
Gold Chart Pack

SPDR[®] Gold Strategy Team

September 30, 2024

Please see Appendix for more information on investment terms used in this Chart Pack.

Three Drivers in Favor of Gold

- **Resiliency in Central Bank Buying**
 - Last year marked the 14th straight year of net central bank buying
 - Usage of gold for reserve management and diversification increased at 12 Central banks as a counter to US Dollar and Euro
- **China's insatiable appetite for gold**
 - China's vulnerable property market, weaker than expected exports, and stringent regulatory approach have contributed to fears of currency depreciation and economic uncertainty. This has led to increased gold demand aided by deeply ingrained beliefs in Chinese traditions and customs.
- **Macro event risks rising, sparking strong investment demand for gold**
 - Geopolitical tensions from the Russia-Ukraine war, Middle East conflict, and friction between the US and China over Taiwan could cause disruptions to global trade.
 - Increased volatility has historically resulted in greater demand for gold-backed ETF's.

Source: State Street Global Advisors, as of June 30, 2024.

Potential Scenarios and Trading Ranges for Gold

- **Base Case (50% Probability):**

- Gold sees a potential trading range between US\$2,200/oz and US\$2,500/oz. Consumer demand for gold in emerging markets remains steady at current levels, supported by continued robust central bank gold buying. Increasing market volatility from current geopolitical events in the Middle East, Russia/Ukraine and the US presidential election.

- **Bull Case (30% Probability):**

- Gold sees a potential trading range between US\$2,500/oz and US\$2,700/oz. China matches and/or exceeds last year's 5% GDP growth target that boosts household incomes, leading to gold consumption via ETFs, bars, coins, and jewelry. At the same time, central banks' annual gold consumption comes in substantially above the 5-year average of 686 metric tons as recent trends get amplified by geopolitical risks.
- The return of global gold ETF net inflows synchronizes with rising COMEX money net gold positions, robust retail physical gold demand, and central bank buying to provide support to gold.

- **Bear Case (20% Probability):**

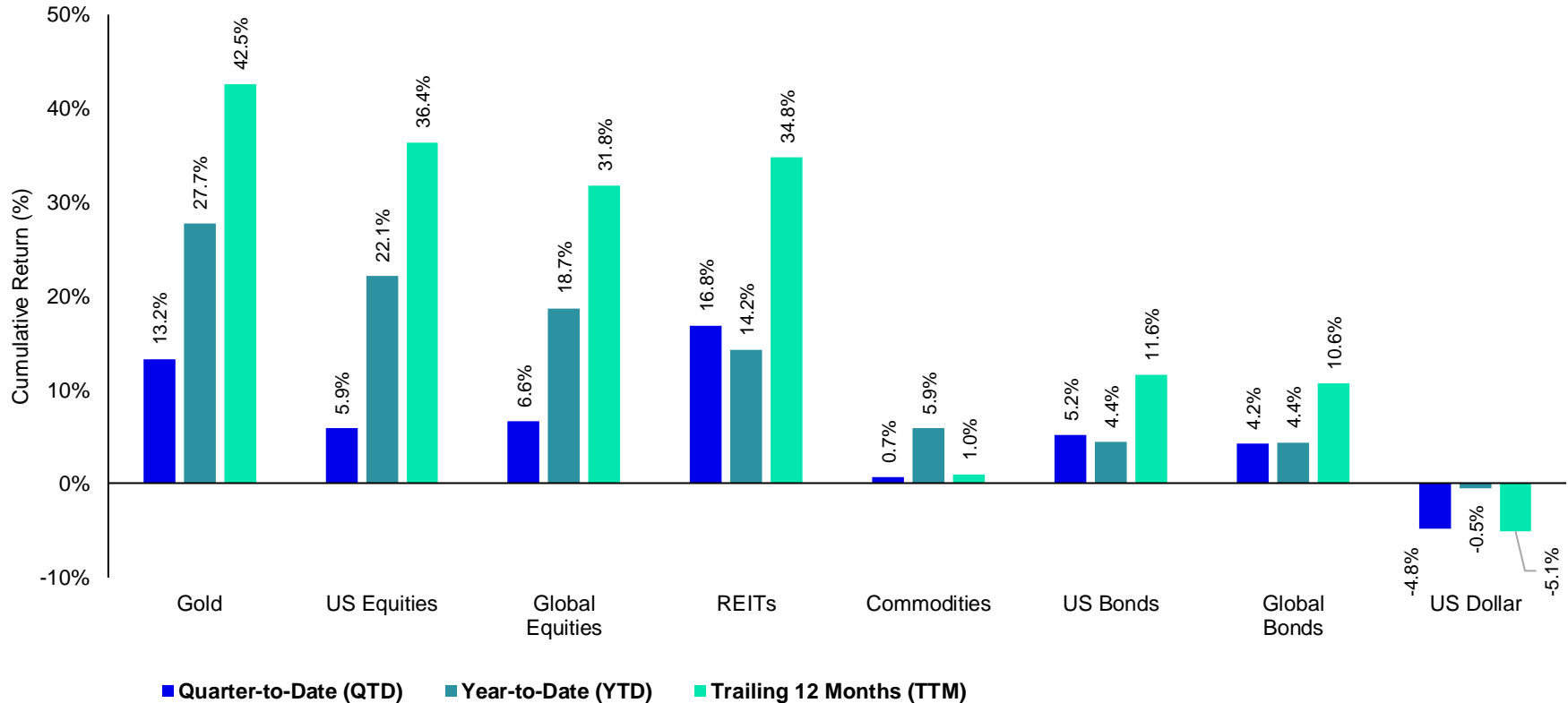
- Gold sees a potential trading range between US\$2,000/oz to US\$2,200/oz. Robust economic growth leads to a higher-for-longer interest rate environment, as the Fed maintains elevated rates to manage inflation and sustain economic growth.
- In contrast, global economic weakness prompts central banks in other countries to lower their interest rates to stimulate growth.

Source: State Street Global Advisors, as of June 30, 2024.

Performance & Technical Indicators

Gold set multiple all-time highs throughout Q3, even as Global equities rallied amid Fed easing and China stimulus

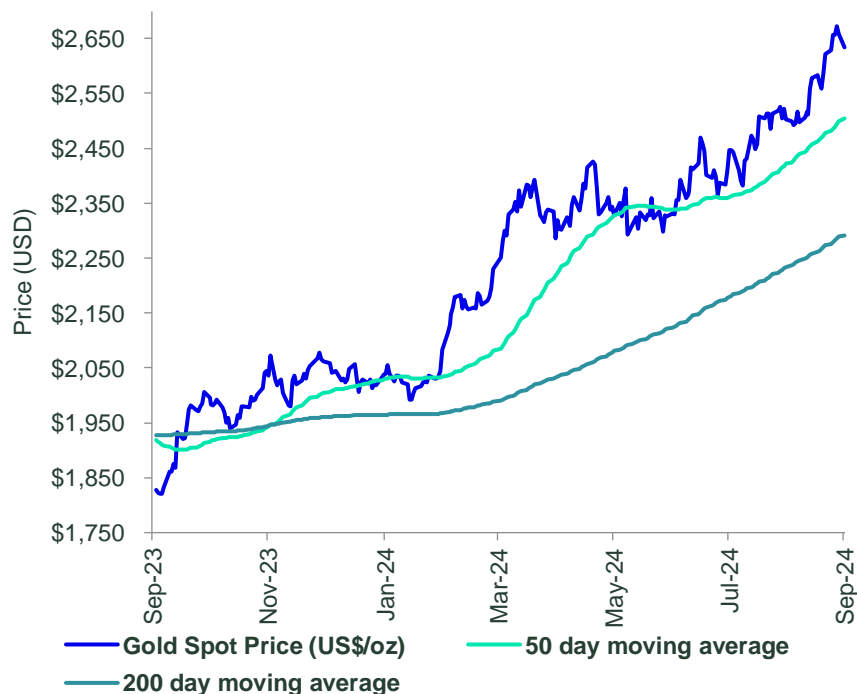
Major Asset Class Performance (%)



Source: Bloomberg Finance, L.P., State Street Global Advisors. Data as of September 30, 2024. Gold: Gold Spot Price (US\$/oz), US Equities: S&P 500 Total Return Index, Global Equities: MSCI ACWI Total Return Index, REITs: FTSE NAREIT All Equity REITs Total Return Index, Commodities: Bloomberg Commodity Total Return Index, US Bonds: Bloomberg US Aggregate Total Return Index, Global Bonds: Bloomberg Global-Aggregate Total Return Index, US Dollar: US Dollar Spot Index. **Past performance is not a reliable indicator of future performance.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends. Performance of an index is not indicative of the performance of any product managed by SSGA.

Sentiment & Positioning Pointing Up for Gold

Gold Price Versus Moving Averages



Gold Indicators & Trends

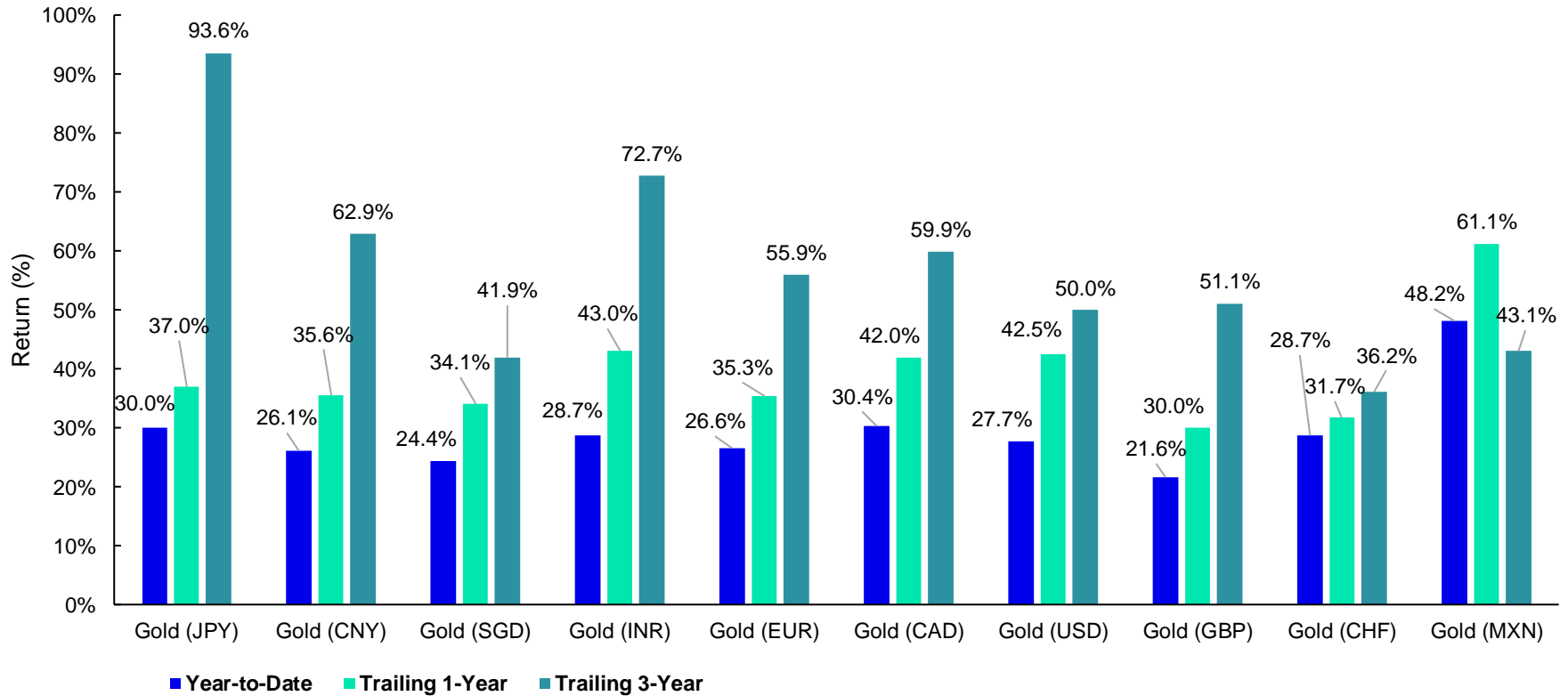
| Factor | Trend* | Current Level | 52-Week High | 52-Week Low |
|---|---------|---------------|--------------|-------------|
| Gold Spot Price (US\$/oz) | Rising | 2,634.58 | 2,672.38 | 1,820.30 |
| Citi Macro Risk Index | Rising | 0.54 | 0.75 | 0.04 |
| Stock Market Volatility | Flat | 16.73 | 38.57 | 11.86 |
| Gold Speculative Interest ('000s contracts) | Rising | 219.03 | 219.03 | (26.77) |
| US Dollar Index | Falling | 100.78 | 107.00 | 100.38 |
| Gold ETF Holdings (Million oz) | Rising | 83.33 | 87.66 | 80.52 |
| 10-Year TIPS Yields (%) | Falling | 1.59 | 2.52 | 1.53 |

(lhs) Source: Bloomberg Finance, L.P., State Street Global Advisors. Data as of September 30, 2024

(rhs) Source: Bloomberg Finance, L.P., CFTC, State Street Global Advisors as of September 30, 2024. Gold Price: gold spot price in US\$/oz, Citi Macro Risk Index = Citi Macro Risk Index, Stock Market Volatility = CBOE Volatility (VIX) Index, Gold Speculative Interest, million troy ounces (moz) = CFTC COT Gold Net Managed Money Positions, US Dollar Index = US Dollar Spot Index, Gold ETF Holdings, million troy ounces (moz) reflects total known ETF holdings of gold, 10-Year TIPS Yields = US Generic Government 10-Year TIPS Yield Index. *Trend defined as a comparison between end-of-month, 50-day, and 200-day readings for each factor. "Rising" trend is identified if either the end-of-month reading is greater than the 50-day reading or if the 50-day reading is greater than the 200-day reading. "Falling" trend defined when either the end-of-month reading is less than the 50-day reading or when the 50-day reading is less than the 200-day reading. "Flat" trend defined as instances when the prevailing movement is neither positive nor negative. All figures are in US dollars. **Past performance is not a reliable indicator of future performance.**

Gold Performed Strongly Across Key Currencies

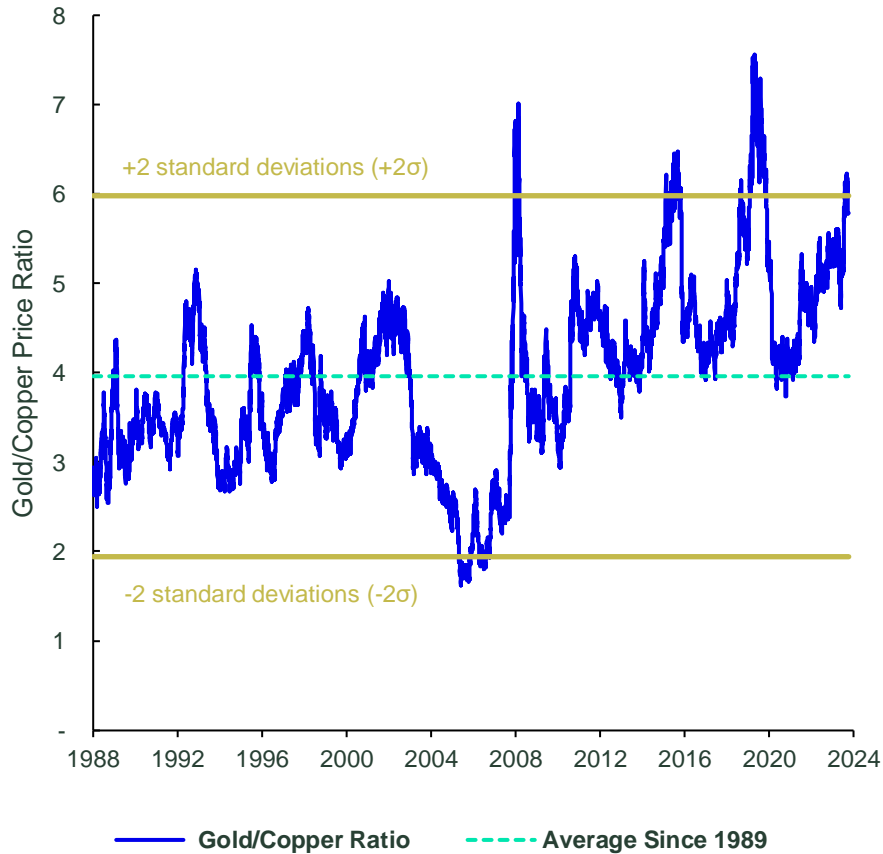
Cumulative Returns for Gold Spot Price



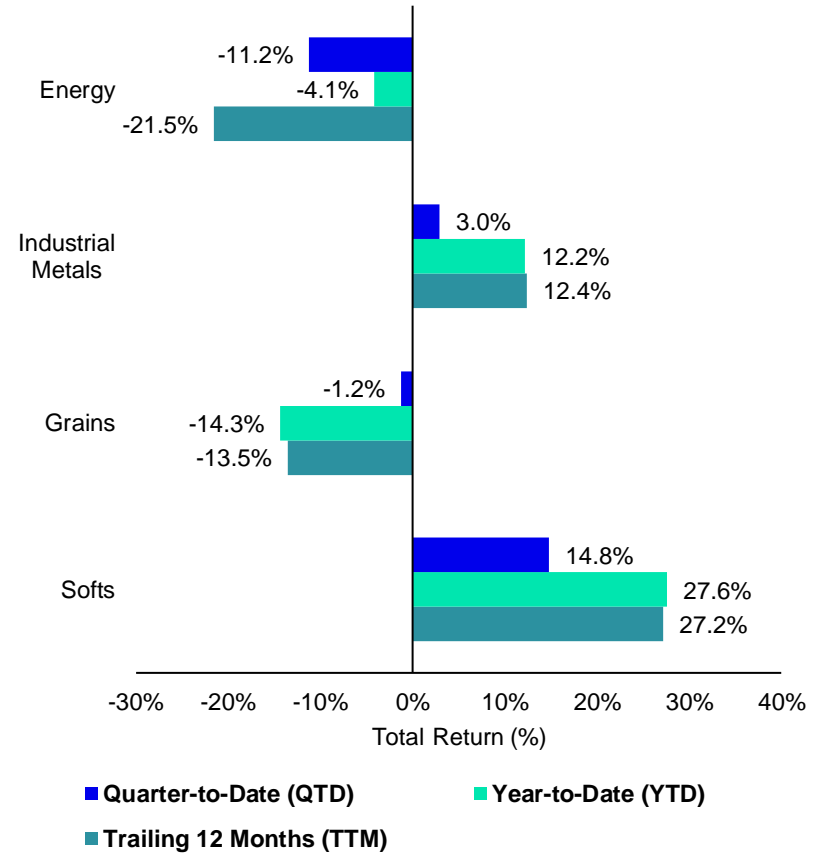
Source: Bloomberg Finance L.P., State Street Global Advisors. Data as of September 30, 2024. JPY: Japanese Yen, GBP: British Pound, EUR: Euro, INR: Indian Rupee, CNY: Chinese Yuan, CHF: Swiss Franc, SGD: Singapore Dollar, CAD: Canadian Dollar, USD: US Dollar, MXN: Mexican Peso. Past performance is not a reliable indicator of future performance.

Broad Commodity Trends

Gold/Copper Price Ratio



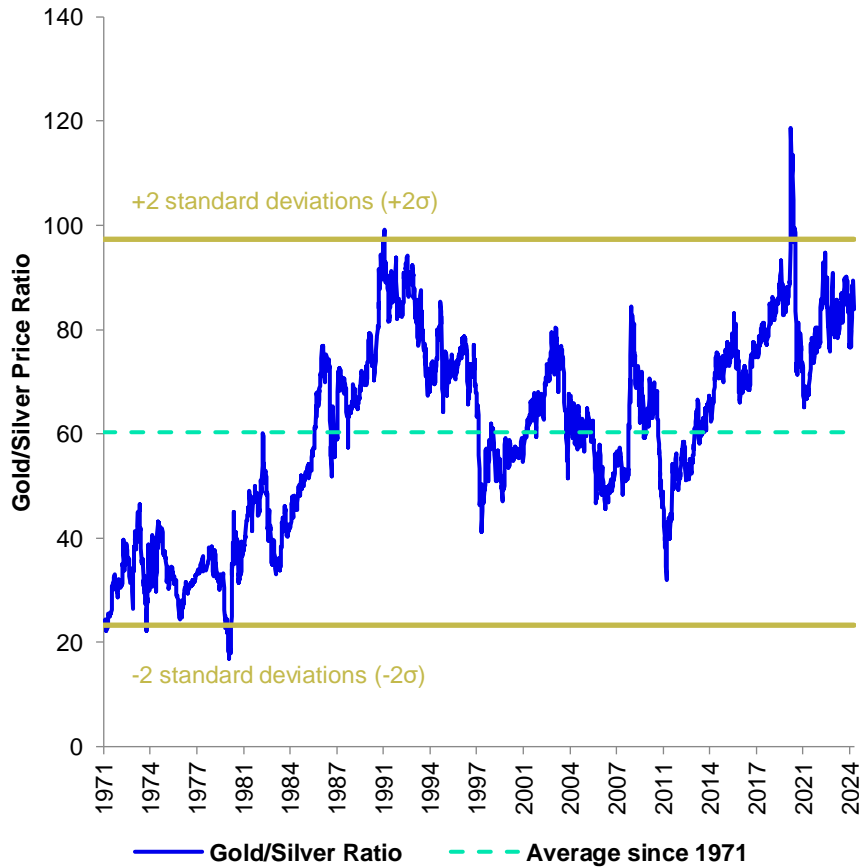
Commodity Sector Performance



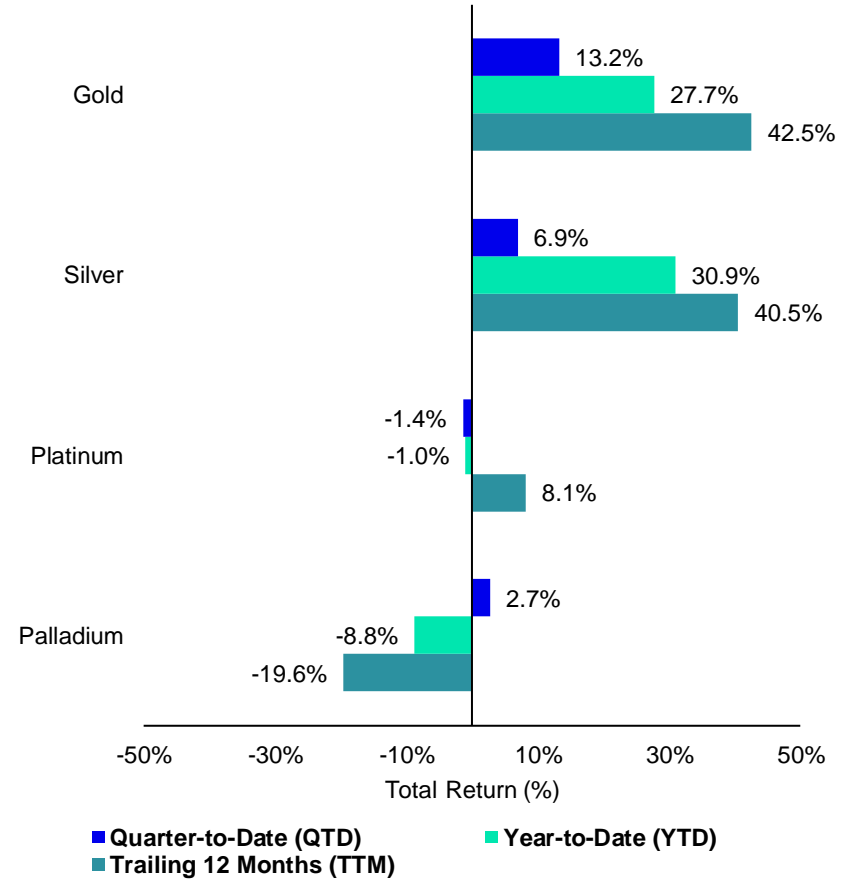
Source: Bloomberg Finance L.P., State Street Global Advisors. Data as of September 30, 2024. Gold/Copper price ratio reflects US\$ spot gold price relative to front month Copper futures contract in US\$. Energy: Bloomberg Energy Subindex Total Return, Industrial Metals: Bloomberg Industrial Metals Subindex Total Return, Grains: Bloomberg Grains Subindex Total Return, Softs: Bloomberg Softs Subindex Total Return **Past performance is not a reliable indicator of future performance.**

Precious Metal Trends

Gold/Silver Price Ratio

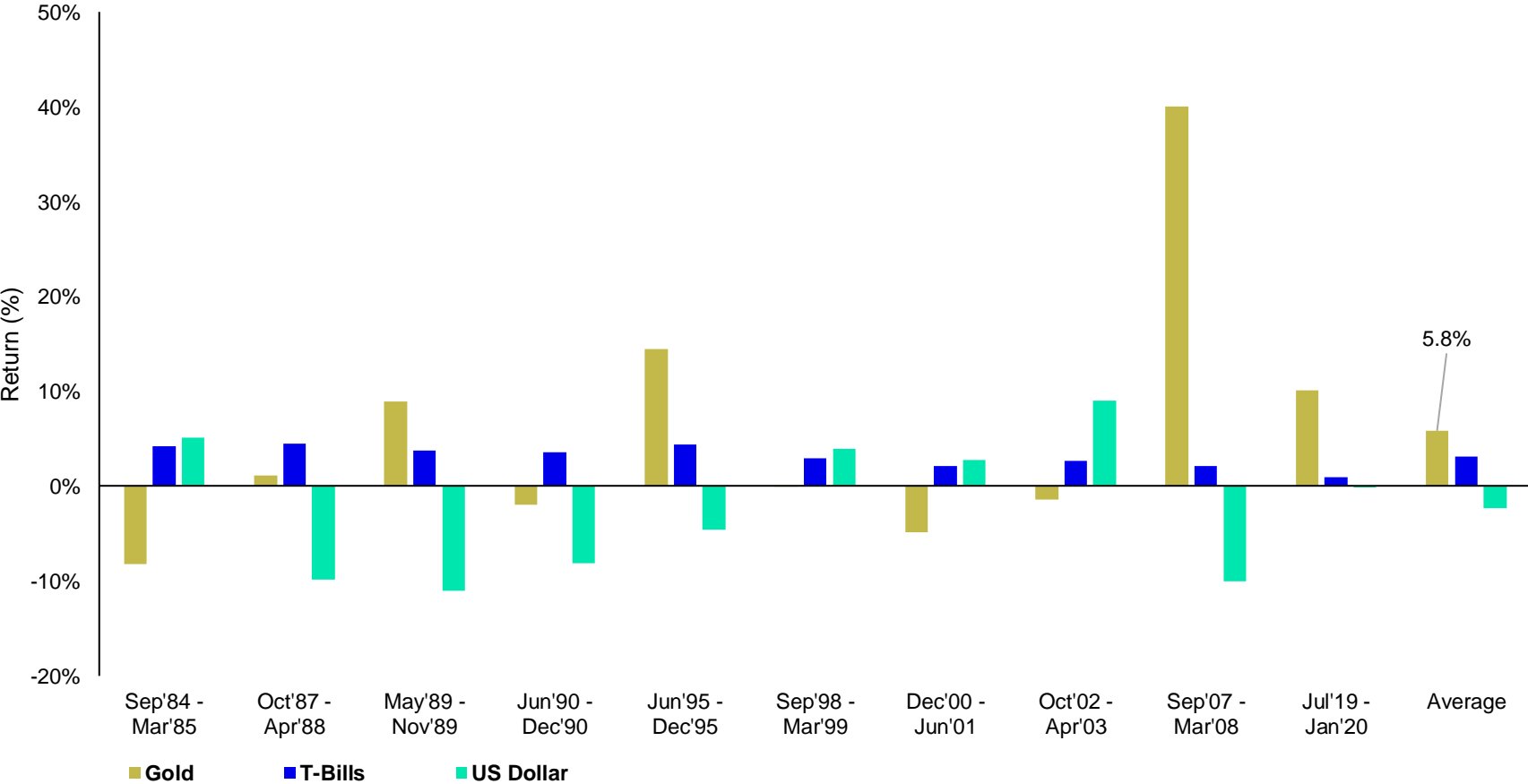


Precious Metal Performance



Source: Bloomberg Finance L.P., State Street Global Advisors. Data as of September 30, 2024. Gold, silver, platinum, and palladium are represented by the spot price in US\$/oz. Past performance is not a reliable indicator of future performance.

Gold Averaged 5.8% return over 6 months post rate cut initiation since 1984



Source: Bloomberg, ICE Benchmark Administration, World Gold Council Data from January 1984 to August 2024 covering the past 10 Fed easing cycles. Calculation based on the LBMA Gold Price PM, ICE BofA US 3-month Treasury Bills, and DXY Index

Macroeconomic Factors

Longer Run Performance Driven by Strong Demand Historically

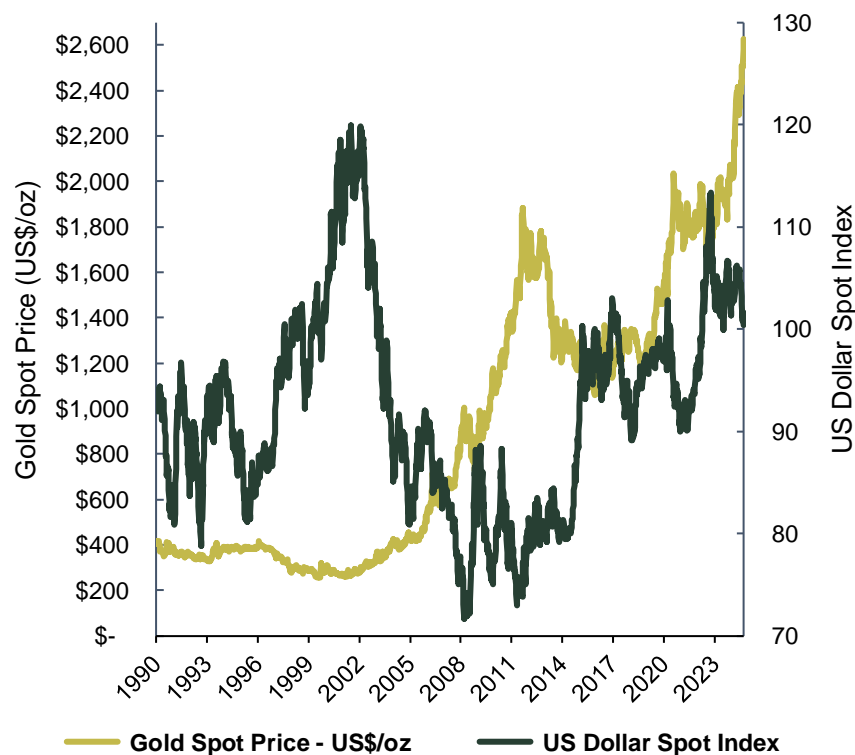
The rolling three-year return in the 2000's was positive for 140 consecutive months with a 16% annualized return



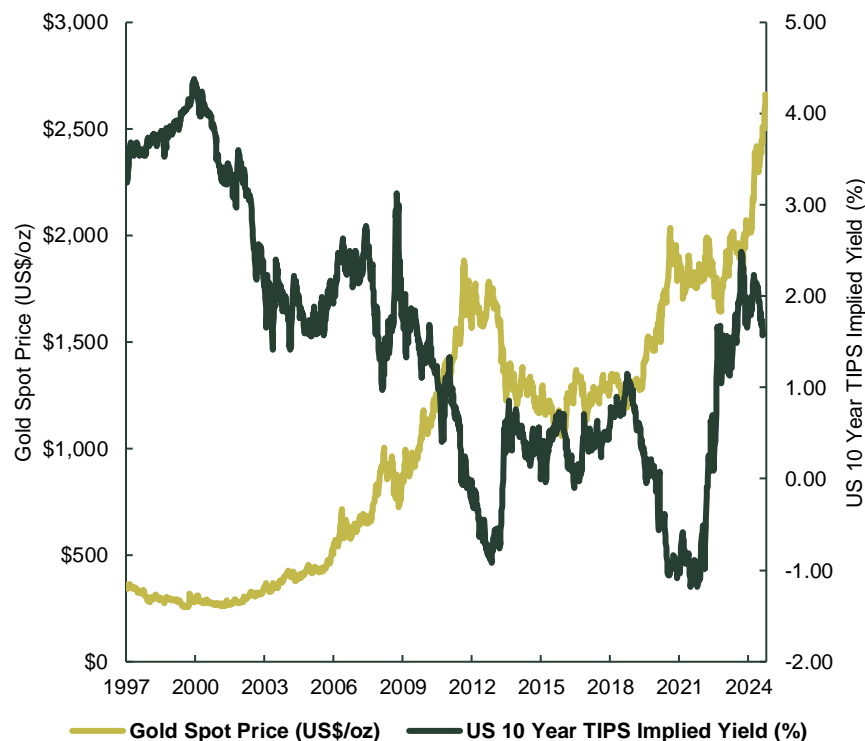
Source: Bloomberg Finance L.P., State Street Global Advisors. Data from August 15, 1971 to September 30, 2024. All returns are calculated on annualized basis. Gold is represented by the spot price in US\$/oz. Past performance is not a reliable indicator of future performance.

Gold May Further Benefit from the Tailwinds of a Potential Lower US Dollar and Lower Yields

Gold relative to US Dollar

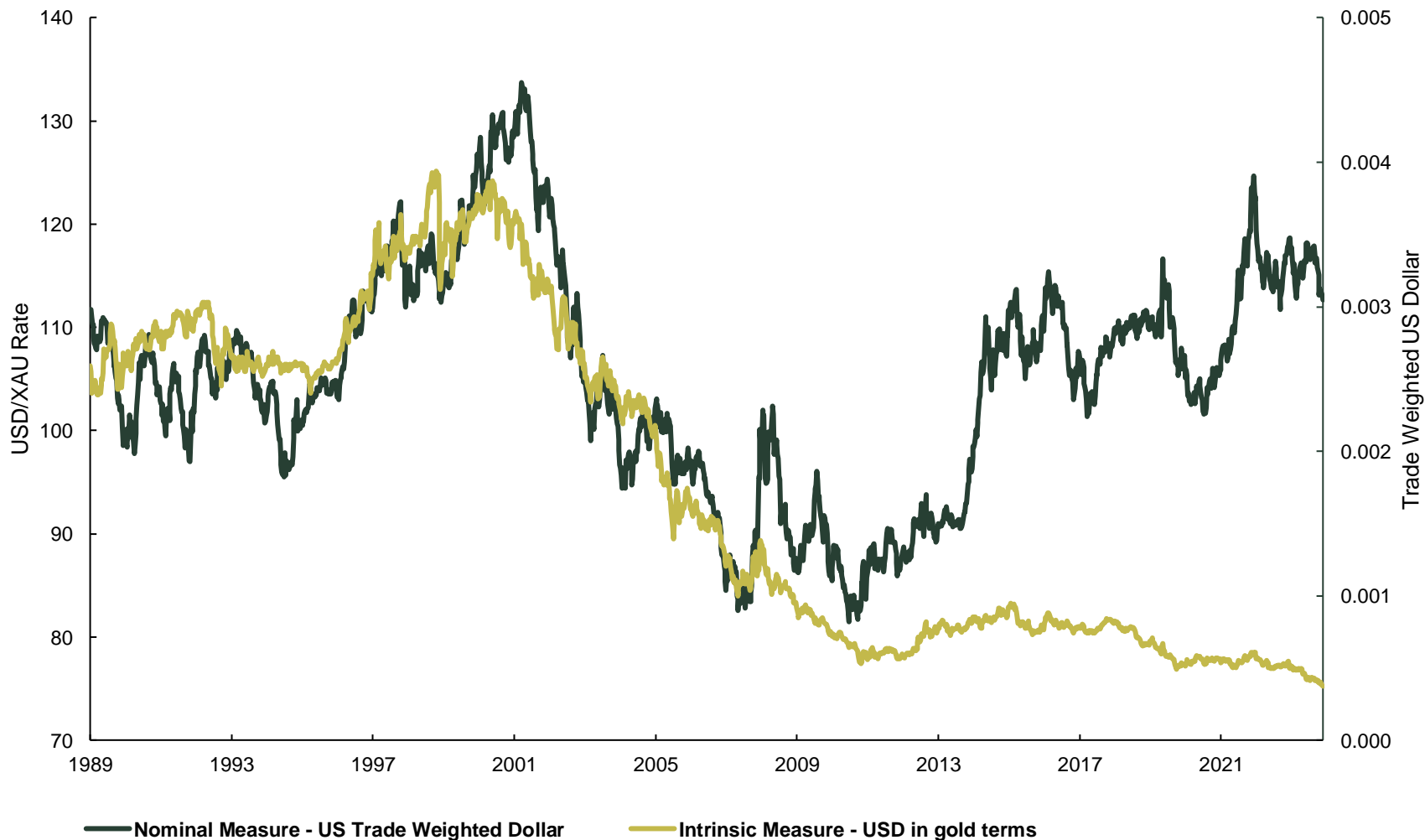


Gold relative to TIPS Implied Yield



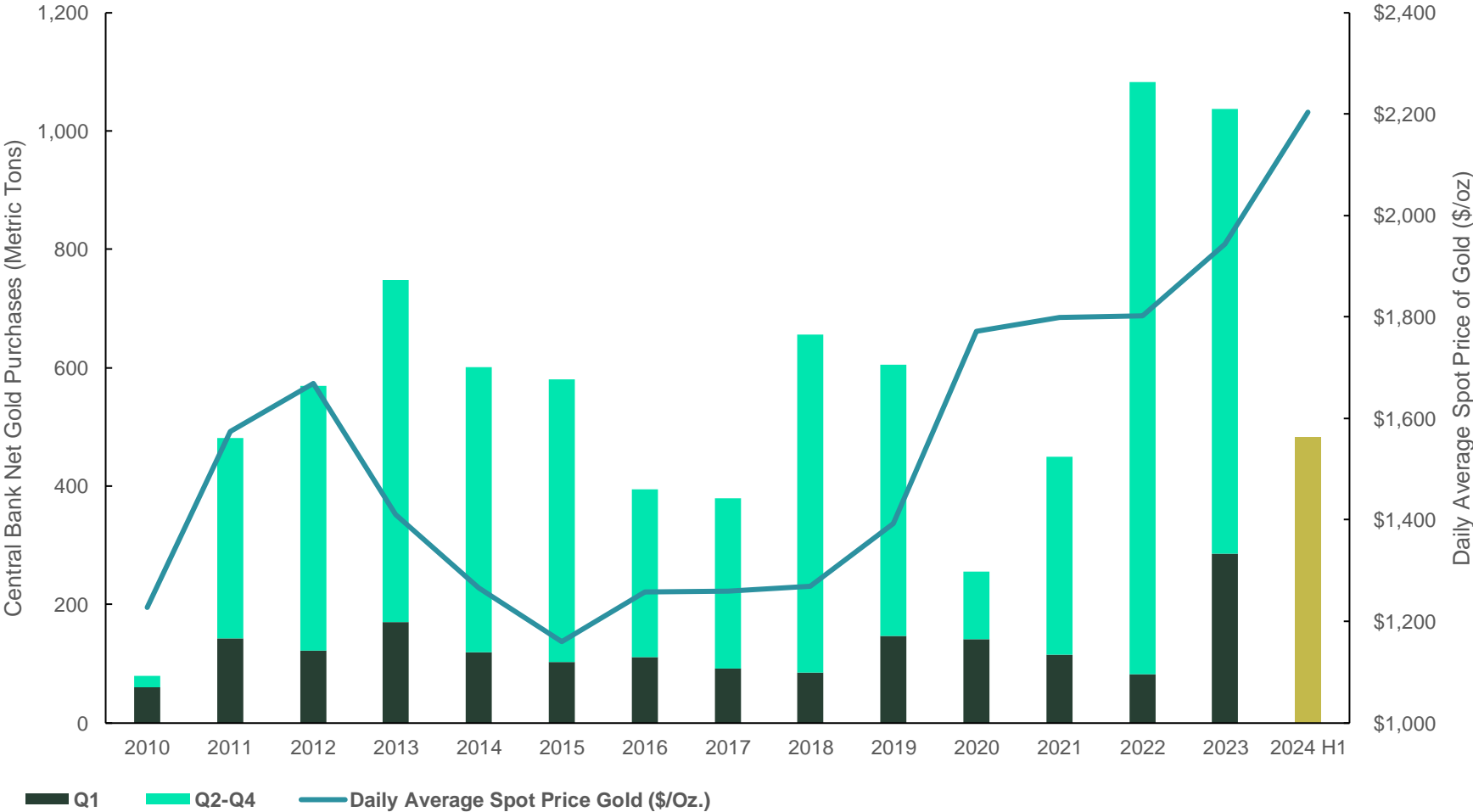
Source: Bloomberg Finance L.P., State Street Global Advisors. Data from August 15, 1971 to September 30, 2024. All returns are calculated on annualized basis. Gold is represented by the spot price in US\$/oz. **Past performance is not a reliable indicator of future performance.**

Gold's Relative Valuation Has Improved Even Amid Spot Price Rise



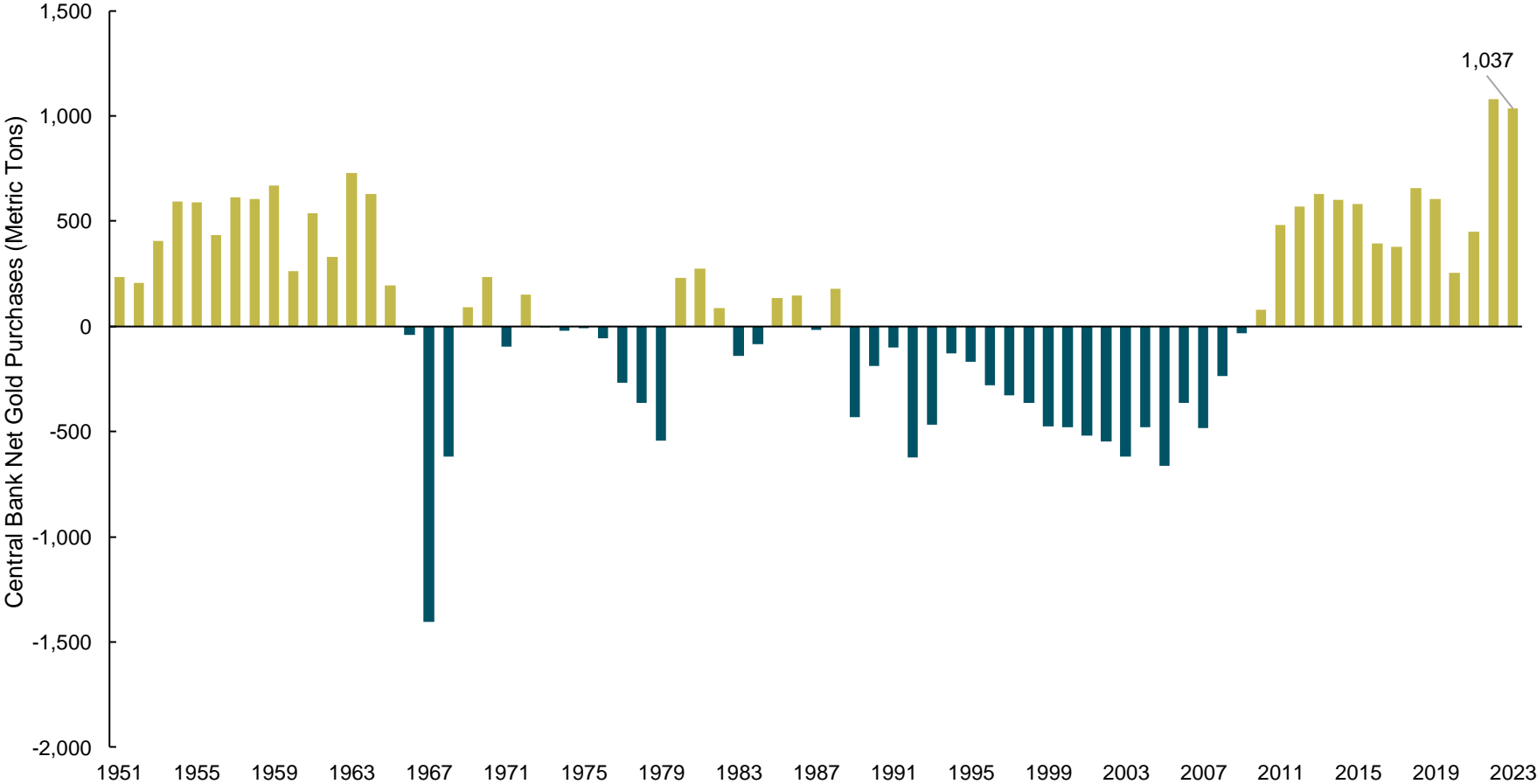
Source: Bloomberg Finance L.P., as of September 30, 2024. US Trade Weighted Dollar Index reflects Advanced Foreign Economies Index. All returns are calculated on annualized basis. Gold is represented by the spot price in US\$/oz. Past performance is not a reliable indicator of future performance

Central Bank Purchases in 2024 Remain Strong Despite Higher Price



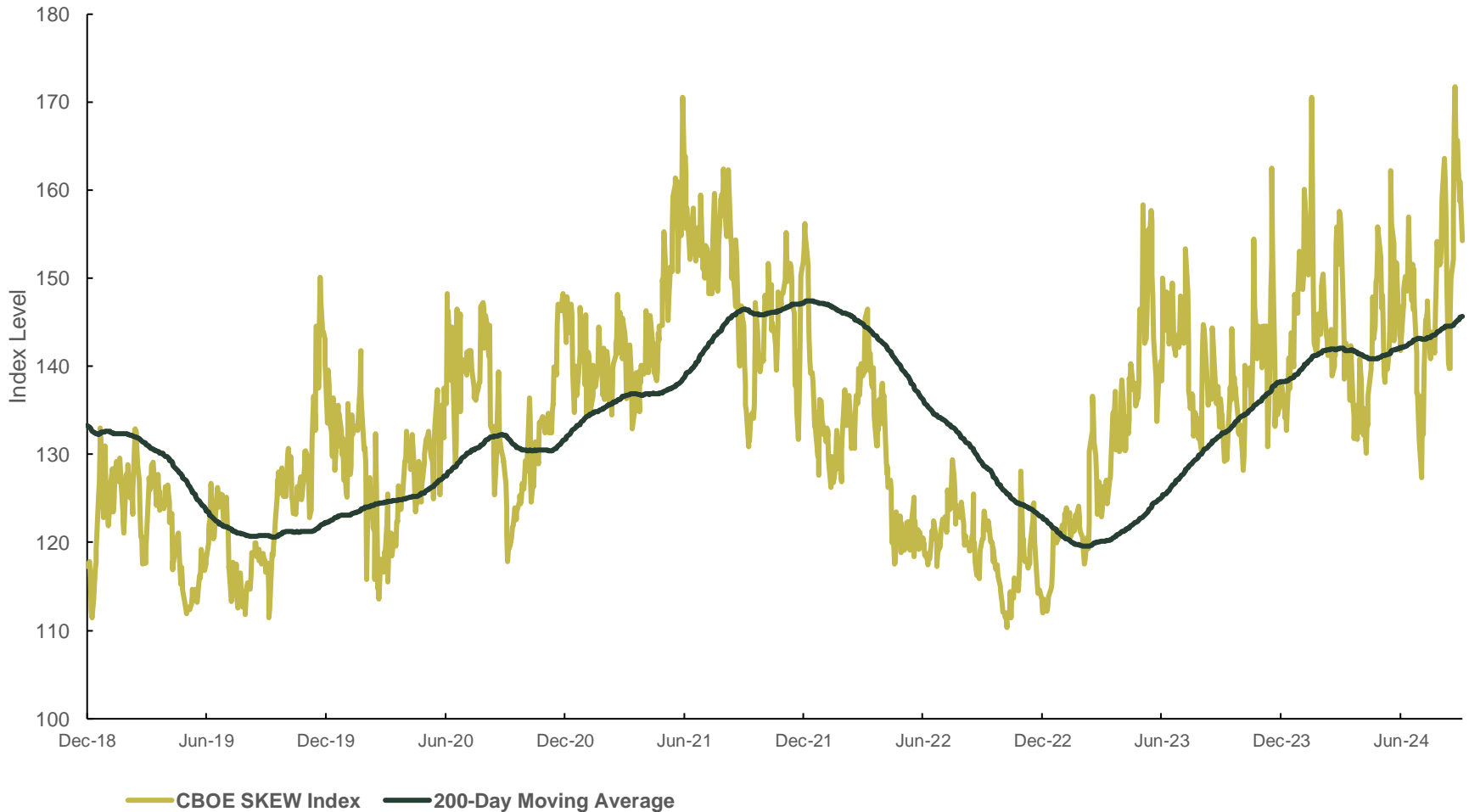
Source: World Gold Council, IMF IFS, Respective Central Banks, and State Street Global Advisors, data as of June 30, 2024. Gold Price is represented by the spot price in US\$/oz. **Past performance is not a reliable indicator of future performance.**

Central Banks Remain Net Buyers, with 2023 Marking 14th Consecutive Year of Buying



Source: State Street Global Advisors, Metals Focus, Refinitiv GFMS, World Gold Council. Data as of December 31, 2023. Past performance is not a reliable indicator of future performance.

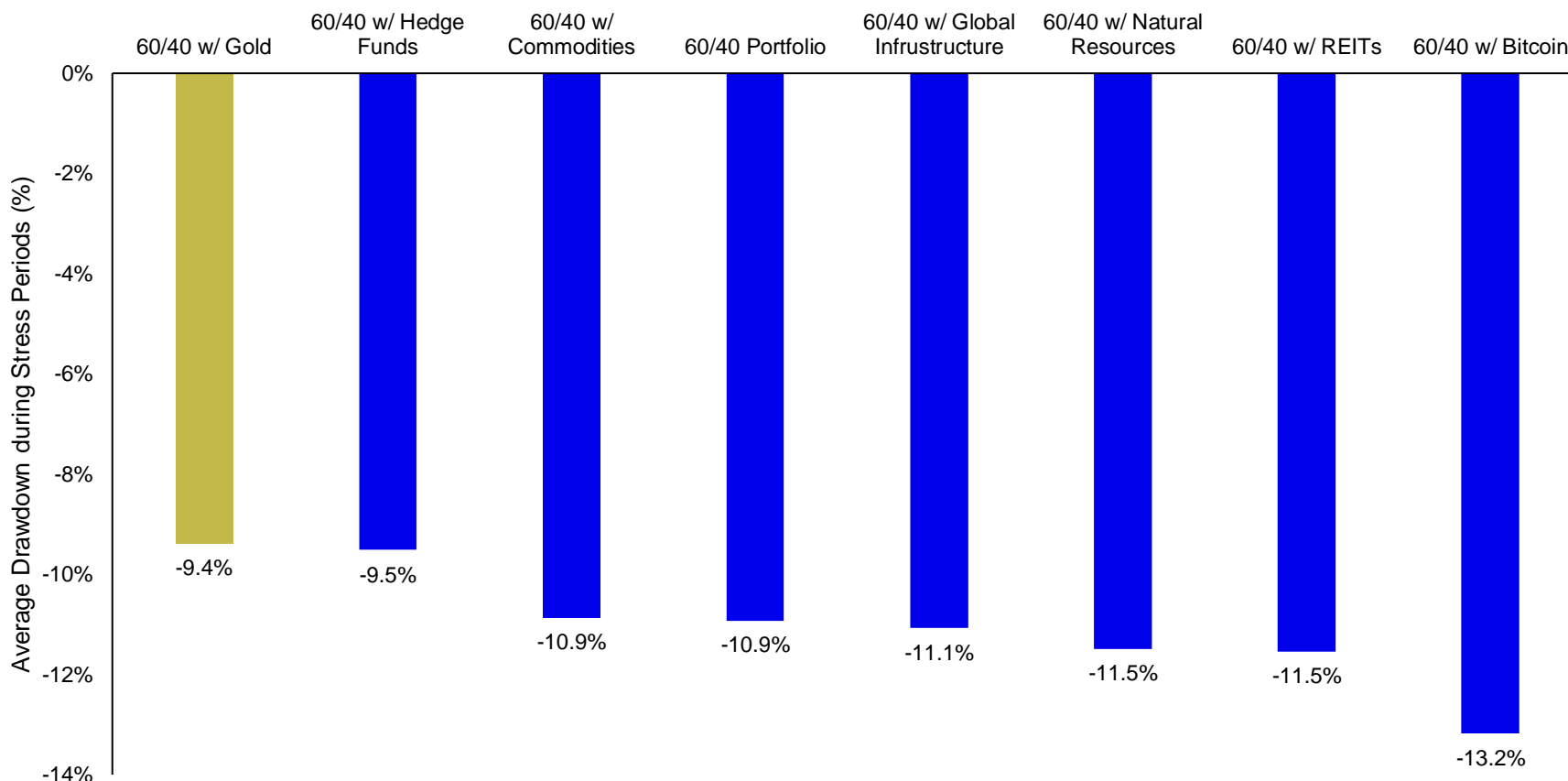
Implied Measures of Tail Risk Have Been on the Rise



Source: Bloomberg Financial L.P., State Street Global Advisors. Data from December 31, 2018 to September 30, 2024. **Past performance is not a reliable indicator of future.** Index returns reflect all items of income, gain and loss and the reinvestment of dividends. Performance of an index is not indicative of the performance of any product managed by SSGA.

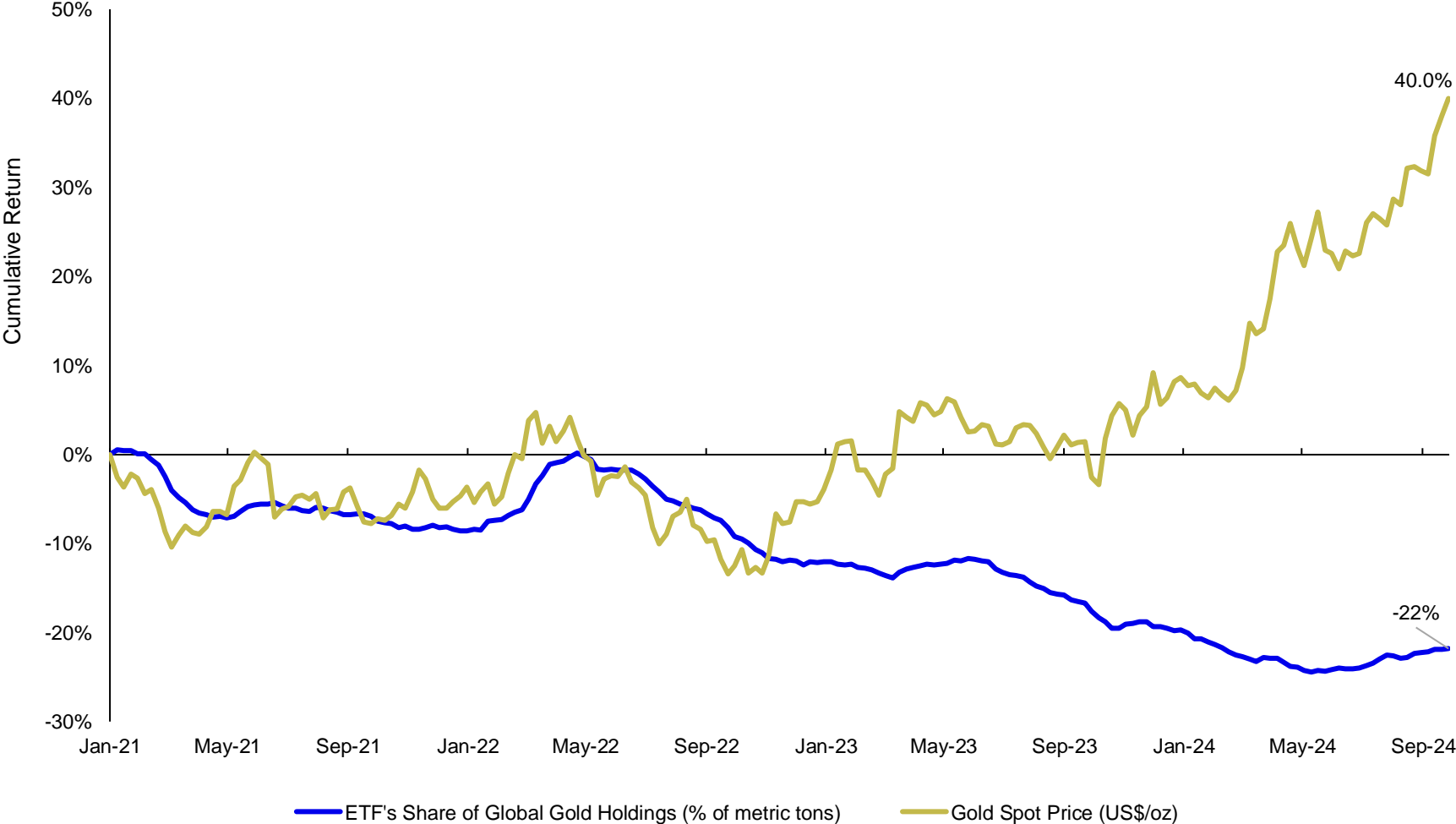
Gold Reduced Drawdowns During Times of Market Stress

A 10% portfolio allocation to gold reduced drawdown percentage versus other liquid alternatives



Source: Bloomberg Finance, L.P., State Street Global Advisors. Data from March 31, 2010 to September 30, 2024. Bitcoin = Spot Bitcoin, REITs = FTSE NAREIT Index, Natural Resources = S&P Global Natural Resources Index, Infrastructure = S&P Global Infrastructure Index, Commodities = S&P GSCI Total Return Index, Hedge Funds = Credit Suisse Hedge Fund Index, Gold = Spot Gold (US\$/oz), 60/40 portfolio = 60% MSCI ACWI Index and 40% Bloomberg Global Aggregate Bond Index. Time periods based on when the MSCI ACWI Index entered into a greater than 10% drawdown, time periods including 2022, 2020, 2019, 2016, 2015, and 2011 **Past performance is not a reliable indicator of future performance.**

Gold Price has Remained Resilient Despite Weak ETF Demand

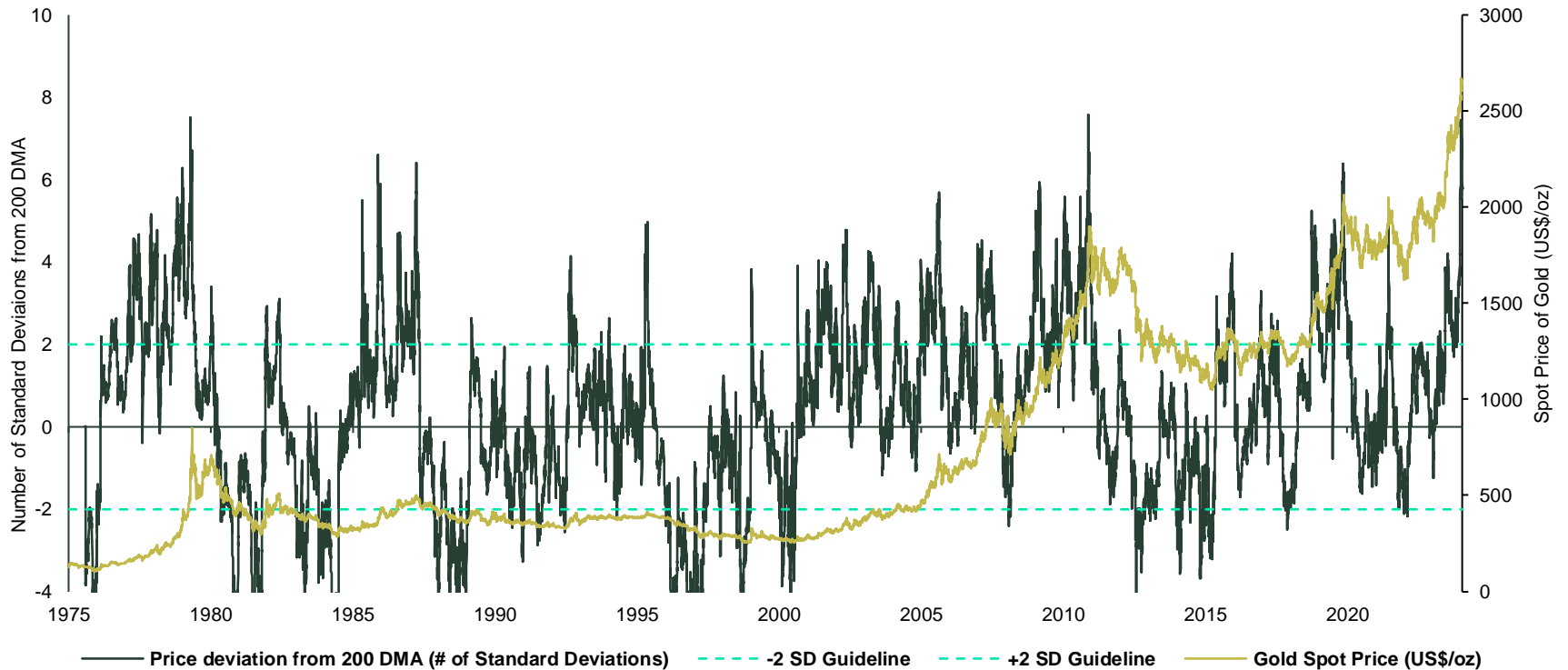


Source: Bloomberg Finance L.P., State Street Global Advisors. Data from January 1, 2021 to September 30, 2024. Past performance is not a guarantee of future results.

Gold Approaching Peak Volatility

Market turns could be Welcomed as an Opportunity to Enter

Gold's Standard Deviations from its 200 Day Moving Average

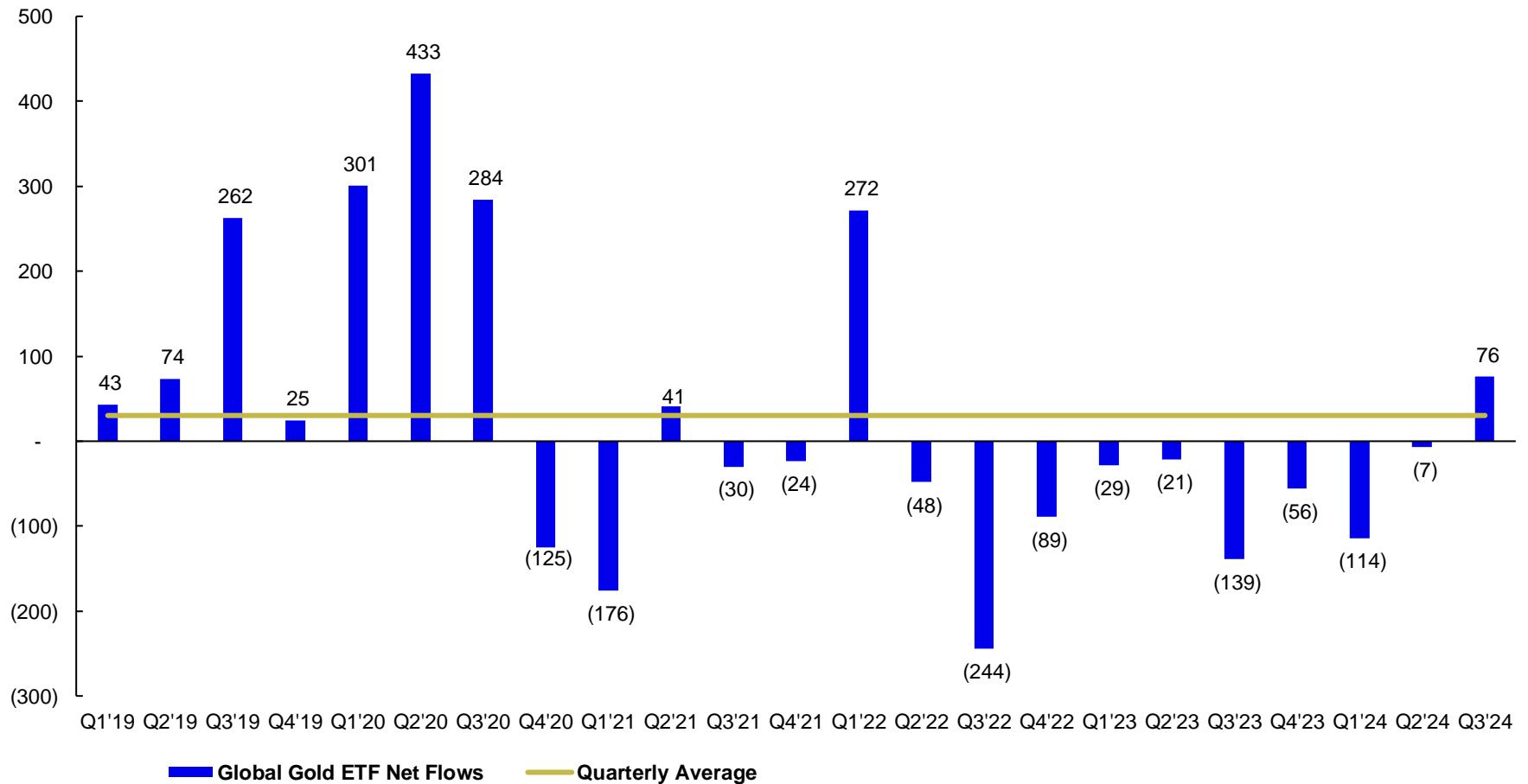


Source: Bloomberg Finance, L.P., as of September 30, 2024. Past performance is not a reliable indicator of future performance. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. All the index performance results referred to are provided exclusively for comparison purposes only.

Fundamentals

Global Gold ETF Flows

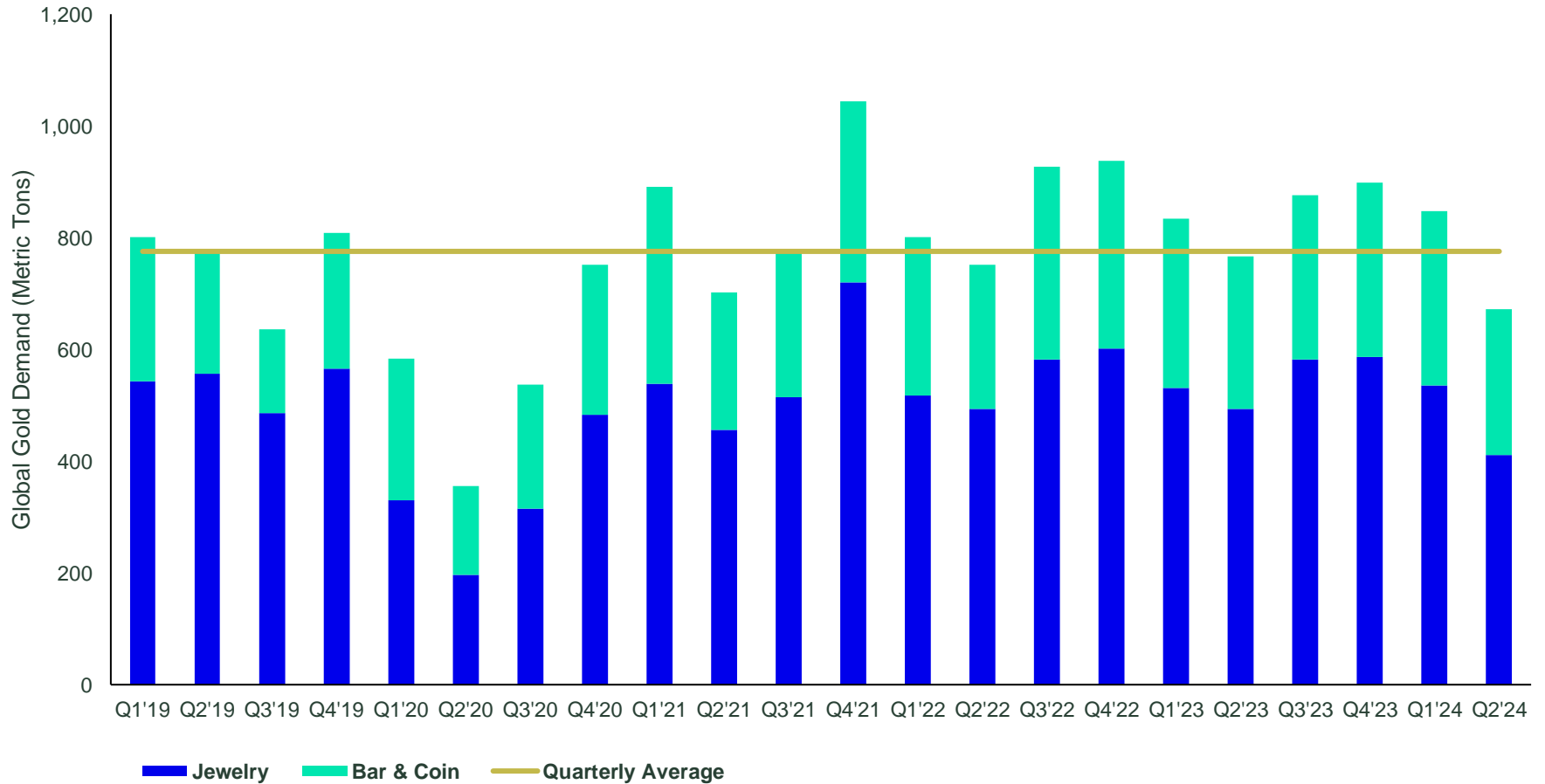
Quarterly Global Gold Demand in Metric Tons



Source: State Street Global Advisors, World Gold Council as of September 30, 2024. Past performance is not a reliable indicator of future performance.

Consumer & Retail Demand

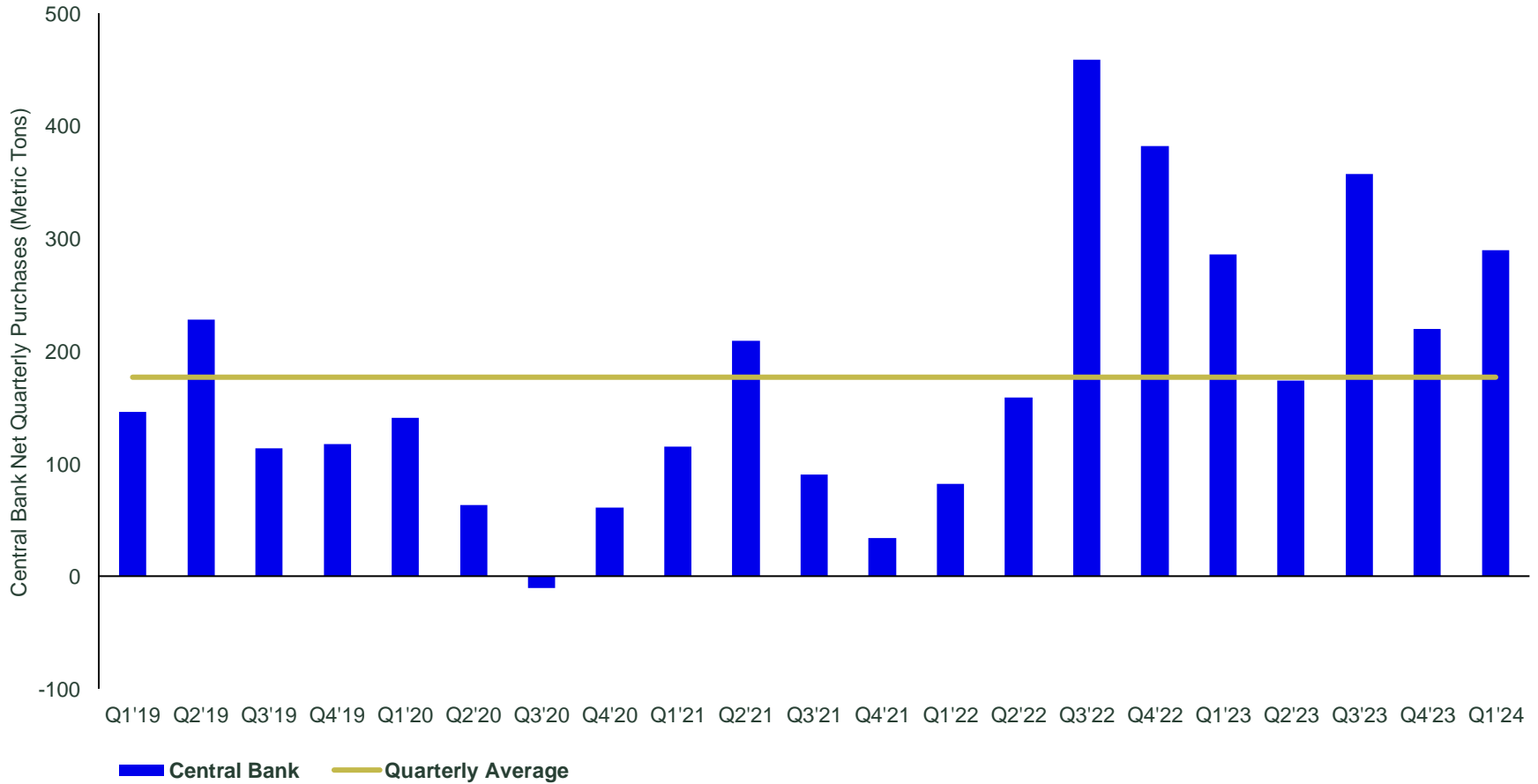
Quarterly Global Gold Demand in Metric Tons



Source: State Street Global Advisors, World Gold Council as of June 30, 2024, Past performance is not a reliable indicator of future performance.

Central Bank Demand

Quarterly Global Gold Demand in Metric Tons



Source: State Street Global Advisors, World Gold Council as of March 31, 2024. Past performance is not a reliable indicator of future performance.

Definitions

Bloomberg Commodity Total Return Index: A broadly diversified commodity price index distributed by Bloomberg Indexes that tracks 22 commodity futures and seven sectors. No one commodity can compose less than 2 percent or more than 15 percent of the index, and no sector can represent more than 33 percent of the index.

Bloomberg Energy Subindex Total Return: Formerly known as Dow Jones-UBS Energy Subindex Total Return, the index is a commodity group subindex of the Bloomberg CITR. The index is composed of futures contracts on crude oil, heating oil, unleaded gasoline and natural gas. It reflects the return on fully collateralized futures positions and is quoted in USD.

Bloomberg Global Aggregate Total Return Index - The Bloomberg Global Aggregate Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

Bloomberg Grains Subindex Total Return: Formerly known as Dow Jones-UBS Grains Subindex Total Return, the index is a commodity group subindex of the Bloomberg CITR. The index is composed of futures contracts on corn, soybeans and wheat. It reflects the return on fully collateralized futures positions and is quoted in USD.

Bloomberg Industrial Metals Subindex Total Return: Formerly known as Dow Jones-UBS Industrial Metals Subindex Total Return, the index is a commodity group subindex of the Bloomberg CITR. The index is composed of longer-dated futures contracts on aluminum, copper, nickel and zinc. It reflects the return on fully collateralized futures positions and is quoted in USD.

Bloomberg Softs Subindex Total Return: Formerly known as Dow Jones-UBS Softs Subindex Total Return (DJUBSOTR), the index is a commodity group subindex of the Bloomberg CI. It is composed of futures contracts on coffee, cotton and sugar. It reflects the return of fully collateralized futures price movements only and is quoted in USD.

Bloomberg U.S. Aggregate Bond Total Return Index: A benchmark that provides a measure of the performance of the US dollar denominated investment grade bond market, which includes investment grade government bonds, investment grade corporate bonds, mortgage pass through securities, commercial mortgage-backed securities.

Bloomberg US Treasury Index Total Return: The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market. The index includes Treasuries, government-related and corporate securities, MBS (agency fixed-rate pass-throughs), ABS and CMBS (agency and non-agency).

CBOE Volatility Index (VIX Index): The VIX Index is a financial benchmark designed to be an up-to-the-minute market estimate of the expected volatility of the S&P 500® Index and is calculated by using the midpoint of real-time S&P 500 Index (SPX) option bid/ask quotes.

Citi Macro Risk Index: Measures risk aversion in global financial markets. It is an equally weighted index of emerging market sovereign spreads, US credit spreads, US swap spreads and implied FX, equity and swap rate volatility.

Consumer Price Inflation (CPI) Index: This CPI represents changes in prices of all goods and services purchased for consumption by urban households on a year over year basis.

Fiat Currency: Currency that a government declares to be legal tender, but that it is not backed by a physical commodity. The value of fiat money is linked to supply and demand rather than the value of the material that the money is made of, such as gold or silver historically. Fiat money's value is instead based solely on the faith and credit of the economy.

Fed Funds Rate Futures Rate: Fed Funds Future Yield Spread: 30-Day Fed Funds futures and options are one of the most widely used tools for hedging short-term interest rate risk. Fed Fund futures are a direct reflection of collective marketplace insight regarding the future courses of the Federal Reserve's monetary policy. The yield spread between two different contracts may provide a gauge of market expectations about the Fed's action at future FOMC meetings.

Definitions

FTSE NAREIT All Equity REITS Total Return Index: FTSE NAREIT All Equity REITS Total Return Index is a free float adjusted market capitalization weighted index that includes all tax qualified REITs listed in the NYSE, AMEX, and NASDAQ National Market.

HFRX Global Hedge Fund Index: The HFRX Global Hedge Fund Index is designed to be representative of the overall composition of the hedge fund universe. It is comprised of all eligible hedge fund strategies; including but not limited to convertible arbitrage, distressed securities, equity hedge, equity market neutral, event driven, macro, merger arbitrage, and relative value arbitrage. The strategies are asset weighted based on the distribution of assets in the hedge fund industry.

LBMA Gold Price PM Index: Provides the price platform and methodology as well as the overall administration and governance for the LBMA Gold Price.

MSCI All Country World Index (ACWI): Captures large and mid cap representation across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries. With 3,050 constituents, the index covers approximately 85% of the global investable equity opportunity set.

MSCI World Total Return Index: The MSCI World Index is a free-float weighted equity index. It was developed with a base value of 100 as of December 31, 1969. Index includes developed world markets and does not include emerging markets.

Real Rate of Return: The return realized on an investment, usually expressed annually as a percentage, which is adjusted to reflect the effects of inflation or other external factors, on the so-called nominal return. The real rate of return is calculated as follows: Real Rate of Return = Nominal Interest Rate - Inflation.

S&P 500 Index: A popular benchmark for US large-cap equities that includes 500 companies from leading industries and captures approximately 80% coverage of available market capitalization.

S&P Global Natural Resources Total Return Index: The index includes 90 of the largest publicly-traded companies in natural resources and commodities businesses that meet specific investability requirements, offering investors diversified liquid and investable equity exposure across 3 primary commodity-related sectors: Agribusiness, Energy, and Metals & Mining.

Standard Deviation: A statistical measure of volatility that quantifies the historical dispersion of a security, fund or index around an average. Investors use standard deviation to measure expected risk or volatility, and a higher standard deviation means the security has tended to show higher volatility or price swings in the past. As an example, for a normally distributed return series, about two-thirds of the time returns will be within 1 standard deviation of the average return.

Troy ounce (oz): Standard unit of measurement for weighing precious metals such as gold, silver, platinum, and palladium

US Dollar Spot (DXY) Index: The DXY Dollar Index tracks the performance of a basket of foreign currencies issued by US major trade partners, including Eurozone, Japan, UK Canada, Sweden and Switzerland, versus the US Dollar

US Fed Trade Weighted Nominal Advanced Foreign Economies Dollar Index: Index which contains daily rates of exchange of major currencies against the U.S. dollar on a trade weighted basis.

US Generic Government 10 Year Yields Index: A fixed-income index compiled by Bloomberg that measures yields of generic US, on-the-run, government notes and bond indices. Yields are yield to maturity and pre-tax, are based on the ask side of the market and are updated intraday. Yields included in the index are precise to 4 decimal places.

Definitions

The views expressed in this material are the views of SPDR Gold Strategy Team through the period ended September 30, 2024 and are subject to change based on market and other conditions. This document contains certain statements

that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

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