



Bureau Veritas Reference: 23001472

15th May 2023

iShares® Silver Trust

c/o The Bank of New York Mellon, Trustee
2 Hanson Place
Brooklyn, NY 11217

Inspection of Silver Bullion

The Bank of New York Mellon, as Trustee, engaged Bureau Veritas Commodities UK Ltd. to conduct an annual inspection of the silver bullion stock held on behalf of the iShares® Silver Trust (the “Trust”) at the vaults of JPMorgan Chase Bank N.A. (the “Custodian”).

It is with pleasure that we submit below our report to the Trust covering our counts for record date of February 24, 2023. In accordance with the agreed procedures, we hereby report the following:

- Name of Account: The Bank of New York Mellon as Trustee for iShares® Silver Trust
- Material: London Good Delivery Silver Bars
- Locations: Three vaults located in and around London and New York:
- three vaults owned and operated by JPMorgan Chase Bank N.A. with 497,055 bars;
- Results: As of the close of business on February 24, 2023, this account held title to 497,055 silver bars with a total of 485,969,197.90 troy ounces, all London Good Delivery Silver Bars, said to be of purity of 99.90% minimum, up to and including 99.99%.
- Description of Activity: Over the course of the inspection, we performed a full count of 497,055 bars of silver, based upon the Custodian’s silver inventory as of February 24, 2023, including but not limited to the following:
- The silver inventory records of The Bank of New York Mellon were reconciled to the records of the Custodian.
 - Each individual pallet of silver bars in the silver count, (average 30 bars per pallet), was agreed to the records of the Custodian as being held in the name of the above-mentioned account and containing the correct number of silver bars.
 - For each pallet, a minimum of two bars were randomly chosen by Bureau Veritas Commodities UK Ltd. and were physically verified as correct through serial numbers, refiner brands and purities versus inventory reports and receipts supplied by the Custodian as of February 24, 2023.
 - Reconciliation was performed on the physical movement of bars which occurred during the inspection period between February 24, 2023 and May 12, 2023. The Custodian’s records were found to have been correctly recorded.

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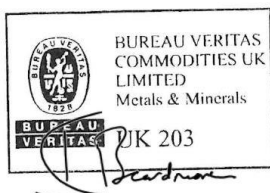
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Summary of Results: All 497,055 bars were found to be in the vaults, consistent with the stated records of the Trust. A total of 142 bars had administrative anomalies related to incorrect refiner identifications or bar serial numbers as compared to the bar list. The Custodian has amended their records accordingly. These administrative anomalies had no impact on the number of physical bars held by the Trust or on the value of the Trust.



For and on Behalf of:

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