



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 Inspectorate International 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 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 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 count for the record date as at 30th September 2021.

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 HSBC Bank plc
Gold Inventory:	As per the records of the Custodian at close of business 30 th September 2021 this account held title to 79,137 London Good Delivery, large Gold Bars of a purity between 99.50% and 99.99% and a weight of 31,830,686.762 fine troy ounces of Gold.

Inspectorate International
Limited
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Registered:
In England No. 638315
VAT no. GB725 4402 54

National Westminster Bank,
Chelmsford, UK
IBAN: GB94NWBK60720520596960
(€)
IBAN: GB22NWBK60730120596979
(\$)
IBAN: GB79NWBK60051312413550(£)



Description of Activity:

We performed a full count of 83,585 bars of gold, based upon the gold inventory as at 30th June 2021. The audit was completed on the 5th October 2021 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 selected 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 random sample of approximately 2.5% of the total holdings was weighed and the weight checked against the custodian's holdings.
- A random sample, approximately equal to 2.5 % of the gold bars counted was tested using a Fischer Gold B Sigmascoper.
- The records of the Trustee at 30th June 2021, were reconciled to the records of the Custodian at 30th September 2021, being the last day of the gold count.

Non-Conformities:

Any physical non-conformities or administrative non-conformities found are reported to the client during the course of the audit.

For and on behalf of
INSPECTORATE INTERNATIONAL LIMITED

Benjamin Klinck

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