



Bureau Veritas ref: 24001457

Date: 30th September 2024

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 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 JPMorgan Chase Bank N.A., London Branch and JPMorgan Chase Bank N.A., New York (the “Custodian”). 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 30th September, 2024.

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

Name of Accounts:	Bank of New York Mellon – SPDR® Gold Trust
Bullion Account No’s:	5242679, 5242670
Material:	London Good Delivery Gold Bars
Locations:	New York Vaults of JPMorgan Chase Bank N.A. London Vaults of JPMorgan Chase Bank N.A.
Gold Inventory:	As per the records of the Custodian at close of business 30 th September 2024, this account held title to 52,255 London Good Delivery, large Gold Bars of a purity between 99.50% and 99.99% and a weight of 20,850,374.128 fine troy ounces of Gold.

Breakdown of Inventory follows on Page 2:

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For JPMORGAN CHASE BANK N.A. NEW YORK

As per the records of the Custodian at close of business 30th September 2024, this account held title to 1,823 London Good Delivery, large Gold Bars of a purity between 99.50% and 99.99% and a weight of 733,901.014 fine troy ounces of Gold.

For JPMORGAN CHASE BANK N.A. LONDON

As per the records of the Custodian at close of business 30th September 2024, this account held title to 50,432 London Good Delivery, large Gold Bars of a purity between 99.50% and 99.99% and a weight of 20,116,473.114 fine troy ounces of Gold.

Description of Activity:

We performed a full count of 1,823 bars of gold at JPMORGAN CHASE BANK N.A. NEW YORK, based upon the gold inventory as at 10th September, 2024, between 11th and 12th September 2024 at the Custodian's premises and performed certain procedures including but not limited to the following:

We performed a full count of 37,971 bars of gold at JPMORGAN CHASE BANK N.A. LONDON, based upon the gold inventory as at 2nd August 2024, between 5th August and 13th September, 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



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Weighed against the Bank of New York Mellon records (the "Trustee") and the records of the custodian.

- The records of the Trustee as at 2nd August and 10th September, 2024 were reconciled to the records of the Custodian on 30th September, 2024 being the last day of the gold count.

Non-Conformities:

There were no administrative non-conformities identified in respect of the gold bars during the audit.

There were no physical non-conformities identified in respect of the gold bars during the audit.

For and on behalf of,
Bureau Veritas Commodities UK Limited.



Eleanor Green
Client Account Coordinator

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