

Gold Chart Pack

March 31, 2026
SPDR[®] Gold Strategy Team

State Street Global Advisors (SSGA) is now State Street Investment Management. Please click [here](#) for more information

Three Drivers in Favor of Gold

Resiliency in Central Bank Buying

- 2025 marked the 16th straight year of net central bank buying; that trend is continuing in 2026. Central bank gold demand has become a structurally larger component of total gold demand over the last decade, even after easing from its 2022 peak. While the share of central bank purchases moderated in 2025, it remains meaningfully above levels observed over the prior five decades, underscoring a durable shift in official sector reserve management.
- CB purchases tend to be policy-driven, long-horizon, and less responsive to short-term price fluctuations, helping damp downside volatility during periods of market stress or investor liquidation via ETFs. This dynamic suggests that CBs are effectively raising the marginal clearing price of gold over time, helping underpin gold at US\$4,000-5,000/oz. Importantly, the US dollar value of central bank purchase continues to trend higher, even as their percentage share of total demand declines.

Emerging Market Demand

- In early 2025, a pilot program in China allowed 10 insurers to allocate up to 1% of their assets to gold. So far, six insurers have opened accounts with the Shanghai Gold Exchange. If the People's Bank of China raises these limits, institutional demand could grow further. China's plan to serve as custodian for foreign sovereign gold reserves, could also spur new central bank buying from emerging markets seeking diversification and protection from sanctions.
- India's gold ETF assets under management have soared to US\$10.9B—up 15.5x since 2020, outpacing global AUM growth with demand supported by structural drivers such as rising incomes, inflation hedging, a weaker rupee, and cultural traditions. Recent regulatory reforms have further enhanced the appeal of gold-based financial instruments by simplifying the tax structure. Japan's pro-growth policies and monetary easing under Prime Minister Sanae Takaichi point to sustained JPY weakness and low real rates, which could support gold demand growth in 2026. Limited institutional ownership may spur strategic allocations, keeping demand structurally above pre-2024 levels even if the pace of growth moderates from a feverish 2025.

Debt, Debasement, and Geopolitical Risk

- Ballooning fiscal deficits, driven by increased government borrowing and spending, produce conditions that favor gold—elevated inflation expectations, long-term currency debasement, and fears about a fiscal debt trap. Unresolved trade and tariff tensions further widen macro-outcomes and support gold allocation. The recent oil shock highlights gold's exposure to geopolitical risk. While gold may not be immune in the short run when macro tailwinds reverse and liquidity pressures rise, a prolonged move higher in oil prices could raise recession or stagflation risks and may further exacerbate these structural tailwinds.
- Record gold ETF inflows in 2025 (US\$ value) with the current cycle possibly having runway in 2026, coupled with elevated geopolitical risk premiums, trade uncertainty, and still rich risk asset valuations support continued portfolio demand for gold as a diversifier and hedge. At the same time, elevated US stock/bond correlations add to the appeal of gold as a portfolio diversifier amid mounting stagflation risks and policy uncertainty.

Source: State Street Investment Management, as of March 31, 2026.

Potential Scenarios and Trading Ranges for Gold

Base Case (50% Probability): US\$4,750-\$5,500/oz.

- Gold prices consolidate and grind higher in 2026, probably in the high single digits or low double digits price return area as a conservative baseline. This would be consistent with the gold price rally in 1980 following the outsized returns of 1978-1979.
- The base case suggests the Fed could stay on pause after the December FOMC until 2H 2026 and the appointment of a new Fed chair. The USD grinds lower, but US growth also rebounds from a particularly lackluster 1H 2025. Central bank and China retail demand are within 3% of 2025 levels while gold ETF inflows are at 25-75% of the 2025 pace.

Bull Case (30% Probability): US\$5,500-\$6,250/oz.

- We maintain a bullish skew and see a 30% chance of gold prices hitting the US\$5,500/oz-6,250/oz range. In this upside scenario, central bank and China retail demand are steady in 2026 versus 2025, and ETF flows are 75%-100% the pace of 2025. Any reacceleration of the USD downtrend, volatility/liquidity shock in risk assets, or fear of US stagflation could accelerate an eventual move above US\$6,000/oz.
- The structural themes behind the global alt-fiat and debasement trade, potential widening of US fiscal debt/deficits, and US retrenchment suggest US\$6,000+ gold is viable in 2026—especially if physical demand stays unencumbered by record global prices and the reallocation theme favors increased gold exposure.

Bear Case (20% Probability): US\$4,000-\$4,750/oz.

- We acknowledge the potential for the USD rebound/stabilization and improved growth in 2026, especially if AI delivers productivity gains and ROI. While structural factors like US and global debt loads show no signs of resolving even in this bearish gold scenario, denomination effects from renewed USD strength and a return to “growth exceptionalism” would likely hit gold sentiment and prompt profit-taking. Further upside across the energy complex, and a less supportive Fed reaction function in response, could also pressure gold, particularly if real rates reprice higher.
- Record-high gold prices hindering APAC physical demand is also a risk, although we have yet to see meaningful aggregate evidence of demand destruction. Even so, we think there is still plenty of cash on the sidelines to “buy the dip”, with the US\$4,000-4,100/oz area likely to attract renewed interest.

Performance & Technical Indicators

ASSET CLASS PERFORMANCE

Despite pressure from higher real yields and liquidity-driven selling in March, which have outweighed safe-haven demand amid geopolitical volatility, gold still dominates on a trailing 12-month basis

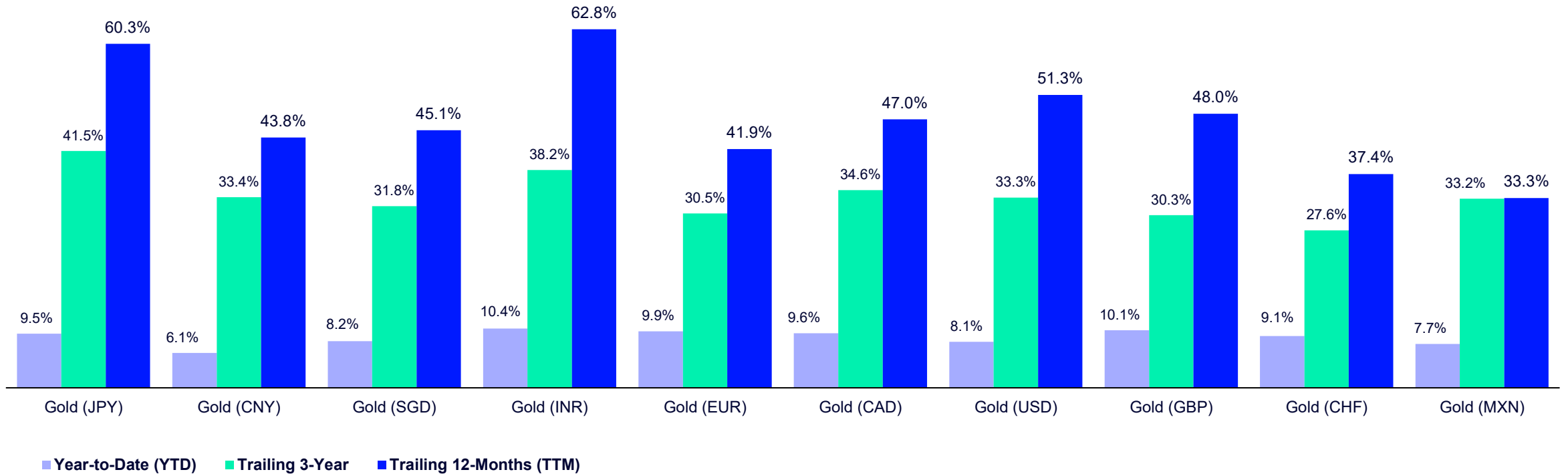
Major asset class performance



Source: Bloomberg Finance, L.P., as of March 31, 2026. **Past performance is not necessarily indicative of the 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. It should not be assumed that they represent the performance of any particular investment. Performance returns for periods of less than one year are not annualized. Agg Bonds = Bloomberg US Agg Total Return Index | Broad Commodities = Bloomberg Commodity Total Return Index | Developed ex-US = MSCI EAFE Total Return Index | Dollar = DXY Dollar Index | EM Debt = Bloomberg EM Hard Currency Total Return Index | Emerging Markets = MSCI Emerging Markets Index | Gold = LBMA Gold Price Index | IG Corp = Bloomberg US Corporate Total Return Index | MBS = Bloomberg US MBS Index Total Return Index | Senior Loan = Morningstar LSTA US Leveraged Loan Total Return Index | US High Yield = Bloomberg US Corporate High Yield Total Return Index | US Large Cap = S&P 500 Total Return Index | US Small Cap = Russell 2000 Total Return Index | US Treasuries = Bloomberg US Treasury Total Return Index | Bitcoin = Bitcoin USD Spot Rate (XBTUSD) | Broad Crypto = Bloomberg Galaxy Crypto Index.

Gold continues to perform strongly across key currencies

Returns for gold spot price (%) across key currencies



Source: Bloomberg Finance L.P., State Street Investment Management. Data as of March 31, 2026. 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 necessarily indicative of the future performance.

Gold looks to reclaim the 50-day moving average while holding above the 200-day as ETF positioning stabilizes amid broader market volatility

Gold price versus moving averages



Gold indicators & trends

| Factors | Trend | Current | 52-Week High | 52-Week Low |
|---|---------|----------|--------------|-------------|
| Gold Spot Price (USD/oz) | Flat | 4,668.06 | 5,417.21 | 2,983.27 |
| Citi Macro Risk Index | Rising | 0.74 | 0.95 | 0.07 |
| Stock Market Volatility | Rising | 25.25 | 52.33 | 13.46 |
| Gold Speculative Interest ('000s contracts) | Falling | 93.87 | 176.55 | 92.13 |
| US Dollar Index | Flat | 99.96 | 104.26 | 96.22 |
| Gold ETF holdings (Million oz) | Flat | 97.89 | 100.92 | 88.34 |
| 10-Year TIPS Yields % | Rising | 2.01 | 2.25 | 1.65 |

■ Headwind for Gold ■ Tailwind for Gold

(lhs) Source: Bloomberg Finance, L.P., State Street Investment Management. Data as of March 31, 2026.

(rhs) Source: Bloomberg Finance, L.P., CFTC, State Street Investment Management as of March 31, 2026. Gold Price: gold spot price in US\$/oz, Citi Macro Risk Index = Citi Macro Risk Index, Stock Market Volatility = CBOE Volatility (VIX) Index, Money Managers Net Positions Interest, million contracts = CFCDUMMN Index 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 necessarily indicative of the future performance.**

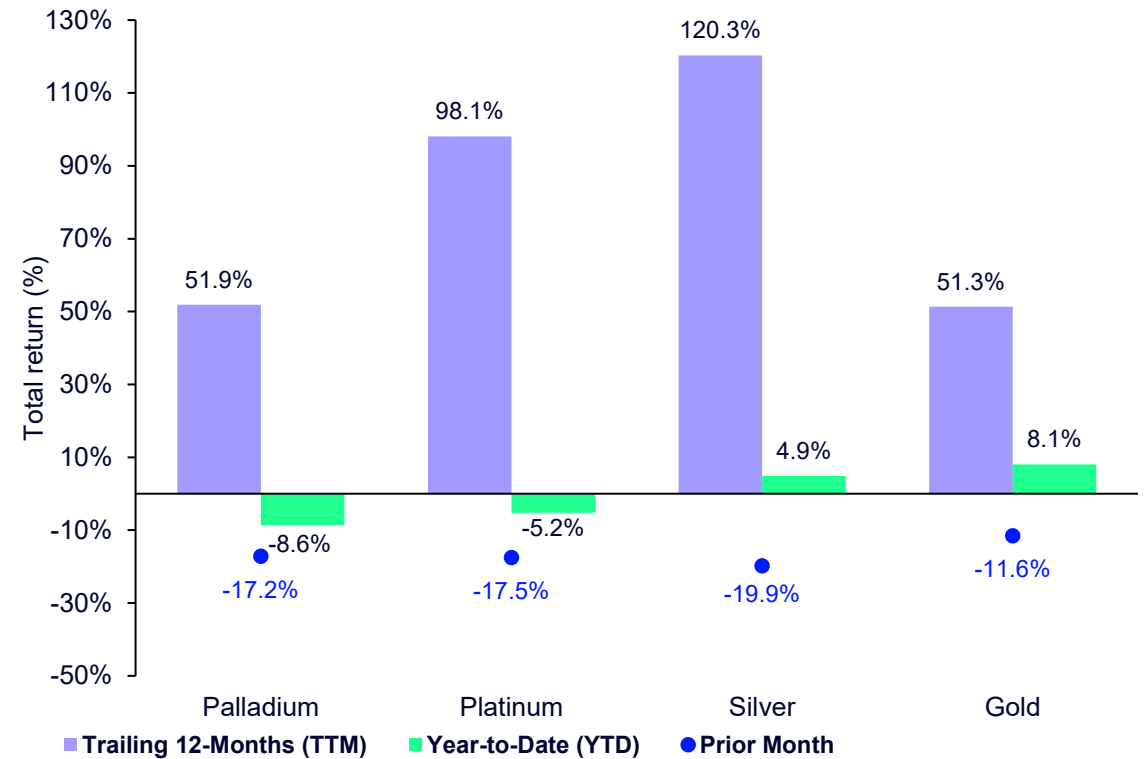
PRECIOUS METAL TRENDS

As we expected, the sharp plunge in the gold/silver ratio proved short-lived as silver led the recent precious metals pull-back, while gold remained the most resilient

Gold/Silver price ratio



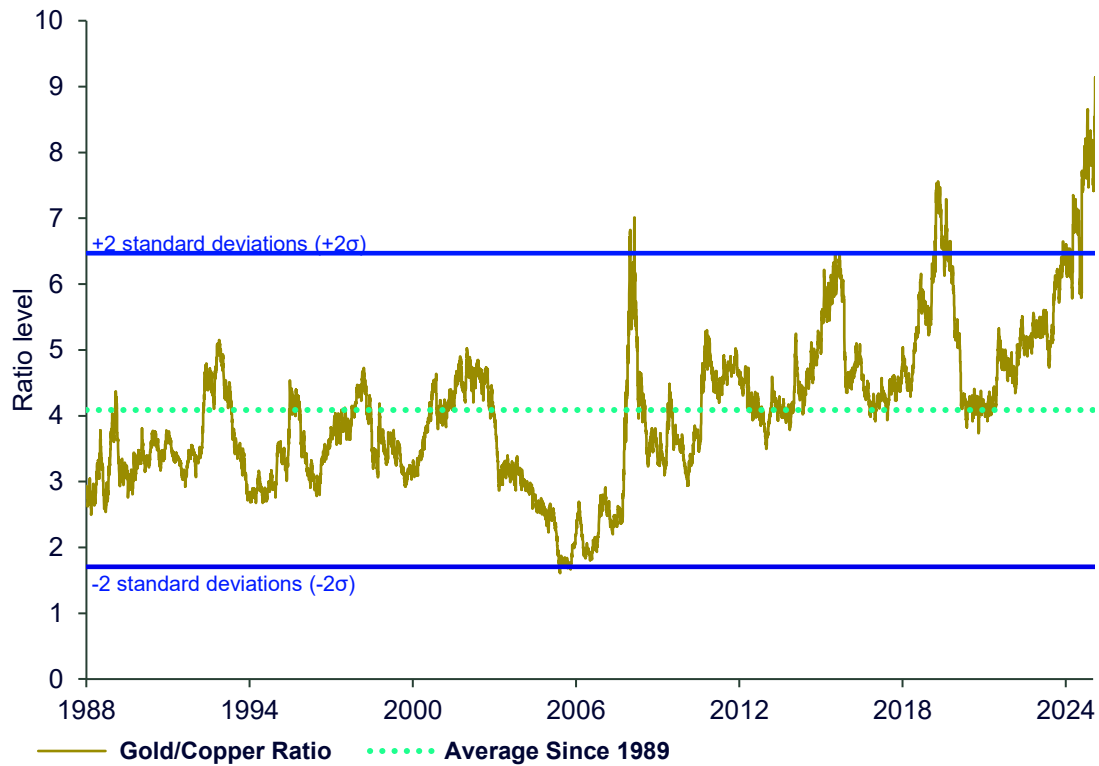
Precious metal trends



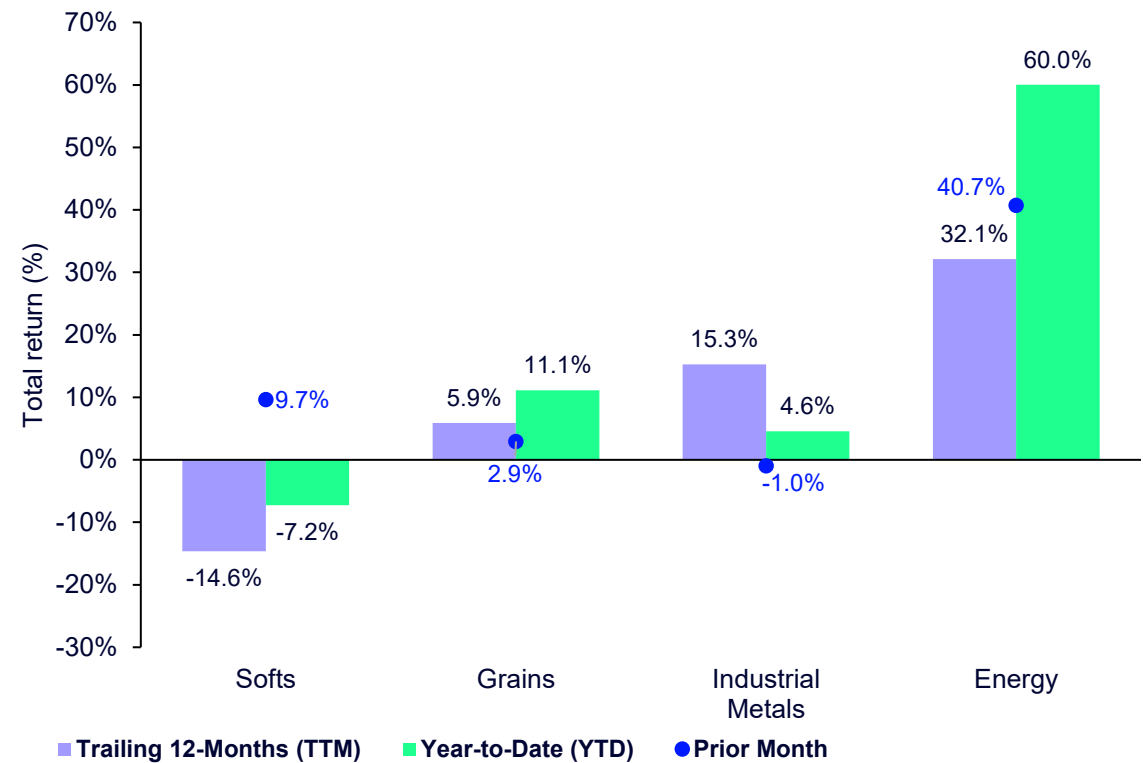
Source: Bloomberg Finance L.P., State Street Investment Management. Data as of March 31, 2026. Gold, silver, platinum, and palladium are represented by the spot price in US\$/oz. Past performance is not necessarily indicative of the future performance.

Energy leadership across commodities has created a more challenging backdrop for both gold and copper. The Gold/Copper ratio remains above $+2\sigma$ YTD as both metals recovered into quarter-end

Gold/Copper price ratio



Commodity sector performance

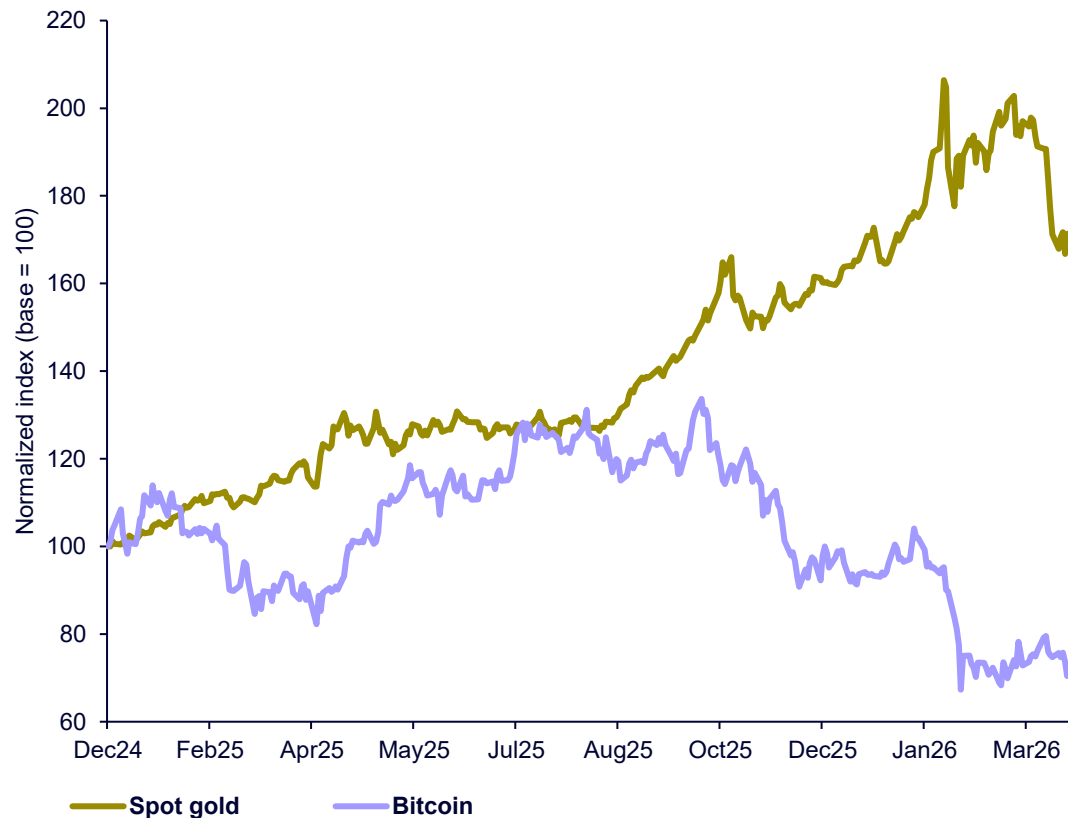


Source: Bloomberg Finance L.P., State Street Investment Management. Data as of March 31, 2026. Gold/Copper price ratio reflects US\$ spot gold price relative to front month Copper futures contract in US\$. Energy: Bloomberg Energy Subindex Total Return, Industrial Metals: Bloomberg Industrial Metals Subindex Total Return, Grains: Bloomberg Grains Subindex Total Return, Softs: Bloomberg Softs Subindex Total Return. **Past performance is not necessarily indicative of the future performance.**

Gold is on track to outperform BTC for the third year in the last five, possibly signaling greater investor demand for liquidity and risk-off hedges

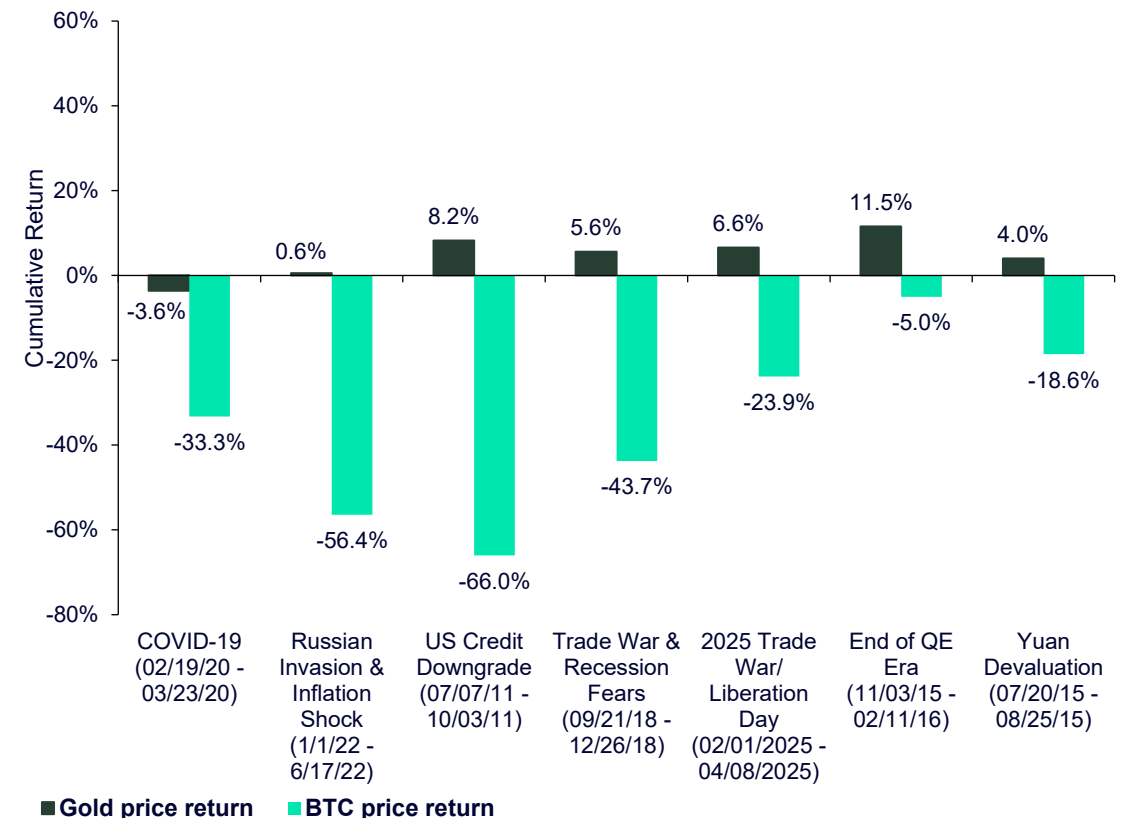
Gold has outpaced BTC by ~105 percentage points since 12/31/24

Performance indexed to 100 as of 12/31/2024



Bitcoin and gold returns during major market sell-offs

During drawdowns greater than 12% on the S&P 500 after Bitcoin's inception



Source: Bloomberg Finance L.P., State Street Investment Management. Data as of March 31, 2026. Past performance is not necessarily indicative of the future performance.

RISE IN ALT-FIAT DEMAND?

The S&P 500/gold ratio plunges below its pre-pandemic mean, suggesting that beyond structural factors supporting bullion prices, investors may still view gold as a liquidity, or drawdown hedge

S&P 500/gold ratio

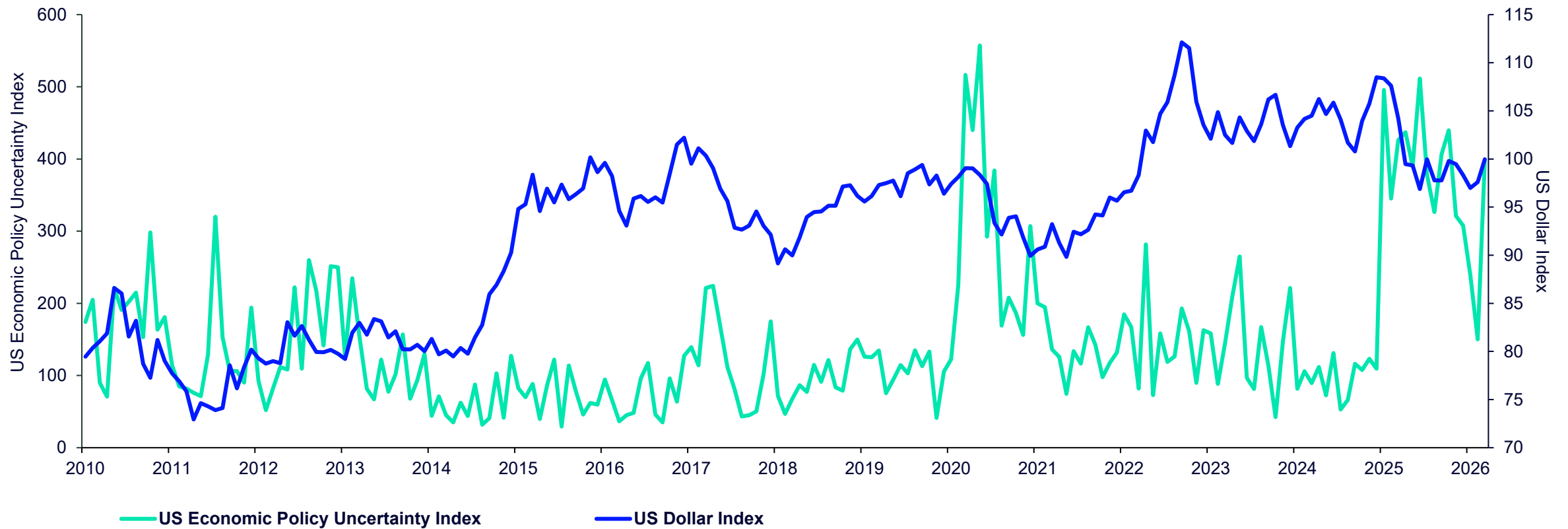


Source: Bloomberg Finance L.P., State Street Investment Management. Data as of March 31, 2026. Past performance is not necessarily indicative of the future performance.

Macroeconomic Factors

Policy uncertainty is averaging ~3x higher under Trump 2.0 compared to the Obama and Biden years, supporting gold as a potential global uncertainty hedge amid a weaker US\$

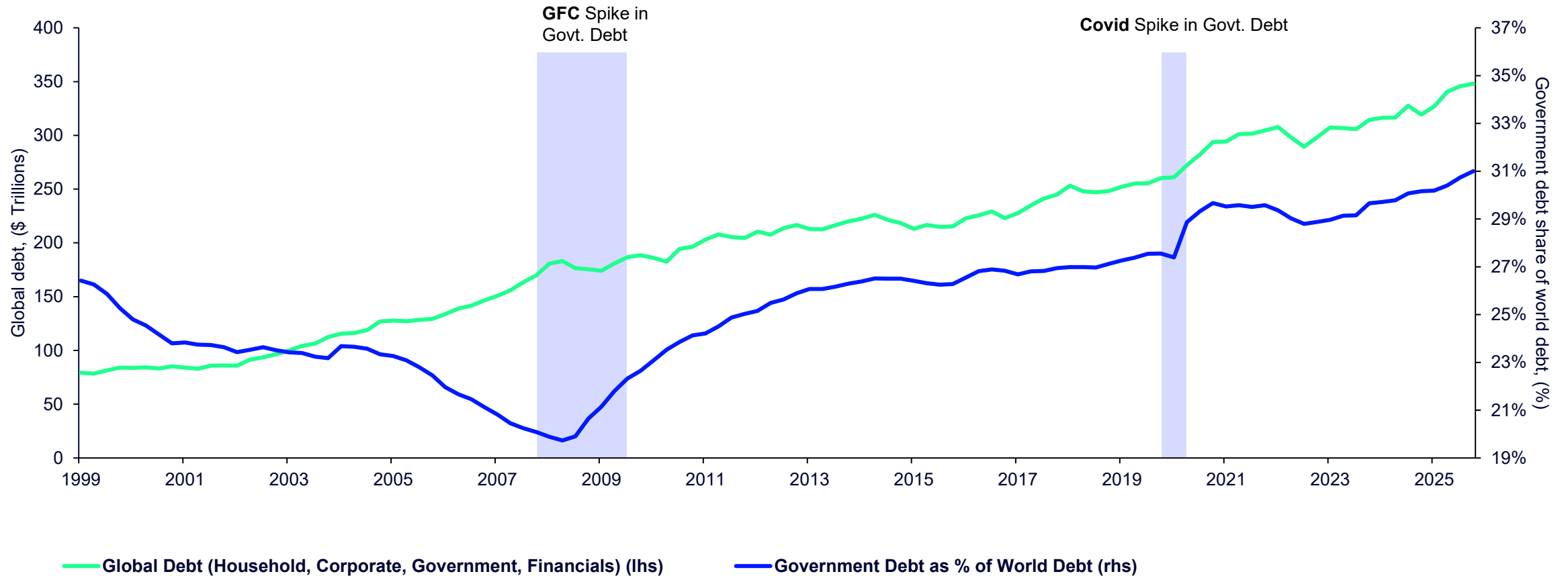
US Economic Policy Uncertainty Index & US Dollar Index



Source: Bloomberg Finance, L.P., State Street Investment Management. Data as of March 31, 2026. Past performance is not necessarily indicative of the future performance.

Rising debt underscores alt-fiat demand for gold. Global sectoral debt reached a record ~\$348 trillion as of 4Q'25, up 9% year-over-year, with ~31% concentrated on government balance sheets

Global debt & Government debt as % of World Debt

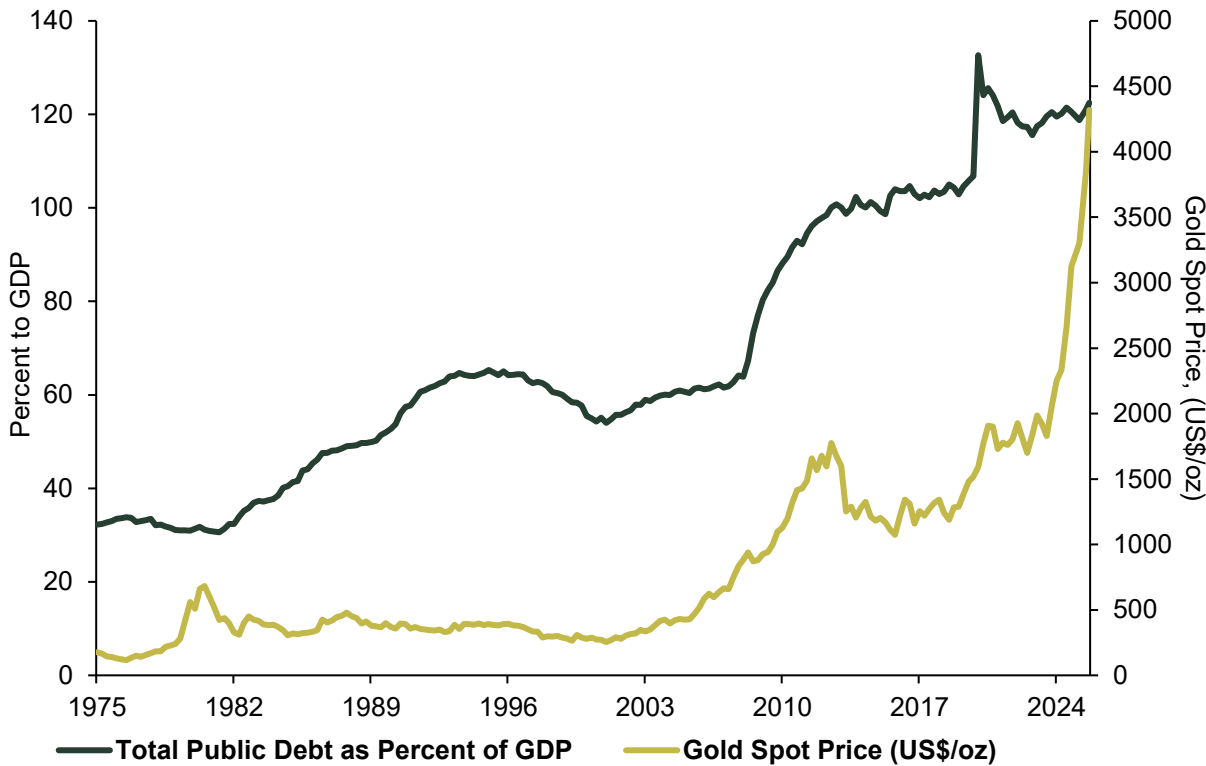


Source: IIF, State Street Investment Management. Data as of March 31, 2026. Past performance is not necessarily indicative of the future performance.

The US fiscal backdrop remains unresolved and as trust in the long-term solvency of US debt erodes, so does confidence in the USD's purchasing power and safe-haven status

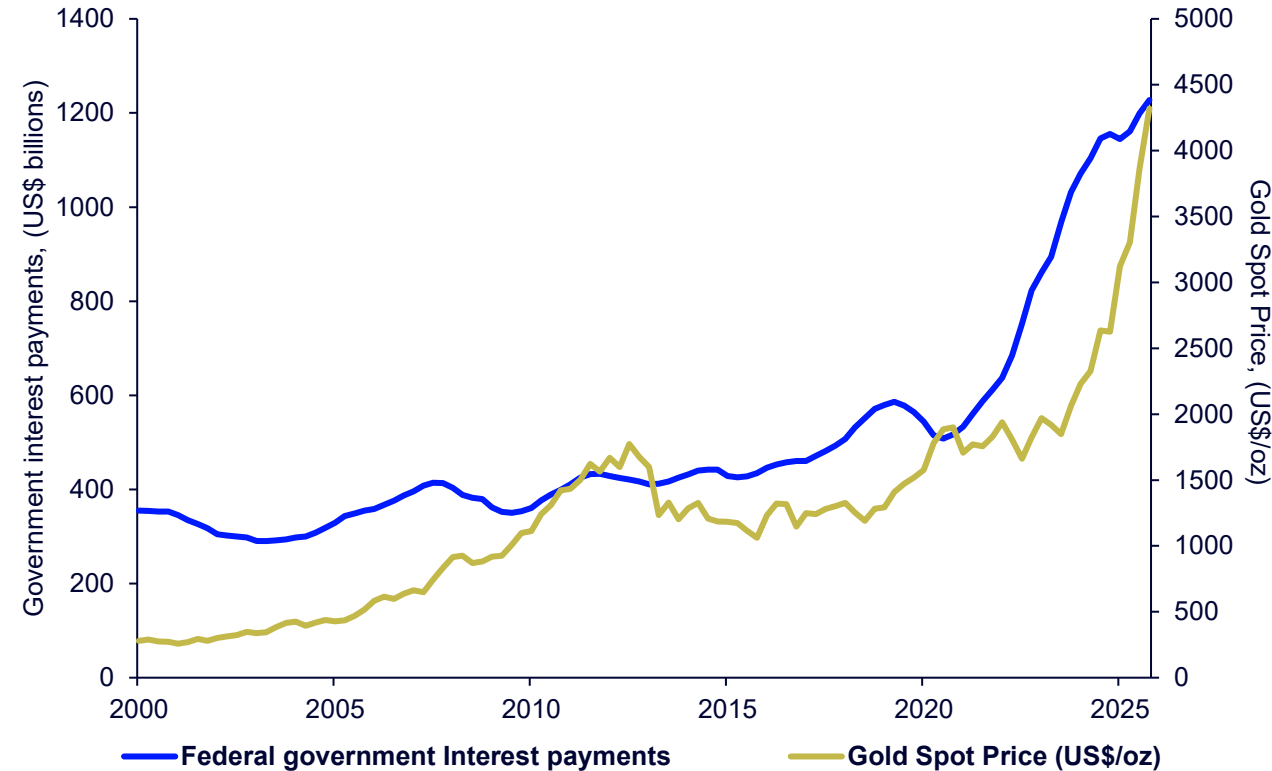
Gold rising with total public debt as a percentage of gross GDP

Federal deficit projected to remain elevated at 6-7% of GDP



Gold rising with federal interest outlays

+246% since 2000; ~\$1.2T annual rate (4Q'25)

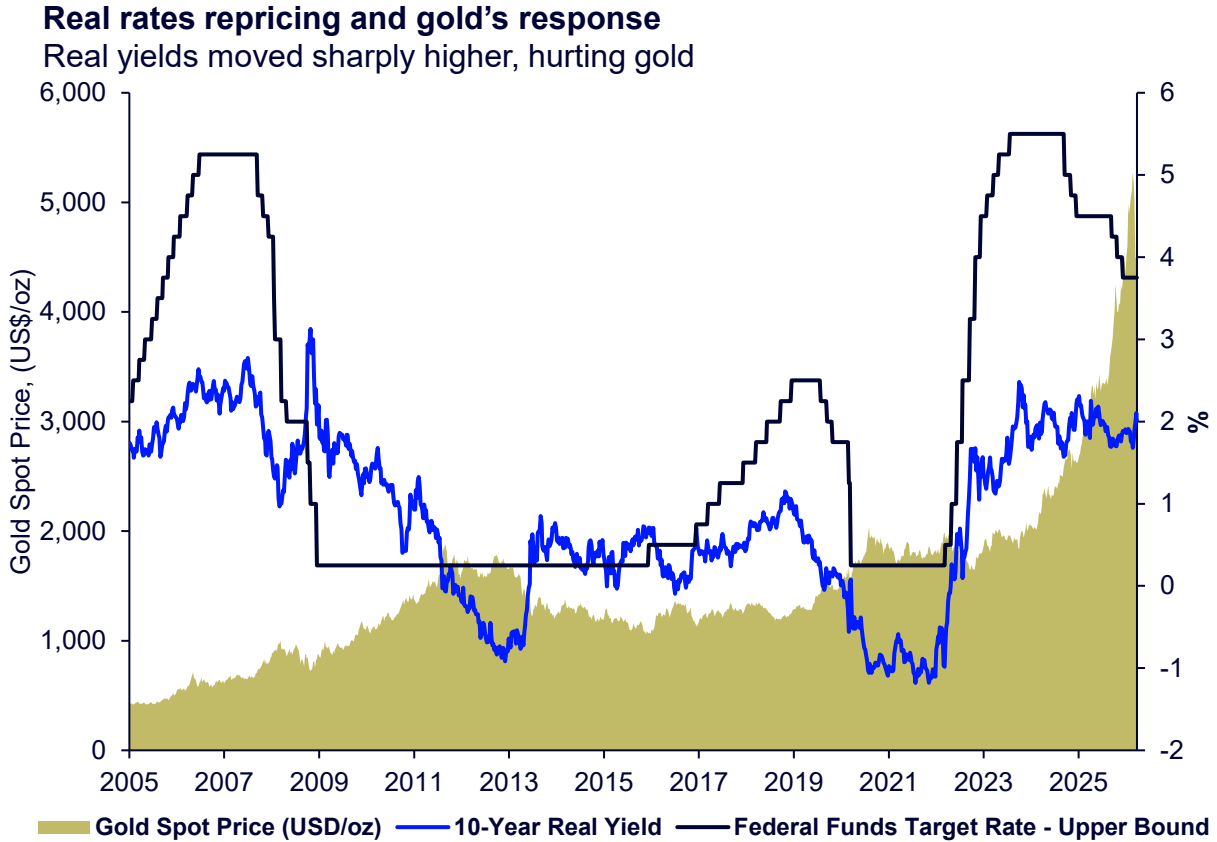


Source (lhs): Bloomberg Finance L.P., State Street Investment Management, Federal Reserve Bank of St. Louis. Data as of December 31, 2025.

Source (rhs): Bloomberg Finance L.P., State Street Investment Management, Federal Reserve Bank of St. Louis. Data as of December 31, 2025.

RATE EXPECTATIONS

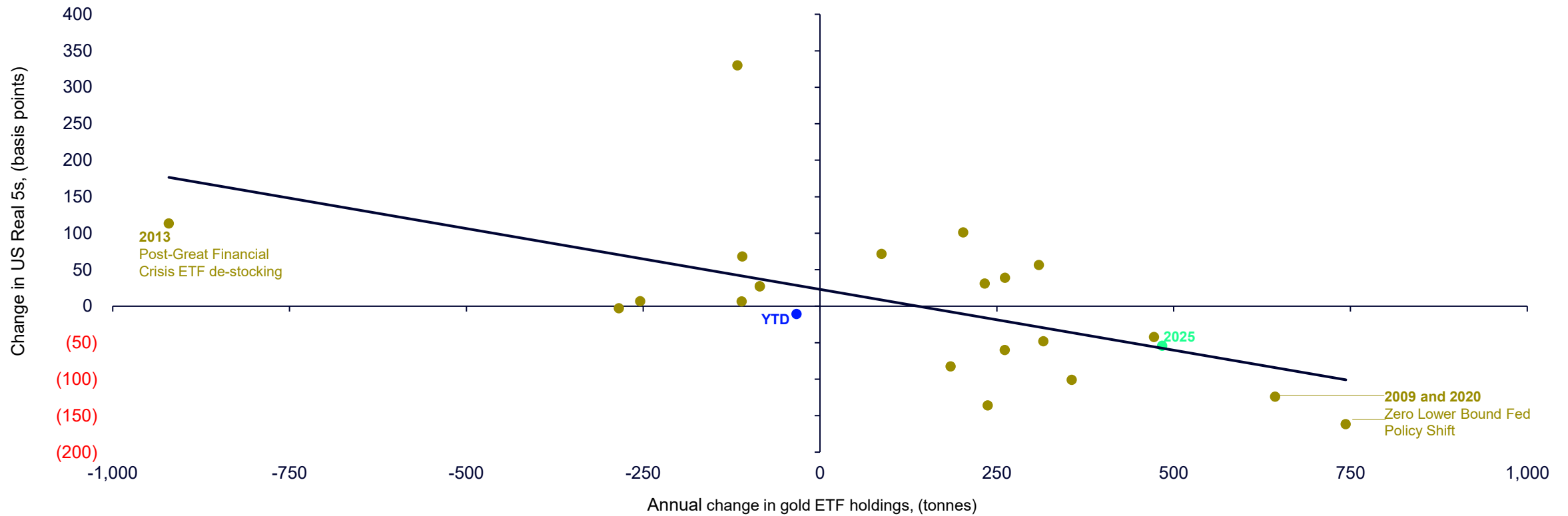
The March correction in gold was a result of Fed repricing and higher real yields; if geopolitical tensions ease, market expectations could revert to rate cuts and turn supportive for gold



Source: Bloomberg Finance, L.P., State Street Investment Management. Data as of March 31, 2026. Past performance is not necessarily indicative of the future performance.

2025 real rate drop reinforces historic gold ETF behavior

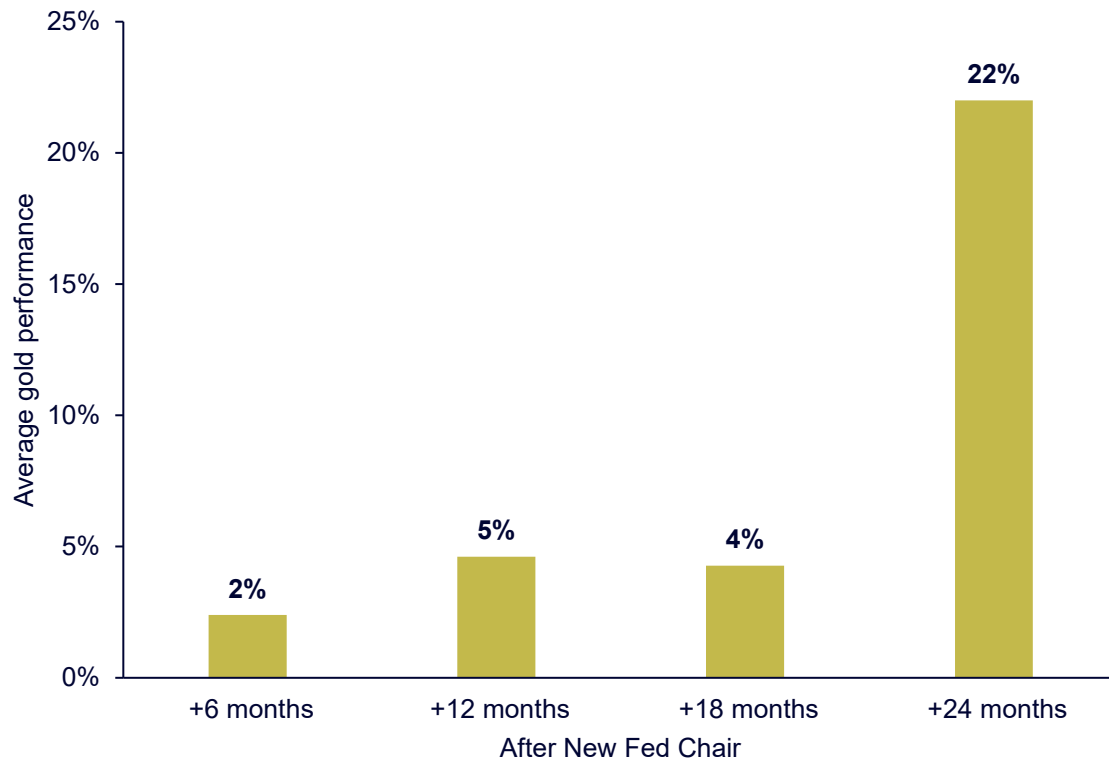
Change in 5-year tips (BPS) VS. annual change in gold ETF holdings



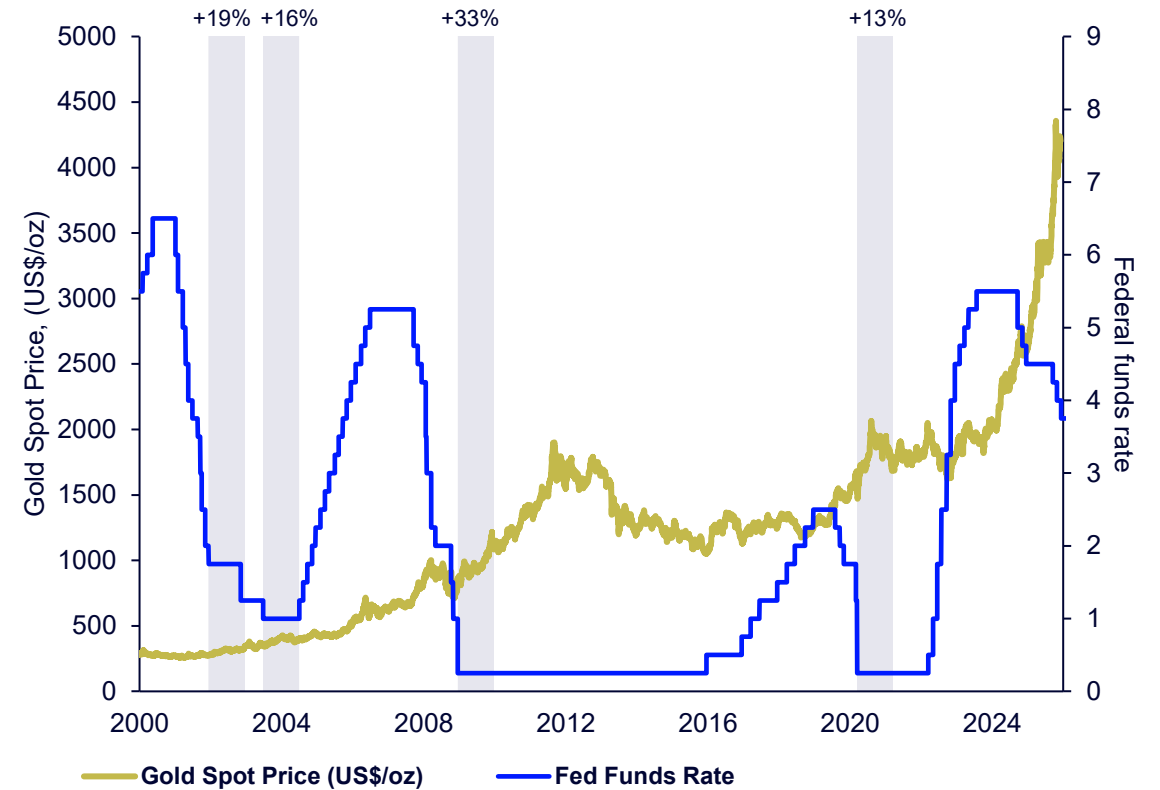
Source: Bloomberg Finance, L.P., State Street Investment Management. Data as of March 31, 2026. Past performance is not necessarily indicative of the future performance.

After transitions in Fed leadership or the conclusion of an easing cycle, gold historically delivers strong forward returns

Gold has historically performed well after a new Fed chair



Gold spot price & Fed Funds rate, 12 months after the final cut shaded



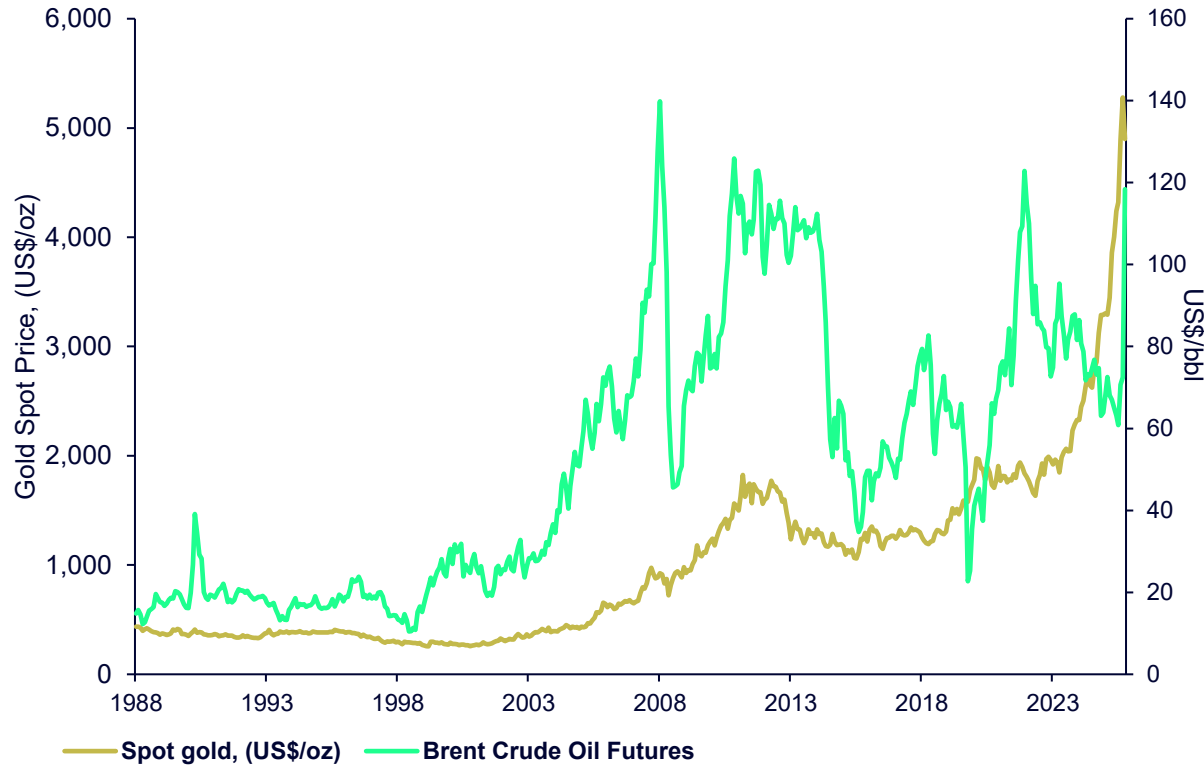
Source (lhs): Bloomberg Finance L.P., State Street Investment Management, data as of December 31, 2025. Gold is represented by Spot Price of Gold (US\$/oz.). Note: Ben Bernanke, Janet Yellen and Jerome Powell started on February 1, 2006, February 3, 2014, and February 5, 2018, respectively. Past performance is not necessarily indicative of the future performance.

Source (rhs): Bloomberg Finance L.P., State Street Investment Management, data as of December 31, 2025. Gold is represented by Spot Price of Gold (US\$/oz.). Past performance is not necessarily indicative of the future performance.

Gold hasn't been immune to the latest oil price-shock, but historical analogs suggest medium/long-term outcome can differ from initial reaction

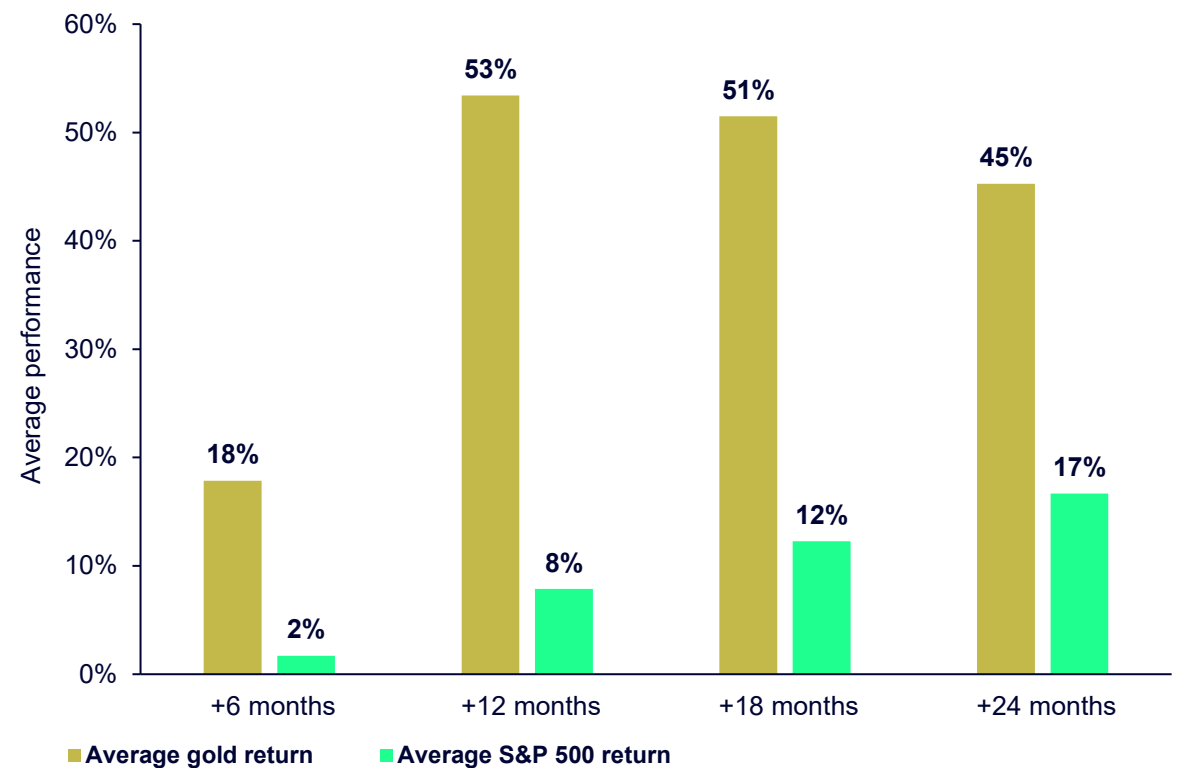
Gold and Brent through past energy shocks

Oil spikes have produced mixed near-term outcomes for gold



Average forward returns for gold and S&P 500 after major oil-shocks

Gold has historically outperformed over the 6- to 24-month periods



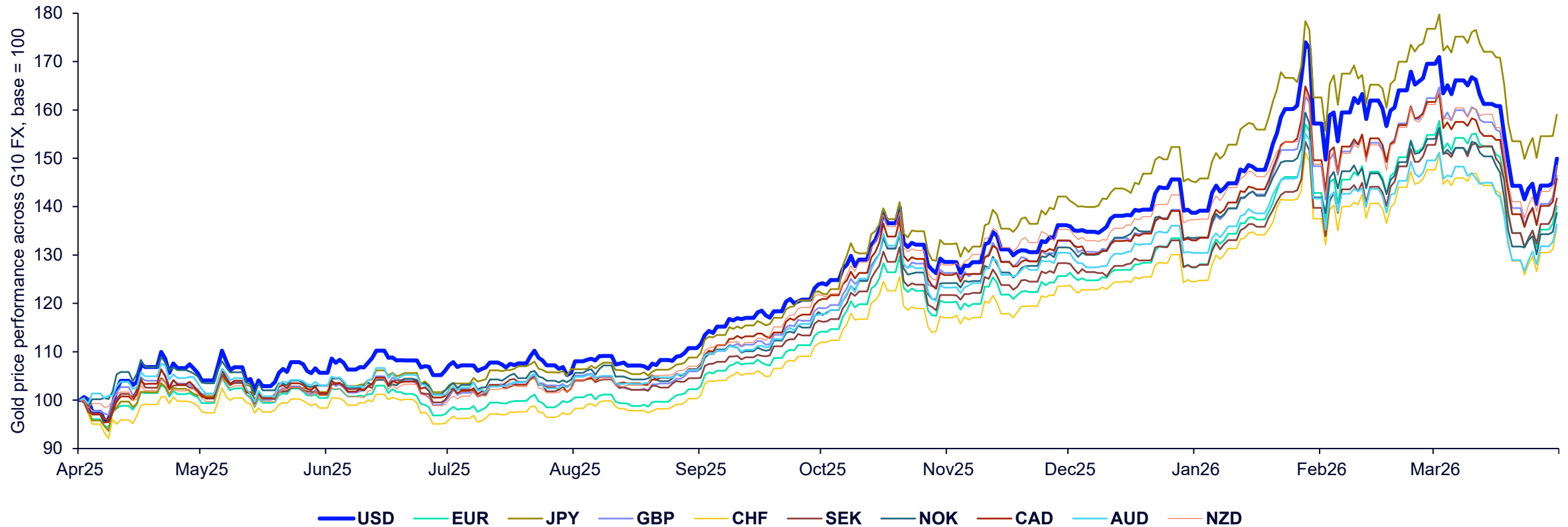
Source (lhs): Bloomberg Finance L.P., State Street Investment Management, as of March 31, 2026. **Past performance is not necessarily indicative of the future performance.**

Source (rhs): Bloomberg Finance L.P., State Street Investment Management, as of March 31, 2026. Note: Chart shows average forward returns for gold and the S&P 500 over 6-, 12-, 18-, and 24-month horizons following major oil shock onset dates: 10/17/1973, 1/16/1979, 6/11/1990, 1/11/2007, 12/24/2008, 4/21/2020, and 2/24/2022. Gold represented by Spot price of gold (US\$/oz.), S&P 500 represented by S&P 500 Index, Oil represented by Brent Crude Oil Futures contract traded on the Intercontinental Exchange (ICE). NOTE: Pre-1988 oil periods examined using Spot Crude Oil Price, West Texas intermediate. **Past performance is not necessarily indicative of the future performance.**

GOLD CONTINUES TO RALLY ACROSS G10 FX DURING SECOND TRUMP PRESIDENCY

The current foreign exchange environment seems bullish for gold — all-else equal — via channels including: (1) Denomination effects; (2) Global CB easing; and (3) Growth in alt-fiat demand

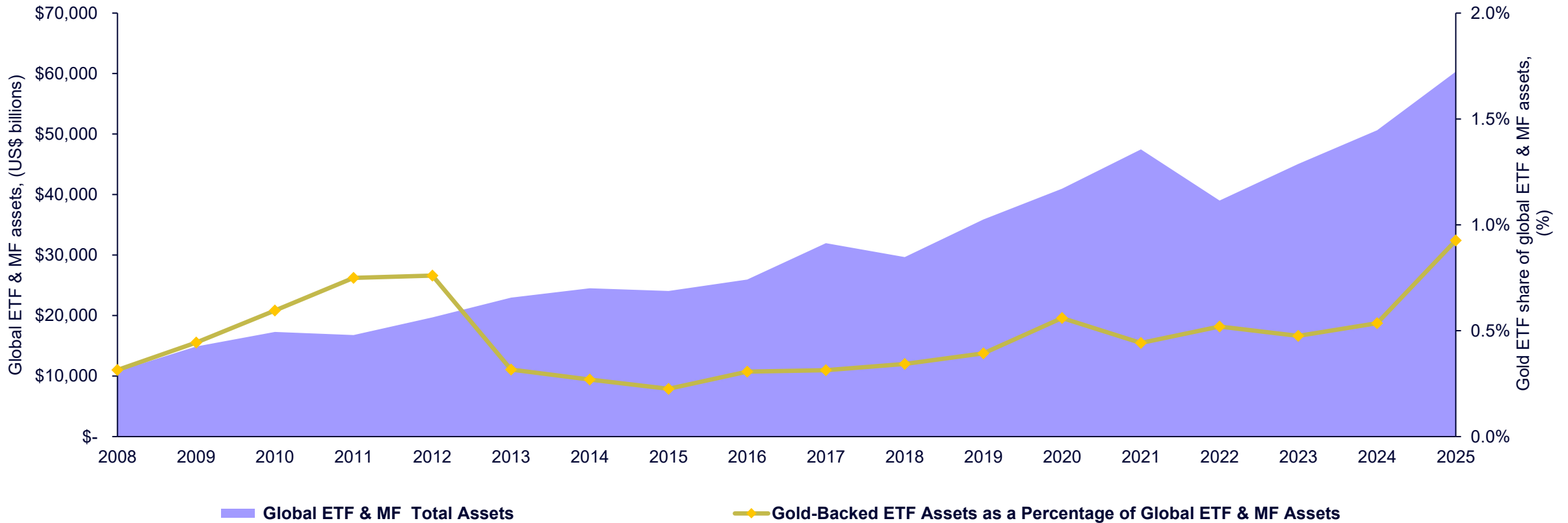
Spot gold price performance across G10 currencies



Source: Bloomberg Finance, L.P., State Street Investment Management. Data as of March 31, 2026. Past performance is not necessarily indicative of the future performance.

Despite record inflows, global ETF investors remain underexposed to gold. Gold-backed assets represent less than 1% of global ETF/MF assets—far below the recommended 5–10% allocation

Worldwide gold fund assets as a share of global ETF and mutual fund assets (2008-2025)

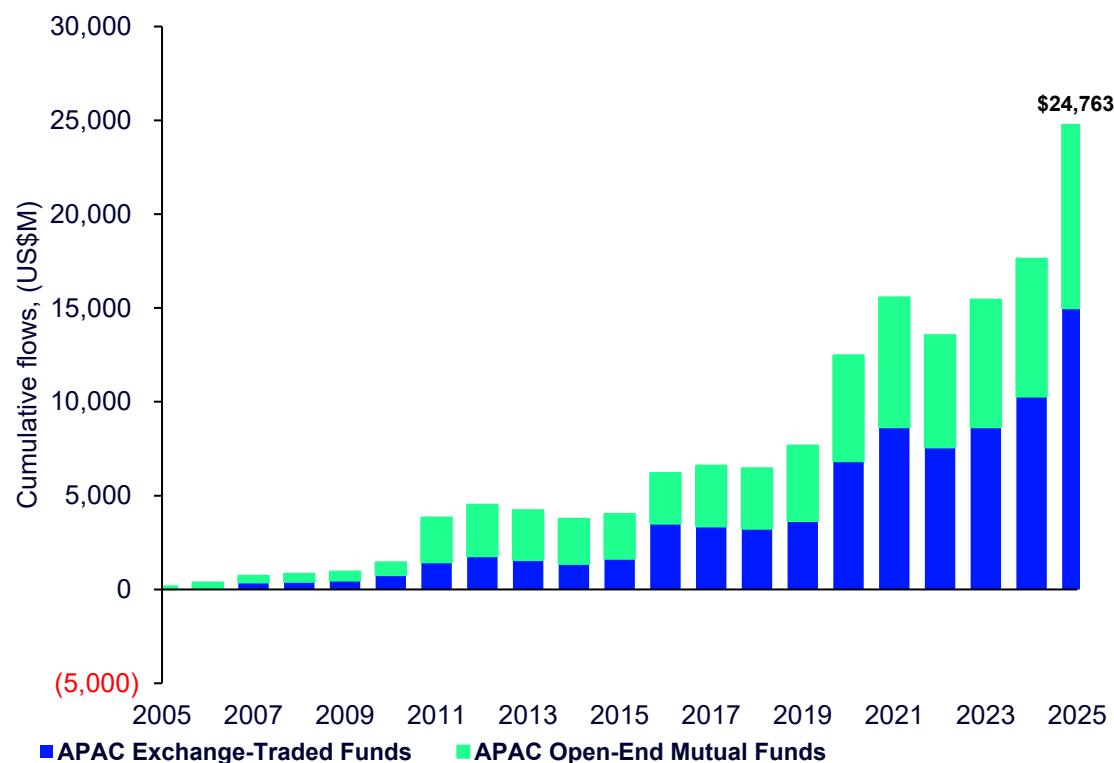


Source: Morningstar, LBMA, World Gold Council, State Street Investment Management. Data as of December 31, 2025. Past performance is not necessarily indicative of the future performance.

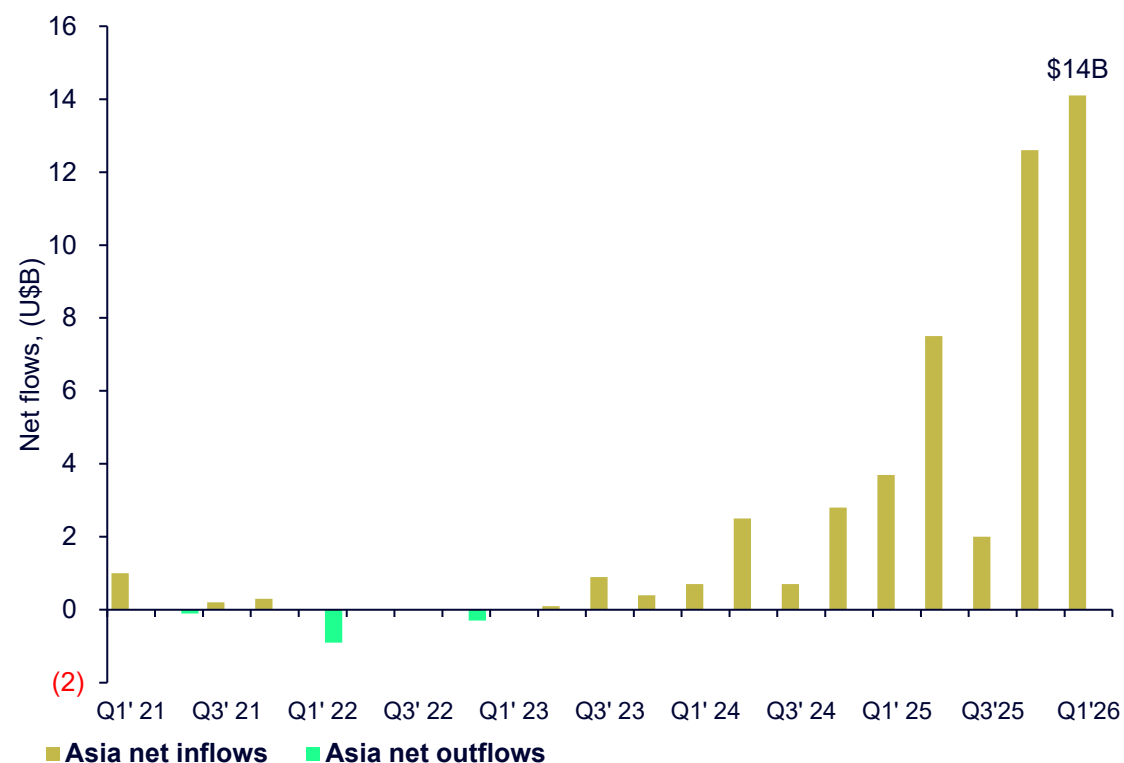
GREATER GOLD DEMAND FROM APAC

Since 2005, gold funds in the APAC region have increased from 3 to 137 in number and attracted over \$24 billion. Inflows were sustained for an 11th consecutive quarter in Asia, adding US\$14 billion in flows through 1Q'26

Cumulative AUM in APAC region's gold-based funds



Asian gold backed ETF flows



Source (lhs): Morningstar, as of December 31, 2025, for the period 2005–2025. Net Launches considering fund closures. Past performance is not necessarily indicative of the future performance.

Source (rhs): World Gold Council, State Street Investment Management. Data as of March 31, 2026. Past performance is not necessarily indicative of the future performance.

Gold ETFs ended 2025 as the strongest inflow year on record in US\$ notional value (US\$86.8b), overtaking 2020's US\$49.5B as the current ETF stocking cycle still has room to go

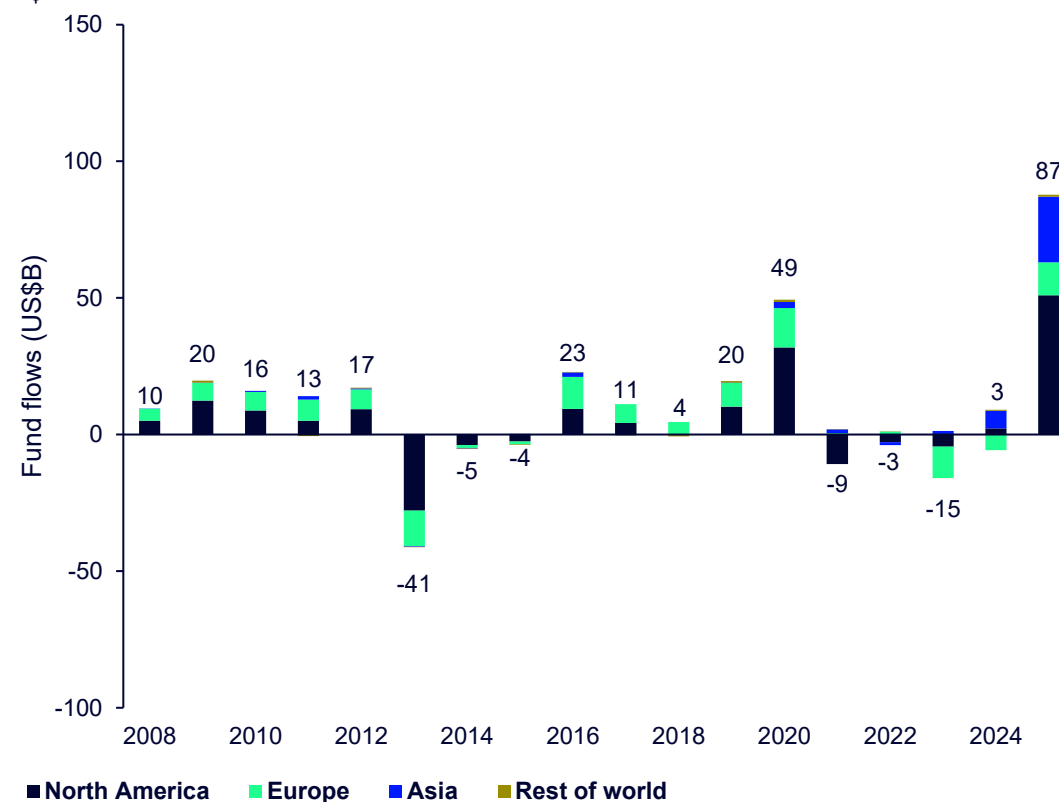
Global gold ETF assets under management

Estimated US\$ value



Global gold ETF yearly flows

US\$ billion



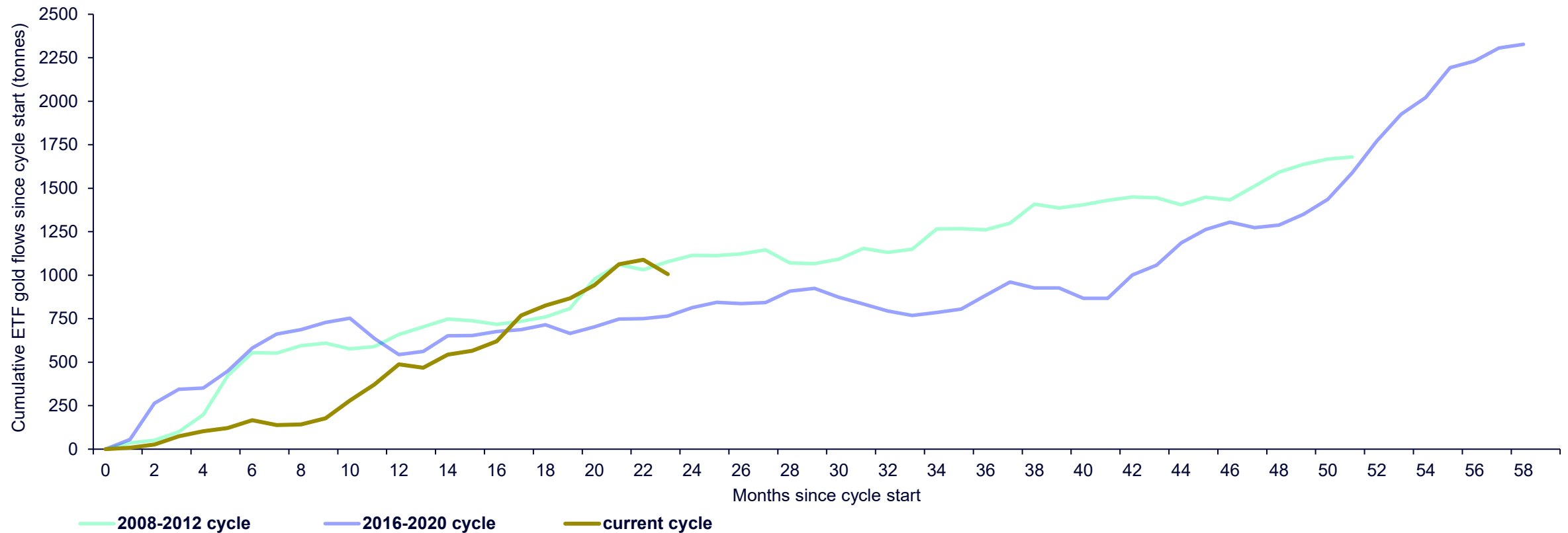
Source (lhs): World Gold Council, State Street Investment Management. Data as of March 31, 2026. Past performance is not necessarily indicative of the future performance.

Source (rhs): World Gold Council, State Street Investment Management. Data as of December 31, 2025. Past performance is not necessarily indicative of the future performance.

ETF RESTOCKING

This ETF stocking cycle has added +936t over ~86 weeks, which is ~45%/40% of the prior bull ETF cycles by duration and ~60%/43% by build

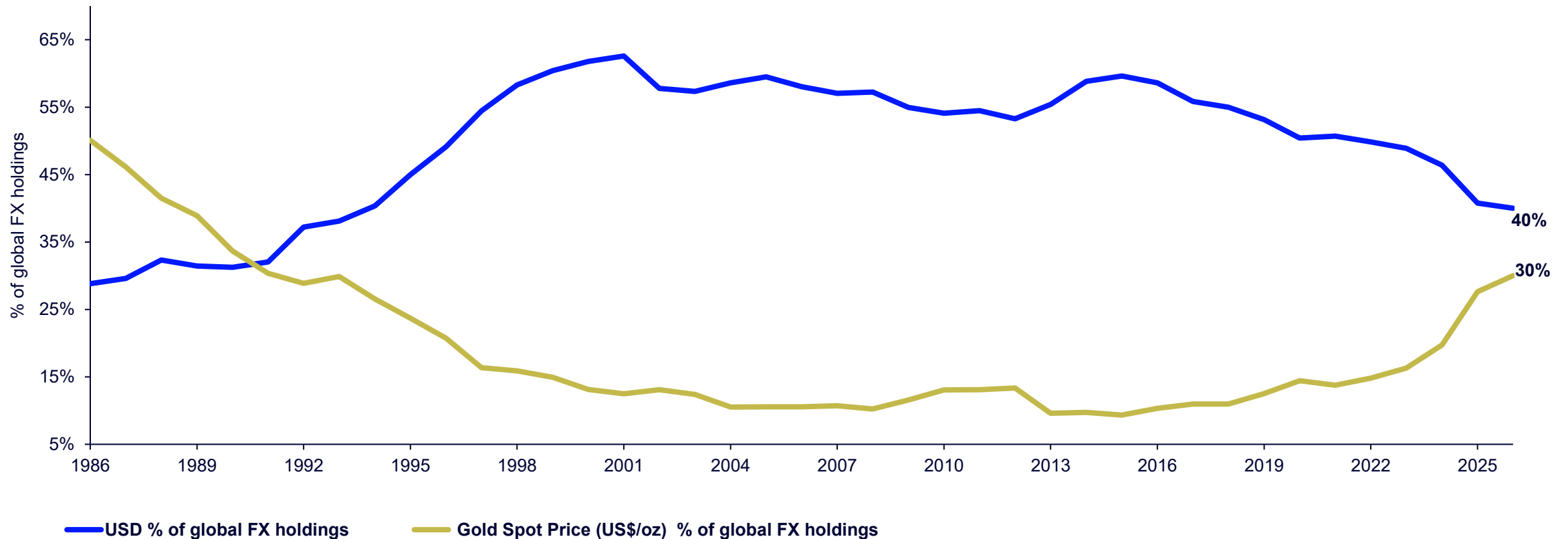
Global gold ETF stocking cycles, cumulative inflows since cycle start



Source: World Gold Council, State Street Investment Management. Data as of March 31, 2026. Past performance is not necessarily indicative of the future performance.

US sanctions policy has helped accelerate the move outside the dollar system (lowest level since 1993) and into gold as an alternative (highest level since 1993)

Global reserve composition: gold gaining share as USD loses ground

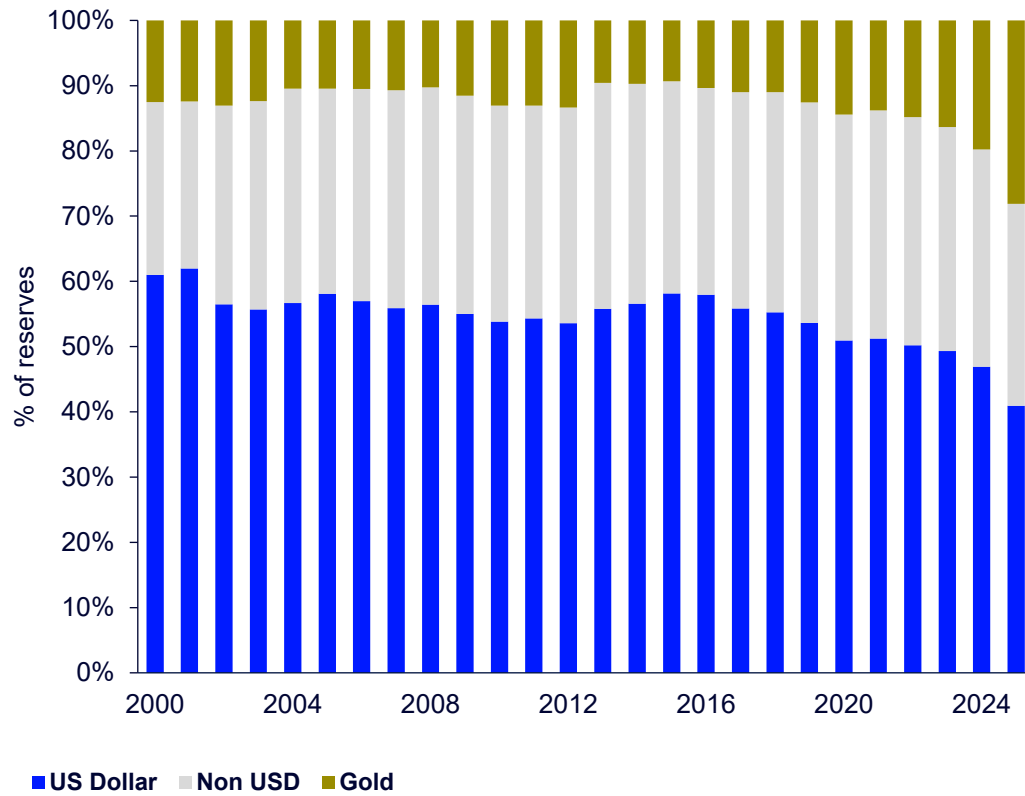


Source: Bloomberg Finance, L.P., State Street Investment Management. Data as of March 31, 2026. Note: 1Q'26 Bloomberg data might be subject to revisions. Past performance is not necessarily indicative of the future performance.

Reserve managers' search for a politically neutral store of value reflects a structural reweighting of reserves away from currencies and towards real assets like gold

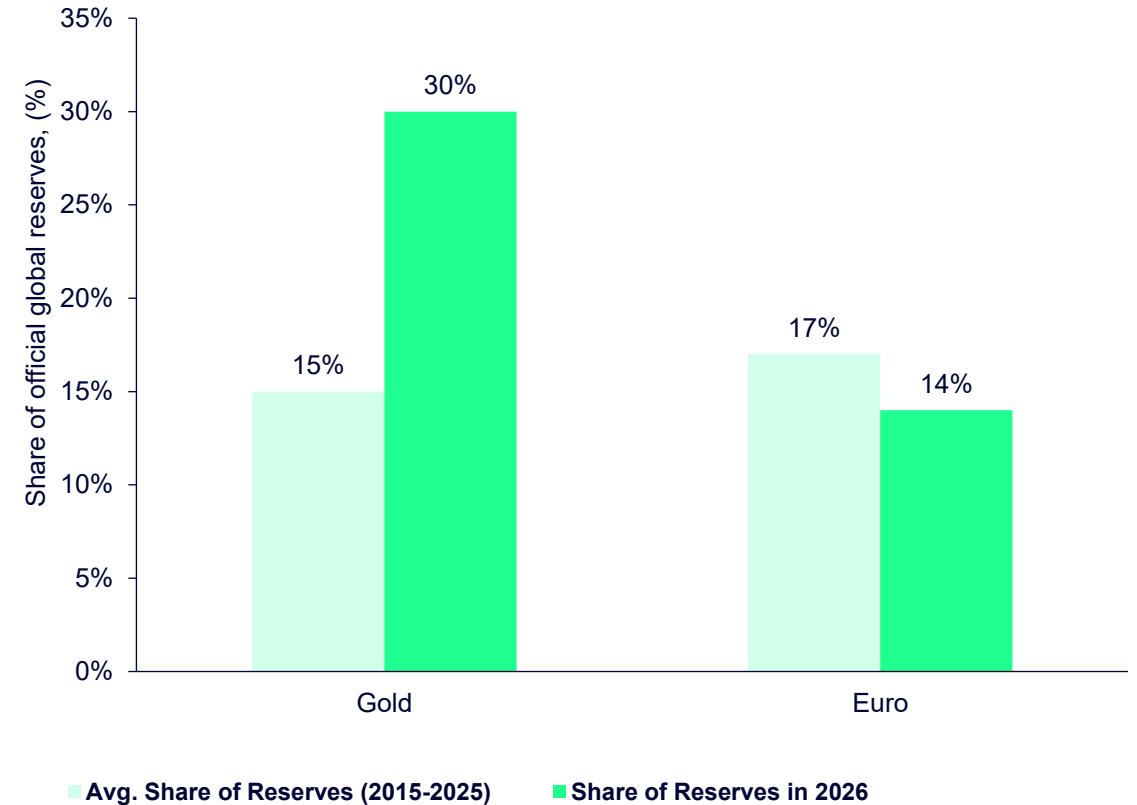
Gold climbing in global reserve composition

Lifting the gold price floor and dampening downside price volatility



Gold has eclipsed the Euro in central bank reserves

Now sitting as the second-largest reserve asset



Source (lhs): Bloomberg Finance, L.P., State Street Investment Management. Data from 2000, to March 31, 2026.

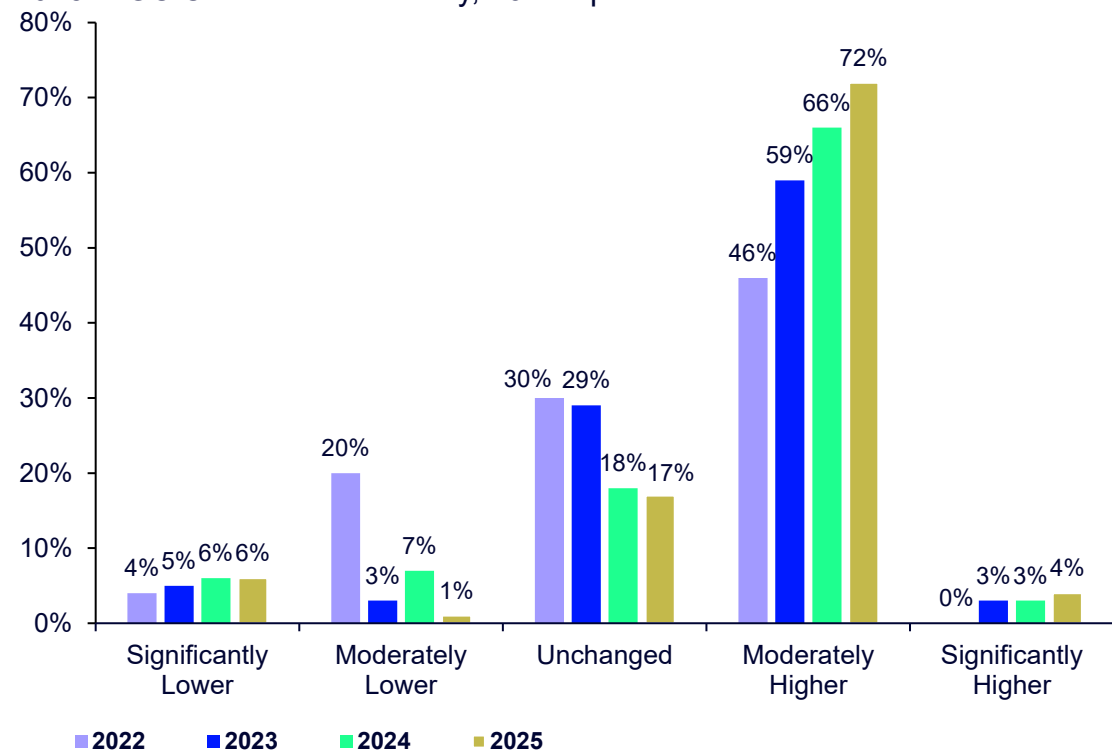
Source (rhs): Bloomberg Finance, L.P., State Street Investment Management. Data as of March 31, 2026.

RENEWED DEMAND FOR GOLD

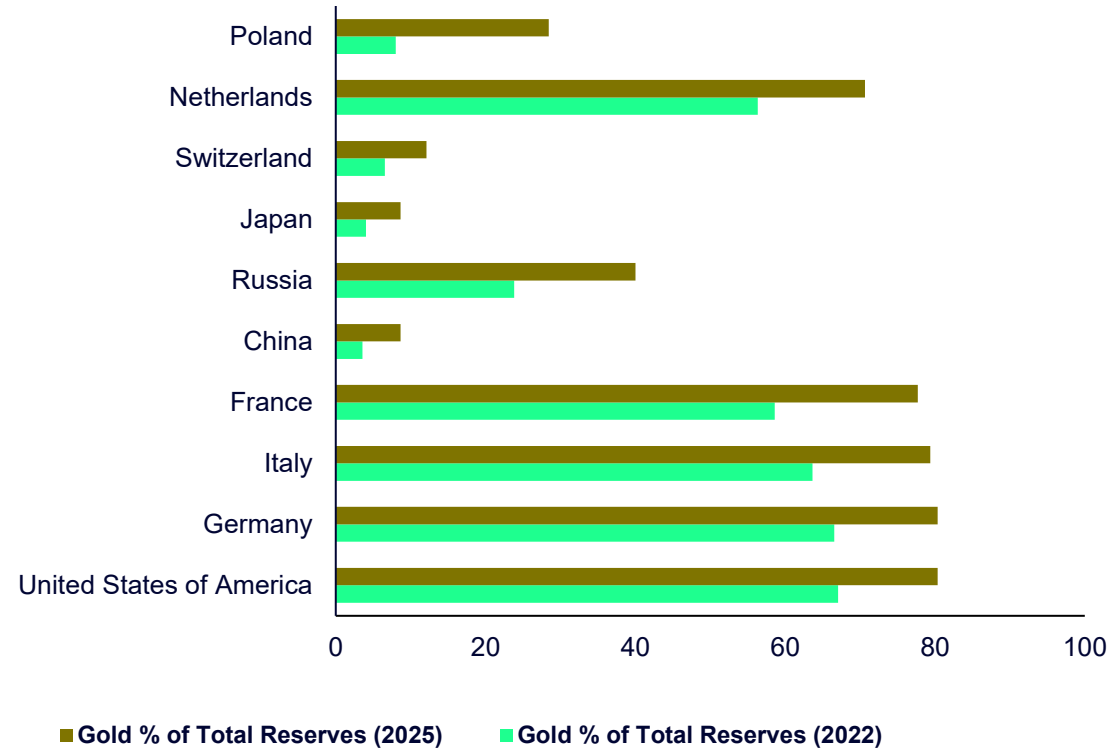
Gold's share of reserve's has risen since 2022 with recent WGC survey highlighting that 76% of central banks expecting further growth in the medium term

Central banks expect gold's share of reserves to rise by 2030

2025 WGC Central Bank Survey, 73 Respondents



Gold as a percentage of total reserves has increased since 2022



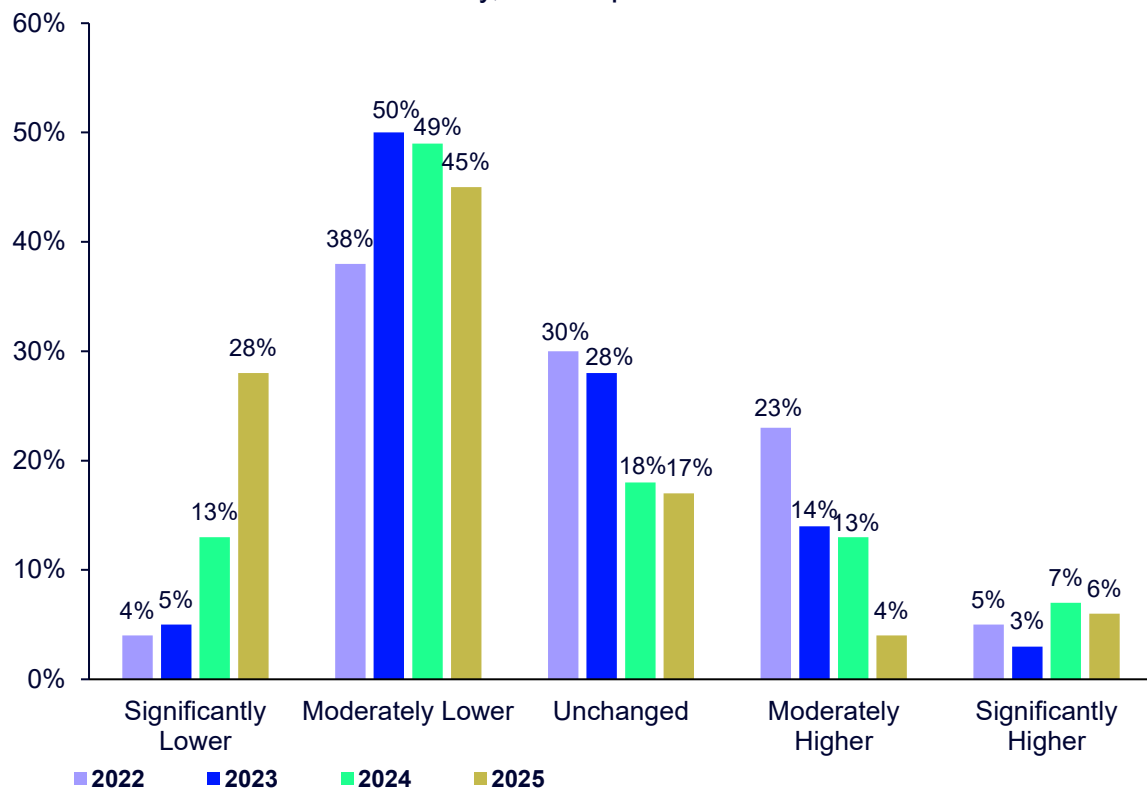
Source (lhs): YouGov, World Gold Council, as of July 17, 2025.

Source (rhs): World Gold Council, State Street Investment Management. Data as of December 31, 2025. **Past performance is not necessarily indicative of the future performance.** Note: We used these CB specifically because these are the top 10 that have most recently reported figures.

73% of central banks see USD reserve share falling as the broad dollar rolls off peak valuations amid rate-cut expectations, tariff impacts, and flow dynamics—favoring diversification into gold

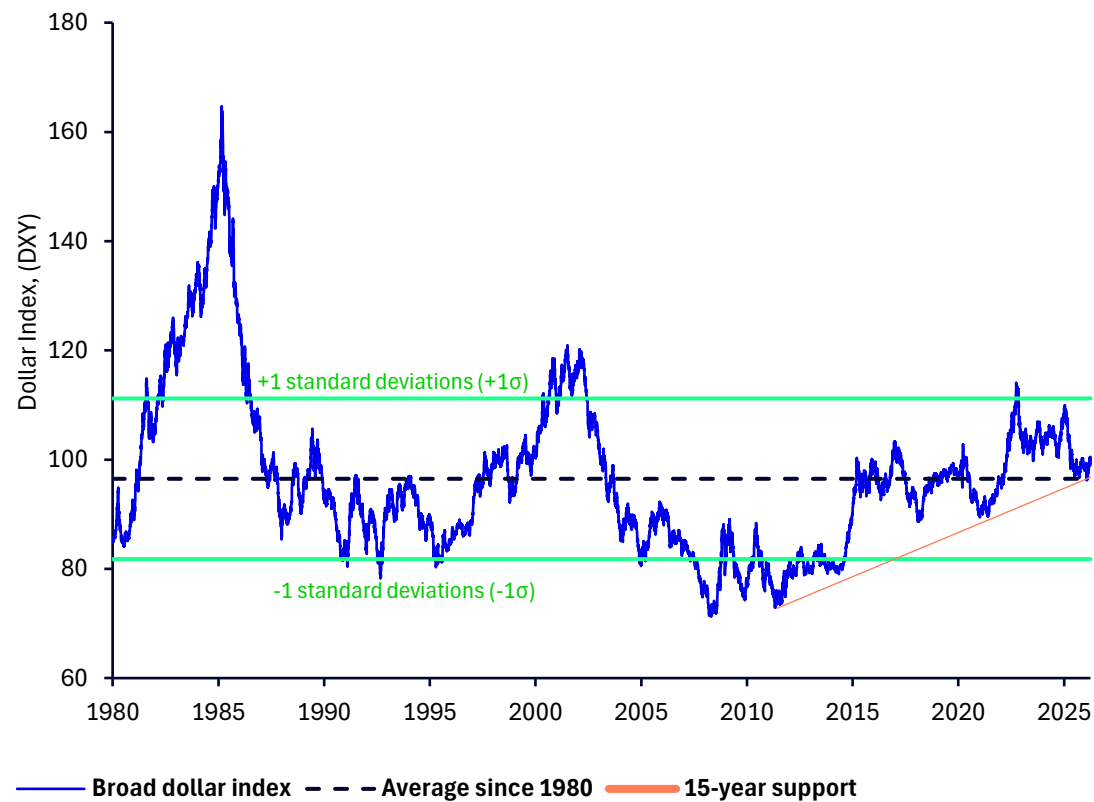
Central banks expect USD share of reserves to fall by 2030

2025 WGC Central Bank Survey, 73 Respondents



Dollar declining towards long-term average

2025's 9.4% fall was the 9th-worst drop since 1971

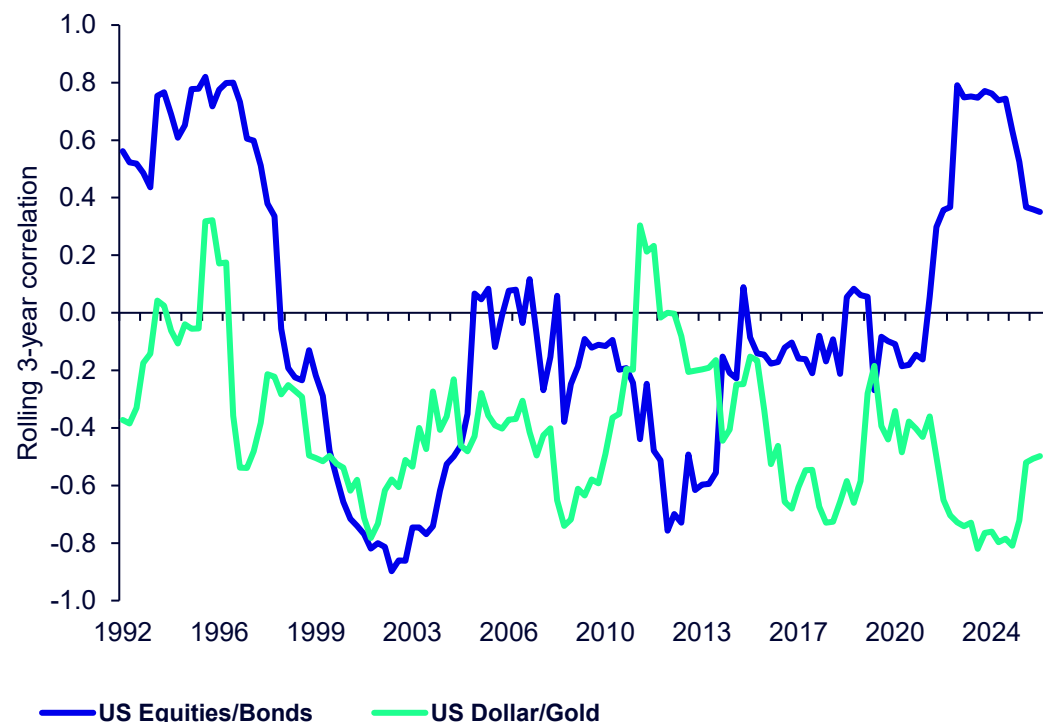


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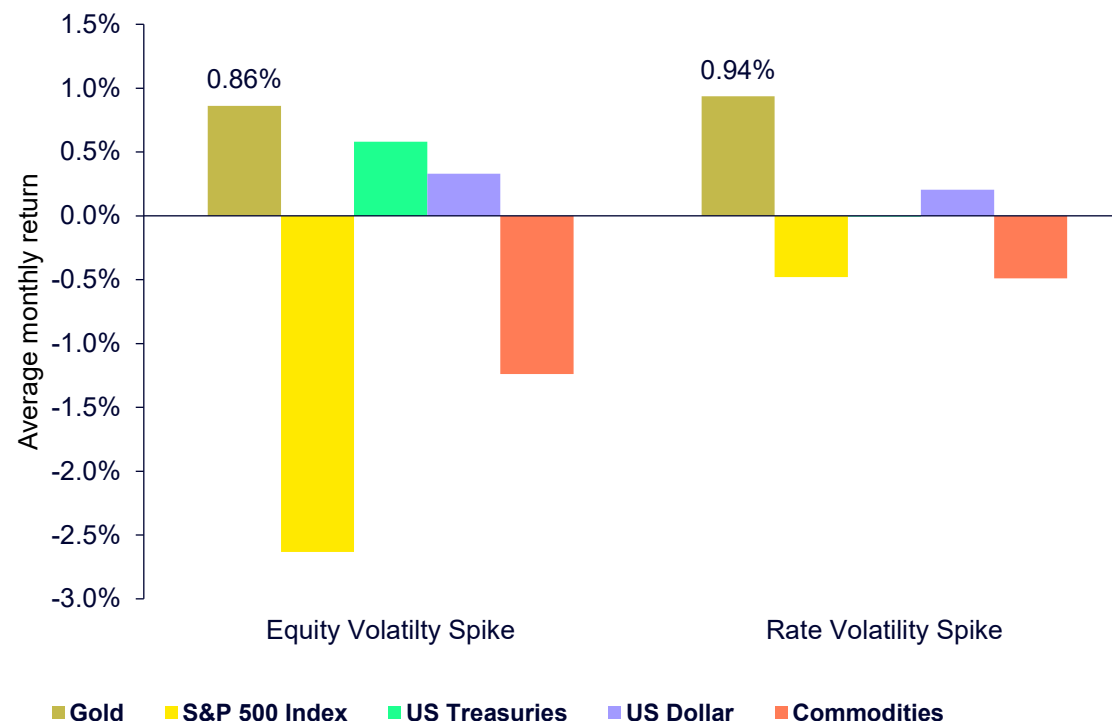
Source (rhs): Bloomberg Finance L.P., State Street Investment Management. Data from January 31, 1980, to March 31, 2026. Past performance is not necessarily indicative of the future performance.

The case for gold as a macro portfolio overlay or economic tail risk hedge has been enhanced since 2022, as US stock/bond correlations spiked to their highest levels in three decades

Rolling 3-Year correlation of quarterly lognormal returns of US stocks and bonds and US\$ and gold



Avg. monthly returns of major assets when volatility spiked



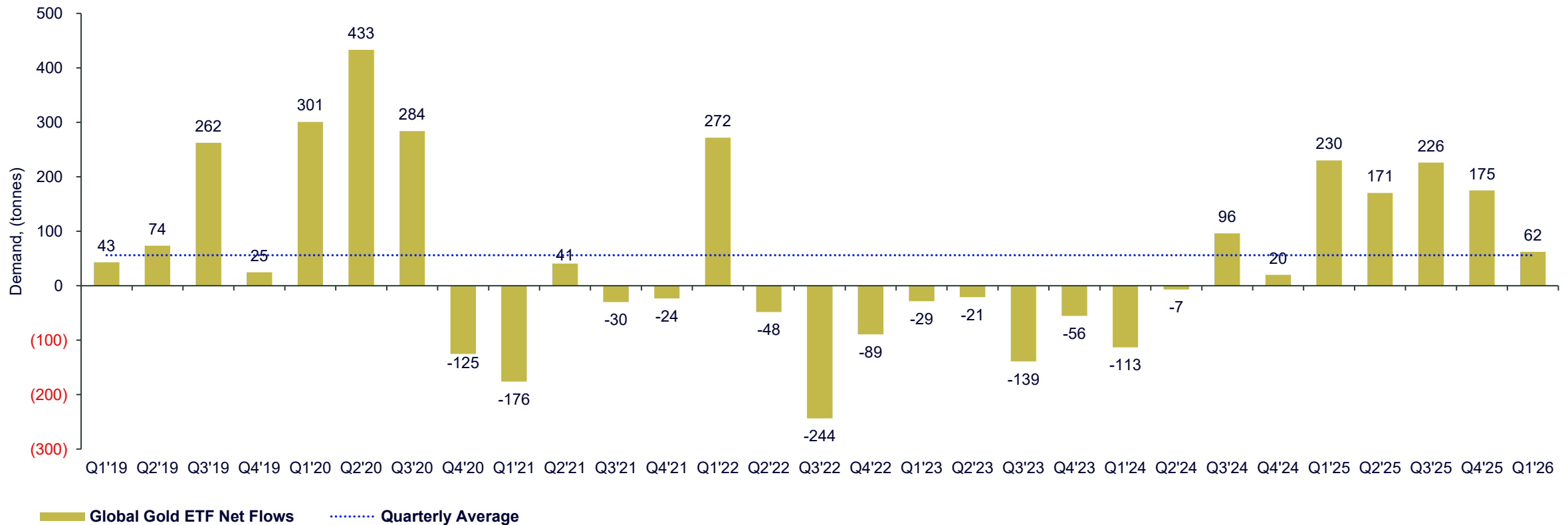
Source (lhs): Bloomberg Finance L.P., State Street Investment Management. Data from January 1990 to March 31, 2026. Note: US equities represented by S&P 500 Index and US bonds with the Bloomberg USAgg Index that measures the IG, US\$-denominated, fixed-rate taxable bond market. Source (rhs): Bloomberg Finance L.P., State Street Investment Management. Data from January 1, 1990, to March 31, 2026. **Past performance is not necessarily indicative of the future performance.** Equity volatility spike represented by one standard deviation rise in CBOE Volatility Index (VIX Index) on monthly basis. Rate volatility spike represented by one standard deviation rise in ICE BofA MOVE Index on monthly basis. Gold = gold spot price in US Dollars. US Treasuries: Bloomberg US Treasury TR Index. US Dollar: US dollar spot index. Commodities: S&P GSCI TR Index. S&P 500: S&P 500 TR Index.

Fundamentals

ROBUST ETF INFLOWS

Profit-taking and gold's use as a liquidity sleeve drove Western ETF outflows in March, but Chinese dip-buying helped keep global gold ETF flows positive in 1Q

Quarterly global gold ETF flows

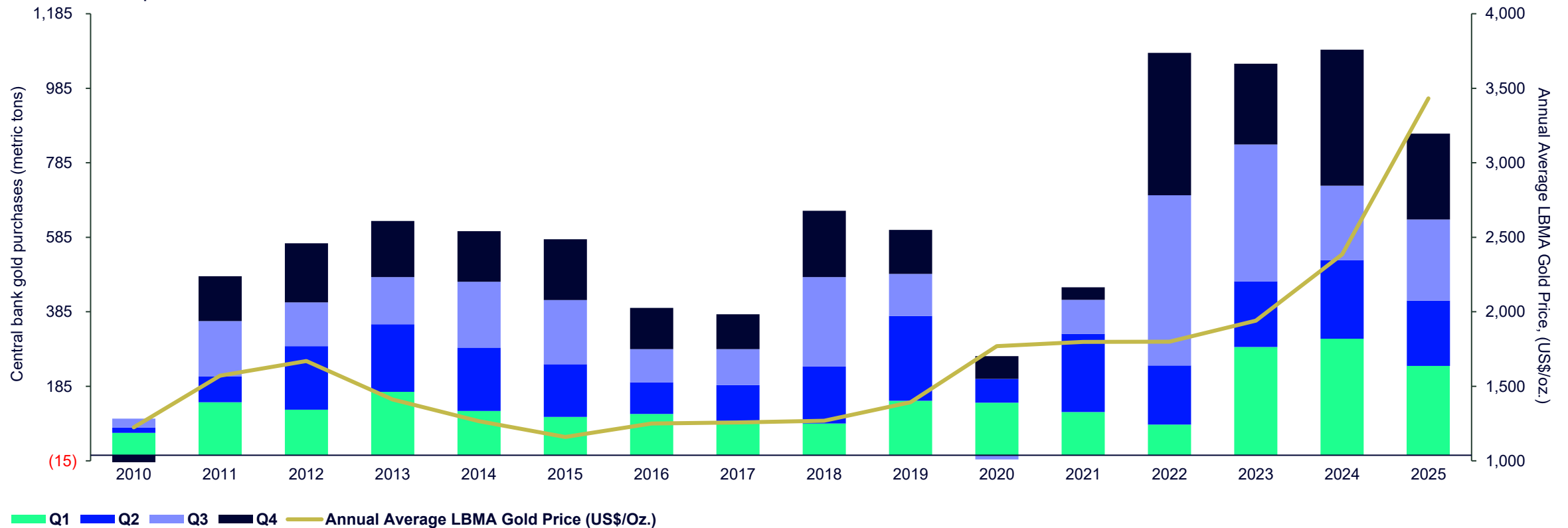


Source: World Gold Council, IMF IFS, Respective Central Banks, and State Street Investment Management. Data as of March 31, 2026. Gold Price is represented by the spot price in US\$/oz. Past performance is not necessarily indicative of the future performance.

Price inelastic reserve managers continue to provide a steady source of gold demand, lifting the price floor and dampening downside price volatility

2025 CB demand at 836t

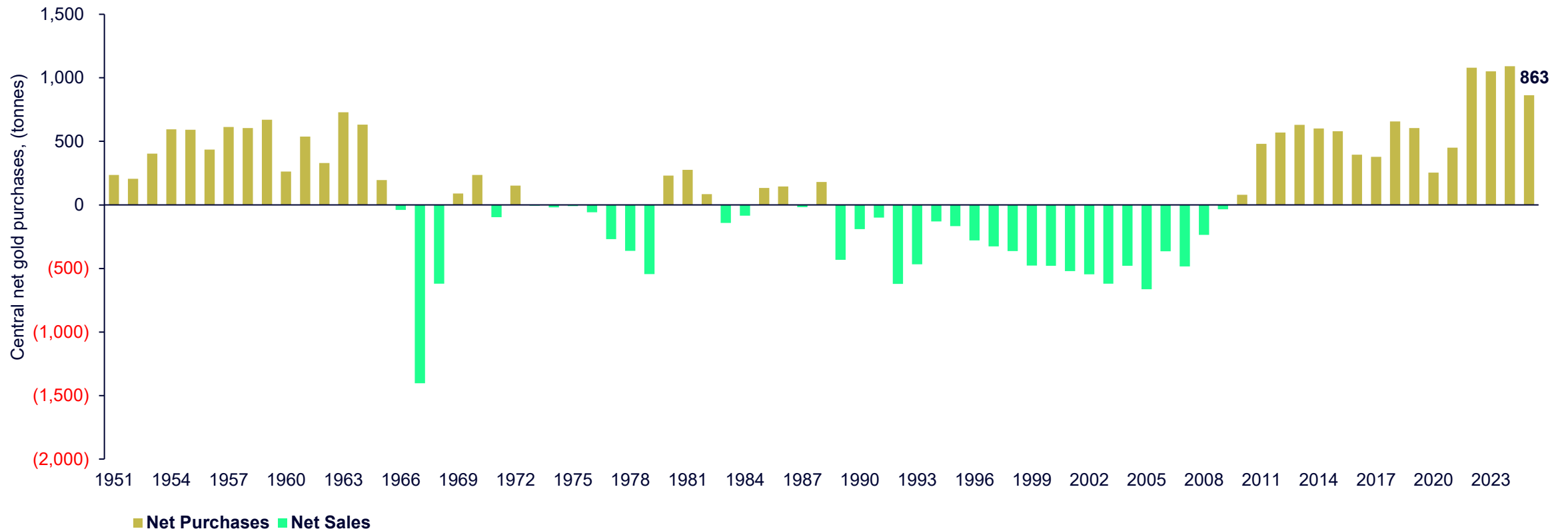
well above the pre-2022 norm of 400-500t



Source: World Gold Council, IMF IFS, Respective Central Banks, and State Street Investment Management, data as of December 31, 2025. Past performance is not necessarily indicative of the future performance.

Central Bank purchases in recent years have been the highest since the 1950s/60s pre-Nixon shock period

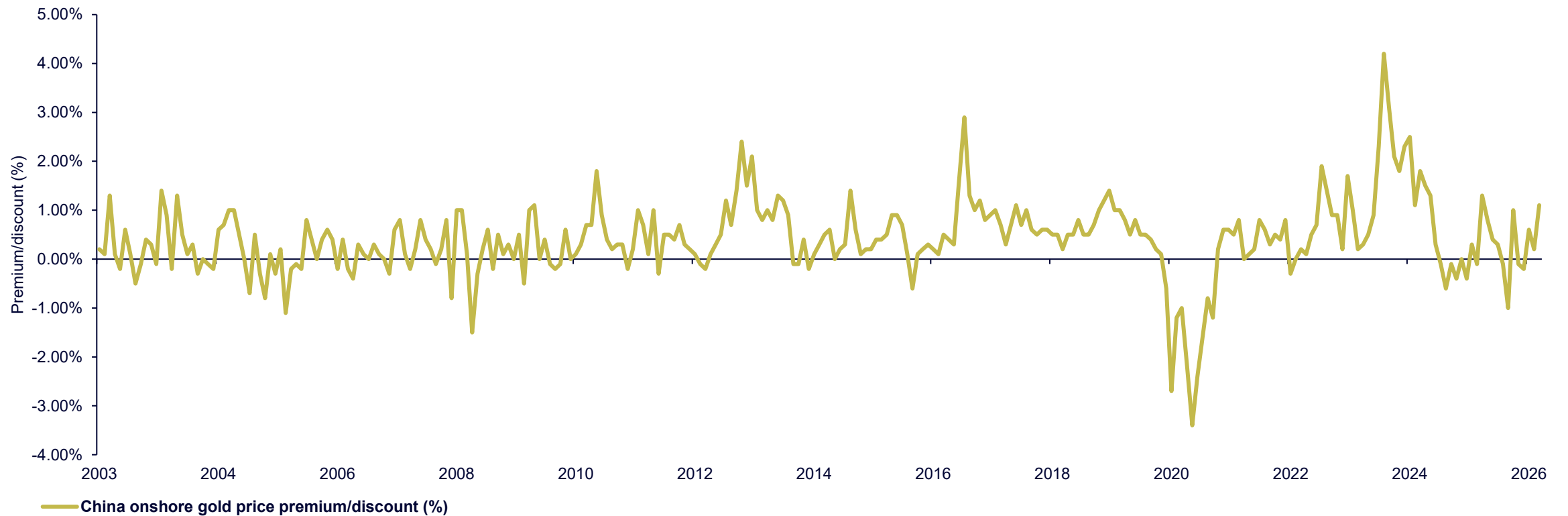
Central bank net gold purchases in metric tonnes



Source: State Street Investment Management, Metals Focus, Refinitiv GFMS, World Gold Council. Data as of December 31, 2025. Past performance is not necessarily indicative of the future performance.

Monthly onshore price premiums jumped to US\$50/oz in March or 1.0% above LBMA trading, possibly foreshadowing a pick-up in retail and institutional demand in China

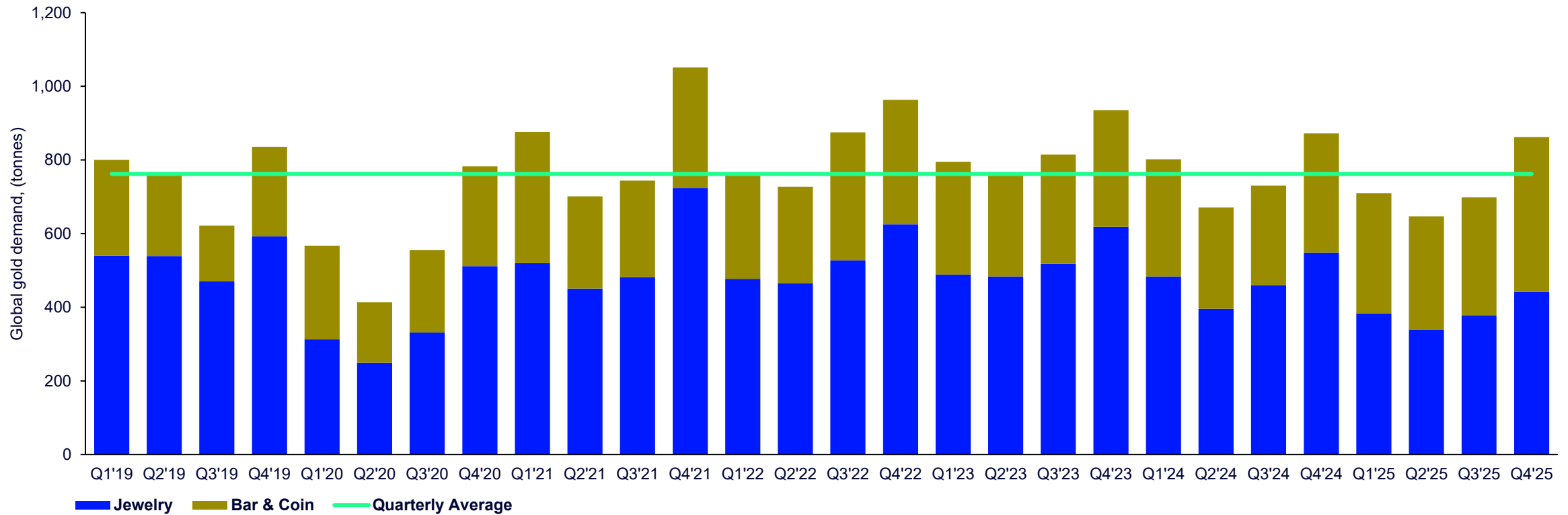
China onshore gold price premium/discount trend



Source: Shanghai Gold Exchange, LBMA, State Street Investment Management (2003-1Q 2026). Past performance is not necessarily indicative of the future performance.

High prices and strong CB and ETF gold demand may be crowding out jewelry and bar/coin purchases

Quarterly consumer & retail gold demand



Source: World Gold Council, IMF IFS, Respective Central Banks, and State Street Investment Management. Data as of December 31, 2025. Past performance is not necessarily indicative of the future performance.

Definitions

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.

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 CINTR. 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 CINTR. 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 CINTR. 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.

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.

Definitions

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.

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All forms of investments carry risks, including the risk of losing all of the invested amount. Such activities may not be suitable for everyone.

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