacities as officers or directors of WGC USA Asset Management Company, LLC, the Sponsor of the registrant.

WORLD GOLD TRUST
FINANCIAL STATEMENTS AS OF SEPTEMBER 30, 2024

INDEX

	Page
Report of Independent Registered Public Accounting Firm for World Gold Trust	F-2
Combined Statements of Financial Condition at September 30, 2024 and 2023 for World Gold Trust	F-4
Combined Schedules of Investment at September 30, 2024 and 2023 for World Gold Trust	F-5
Combined Statements of Operations for the years ended September 30, 2024, 2023 and 2022 for World Gold Trust	F-6
Combined Statements of Cash Flows for the years ended September 30, 2024, 2023 and 2022 for World Gold Trust	F-7
Combined Statements of Changes in Net Assets for the years ended September 30, 2024, 2023 and 2022 for World Gold Trust	F-8
Report of Independent Registered Public Accounting Firm for SPDR® Gold MiniShares® Trust	F-9
Statements of Financial Condition at September 30, 2024 and 2023 for SPDR® Gold MiniShares® Trust	F-11
Schedules of Investment at September 30, 2024 and 2023 for SPDR® Gold MiniShares® Trust	F-12
Statements of Operations for the years ended September 30, 2024, 2023 and 2022 for SPDR® Gold MiniShares® Trust	F-13
Statements of Cash Flows for the years ended September 30, 2024, 2023 and 2022 for SPDR® Gold MiniShares® Trust	F-14
Statements of Changes in Net Assets for the years ended September 30, 2024, 2023 and 2022 for SPDR® Gold MiniShares® Trust	F-15
Notes to the Financial Statements	F-16

Report of Independent Registered Public Accounting Firm

To the Trustee of World Gold Trust and the Board of Directors of WGC USA Asset Management Company, LLC:

Opinion on the Combined Financial Statements

We have audited the accompanying combined statements of financial condition of World Gold Trust and its series (the Trust), including the combined schedules of investment, as of September 30, 2024 and 2023, the related combined statements of operations, cash flows, and changes in net assets for each of the years in the three-year period ended September 30, 2024, and the related notes (collectively, the combined financial statements). In our opinion, the combined financial statements present fairly, in all material respects, the financial position of the Trust as of September 30, 2024 and 2023, and the results of its operations, its cash flows, and changes in its net assets for each of the years in the three-year period ended September 30, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), the Trust's internal control over financial reporting as of September 30, 2024, based on criteria established in *Internal Control — Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated November 25, 2024 expressed an unqualified opinion on the effectiveness of the Trust's internal control over financial reporting.

Basis for Opinion

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

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

Critical Audit Matter

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

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

As disclosed in the combined schedule of investment, as of September 30, 2024, the Trust's market value of gold holdings was \$9.2 billion, representing approximately 100% of the Trust's total assets. All of the gold holdings, which were 3.5 million ounces as of September 30, 2024, were held by third-party custodians (the custodians).

We identified the evaluation of the evidence pertaining to the existence of the gold holdings as a critical audit matter. Given the nature and volume of the gold holdings, subjective auditor judgment was required to evaluate the extent and nature of evidence obtained to assess the quantity of gold held by the Trust as of September 30, 2024.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over the Trust's gold holdings process, including controls over (1) the comparison of the Trust's records of gold held to the custodians' records and (2) the approval of gold deposits and withdrawals by the trustee of the Trust. We obtained a schedules directly from the custodians of the Trust's gold holdings held by the custodians as of September 30, 2024. We compared the total ounces on such schedules to the Trust's record of gold holdings. We also attended and observed part of the physical count of the Trust's gold holdings performed at the custodians' location by a third party engaged by the Trust's sponsor. We obtained the physical count results of that third party and reconciled them to both the Trust's and the custodians' records.

/s/ KPMG LLP

We have served as the Trust's auditor since 2016.

New York, New York
November 25, 2024

World Gold Trust**Combined Statements of Financial Condition**

at September 30, 2024 and 2023

(Amounts in 000's of US\$ except for share and per share data)	Sep-30, 2024	Sep-30, 2023
ASSETS		
Investments in Gold, at fair value (cost \$6,671,768 and \$5,453,079 at September 30, 2024 and 2023, respectively)	\$ 9,161,023	\$ 5,779,814
Total Assets	<u>\$ 9,161,023</u>	<u>\$ 5,779,814</u>
LIABILITIES		
Accounts payable to Sponsor	\$ 733	\$ 486
Gold payable	52,121	14,867
Total Liabilities	<u>\$ 52,854</u>	<u>\$ 15,353</u>
Net Assets	<u>\$ 9,108,169</u>	<u>\$ 5,764,461</u>

See notes to the combined financial statements.

World Gold Trust**Combined Schedules of Investment****(Amounts in 000's except for percentages)**

September 30, 2024	Ounces of gold	Cost	Fair Value	% of Net Assets
Investment in Gold	3,483.3	\$ 6,671,768	\$ 9,161,023	100.58%
Total Investment		\$ 6,671,768	\$ 9,161,023	100.58%
Liabilities in excess of other assets			(52,854)	(0.58)%
Net Assets			<u>\$ 9,108,169</u>	<u>100.00%</u>

September 30, 2023	Ounces of gold	Cost	Fair Value	% of Net Assets
Investment in Gold	3,090.0	\$ 5,453,079	\$ 5,779,814	100.27%
Total Investment		\$ 5,453,079	\$ 5,779,814	100.27%
Liabilities in excess of other assets			(15,353)	(0.27)%
Net Assets			<u>\$ 5,764,461</u>	<u>100.00%</u>

See notes to the combined financial statements.

World Gold Trust

Combined Statements of Operations

For the years ended September 30, 2024, 2023 and 2022

(Amounts in 000's of US\$, except per share data)	Year Ended Sep-30, 2024	Year Ended Sep-30, 2023	Year Ended Sep-30, 2022
EXPENSES			
Sponsor fees	\$ 7,034	\$ 5,736	\$ 6,156
Total expenses	7,034	5,736	6,156
Net investment loss	(7,034)	(5,736)	(6,156)
Net realized and change in unrealized gain/(loss) on investment in gold			
Net realized gain/(loss) from investment in gold sold to pay Sponsor fees	1,232	393	394
Net realized gain/(loss) from gold distributed for the redemption of shares	266,368	52,550	32,782
Net change in unrealized gain/(loss) on investment in gold	2,162,520	499,078	(322,377)
Net realized and change in unrealized gain/(loss) on investment in gold	2,430,120	552,021	(289,201)
Net income/(loss)	<u>\$ 2,423,086</u>	<u>\$ 546,285</u>	<u>\$ (295,357)</u>

See notes to the combined financial statements.

World Gold Trust

Combined Statements of Cash Flows

For the years ended September 30, 2024, 2023 and 2022

(Amounts in 000's of US\$)	Year Ended Sep-30, 2024	Year Ended Sep-30, 2023	Year Ended Sep-30, 2022
INCREASE/DECREASE IN CASH FROM OPERATIONS:			
Cash proceeds received from sales of gold	\$ 6,787	\$ 5,647	\$ 6,425
Cash expenses paid	(6,787)	(5,647)	(6,425)
Increase/(Decrease) in cash resulting from operations	—	—	—
Cash and cash equivalents at beginning of period	—	—	—
Cash and cash equivalents at end of period	\$ —	\$ —	\$ —
SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:			
Value of gold received for creation of shares-net of change in gold receivable	\$ 2,372,160	\$ 1,519,020	\$ 1,706,522
Value of gold distributed for redemption of shares-net of change in gold payable	\$ 1,414,283	\$ 977,967	\$ 1,106,240
(Amounts in 000's of US\$)	Year Ended Sep-30, 2024	Year Ended Sep-30, 2023	Year Ended Sep-30, 2022
RECONCILIATION OF NET INCOME/(LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Net income/(loss)	\$ 2,423,086	\$ 546,285	\$ (295,357)
Adjustments to reconcile net income/(loss) to net cash provided by operating activities:			
Proceeds from sales of gold to pay expenses	6,787	5,647	6,425
Net realized (gain)/loss from investment in gold sold to pay Sponsor fees	(1,232)	(393)	(394)
Net realized (gain)/loss from gold distributed for the redemption of shares	(266,368)	(52,550)	(32,782)
Net change in unrealized (gain)/loss on investment in gold	(2,162,520)	(499,078)	322,377
Increase/(Decrease) in accounts payable to Sponsor	247	89	(269)
Net cash provided by operating activities	\$ —	\$ —	\$ —

See notes to the combined financial statements.

World Gold Trust**Combined Statements of Changes in Net Assets**

For the years ended September 30, 2024, 2023 and 2022

(Amounts in 000's of US\$)	Year Ended Sep-30, 2024	Year Ended Sep-30, 2023	Year Ended Sep-30, 2022
Net Assets - Opening Balance	\$ 5,764,461	\$ 4,639,213	\$ 4,387,065
Creations	2,372,160	1,519,020	1,706,522
Redemptions	(1,451,538)	(940,057)	(1,159,017)
Net investment loss	(7,034)	(5,736)	(6,156)
Net realized gain/(loss) from investment in gold sold to pay Sponsor fees	1,232	393	394
Net realized gain/(loss) from gold distributed for the redemption of shares	266,368	52,550	32,782
Net change in unrealized gain/(loss) on investment in gold	2,162,520	499,078	(322,377)
Net Assets - Closing Balance	<u>\$ 9,108,169</u>	<u>\$ 5,764,461</u>	<u>\$ 4,639,213</u>

See notes to the combined financial statements.

Report of Independent Registered Public Accounting Firm

To the Shareholders and the Trustee of SPDR® Gold MiniShares® Trust and the Board of Directors of WGC USA Asset Management Company, LLC:

Opinion on the Financial Statements

We have audited the accompanying statements of financial condition of SPDR® Gold MiniShares® Trust (GLDM), a series of the World Gold Trust (the Trust), including the schedules of investment, as of September 30, 2024 and 2023, the related statements of operations, cash flows, and changes in net assets for each of the years in the three-year period ended September 30, 2024 and the related notes (collectively, the financial statements). In our opinion, the financial statements present fairly, in all material respects, the financial position of GLDM as of September 30, 2024 and 2023, and the results of its operations, its cash flows, and changes in its net assets for each of the years in the three-year period ended September 30, 2024, in conformity with U.S. generally accepted accounting principles.

We also have audited, in accordance with the standards of the Public Company Accounting Oversight Board (United States) (PCAOB), GLDM's internal control over financial reporting as of September 30, 2024, based on criteria established in *Internal Control - Integrated Framework (2013)* issued by the Committee of Sponsoring Organizations of the Treadway Commission, and our report dated November 25, 2024 expressed an unqualified opinion on the effectiveness of GLDM's internal control over financial reporting.

Basis for Opinion

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

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

Critical Audit Matter

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

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

As disclosed in the schedule of investment, as of September 30, 2024, GLDM's market value of gold holdings was \$9.2 billion, representing approximately 100% of GLDM's total assets. All of the gold holdings, which were 3.5 million ounces as of September 30, 2024, were held by a third-party custodians (the custodians).

We identified the evaluation of the evidence pertaining to the existence of the gold holdings as a critical audit matter. Given the nature and volume of the gold holdings, subjective auditor judgment was required to evaluate the extent and nature of evidence obtained to assess the quantity of gold held by GLDM as of September 30, 2024.

The following are the primary procedures we performed to address this critical audit matter. We evaluated the design and tested the operating effectiveness of certain internal controls over GLDM's gold holdings process, including controls over (1) the comparison of GLDM's records of gold held to the custodians' records and (2) the approval of gold deposits and withdrawals by the trustee of GLDM. We obtained schedules directly from the custodians of GLDM's gold holdings held by the custodians as of September 30, 2024. We compared the total ounces on such schedule to GLDM's record of gold holdings. We also attended and observed part of the physical count of GLDM's gold holdings performed at the custodians' location by a third party engaged by GLDM's sponsor. We obtained the physical count results of that third party and reconciled it to both GLDM's and the custodians' records.

/s/ KPMG LLP

We have served as GLDM's auditor since 2016.

New York, New York
November 25, 2024

SPDR® Gold MiniShares® Trust**Statements of Financial Condition**

at September 30, 2024 and 2023

(Amounts in 000's of US\$ except for share and per share data)	Sep-30, 2024	Sep-30, 2023
ASSETS		
Investments in Gold, at fair value (cost \$6,671,768 and \$5,453,079 at September 30, 2024 and 2023, respectively)	\$ 9,161,023	\$ 5,779,814
Total Assets	<u>\$ 9,161,023</u>	<u>\$ 5,779,814</u>
LIABILITIES		
Accounts payable to Sponsor	\$ 733	\$ 486
Gold payable	52,121	14,867
Total Liabilities	<u>\$ 52,854</u>	<u>\$ 15,353</u>
Net Assets	<u>\$ 9,108,169</u>	<u>\$ 5,764,461</u>
Shares issued and outstanding(1)	174,750,000	155,350,000
Net asset value per Share	\$ 52.12	\$ 37.11

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

See notes to the financial statements.

SPDR® Gold MiniShares® Trust**Schedules of Investment****(Amounts in 000's except for percentages)**

September 30, 2024	Ounces of gold	Cost	Fair Value	% of Net Assets
Investment in Gold	3,483.3	\$ 6,671,768	\$ 9,161,023	100.58%
Total Investment		\$ 6,671,768	\$ 9,161,023	100.58%
Liabilities in excess of other assets			(52,854)	(0.58)%
Net Assets			<u>\$ 9,108,169</u>	<u>100.00%</u>

September 30, 2023	Ounces of gold	Cost	Fair Value	% of Net Assets
Investment in Gold	3,090.0	\$ 5,453,079	\$ 5,779,814	100.27%
Total Investment		\$ 5,453,079	\$ 5,779,814	100.27%
Liabilities in excess of other assets			(15,353)	(0.27)%
Net Assets			<u>\$ 5,764,461</u>	<u>100.00%</u>

See notes to the financial statements.

SPDR® Gold MiniShares® Trust**Statements of Operations**

For the years ended September 30, 2024, 2023 and 2022

(Amounts in 000's of US\$, except per share data)	Year Ended Sep-30, 2024	Year Ended Sep-30, 2023	Year Ended Sep-30, 2022
EXPENSES			
Sponsor fees	\$ 7,034	\$ 5,736	\$ 6,156
Total expenses	7,034	5,736	6,156
Net investment loss	(7,034)	(5,736)	(6,156)
Net realized and change in unrealized gain/(loss) on investment in gold			
Net realized gain/(loss) from investment in gold sold to pay Sponsor fees	1,232	393	394
Net realized gain/(loss) from gold distributed for the redemption of shares	266,368	52,550	32,782
Net change in unrealized gain/(loss) on investment in gold	2,162,520	499,078	(322,377)
Net realized and change in unrealized gain/(loss) on investment in gold	2,430,120	552,021	(289,201)
Net income/(loss)	\$ 2,423,086	\$ 546,285	\$ (295,357)
Net income/(loss) per share	\$ 15.19	\$ 3.56	\$ (2.23)
Weighted average number of shares (in 000's)	159,487	153,402	132,493

See notes to the financial statements.

SPDR® Gold MiniShares® Trust

Statements of Cash Flows

For the years ended September 30, 2024, 2023 and 2022

(Amounts in 000's of US\$)	Year Ended Sep-30, 2024	Year Ended Sep-30, 2023	Year Ended Sep-30, 2022
INCREASE/DECREASE IN CASH FROM OPERATIONS:			
Cash proceeds received from sales of gold	\$ 6,787	\$ 5,647	\$ 6,425
Cash expenses paid	(6,787)	(5,647)	(6,425)
Increase/(Decrease) in cash resulting from operations	—	—	—
Cash and cash equivalents at beginning of period	—	—	—
Cash and cash equivalents at end of period	\$ —	\$ —	\$ —
SUPPLEMENTAL DISCLOSURE OF NON-CASH FINANCING ACTIVITIES:			
Value of gold received for creation of shares-net of change in gold receivable	\$ 2,372,160	\$ 1,519,020	\$ 1,706,522
Value of gold distributed for redemption of shares-net of change in gold payable	\$ 1,414,283	\$ 977,967	\$ 1,106,240

(Amounts in 000's of US\$)	Year Ended Sep-30, 2024	Year Ended Sep-30, 2023	Year Ended Sep-30, 2022
RECONCILIATION OF NET INCOME/(LOSS) TO NET CASH PROVIDED BY OPERATING ACTIVITIES			
Net income/(loss)	\$ 2,423,086	\$ 546,285	\$ (295,357)
Adjustments to reconcile net income/(loss) to net cash provided by operating activities:			
Proceeds from sales of gold to pay expenses	6,787	5,647	6,425
Net realized (gain)/loss from investment in gold sold to pay Sponsor fees	(1,232)	(393)	(394)
Net realized (gain)/loss from gold distributed for the redemption of shares	(266,368)	(52,550)	(32,782)
Net change in unrealized gain/(loss) on investment in gold	(2,162,520)	(499,078)	322,377
Increase/(Decrease) in accounts payable to Sponsor	247	89	(269)
Net cash provided by operating activities	\$ —	\$ —	\$ —

See notes to the financial statements.

SPDR® Gold MiniShares® Trust**Statements of Changes in Net Assets**

For the years ended September 30, 2024, 2023 and 2022

(Amounts in 000's of US\$)	Year Ended Sep-30, 2024	Year Ended Sep-30, 2023	Year Ended Sep-30, 2022
Net Assets – Opening Balance	\$ 5,764,461	\$ 4,639,213	\$ 4,387,065
Creations	2,372,160	1,519,020	1,706,522
Redemptions	(1,451,538)	(940,057)	(1,159,017)
Net investment loss	(7,034)	(5,736)	(6,156)
Net realized gain/(loss) from investment in gold sold to pay Sponsor fees	1,232	393	394
Net realized gain/(loss) from gold distributed for the redemption of shares	266,368	52,550	32,782
Net change in unrealized gain(loss) on investment in gold	2,162,520	499,078	(322,377)
Net Assets – Closing Balance	<u>\$ 9,108,169</u>	<u>\$ 5,764,461</u>	<u>\$ 4,639,213</u>

See notes to the financial statements.

Notes to the Financial Statements**1. Organization**

World Gold Trust (the “Trust”), formerly known as “World Currency Gold Trust,” was organized as a Delaware statutory trust on August 27, 2014 and is governed by the Fourth Amended and Restated Agreement and Declaration of Trust (the “Declaration of Trust”), dated as of April 16, 2018 and amended on February 6, 2020 and December 1, 2023, between WGC USA Asset Management Company, LLC (the “Sponsor”) and the Delaware Trust Company (the “Trustee”). The Trust is authorized to issue an unlimited number of shares of beneficial interest. The beneficial interest in the Trust may be divided into one or more series. The Trust has established six separate series, one of which is operational as of September 30, 2024.

The accompanying financial statements relate to the Trust and its one operational series, SPDR® Gold MiniShares® Trust (“GLDM”). The shares of GLDM (the “Shares”) began publicly trading on June 26, 2018 on the NYSE Arca, Inc. (the “NYSE Arca”). The Shares are also listed on the Mexican Stock Exchange (Bolsa Mexicana de Valores). The fiscal year-end of GLDM is September 30th.

The investment objective of GLDM is for the Shares to reflect the performance of the price of gold bullion, less its expenses. GLDM’s only ordinary recurring expense is the Sponsor’s annual fee of 0.10% of its net asset value (“NAV”). The Sponsor believes that, for many investors, the Shares represent a cost-effective investment in gold.

The Bank of New York Mellon (“BNY” or the “Administrator”) is the administrator and transfer agent. BNY also serves as the custodian of GLDM’s cash, if any. ICBC Standard Bank Plc (“ICBC”) and JPMorgan Chase Bank, N.A. (“JPMorgan”) are the custodians of GLDM’s gold (each a “Custodian” and together, the “Custodians”). State Street Global Advisors Funds Distributors, LLC (the “Marketing Agent”) is the Marketing Agent.

The Trust had no operations with respect to GLDM’s Shares prior to June 26, 2018 other than matters relating to its organization and the registration of the offer and sale of GLDM’s Shares under the Securities Act of 1933, as amended.

2. Significant Accounting Policies

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

2.1 Basis of Accounting

For accounting purposes, GLDM is an investment company within the scope of Financial Accounting Standards Board (“FASB”) Accounting Standards Codification (“ASC”) Topic 946, Financial Services—Investment Companies, and therefore applies the specialized accounting and reporting guidance therein. It is not registered as an investment company under the Investment Company Act of 1940, as amended.

These financial statements present the financial condition, results of operations and cash flows of the Trust combined with its operating series and GLDM separately. For the periods presented, there were no balances or activity for the Trust and the footnotes accordingly relate to GLDM, unless stated otherwise.

2.2 Basis of Presentation

The financial statements are presented for the Trust, as the SEC registrant, combined with GLDM and for GLDM individually. The debts, liabilities, obligations and expenses incurred, contracted for or otherwise existing with respect to GLDM are enforceable only against the assets of GLDM and not against the assets of the Trust generally or any other series that the Trust may establish.

Notes to the Financial Statements

2.3 Cash and Cash Equivalents

Cash and cash equivalents include highly liquid investments of sufficient credit quality with original maturity of three months or less.

2.4 Fair Value Measurement

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

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

- Level 1 – Unadjusted quoted prices in active markets for identical assets or liabilities;
- Level 2 – Inputs other than quoted prices included within Level 1 that are observable for the asset or liability either directly or indirectly, including quoted prices for similar assets or liabilities in active markets, quoted prices for identical or similar assets or liabilities in markets that are not considered to be active, inputs other than quoted prices that are observable for the asset or liability and inputs that are derived principally from or corroborated by observable market data by correlation or other means; and
- Level 3 – Inputs that are unobservable for the asset and liability, including a fund’s assumptions (if any) used in determining the fair value of investments.

The following table summarizes GLDM’s investment at fair value:

(Amounts in 000’s of US\$)

September 30, 2024

	Level 1	Level 2	Level 3
Investment in Gold	\$ 9,161,023	\$ —	\$ —
Total	\$ 9,161,023	\$ —	\$ —

(Amounts in 000’s of US\$)

September 30, 2023

	Level 1	Level 2	Level 3
Investment in Gold	\$ 5,779,814	\$ —	\$ —
Total	\$ 5,779,814	\$ —	\$ —

There were no transfers between Level 1 and other Levels for the years ended September 30, 2024 and 2023.

The Administrator values the gold held by GLDM on the basis of the price of an ounce of gold as determined by ICE Benchmark Administration Limited (the “IBA”), a benchmark administrator, which provides an independently administered auction process, as well as the overall administration and governance for the London Bullion Market Association (the “LBMA”). In determining the NAV of GLDM, the Administrator values the gold held on the basis of the price of an ounce of gold determined by the IBA 3:00 PM auction process (the “LBMA Gold Price PM”), which is an electronic auction. The auction runs twice daily at 10:30 AM and 3:00 PM London time. The Administrator calculates the NAV of GLDM on each day the NYSE Arca is open for regular trading, generally as of 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 GLDM, unless the Administrator, in consultation with the Sponsor, determines that such price is inappropriate to use as the basis for such determination.

Notes to the Financial Statements

2.5. Custody of Gold

Gold is held by the Custodians on behalf of GLDM, 100% of which is allocated gold in the form of good delivery gold bars. A current list of all gold held by each Custodian, including any held with a subcustodian is available on the sponsor's website at www.spdrgoldshares.com.

2.6. Gold Receivable

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

(Amounts in 000's of US\$)	Sep-30, 2024	Sep-30, 2023
Gold receivable	\$ —	\$ —

2.7. Gold Payable

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

(Amounts in 000's of US\$)	Sep-30, 2024	Sep-30, 2023
Gold payable	\$ 52,121	\$ 14,867

2.8. Creations and Redemptions of Shares

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

Notes to the Financial Statements

2.8. Creations and Redemptions of Shares—(continued)

As the Shares are redeemable in Creation Units at the option of the Authorized Participants, GLDM has classified the Shares as Net Assets for financial reporting purposes. Changes in the Shares for the years ended September 30, 2024, 2023 and 2022 are as follows:

(Amounts are in 000's)	Year Ended Sep-30, 2024	Year Ended Sep-30, 2023	Year Ended Sep-30, 2022
Activity in Number of Shares Created and Redeemed:			
Creations	52,400	41,200	46,200
Redemptions	(33,000)	(25,600)	(33,050)
Net Change in Number of Shares Created and Redeemed	<u>19,400</u>	<u>15,600</u>	<u>13,150</u>
(Amounts in 000's of US\$)	Year Ended Sep-30, 2024	Year Ended Sep-30, 2023	Year Ended Sep-30, 2022
Activity in Value of Shares Created and Redeemed:			
Creations	\$ 2,372,160	\$ 1,519,020	\$ 1,706,522
Redemptions	(1,451,538)	(940,057)	(1,159,017)
Net change in Value of Shares Created and Redeemed	<u>\$ 920,622</u>	<u>\$ 578,963</u>	<u>\$ 547,505</u>

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

The Administrator will, at the direction of the Sponsor, sell GLDM's gold as necessary to pay its expenses. When selling gold to pay expenses, the Administrator will endeavor to sell the smallest amount of gold needed to pay expenses in order to minimize GLDM's holdings of assets other than gold. Unless otherwise directed by the Sponsor, the Administrator will give a sell order and sell gold to one of the Custodians at the current or next LBMA Gold Price PM, depending on the time of day the sale order is received by the Custodian. A gain or loss is recognized based on the difference between the selling price and the average cost of the gold sold, and such amounts are reported as net realized gain/(loss) from investment in gold sold to pay Sponsor expenses on the Statement of Operations.

GLDM's net realized and change in unrealized gain/(loss) on investment in gold for the year ended September 30, 2024 of \$2,430,120 is made up of a realized gain of \$1,232 from the sale of gold to pay Sponsor fees, a realized gain of \$266,368 from gold distributed for the redemption of shares, and a change in unrealized gain of \$2,162,520 on investment in gold.

GLDM's net realized and change in unrealized gain/(loss) on investment in gold for the year ended September 30, 2023 of \$552,021 is made up of a realized gain of \$393 from the sale of gold to pay Sponsor fees, a realized gain of \$52,550 from gold distributed for the redemption of shares, and a change in unrealized gain of \$499,078 on investment in gold.

2.10. Income Taxes

GLDM is classified as a "grantor trust" for U.S. federal income tax purposes. As a result, it is not subject to U.S. federal income tax. Instead, its income and expenses "flow through" to the shareholders, and the Administrator will report GLDM's proceeds, income, deductions, gains and losses to the Internal Revenue Service on that basis.

The Sponsor has evaluated whether there are uncertain tax positions that require financial statement recognition and has determined that no reserves for uncertain tax positions are required as of September 30, 2024. As of September 30, 2024, the 2023, 2022 and 2021 tax years remain open for examination. There were no examinations in progress at period end.

Notes to the Financial Statements

3. Quarterly Statements of Operations

Year Ended September 30, 2024	Three Months Ended (unaudited)				Year Ended
(Amounts in 000's of US\$, except per share data)	Dec 31, 2023	Mar 31, 2024	Jun 30, 2024	Sep 30, 2024	Sep 30, 2024
EXPENSES					
Sponsor fees	\$ 1,507	\$ 1,597	\$ 1,844	\$ 2,086	\$ 7,034
Total expenses	1,507	1,597	1,844	2,086	7,034
Net investment loss	(1,507)	(1,597)	(1,844)	(2,086)	(7,034)
Net realized and change in unrealized gain/(loss) on investment in gold					
Net realized gain/(loss) from investment in gold sold to pay Sponsor fees	135	217	399	481	1,232
Net realized gain/(loss) from gold distributed for the redemption of shares	20,609	36,545	157,765	51,449	266,368
Net change in unrealized gain/(loss) on investment in gold	562,815	438,811	213,703	947,191	2,162,520
Net realized and change in unrealized gain/(loss) on investment in gold	583,559	475,573	371,867	999,121	2,430,120
Net income/(loss)	\$ 582,052	\$ 473,976	\$ 370,023	\$ 997,035	\$ 2,423,086
Net income/(loss) per share	\$ 3.81	\$ 3.03	\$ 2.31	\$ 5.90	\$ 15.19
Weighted average number of shares (in 000's)	152,788	156,214	159,942	168,972	159,487
Year Ended September 30, 2023					
(Amounts in 000's of US\$, except per share data)	Dec 31, 2022	Mar 31, 2023	Jun 30, 2023	Sep 30, 2023	Year Ended
EXPENSES					
Sponsor fees	\$ 1,232	\$ 1,410	\$ 1,579	\$ 1,515	\$ 5,736
Total expenses	1,232	1,410	1,579	1,515	5,736
Net investment loss	(1,232)	(1,410)	(1,579)	(1,515)	(5,736)
Net realized and change in unrealized gain/(loss) on investment in gold					
Net realized gain/(loss) from investment in gold sold to pay expenses	(9)	86	183	133	393
Net realized gain/(loss) from gold distributed for the redemption of shares	3,127	7,685	6,924	34,814	52,550
Net change in unrealized gain/(loss) on investment in gold	398,270	491,389	(230,057)	(160,524)	499,078
Net realized and change in unrealized gain/(loss) on investment in gold	401,388	499,160	(222,950)	(125,577)	552,021
Net income/(loss)	\$ 400,156	\$ 497,750	\$ (224,529)	\$ (127,092)	\$ 546,285
Net income/(loss) per share	\$ 2.81	\$ 3.26	\$ (1.39)	\$ (0.81)	\$ 3.56
Weighted average number of shares (in 000's)	142,422	152,769	161,465	157,027	153,402

Notes to the Financial Statements**4. Related Parties – Sponsor**

Effective February 23, 2022, the Sponsor reduced its annual fee of 0.18% of the NAV of GLDM to 0.10% of the NAV of GLDM and implemented a one-for-two reverse stock split of the Shares which now represent 1/50th of an ounce of gold. The Sponsor's annual fee equal to 0.10% of the NAV of GLDM is calculated daily. The Sponsor is responsible for the payment of all GLDM's ordinary fees and expenses, including but not limited to the following: fees charged by GLDM's Administrator, Custodians, Marketing Agent and Trustee; exchange listing fees; typical maintenance and transaction fees of The Depository Trust Company; SEC registration fees; printing and mailing costs; audit fees and expenses; and legal fees not in excess of \$100,000 per annum and expenses and applicable license fees. The Sponsor is not, however, required to pay any extraordinary expenses incurred in the ordinary course of GLDM's business as outlined in the Sponsor's agreement with the Trust.

5. GLDM Expenses

GLDM's only ordinary recurring operating expense is the Sponsor's annual fee of 0.10% of the NAV of GLDM. The Sponsor's fee is payable monthly in arrears.

Expenses payable will reduce the NAV of GLDM.

6. Concentration of Risk

GLDM's primary business activities are the investment in gold and the issuance and sale of Shares.

Various factors could affect the price of gold including: (1) global gold supply and demand, which is influenced by such factors as forward selling by gold producers, purchases made by gold producers to unwind gold hedge positions, central bank purchases and sales, and production and cost levels in major gold-producing countries such as China, Australia, South Africa and the United States; (2) investors' expectations with respect to the rate of inflation; (3) currency exchange rates; (4) interest rates; (5) investment and trading activities of hedge funds and commodity funds; (6) other economic variables such as income growth, economic output, and monetary policies; and (7) global or regional political, economic or financial events and situations. In addition, while gold is used to preserve wealth by investors around the world, there is no assurance that gold will maintain its long-term value in terms of purchasing power in the future. In the event that the price of gold declines, the Sponsor expects the value of an investment in the Shares to decline proportionately. Each of these events could have a material effect on GLDM's financial position and results of operations.

Notes to the Financial Statements
7. Indemnification

The Sponsor and each of its shareholders, members, directors, officers, employees, affiliates and subsidiaries will be indemnified by the Trust and held harmless against any losses, liabilities or expenses incurred in the performance of its duties under the Declaration of Trust without gross negligence, bad faith or willful misconduct. The Sponsor shall in no event be deemed to have assumed or incurred any liability, duty, or obligation to any shareholder or to the Trustee other than as expressly provided for in the Declaration of Trust.

The Trustee and each of its officers, affiliates, directors, employees, and agents will be indemnified by the Trust from and against any losses, claims, taxes, damages, reasonable expenses, and liabilities incurred with respect to the creation, operation or termination of the Trust, the execution, delivery or performance of the Declaration of Trust or the transactions contemplated thereby; provided that the indemnified party acted without willful misconduct, bad faith or gross negligence. The Sponsor will not be liable to the Trust, 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 held in trust under Declaration of Trust. However, the preceding liability exclusion will not protect the Sponsor against any liability resulting from its own gross negligence, bad faith, or willful misconduct.

8. Financial Highlights

The following presentation includes financial highlights related to investment performance and operations of a Share outstanding for the years ended September 30, 2024, 2023 and 2022. The total return at net asset value is based on the change in net asset value of a Share during the period and the total return at market value is based on the change in market value of a Share on NYSE Arca during the period. An individual investor's return and ratios may vary based on the timing of capital transactions.

	Year Ended Sep-30, 2024	Year Ended Sep-30, 2023	Year Ended Sep-30, 2022
Net Asset Value			
Net asset value per Share, beginning of period	\$ 37.11	\$ 33.20	\$ 34.65
Net investment income/(loss)	(0.04)	(0.04)	(0.05)
Net Realized and Change in Unrealized Gain/(Loss)	15.05	3.95	(1.40)
Net Income/(Loss)	15.01	3.91	(1.45)
Net asset value per Share, end of period	\$ 52.12	\$ 37.11	\$ 33.20
Market value per Share, beginning of period	\$ 36.66	\$ 32.98	\$ 34.92
Market value per Share, end of period	\$ 52.13	\$ 36.66	\$ 32.98
Ratio to average net assets			
Net investment loss	(0.10)%	(0.10)%	(0.13)%
Gross expenses	0.10%	0.10%	0.13%
Net expenses	0.10%	0.10%	0.13%
Total Return, at net asset value	40.45%	11.78%	(4.18)%
Total Return, at market value	42.20%	11.16%	(5.56)%

WORLD GOLD TRUST
AUTHORIZED PARTICIPANT AGREEMENT

This Authorized Participant Agreement (“Agreement”), dated as of _____, is entered into by and between _____ (the “Authorized Participant”), WGC USA Asset Management Company, LLC, as sponsor (the “Sponsor”) of the World Gold Trust (the “Trust”) and each series of the Trust listed on Annex A hereto (each, a “Fund” and together, the “Funds”), and The Bank of New York Mellon (the “Administrator”), as administrator of the Trust and each Fund.

SUMMARY

As provided in the Agreement and Declaration of Trust, as amended and restated (the “Declaration of Trust”), as currently in effect and described in the Prospectus (defined below), units of fractional undivided beneficial interest in and ownership of a Fund may be created or redeemed in aggregations of shares (“Shares”) (each such aggregation, a “Creation Unit”). Creation Units of a Fund are offered only pursuant to a registration statement of the Trust on Form S-1, as amended, as declared effective by the Securities and Exchange Commission (the “SEC”) and as the same may be amended from time to time thereafter or any successor registration statement in respect of Shares of any Fund of the Trust (collectively, the “Registration Statement”) together with the prospectus of any Fund of the Trust (the “Prospectus”) included therein. Under the Declaration of Trust, each Fund may issue Creation Units to, and redeem Creation Units from, authorized participants, only through the facilities of the Depository Trust Company (“DTC”), or a successor depository, and only in exchange for an amount of gold meeting the standards set forth in Section 5 below (“Gold”). This Agreement and the applicable Procedures for each Fund (as listed on Attachment A) set forth the specific procedures by which the Authorized Participant may create or redeem Creation Units for such Fund.

The Authorized Participant understands and acknowledges that some activities on its part, depending on the circumstances and under certain possible interpretations of applicable law, could be interpreted as resulting in its being deemed a participant in a distribution in a manner that would render it a statutory underwriter and subject it to the prospectus-delivery and liability provisions of the 1933 Act.

Capitalized terms used but not defined in this Agreement shall have the meanings assigned to such terms in the Prospectus or the applicable Procedures for each Fund as listed on Attachment A. To the extent there is a conflict between any provision of the Prospectus or this Agreement and the provisions of the applicable Procedures for a Fund, the Prospectus shall control. To the extent there is a conflict between any provision of this Agreement and the provisions of the applicable Procedures for a Fund, this Agreement shall control. Nothing in this Agreement shall obligate the Authorized Participant to create or redeem one or more Creation Units or to sell or offer to sell Shares.

To give effect to the foregoing premises and in consideration of the mutual covenants and agreements set forth below, the parties hereto agree as follows:

Section 1. Order Placement. To place orders for the Administrator to create or redeem one or more Creation Units, Authorized Participants must follow the procedures for creation and redemption referred to in Section 3 of this Agreement and the applicable procedures for each Fund as listed on Attachment A hereto (the “Procedures”), as each may be amended, modified or supplemented from time to time.

Section 2. Status of Authorized Participant. The Authorized Participant represents and warrants and covenants the following:

(a) The Authorized Participant is a participant of DTC (as such a participant, a “DTC Participant”). If the Authorized Participant ceases to be a DTC Participant, the Authorized Participant shall give immediate notice to the Administrator of such event, and this Agreement shall terminate immediately as of the date the Authorized Participant ceased to be a DTC Participant.

(b) Unless Section 2(c) applies, the Authorized Participant either (i) is registered as a broker-dealer under the Securities Exchange Act of 1934, as amended (“1934 Act”), and is a member in good standing of the Financial Industry Regulatory Authority, Inc. (“FINRA”), or (ii) is exempt from being, or otherwise is not required to be, licensed as a broker-dealer or a member of FINRA, and in either case is qualified to act as a broker or dealer in the states or other jurisdictions where the nature of its obligations under this Agreement so requires. In connection with the purchase or redemption of Creation Units and any related offers or sales of Shares, the Authorized Participant will maintain any such registrations, qualifications and membership in good standing and in full force and effect throughout the term of this Agreement. The Authorized Participant will comply in all material aspects with all applicable United States federal laws, the laws of the states or other jurisdictions concerned, and the rules and regulations promulgated thereunder and with the Constitution, By-Laws and Conduct Rules of FINRA, if it is a FINRA member, to the extent the foregoing relates to and are applicable to the Authorized Participant’s transactions in and activities with respect to, Shares, and that it will not offer or sell Shares in any state or jurisdiction where they may not lawfully be offered and/or sold.

(c) If the Authorized Participant is offering or selling Shares in jurisdictions outside the several states, territories and possessions of the United States and is not otherwise required to be registered, qualified or a member of FINRA as set forth in Section 2(b) above, the Authorized Participant will, in connection with such offers and sales, (i) comply in all material respects with the applicable laws of the jurisdiction in which such offer and/or sale is made, (ii) comply with the prospectus delivery requirements of the 1933 Act, and the regulations promulgated thereunder applicable to it, and (iii) conduct its business in accordance with the FINRA Conduct Rules, to the extent the foregoing relates to and is applicable to the Authorized Participant’s transactions in, and activities with respect to, Shares.

(d) The Authorized Participant has policies, procedures, and internal controls in place that are reasonably designed to comply with applicable anti-money laundering laws and regulations, including applicable provisions of the Uniting and Strengthening America by Providing Appropriate Tools Required to Intercept and Obstruct Terrorism Act of 2001 (the “USA PATRIOT Act”), and the regulations promulgated thereunder, if the Authorized Participant is subject to the requirements of the USA PATRIOT Act.

(e) The Authorized Participant has the capability to send and receive communications via authenticated telecommunication facility to and from the Administrator and each custodian of a Fund (“Custodian”). The Authorized Participant shall confirm such capability to the satisfaction of the Administrator and the applicable Custodian by the end of the Business Day before placing its first order with the Administrator (whether such order is to create or to redeem Creation Units).

(f) The Authorized Participant acknowledges and agrees that it shall inform any party for which it is acting (whether such party is a customer or otherwise) that a disclosure document satisfying the requirements under the Commodity Exchange Act is available on each Fund’s website and provide such party with the Fund’s website address.

Section 3. Orders. (a) All orders to create or redeem Creation Units for a Fund shall be made in accordance with the terms of the Prospectus, this Agreement and the applicable Procedures for the Fund as listed on Attachment A hereto. Each party will comply with such foregoing terms and procedures to the extent applicable to it. The Authorized Participant hereby consents to the use of recorded telephone lines whether or not such use is reflected in the applicable Procedures. The Administrator and Sponsor may issue additional or other procedures from time to time relating to the manner of creating or redeeming Creation Units which are not related to the applicable Procedures, and the Authorized Participant will comply with such procedures.

(b) The Authorized Participant acknowledges and agrees on behalf of itself and any party for which it is acting (whether such party is a customer or otherwise) that each order to create a Creation Unit (a “Purchase Order”) and each order to redeem a Creation Unit (a “Redemption Order”), and each Purchase Order and

Redemption Order, an “Order”) may not be revoked by the Authorized Participant upon its delivery to the Administrator. A form of Purchase/Redemption Order is attached hereto as Exhibit B.

(c) The Administrator shall have the absolute right, but shall have no obligation, to reject any Purchase Order or Redemption Order (i) determined by the Administrator not to be in proper form as described herein; (ii) the fulfillment of which would, in the opinion of counsel to the Administrator or the Trust, be unlawful; (iii) if the Administrator determines that acceptance of an Order from an Authorized Participant would expose a Fund to credit risk; or (iv) if circumstances outside the control of the Custodian, the Administrator or the Sponsor make it for all practical purposes not feasible to process creations or redemptions, as applicable, of Creation Units. Neither the Administrator nor the Sponsor shall be liable to any person by reason of the rejection of any Purchase Order or Redemption Order.

(d) The Administrator may, in its discretion, and will when so directed by the Sponsor, suspend the right of redemption, or postpone the applicable redemption settlement date, (i) for any period during which the Exchange is closed other than for customary weekend or holiday closings, or trading is suspended or restricted; (ii) for any period during which an emergency exists as a result of which delivery, disposal or evaluation of the Gold or any swap or other instrument held by a Fund is not reasonably practicable; or (iii) for such other period as the Sponsor determines to be necessary for the protection of the Beneficial Owners. Neither the Administrator nor the Sponsor shall be liable to any person or in any way for any loss or damages that may result from any such suspension or postponement.

Section 4. Gold Transfers with respect to the SPDR® Gold MiniShares® Trust. (a) With respect to the SPDR® Gold MiniShares® Trust, with respect to transfers of Gold contemplated by this Agreement, the Authorized Participant shall establish with the a Custodian of the Fund or another Gold clearing bank of the London Precious Metals Clearing Limited (“LPMCL”) a Participant Unallocated Account.

(b) Any Gold to be transferred in connection with any Order for the SPDR® Gold MiniShares® Trust shall be transferred between the Participant Unallocated Account and the Fund Unallocated Account and between the Fund Unallocated Account and the Fund Allocated Account in accordance with the applicable Procedures. The Authorized Participant shall be responsible for all costs and expenses relating to or connected with any transfer of Gold between its Participant Unallocated Account and the Fund Unallocated Account.

(c) Each of the Trust, the SPDR® Gold MiniShares® Trust, the Sponsor and the Administrator will have no liability for loss or damages suffered by an Authorized Participant in respect of the Authorized Participant’s Participant Unallocated Account. The liability of the Gold clearing bank with respect to any such loss or damage will be governed by the terms of any Participant Unallocated Bullion Account Agreement entered into by such clearing bank and the Authorized Participant. The Authorized Participant acknowledges that it is an unsecured creditor of such clearing bank with respect to the Gold held in the Authorized Participant’s Participant Unallocated Account and that such Gold is at risk in the event of such clearing bank’s insolvency.

Section 5. Gold Standards. All Gold to be transferred between the Trust, on behalf of a Fund, and the Authorized Participant in connection with any Order shall meet the applicable standards and specifications for gold bullion set forth in the good delivery rules (the “Good Delivery Rules”) promulgated by the London Bullion Market Association (the “LBMA”) from time to time, which include standards for fineness. As provided in the Authorized Participant’s Participant Unallocated Bullion Account Agreement and in the Trust’s Unallocated Bullion Account Agreement, amounts of Gold standing to the credit of an Authorized Participant’s Participant Unallocated Account or the Fund Unallocated Account, as the case may be, are held on an Unallocated Basis, which, as provided by those agreements, means only that each of the Authorized Participant or the Trust, as the case may be, is entitled to call on the applicable Custodian to deliver in accordance with the Good Delivery Rules an amount of Gold equal to the amount of Gold standing to the credit of the Authorized Participant’s or the Trust’s relevant unallocated bullion account, as the case may be. The Sponsor and the Administrator may, from time to time, pursuant to the Declaration of Trust and as disclosed in the Prospectus, specify other gold bullion to be held by the Trust and which therefore may be transferred between the Trust and an Authorized Participant in connection with any Order, provided that such other gold bullion meets the standard of fineness specified under the Good Delivery Rules. A copy of the Good Delivery Rules may be obtained from the LBMA.

Section 6. Fees. In connection with each Order by an Authorized Participant to create or redeem one or more Creation Units, the Administrator shall charge, and the Authorized Participant shall pay to the Administrator, a transaction processing fee in the amount of \$500 per Order. This amount may be changed from time to time at the sole discretion of the Sponsor and upon written notice to the Authorized Participant, which notice may be provided by disclosure in the Funds’ prospectus. These transaction processing fees are paid directly by the Authorized Participants and not by a Fund or the Trust.

Section 7. Authorized Persons. Concurrently with the execution of this Agreement and from time to time thereafter, the Authorized Participant shall deliver to the Administrator notarized and duly certified as appropriate by its secretary or other duly authorized official, a certificate in the form of Exhibit A setting forth the names and signatures of all persons authorized to give instructions relating to activity contemplated hereby or by any other notice, request or instruction given on behalf of the Authorized Participant (each, an “Authorized Person”). The Administrator may accept and rely upon such certificate as conclusive evidence of the facts set forth therein and shall consider such certificate to be in full force and effect until the Administrator receives a superseding certificate bearing a subsequent date and duly certified as described above or other written notice, including electronic mail attachment, from the Authorized Participant that one or more individuals should be added or removed from the certificate. Upon the termination or revocation of authority of any Authorized Person by the Authorized Participant, the Authorized Participant shall give immediate written notice, including, but not limited to, electronic mail, of such fact to the Administrator and such notice shall be effective upon receipt by the Administrator. The Administrator shall thereafter revoke access of such Authorized Person to the electronic entry systems through which Orders are submitted and, from that time, no longer accept Orders submitted by such person on behalf of the Authorized Participant, so long as the revocation of authority is received by the Administrator reasonably in advance of any such Orders. The Administrator shall issue to each Authorized Person a unique personal identification number (the “PIN Number”) by which such Authorized Person shall be identified and by which instructions issued by the Authorized Participant hereunder shall be authenticated. The PIN Number shall be kept confidential by the Authorized Participant and shall only be provided to the Authorized Person. If, after issuance, the Authorized Person’s PIN Number is changed, the new PIN Number shall become effective on a date mutually agreed upon by the Authorized Participant and the Administrator.

Section 8. Redemption. The Authorized Participant represents and warrants that it will not obtain an Order Number (as described in the Procedures applicable to each Fund) from the Administrator for the purpose of redeeming a Creation Unit unless it first ascertains that (i) it or its customer, as the case may be, owns outright or has full legal authority and legal and beneficial right to tender for redemption the Creation Units to be redeemed and to receive the entire proceeds of the redemption, and (ii) such Creation Units have not been loaned or pledged to another party and are not the subject of a repurchase agreement, securities lending agreement or any other arrangement which would preclude the delivery of such Creation Units to the Administrator the Business Day following the Redemption Order Date.

Section 9. Role of Authorized Participant. (a) The Authorized Participant acknowledges that, for all purposes of this Agreement, the Authorized Participant is and shall be deemed to be an independent contractor and has and shall have no authority to act as agent for the Trust, the Funds, the Sponsor, the Administrator or the Custodian in any matter or in any respect.

(b) The Authorized Participant will make itself and its employees available, upon request, during normal business hours to consult with the Sponsor, the Administrator and the Custodian or their designees concerning the performance of the Authorized Participant’s responsibilities under this Agreement.

(c) With respect to any creation or redemption transaction made by the Authorized Participant pursuant to this Agreement for the benefit of any customer or any other DTC Participant or other Indirect Participant, or any other Beneficial Owner, the Authorized Participant shall extend to any such party all of the rights, and shall be bound by all of the obligations, of a DTC Participant in addition to any obligations that it undertakes hereunder or in accordance with the Declaration of Trust.

(d) The Authorized Participant will maintain records of all sales of Shares made by or through it and will furnish copies of such records to the Sponsor upon the reasonable request of the Sponsor.

Section 10. Indemnification.

(a) The Authorized Participant hereby indemnifies and holds harmless the Custodian, the Trust, each Fund, the Administrator, the Sponsor, their respective direct or indirect affiliates (as defined below) and their respective directors, officers, employees and agents (each, an “AP Indemnified Party”) from and against any losses, liabilities, damages, costs and expenses (including attorney’s fees and the reasonable cost of investigation) incurred by such AP Indemnified Party as a result of or in connection with: (i) any breach by the Authorized Participant of any provisions of this Agreement, including its representations, warranties and covenants; (ii) any failure on the part of the Authorized Participant to perform any of its obligations set forth in this Agreement; (iii) any failure by the Authorized Participant to comply with applicable laws and the rules and regulations of self-regulatory organizations; (iv) any actions of such AP Indemnified Party in reliance upon any instructions issued in accordance with the applicable Fund’s Procedures believed by the AP Indemnified Party to be genuine and to have been given by the Authorized Participant; or (v) (A) any representation by the Authorized Participant, its employees or its agents or other representatives about the Shares, any AP Indemnified Party or the Trust that is not consistent with the Trust’s then-current Prospectus made in connection with the offer or the solicitation of an offer to buy or sell Shares and (B) any untrue statement or alleged untrue statement of a material fact contained in any research reports, marketing material and sales literature described in Section 14(b) or any alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading to the extent that such statement or omission relates to the Shares, any AP Indemnified Party or the Trust, unless, in either case, such representation, statement or omission was made or included by the Authorized Participant at the written direction of the Sponsor or is based upon any omission or alleged omission by the Sponsor to state a material fact in connection with such representation, statement or omission necessary to make such representation, statement or omission not misleading. The Authorized Participant shall not be liable under its indemnity agreement contained in this paragraph with respect to any claim made against any AP Indemnified Party unless the AP Indemnified Party shall have notified the Authorized Participant in writing of the claim within a reasonable time after the summons or other first written notification giving information of the nature of the claim shall have been served upon the AP Indemnified Party (or after the AP Indemnified Party shall have received notice of service on any designated agent). However, failure to notify the Authorized Participant of any claim shall not relieve the Authorized Participant from any liability which it may have to any AP Indemnified Party against whom such action is brought otherwise than on account of its indemnity agreement contained in this paragraph and shall only release it from such liability under this paragraph to the extent it has been materially prejudiced by such failure to give notice.

(b) The Sponsor hereby agrees to indemnify and hold harmless the Authorized Participant, its respective subsidiaries, affiliates, directors, officers, employees and agents, and each person, if any, who controls such persons within the meaning of Section 15 of the 1933 Act (each, a “Sponsor Indemnified Party”) from and against any losses, liabilities, damages, costs and expenses (including attorneys’ fees and the reasonable cost of investigation) incurred by such Sponsor Indemnified Party as a result of (i) any breach by the Sponsor of any provision of this Agreement that relates to the Sponsor; (ii) any failure on the part of the Sponsor to perform any obligation of the Sponsor set forth in this Agreement; (iii) any failure by the Sponsor to comply with applicable laws; or (iv) any untrue statement or alleged untrue statement of a material fact contained in the registration statement of the Trust as originally filed with the SEC or in any amendment thereof, or in any prospectus, or in any amendment thereof or supplement thereto, or arising out of or based upon the omission or alleged omission to state therein a material fact required to be stated therein or necessary to make the statements therein not misleading, except those statements in the Registration Statement or the Prospectus based on information furnished in writing by or on behalf of the Authorized Participant expressly for use in the Registration Statement or the Prospectus. The Sponsor shall not be liable under its indemnity agreement contained in this paragraph with respect to any claim made against any Sponsor Indemnified Party unless the Sponsor Indemnified Party shall have notified the Sponsor in writing of the claim within a reasonable time after the summons or other first written notification giving information of the nature of the claim shall have been served upon the Sponsor Indemnified Party (or after the Sponsor Indemnified Party shall have received notice of service on any designated agent). However, failure to notify the Sponsor of any claim shall not relieve the Sponsor from any liability which it may have to any Sponsor Indemnified Party against whom such action is brought otherwise than on account of its indemnity agreement contained in this paragraph and shall only release it from such liability under this paragraph to the extent it has been materially prejudiced by such failure to give notice.

(c) The Sponsor and the Authorized Participant each agrees promptly to notify each other of the commencement of any proceedings or litigation against it, in connection with the issuance and sale of the Shares or in connection with the Registration Statement or the Prospectus.

(d) The indemnifying party in each of Section 10(a) and 10(b) above shall be entitled, at its option, to exercise sole control and authority over the defense and settlement of such action. The indemnifying party is not authorized to accept any settlement that does not provide the applicable indemnified party with a complete release or that imposes liability not covered by these indemnifications or places restrictions on the indemnified party or causes reputational harm to the indemnified party, in each case, without the prior written consent of the indemnified party. Each indemnified party may participate in the defense of any claim through its own counsel and at its own expense.

(e) This Section 10 shall not apply to the extent any such losses, liabilities, damages, costs and expenses are incurred as a result or in connection with any negligence, bad faith or willful misconduct on the part of the AP Indemnified Party or the Sponsor Indemnified Party, as the case may be. The term “affiliate” in this Section 10 shall include, with respect to any person, entity or organization, any other person, entity or organization which directly, or indirectly through one or more intermediaries, controls, is controlled by or is under common control with such person, entity or organization.

(f) The indemnity and contribution agreements contained in this Section 10 shall remain in full force and effect and shall survive any termination of this Agreement.

Section 11. (a) Limitation of Liability. In the absence of negligence, bad faith or willful misconduct, none of the Sponsor, the Administrator, nor the Authorized Participant shall be liable to each other or to any other person, including any party claiming by, through or on behalf of the Authorized Participant, for any losses, liabilities, damages, costs or expenses arising out of any error in data or other information provided to any of them by each other or any other person or out of any interruption or delay in the electronic means of communications used by them.

(b) Tax Liability. The Authorized Participant shall be responsible for the payment of any transfer tax, sales or use tax, stamp tax, recording tax, value added tax and any other similar tax or government charge applicable to the creation or redemption of any Creation Unit made pursuant to this Agreement, regardless of whether or not such tax or charge is imposed directly on the Authorized Participant. To the extent the Administrator, the Sponsor or the Trust is required by law to pay any such tax or charge, the Authorized Participant agrees to promptly indemnify such party for any such payment, together with any applicable penalties, additions to tax or interest thereon.

Section 12. Acknowledgment. The Authorized Participant acknowledges receipt of a (i) copy of the Declaration of Trust and (ii) the current Prospectus of the Trust and represents that it has reviewed and understands such documents.

Section 13. Effectiveness and Termination. Upon the execution of this Agreement by the parties hereto, this Agreement shall become effective in this form as of the date first set forth above, and may be terminated at any time by any party with respect to a Fund or the Trust as a whole upon thirty (30) days prior written notice to the other parties unless earlier terminated: (i) in accordance with Section 2(a); (ii) upon notice to the Authorized Participant by the Administrator in the event of a breach by the Authorized Participant of this Agreement or the procedures described or incorporated herein; (iii) immediately in the circumstances described in Section 20(j); or (iv) at such time as the Trust or a Fund is terminated pursuant to the Declaration of Trust.

Section 14. Marketing Materials: Representations Regarding Shares: Identification in Registration Statement.

(a) The Authorized Participant represents, warrants and covenants that, without the written consent of the Sponsor, (i) it will not, in connection with any sale or solicitation of a sale of Shares, make, or permit any of its representatives to make, any representations concerning the Shares or any AP Indemnified Party

other than representations not inconsistent with (A) the then-current Prospectus of the Trust, (B) printed information approved by the Sponsor as information supplemental to such Prospectus or (C) any promotional materials or sales literature furnished to the Authorized Participant by the Sponsor, and (ii) it will not furnish or cause to be furnished to any person or display or publish any information or material relating to the Shares or any AP Indemnified Party or the Trust that is not consistent with the Prospectus (but not including any materials prepared and used for the Authorized Participant's internal use only and not communicated or shared with potential or actual investors, brokerage communications prepared by the Authorized Participant in the normal course of its business or research reports) that have not been approved by the Sponsor.

(b) Notwithstanding the foregoing or anything to the contrary in this Agreement, the Authorized Participant and its affiliates may without the written approval of the Sponsor or the Trust prepare and circulate in the regular course of their businesses research, reports, and other similar materials that include information, opinions or recommendations relating to the Shares for public dissemination and for internal use by the Authorized Participant, provided that such research, reports and other similar materials: (i) comply with applicable FINRA rules; and (ii) are consistent with the Trust's prospectus and do not otherwise contain an untrue statement of a material fact or omission to state therein a material fact required to be stated therein or necessary to make the research reports and other similar materials not misleading.

(c) The Authorized Participant and its affiliates may prepare and circulate in the regular course of their businesses, without having to refer to the Shares or the Trust's then-current Prospectus, data and information relating to the price of gold or currencies referenced in a Fund's underlying index.

(d) The Authorized Participant hereby agrees that for the term of this Agreement the Sponsor, or its designee, may deliver the then-current Prospectus, and any revisions, supplements or amendments thereto or recirculation thereof, to the Authorized Participant in Portable Document Format ("PDF") via electronic mail to such address as shall be provided by the Authorized Participant from time to time in lieu of delivering the Prospectus in paper form. The Authorized Participant may revoke the foregoing agreement at any time by delivering written notice to the Sponsor, or the Sponsor's designee, and, whether or not such agreement is in effect, the Authorized Participant may, at any time, request reasonable quantities of the Prospectus, and any revisions, supplements or amendments thereto or recirculation thereof, in paper form from the Sponsor or its designee. The Authorized Participant acknowledges that it has the capability to access, view, save and print material provided to it in PDF and that it will incur no appreciable extra costs by receiving the Prospectus in PDF instead of in paper form. The Sponsor will, when requested by the Authorized Participant, make available, or cause to be made available, at no cost the software and technical assistance necessary to allow the Authorized Participant to access, view and print the PDF version of the Prospectus.

(e) For as long as this Agreement is effective, the Authorized Participant agrees to be identified solely as an authorized participant of the Trust and each Fund, as applicable, (i) in any section of the Prospectus included within the Registration as may be required by the SEC or its Staff and (ii) on the Trust's website. Upon the termination of this Agreement, (i) during the period prior to when the Sponsor qualifies and in its sole discretion elects to file on Form S-3, the Sponsor will remove such identification from the Prospectus in the amendment of the Registration Statement next occurring after the date of the termination of this Agreement and, during the period after when the Sponsor qualifies and in its sole discretion elects to file on Form S-3, the Sponsor will promptly file a current report on Form 8-K indicating the withdrawal of the Authorized Participant as an authorized participant of the Trust and (ii) the Sponsor will promptly update the Trust's website to remove any identification of the Authorized Participant as an authorized participant of the Trust and the Funds.

Section 15. Certain Covenants of the Sponsor. The Sponsor, on its own behalf and as sponsor of each Fund, covenants and agrees to notify the Authorized Participant promptly of the happening of any event during the term of this Agreement which could require the making of any change in the Prospectus then being used so that the Prospectus would not include an untrue statement of material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they are made, not misleading, and, during such time, to prepare and furnish, at the expense of the Trust, to the Authorized Participant promptly such amendments or supplements to such Prospectus as may be necessary to reflect any such change at such time and in such numbers as necessary to enable the Authorized Participant to comply with any obligation it may have to deliver such revised, supplemented or amended Prospectus to its customers.

Section 16. Title To Gold. The Authorized Participant represents and warrants on behalf of itself and any party for which it acts that upon delivery of a Creation Unit Deposit to a Fund's unallocated account in accordance with the terms of the Declaration of Trust and this Agreement, the applicable Fund will acquire good and unencumbered title to the Gold which is the subject of such Creation Unit Deposit, free and clear of all pledges, security interests, liens, charges, taxes, assessments, encumbrances, equities, claims, options or limitations of any kind or nature, fixed or contingent, and not subject to any adverse claims, including any restriction upon the sale or transfer of all or any part of such Gold which is imposed by any agreement or arrangement entered into by the Authorized Participant or any party for which it is acting in connection with a Purchase Order.

Section 17. Third Party Beneficiaries. Each AP Indemnified Party, to the extent it is not a party to this Agreement, is a third-party beneficiary of this Agreement (each, a "Third Party Beneficiary") and may proceed directly against the Authorized Participant (including by bringing proceedings against the Authorized Participant in its own name) to enforce any obligation of the Authorized Participant under this Agreement which directly or indirectly benefits such Third Party Beneficiary.

Section 18. Force Majeure. No party to this Agreement shall incur any liability for any delay in performance, or for the non-performance, of any of its obligations under this Agreement by reason of any cause beyond its reasonable control. This includes any act of God or war or terrorism, any breakdown, malfunction or failure of transmission in connection with or other unavailability of any wire, communication or computer facilities, any transport, port, or airport disruption, industrial action, acts and regulations and rules of any governmental or supra national bodies or authorities or regulatory or self-regulatory organization or failure of any such body, authority or organization for any reason, to perform its obligations.

Section 19. Ambiguous Instructions. If a Purchase Order Form or a Redemption Order Form otherwise in good form contains order terms that differ from the information provided in the telephone call at the time of issuance of the applicable order number, the Administrator will attempt to contact one of the Authorized Persons of the Authorized Participant to request confirmation of the terms of the Order. If an Authorized Person confirms the terms as they appear in the Order, then the Order will be accepted and processed. If an Authorized Person contradicts the Order terms, the Order will be deemed invalid, and a corrected Order must be received by the Administrator, as the case may be, not later than the earlier of: (i) within 15 minutes of such contact with the Authorized Person; or (ii) the Order Cut-Off Time (as described in the applicable Procedures). If the Administrator is not able to contact an Authorized Person, then the Order shall be accepted and processed in accordance with its terms notwithstanding any inconsistency from the terms of the telephone information. In the event that an Order contains terms that are illegible, the Order will be deemed invalid and the Administrator will attempt to contact one of the Authorized Persons of the Authorized Participant to request retransmission of the Order. A corrected Order must be received by the Administrator not later than the earlier of (i) within 15 minutes of such contact with the Authorized Person or (ii) the Order Cut-Off Time, as the case may be.

Section 20. Miscellaneous.

(a) Amendment and Modification. This Agreement, the Procedures attached as Attachment A and the Exhibits hereto may be amended, modified or supplemented by the Trust, the Administrator and the Sponsor, without consent of the Authorized Participant from time to time by the following procedure. After the proposed amendment, modification or supplement has been agreed to, the Administrator will mail or send via email a copy of the proposed amendment, modification or supplement to the Authorized Participant in accordance with Section 20(c) below. For the purposes of this Agreement, (i) mail will be deemed received by the recipient thereof on the third (3rd) day following the deposit of such mail into the United States postal system and (ii) if the email is sent during normal business hours on a Business Day, the email will be deemed received on such Business Day and, if the email is not sent during business hours on a Business Day or not on a Business Day, the email will be deemed received on the next Business Day. Within ten (10) calendar days after its deemed receipt, the amendment, modification or supplement will become part of this Agreement, the Attachments or the Exhibits, as the case may be, in accordance with its terms unless the Authorized Participant objects to the proposed amendment, modification or supplement in writing, which shall include objection by electronic mail.

(b) Waiver of Compliance. Any failure of any of the parties to comply with any obligation, covenant, agreement or condition herein may be waived by the party entitled to the benefits thereof only by a written instrument signed by the party granting such waiver, but any such written waiver, or the failure to insist upon strict compliance with any obligation, covenant, agreement or condition herein, shall not operate as a waiver of, or estoppel with respect to, any subsequent or other failure.

(c) Notices. Except as otherwise specifically provided in this Agreement, all notices required or permitted to be given pursuant to this Agreement shall be given in writing and delivered by personal delivery, by postage prepaid registered or certified United States first class mail, return receipt requested, by nationally recognized overnight courier (delivery confirmation received) or by electronic mail or similar means of same day delivery (transmission confirmation received), with a confirming copy by regular mail, postage prepaid. Unless otherwise notified in writing, all notices to the Trust or any Fund shall be given or sent to the Administrator. All notices shall be directed to the address or email addresses as follows:

if to the Sponsor, at:

WGC USA Asset Management Company, LLC
685 Third Avenue, Suite 2702
New York, NY 10017
legalnotices@gold.org

if to the Administrator, at:

The Bank of New York Mellon
240 Greenwich Street, 8th Floor
New York, NY 10286
etfcsmb@bnymellon.com

if to the Authorized Participant, at:

Address: _____

Telephone: _____

E-mail: _____

(d) Successors and Assigns. This Agreement and all of the provisions hereof shall be binding upon and inure to the benefit of the parties and their respective successors and permitted assigns.

(e) Assignment. Neither this Agreement nor any of the rights, interests or obligations hereunder shall be assigned by any party without the prior written consent of the other parties, except that any entity into which a party hereto may be merged or converted or with which it may be consolidated or any entity resulting from any merger, conversion, or consolidation to which such party hereunder shall be a party, or any entity succeeding to all or substantially all of the business of the party, shall be the successor of the party under this Agreement. The party resulting from any such merger, conversion, consolidation or succession shall notify the other parties hereto of the change. Any purported assignment in violation of the provisions hereof shall be null and void. Notwithstanding the foregoing, this Agreement shall be automatically assigned to any successor Sponsor at such time such successor qualifies as a successor Sponsor under the terms of the Declaration of Trust.

(f) Governing Law; Consent to Jurisdiction. This Agreement shall be governed by and construed in accordance with the laws of the State of Delaware (regardless of the laws that might otherwise govern under applicable Delaware conflict of laws principles) as to all matters, including matters of validity, construction, effect, performance and remedies. Each party hereto irrevocably consents to the jurisdiction of the courts of the State of Delaware and of any federal court located in such State in connection with any action, suit or other proceeding arising out of or relating to this Agreement or any action taken or omitted hereunder, and waives any claim of forum non conveniens and any objections as to laying of venue. Each party further waives personal service of any summons, complaint or other process and agrees that service thereof may be made by certified or registered mail directed to such party at such party's address for purposes of notices hereunder.

(g) Counterparts. This Agreement may be executed in one or more counterparts, each of which will be deemed to be an original copy of this Agreement and all of which, when taken together, will be deemed to constitute one and the same agreement, and it shall not be necessary in making proof of this Agreement as to any party hereto to produce or account for more than one such counterpart executed and delivered by such party.

(h) Interpretation. The article and section headings contained in this Agreement are solely for the purpose of reference, are not part of the agreement of the parties and shall not in any way affect the meaning or interpretation of this Agreement.

(i) Entire Agreement. This Agreement, along with any other agreement or instrument delivered pursuant to this Agreement, supersede all prior agreements and understandings between the parties with respect to the subject matter hereof.

(j) Severance. If any provision of this Agreement is held by any court or any act, regulation, rule or decision of any other governmental or supra national body or authority or regulatory or self-regulatory organization to be invalid, illegal or unenforceable for any reason, it shall be invalid, illegal or unenforceable only to the extent so held and shall not affect the validity, legality or enforceability of the other provisions of this Agreement and this Agreement will be construed as if such invalid, illegal, or unenforceable provision had never been contained herein, unless the Sponsor determines in its discretion that the provision of this Agreement that was held invalid, illegal or unenforceable does affect the validity, legality or enforceability of one or more other provisions of this Agreement, and that this Agreement should not be continued without the provision that was held invalid, illegal or unenforceable, and in that case, this Agreement shall immediately terminate and the Sponsor will so notify the Authorized Participant immediately.

(k) No Strict Construction. The language used in this Agreement will be deemed to be the language chosen by the parties to express their mutual intent, and no rule of strict construction will be applied against any party.

(l) Survival. Sections 10 (Indemnification) and 17 (Third Party Beneficiaries) hereof shall survive the termination of this Agreement.

(m) Other Usages. The following usages shall apply in interpreting this Agreement: (i) references to a governmental or quasigovernmental agency, authority or instrumentality shall also refer to a regulatory body that succeeds to the functions of such agency, authority or instrumentality; and (ii) "including" means "including, but not limited to."

IN WITNESS WHEREOF, the Authorized Participant, the Sponsor and the Administrator have caused this Agreement to be executed by their duly authorized representatives as of the date first set forth above.

[Name of Authorized Participant]

By: _____

Name: _____

Title: _____

Name of Authorized Participant's Participant Unallocated Account:

WGC USA Asset Management Company, LLC
Sponsor of the World Gold Trust

By: _____

Name: _____

Title: _____

The Bank of New York Mellon
Administrator of the World Gold Trust

By: _____

Name: _____

Title: _____

ANNEX A

LIST OF SERIES TRUST(S) ESTABLISHED
BY THE WORLD GOLD TRUST

Fund	Relevant Exhibits	Relevant Attachments
1. SPDR® Gold MiniShares® Trust	Exhibits A & B	Attachment A

EXHIBIT A

WORLD GOLD TRUST
FORM OF CERTIFIED AUTHORIZED PERSONS OF AUTHORIZED PARTICIPANT

The following are the names, titles and signatures of all persons (each an "Authorized Person") authorized to give instructions relating to any activity contemplated by the Participant Agreement or any other notice, request or instruction on behalf of the Authorized Participant pursuant to the World Gold Trust Participant Agreement.

Authorized Participant: _____

Name: _____ Name: _____

Title: _____ Title: _____

Signature: _____ Signature: _____

Name: _____ Name: _____

Title: _____ Title: _____

Signature: _____ Signature: _____

The undersigned, [name], [title] of [company], does hereby certify that the persons listed above have been duly elected to the offices set forth beneath their names, that they presently hold such offices, that they have been duly authorized to act as Authorized Persons pursuant to the World Gold Trust Participant Agreement by and between [Authorized Participant] and the Sponsor and Administrator of the World Gold Trust, dated [date], and that their signatures set forth above are their own true and genuine signatures.

In Witness Whereof, the undersigned has hereby set his/her hand and the seal of [company] on the date set forth below.

Subscribed and sworn to before me By: _____

this ____ day of _____, 20__ Name: _____

Title: _____

Date: _____

Notary Public _____

EXHIBIT B

THE BANK OF NEW YORK MELLON, ADMINISTRATOR CREATION/REDEMPTION ORDER FORM
WORLD GOLD TRUST

CONTACT INFORMATION FOR ORDER EXECUTION:

Telephone Order Number: (844) 545-1258

Fax Order Number: 732-667-9478 or 9549

Authorized Participant must complete all items in Part 1. The Administrator, in its discretion, may reject any order not submitted in complete form.

I. TO BE COMPLETED BY AUTHORIZED PARTICIPANT:

Name of Fund:

Date: Time:

Broker Name: Firm Name:

Participant Unallocated Account Name: DTC Participant Number: _____

Telephone Number: Fax Number:

Fund Ticker: _____

Type of order (Check Creation or Redemption please)

Creation of Shares Redemption of Shares _____

Of Creation Units (CU) Transacted: Number: _____

Order # _____ Number written out: _____

Please indicate Gold clearing agent:

_____ Check if ICBC Standard Bank Plc

_____ Check if JPMorgan Chase Bank, N.A.

_____ Other (please specify clearing agent): _____

This Order is subject to the terms and conditions of the Declaration of Trust of the World Gold Trust as currently in effect and the Authorized Participant Agreement between the Authorized Participant, the Sponsor and the Administrator named therein. All representations and warranties of the Authorized Participant set forth in such Authorized Participant Agreement are incorporated herein by reference and are true and accurate as of the date hereof.

The undersigned does hereby certify as of the date set forth below that he/she is an Authorized Person under the Authorized Participant Agreement and that he/she is authorized to deliver this Order to the Administrator on behalf of the Authorized Participant. The Authorized Participant enters into this agreement based on an estimated Creation Unit disseminated the previous business day and recognizes the final Creation Unit ounces of Gold represented will be decreased based on the Fund's daily accrual. When a final NAV is calculated it will be disseminated to all Authorized Participants, and the Creation Unit and or cash required for the Order entered into on this day will be finalized and this Order Form will serve as a legally binding contract for settlement in one business day.

Date Authorized Person's Signature

II. TO BE COMPLETED BY ADMINISTRATOR:

This certifies that the above order has been:

_____ Accepted by the Administrator

_____ Declined-Reason:

Name of Fund: _____

Final # of Ounces: _____ Final # of Shares: _____

Final Cash Due to BNYM: _____

Date Time Authorized Signature of Administrator

ATTACHMENT A

**SPDR® GOLD MINISHARES® TRUST PROCEDURES
(ICBC STANDARD BANK PLC AS CUSTODIAN)**

CREATION AND REDEMPTION OF SPDR® GOLD MINISHARES AND RELATED GOLD TRANSACTIONS

Scope of Procedures and Overview

These procedures (the "Procedures") describe the processes by which one or more Creation Units of shares (the "Shares") of the SPDR® Gold MiniShares® Trust (the "Fund"), a series of World Gold Trust (the "Trust"), may be purchased or, once Shares have been issued, redeemed by an Authorized Participant (a "Participant"). Shares may be created or redeemed only in blocks of 100,000 Shares (each such block, a "Creation Unit"). Because the issuance and redemption of Creation Units also involve the transfer of Gold between the Participant and the Fund, certain processes relating to the underlying Gold transfers also are described.

Under these Procedures, Creation Units may be issued only with respect to Gold transferred to and held in the Fund's allocated and unallocated Gold accounts maintained in London, England by ICBC Standard Bank Plc, as custodian (the "Custodian"). Capitalized terms used in these Procedures without further definition have the meanings assigned to them in the Authorized Participant Agreement (the "Participant Agreement") entered into by each Participant with The Bank of New York Mellon, as administrator of the Trust and the Fund (the "Administrator"), and WGC USA Asset Management Company, LLC, as the sponsor of the Trust and the Fund (the "Sponsor").

For purposes of these Procedures, a "Business Day" is defined as any day other than (i) a day on which the principal exchange on which the Shares are traded is closed for regular trading or (ii), if the transaction involves the receipt or delivery of Gold or confirmation thereof in the United Kingdom or in some other jurisdiction, (a) a day on which banking institutions in the United Kingdom or in such other jurisdiction, as the case may be, are authorized by law to close or a day on which the London gold market is closed or (b) a day on which banking institutions in the United Kingdom or in such other jurisdiction, as the case may be, are authorized to be open for less than a full business day or the London gold market is open for trading for less than a full business day and transaction procedures required to be executed or completed

before the close of the business day may not be so executed or completed.

Creation Units are issued pursuant to the Prospectus, which will be delivered by the Sponsor to each Participant prior to its execution of the Participant Agreement, and are issued and redeemed in accordance with the Participant Agreement. Creation Units may be issued and redeemed on any Business Day by the Custodian in exchange for Gold, which the Custodian receives from Participants or transfers to Participants, after receiving appropriate instructions from the Administrator, in each case on behalf of the Trust. Participants will be required to pay a nonrefundable per order transaction fee of \$500 to the Administrator (the "Transaction Fee").

Participants and the Fund transfer Gold between each other using the unallocated bullion account system of the London bullion market. Transfers of Gold to and from the Fund are effected pursuant to (i) the Second Amended and Restated Allocated Gold Account Agreement, dated as of October 24, 2023, as amended or restated from time to time, between the Trust and the Custodian (the "Allocated Bullion Account Agreement") establishing the Fund's allocated account with the Custodian (the "Fund Allocated Account") and the First Amended and Restated Unallocated Gold Account Agreement, dated as of October 24, 2023, as amended or restated from time to time, between the Trust and the Custodian (the "Unallocated Bullion Account Agreement") establishing the Fund's unallocated account with the Custodian (the "Fund Unallocated Account"; the Allocated Bullion Account Agreement and the Unallocated Bullion Account Agreement are collectively referred to as the "Custody Agreements"); and (ii) a Participant Unallocated Bullion Account Agreement entered into between the Participant and ICBC Standard Bank Plc or another Gold clearing bank of the LPMCL establishing the Participant's unallocated account (the "Participant Unallocated Account").

Gold is transferred between the Fund and Participants through the Fund Unallocated Account. When Gold is to be transferred to the Fund from a Participant (in exchange for the issuance of Creation Units), the Gold is transferred from the Participant Unallocated Account to the Fund Unallocated Account and then transferred from there to the Fund Allocated Account. When Gold is to be transferred to a Participant (in connection with the redemption of Creation Units), the Gold is transferred from the Fund Allocated Account to the Fund Unallocated Account and is transferred from there to the Participant Unallocated Account.

Each Participant is responsible for ensuring that the Gold it intends to transfer to the Fund in exchange for Creation Units is available for transfer to the Fund in the manner and at the times described in these Procedures. In meeting this responsibility, the Participant may make such independent arrangements as it sees fit, including borrowing Gold, to ensure that the relevant amount of Gold is credited in time.

Upon acceptance of the Participant Agreement by the Sponsor and the Administrator, the Administrator will assign a personal identification number (a "PIN number") to each Authorized Person authorized to act for the Participant. This will allow the Participant through its Authorized Person(s) to place Purchase Order(s) or Redemption Order(s) for Creation Units.

If there is more than one custodian of the Fund's Gold with whom the Participant may deposit Gold with in connection with the creation of Creation Units or receive Gold from in connection with the redemption of Creation Units, the Sponsor shall, from time to time, identify to the Participant and the Administrator which custodian or custodians the Participant may or shall deposit Gold with in connection with the creation of Creation Units or receive Gold from in connection with the redemption of Creation Units. Such identification may be carried out by the Sponsor instructing the Administrator from time to time to indicate through the Administrator's electronic ordering system which custodian or custodians the Participant shall deposit Gold with in connection with the creation of Creation Units or receive Gold from in connection with the redemption of Creation Units.

Capitalized terms used but not defined in these Procedures shall have the meanings assigned to such terms in the Participant Agreement.

Important Notes:

- Any Order is subject to rejection by the Administrator for the reasons set forth in the Participant Agreement.
- All Orders are subject to the provisions of the Custody Agreements and the Participant Agreement relating to unclear or ambiguous instructions.

* * * *

CREATION PROCESS

The issuance and delivery of Shares shall take place only in integral numbers of Creation Units in compliance with the following rules:

1. Participants wishing to acquire one or more Creation Units shall place a Purchase Order with the Administrator no later than 3:59:59 p.m. (New York time) (the “Order Cutoff Time”) on any Business Day. Purchase Orders received by the Administrator on or after the Order Cutoff Time on a Business Day will not be accepted.
2. For purposes of Paragraph 1 above, a Purchase Order shall be deemed “received” by the Administrator only when either of the following has occurred no later than 3:59:59 p.m. (New York time):
 - a. Telephone/fax Order — An Authorized Person shall have placed a telephone call to the telephone number designated by the Administrator and specified in Exhibit B to the Participant Agreement, or such other number that the Administrator designates in writing to the Participant, and has received an order number from the Administrator for insertion in the Purchase Order (an “Order Number”), or
 - b. Web-based Order — An Authorized Person shall have accessed the Administrator’s online services (<https://connect.bnymellon.com>), the use of which shall be subject to the Order Entry System Terms and Conditions attached hereto as Annex A and incorporated herein by reference.

in either case informing the Administrator that the Participant wishes to place a Purchase Order for a specified number of Creation Units and, in the case of a telephone order, within 15 minutes following such telephone call, the Administrator shall have received a properly completed, irrevocable Purchase Order in the form set out in Exhibit B to the Participant Agreement executed by an Authorized Person of such Participant, via facsimile at the number specified in such Exhibit B. The Business Day on which a Purchase Order shall be deemed received by the Administrator is hereinafter referred to as the “Order Date.”

3. The Administrator shall provide a written summary to the Sponsor and the Custodian of all accepted Purchase Orders for such Order Date no later than 5:30 p.m. (New York time).
4. As soon as reasonably practicable following receipt of a properly completed Purchase Order but not later than 5:30 p.m. (New York time) on the Order Date for such Purchase Order, the Administrator shall send to the Participant, via facsimile or electronic mail message, with a copy to the Custodian, via electronic mail message, a copy of the corresponding Purchase Order endorsed “Accepted” by the Administrator and indicating the amount of Gold that the Participant shall deliver to the Custodian in respect of each Creation Unit (the “Creation Unit Amount”). Prior to the transmission of the Administrator’s acceptance as specified above, a Purchase Order will only represent the Participant’s unilateral offer to deposit Gold in exchange for Creation Units and will have no binding effect upon the Trust, on behalf of the Fund, or any other party. Following the transmission of the Administrator’s acceptance as specified above, a Purchase Order will be a binding agreement among the Trust, on behalf of the Fund, and the Participant for the creation and purchase of Creation Units and the deposit of Gold pursuant to the terms of the Purchase Order and these Procedures. If a Purchase Order is rejected, the Administrator shall send to the Participant, via facsimile or electronic mail message, with a copy to the Custodian, via electronic mail message, as soon as reasonably practicable, but not later than 5:30 p.m. (New York time) on the Order Date for such Purchase Order, a copy of the corresponding Purchase Order endorsed “Declined” by the Administrator and indicating the reason. The preceding sentence notwithstanding, Purchase Orders not accepted by 5:30 p.m. (New York time) on the Order Date shall be deemed cancelled. A Purchase Order which is not properly completed will be deemed invalid and rejected by the Administrator; the Participant may submit a corrected Purchase Order within fifteen (15) minutes of such contact with the Participant, provided that the corrected Purchase Order is received by the Administrator prior to the Order Cutoff Time.
5. Each Purchase Order shall settle on the Business Day following the Order Date. The Creation Unit Amount corresponding to each Creation Unit must be deposited in the Fund Unallocated Account no later than 10:00 a.m. (London time), or by such later time as the Custodian in its absolute discretion may agree with the Participant, on the Business Day following the Order Date. The Participant shall bear all risk of any loss until the Gold is credited to the Fund Unallocated Account.
6. The Custodian shall advise the Administrator in writing of the deposits made to the Fund Allocated Account in connection with each Purchase Order. Upon receipt of such advice, the Administrator shall determine whether a deposit of Gold required to be made pursuant to Paragraph 5 above has not been noted as deposited in the Fund Unallocated Account. In such event, the Administrator shall, by the Administrator’s close of business on the Business Day following the Order Date, (i) send to the Custodian, via electronic mail message, a request that the Custodian confirm that the Custodian did not receive the anticipated deposit of Gold, and (ii) send to the Participant whose deposit was not received, via facsimile at the facsimile number specified by the Participant in the Purchase Order, a concurrent copy of such request.
7. On the Business Day following the Order Date corresponding to a Purchase Order, or on such earlier date and time as the Administrator in its absolute discretion may agree with the Participant, the Administrator shall issue the aggregate number of Shares corresponding to the Creation Units ordered by the Participant and deliver them, by credit to the account at DTC which the Participant shall have identified for such purpose in its Purchase Order, provided that, by 1:00 p.m. (New York time) on the date such issuance and delivery is to take place:
 - a. the Custodian shall have reported in writing to the Administrator that the corresponding required amount of Gold has been deposited in the Fund Unallocated Account in compliance with the provisions of Paragraph 5 above;
 - b. the Custodian shall have reported in writing to the Administrator that the corresponding required amount of Gold has been allocated to the Fund Allocated Account and the Custodian is holding that Gold for the account of the Fund;
 - c. the Administrator shall have received from the Participant the applicable Transaction Fee;
 - d. the Participant shall have paid or agreed to pay, or reimbursed or agreed to reimburse, the Custodian, the Administrator or the Fund for the amount of any applicable taxes (including, without limitation, any VAT), governmental charges and fees which are or become due in connection with the delivery of Gold to the Administrator and the issuance and delivery of Shares to the Participant; and
 - e. any other conditions to the issuance of Shares under the Fourth Amended and Restated Agreement and Declaration of Trust of the Trust, dated as of April 16, 2018, as amended as of February 6, 2020 and as of December 7, 2023, and as further amended or restated from time to time (the “Declaration of Trust”) shall have been satisfied.
8. In all other cases, the Administrator shall issue the aggregate number of Shares corresponding to the Creation Units ordered by the Participant and deliver them by credit to the account at DTC which the Participant shall have identified for such purpose in its Purchase Order on the Business Day following the date on which all of the conditions set forth in clauses (a) – (e) of Paragraph 7 above shall have been met. In the event that, by 10:00 a.m. (New York time) on the Business Day following the Order Date of a Purchase Order, the Fund Unallocated Account shall not have been credited with the required amount of Gold in

compliance with the provisions of Paragraph 5 above, the Administrator shall send to the Participant, via facsimile or electronic mail message, and the Custodian, via electronic mail message, notice of such fact and the Participant shall have one (1) Business Day following receipt of such notice to correct such failure. If such failure is not cured within such one (1) Business Day period, the Administrator shall, unless the Sponsor shall otherwise direct, cancel such Purchase Order and will send to the Participant, via facsimile or electronic mail message, and the Custodian, via electronic mail message, notice of such cancellation, and the Participant will be solely responsible for all damages, losses, costs and expenses incurred by the Trust, the Fund, the Sponsor, the Administrator or the Custodian related to the cancelled Order.

9. The foregoing provisions notwithstanding, neither the Administrator nor the Custodian shall be liable for any failure or delay in making delivery of Shares in respect of a Purchase Order arising from nuclear fission or fusion, radioactivity, war, terrorist event, invasion, insurrection, civil commotion, riot, strike, act of government, public authority, public service or utility problems, power outages resulting in telephone, telecopy and computer failures, act of God such as fires, floods or extreme weather conditions, market conditions or activities causing trading halts, systems failures involving computer or other information systems affecting the Trust, the Fund, the Administrator, the Custodian or sub-custodian and similar extraordinary events beyond the Custodian's or the Administrator's reasonable control. In the event of any such delay, the time to complete delivery in respect of a Purchase Order will be extended for a period equal to that during which the inability to perform continues as determined by the Administrator in its sole discretion.
10. Except as provided in Paragraphs 4, 6 and 8 and the Participant Agreement, none of the Administrator, the Sponsor or the Custodian is under any duty to give notification of any defects or irregularities in any Purchase Order or the delivery of the Creation Unit Amount, and shall not incur any liability for the failure to give any such notification.
11. The creation of Shares may be suspended or rejected under the circumstances specified in the Declaration of Trust, these Procedures or the Participant Agreement.

[Redemption Process Follows on Next Page]

REDEMPTION PROCESS

The redemption of Shares shall take place only in integral numbers of Creation Units in compliance with the following rules:

1. Participants wishing to redeem one or more Creation Units shall place a Redemption Order with the Administrator no later than 3:59:59 p.m. (New York time) (the “Order Cutoff Time”) on any Business Day. Redemption Orders received by the Administrator on or after the Order Cutoff Time on a Business Day will not be accepted.
2. For purposes of Paragraph 1 above, a Redemption Order shall be deemed “received” by the Administrator only when either of the following has occurred no later than 3:59:59 p.m. (New York time):
 - a. Telephone/fax Order — An Authorized Person shall have placed a telephone call to the telephone number designated by the Administrator and specified in Exhibit B to the Participant Agreement, or such other number that the Administrator designates in writing to the Participant, and has received an order number from the Administrator for insertion in the Redemption Order (an “Order Number”), or
 - b. Web-based Order — An Authorized Person shall have accessed the Administrator’s online services (<https://connect.bnymellon.com>), the use of which shall be subject to the Order Entry System Terms and Conditions attached hereto as Annex A and incorporated herein by reference.

in either case informing the Administrator that the Participant wishes to place a Redemption Order for a specified number of Creation Units and, in the case of a telephone order, within 15 minutes following such telephone call, the Administrator shall have received a duly completed, irrevocable Redemption Order in the form set out in Exhibit B to the Participant Agreement executed by an Authorized Person of such Participant, via facsimile at the number specified in such Exhibit B. The Business Day on which a Redemption Order shall be deemed received by the Administrator is hereinafter referred to as the “Order Date.”

3. The Administrator shall provide a written summary to the Sponsor and the Custodian of all accepted Redemption Orders for such Order Date no later than 5:30 p.m. (New York time).
4. Upon receipt of a properly completed Redemption Order, the Administrator shall send to the Participant, via facsimile or electronic mail message, with a copy to the Custodian, via electronic mail message, as soon as reasonably practicable, but not later than 5:30 p.m. (New York time) on the Order Date for such Redemption Order a copy of the corresponding Redemption Order endorsed “Accepted” by the Administrator and indicating the amount of Gold that the Custodian shall deliver to the Participant in respect of each Creation Unit being redeemed (the “Creation Unit Amount”). Prior to the transmission of the Administrator’s acceptance as specified above, a Redemption Order will only represent the Participant’s unilateral offer to deposit Creation Units in exchange for a delivery of Gold and will have no binding effect upon the Trust, on behalf of the Fund, or any other party. Following the transmission of the Administrator’s acceptance as specified above, a Redemption Order will be a binding agreement among the Trust, on behalf of the Fund, and the Participant for the redemption of Creation Units and the delivery of Gold pursuant to the terms of the Redemption Order and these Procedures. If a Redemption Order is rejected, the Administrator shall send to the Participant, via facsimile or electronic mail message, with a copy to the Custodian, via electronic mail message, as soon as reasonably practicable, but not later than 5:30 p.m. (New York time) on the Order Date for such Redemption Order, a copy of the corresponding Redemption Order endorsed “Declined” by the Administrator and indicating the reason. The preceding sentence notwithstanding, Redemption Orders not accepted by 5:30 p.m. (New York time) on the Order Date shall be deemed cancelled. A Redemption Order which is not properly completed will be deemed invalid and rejected by the Administrator; the Participant may submit a corrected Redemption Order within fifteen (15) minutes of such contact with the Participant, provided that the corrected Redemption Order is received by the Administrator prior to the Order Cutoff Time.
5. The Administrator shall, by 10:00 a.m. (New York Time) on the Business Day following the Order Date of a Redemption Order, confirm in writing to the Custodian whether each of the following has occurred:
 - a. the Participant has delivered by 10:00 a.m. on the Business Day following the Order Date to the Administrator’s account at DTC the total number of Shares to be redeemed by such Participant pursuant to such Redemption Order;
 - b. the Administrator shall have received from the Participant the applicable Transaction Fee;
 - c. the Participant shall have paid or agreed to pay, or reimbursed or agreed to reimburse, the Custodian, the Administrator or Fund for the amount of any applicable taxes (including, without limitation, any VAT), governmental charges and fees which are or become due in connection with the delivery of Shares to the Administrator and the delivery of Gold to the Participant, as well as any expense associated with the delivery of Gold to the Participant other than by a credit to an account of the Participant maintained by the Custodian on an unallocated basis; and
 - d. any other conditions to the redemption of Shares under the Declaration of Trust shall have been satisfied.

Provided that the Custodian has received written confirmation from the Administrator that the conditions set forth in clauses (a) - (d) of Paragraph 5 above have been satisfied, the Custodian shall, on such day, deliver Gold in the amounts specified in the communication sent in compliance with Paragraph 4 above to the Participant Unallocated Account indicated in the Participant’s Redemption Order. Having made such delivery, the Custodian shall send written confirmation thereof to the Administrator who shall then cancel the Shares so redeemed. The Participant shall bear all risk of any loss from the time the Gold is transferred from the Fund Unallocated Account to the Participant Unallocated Account.

6. In all other cases, delivery must be completed by the Custodian as soon as, in the reasonable judgment of the Custodian, it is practicable following receipt of written confirmation from the Administrator that the conditions set forth in clauses (a) - (d) of Paragraph 5 above have been satisfied.
7. The foregoing provisions notwithstanding, neither the Administrator nor the Custodian shall be liable for any failure or delay in making delivery of Gold in respect of a Redemption Order arising from nuclear fission or fusion, radioactivity, war, terrorist event, invasion, insurrection, civil commotion, riot, strike, act of government, public authority, public service or utility problems, power outages resulting in telephone, telecopy and computer failures, act of God such as fires, floods or extreme weather conditions, market conditions or activities causing trading halts, systems failures involving computer or other information systems affecting the Trust, the Fund, the Administrator, the Custodian or sub-custodian and similar extraordinary events beyond the Custodian’s or the Administrator’s reasonable control. In the event of any such delay, the time to complete delivery in respect of a Redemption Order will be extended for a period equal to that during which the inability to perform continues as determined by the Administrator in its sole discretion.
8. In the event that, by 10:00 a.m. (New York time) on the Business Day following the Order Date of a Redemption Order, the Administrator’s account at DTC shall not have been credited with the total number of Shares corresponding to the total number of Creation Units to be redeemed pursuant to such Redemption Order, the Administrator shall send to the Participant, via facsimile or electronic mail message, and the Custodian, via electronic mail message, notice of such fact and the Participant shall have one (1) Business Day following receipt of such notice to correct such failure. If such failure is not cured within such one (1)

Business Day period, the Administrator (in consultation with the Sponsor) will cancel such Redemption Order and will send via electronic mail message notice of such cancellation to the Participant and the Custodian. The Participant will be solely responsible for all damages, losses, costs and expenses incurred by the Trust, the Fund, the Sponsor, the Administrator or the Custodian related to the cancelled Redemption Order.

9. The redemption of Shares may be suspended or rejected under the circumstances specified in the Declaration of Trust, these Procedures or the Participant Agreement.
10. Except as provided in Paragraphs 4 and 8 and the Participant Agreement, none of the Administrator, the Sponsor or the Custodian are under any duty to give notification of any defects or irregularities in any Redemption Order or the delivery of the Shares, and shall not incur any liability for the failure to give any such notification.

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ANNEX A

ORDER ENTRY SYSTEM TERMS AND CONDITIONS

This Annex shall govern use by an Authorized Participant of the electronic order entry system for placing Purchase Orders and Redemption Orders for Shares (the “System”). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement or the Procedures. In the event of any conflict between the terms of this Annex A and either the Agreement or the Procedures with respect to the placing of Purchase Orders and Redemption Orders, the terms of this Annex A shall control.

1. (a) Authorized Participant shall provide to The Bank of New York Mellon, a New York corporation authorized to do banking business (the “Transfer Agent”) a duly executed authorization letter, in a form satisfactory to Transfer Agent, identifying those Authorized Persons who will access the System. Authorized Participant shall notify the Transfer Agent promptly in writing, including, but not limited to, by electronic mail, in the event that any person’s status as an Authorized Person is revoked or terminated, in order to give the Transfer Agent a reasonable opportunity to terminate such Authorized Person’s access to the System. The Transfer Agent shall promptly revoke access of such Authorized Person to the electronic entry systems through which Purchase Orders and Redemption are submitted by such person on behalf of the Authorized Participant.

(b) It is understood and agreed that each Authorized Person shall be designated as an authorized user of Authorized Participant for the purpose of the Agreement. Upon termination of the Agreement, the Authorized Participant’s and each Authorized Person’s access rights with respect to System shall be immediately revoked.

2. Transfer Agent grants to Authorized Participant a personal, nontransferable and nonexclusive license to use the System solely for the purpose of transmitting Purchase Orders and Redemption Orders and otherwise communicating with Transfer Agent in connection with the same. Authorized Participant shall use the System solely for its own internal and proper business purposes. Except as set forth herein, no license or right of any kind is granted to Authorized Participant with respect to the System. Authorized Participant acknowledges that Transfer Agent and its suppliers retain and have title and exclusive proprietary rights to the System. Authorized Participant further acknowledges that all or a part of the System may be copyrighted or trademarked (or a registration or claim made therefor) by Transfer Agent or its suppliers. Authorized Participant shall not take any action with respect to the System inconsistent with the foregoing acknowledgments. Authorized Participant may not copy, distribute, sell, lease or provide, directly or indirectly, the System or any portion thereof to any other person or entity without Transfer Agent’s prior written consent. Authorized Participant may not remove any statutory copyright notice or other notice included in the System. Authorized Participant shall reproduce any such notice on any reproduction of any portion of the System and shall add any statutory copyright notice or other notice upon Transfer Agent’s request.

3. (a) Authorized Participant acknowledges that any user manuals or other documentation (whether in hard copy or electronic form) (collectively, the “Material”), which is delivered or made available to Authorized Participant regarding the System is the exclusive and confidential property of Transfer Agent. Authorized Participant shall keep the Material confidential by using the same care and discretion that Authorized Participant uses with respect to its own confidential property and trade secrets, but in no event less than reasonable care. Authorized Participant may make such copies of the Material as is reasonably necessary for Authorized Participant to use the System and shall reproduce Transfer Agent’s proprietary markings on any such copy. The foregoing shall not in any way be deemed to affect the copyright status of any of the Material which may be copyrighted and shall apply to all Material whether or not copyrighted. TRANSFER AGENT AND ITS SUPPLIERS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, CONCERNING THE MATERIAL OR ANY PRODUCT OR SERVICE, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

(b) Upon termination of the Agreement for any reason, Authorized Participant shall return to Transfer Agent all copies of the Material which is in Authorized Participant’s possession or under its control.

4. Authorized Participant agrees that it shall have sole responsibility for maintaining adequate security and control of the user IDs, passwords and codes for access to the System, which shall not be disclosed to any third party without the prior written consent of Transfer Agent. Transfer Agent shall be entitled to rely on the information received by it from the Authorized Participant and Transfer Agent may assume that all such information was transmitted by or on behalf of an Authorized Person regardless of by whom it was actually transmitted, unless the Authorized Participant shall have notified the Transfer Agent a reasonable time prior that such person is not an Authorized Person.

5. Transfer Agent shall have no liability in connection with the use of the System, the access granted to the Authorized Participant and its Authorized Persons hereunder, or any transaction effected or attempted to be effected by the Authorized Participant hereunder, except for damages incurred by the Authorized Participant as a direct result of Transfer Agent’s negligence or willful misconduct. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, IT IS HEREBY AGREED THAT IN NO EVENT SHALL TRANSFER AGENT OR ANY MANUFACTURER OR SUPPLIER OF EQUIPMENT, SOFTWARE OR SERVICES BE RESPONSIBLE OR LIABLE FOR ANY SPECIAL, INDIRECT, OR CONSEQUENTIAL DAMAGES WHICH THE AUTHORIZED PARTICIPANT MAY INCUR OR EXPERIENCE BY REASON OF ITS HAVING ENTERED INTO OR RELIED ON THIS AGREEMENT, OR IN CONNECTION WITH THE ACCESS GRANTED TO THE AUTHORIZED PARTICIPANT HEREUNDER, OR ANY TRANSACTION EFFECTED OR ATTEMPTED TO BE EFFECTED BY THE AUTHORIZED PARTICIPANT HEREUNDER, EVEN IF TRANSFER AGENT OR SUCH MANUFACTURER OR SUPPLIER HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, NOR SHALL TRANSFER AGENT OR ANY SUCH MANUFACTURER OR SUPPLIER BE LIABLE FOR ACTS OF GOD, MACHINE OR COMPUTER BREAKDOWN OR MALFUNCTION, INTERRUPTION OR MALFUNCTION OF COMMUNICATION FACILITIES, LABOR DIFFICULTIES OR ANY OTHER SIMILAR OR DISSIMILAR CAUSE BEYOND SUCH PERSON’S REASONABLE CONTROL.

6. Transfer Agent reserves the right to revoke Authorized Participant’s access to the System, with written notice, upon any breach by the Authorized Participant of the terms and conditions of this Annex A.

7. Transfer Agent shall acknowledge through the System its receipt of each Purchase Order or Redemption Order communicated through the System, and in the absence of such acknowledgment Transfer Agent shall not be liable for any failure to act in accordance with such orders and Authorized Participant may not claim that such Purchase Order or Redemption Order was received by Transfer Agent. Transfer Agent may in its discretion decline to act upon any instructions or communications that are insufficient or incomplete or are not received by Transfer Agent in sufficient time for Transfer Agent to act upon, or in accordance with such instructions or communications.

8. Authorized Participant agrees to use reasonable efforts consistent with its own procedures used in the ordinary course of business to prevent the transmission through the System of any software or file which contains any viruses, worms, harmful component or corrupted data and agrees not to use any device, software, or routine to interfere or attempt to interfere with the proper working of the Systems.

9. Authorized Participant acknowledges and agrees that encryption may not be available for every communication through the System, or for all data. Authorized Participant agrees that Transfer Agent may deactivate any encryption features at any time, without notice or liability to Authorized Participant, for the

purpose of maintaining, repairing or troubleshooting its systems.

SPDR® GOLD MINISHARES® TRUST PROCEDURES
(JPMORGAN CHASE BANK, N.A. AS CUSTODIAN)

CREATION AND REDEMPTION OF SPDR® GOLD MINISHARES AND RELATED GOLD TRANSACTIONS

Scope of Procedures and Overview

These procedures (the “Procedures”) describe the processes by which one or more Creation Units of shares (the “Shares”) of the SPDR® Gold MiniShares® Trust (the “Fund”), a series of World Gold Trust (the “Trust”), may be purchased or, once Shares have been issued, redeemed by an Authorized Participant (a “Participant”). Shares may be created or redeemed only in blocks of 100,000 Shares (each such block, a “Creation Unit”). Because the issuance and redemption of Creation Units also involve the transfer of Gold between the Participant and the Fund, certain processes relating to the underlying Gold transfers also are described.

Under these Procedures, Creation Units may be issued only with respect to Gold transferred to and held in the Fund’s allocated and unallocated Gold accounts maintained in London, England by JPMorgan Chase Bank, N.A. as custodian (the “Custodian”). Capitalized terms used in these Procedures without further definition have the meanings assigned to them in the Authorized Participant Agreement (the “Participant Agreement”) entered into by each Participant with The Bank of New York Mellon, as administrator of the Trust and the Fund (the “Administrator”), and WGC USA Asset Management Company, LLC, as the sponsor of the Trust and the Fund (the “Sponsor”).

For purposes of the Participant Agreement (i) all references to “Custodian” used therein in connection with the Fund shall also mean JPMorgan Chase Bank, N.A., in its capacity as a custodian of the Fund’s Gold, where the context permits or requires, and (ii) all references to “Procedures” used therein in connection with the Fund shall also mean these Procedures, where the context permits or requires.

For purposes of these Procedures, a “Business Day” is defined as any day other than (i) a day on which the principal exchange on which the Shares are traded is closed for regular trading or (ii), if the transaction involves the receipt or delivery of Gold or confirmation thereof in the United Kingdom or in some other jurisdiction, (a) a day on which banking institutions in the United Kingdom or in such other jurisdiction, as the case may be, are authorized by law to close or a day on which the London gold market is closed or (b) a day on which banking institutions in the United Kingdom or in such other jurisdiction, as the case may be, are authorized to be open for less than a full business day or the London gold market is open for trading for less than a full business day and transaction procedures required to be executed or completed before the close of the business day may not be so executed or completed.

Creation Units are issued pursuant to the Prospectus, which will be delivered by the Sponsor to each Participant prior to its execution of the Participant Agreement, and are issued and redeemed in accordance with the Participant Agreement. Creation Units may be issued and redeemed on any Business Day by the Custodian in exchange for Gold, which the Custodian receives from Participants or transfers to Participants, after receiving appropriate instructions from the Administrator, in each case on behalf of the Trust. Participants will be required to pay a nonrefundable per order transaction fee of \$500 to the Administrator (the “Transaction Fee”).

Participants and the Fund transfer Gold between each other using the unallocated bullion account system of the London bullion market. Transfers of Gold to and from the Fund are effected pursuant to (i) the Allocated Precious Metal Account Agreement, dated as of December 1, 2023 and effective as of December 7, 2023, as amended or restated from time to time, between the Trust and the Custodian (the “Allocated Bullion Account Agreement”) establishing the Fund’s allocated account with the Custodian (the “Fund Allocated Account”) and the Unallocated Precious Metal Account Agreement, dated as of December 1, 2023 and effective as of December 7, 2023, as amended or restated from time to time, between the Trust and the Custodian (the “Unallocated Bullion Account Agreement”) establishing the Fund’s unallocated account with the Custodian (the “Fund Unallocated Account”); the Allocated Bullion Account Agreement and the Unallocated Bullion Account Agreement are collectively referred to as the “Custody Agreements”; and (ii) a Participant Unallocated Bullion Account Agreement entered into between the Participant and JPMorgan Chase Bank, N.A. or another Gold clearing bank of the LPMCL establishing the Participant’s unallocated account (the “Participant Unallocated Account”).

Gold is transferred between the Fund and Participants through the Fund Unallocated Account. When Gold is to be transferred to the Fund from a Participant (in exchange for the issuance of Creation Units), the Gold is transferred from the Participant Unallocated Account to the Fund Unallocated Account and then transferred from there to the Fund Allocated Account. When Gold is to be transferred to a Participant (in connection with the redemption of Creation Units), the Gold is transferred from the Fund Allocated Account to the Fund Unallocated Account and is transferred from there to the Participant Unallocated Account.

Each Participant is responsible for ensuring that the Gold it intends to transfer to the Fund in exchange for Creation Units is available for transfer to the Fund in the manner and at the times described in these Procedures. In meeting this responsibility, the Participant may make such independent arrangements as it sees fit, including borrowing Gold, to ensure that the relevant amount of Gold is credited in time.

Upon acceptance of the Participant Agreement by the Sponsor and the Administrator, the Administrator will assign a personal identification number (a “PIN number”) to each Authorized Person authorized to act for the Participant. This will allow the Participant through its Authorized Person(s) to place Purchase Order(s) or Redemption Order(s) for Creation Units.

If there is more than one custodian of the Fund’s Gold with whom the Participant may deposit Gold with in connection with the creation of Creation Units or receive Gold from in connection with the redemption of Creation Units, the Sponsor shall, from time to time, identify to the Participant and the Administrator which custodian or custodians the Participant may or shall deposit Gold with in connection with the creation of Creation Units or receive Gold from in connection with the redemption of Creation Units. Such identification may be carried out by the Sponsor instructing the Administrator from time to time to indicate through the Administrator’s electronic ordering system which custodian or custodians the Participant shall deposit Gold with in connection with the creation of Creation Units or receive Gold from in connection with the redemption of Creation Units.

Capitalized terms used but not defined in these Procedures shall have the meanings assigned to such terms in the Participant Agreement.

Important Notes:

- Any Order is subject to rejection by the Administrator for the reasons set forth in the Participant Agreement.
- All Orders are subject to the provisions of the Custody Agreements and the Participant Agreement relating to unclear or ambiguous instructions.

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CREATION PROCESS

The issuance and delivery of Shares shall take place only in integral numbers of Creation Units in compliance with the following rules:

1. Participants wishing to acquire one or more Creation Units shall place a Purchase Order with the Administrator no later than 3:59:59 p.m. (New York time) (the “Order Cutoff Time”) on any Business Day. Purchase Orders received by the Administrator on or after the Order Cutoff Time on a Business Day will not be accepted.
2. For purposes of Paragraph 1 above, a Purchase Order shall be deemed “received” by the Administrator only when either of the following has occurred no later than 3:59:59 p.m. (New York time):
 - a. Telephone/fax Order — An Authorized Person shall have placed a telephone call to the telephone number designated by the Administrator and specified in Exhibit B to the Participant Agreement, or such other number that the Administrator designates in writing to the Participant, and has received an order number from the Administrator for insertion in the Purchase Order (an “Order Number”), or
 - b. Web-based Order — An Authorized Person shall have accessed the Administrator’s online services (<https://connect.bnymellon.com>), the use of which shall be subject to the Order Entry System Terms and Conditions attached hereto as Annex A and incorporated herein by reference.

in either case informing the Administrator that the Participant wishes to place a Purchase Order for a specified number of Creation Units and, in the case of a telephone order, within 15 minutes following such telephone call, the Administrator shall have received a properly completed, irrevocable Purchase Order in the form set out in Exhibit B to the Participant Agreement executed by an Authorized Person of such Participant, via facsimile at the number specified in such Exhibit B. The Business Day on which a Purchase Order shall be deemed received by the Administrator is hereinafter referred to as the “Order Date.”

3. As soon as reasonably practicable following receipt of a properly completed Purchase Order but not later than 5:30 p.m. (New York time) on the Order Date for such Purchase Order, the Administrator shall send to the Participant (with copy to the Custodian), via facsimile or electronic mail message, a copy of the corresponding Purchase Order endorsed “Accepted” by the Administrator and indicating the amount of Gold that the Participant shall deliver to the Custodian in respect of each Creation Unit (the “Creation Unit Amount”). Prior to the transmission of the Administrator’s acceptance as specified above, a Purchase Order will only represent the Participant’s unilateral offer to deposit Gold in exchange for Creation Units and will have no binding effect upon the Trust, on behalf of the Fund, or any other party. Following the transmission of the Administrator’s acceptance as specified above, a Purchase Order will be a binding agreement among the Trust, on behalf of the Fund, and the Participant for the creation and purchase of Creation Units and the deposit of Gold pursuant to the terms of the Purchase Order and these Procedures. If a Purchase Order is rejected, the Administrator shall send to the Participant (with copy to the Custodian), via facsimile or electronic mail message, as soon as reasonably practicable, but not later than 5:30 p.m. (New York time) on the Order Date for such Purchase Order, a copy of the corresponding Purchase Order endorsed “Declined” by the Administrator and indicating the reason. The preceding sentence notwithstanding, Purchase Orders not accepted by 5:30 p.m. (New York time) on the Order Date shall be deemed cancelled. A Purchase Order which is not properly completed will be deemed invalid and rejected by the Administrator; the Participant may submit a corrected Purchase Order within fifteen (15) minutes after receiving notice of such rejection from the Administrator, provided that the corrected Purchase Order is received by the Administrator prior to the Order Cutoff Time.
4. The Administrator shall provide a written summary to the Custodian of all Purchase Orders accepted on an Order Date no later than 5:30 p.m. (New York time) on such Order Date. The summary shall be sent by the Administrator to the Custodian by authenticated electronic message (Swift MT699 or MT604, as determined by the Administrator) and shall indicate (i) each separate transfer of Gold to be made by a Participant to the Fund Unallocated Account in connection with each Purchase Order accepted on such Order Date and (ii) the total ounces of Gold which will require allocation to the Fund Allocated Account on the Business Day following the Order Date. If the Administrator rejects a Purchase Order pursuant to a Participant Agreement after the foregoing message is given to the Custodian, the Administrator will notify the Custodian of such rejection, identifying the Participant whose Purchase Order was rejected and the number of ounces of Gold contained in the rejected Purchase Order.
5. Each Purchase Order shall settle on the Business Day following the Order Date. The Creation Unit Amount corresponding to each Creation Unit must be deposited in the Fund Unallocated Account no later than 10:00 a.m. (London time) on the Business Day following the Order Date. The Participant shall bear all risk of any loss until the Gold is credited to the Fund Unallocated Account.
6. By 2:00 p.m. (London time) on the Business Day following the Order Date, the Custodian will notify the Administrator by email of the status of the Gold deposits and allocation process for Purchase Orders scheduled to settle on the Business Day following the Order Date, including (i) the amount of Gold transferred to the Fund Unallocated Account from each Participant’s Participant Unallocated Account, separately stated, (ii) the amount of Gold that has been allocated to the Fund Allocated Account from the Fund Unallocated Account and (iii) the amount of Gold, if any, remaining in the Fund Unallocated Account. In the event there is any need for clarification of the status of the Gold deposits or the allocation process, the Administrator will telephone the Custodian to obtain such clarification. This notice does not reflect the official transfer record of the Custodian, which is completed as of the conclusion of the Custodian’s Business Day.
7. On the Business Day following the Order Date corresponding to a Purchase Order, or on such earlier date and time as the Administrator in its absolute discretion may agree with the Participant, the Administrator shall issue the aggregate number of Shares corresponding to the Creation Units ordered by the Participant and deliver them, by credit to the account at DTC which the Participant shall have identified for such purpose in its Purchase Order, provided that, by 1:00 p.m. (New York time) on the date such issuance and delivery is to take place:
 - a. the Custodian shall have reported in writing to the Administrator that the corresponding required amount of Gold has been deposited in the Fund Unallocated Account in compliance with the provisions of Paragraph 5 above;
 - b. the Custodian shall have reported in writing to the Administrator that the corresponding required amount of Gold has been allocated to the Fund Allocated Account and the Custodian is holding that Gold for the account of the Fund;
 - c. the Administrator shall have received from the Participant the applicable Transaction Fee;
 - d. the Participant shall have paid or agreed to pay, or reimbursed or agreed to reimburse, the Custodian, the Administrator or the Fund for the amount of any applicable taxes (including, without limitation, any VAT), governmental charges and fees which are or become due in connection with the delivery of Gold to the Administrator and the issuance and delivery of Shares to the Participant; and
 - e. any other conditions to the issuance of Shares under the Fourth Amended and Restated Agreement and Declaration of Trust of the Trust, dated as of April 16, 2018, as amended as of February 6, 2020 and as of December 7, 2023, and as further amended or restated from time to time (the “Declaration of Trust”) shall have been satisfied.

8. In all other cases, the Administrator shall issue the aggregate number of Shares corresponding to the Creation Units ordered by the Participant and deliver them by credit to the account at DTC which the Participant shall have identified for such purpose in its Purchase Order on the Business Day following the date on which all of the conditions set forth in clauses (a) – (e) of Paragraph 7 above shall have been met. In the event that, by 10:00 a.m. (New York time) on the Business Day following the Order Date of a Purchase Order, the Fund Unallocated Account shall not have been credited with the required amount of Gold in compliance with the provisions of Paragraph 5 above, the Administrator shall send to the Participant whose deposit of Gold was not fully received and the Custodian via fax or electronic mail message notice of such fact and the Participant shall have one (1) Business Day following receipt of such notice to correct such failure. If such failure is not cured within such one (1) Business Day period, the Administrator shall, unless the Sponsor shall otherwise direct, cancel such Purchase Order and will send via fax or electronic mail message notice of such cancellation to the Participant and the Custodian, and the Participant will be solely responsible for all damages, losses, costs and expenses incurred by the Trust, the Fund, the Sponsor, the Administrator or the Custodian related to the cancelled Order.
9. The foregoing provisions notwithstanding, neither the Administrator nor the Custodian shall be liable for any failure or delay in making delivery of Shares in respect of a Purchase Order arising from nuclear fission or fusion, radioactivity, war, terrorist event, invasion, insurrection, civil commotion, riot, strike, act of government, public authority, public service or utility problems, power outages resulting in telephone, teletype and computer failures, act of God such as fires, floods or extreme weather conditions, market conditions or activities causing trading halts, systems failures involving computer or other information systems affecting the Trust, the Fund, the Administrator, the Custodian or sub-custodian and similar extraordinary events beyond the Custodian's or the Administrator's reasonable control. In the event of any such delay, the time to complete delivery in respect of a Purchase Order will be extended for a period equal to that during which the inability to perform continues as determined by the Administrator in its sole discretion.
10. Except as provided in Paragraphs 3 and 8 and the Participant Agreement, none of the Administrator, the Sponsor or the Custodian is under any duty to give notification of any defects or irregularities in any Purchase Order or the delivery of the Creation Unit Amount, and shall not incur any liability for the failure to give any such notification.
11. The creation of Shares may be suspended or rejected under the circumstances specified in the Declaration of Trust, these Procedures or the Participant Agreement.

[Redemption Process Follows on Next Page]

REDEMPTION PROCESS

The redemption of Shares shall take place only in integral numbers of Creation Units in compliance with the following rules:

1. Participants wishing to redeem one or more Creation Units shall place a Redemption Order with the Administrator no later than 3:59:59 p.m. (New York time) (the “Order Cutoff Time”) on any Business Day. Redemption Orders received by the Administrator on or after the Order Cutoff Time on a Business Day will not be accepted.
2. For purposes of Paragraph 1 above, a Redemption Order shall be deemed “received” by the Administrator only when either of the following has occurred no later than 3:59:59 p.m. (New York time):
 - a. Telephone/fax Order — An Authorized Person shall have placed a telephone call to the telephone number designated by the Administrator and specified in Exhibit B to the Participant Agreement, or such other number that the Administrator designates in writing to the Participant, and has received an order number from the Administrator for insertion in the Redemption Order (an “Order Number”), or
 - b. Web-based Order — An Authorized Person shall have accessed the Administrator’s online services (<https://connect.bnymellon.com>), the use of which shall be subject to the Order Entry System Terms and Conditions attached hereto as Annex A and incorporated herein by reference.

in either case informing the Administrator that the Participant wishes to place a Redemption Order for a specified number of Creation Units and, in the case of a telephone order, within 15 minutes following such telephone call, the Administrator shall have received a duly completed, irrevocable Redemption Order in the form set out in Exhibit B to the Participant Agreement executed by an Authorized Person of such Participant, via facsimile at the number specified in such Exhibit B. The Business Day on which a Redemption Order shall be deemed received by the Administrator is hereinafter referred to as the “Order Date.”

3. Upon receipt of a properly completed Redemption Order, the Administrator shall send to the Participant (with copy to the Custodian), via facsimile or electronic mail message, as soon as reasonably practicable, but not later than 5:30 p.m. (New York time) on the Order Date for such Redemption Order a copy of the corresponding Redemption Order endorsed “Accepted” by the Administrator and indicating the amount of Gold that the Custodian shall deliver to the Participant in respect of each Creation Unit being redeemed (the “Creation Unit Amount”). Prior to the transmission of the Administrator’s acceptance as specified above, a Redemption Order will only represent the Participant’s unilateral offer to deposit Creation Units in exchange for a delivery of Gold and will have no binding effect upon the Trust, on behalf of the Fund, or any other party. Following the transmission of the Administrator’s acceptance as specified above, a Redemption Order will be a binding agreement among the Trust, on behalf of the Fund, and the Participant for the redemption of Creation Units and the delivery of Gold pursuant to the terms of the Redemption Order and these Procedures. If a Redemption Order is rejected, the Administrator shall send to the Participant (with copy to the Custodian), via facsimile or electronic mail message, as soon as reasonably practicable, but not later than 5:30 p.m. (New York time) on the Order Date for such Redemption Order, a copy of the corresponding Redemption Order endorsed “Declined” by the Administrator and indicating the reason. The preceding sentence notwithstanding, Redemption Orders not accepted by 5:30 p.m. (New York time) on the Order Date shall be deemed cancelled. A Redemption Order which is not properly completed will be deemed invalid and rejected by the Administrator; the Participant may submit a corrected Redemption Order within fifteen (15) minutes after receiving notice of such rejection from the Administrator, provided that the corrected Redemption Order is received by the Administrator prior to the Order Cutoff Time.
4. The Administrator shall provide a written summary to the Custodian of all Redemption Orders accepted on an Order Date no later than 5:30 p.m. (New York time) on such Order Date. The summary shall be sent by the Administrator to the Custodian by authenticated electronic message (Swift MT699 or MT604, as determined by the Administrator) and shall (i) contain instructions to transfer on the Business Day following the Order Date from the Fund Allocated Account to the Fund Unallocated Account the total ounces of Gold required to settle the Redemption Orders received on such Order Date and (ii) identify each separate transfer of Gold to be made from the Fund Unallocated Account to the identified Participant Unallocated Account in connection with each Redemption Order accepted on such Order Date. If the Administrator rejects a Redemption Order pursuant to a Participant Agreement after the foregoing message is sent, the Administrator will notify the Custodian of such rejection, identifying the Participant whose Redemption Order was rejected and the number of ounces of Gold contained in the rejected Redemption Order.
5. The Administrator shall, by 10:00 a.m. (New York Time) on the Business Day following the Order Date of a Redemption Order, confirm in writing to the Custodian whether each of the following has occurred:
 - a. the Participant has delivered by 10:00 a.m. on the Business Day following the Order Date to the Administrator’s account at DTC the total number of Shares to be redeemed by such Participant pursuant to such Redemption Order;
 - b. the Administrator shall have received from the Participant the applicable Transaction Fee;
 - c. the Participant shall have paid or agreed to pay, or reimbursed or agreed to reimburse, the Custodian, the Administrator or Fund for the amount of any applicable taxes (including, without limitation, any VAT), governmental charges and fees which are or become due in connection with the delivery of Shares to the Administrator and the delivery of Gold to the Participant, as well as any expense associated with the delivery of Gold to the Participant other than by a credit to an account of the Participant maintained by the Custodian on an unallocated basis; and
 - d. any other conditions to the redemption of Shares under the Declaration of Trust shall have been satisfied.

If the conditions set forth in clauses (a) – (d) of Paragraph 5 have been satisfied by 10:00 a.m. (New York time) on the Business Day following the Order Date, the Administrator shall send an authenticated electronic message (Swift MT699 or MT604, as determined by the Administrator) to the Custodian directing the Custodian to transfer Gold in the relevant amounts from the Trust Unallocated Account to the Participant Unallocated Accounts specified in the communication sent by the Administrator to the Custodian in Paragraph 3. Having made such delivery, the Custodian shall send written confirmation thereof to the Administrator who shall then cancel the Shares so redeemed. The Participant shall bear all risk of any loss from the time the Gold is transferred from the Fund Unallocated Account to the Participant Unallocated Account.

6. In all other cases, delivery must be completed by the Custodian as soon as, in the reasonable judgment of the Custodian, it is practicable following receipt of written confirmation from the Administrator that the conditions set forth in clauses (a) - (d) of Paragraph 5 above have been satisfied.
7. The foregoing provisions notwithstanding, neither the Administrator nor the Custodian shall be liable for any failure or delay in making delivery of Gold in respect of a Redemption Order arising from nuclear fission or fusion, radioactivity, war, terrorist event, invasion, insurrection, civil commotion, riot, strike, act of government, public authority, public service or utility problems, power outages resulting in telephone, telecopy and computer failures, act of God such as fires, floods or extreme weather conditions, market conditions or activities causing trading halts, systems failures involving computer or other information systems affecting the Trust, the Fund, the Administrator, the Custodian or sub-custodian and similar extraordinary events beyond the Custodian’s or the

Administrator's reasonable control. In the event of any such delay, the time to complete delivery in respect of a Redemption Order will be extended for a period equal to that during which the inability to perform continues as determined by the Administrator in its sole discretion.

8. In the event that, by 10:00 a.m. (New York time) on the Business Day following the Order Date of a Redemption Order, the Administrator's account at DTC shall not have been credited with the total number of Shares corresponding to the total number of Creation Units to be redeemed pursuant to such Redemption Order, the Administrator shall send to the Participant and the Custodian via fax or electronic mail message notice of such fact and the Participant shall have one (1) Business Day following receipt of such notice to correct such failure. If such failure is not cured within such one (1) Business Day period, the Administrator (in consultation with the Sponsor) will cancel such Redemption Order and will send via electronic mail message notice of such cancellation to the Participant and the Custodian. The Participant will be solely responsible for all damages, losses, costs and expenses incurred by the Trust, the Fund, the Sponsor, the Administrator or the Custodian related to the cancelled Redemption Order.
9. The redemption of Shares may be suspended or rejected under the circumstances specified in the Declaration of Trust, these Procedures or the Participant Agreement.
10. Except as provided in Paragraphs 3 and 8 and the Participant Agreement, none of the Administrator, the Sponsor or the Custodian are under any duty to give notification of any defects or irregularities in any Redemption Order or the delivery of the Shares, and shall not incur any liability for the failure to give any such notification.

* * * *

ANNEX A

ORDER ENTRY SYSTEM TERMS AND CONDITIONS

This Annex shall govern use by an Authorized Participant of the electronic order entry system for placing Purchase Orders and Redemption Orders for Shares (the “System”). Capitalized terms used but not otherwise defined herein shall have the meanings ascribed to such terms in the Agreement or the Procedures. In the event of any conflict between the terms of this Annex A and either the Agreement or the Procedures with respect to the placing of Purchase Orders and Redemption Orders, the terms of this Annex A shall control.

1. (a) Authorized Participant shall provide to The Bank of New York Mellon, a New York corporation authorized to do banking business (the “Transfer Agent”) a duly executed authorization letter, in a form satisfactory to Transfer Agent, identifying those Authorized Persons who will access the System. Authorized Participant shall notify the Transfer Agent promptly in writing, including, but not limited to, by electronic mail, in the event that any person’s status as an Authorized Person is revoked or terminated, in order to give the Transfer Agent a reasonable opportunity to terminate such Authorized Person’s access to the System. The Transfer Agent shall promptly revoke access of such Authorized Person to the electronic entry systems through which Purchase Orders and Redemption are submitted by such person on behalf of the Authorized Participant.

(b) It is understood and agreed that each Authorized Person shall be designated as an authorized user of Authorized Participant for the purpose of the Agreement. Upon termination of the Agreement, the Authorized Participant’s and each Authorized Person’s access rights with respect to System shall be immediately revoked.

2. Transfer Agent grants to Authorized Participant a personal, nontransferable and nonexclusive license to use the System solely for the purpose of transmitting Purchase Orders and Redemption Orders and otherwise communicating with Transfer Agent in connection with the same. Authorized Participant shall use the System solely for its own internal and proper business purposes. Except as set forth herein, no license or right of any kind is granted to Authorized Participant with respect to the System. Authorized Participant acknowledges that Transfer Agent and its suppliers retain and have title and exclusive proprietary rights to the System. Authorized Participant further acknowledges that all or a part of the System may be copyrighted or trademarked (or a registration or claim made therefor) by Transfer Agent or its suppliers. Authorized Participant shall not take any action with respect to the System inconsistent with the foregoing acknowledgments. Authorized Participant may not copy, distribute, sell, lease or provide, directly or indirectly, the System or any portion thereof to any other person or entity without Transfer Agent’s prior written consent. Authorized Participant may not remove any statutory copyright notice or other notice included in the System. Authorized Participant shall reproduce any such notice on any reproduction of any portion of the System and shall add any statutory copyright notice or other notice upon Transfer Agent’s request.

3. (a) Authorized Participant acknowledges that any user manuals or other documentation (whether in hard copy or electronic form) (collectively, the “Material”), which is delivered or made available to Authorized Participant regarding the System is the exclusive and confidential property of Transfer Agent. Authorized Participant shall keep the Material confidential by using the same care and discretion that Authorized Participant uses with respect to its own confidential property and trade secrets, but in no event less than reasonable care. Authorized Participant may make such copies of the Material as is reasonably necessary for Authorized Participant to use the System and shall reproduce Transfer Agent’s proprietary markings on any such copy. The foregoing shall not in any way be deemed to affect the copyright status of any of the Material which may be copyrighted and shall apply to all Material whether or not copyrighted. TRANSFER AGENT AND ITS SUPPLIERS MAKE NO WARRANTIES, EXPRESS OR IMPLIED, CONCERNING THE MATERIAL OR ANY PRODUCT OR SERVICE, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE.

(b) Upon termination of the Agreement for any reason, Authorized Participant shall return to Transfer Agent all copies of the Material which is in Authorized Participant’s possession or under its control.

4. Authorized Participant agrees that it shall have sole responsibility for maintaining adequate security and control of the user IDs, passwords and codes for access to the System, which shall not be disclosed to any third party without the prior written consent of Transfer Agent. Transfer Agent shall be entitled to rely on the information received by it from the Authorized Participant and Transfer Agent may assume that all such information was transmitted by or on behalf of an Authorized Person regardless of by whom it was actually transmitted, unless the Authorized Participant shall have notified the Transfer Agent a reasonable time prior that such person is not an Authorized Person.

5. Transfer Agent shall have no liability in connection with the use of the System, the access granted to the Authorized Participant and its Authorized Persons hereunder, or any transaction effected or attempted to be effected by the Authorized Participant hereunder, except for damages incurred by the Authorized Participant as a direct result of Transfer Agent’s negligence or willful misconduct. WITHOUT LIMITING THE GENERALITY OF THE FOREGOING, IT IS HEREBY AGREED THAT IN NO EVENT SHALL TRANSFER AGENT OR ANY MANUFACTURER OR SUPPLIER OF EQUIPMENT, SOFTWARE OR SERVICES BE RESPONSIBLE OR LIABLE FOR ANY SPECIAL, INDIRECT, OR CONSEQUENTIAL DAMAGES WHICH THE AUTHORIZED PARTICIPANT MAY INCUR OR EXPERIENCE BY REASON OF ITS HAVING ENTERED INTO OR RELIED ON THIS AGREEMENT, OR IN CONNECTION WITH THE ACCESS GRANTED TO THE AUTHORIZED PARTICIPANT HEREUNDER, OR ANY TRANSACTION EFFECTED OR ATTEMPTED TO BE EFFECTED BY THE AUTHORIZED PARTICIPANT HEREUNDER, EVEN IF TRANSFER AGENT OR SUCH MANUFACTURER OR SUPPLIER HAS BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, NOR SHALL TRANSFER AGENT OR ANY SUCH MANUFACTURER OR SUPPLIER BE LIABLE FOR ACTS OF GOD, MACHINE OR COMPUTER BREAKDOWN OR MALFUNCTION, INTERRUPTION OR MALFUNCTION OF COMMUNICATION FACILITIES, LABOR DIFFICULTIES OR ANY OTHER SIMILAR OR DISSIMILAR CAUSE BEYOND SUCH PERSON’S REASONABLE CONTROL.

6. Transfer Agent reserves the right to revoke Authorized Participant’s access to the System, with written notice, upon any breach by the Authorized Participant of the terms and conditions of this Annex A.

7. Transfer Agent shall acknowledge through the System its receipt of each Purchase Order or Redemption Order communicated through the System, and in the absence of such acknowledgment Transfer Agent shall not be liable for any failure to act in accordance with such orders and Authorized Participant may not claim that such Purchase Order or Redemption Order was received by Transfer Agent. Transfer Agent may in its discretion decline to act upon any instructions or communications that are insufficient or incomplete or are not received by Transfer Agent in sufficient time for Transfer Agent to act upon, or in accordance with such instructions or communications.

8. Authorized Participant agrees to use reasonable efforts consistent with its own procedures used in the ordinary course of business to prevent the transmission through the System of any software or file which contains any viruses, worms, harmful component or corrupted data and agrees not to use any device, software, or routine to interfere or attempt to interfere with the proper working of the Systems.

9. Authorized Participant acknowledges and agrees that encryption may not be available for every communication through the System, or for all data. Authorized Participant agrees that Transfer Agent may deactivate any encryption features at any time, without notice or liability to Authorized Participant, for the

purpose of maintaining, repairing or troubleshooting its systems.

Consent of Independent Registered Public Accounting Firm

We consent to the incorporation by reference in the registration statement on Form S-3 of SPDR® Gold MiniShares® Trust (“GLDM”), a series of World Gold Trust (the “Trust”), of our reports dated November 25, 2024, with respect to the statements of financial condition of GLDM, including the schedules of investment, as of September 30, 2024 and 2023, and the related statements of operations, cash flows and changes in net assets for each of the years in the three-year period ended September 30, 2024, and the related notes, and the combined statements of financial condition of the Trust, including the combined schedules of investment, as of September 30, 2024 and 2023, and the related combined statements of operations, cash flows and changes in net assets for each of the years in the three-year period ended September 30, 2024, and the related notes, and the effectiveness of internal control over financial reporting of GLDM and the Trust as of September 30, 2024, which reports appear in the September 30, 2024 annual report on Form 10-K of the Trust.

/s/ KPMG LLP

New York, New York

November 25, 2024

CONSENT OF CARTER LEDYARD & MILBURN LLP

We consent to the incorporation by reference in Registration Statement No. 333-267521 on Form S-3 of our opinion relating to U.S. federal tax law contained in the section "United States Federal Tax Consequences" appearing in this Annual Report on Form 10-K of the World Gold Trust for the year ended September 30, 2024.

/s/ Carter Ledyard & Milburn LLP

New York, New York

November 25, 2024

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

I, Joseph R. Cavatoni, certify that:

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

Date: November 25, 2024

/s/ Joseph R. Cavatoni

Joseph R. Cavatoni**
Principal Executive Officer

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

** The Registrant is a trust and Mr. Cavatoni is signing in his capacity as Principal Executive Officer of WGC USA Asset Management Company, LLC, the Sponsor of the Registrant.

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

I, Amanda Krichman, certify that:

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

Date: November 25, 2024

/s/ Amanda Krichman

Amanda Krichman**

Principal Financial and Accounting Officer

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

** The Registrant is a trust and Ms. Krichman is signing in her capacity as Principal Financial and Accounting Officer of WGC USA Asset Management Company, LLC, the Sponsor of the Registrant.

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

In connection with the Annual Report of World Gold Trust (the "Trust" or "registrant") on Form 10-K for the period ending September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Joseph R. Cavatoni, Principal Executive Officer of WGC USA Asset Management Company, LLC, the Sponsor of the Trust, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

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

/s/ Joseph R. Cavatoni

Joseph R. Cavatoni**

Principal Executive Officer

November 25, 2024

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

** The registrant is a trust and Mr. Cavatoni is signing in his capacity as Principal Executive Officer of WGC USA Asset Management Company, LLC, the sponsor of the Trust.

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

In connection with the Annual Report of World Gold Trust (the "Trust" or "registrant") on Form 10-K for the period ending September 30, 2024 as filed with the Securities and Exchange Commission on the date hereof (the "Report"), I, Amanda Krichman, Principal Financial and Accounting Officer of WGC USA Asset Management Company, LLC, the sponsor of the Trust, certify, pursuant to 18 U.S.C. § 1350, as adopted pursuant to § 906 of the Sarbanes-Oxley Act of 2002, that:

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

/s/ Amanda Krichman

Amanda Krichman **
Principal Financial and Accounting Officer
November 25, 2024

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

** The registrant is a trust and Ms. Krichman is signing in her capacity as Principal Financial and Accounting Officer of WGC USA Asset Management Company, LLC, the sponsor of the Trust.