



Inspectorate Reference: - 23002091

Date: 23rd March 2023

SPDR® Gold Trust
C/O World Gold Trust Services, LLC
685 Third Avenue, 27th Floor,
New York, NY 10017,
United States of America

Dear Sirs,

Re: COUNT OF GOLD BULLION

World Gold Trust Services, LLC has engaged Bureau Veritas Commodities UK Ltd to conduct two counts each year of the gold bullion stock held on behalf of the SPDR® Gold Trust (the “Trust”) at the vaults of ICBC Bank plc (the “Custodian”) in London. A complete bar count is conducted once per year and coincides with the Trust’s financial year end at 30th September. The second count is a random sample count and is conducted at a date which falls within the same financial year.

It is with pleasure we submit our report to the Trust covering our random sample count for the record date of 22nd March 2023.

In accordance with the agreed procedures, we hereby report the following:

Name of Account:	Bank of New York Mellon – SPDR® Gold Trust
Bullion Account No:	18984
Material:	London Good Delivery Gold Bars
Location:	London Vaults of ICBC Bank plc
Gold Inventory:	As per the records of the Custodian at close of business 24 th February, 2020 this account held title to 7,674 London Good Delivery, large Gold Bars of a purity between 99.50% and 99.99% and a weight of 3,061,796.164 fine troy ounces of Gold.



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Description of Activity:

We performed a statistically random count of 203 bars of gold, based upon the gold inventory as at 22nd March, 2023. The audit was completed on the 23rd March, 2023 at the Custodian's premises and performed certain procedures including but not limited to the following:

- The gold inventory records of Bank of New York Mellon (the "Trustee") were reconciled to the records of the Custodian.
- Each individual gold bar in the gold count was agreed to the records of the Custodian as being held in the name of the above mentioned account. The bar number, refiner code and purity of each bar were checked against the records of the Custodian.
- A minimum of 2.5 % of the statistically random chosen gold bars held within the account, were Gross Check Weighed against the Bank of New York Mellon records (the "Trustee") and the records of the custodian.
- The 2.5 % of bars Gross check weighed were also tested for any potential foreign material inclusions using a Fischer SigmaScope B.
- The records of the Trustee at 22nd March, 2023 were reconciled to the records of the Custodian at 23rd March, 2023 being the last day of the gold count.
- The Auditor returned on the 30th March, 2023 with KPMG & Ernst & Young present to perform the Sigma Scope Testing.

Anomalies:

Three bars K01877, ZE 4885 & H028823 were above the weight tolerance so were increased by 0.025 Tr. OZ, these changes were made while the Auditor was present. Further details are available on the SPDR - BV BAR LIST - ICBC Updated spreadsheet. The new figure is 3,061,796.238 fine troy ounces of Gold.

For and on behalf of
Bureau Veritas Commodities UK Limited



Ian Beardmore

Bureau Veritas Commodities UK Ltd
2 Perry Road
Witham
CM8 3TU
UK

T: +44 (0) 1376 536800
E: CTDMMOpsUK@bureauveritas.com
www.bureauveritas.com

Registered in England
04966988
VAT no. GB 725 4402 54

Bureau Veritas Registered Office
Suite 206, Fort Dunlop
Fort Parkway
Birmingham
B24 9FD