



Bureau Veritas ref: 24001456

Date: 19<sup>th</sup> March 2024

SPDR<sup>®</sup> 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 Ltd to conduct two counts each year of the gold bullion stock held on behalf of the SPDR<sup>®</sup> Gold Trust (the "Trust") at the vaults of JPMorgan Chase Bank N.A., London Branch and New York Branch (the "Custodian"). A complete bar count is conducted once per year and coincides with the Trust's financial year end at 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 15<sup>th</sup> March 2024.

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

Name of Account:	Bank of New York Mellon – SPDR <sup>®</sup> Gold Trust
Bullion Account No:	5242679, 5242670
Material:	London Good Delivery Gold Bars
Location:	London Vaults of JPMorgan Chase Bank N.A. & New York Vaults of JPMorgan Chase Bank N.A.
Gold Inventory:	As per the records of the Custodian at close of business 15 <sup>th</sup> March 2024, these accounts held title to 34,081 London Good Delivery, large Gold Bars of a purity between 99.50% and 99.99% and a weight of 13,572,965.277 fine troy ounces of Gold.



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For JPMORGAN CHASE BANK N.A. LONDON

As per the records of the Custodian at close of business 15<sup>th</sup> March, 2024 this account held title to 32,257 London Good Delivery, large Gold Bars of a purity between 99.50% and 99.99% and a weight of 12,839,064.384 fine troy ounces of Gold.

For JPMORGAN CHASE BANK N.A. NEW YORK

As per the records of the Custodian at close of business 3<sup>rd</sup> April 2024 this account held title to 1,824 London Good Delivery, large Gold Bars of a purity between 99.50% and 99.99% and a weight of 733,900.893 fine troy ounces of Gold.

Description of Activity:

We performed a statistically random count of 804 bars of gold, based upon the gold inventory as at 15<sup>th</sup> March, 2024. The audit was completed on the 19<sup>th</sup> March, 2024 at the Custodian's premises and we performed certain procedures including but not limited to the following:

We performed a statistically random count of 80 bars of gold, based upon the gold inventory as at 3<sup>rd</sup> April, 2024. The audit was completed on the 4<sup>th</sup> April, 2024 at the Custodian's premises and we 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, randomly 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.

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- 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 15<sup>th</sup> March, 2024 were reconciled to the records of the Custodian at 19<sup>th</sup> March, 2024 being the last day of the gold count.

Anomalies:

Any administrative non-conformities identified within the Bank of New York Mellon SPDR® Gold Trust holdings, as at 15<sup>th</sup> March 2024, are reported during the audit.

For and on behalf of  
Bureau Veritas Commodities UK Limited



Eleanor Green

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