STATE STREET
INVESTMENT MANAGEMENT

# Gold Chart Pack

June 30, 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

- Central banks continue to buy bullion, with demand accelerating to 244t in 1Q'26 despite tactical sales from Turkey and Russia. Rather than weakening the official sector trend, these sales may reinforce gold's strategic role as a reserve asset that can be mobilized during periods of geopolitical stress and liquidity pressure. In our view, that reserve utility remains incrementally bullish for official sector demand over time. We expect continued accumulation from central banks in 2026, marking the 17th consecutive year of net purchases since the Global Financial Crisis and providing a durable floor for the yellow metal.
- 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

- Regulatory and market initiatives in APAC are broadening participation across retail, institutional, and official sectors, creating more structural demand channels alongside traditional macro tailwinds. YTD, APAC-domiciled gold ETF inflows have reached $16.2 billion (100t), accounting for 82% of global gold ETF net inflows We expect these markets to drive structural demand in the years ahead. In China, The insurer pilot allowing up to a 1% allocation supports institutional adoption, with scope to expand. Chinese and Hong Kong domiciled gold ETFs have attracted $9.7B (58t) YTD, accounting for 49% global net inflows.
- In Japan, low real rates, fiscal dynamics, and currency weakness continue to support gold's investment case. The Bank of Japan has revised down FY2026 growth to 0.5% (from 1%) while projecting core CPI at 2.5-2.7%, pointing to a stagflationary backdrop that is typically negative for cash and bonds but supportive for gold. Tax incentives are broadening gold investment participation across retail and asset managers, while still low or near zero institutional allocations point to further upside potential. Rising awareness is accelerating gold ETF and investment trust management funds (ITMs) adoption as preferred vehicles, with combined inflows reaching $6.5 billion (35t) YTD.

## Debt, Debasement, and Geopolitical Risk

- Ballooning fiscal deficits, driven by increased government borrowing and spending, continue to produce conditions that favor gold - elevated inflation expectations, long-term currency debasement concerns and fears around a broader debt trap. Record global debt loads rose to US$353T in 1H'26, with the government share fast approaching 1/3 of that figure, also an all-time high. An active fiscal and inflation impulse should continue to support demand for gold as a monetary hedge and strategic reserve asset.
- Unresolved trade/tariff tensions, policy uncertainty and a fragmented geopolitical backdrop continue to support gold allocation, while persistent fiscal deterioration, elevated stock/bond correlations and ongoing reserve reallocation should raise demand for liquid diversifiers. Record gold ETF inflows in 2025 helped rebuild investor positioning; despite uneven 2026 flows, global gold fund ownership remains below 1% of worldwide MF/ETF assets, well below 3–10% strategic targets, leaving room for allocations to recover as macro conditions stabilize.

Source: State Street Investment Management, as of June 30, 2026.

# Potential Scenarios and Trading Ranges for Gold

## Base Case (70% Probability): US$4,750-$5,500/oz.

- We project that gold prices consolidate and grind higher, trading from US$4,750/oz-5,500/oz into early 2027, with the long gold trade facing tactical headwinds from higher opportunity costs, rising real yields, a firmer US dollar and a Fed potentially on hold for longer. Spot bullion's recent pullback and ETF redemptions suggest bearish tactical headwinds have increased, but not enough to break the broader bull-market setup.
- The base case suggests the Fed could stay restrictive for longer as rates traders price out earlier cut expectations, while the USD catches a bid and denomination effects weigh on investor sentiment. Still, structural factors and low financial ownership should support ongoing strategic allocations across ETF and physical markets.
- Though the ride may be bumpier versus 2024–2025, we believe the gold bull cycle still has legs. Global debt loads, elevated stock/bond correlations, resilient China retail and EM central bank demand, and global gold fund ownership below 1% of worldwide MF and ETF assets should continue to support demand for gold as a monetary hedge and liquid portfolio diversifier.

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

- We view the odds of gold reaching the US$5,500–$6,250/oz range as less likely versus the January/February macro environment. A significant dovish Fed pivot, renewed USD downtrend, declining real yields, or a volatility/liquidity shock in risk assets could still put US$6,000/oz gold back in play.
- In this upside scenario, central bank and China retail demand remain steady, ETF flows recover more meaningfully, and the macro backdrop turns more supportive. Any reacceleration of the USD downtrend 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 reserve reallocation theme suggest US$6,000+ gold remains viable, especially if physical demand stays resilient despite record global prices and the reallocation theme continues to favor increased gold exposure.

## Bear Case (25% Probability): US$4,000-$4,750/oz.

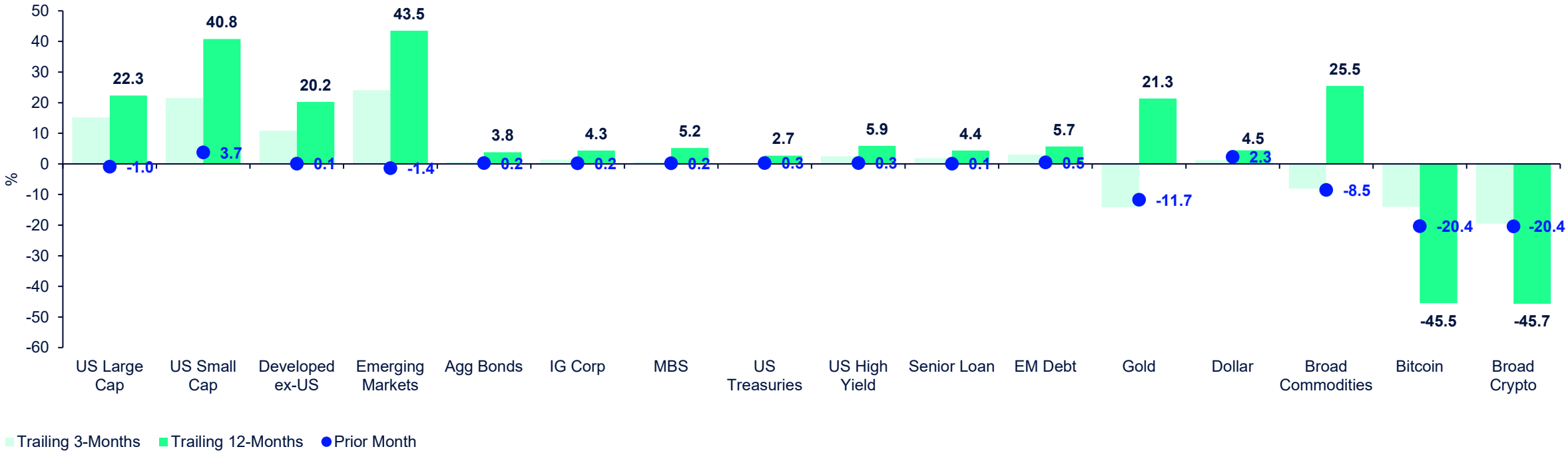
- Further USD strength, a less supportive Fed reaction function and improved US growth will test gold market resilience around US$4,000/oz, even if Chinese investors and central banks remain net buyers.
- Higher real rates and denomination effects from USD strength remain the clearest downside risks, particularly if markets continue to price out cuts or begin to price in a tighter Fed path. While this could pressure gold tactically, structural factors like US and global debt loads show no signs of resolving even in this bearish gold scenario.
- 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 robust price support around US$3,750–$4,000/oz and the US$4,000–$4,100/oz area likely to attract renewed interest.

Source: State Street Investment Management, as of June 30, 2026.

# Performance & Technical Indicators

# EM and US small caps led risk assets while the long gold trade struggled in 2Q as the opportunity cost of holding the yellow metal and denomination effects weighed on investor sentiment

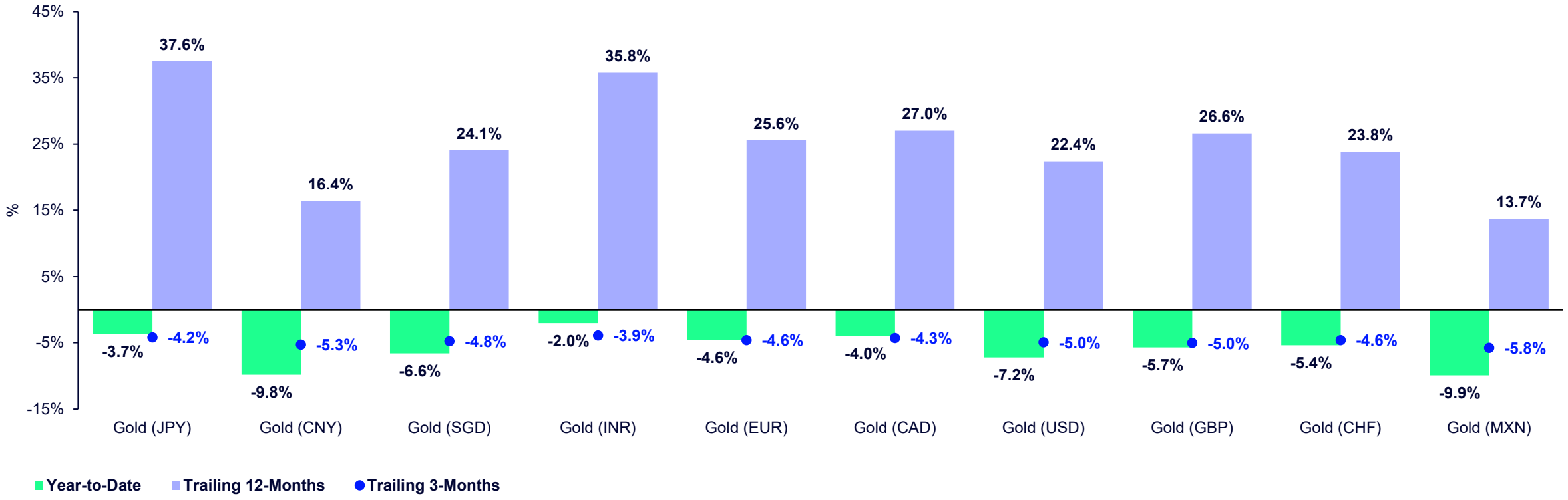
## Major asset class performance




Source: Bloomberg Finance, L.P., as of June 30, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** 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 remains in favorable position across key currencies over a trailing 12-month basis despite recent weakness

**Returns for gold spot price (%) across key currencies**




Source: Bloomberg Finance L.P., State Street Investment Management. Data as of June 30, 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.
**The performance data quoted represents past performance. Past performance does not guarantee future results.**

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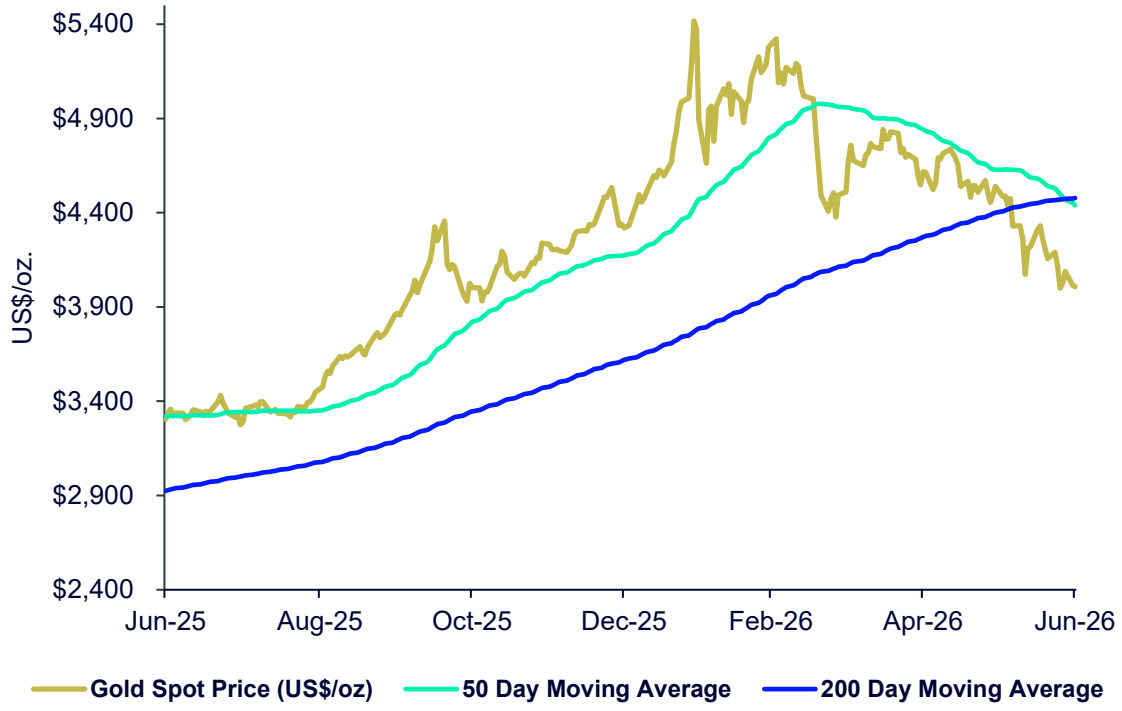
# Gold loses key technical support in 2Q as real yields, dollar strength, and Federal Reserve hawkishness competed with structural central bank demand and reserve rotations.

## Gold price versus moving averages




## Gold indicators & trends

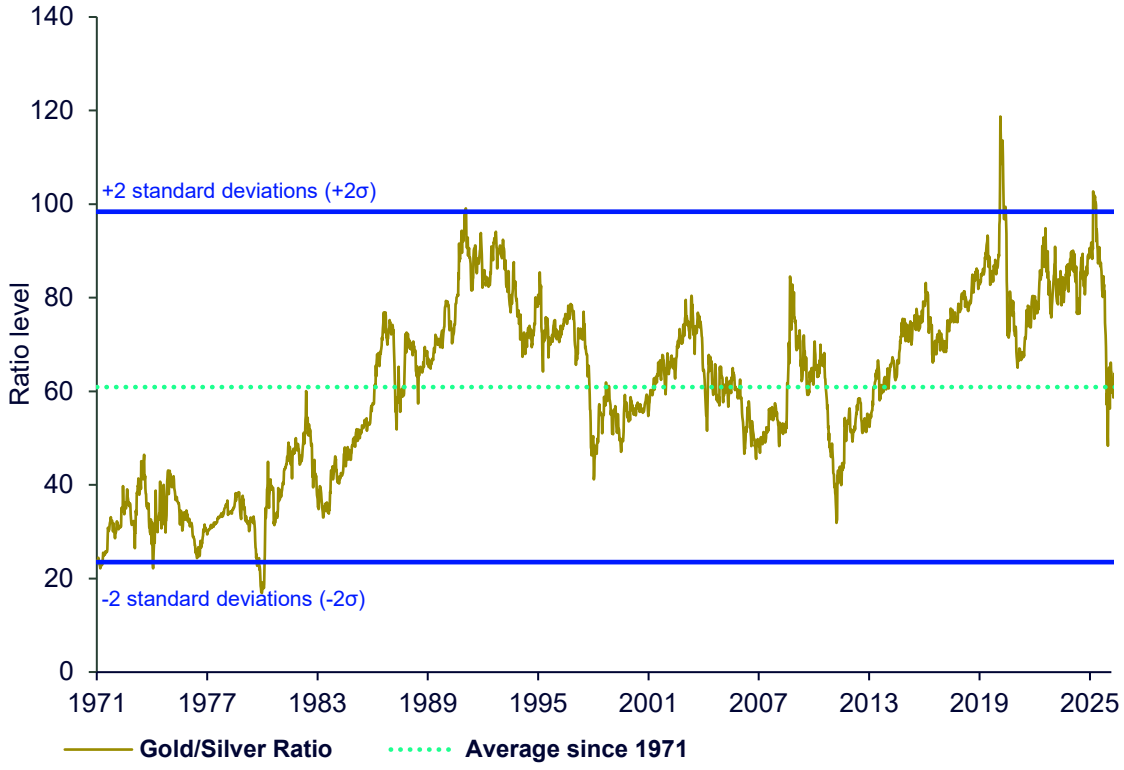
| Factors | Trend | Current | 52-Week High | 52-Week Low |
|---|---|---|---|---|
| Gold Spot Price (USD/oz) | Falling | 4008.02 | 5417.21 | 3275.18 |
| Citi Macro Risk Index | Falling | 0.22 | 0.82 | 0.07 |
| Stock Market Volatility | Falling | 16.45 | 31.05 | 13.47 |
| Gold Speculative Interest ('000s contracts) | Flat | 113.01 | 170.87 | 91.57 |
| US Dollar Index | Rising | 101.19 | 101.61 | 96.22 |
| Gold ETF holdings (Million oz) | Falling | 96.55 | 100.92 | 91.00 |
| 10-Year Tips Yields % | Rising | 2.22 | 2.28 | 1.65 |

**Headwind for Gold** **Tailwind for Gold**

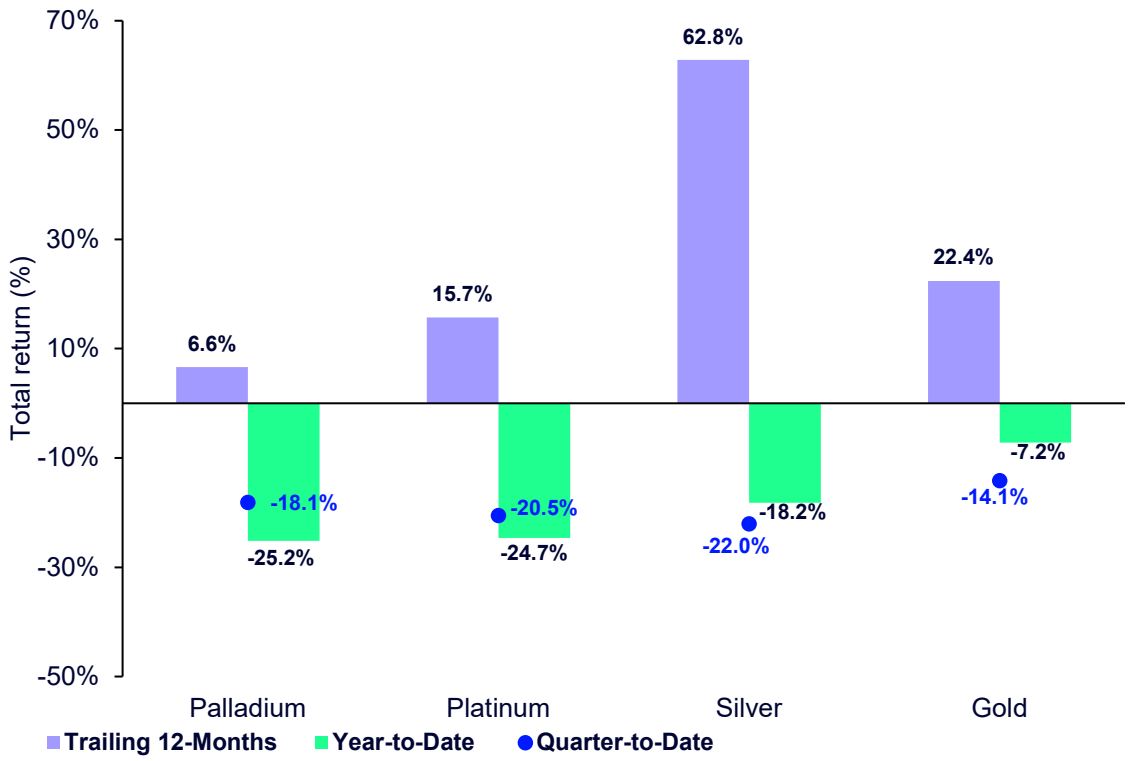
(lhs) Source: Bloomberg Finance, L.P., State Street Investment Management. Data as of June 30, 2026.
(rhs) Source: Bloomberg Finance, L.P., CFTC, State Street Investment Management as of June 30, 2026. Gold Price: gold spot price in US$/oz, Citi Macro Risk Index = Citi Macro Risk Index, Stock Market 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. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

# 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



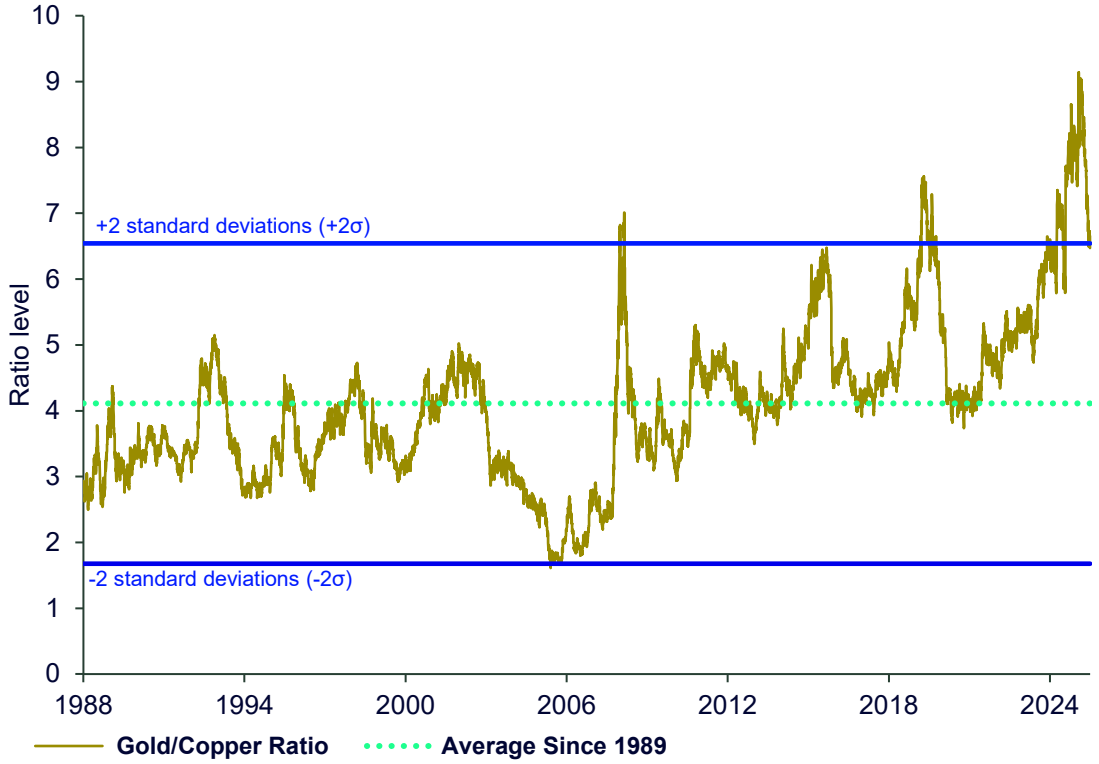

## Precious metal trends



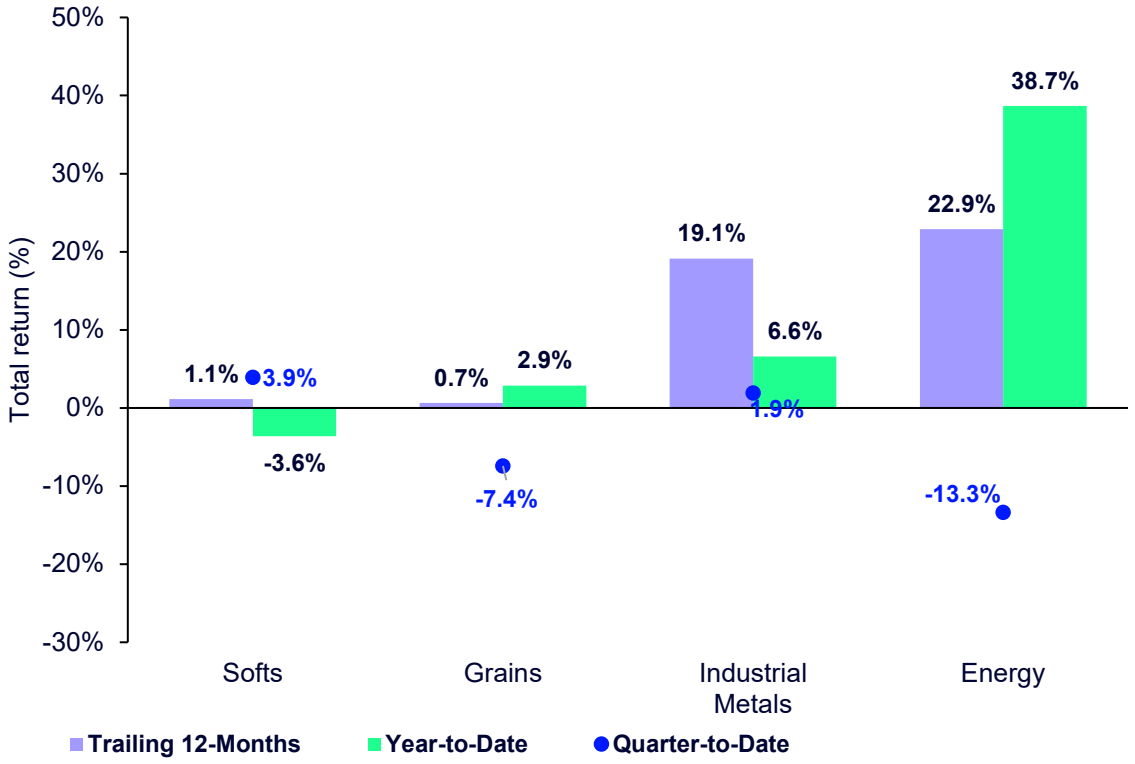

Source: Bloomberg Finance L.P., State Street Investment Management. Data as of June 30, 2026. Gold, silver, platinum, and palladium are represented by the spot price in US$/oz. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

# Spot gold/copper ratio still illustrates greater demand for gold as a monetary hedge, even as copper resilience narrows the spike; Middle East peace talks weigh on the energy sector in 2Q

## Gold/Copper price ratio




## Commodity sector performance

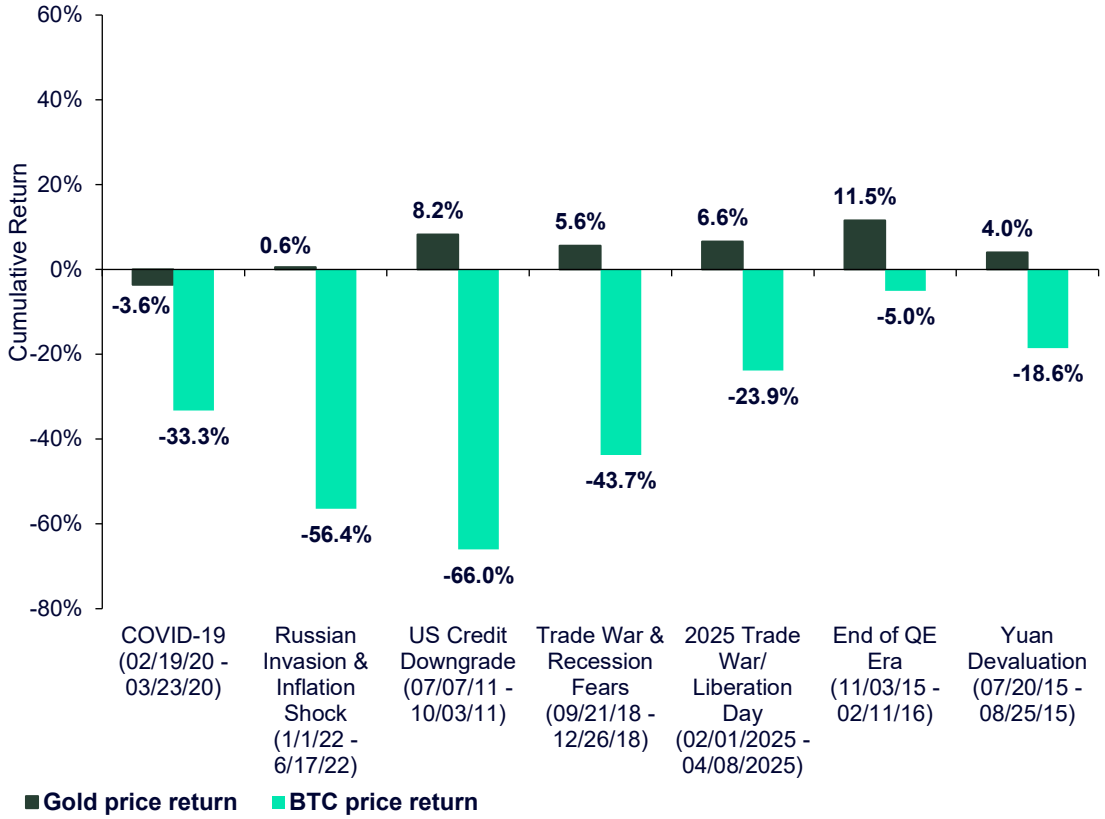



Source: Bloomberg Finance L.P., State Street Investment Management. Data as of June 30, 2026. Gold/Copper price ratio reflects US$ spot gold price relative to front month Copper futures contract in US$. Energy: Bloomberg Energy Subindex Total Return, Industrial Metals: Bloomberg Industrial Metals Subindex Total Return, Grains: Bloomberg Grains Subindex Total Return, Softs: Bloomberg Softs Subindex Total Return. **The performance data quoted represents past performance. Past performance does not guarantee future results.**.

# Despite YTD weakness from both alt-fiats, 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 vs. BTC**
Performance indexed to 100 as of 12/31/2025

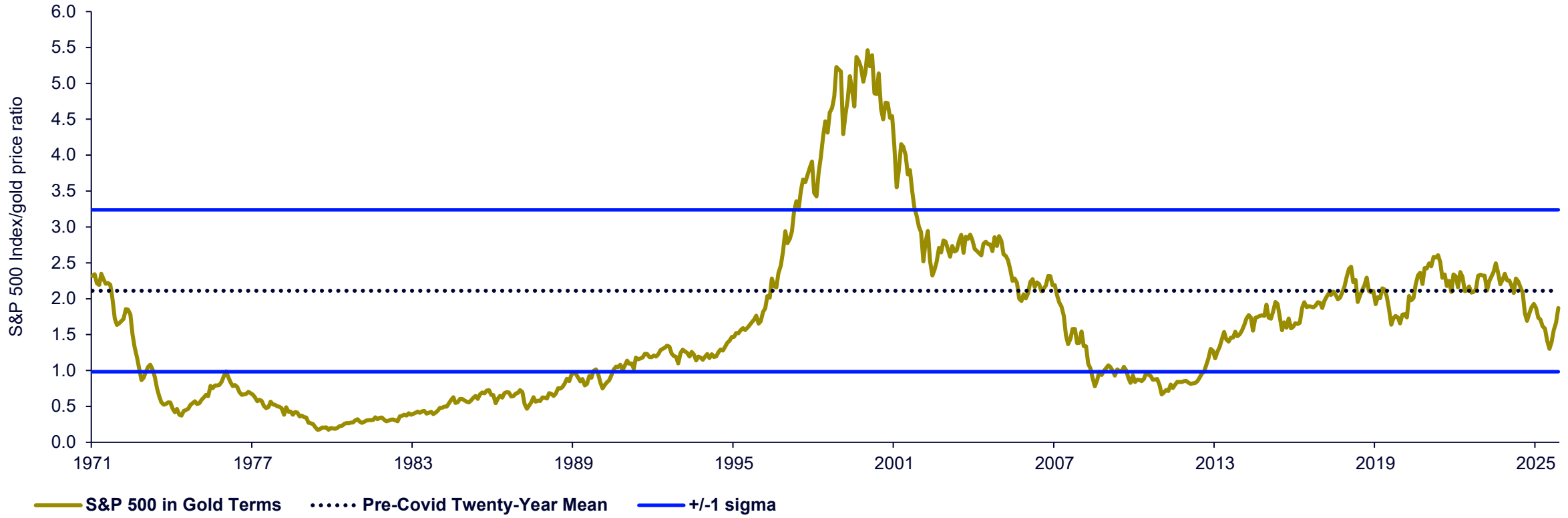
**Bitcoin and gold returns during major market sell-offs**
During drawdowns greater than 12% on the S&P 500 after Bitcoin's inception




Source: Bloomberg Finance L.P., State Street Investment Management. Data as of June 30, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

# The S&P 500/gold ratio remains 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**

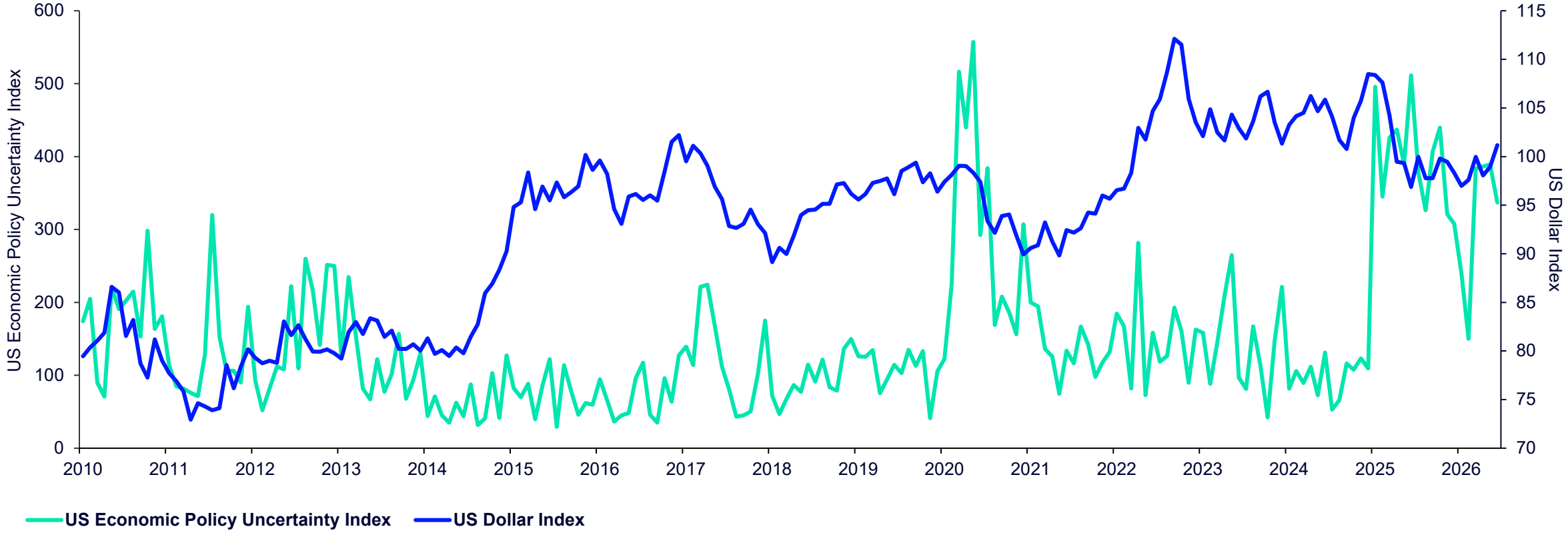



Source: Bloomberg Finance L.P., State Street Investment Management. Data as of June 30, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

# 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$

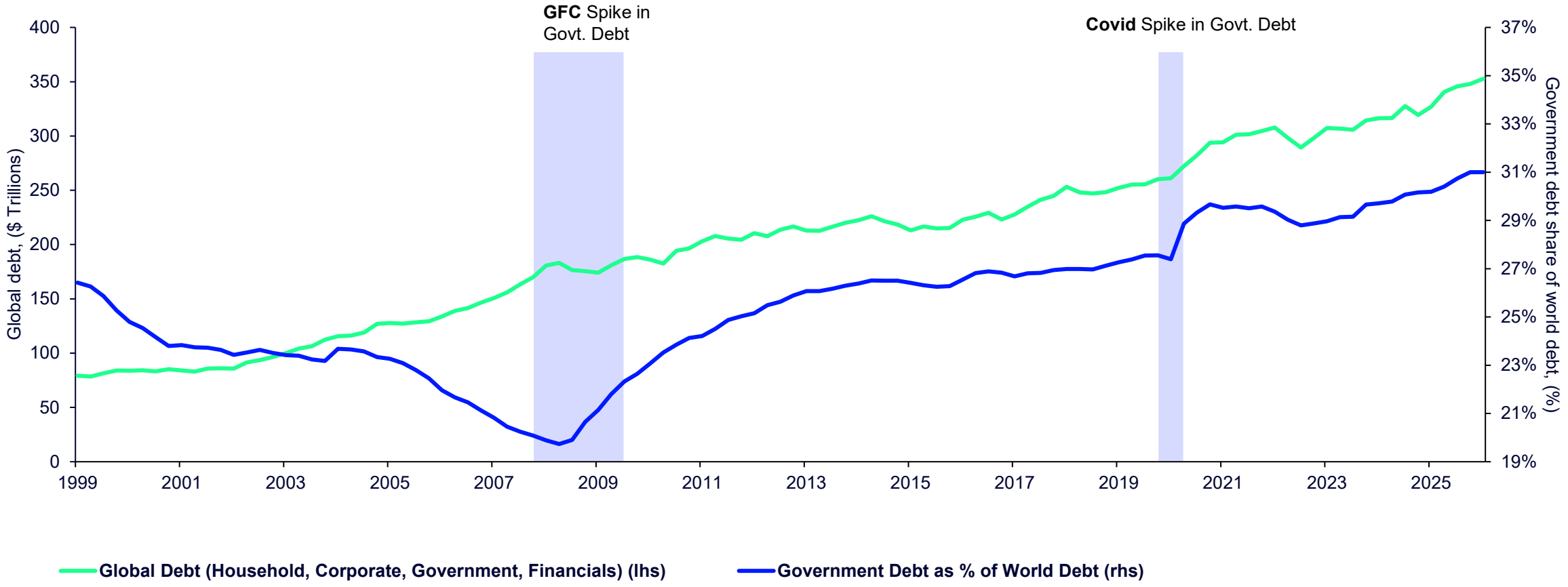
**US Economic Policy Uncertainty Index & US Dollar Index**




Source: Bloomberg Finance, L.P., State Street Investment Management. Data as of June 30, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

# Rising debt underscores alt-fiat demand for gold. Global sectoral debt reached a record ~$353 trillion as of 1Q'26, up 8% year-over-year, with ~31% concentrated on government balance sheets

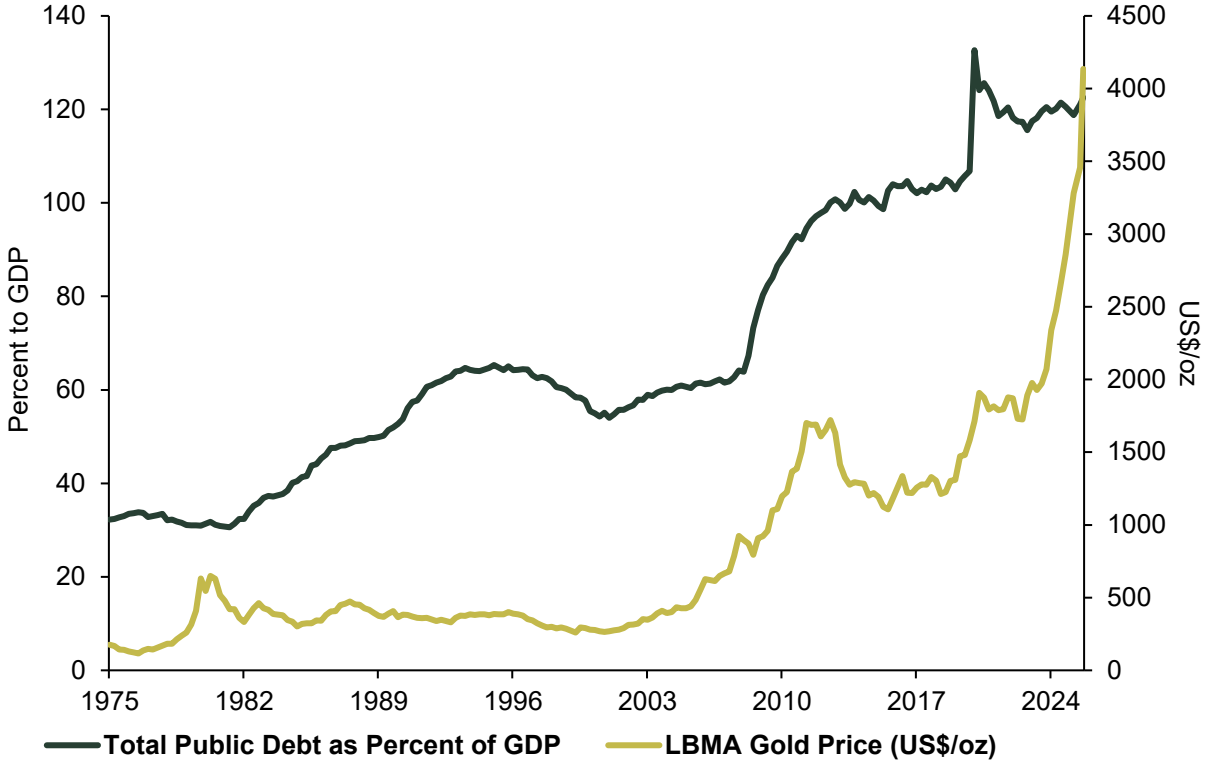
**Global debt & Government debt as % of World Debt**



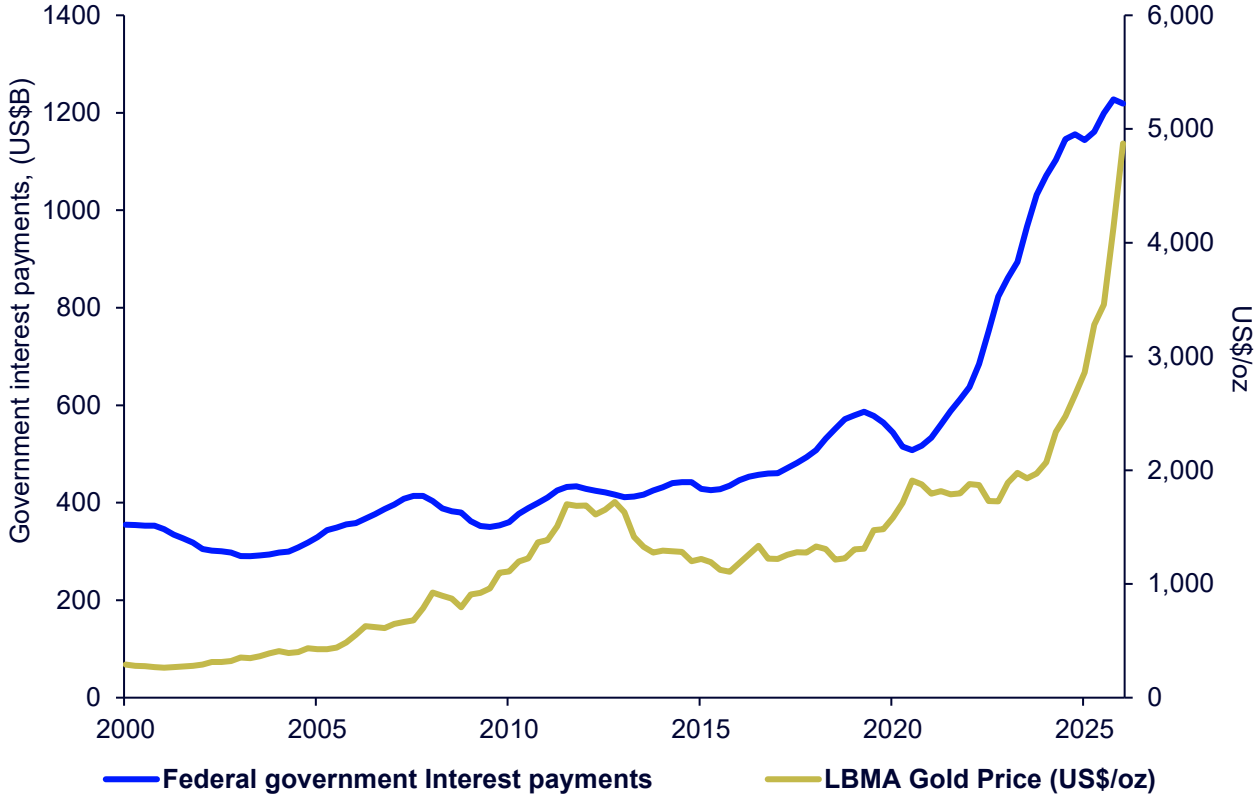

Source: IIF, State Street Investment Management. Data as of May 31, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

# 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**
+244% since 2000; ~$1.2T annual rate (1Q'26)

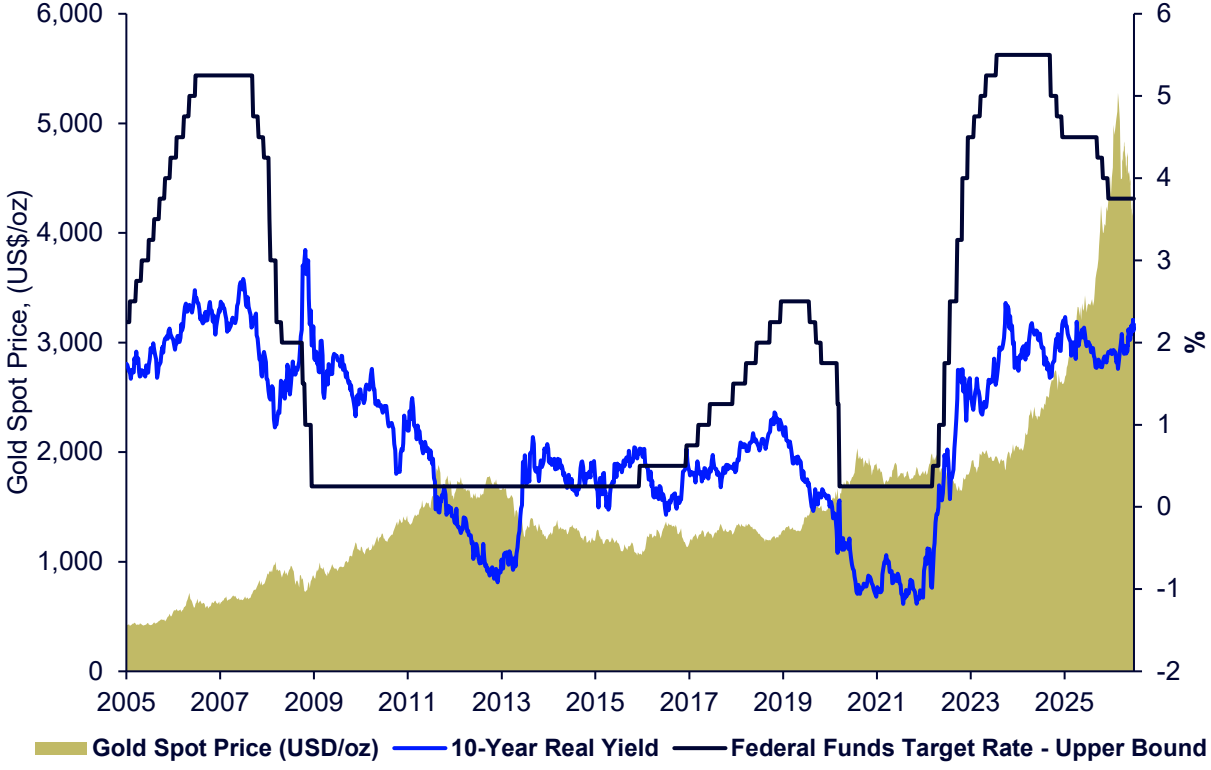



Source (lhs): Bloomberg Finance L.P., State Street Investment Management, Federal Reserve Bank of St. Louis. Data as of March 31, 2026.
Source (rhs): Bloomberg Finance L.P., State Street Investment Management, Federal Reserve Bank of St. Louis. Data as of March 31, 2026.

# Gold's correction reflects hawkish Fed repricing and higher real yields; Rebounding US labor market data and the Fed's 2% inflation focus have likely lifted the bar for near-term cuts

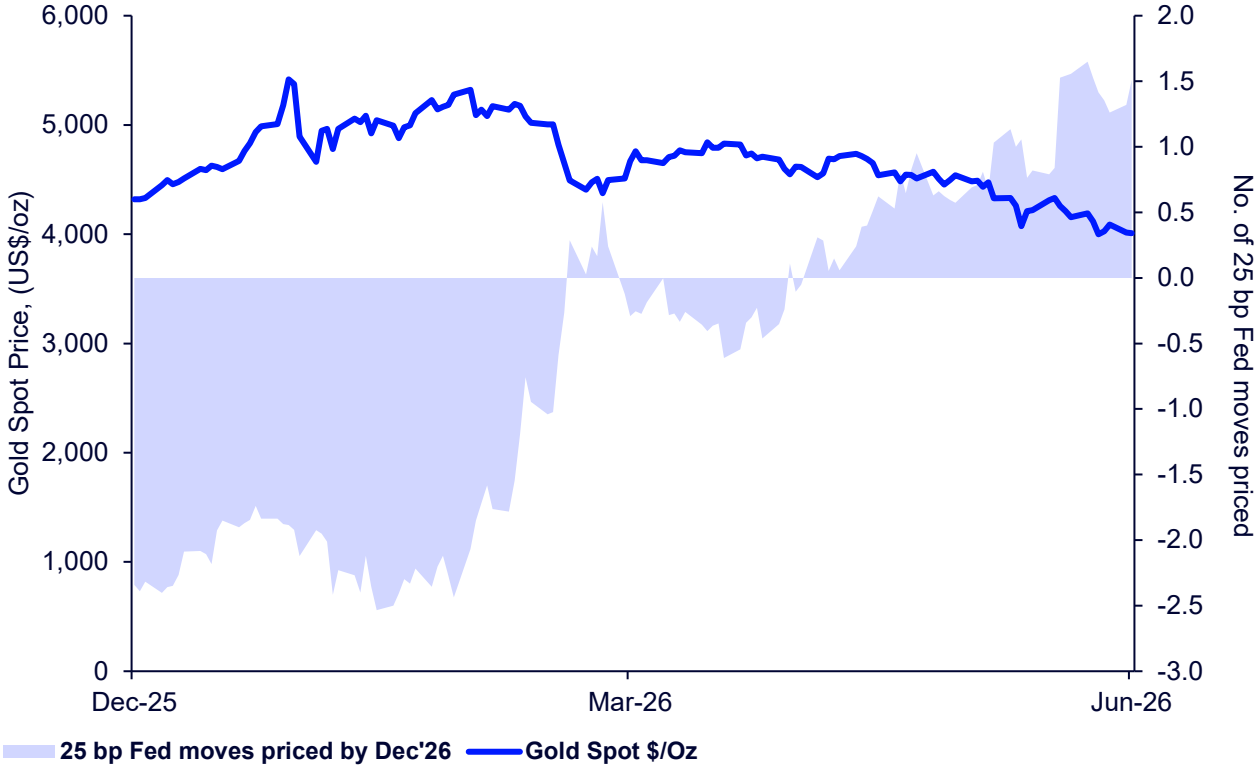
**Real rates repricing and gold's response**

Real yields moved sharply higher, hurting gold




**Fed repricing and gold**

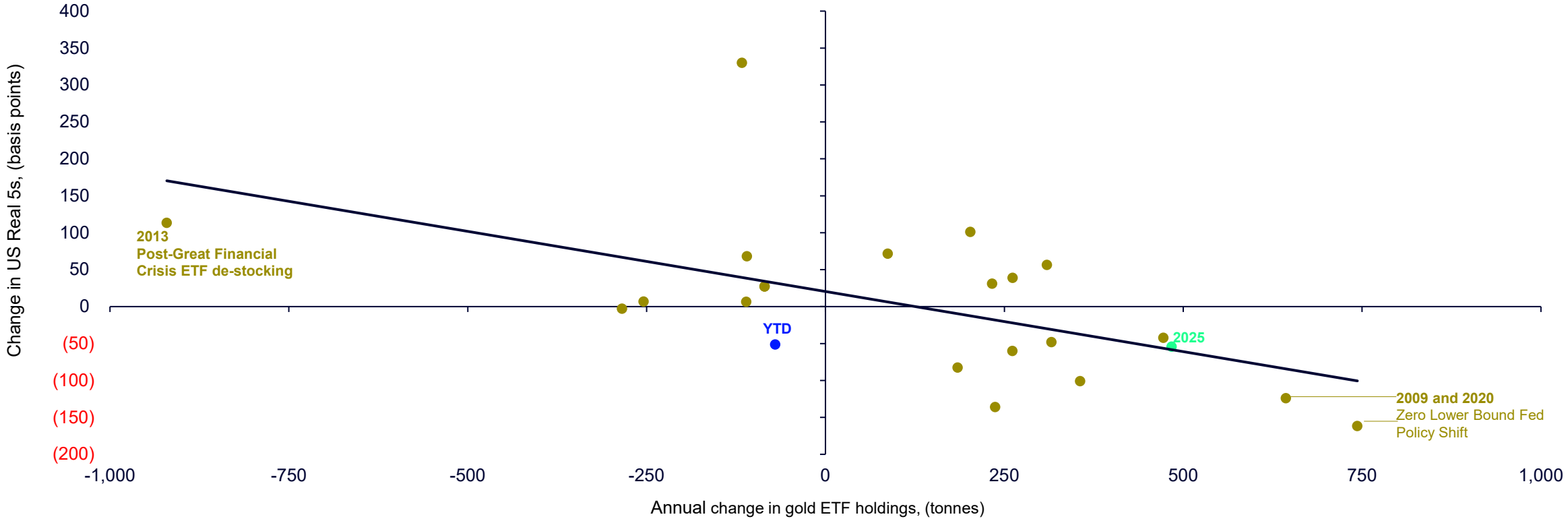
From easing expectations to inflation fears




Source: Bloomberg Finance, L.P., State Street Investment Management. Data as of June 30, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

# 2025 real rate drop reinforces historic gold ETF behavior; while the US OIS curve is now pricing-in ~1.5 hikes this year versus expectations of 2 to 3 cuts in 2026—lifting real yields, hurting gold flows

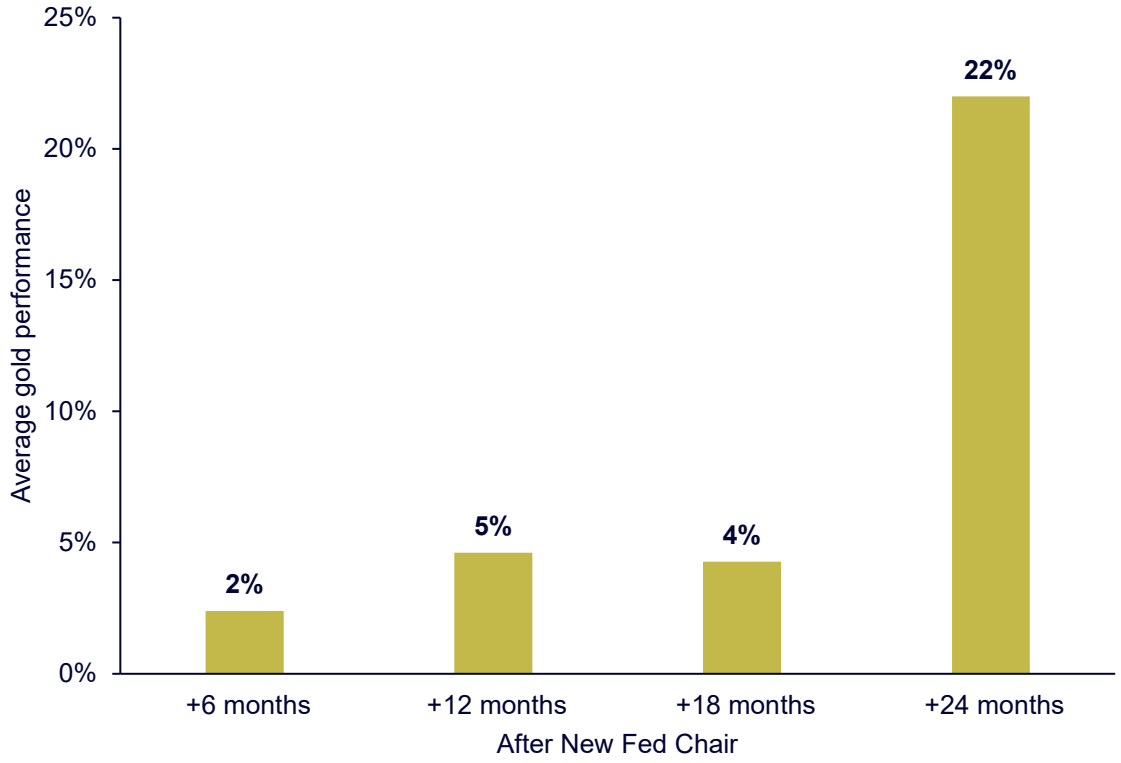
**Change in 5-year tips (BPS) VS. annual change in gold ETF holdings**



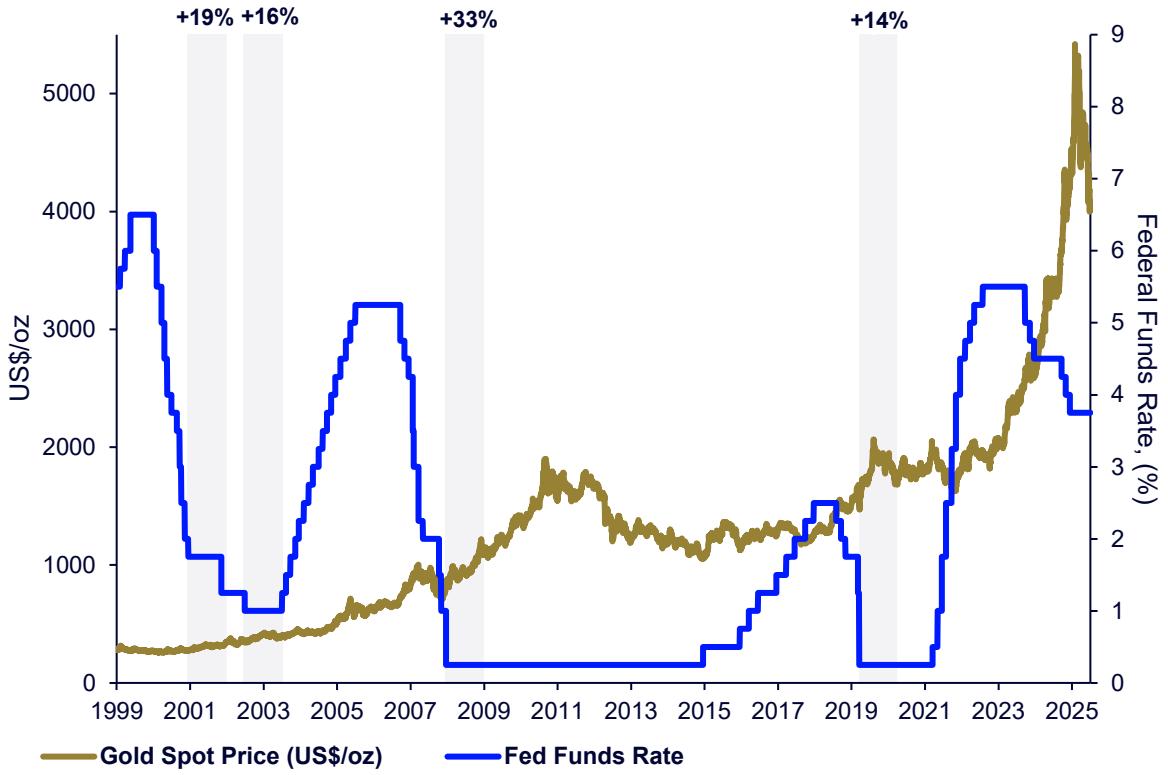

Source: Bloomberg Finance, L.P., State Street Investment Management. Data as of June 30, 2026. Note: Calculation of change in gold-backed ETF holdings uses Total Known ETF Holdings of Gold Index. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

# 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



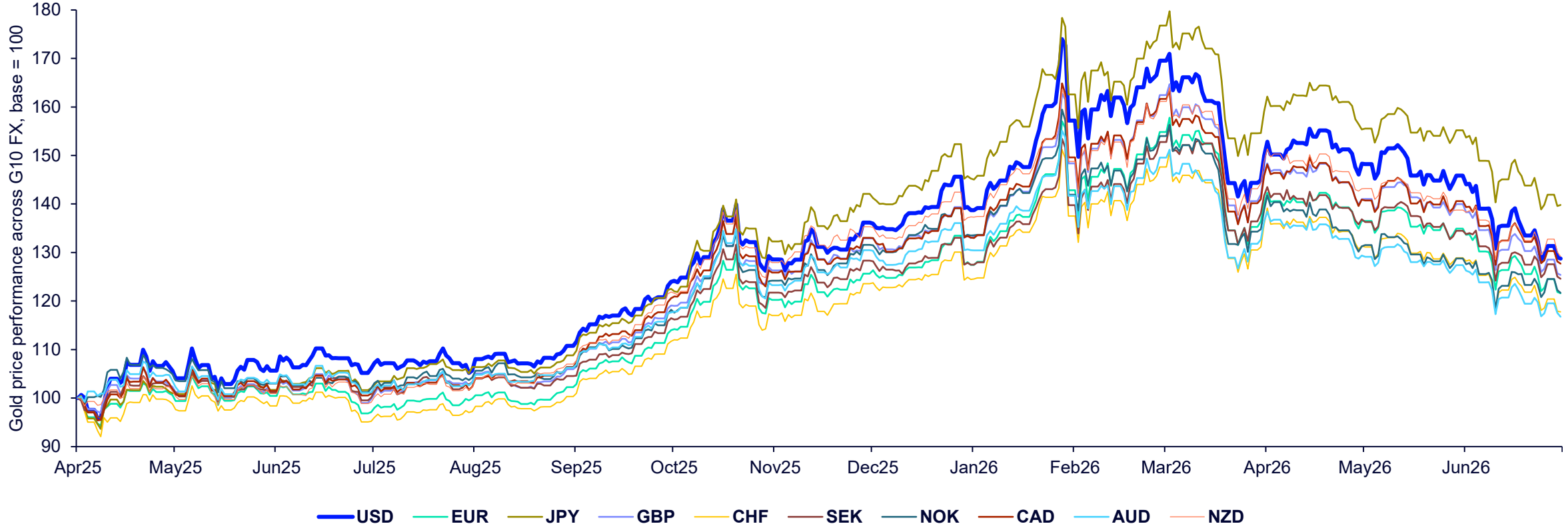

## Gold spot price & Fed Funds rate, 12 months after the final cut shaded




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$/oz.). Note: Ben Bernanke, Janet Yellen and Jerome Powell started on February 1, 2006, February 3, 2014, and February 5, 2018, respectively. **Past performance is not a reliable indicator of future performance.**
Source (rhs): Bloomberg Finance L.P., State Street Investment Management, data as of June 30, 2026. Gold is represented by Spot Price of Gold (US$/oz.). **Past performance is not a reliable indicator of future performance.**

# Gold remains broadly higher across G10 FX since Liberation Day, although the rally has cooled as a firmer US dollar, and fading Fed-easing expectations reverse early-year tailwinds

**Spot gold price performance across G10 currencies**

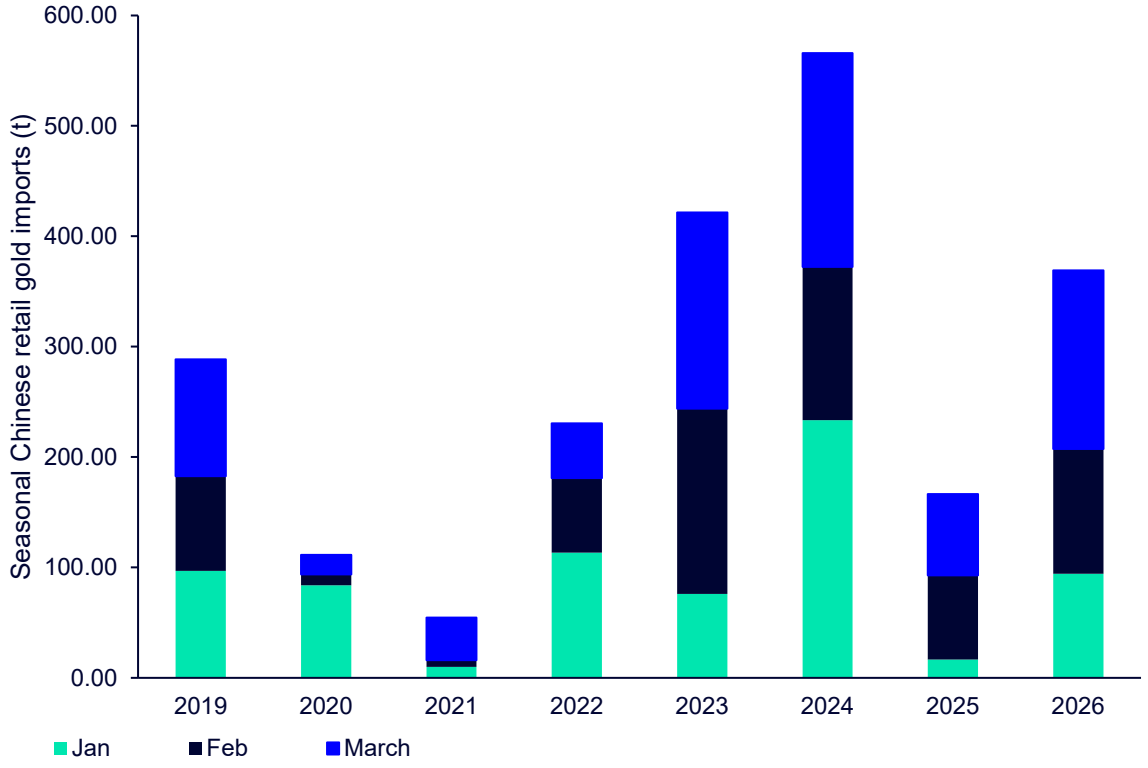



Source: Bloomberg Finance, L.P., State Street Investment Management. Data as of June 30, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

# Western financial gold demand may ebb and flow with risk-on/risk-off and Fed pivots, but gold's diverse sources of global demand can underpin price support

**Gold YTD return has been concentrated during Asian trading hours**
Asia: 13%, Europe: -1.4%, US: -16%

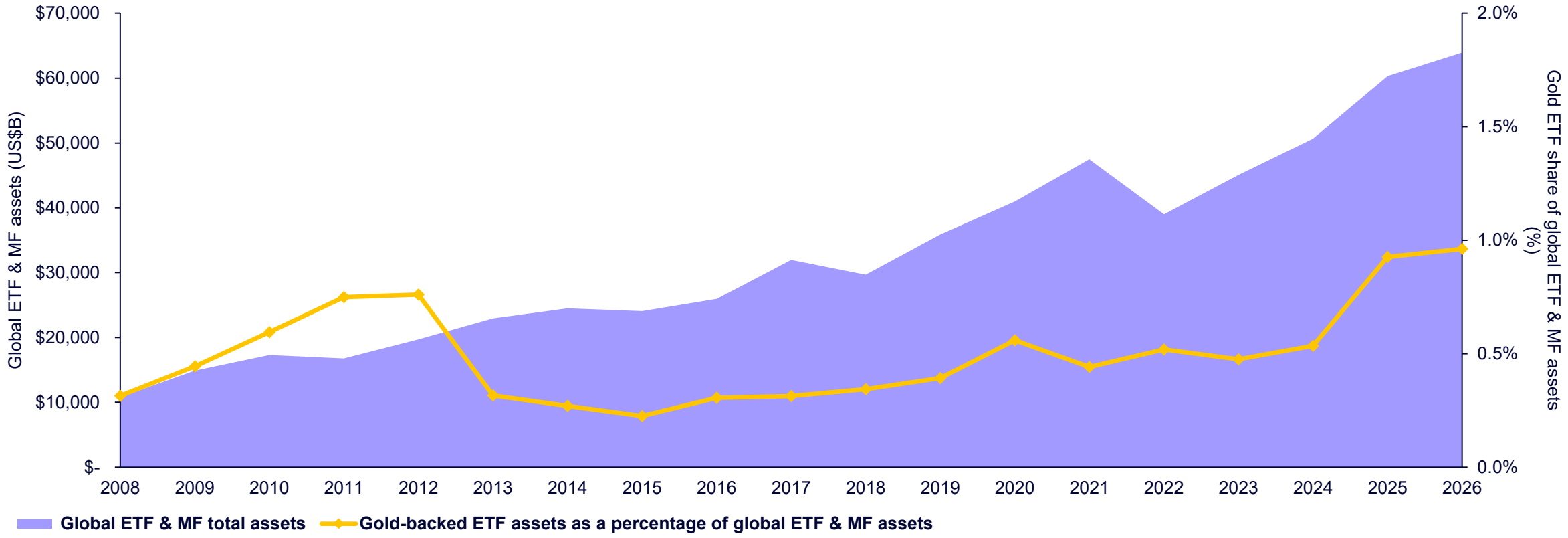
**Seasonal Chinese retail gold imports**
China booted non-monetary gold imports in March despite Iran conflict




Source (lhs): Bloomberg Finance L.P., State Street Investment Management, as of June 30, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.**
Source (rhs): Source: China Customs, State Street Investment Management (2019-2026). Note: Non-monetary imports seen as a proxy for retail demand as it excludes reported PBOC (central bank) purchases.

# Despite the historic ~150% rally in the gold price from 2023 to 2026, global gold fund holdings as a percentage of worldwide mutual fund and ETF assets stood at 1% at the end of April

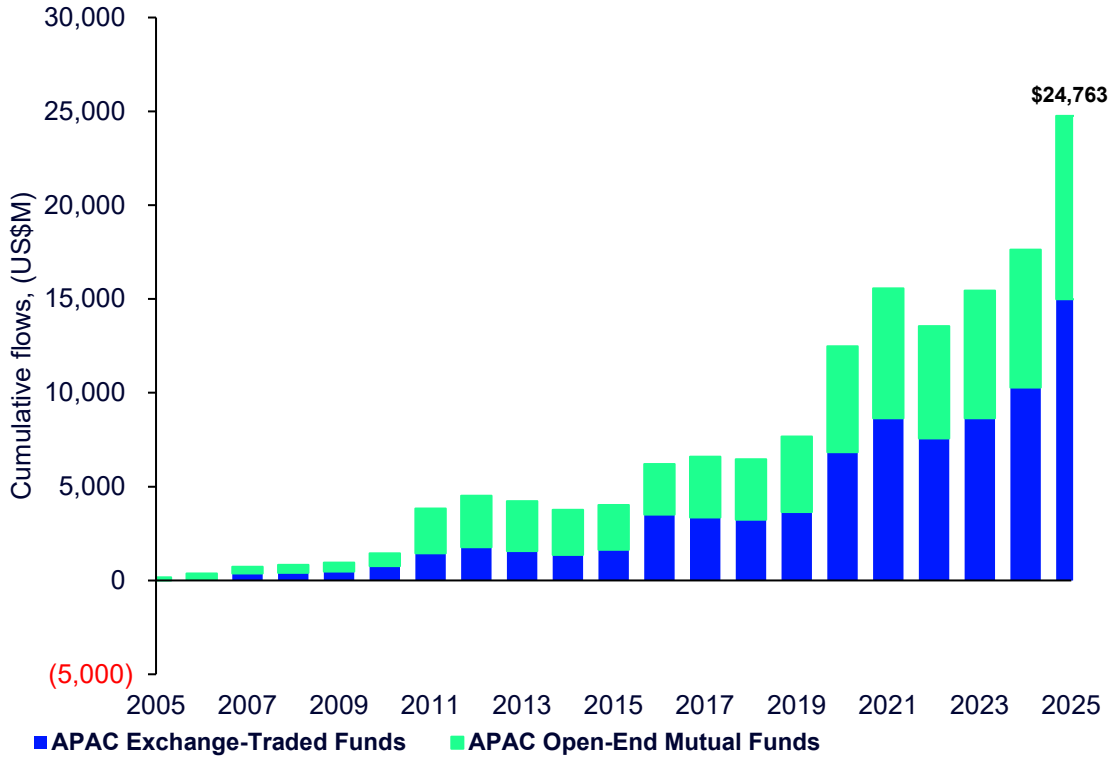
**Global gold fund holdings as a portion of worldwide mutual fund and ETF assets**



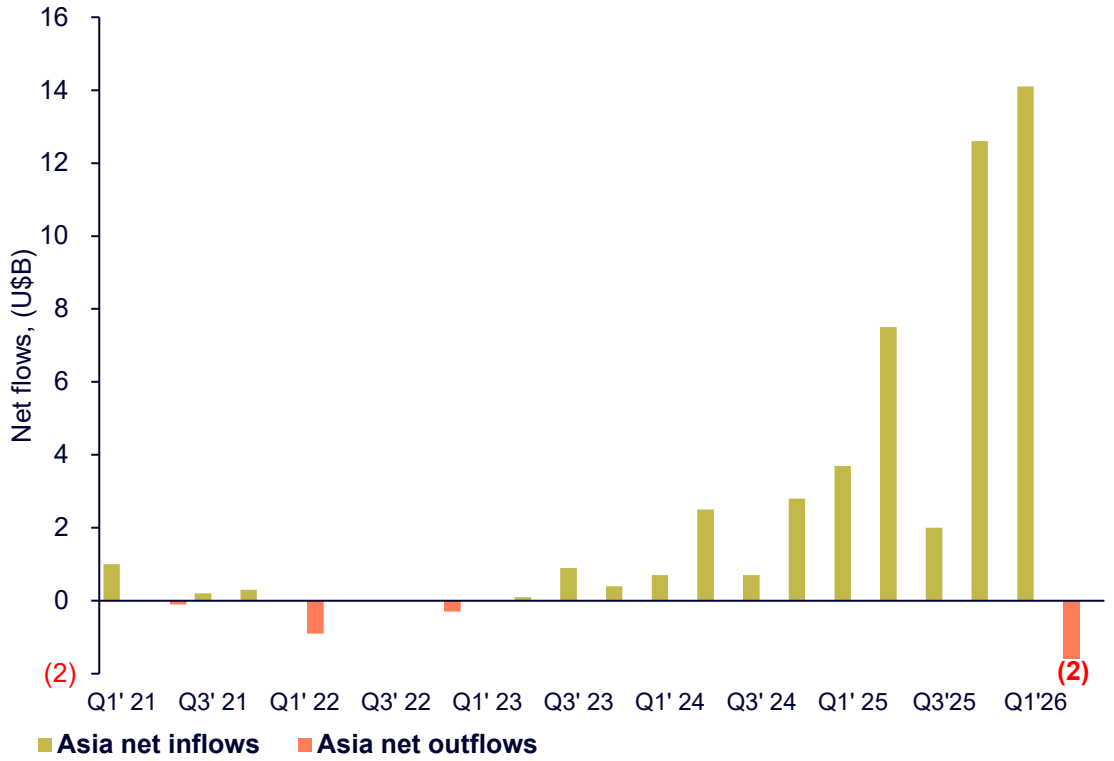

Source: Bloomberg Finance, L.P., Morningstar, State Street Investment Management. Data as of April 30, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

# Since ‘05, gold funds in the APAC region have rose from 3 to 137 and attracted US$25B. 2Q’26 outflows of US$2B broke an 11th consecutive quarter of inflows in Asia which stand at US$12B YTD

## Cumulative AUM in APAC region’s gold-based funds




## Asian gold backed ETF flows

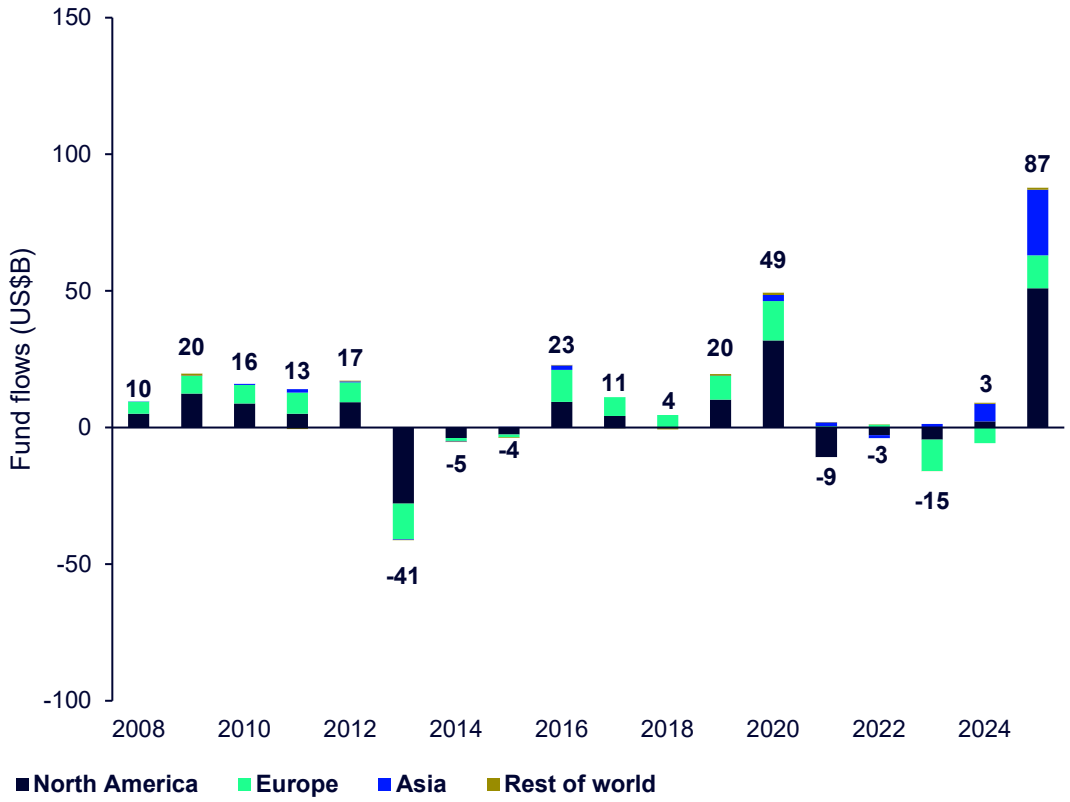



Source (lhs): Morningstar, as of December 31, 2025, for the period 2005–2025. Net Launches considering fund closures. **The performance data quoted represents past performance. Past performance does not guarantee future results.**
Source (rhs): World Gold Council, State Street Investment Management. Data as of June 30, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

# 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

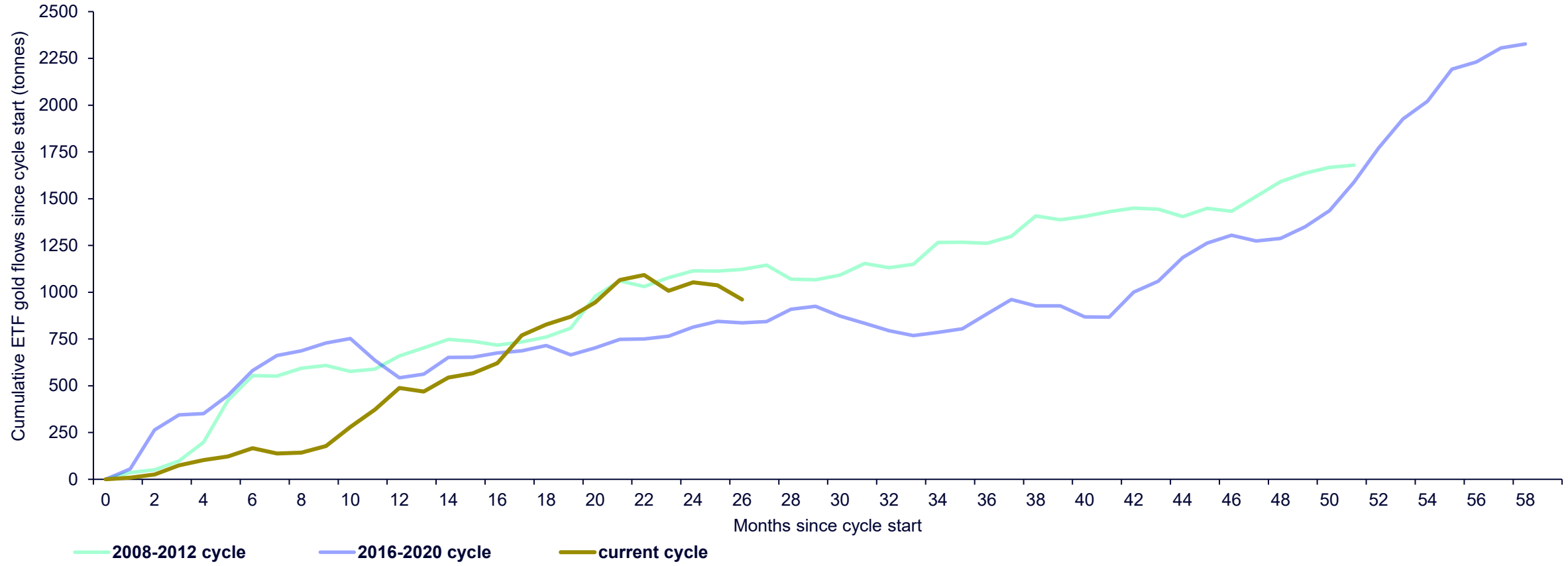
**Global gold ETF yearly flows**
US$ billion




Source (lhs): World Gold Council, State Street Investment Management. Data as of June 30, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.**
Source (rhs): World Gold Council, State Street Investment Management. Data as of December 31, 2025. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

# This ETF stocking cycle has added +960t over ~104 weeks, which is ~51%/45% of the prior bull ETF cycles by duration and ~57%/41% by build

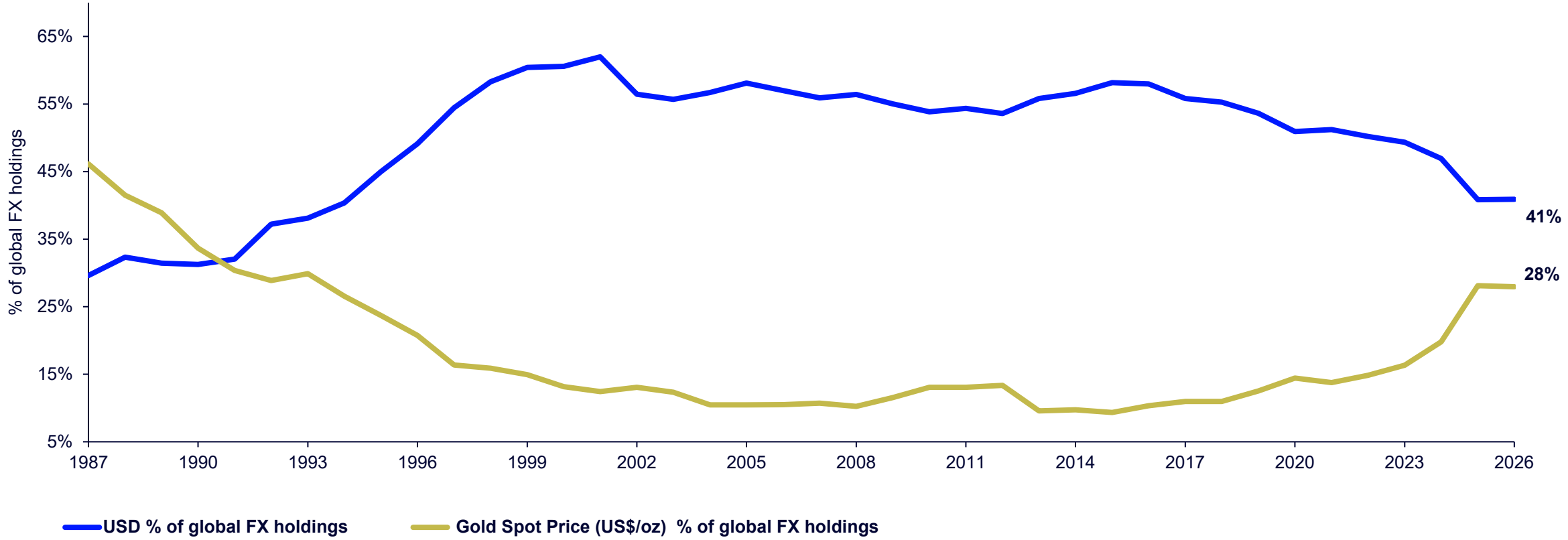
**Global gold ETF stocking cycles, cumulative inflows since cycle start**




Source: World Gold Council, State Street Investment Management. Data as of June 30, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

# US sanctions policy has helped accelerate the move outside the dollar system (lowest level since 1994) and into gold as an alternative (highest level since 1994)

**Global reserve composition: gold gaining share as USD loses ground**

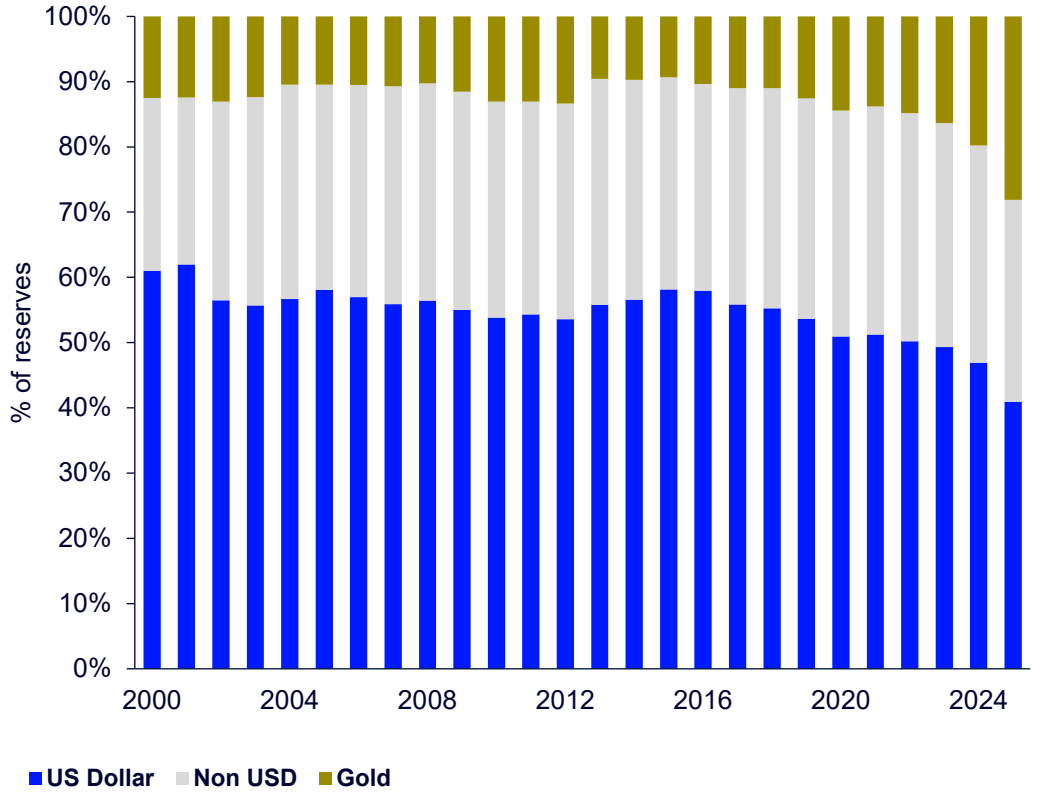



Source: Bloomberg Finance, L.P., State Street Investment Management. Data as of June 30, 2026. Note: 2Q'26 Bloomberg data might be subject to revisions. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

# 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

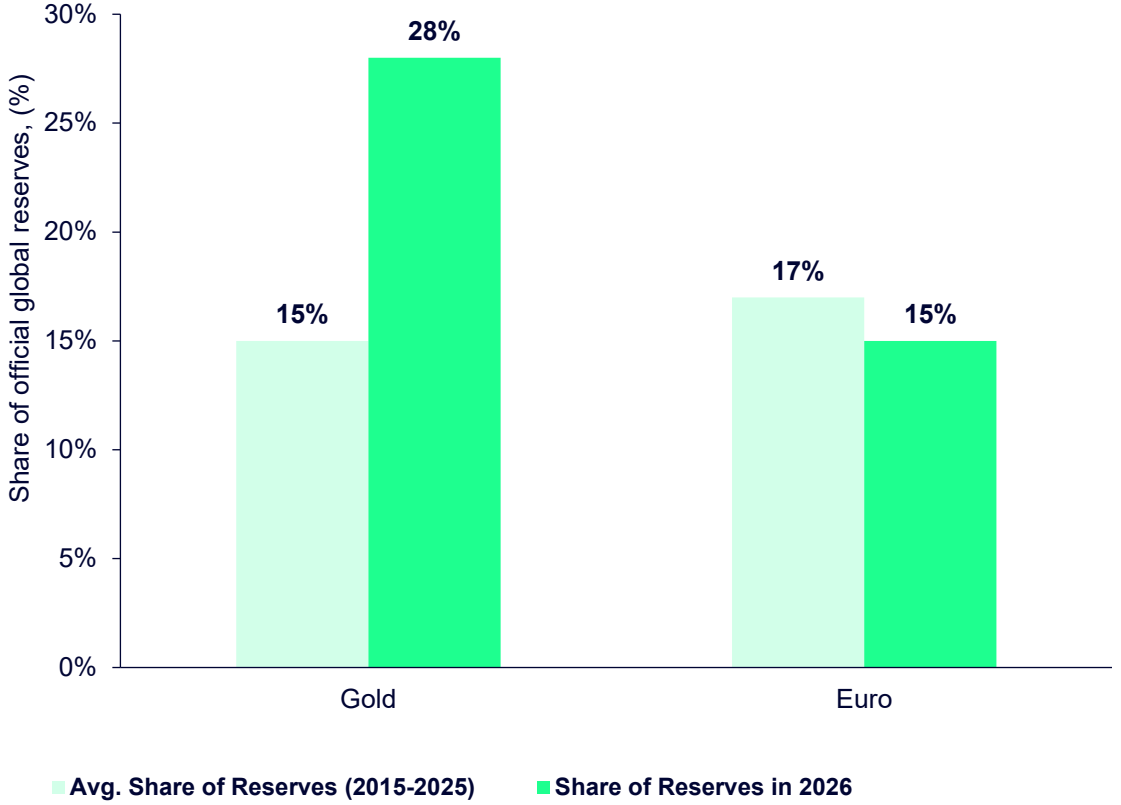
**Gold climbing in global reserve composition**

Lifting the gold price floor and dampening downside price volatility




**Gold has eclipsed the Euro in central bank reserves**

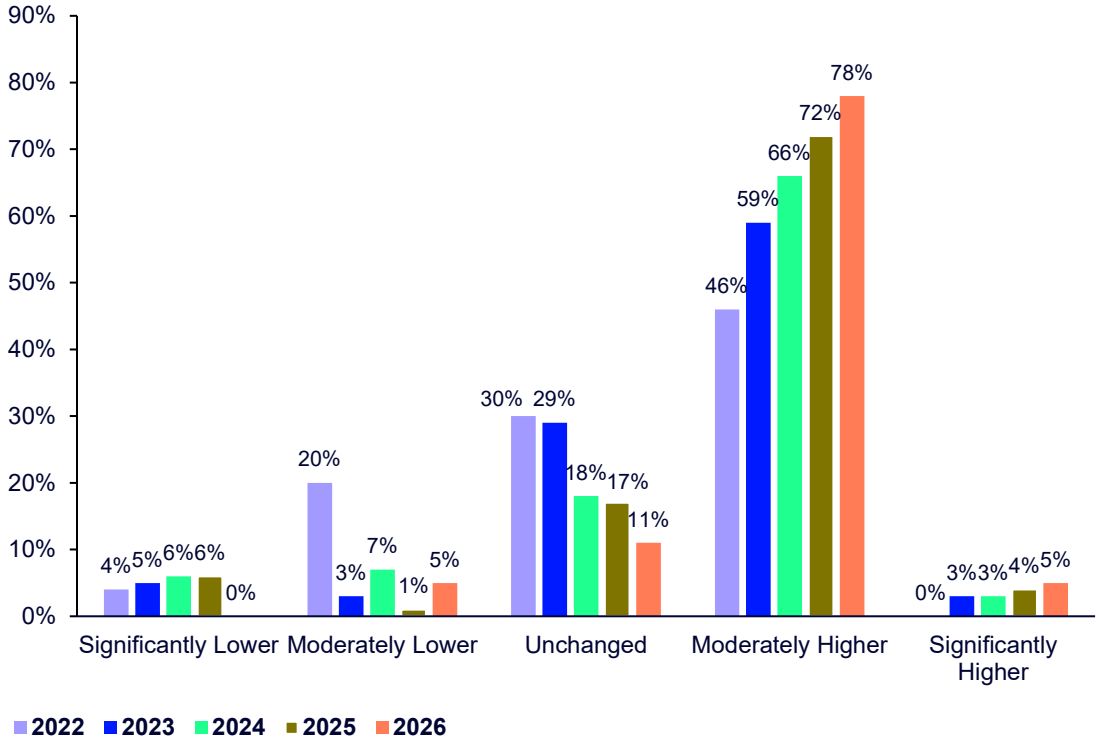
Now sitting as the second-largest reserve asset



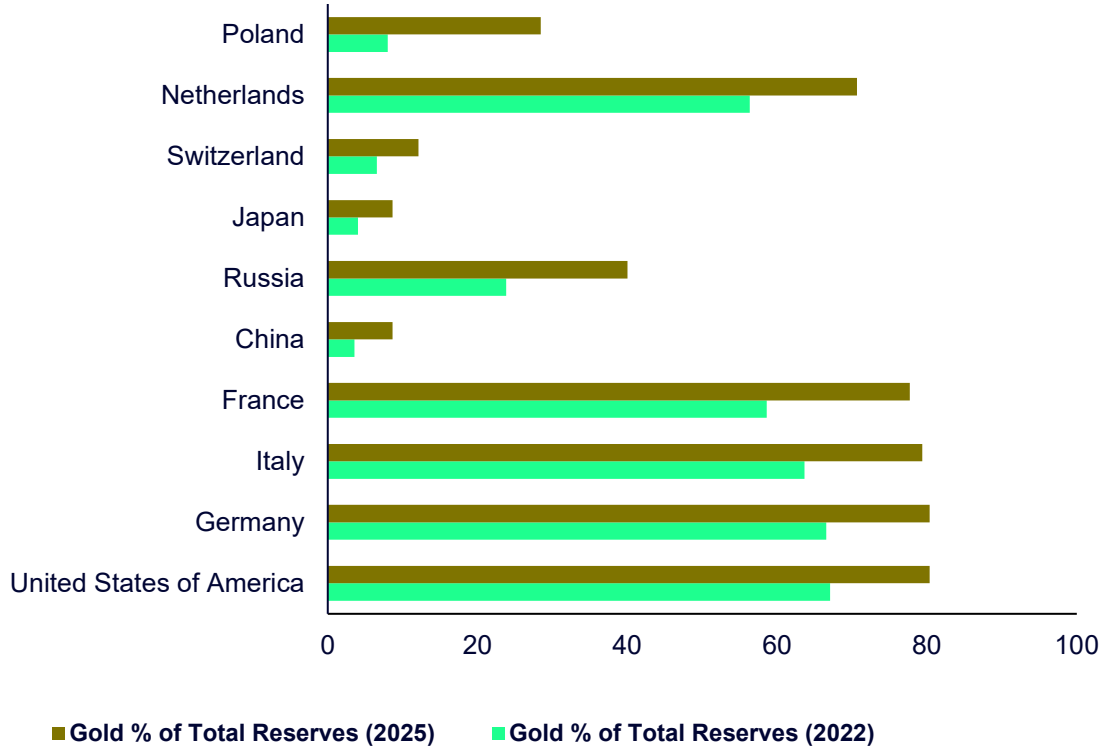

Source (lhs): Bloomberg Finance, L.P., State Street Investment Management. Data from 2000, to June 30, 2026.
Source (rhs): Bloomberg Finance, L.P., State Street Investment Management. Data as of June 30, 2026.

# Gold's share of reserve's has risen since 2022 with recent WGC survey highlighting that 84% of central banks expecting further growth in the medium term

**Central banks expect gold's share of reserves to rise by 2031**
2026 WGC Central Bank Survey, 76 Respondents



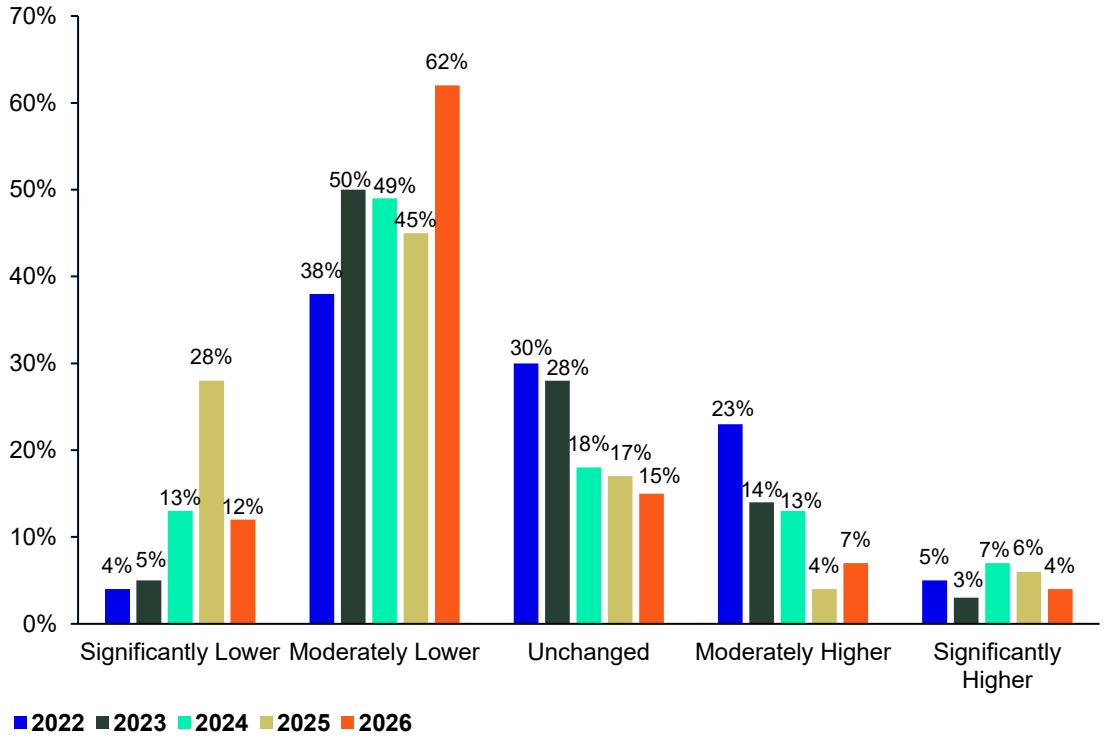

**Gold as a percentage of total reserves has increased since 2022**



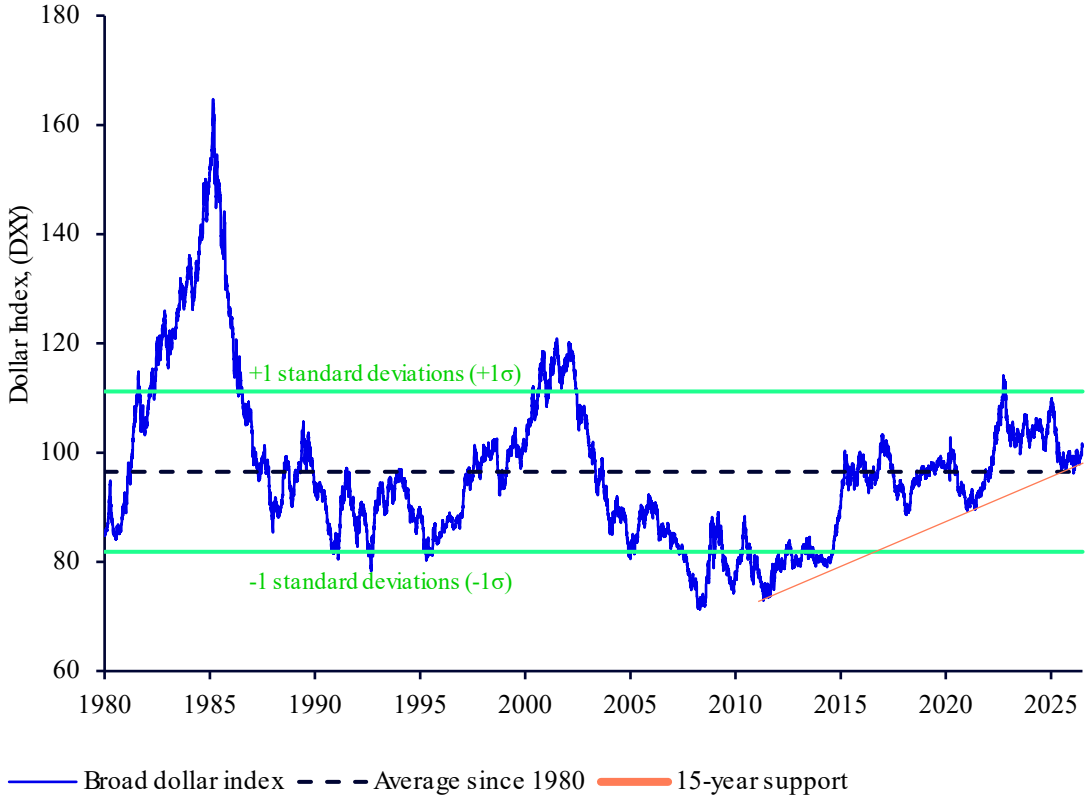

Source (lhs): YouGov, World Gold Council, as of June 16, 2026.
Source (rhs): World Gold Council, State Street Investment Management. Data as of December 31, 2025. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Note: We used these CB specifically because these are the top 10 that have most recently reported figures.

# 74% of central banks see USD reserve share falling in the medium term as the broad dollar meets at a confluence of technical inflection points

**Central banks expect USD share of reserves to fall by 2031**
2026 WGC Central Bank Survey, 76 Respondents



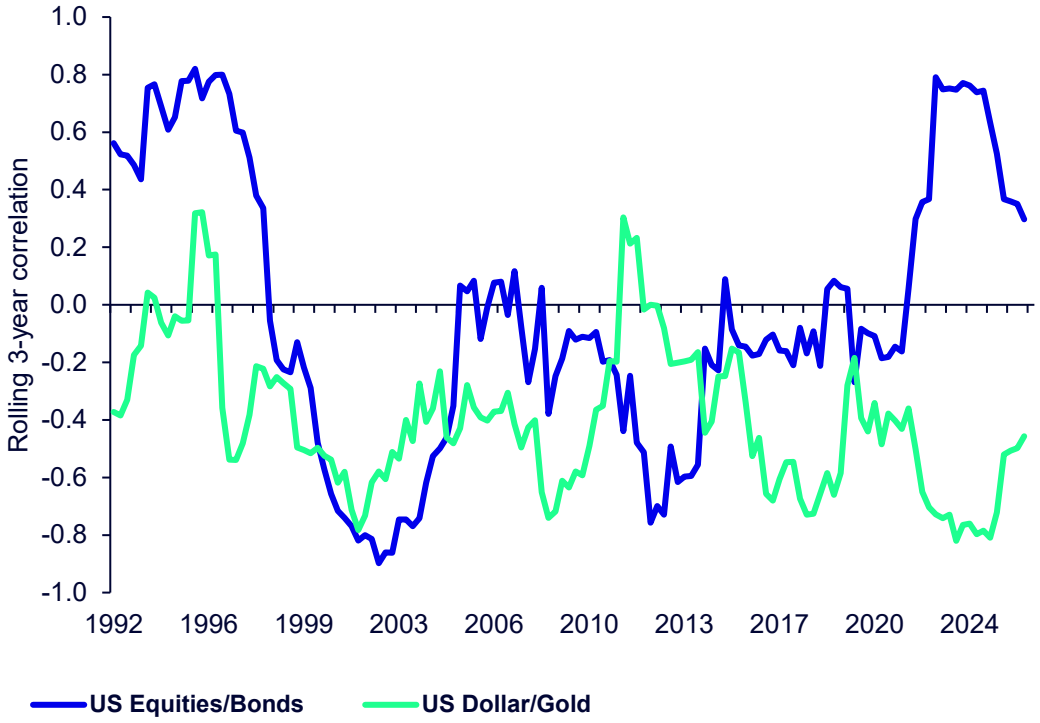

**Dollar declining towards long-term average**
2025's 9.4% fall was the 9th-worst drop since 1971



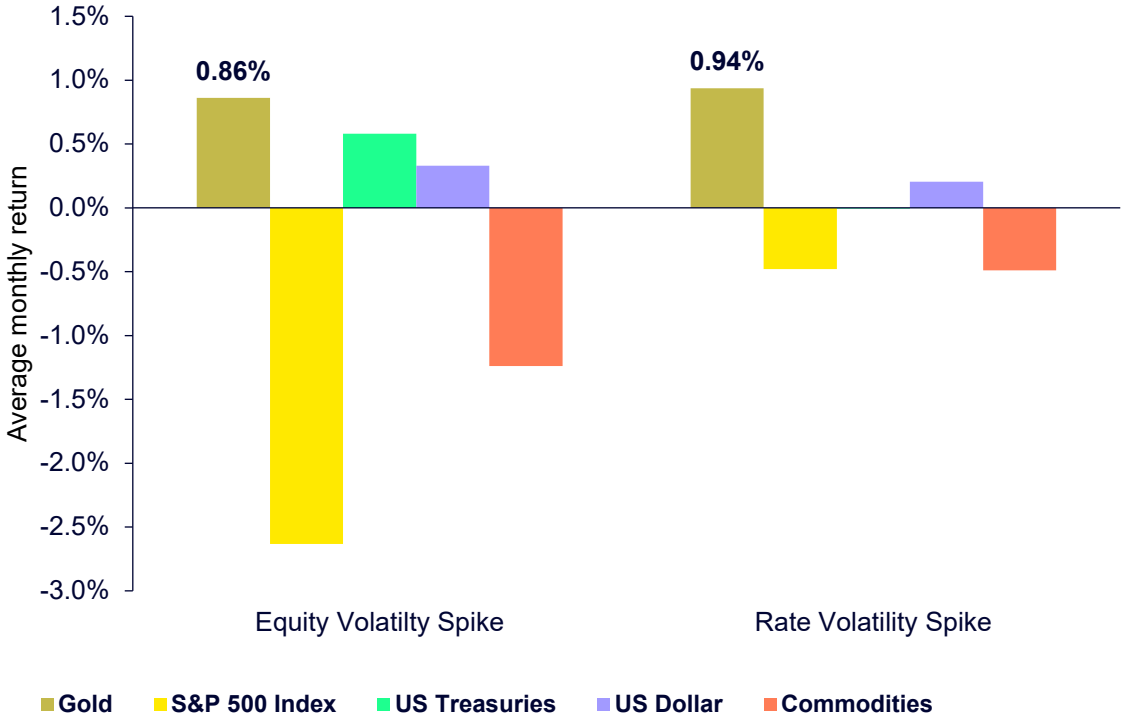

Source (lhs): YouGov, World Gold Council, as of June 16, 2026
Source (rhs): Bloomberg Finance L.P., State Street Investment Management. Data from January 31, 1980, to June 30, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

# The case for gold as a macro portfolio overlay or economic tail risk hedge has been enhanced since 2022, as US stock/bond correlations remain elevated relative to the late 1990's through 2021

**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**

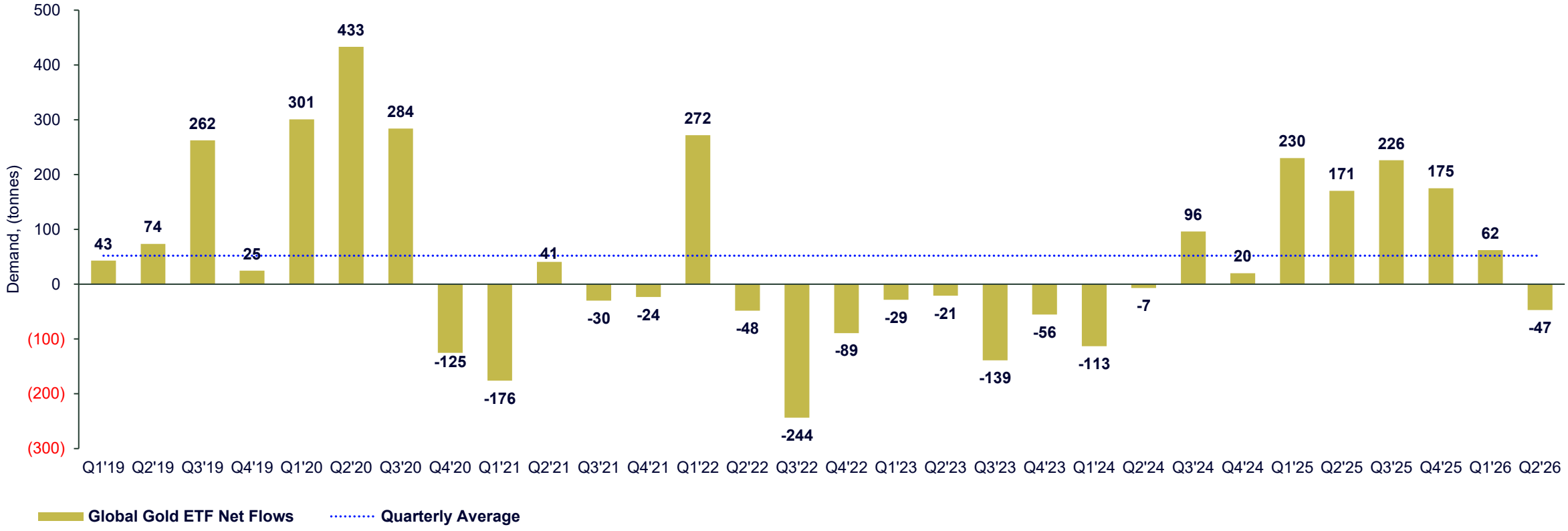



Source (lhs): Bloomberg Finance L.P., State Street Investment Management. Data from January 1990 to June 30, 2026. Note: US equities represented by S&P 500 Index and US bonds with the Bloomberg USAgg Index that measures the IG, US$-denominated, fixed-rate taxable bond market.
Source (rhs): Bloomberg Finance L.P., State Street Investment Management. Data from January 1, 1990, to June 30, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** 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

# Profit-taking and gold's use as a liquidity sleeve continued to drive Western ETF outflows while Asian ETF demand takes a breather from its aggressive buying, resulting in ~47t of outflows in 2Q'26

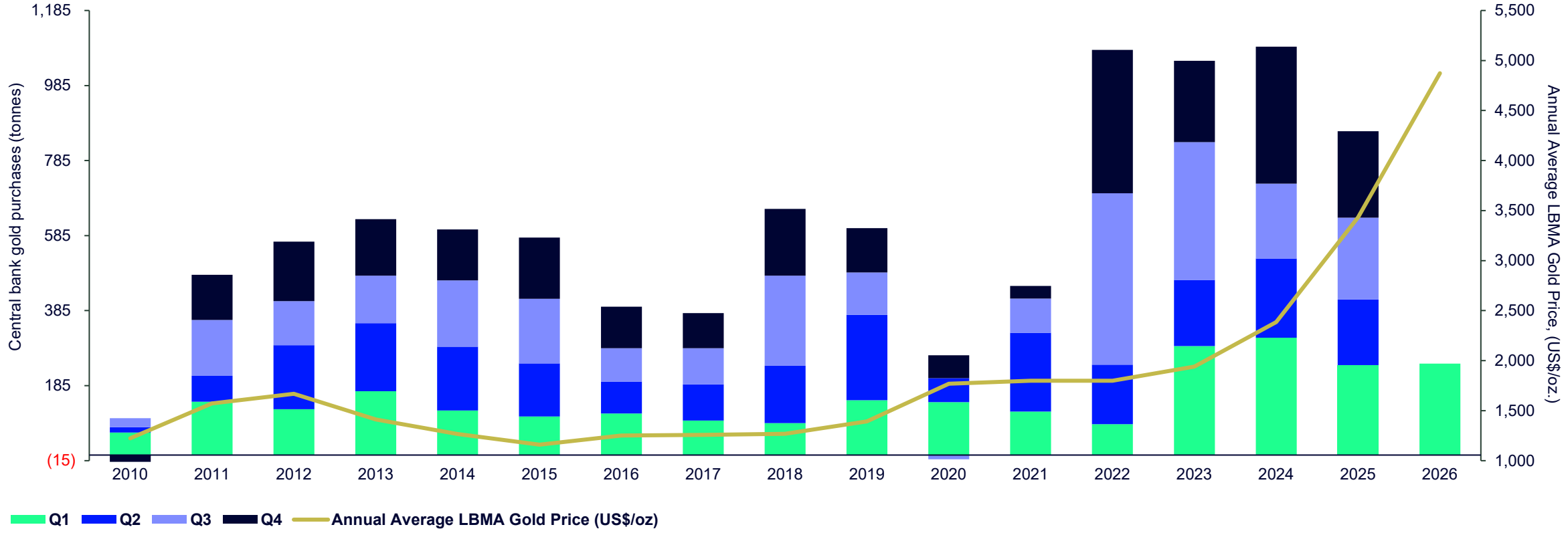
## Quarterly global gold ETF flows




Source: World Gold Council, IMF IFS, Respective Central Banks, and State Street Investment Management. Data as of June 30, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

# Despite some selling activity last quarter, central banks purchased ~244t of gold on a net basis in 1Q 2026; up 17% q/q, 3% y/y, and 8% above the 5-year quarterly average

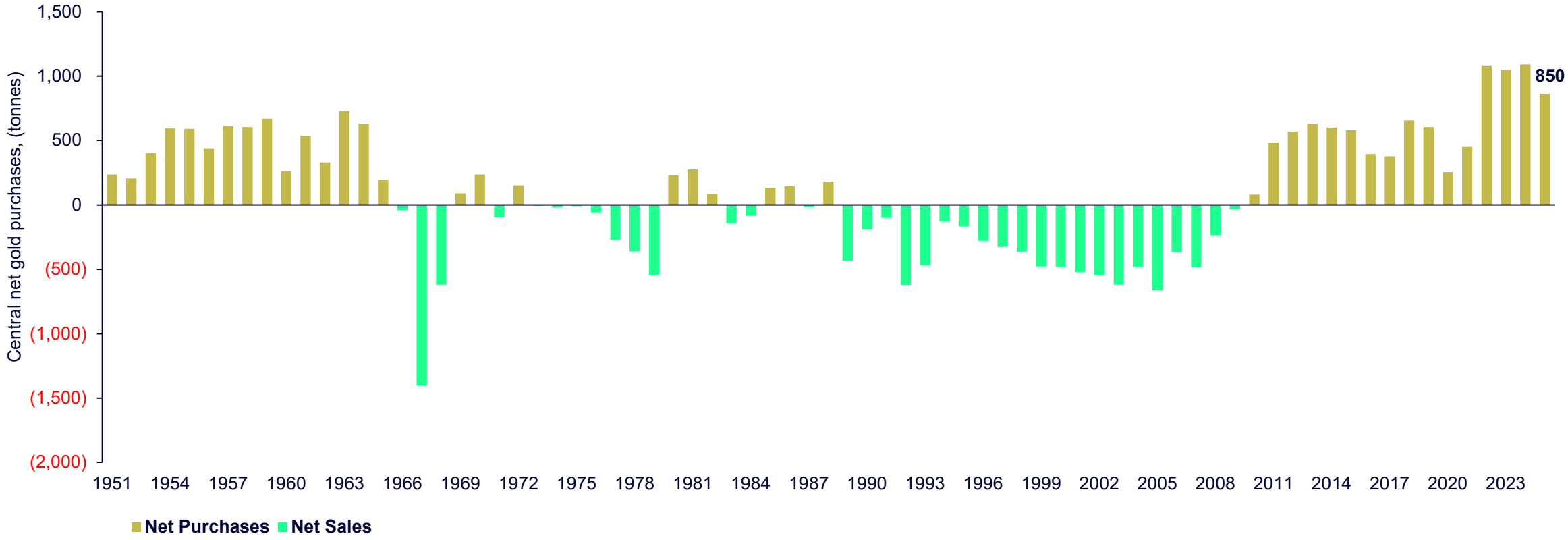
**Quarterly Central Bank Demand**
Remains well above its 2010-2021 norm




Source: World Gold Council, IMF IFS, Respective Central Banks, and State Street Investment Management, data as of March 31, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

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

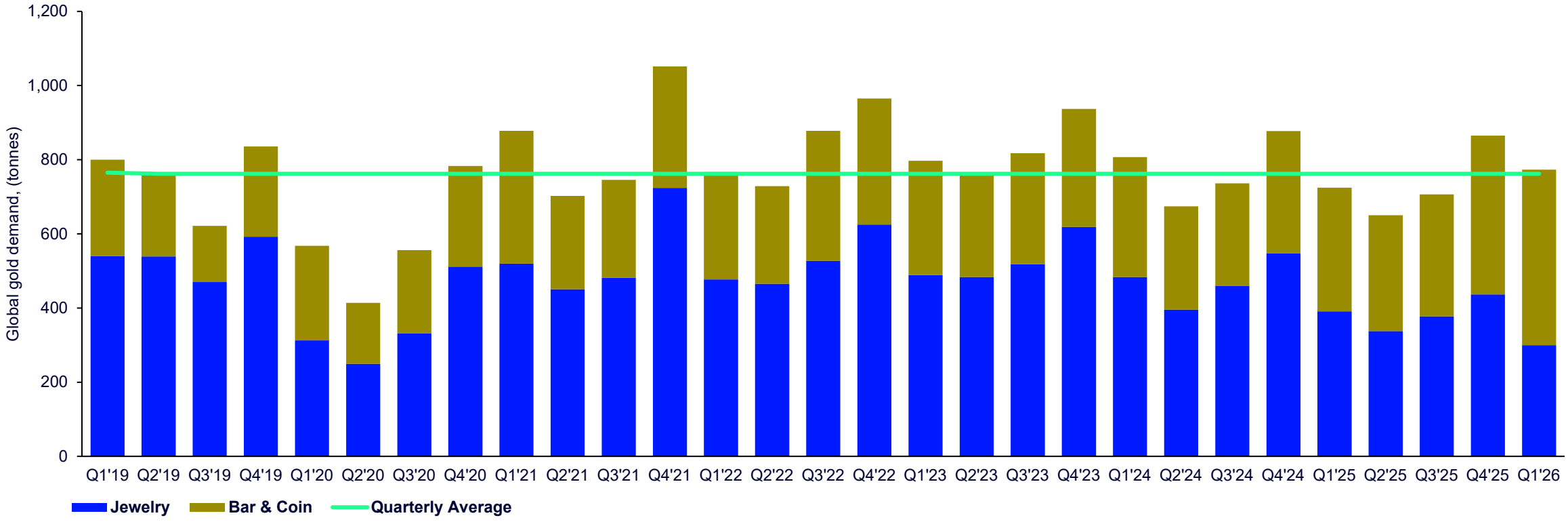
**Central bank net gold purchases in tonnes**




Source: State Street Investment Management, Metals Focus, Refinitiv GFMS, World Gold Council. Data as of December 31, 2025. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

# High prices and strong CB and investment gold demand may be crowding out jewelry

## Quarterly consumer & retail gold demand




Source: World Gold Council, IMF IFS, Respective Central Banks, and State Street Investment Management. Data as of March 31, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

# 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 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.

**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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# 免責事項

＜ 投資にかかるリスクについて ＞
ETFは、主に株式や債券などの有価証券、また金などのコモディティ、あるいはその他の資産に投資を行います。投資対象としているこれらの資産の値動きにより、ETFの基準価額が下落することがあります。これらの資産への投資には、市場リスク、金利リスク、カントリーリスク、信用リスク、為替リスク、流動性リスク等、様々なリスクがあり、ETFも同様のリスクが伴います。これらのリスク要因により、ETFの市場価格が下落する場合があります。その為、投資元本を割り込む恐れがあります。ETFは流通市場において株式と同様に取引されますが、取引価格は変動し、基準価額を下回ることがあります。また、常に取引可能であるとは限らず、市場環境が悪化している場合は、取引価格が大幅なディスカウントとなる可能性があります。ETFには上場廃止リスクがあり、純資産規模が縮小するなど、運用が困難になった場合や、上場取引所の上場基準に合致しなくなった場合、上場廃止となることがあります。これらは主なリスクであり、ETFへの投資に係るリスクはこれらに限定されるものではありません。
なお、コモディティETFやコモディティ指数連動証券は、市場全体動向の変化、金利の変化、および対象資産となるコモディティへの投機や裁定に係る取引活動に加え、天候や病気、通商条件あるいは政治や規制の展開の様な他の要因によって影響を受ける可能性があります。

＜ ETFの投資にかかる一般的な留意事項 ＞
① 元本保証はされていません。
② ETFの一口あたりの純資産額の動きと連動を目指す特定の指数等の動きが乖離する可能性があります。
③ 市場価格とETFの一口あたりの純資産額が乖離する可能性があります。

＜ 手数料・費用について ＞
ETFを売買する際は、取扱いの金融商品取引業者の定める売買手数料がかかります。その他ETFを保有する際には、それぞれ個別に定められた費用がかかります。これらの費用には、運用会社・管理会社に支払う報酬、組入れ資産の売買の際に発生する手数料、ライセンス・フィー、監査費用等があります。これらは、運用の状況等によって変動するため、事前に上限額を示すことができません。本資料の掲載情報は作成時点のものであり、市場の環境その他の状況等により将来予告なく変更されることがあります。
※取得のお申し込みに当たっては、必ず上場有価証券等書面またはその他の開示書類の内容をご確認の上、ご自身でご判断下さい。
※購入のお申し込みや売買手数料等につきましては、当該ETFを取扱いの金融商品取引業者（証券会社等）までお問い合わせ下さい。

**ステート・ストリート・グローバル・アドバイザーズ株式会社**
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**加入協会：　一般社団法人 資産運用業協会、 日本証券業協会**

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