



Bureau Veritas Reference: - 23003904

Date: 2<sup>nd</sup> October 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 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 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 count for the record date as of 30<sup>th</sup> September, 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 HSBC Bank plc
Gold Inventory:	As per the records of the Custodian at close of business 30 <sup>th</sup> September, 2023 this account held title to 32,477 London Good Delivery, large Gold Bars of a purity between 99.50% and 99.99% and a weight of 13,082,927.246 fine troy ounces of Gold.



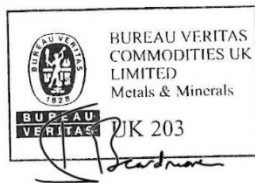
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**Description of Activity:** We performed a full count of 40,620 bars of gold, based upon the gold inventory as at 30<sup>th</sup> June, 2023, between 3<sup>rd</sup> July, 2023 and 2<sup>nd</sup> October, 2023 at the Custodian's premises and performed 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 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 Sigmascop B.
- The records of the Trustee at 30<sup>th</sup> June, 2023 were reconciled to the records of the Custodian at 29<sup>th</sup> September, 2023 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 30<sup>th</sup> June, 2023 are reported during the audit.



For and on behalf of  
Bureau Veritas Commodities Ltd

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