



Bureau Veritas Reference: - 23002091

03 May 2023

SPDR® Gold Trust  
C/O World Gold Trust Services, LLC  
685 Third Avenue, 27<sup>th</sup> 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 vault of HSBC Bank Plc (the "Custodian") in London. A complete bar count is conducted once per year and coincides with the Trust's financial year end on 30<sup>th</sup> 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 24<sup>th</sup> 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:	5242679
Material:	London Good Delivery Gold Bars
Location:	London Vault of HSBC BANK PLC - London Vault plc
Gold Inventory:	As per the records of the Custodian at close of business 24 <sup>th</sup> March 2023 this account held title to 1600 London Good Delivery, large Gold Bars of a purity between 99.50% and 99.99% and a weight of 32,916.645 fine troy ounces of Gold.



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**Description of Activity:** We performed a statistically random count of 1600 bars of gold, based upon the gold inventory as on 24<sup>th</sup> March 2023. The audit was completed on 5<sup>th</sup> April 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 % (41 bars) 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 (41 bars) Gross check weighed were also tested for any potential foreign material inclusions using a Fischer Sigmascope B.
- The records of the Trustee on 24<sup>th</sup> March, 2023 were reconciled to the records of the Custodian at 5<sup>th</sup> April, 2023 being the last day of the gold count.

**Anomalies:** There were no non-conformities identified the Bank of New York Mellon – SPDR® Gold Trust holdings, as of 5<sup>th</sup> April, 2023.

For and on behalf of



Bureau Veritas Commodities UK Ltd

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