



October 2024

Gold Outlook

Visual Analysis of Price & Market Trends

A close-up photograph of a gold bar being weighed on a scale. The gold bar is the central focus, with its surface reflecting light. The words "NET WT" and the number "1000g" are embossed on the bar. The scale's surface, which has a green and white grid pattern, is visible in the background. The lighting is dramatic, highlighting the texture of the gold and the precision of the measurement.

NET WT
1000g

Macro Landscape Largely Supportive of Gold

- Heightened, escalating global geopolitical risk and tensions
- Expectations of further rate cuts in 2024 / 2025
- Sticky inflation and fears of a second wave of inflation?
- Strong central bank purchases of gold
- Robust physical demand (bars, coins, jewelry) from Asia
- ***Reemergence of the Western investor*** ← ***Near term catalyst***



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Gold Performance

Gold: On Its Way to Even Higher Highs?

Weekly Gold Price (\$/oz)



- Gold has traded at higher highs several times over the last quarter—next stop: \$3,000/oz??

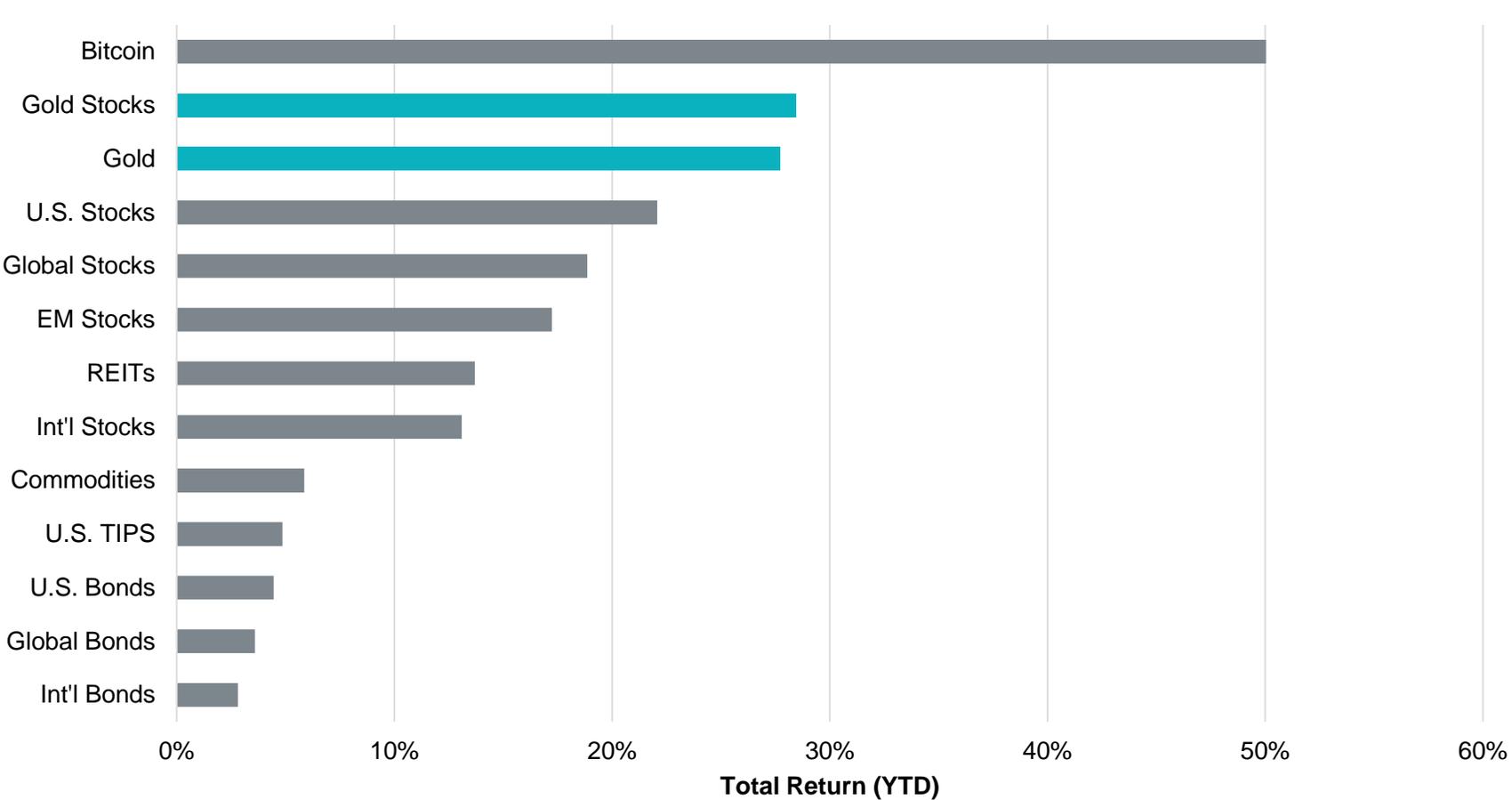
Source: VanEck, FactSet. Data as of September 30, 2024. Past performance is not indicative of future results.

Year-To-Date, Gold Stocks/Gold Have Been the Place to Be



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YTD Performance of Varying Asset Classes

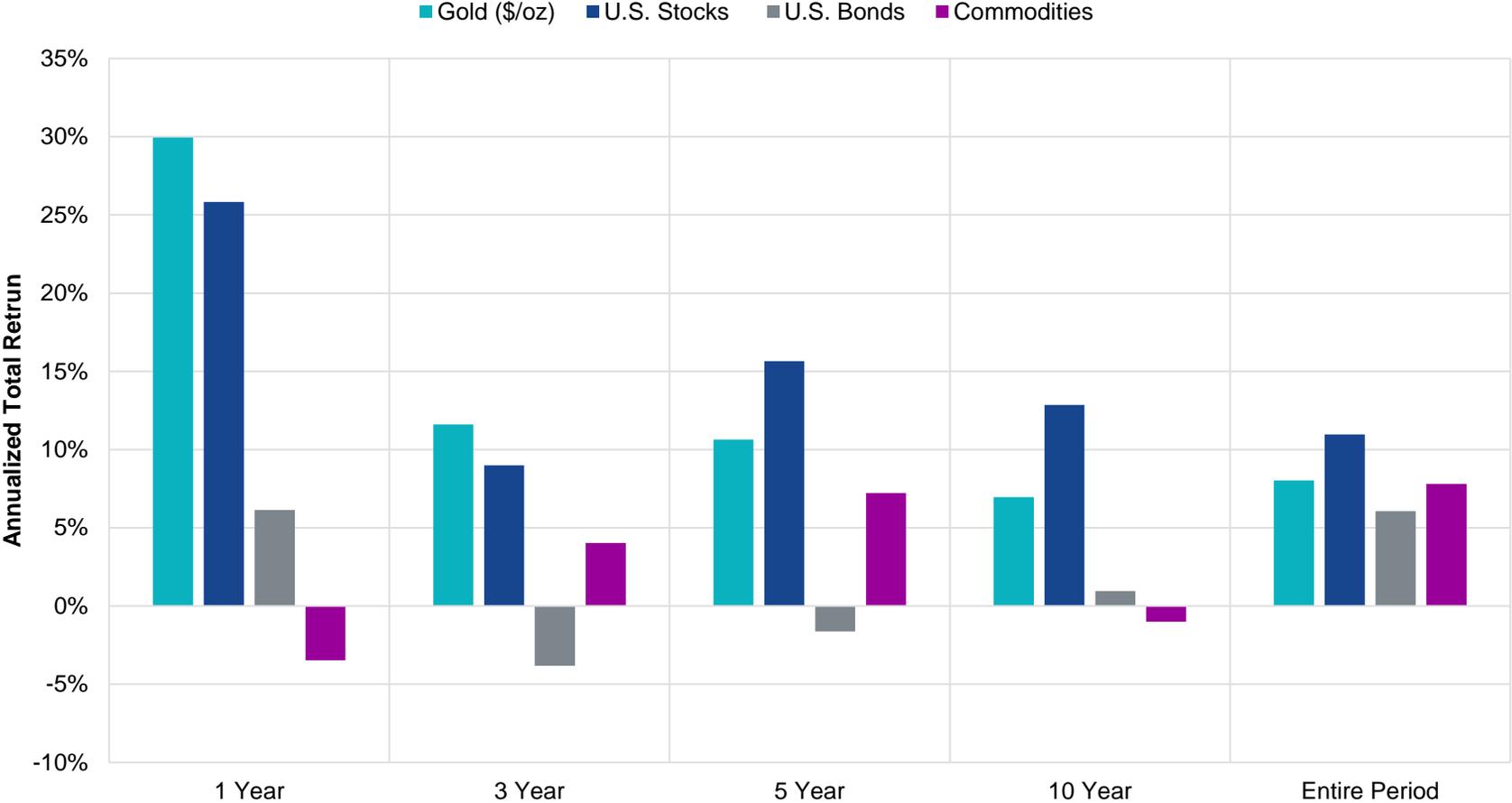


- YTD, gold and gold stocks have been among the strongest-performing asset classes—even outperforming U.S. stocks, on-the-whole

Source: VanEck, FactSet. Data as of September 30, 2024. "Gold Stocks" represented by NYSE Arca Gold Miners Index. "U.S. Stocks" represented by the S&P 500 Index. "REITs" represented by FTSE NAREIT All REITs Index. "EM Stocks" represented by MSCI Emerging Markets Index. "International Stocks" represented by MSCI AC World ex USA Index. "U.S. TIPS" represented by Bloomberg U.S. TIPS (1-3 Year) Index. "U.S. Bonds" represented by Bloomberg U.S. Aggregate Bond Index. "International Bonds" represented by Bloomberg Global Aggregate ex US Index. "Commodities" represented by Bloomberg Commodity Index. Past performance is not indicative of future results.

Still a Significant Contributor Over the Long-Term

Trailing Returns of Gold vs. Other Asset Classes



- Compared to stocks, bonds, and commodities, gold is a top-performing asset over short-, medium- and long-term windows

Source: VanEck, FactSet. Data as of August 31, 2024. "U.S. Stocks" represented by the S&P 500 Index. "U.S. Bonds" represented by U.S. Treasury Bond (10-Year Estimate)—calculated using a constant average duration of 8.105 and the daily yield from U.S. 10-year treasuries to infer a daily return series. "Commodities" represented by Bloomberg Commodity Index. Past performance is not indicative of future results.

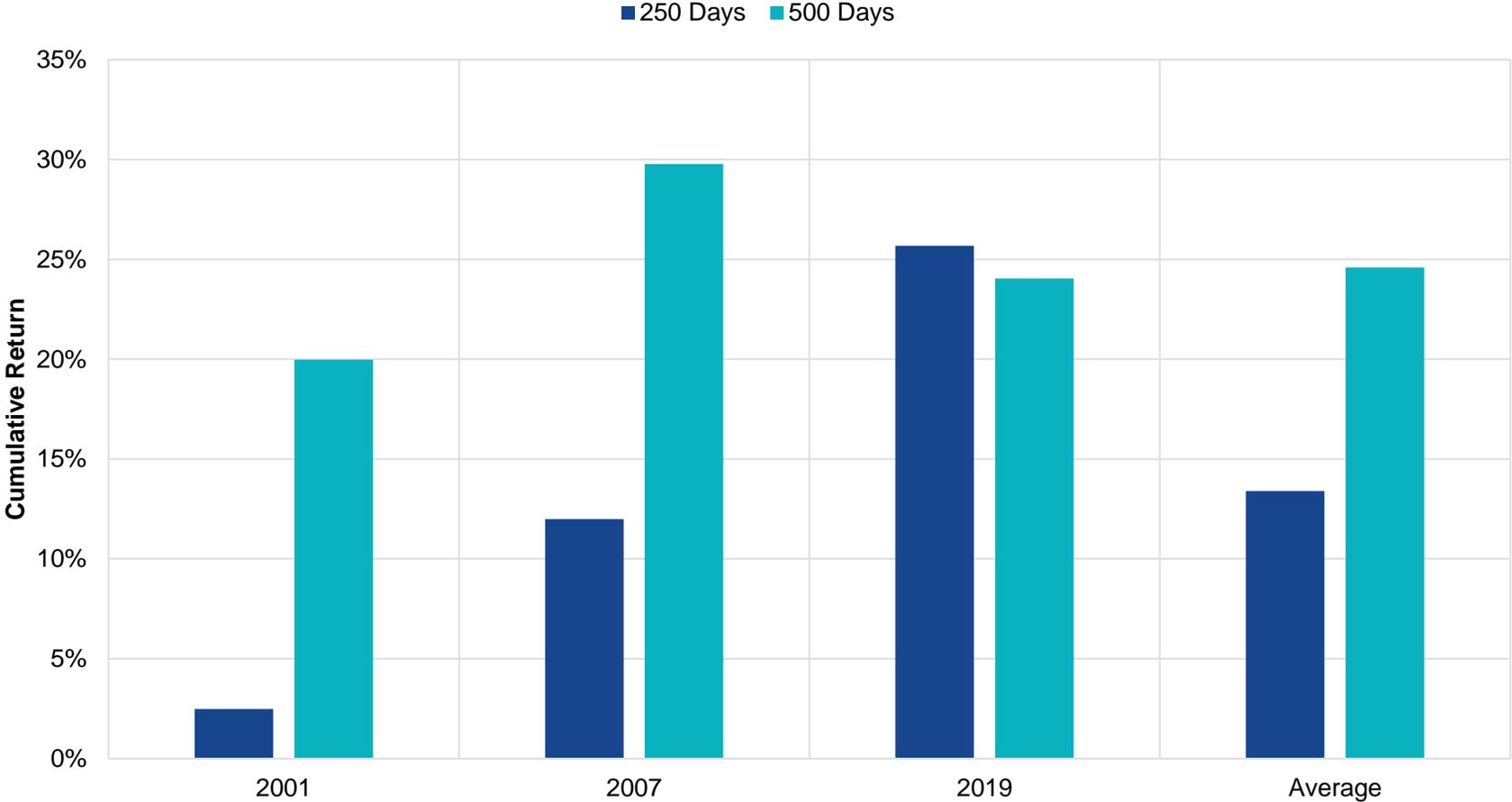
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Gold Macro Drivers

Historically, Gold Has Faired Well Following First Fed Cuts

Gold Cumulative Return Following First Fed Rate Cut (Over Last Three Rate-Cutting Cycles)

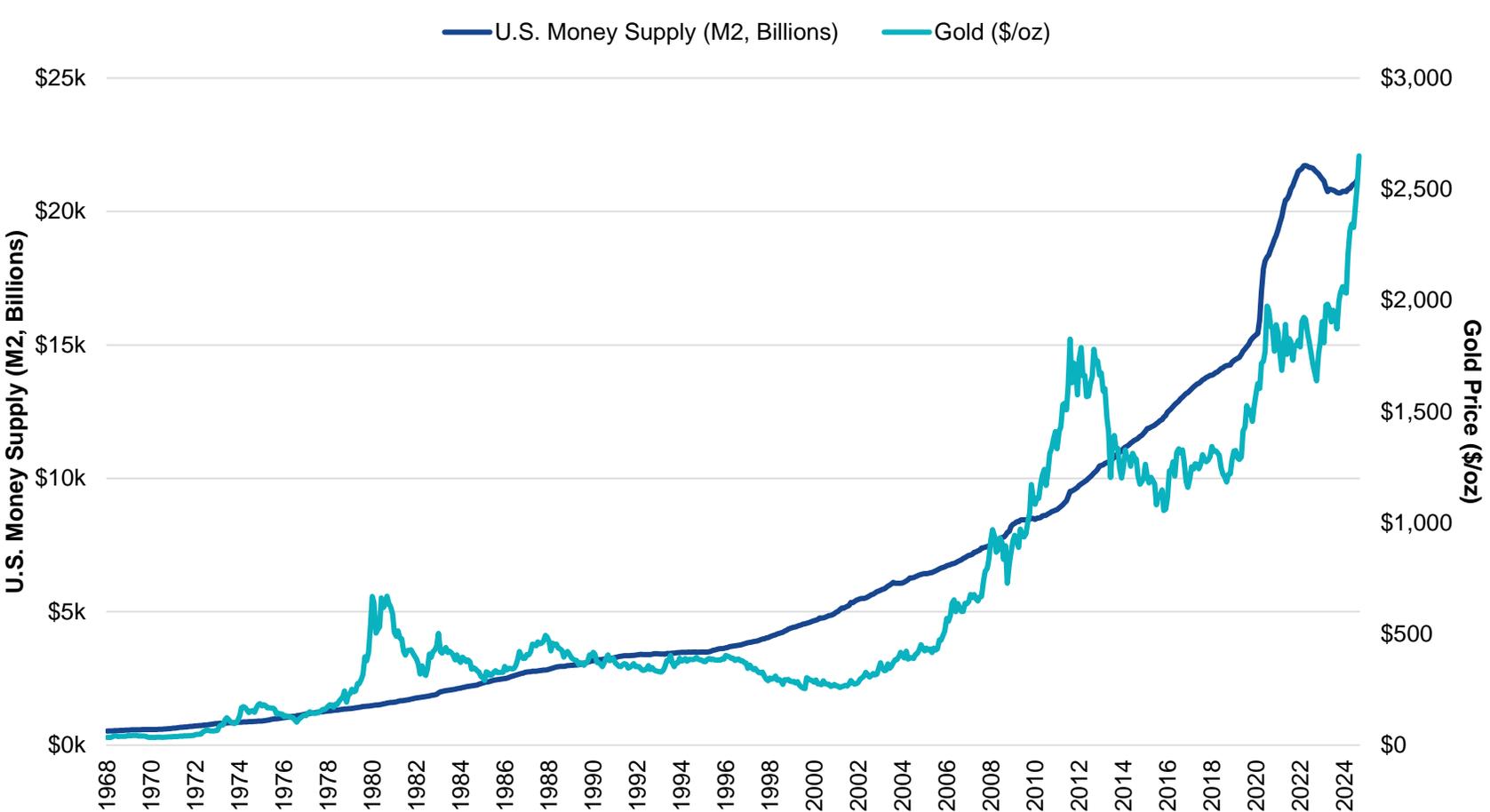


- In recent past – over the last three rate-cutting cycles – gold has performed fairly well—returning, on average, around 25% on a cumulative basis over 500 trading days

Source: JPMorgan, VanEck. Data as of September 30, 2024. Past performance is not indicative of future results.

Gold Prices Increase With the Money Supply

Gold vs. U.S Money Supply

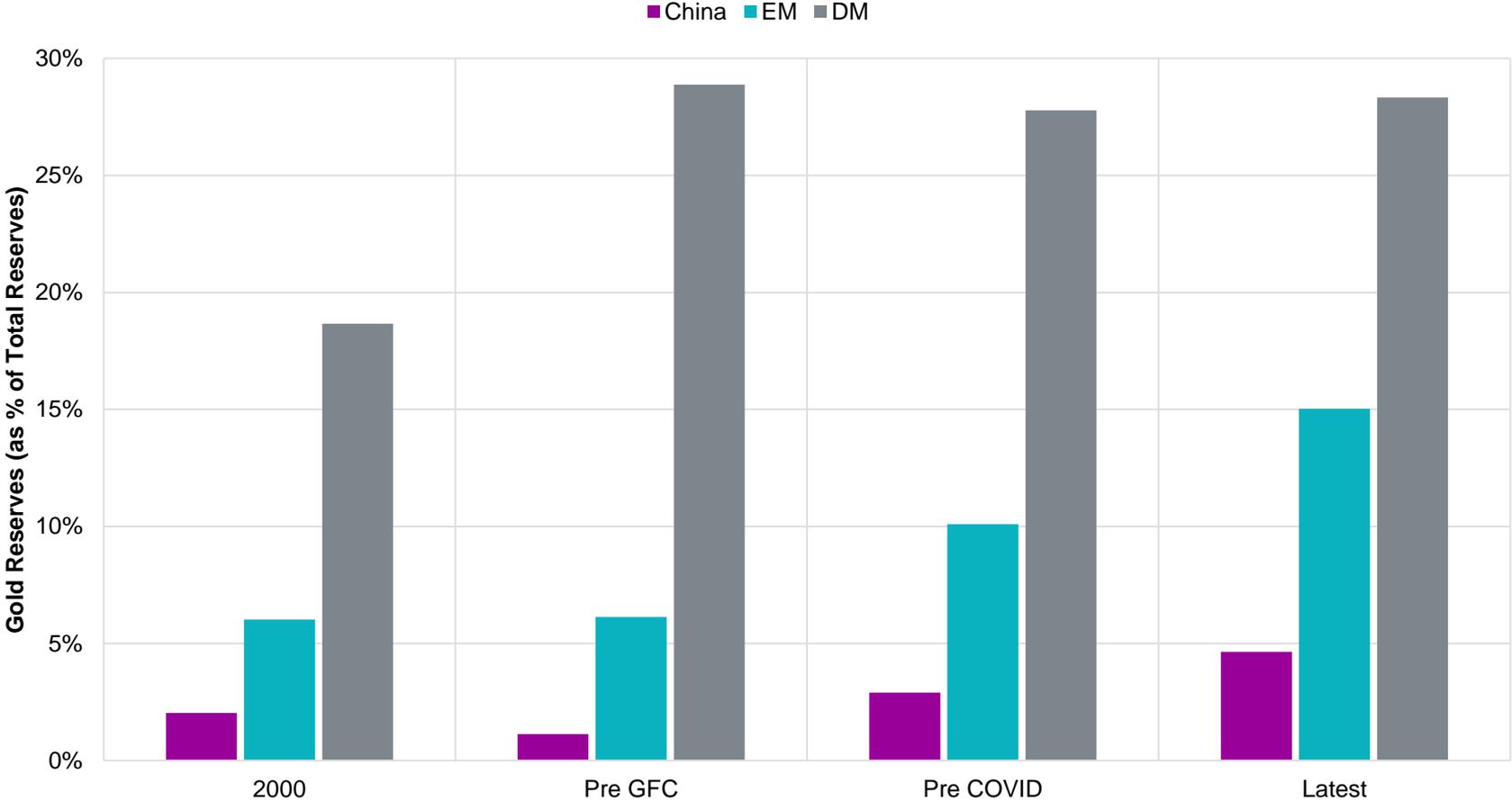


- The total absence of financial constraint – and the perpetual price appreciation of gold – reflects how poor of a store of value the U.S. dollar has been over the long-term

Source: VanEck, FactSet, Federal Reserve Bank of St. Louis. Data as of August 31, 2024. Past performance is not indicative of future results.

China, EMs “De-Dollarizing” Since 2008

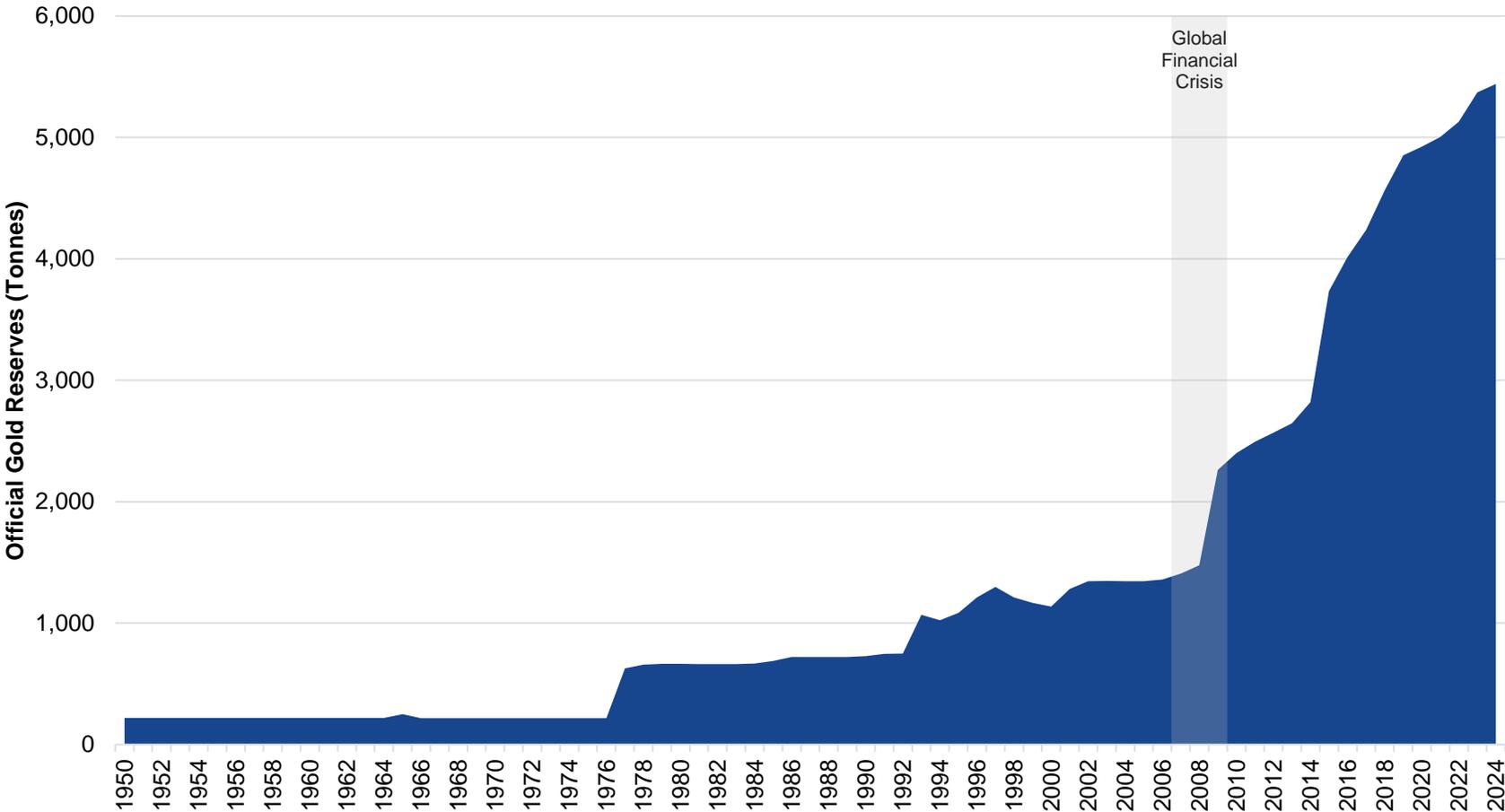
Gold Reserves (as % of Total Reserves)



- China and other EM countries have been upping their gold reserves since the GFC—perhaps signaling a broader desire to “de-dollarize”

Major BRICS (Russia, India, China) Beefing Up Gold Reserves

Official Gold Reserves - Russia, India, China



- In addition to China, other major EM countries are also upping their gold reserves—perhaps signaling a broader desire to “de-dollarize”

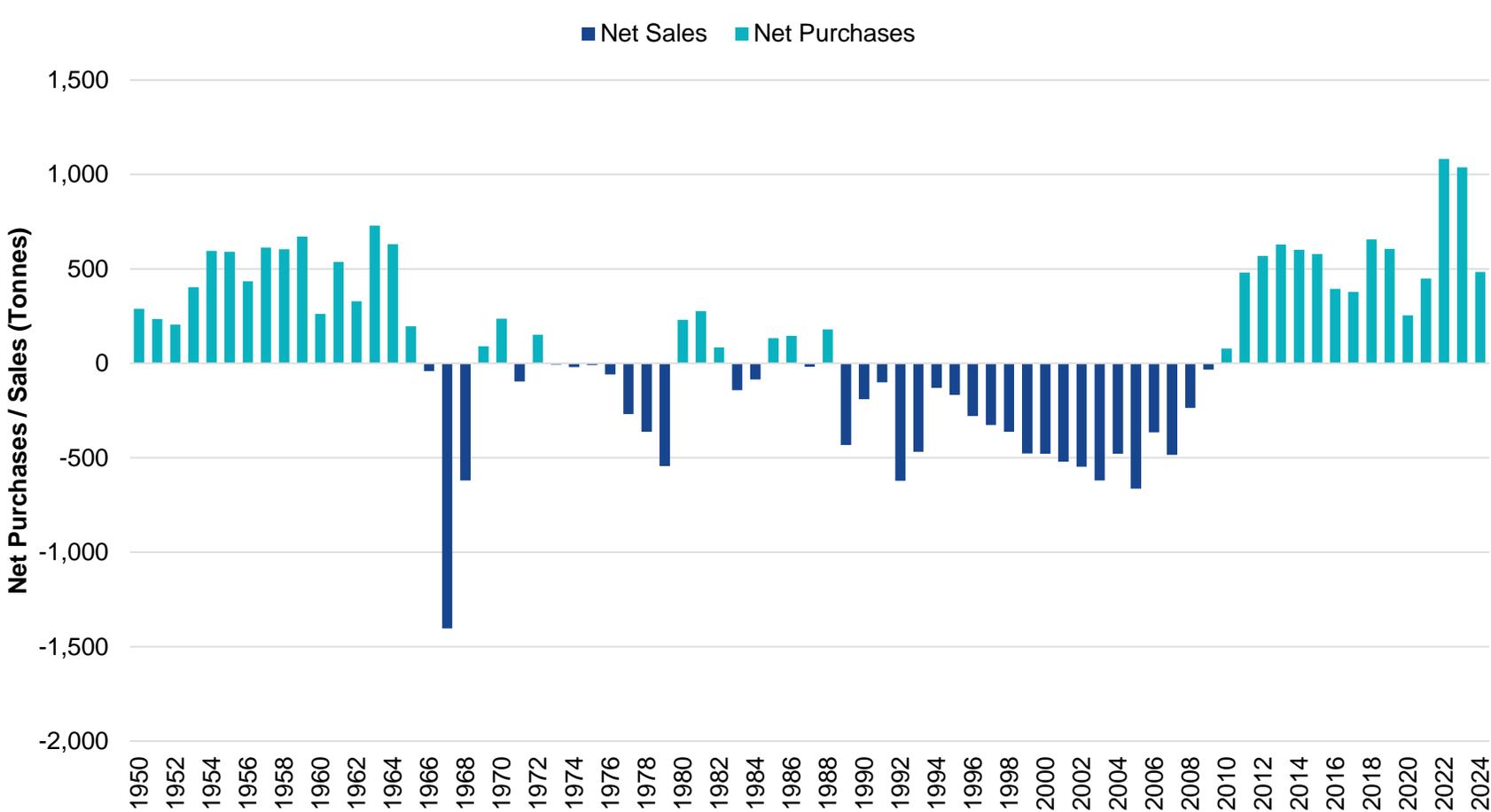
Source: IMF, World Gold Council. Data as of September 30, 2024. Year of first available/reported data: India = 1950; China = 1977; Russia = 1993.

Central Banks Have Piled Into Gold (In Record Amounts)



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Central Bank Gold Demand

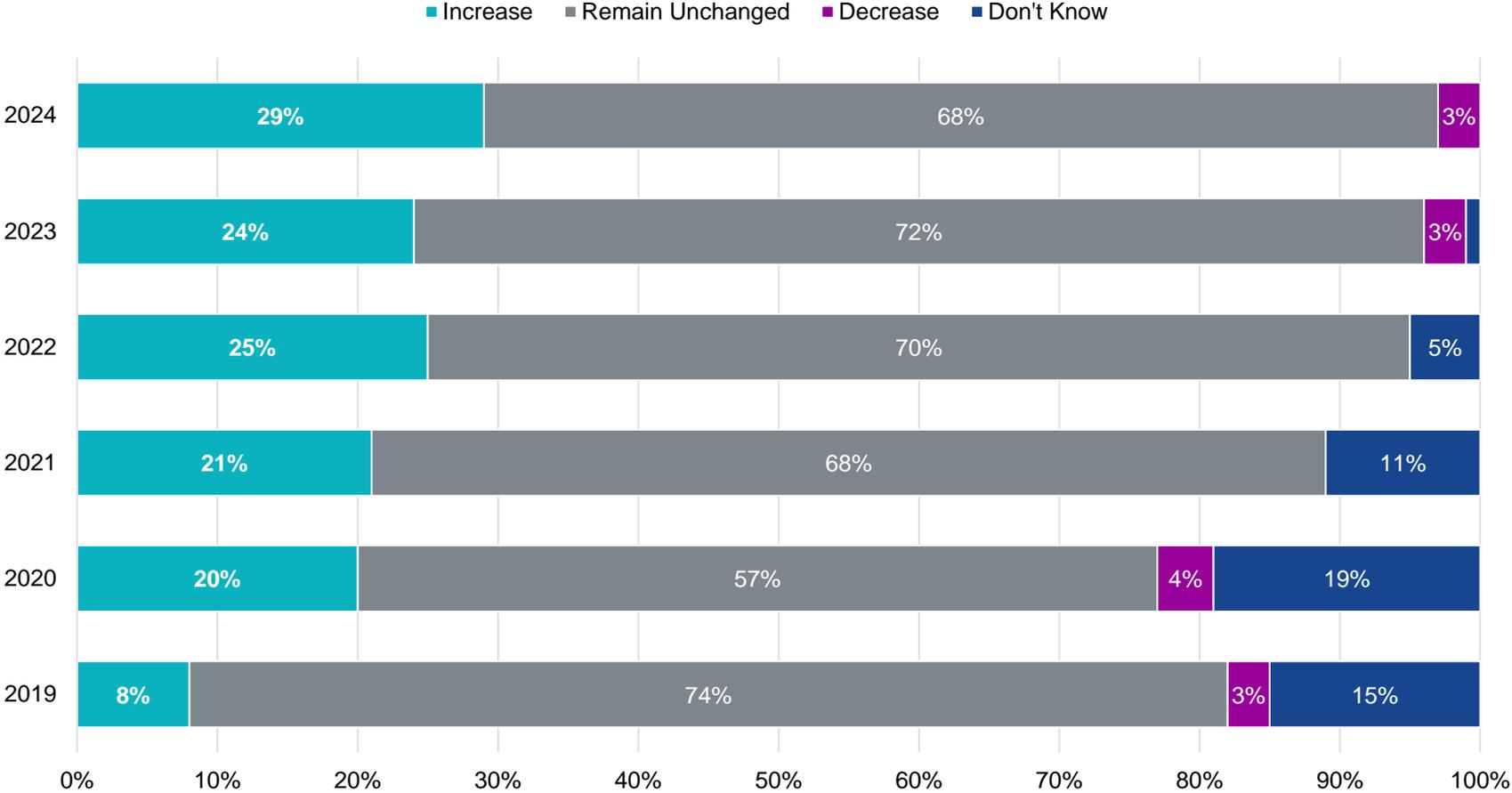


- In 2022 and 2023, net central bank purchases of gold reached (and surpassed) their highest level since 1963

Source: World Gold Council. Data as of June 30, 2024. Past performance is not indicative of future results.

Central Bank Gold Purchases May Have Room To Run

Central Bank Survey: “How do you expect your institution’s gold reserves to change over the next 12 months?”

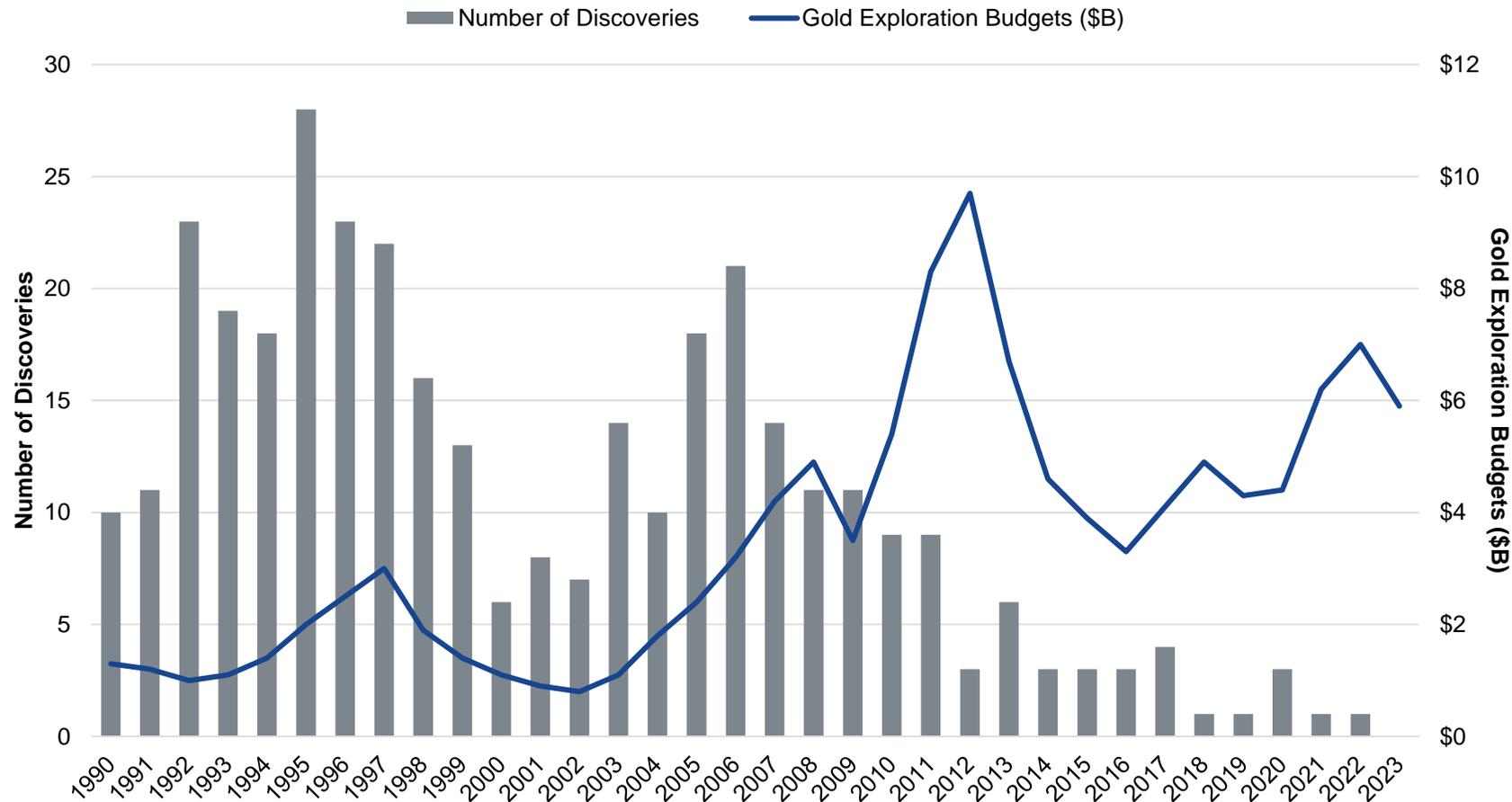


- World Gold Council's recent survey of Central Banks reveals near-term record gold buying intentions

Source: World Gold Council. Data as of June 2024.

Big Discoveries May Be a Thing of the Past

Global Gold Discoveries & Exploration Budgets



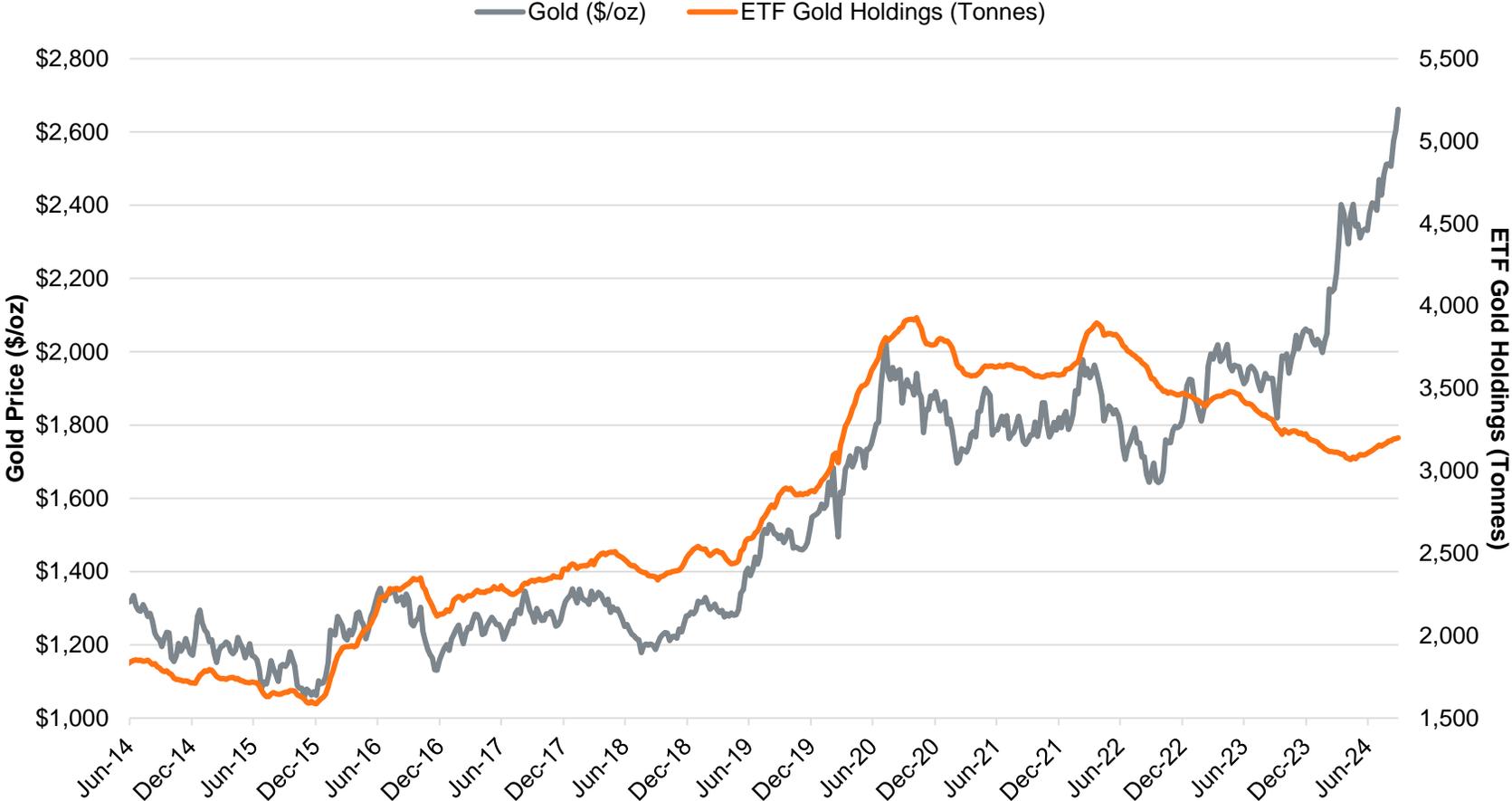
- Despite increasing gold exploration budgets (since 2015), the number of large-scale discoveries of gold are steadily in decline

Are We Seeing Initial Signs of Returning Investment Demand?



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Total ETF Gold Holdings vs. Gold Price



- Flows into gold-backed ETFs have started to pickup again, at a time when gold is already hitting new all-time highs
- Key question remains: will the historical disconnect between flows and prices close and, if so, what are the implications for gold prices?

Source: World Gold Council. Data as of September 30, 2024. Past performance is not indicative of future results.

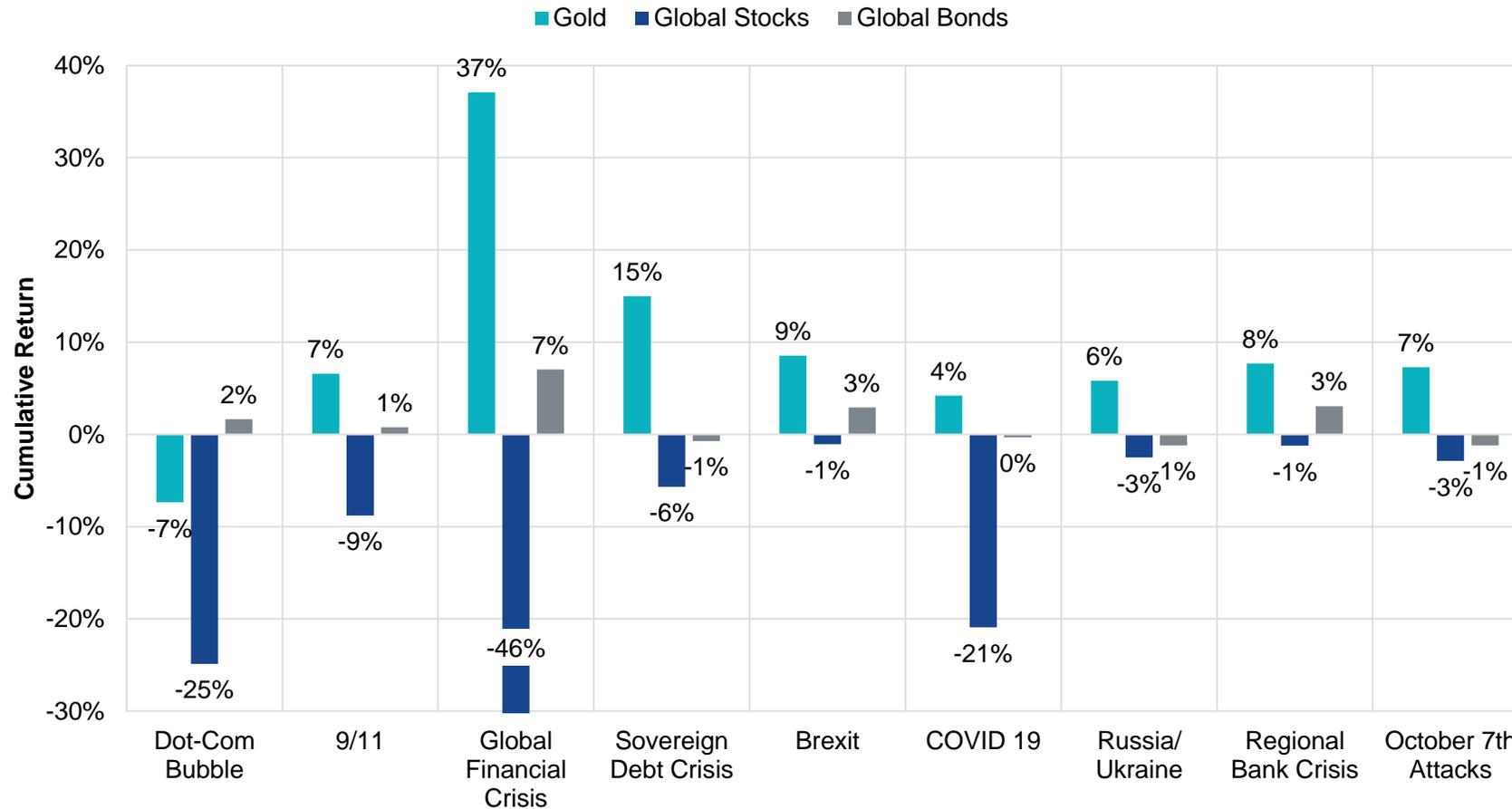
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Gold in a Portfolio

Gold's a Safe Haven in Periods of Systemic Risk

Global Stocks and Bonds vs. Gold Periods of Heightened Risk

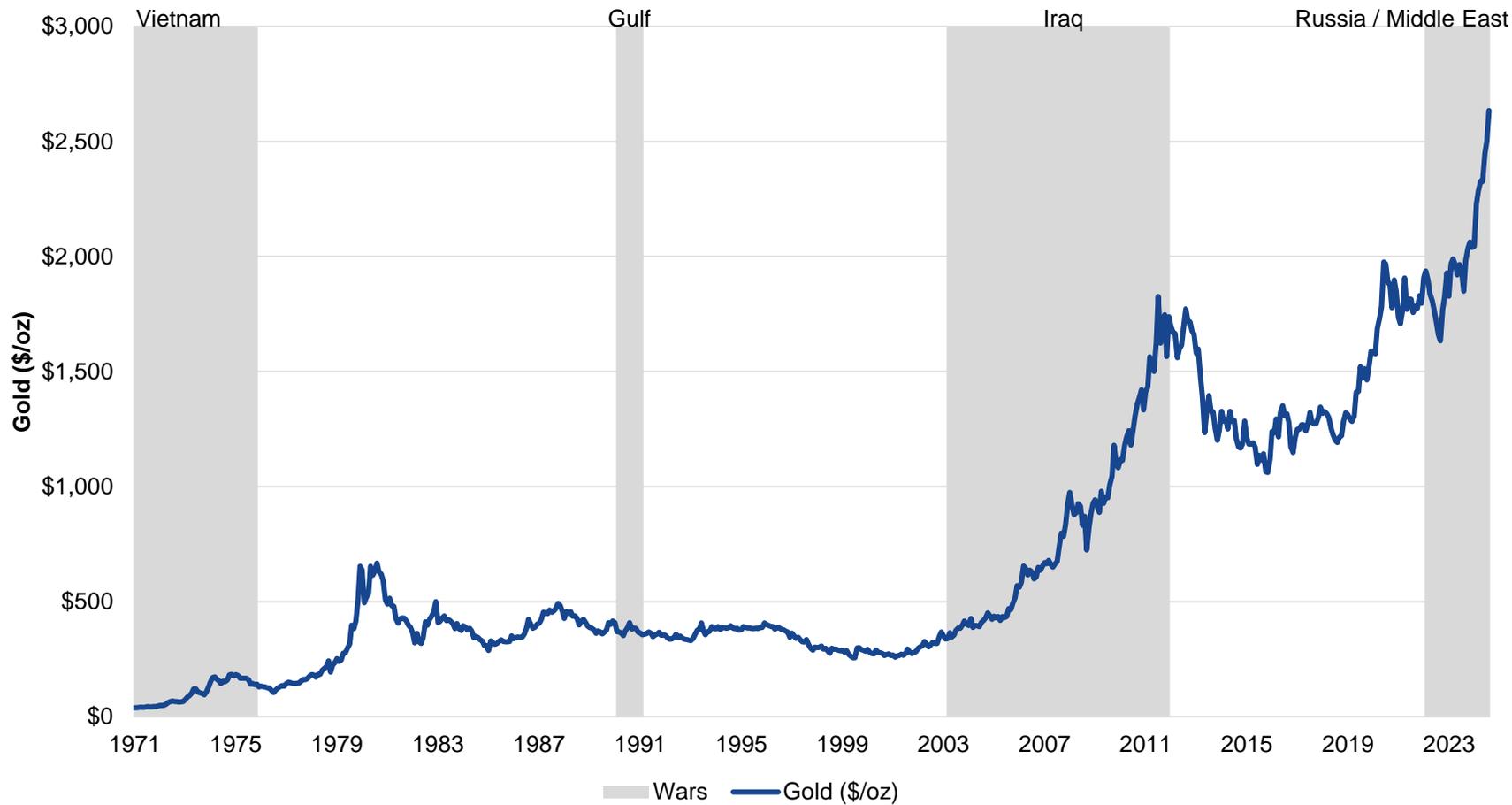


- Gold has long been recognized as a safe haven investment during periods of market turmoil

Source: VanEck, World Gold Council. Data as of September 30, 2024. Dates utilized: Dot-com bubble = Mar 2000 to Mar 2001; 9/11 = Sep 2001; Global Financial Crisis = Aug 2007 to Mar 2009; Sovereign Debt Crisis = Jan 2010 to Jun 2010; Brexit = June 2016; COVID 19 = Jan 2020 to Mar 2020; Regional Bank Crisis = Mar 2023; October 7th Attacks = Oct 2023; "Global Stocks" represented by MSCI World Index. "Global Bonds" represented by Bloomberg Global Aggregate Bond Index. Past performance is not indicative of future results. Index descriptions included at the end of this presentation.

Particularly During Periods of War

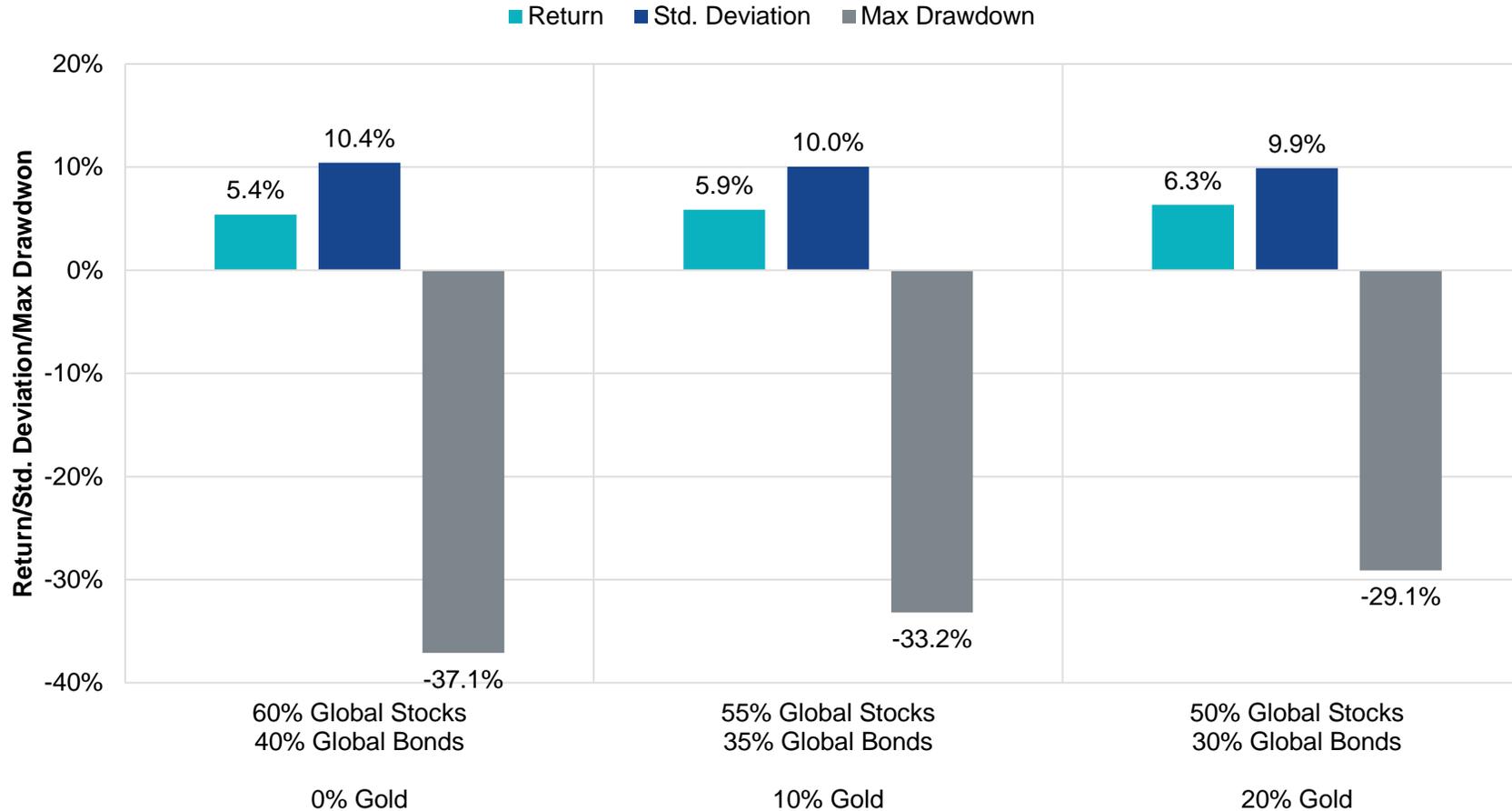
Gold During Periods of War



- In an increasingly fragmented and unpredictable world, gold can offer stability that few other assets can match

Gold Can Improve Risk-Adjusted Returns, Limit Drawdowns

25-Year Annualized Return/Risk of a 60/40 Portfolio With Incremental Gold Allocations

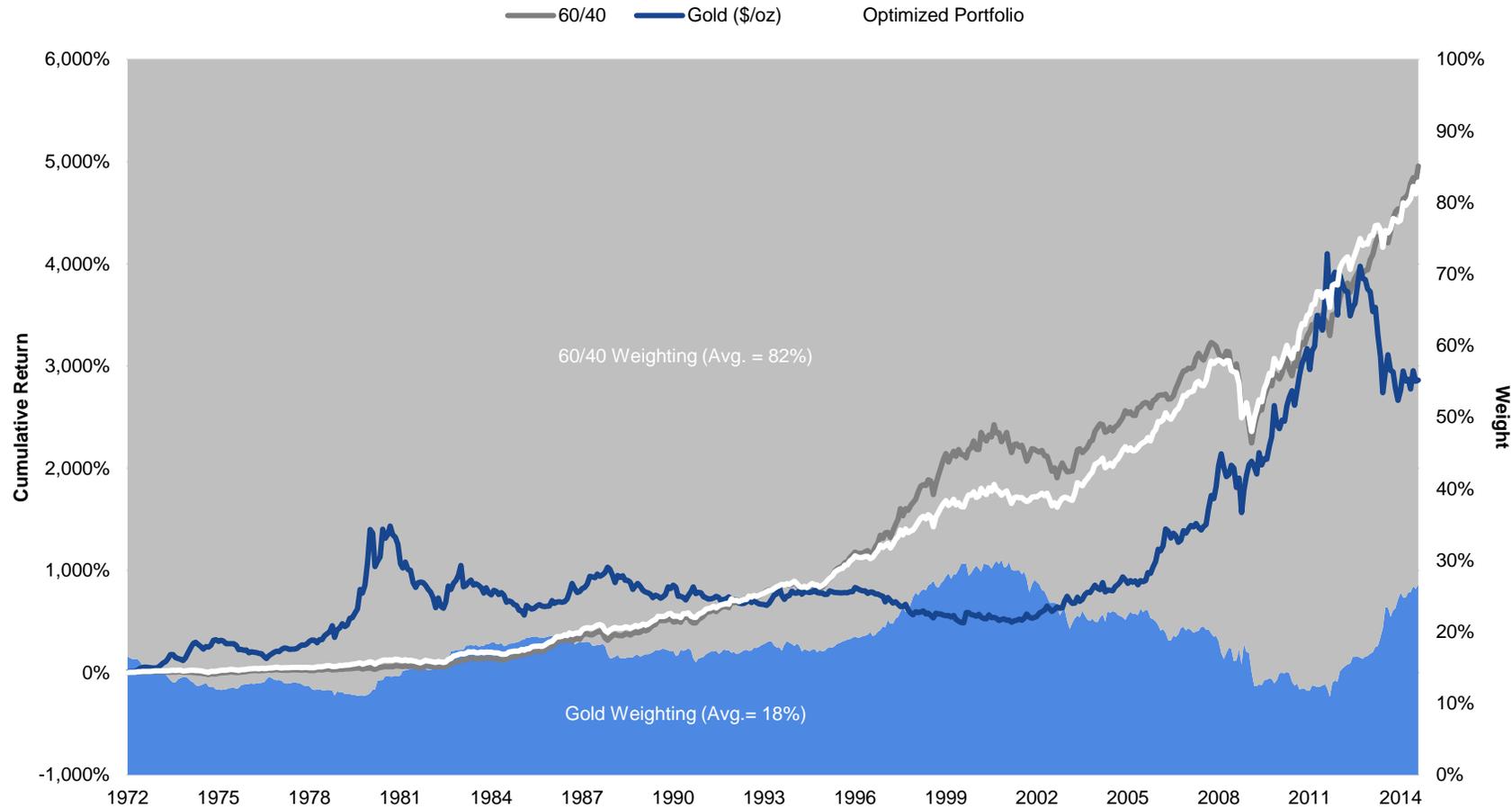


- Over the last 25 years, adding gold to a standard “60/40” portfolio of global stocks and bonds would have modestly increased return, lowered your risk and limited drawdown

Source: VanEck, FactSet. Data as of September 30, 2024. “Global Stocks” represented by MSCI World Index. “Global Bonds” represented by Bloomberg Global Aggregate Bond Index. Past performance is not indicative of future results. Index descriptions included at the end of this presentation.

Gold: A Strategic Long-Term Investment

Mean Variance Optimization of a 60/40 portfolio and Gold (1972-2014)*



- Based on our mean variance optimization (simply put, our process for solving how much gold to include in a 60/40 portfolio each month and what that average would be over time), indicates that investors should have allocated an average of 18% to gold and 82% to the portfolio of stocks and bonds since 1972

Source: VanEck, Bloomberg. Data as of August 31, 2024. *Note: data presented above represents the latest available based on guidelines for developing and presenting internally-generated portfolio optimizations. "60/40" represented by a blended return of 60% S&P 500 Index and 40% U.S. Treasury Bond (10-Year Estimate). Past performance is not indicative of future results.

Gold's Role in a Portfolio: Portfolio Diversification

Asset Class Correlations, December 2003 to December 2023

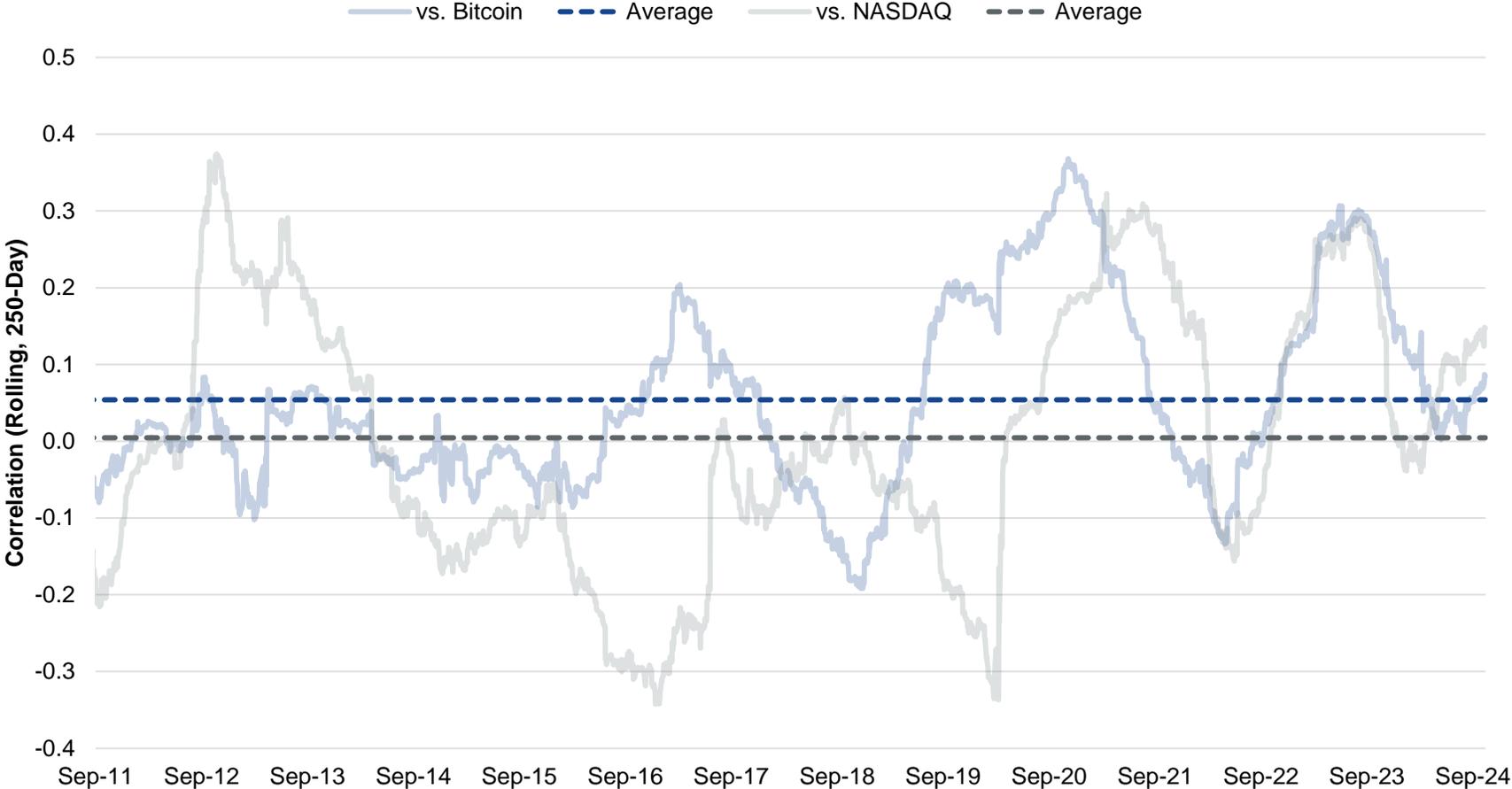
	Gold	Gold Stocks	Int'l Bonds	U.S. TIPS	Commodities	U.S. Stocks	EM Stocks	Int'l Stocks	REITs	U.S. Stocks
Gold	1.00									
Gold Stocks	0.81	1.00								
Int'l Bonds	0.52	0.48	1.00							
U.S. TIPS	0.43	0.43	0.61	1.00						
Commodities	0.39	0.41	0.34	0.27	1.00					
U.S. Stocks	0.34	0.33	0.65	0.78	0.00	1.00				
EM Stocks	0.29	0.41	0.42	0.24	0.51	0.16	1.00			
Int'l Stocks	0.20	0.33	0.48	0.24	0.51	0.18	0.85	1.00		
REITs	0.16	0.25	0.40	0.36	0.29	0.33	0.55	0.65	1.00	
U.S. Stocks	0.06	0.20	0.30	0.18	0.37	0.12	0.74	0.88	0.67	1.00

- Gold's correlation with mainstream investments – such as global stocks, bonds and REITs – is extremely low

Source: Bloomberg, VanEck. Data as of September 30, 2024. "Gold Stocks" represented by NYSE Arca Gold Miners Index. "U.S. Stocks" represented by the S&P 500 Index. "EM Stocks" represented by MSCI Emerging Markets Index. "REITs" represented by FTSE NAREIT All Equity REITs Index. "International (Int'l) Stocks" represented by MSCI AC World ex USA Index. "Commodities" represented by Bloomberg Commodity Index. "U.S. TIPS" represented by Bloomberg U.S. TIPS (1-3 Year) Index. "U.S. Bonds" represented by Bloomberg U.S. Aggregate Bond Index. "International (Int'l) Bonds" represented by Bloomberg Global Aggregate ex US Index. Past performance is not indicative of future results. Index descriptions included at the end of this presentation.

Correlations May Swing But Remain Low Long-Term

Gold 250-Day Rolling Correlation vs. Bitcoin and NASDAQ

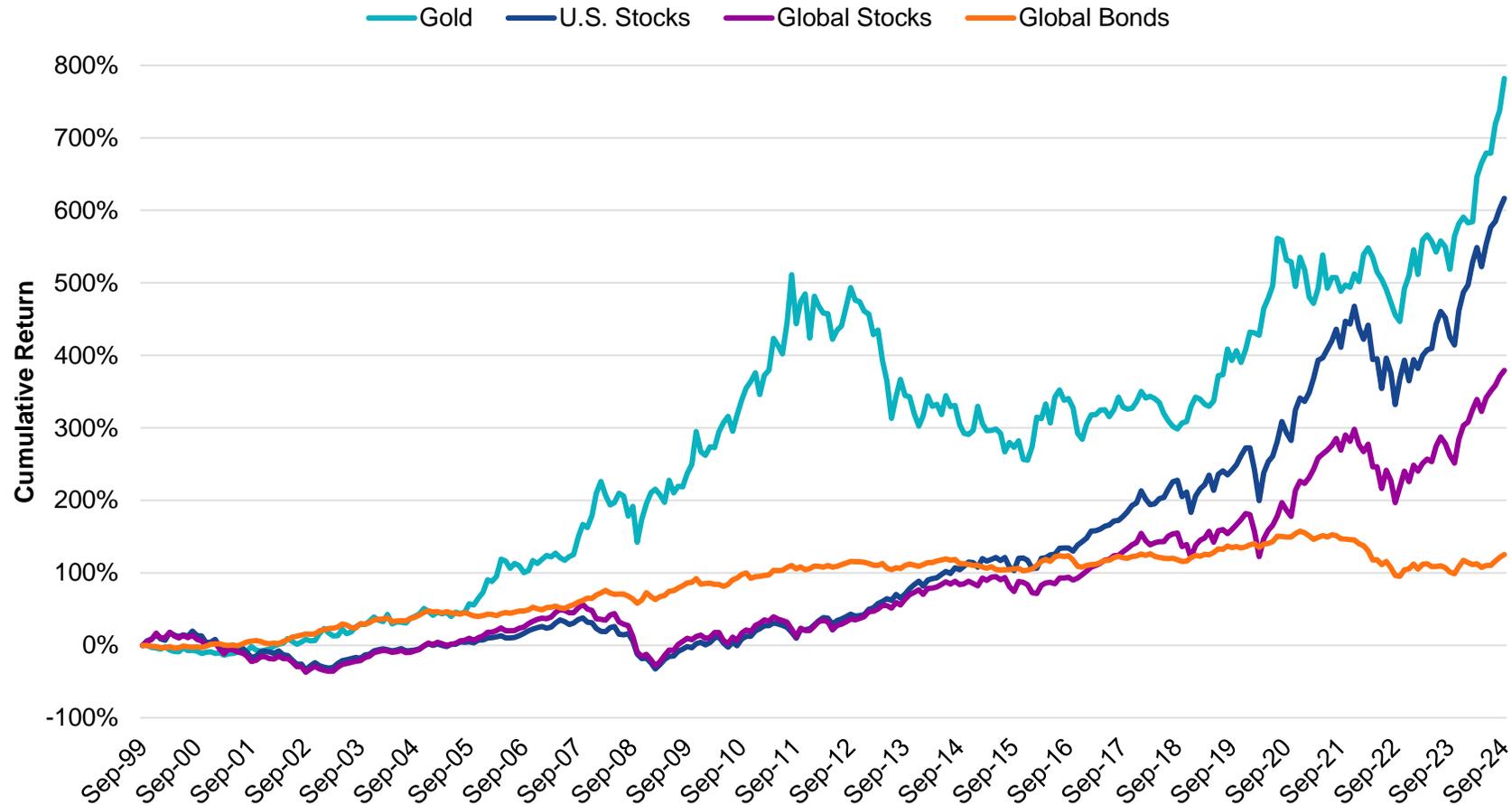


- Gold's correlation isn't *always* persistently low relative to growth-related assets—however, on average over the long-term...

Source: VanEck, Bloomberg. Data as of September 30, 2024.

Gold Has Also Outperformed Over the Last 25 Years

U.S. and Global Stocks and Bonds vs. Gold – 25-Year Cumulative Return



- YTD, gold and gold stocks have been among the strongest-performing asset classes—even outperforming U.S. stocks, on-the-whole

Source: VanEck, FactSet. Data as of September 30, 2024. “U.S. Stocks” represented by the S&P 500 Index. “Global Stocks” represented by MSCI World Index. “Global Bonds” represented by Bloomberg Global Aggregate Bond Index. Past performance is not indicative of future results. Index descriptions included at the end of this presentation.

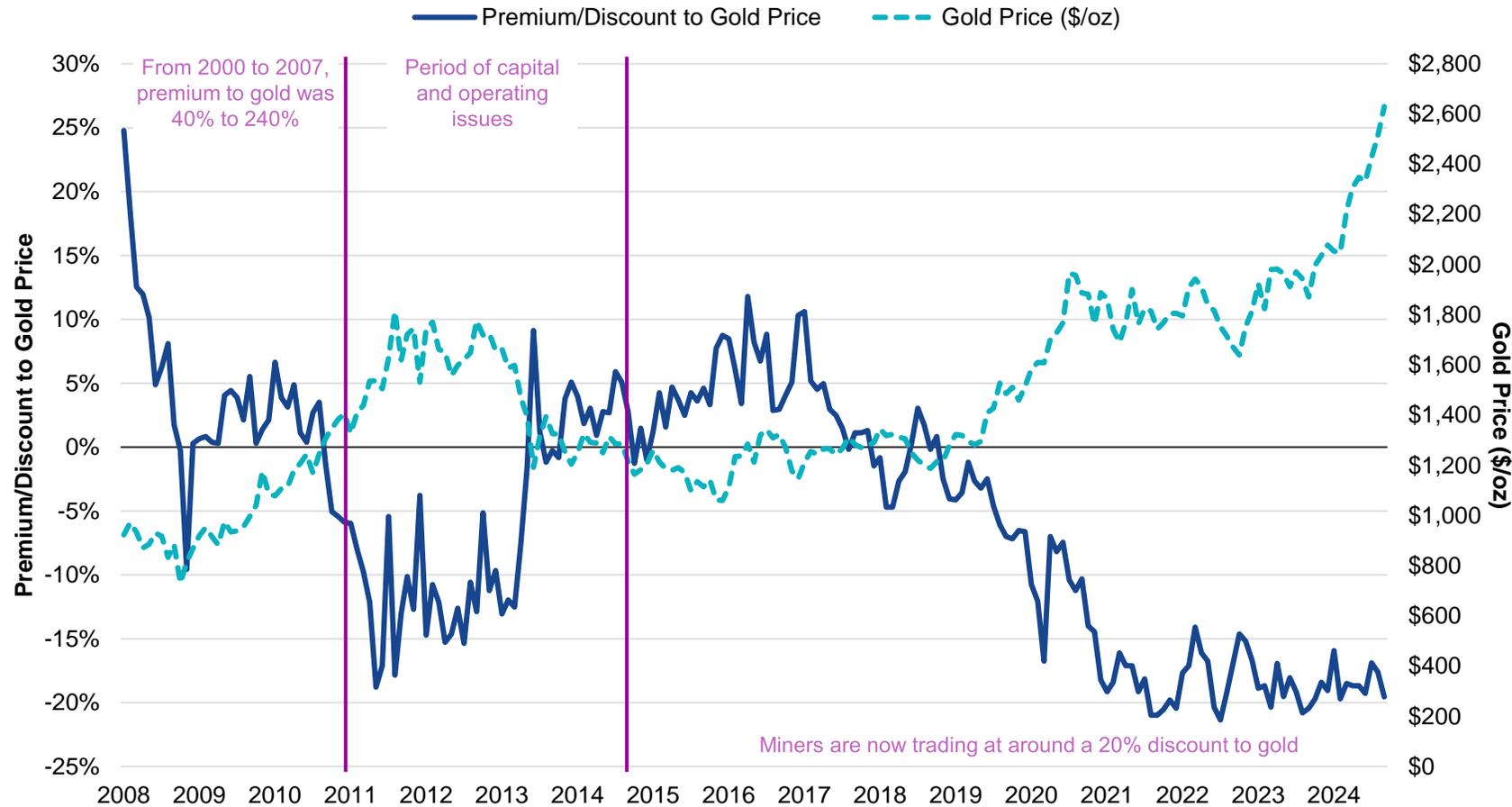
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Gold Miners

Miners are Trading at a Discount to Current Gold Prices

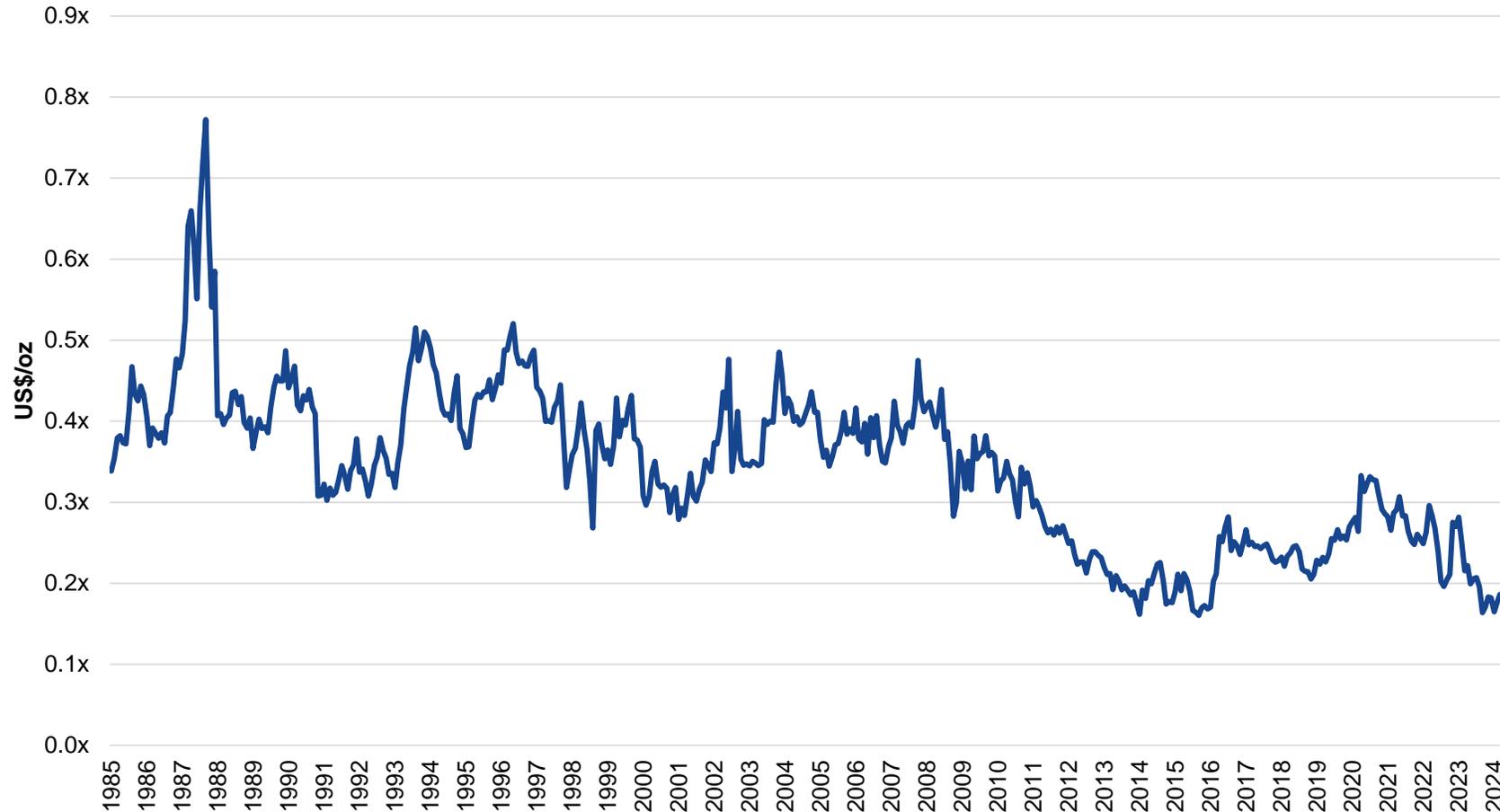
Gold Miners' Premium/Discount to Gold Price



- Miners are still trading at a significant discount to gold prices
- This, at a time when balance sheets, cash flow generation, and capital allocation strategies have never been stronger

They're Also Historically Undervalued on an Absolute Basis

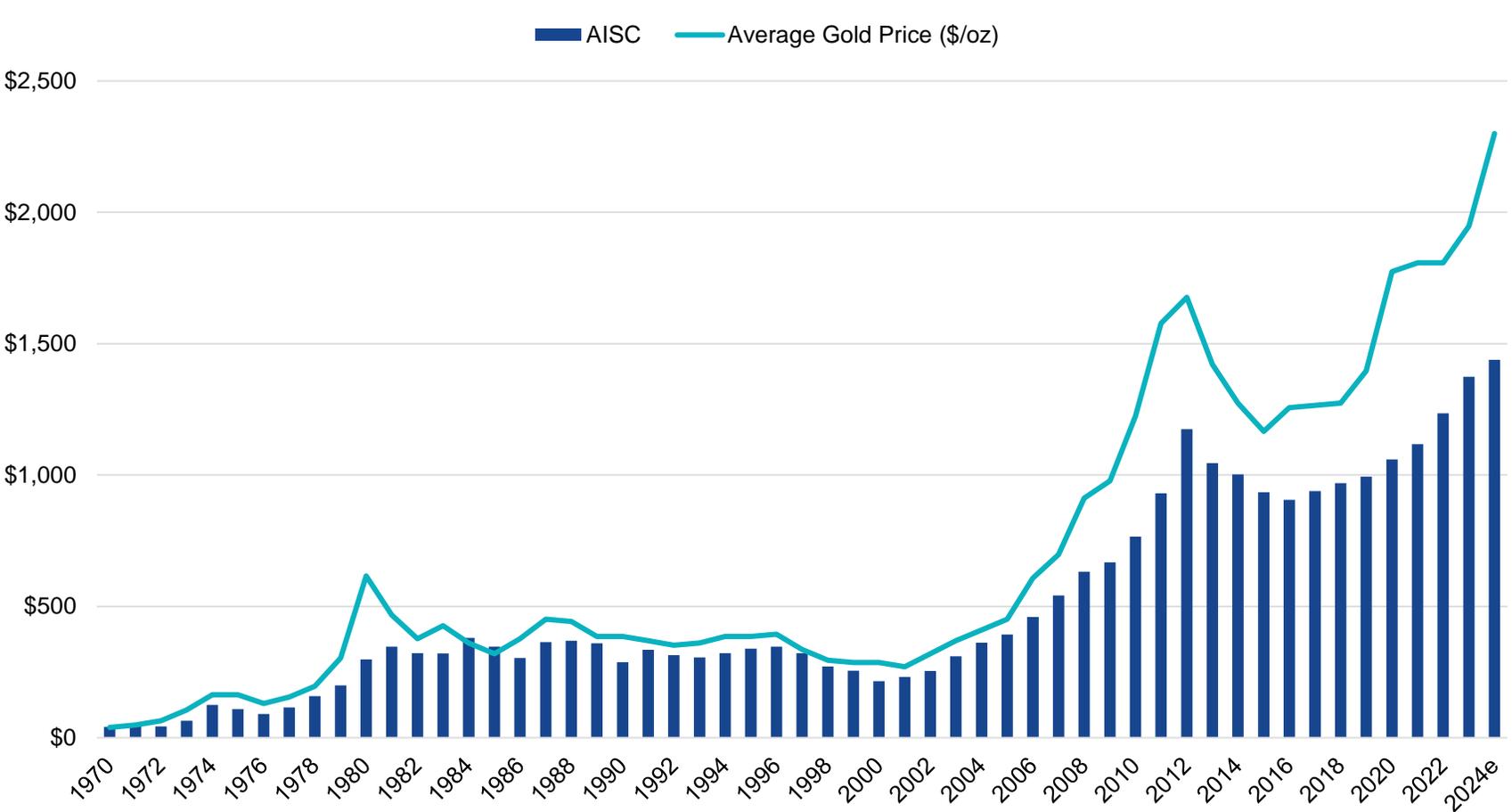
Adjusted Market Capitalization per Ounce of Reserve Divided by Gold Price*



- Shown this way, we get a sense of how much value investors are placing on each ounce of a company's reserves, regardless of the gold price
- In these terms, remarkably, North American gold miners are valued nearly as cheaply as they have ever been in the last four decades

Margins Have Widened Through Time

Average All-In Sustaining Costs* vs. Average Annual Gold Price (\$/oz)



- Disciplined companies are now able to generate a substantial amount of free cash flow

Source: Scotiabank. Data as of September 30, 2024. *All-in sustaining costs (AISC) reflecting the full cost of gold production from current operations, including adjusted operating costs, sustaining capital expenditure, corporate general and administrative expenses and exploration expenses. Past performance is not indicative of future results. Please see important disclosures at the end of this presentation.

Margins Also Remain Healthy, Despite Higher Costs

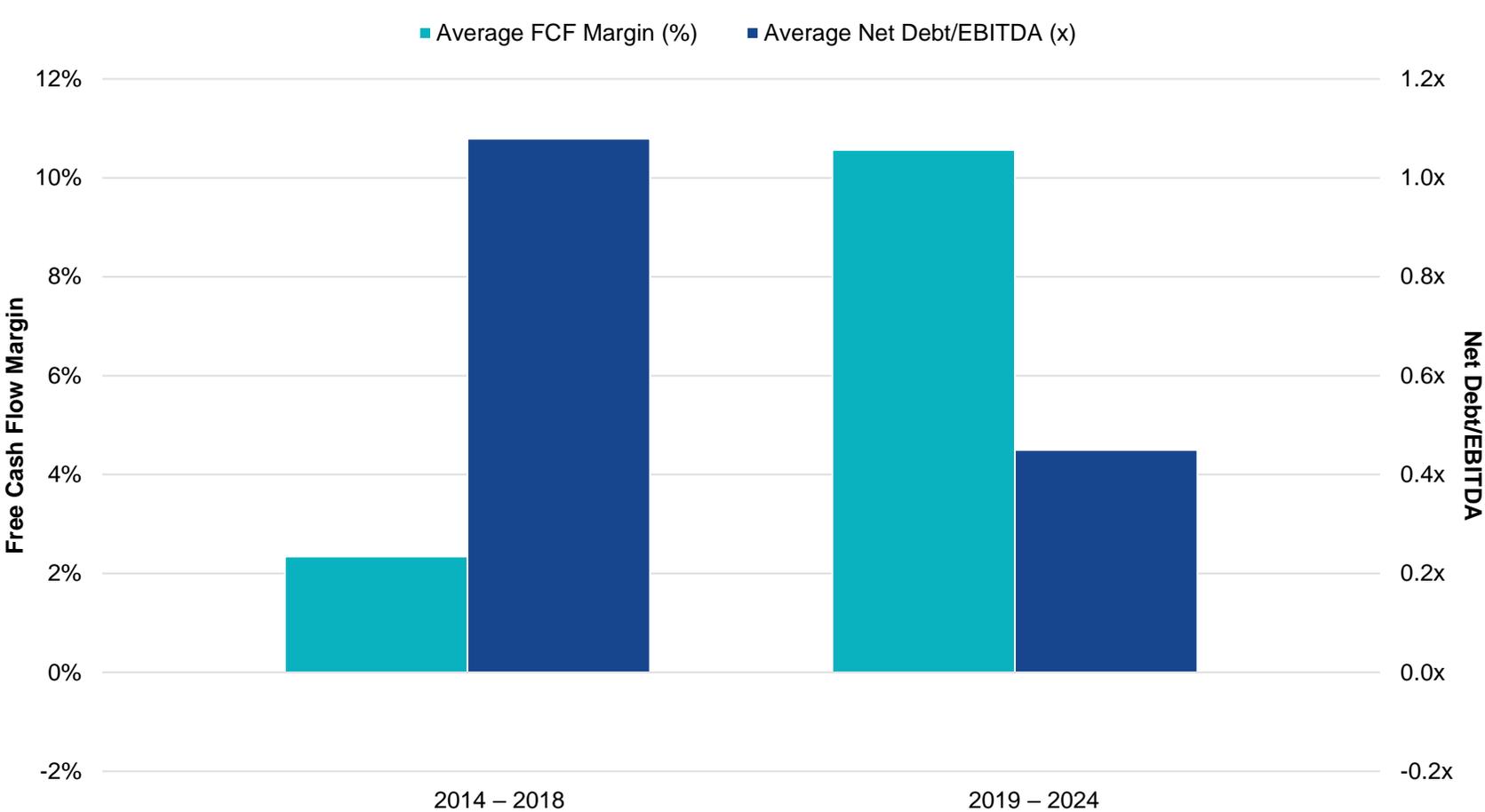
Gold Industry All-In Sustaining Costs (AISC) vs. Gold Price

	AISC	Gold Price (Avg., \$/oz)	Implied Margin
10-Year Average (thru Q4 2023)	\$1,053	\$1,497	\$444
5-Year Average (thru Q4 2023)	\$1,156	\$1,747	\$591
Q1 2024	\$1,429	\$2,072	\$643
Q2 2024	\$1,428	\$2,338	\$910
Q3 2024	\$1,438	\$2,477	\$1,039

- Gold miners are seeing record margins, even with inflation driving their cost of production to historically high levels

Miners Have Fundamentally Transformed Their Businesses

Gold Miner Free Cash Flow Margin and Net Debt/EBITDA*

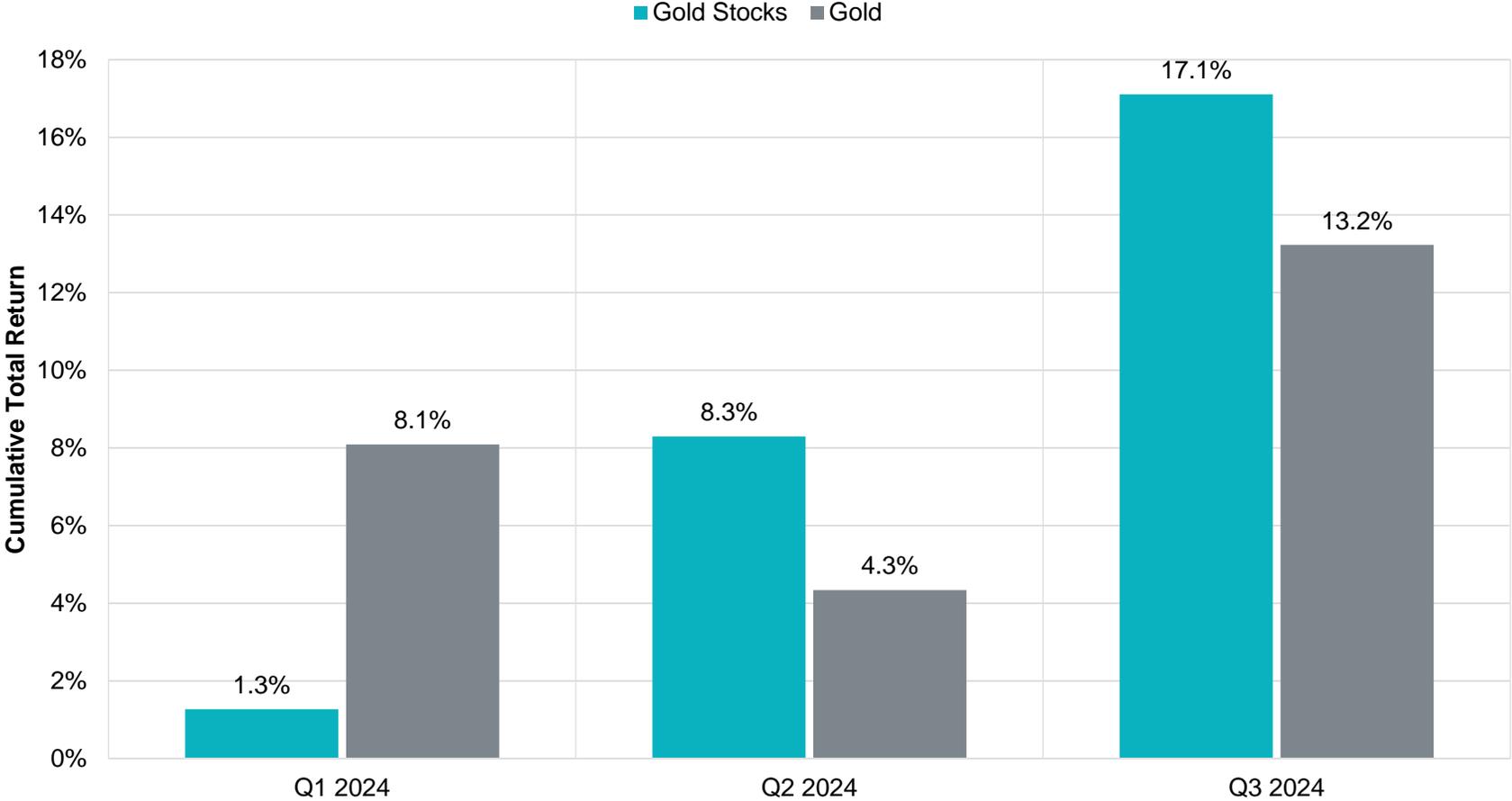


- Gold miners are making a strong case for value investors right now
- A persistent focus on debt reduction and free cash flow generation has fundamentally transformed how these companies look on both an absolute and relative valuation perspective

Source: FactSet, VanEck. Data as of September 30, 2024. *Represented by the average values of the underlying constituents of the NYSE Arca Gold Miners Index. Past performance is not indicative of future results.

One of the Key Reasons for Still Owning the Miners: Leverage

Gold Stocks vs. Gold in 2024



- Historically, higher gold prices have translated to outperformance of the miners relative to the metal—we got a glimpse of this to start 2024

Source: VanEck. Data as of September 30, 2024. Past performance is not indicative of future results.

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Bitcoin is a decentralized digital currency, without a central bank or single administrator, that can be sent from user to user on the peer-to-peer Bitcoin network without the need for intermediaries. **Bloomberg Commodity Index** is a broadly diversified index that tracks the commodity markets through commodity futures contracts and is made up of exchange-traded futures on physical commodities, which are weighted to account for economic significance and market liquidity. **Bloomberg Global Aggregate Bond Index** is a market-weighted index of global government, government-related agencies, corporate and securitized fixed-income investments. **Bloomberg Global Aggregate ex USD Index** measures the performance of global investment grade fixed-rate debt markets that excludes U.S. dollar-denominated securities. **Bloomberg U.S. Aggregate Bond Index** is a broad-based benchmark that measures the investment grade, U.S. dollar-denominated, fixed-rate taxable bond market. **Bloomberg U.S. TIPS (1-3 Year) Index** measures the performance of the U.S. treasury inflation-linked bond market of obligations with maturities of 1-3 years. **Bloomberg U.S. Treasury Index** measures U.S. dollar-denominated, fixed-rate, nominal debt issued by the U.S. Treasury. **FTSE All World Index** is an international equity index, which tracks stocks from developed and emerging markets worldwide. **FTSE NAREIT All Equity REITs Index** is a free-float adjusted, market capitalization-weighted index of U.S. Equity REITs. Constituents of the Index include all tax-qualified REITs with more than 50 percent of total assets in qualifying real estate assets other than mortgages secured by real property. **MSCI Emerging Markets Index** tracks large and mid-cap representation across emerging markets countries. **World ex USA Index** covers a large portion of the global equity opportunity set outside of the United States. It includes large and mid-cap stocks from 22 developed market countries and 24 emerging market countries. **MSCI World Index** is a stock market index that tracks the performance of large and mid-cap stocks in 23 developed countries. **NYSE Arca Gold Miners Index** is a modified market capitalization-weighted index composed of publicly traded companies involved primarily in the mining for gold. The Index is calculated and maintained by the New York Stock Exchange. **S&P 500 Index** is widely regarded as the best single gauge of large-cap U.S. equities. The index is a float-adjusted, market-cap-weighted index of 500 leading U.S. companies from across all market sectors including information technology, telecommunications services, utilities, energy, materials, industrials, real estate, financials, health care, consumer discretionary, and consumer staples.

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