



Bureau Veritas Reference: - 23003904

Date: 2nd October 2023

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 New York Branch (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 count for the record date as of 30th 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 Nos:	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 30 th September, 2023 these accounts held title to 37,598 London Good Delivery, large Gold Bars of a purity between 99.50% and 99.99% and a weight of 15,005,759.262 fine troy ounces of Gold.

Breakdown of Inventory follows on Page 2:



Bureau Veritas Reference: - 23003904

Date: 2nd October 2023

For JPMORGAN CHASE BANK N.A. LONDON

As per the records of the Custodian at close of business 30th September, 2023 this account held title to 35,774 London Good Delivery, large Gold Bars of a purity between 99.50% and 99.99% and a weight of 14,271,858.369 fine troy ounces of Gold.

For JPMORGAN CHASE BANK N.A. NEW YORK

As per the records of the Custodian at close of business 30th September, 2023 this account held title to 1824 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 full count of 36,077 bars of gold at JPMORGAN CHASE BANK N.A. London, based upon the gold inventory as at 18th August, 2023, between 21st August and 2nd October 2023 at the Custodian's premises and performed certain procedures including but not limited to the following:

We performed a full count of 1824 bars of gold at JPMORGAN CHASE BANK N.A. New York, based upon the gold inventory as at 18th August, 2023, between 21st August and 2nd 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



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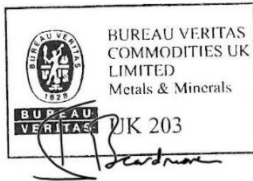
Date: 2nd October 2023

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

- The records of the Trustee at 18th August, 2023 were reconciled to the records of the Custodian at 2nd October, 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 18th August, 2023 are reported during the audit.



For and on behalf of
Bureau Veritas Commodities Ltd