

---

# Gold Chart Pack

**SPDR<sup>®</sup> Gold Strategy Team**

**March 31, 2024**

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

---

# Gold 2024 Outlook

## Gold outlook may be buoyed by the turning of three macroeconomic tides

- I. Dovish monetary policy, as US consumer-led economic growth slows and inflation stabilizes
- II. A softening US dollar (USD), as the global economy closes the gap to US growth and central bank gold buying continues
- III. Rising investor sentiment for gold amid heightened risks

## 2024 Gold Outlook Scenarios

- **Base Case (50% Probability):** Gold sees a potential trading range between US\$1,950/oz and US\$2,200/oz. Under this scenario, global and US growth slow while avoiding a recession, the USD is flat to slightly down in response to limited number of rate cuts by the Fed, and interest rates remain “higher for longer.” Consumer demand for gold in emerging markets remains steady, supported by the continued robust gold buying from central banks.
- **Bull Case (30% Probability):** Gold sees a potential trading range between US\$2,200/oz and US\$2,400/oz. Under this scenario, the US experiences an economic recession with significant interest rate cuts by the Fed and a weaker USD. Market volatility increases, sparking strong investment demand for gold. China enacts a stimulus program to trigger consumption and offset weak growth — and that triggers a flight to safety which benefits gold purchases in the form of jewelry, bars, and coins.
- **Bear Case (20% Probability):** Gold sees a potential trading range between US\$1,800/oz to US\$1,950/oz. Under this scenario, the US and global economies exhibit expansionary growth. In the US, the Fed hikes rates to tamp down rising price and wage inflation from tightening labor markets. Lower market volatility reduces investment demand for gold. A resulting stronger USD increases the price of gold internationally, but emerging market consumer demand for jewelry, bars, and coins remains healthy, supported by rising inflation and weakening currencies.

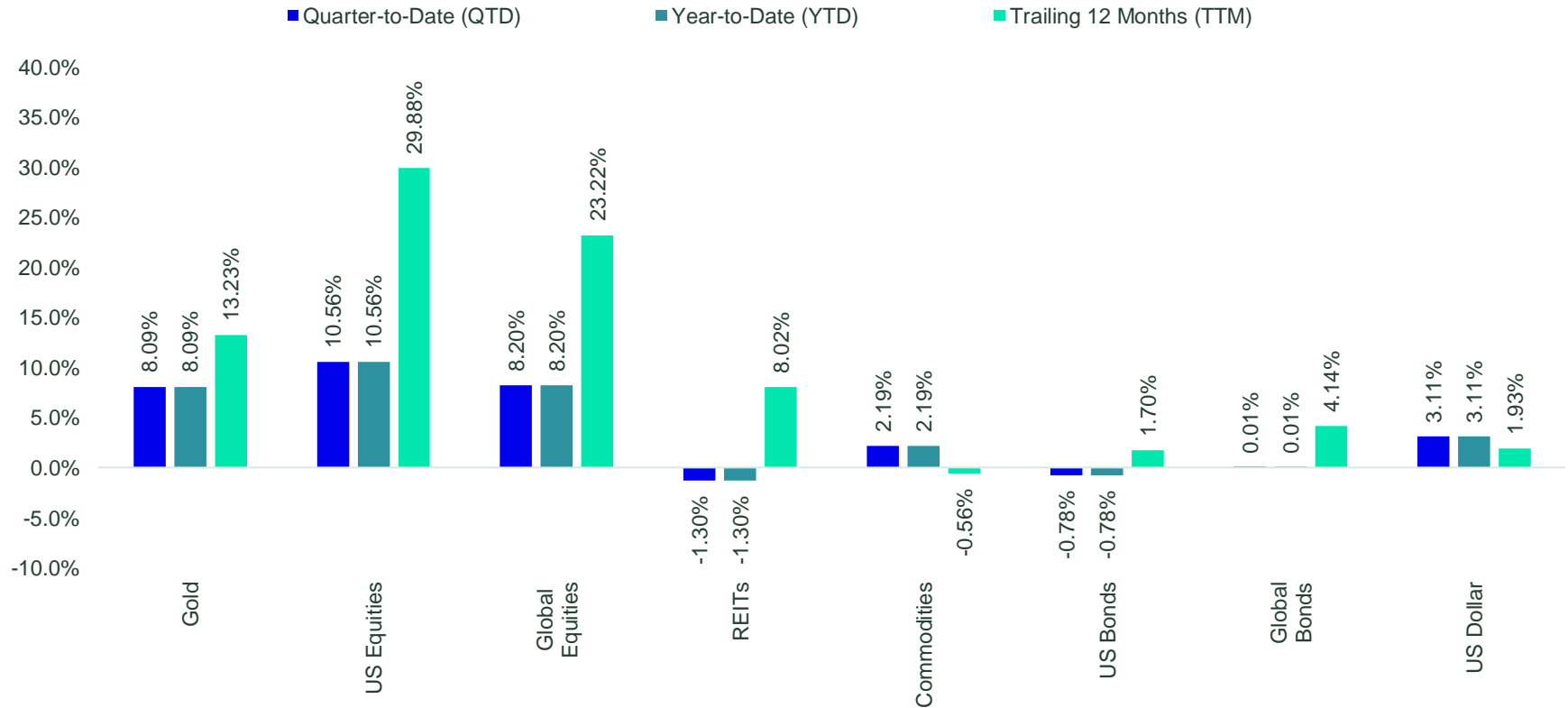
Source: State Street Global Advisors, as of March 31, 2024.

---

# Performance & Technical Indicators

# Global Asset Class Returns

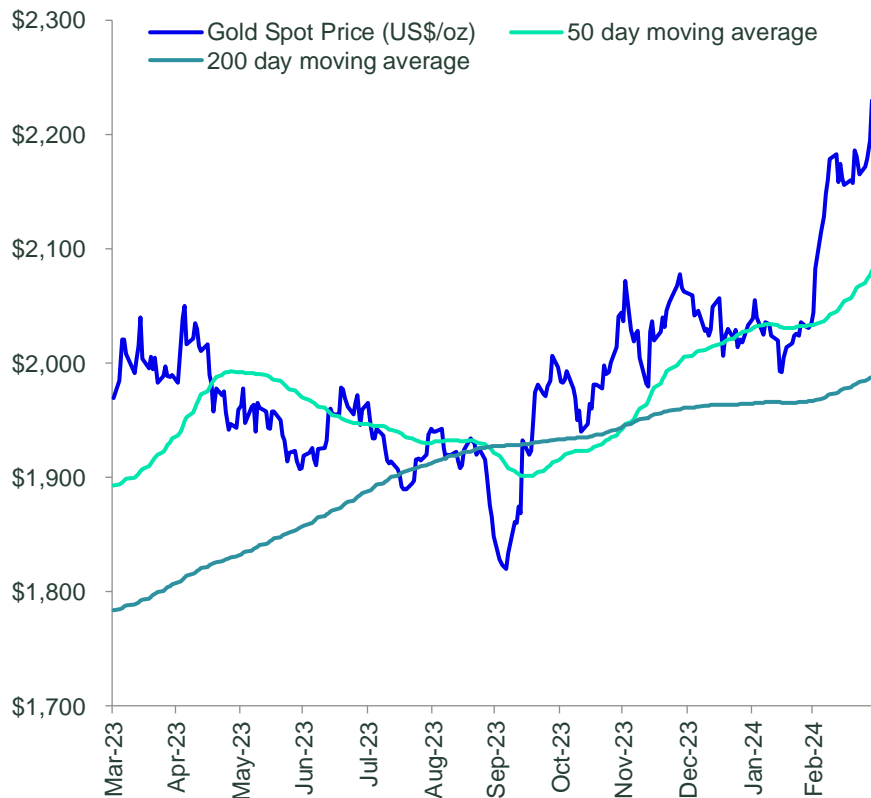
## Cumulative Total Return (%)



Source: Bloomberg Finance, L.P., State Street Global Advisors. Data as of March 31, 2024. Gold: Gold Spot Price (US\$/oz), US Equities: S&P 500 Total Return Index, Global Equities: MSCI ACWI Total Return Index, REITs: FTSE NAREIT All Equity REITs Total Return Index, Commodities: Bloomberg Commodity Total Return Index, Natural Resources: S&P Global Natural Resources Total Return Index, US Bonds: Bloomberg US Aggregate Total Return Index, Global Bonds: Bloomberg Global-Aggregate Total Return Index, US Dollar: US Dollar Spot Index. **Past performance is not a reliable indicator of future performance.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends. Performance of an index is not indicative of the performance of any product managed by SSGA.

# Sentiment & Positioning

## Gold Price Moving Averages, Trailing 12 Months



## Gold Indicators & Trends

	Trend*	Current Level	52-Week High	52-Week Low
Gold Spot Price (US\$/oz)	rising	2,229.87	2,229.87	1,820.30
Citi Macro Risk Index	falling	0.11	0.59	0.05
Stock Market Volatility	falling	13.01	21.71	12.07
Gold Speculative Interest ('000s contracts)	rising	135.80	142.90	(26.77)
US Dollar Index	rising	104.49	107.00	99.77
Gold ETF Holdings (moz)	falling	82.17	94.23	81.79
10-Year TIPS Yields (%)	falling	1.87	2.52	1.05

(lhs) Source: Bloomberg Finance, L.P., State Street Global Advisors. Data as of March 31, 2024 (rhs) Source: Bloomberg Finance, L.P., CFTC, State Street Global Advisors as of March 31, 2024. Gold Price: gold spot price in US\$/oz, Citi Macro Risk Index = Citi Macro Risk Index, Stock Market Volatility = CBOE Volatility (VIX) Index, Gold Speculative Interest, million troy ounces (moz) = CFTC COT Gold Net Managed Money Positions, US Dollar Index = US Dollar Spot Index, Gold ETF Holdings, million troy ounces (moz) reflects total known ETF holdings of gold, 10-Year TIPS Yields = US Generic Government 10-Year TIPS Yield Index. \*Trend defined as a comparison between end-of-month, 50-day, and 200-day readings for each factor. "Rising" trend is identified if either the end-of-month reading is greater than the 50-day reading or if the 50-day reading is greater than the 200-day reading. "Falling" trend defined when either the end-of-month reading is less than the 50-day reading or when the 50-day reading is less than the 200-day reading. "Flat" trend defined as instances when the prevailing movement is neither positive nor negative. All figures are in US dollars. **Past performance is not a reliable indicator of future performance.**

# Gold Performance in Key Currencies

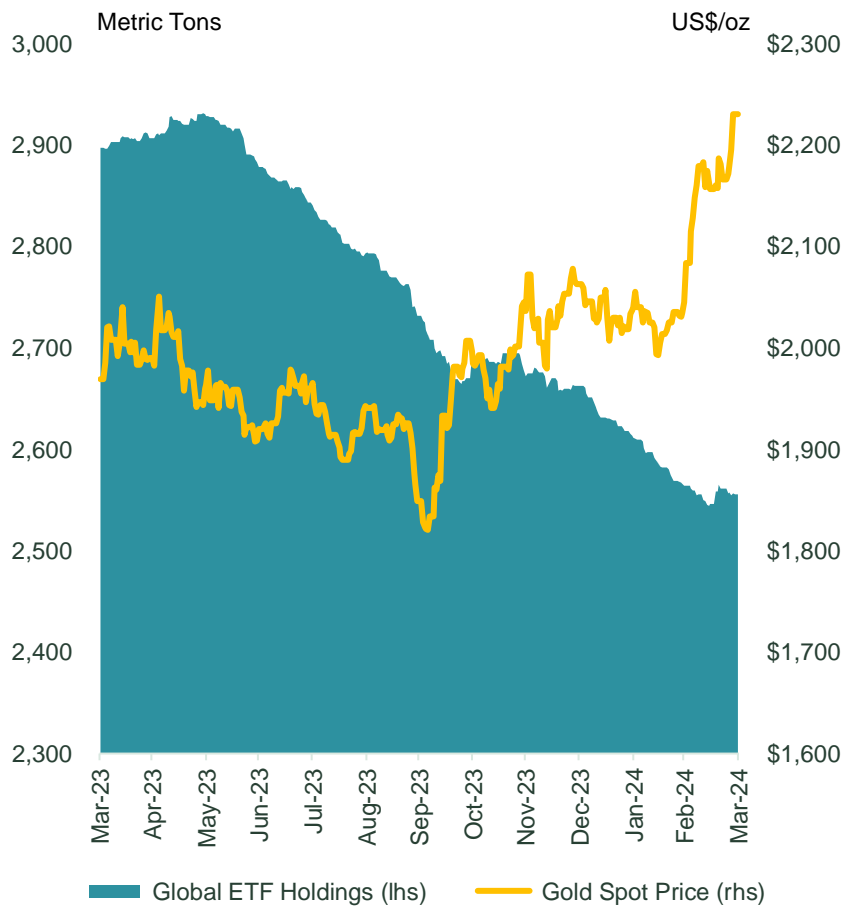
## Cumulative Returns for Gold Spot Price



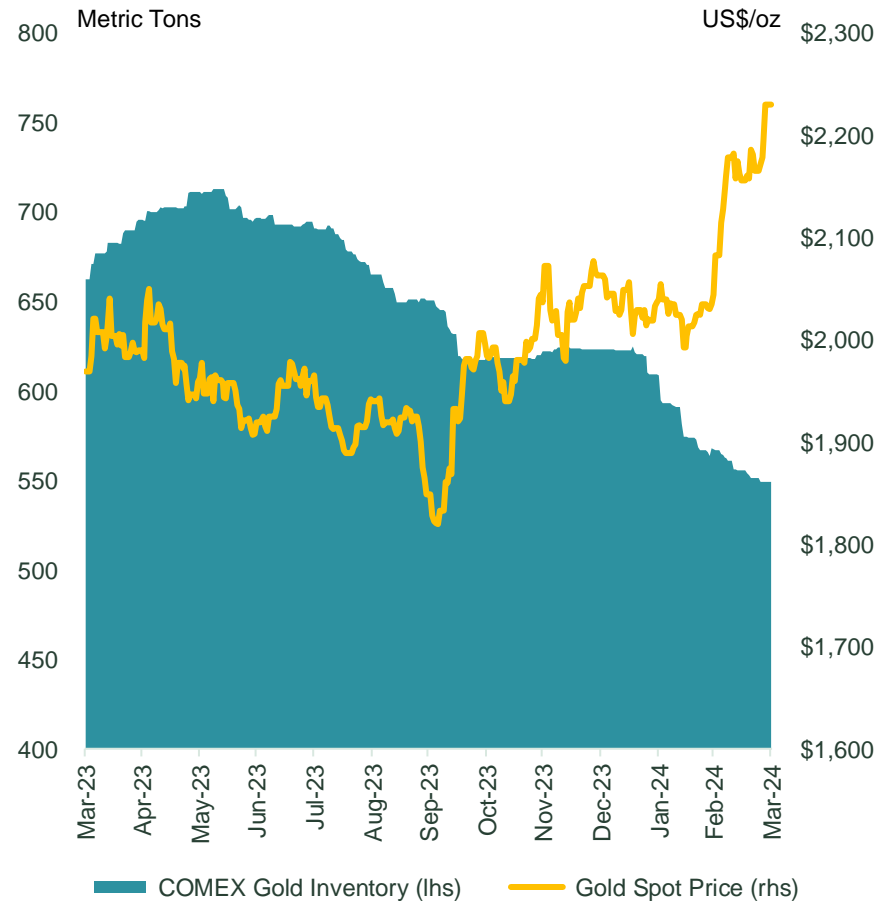
Source: Bloomberg Finance L.P., State Street Global Advisors. Data as of March 31, 2024. JPY: Japanese Yen, GBP: British Pound, EUR: Euro, INR: Indian Rupee, CNY: Chinese Yuan, CHF: Swiss Franc, SGD: Singapore Dollar, CAD: Canadian Dollar, USD: US Dollar, MXN: Mexican Peso. **Past performance is not a reliable indicator of future performance.**

# Investment Flows

## Global Gold ETF Holdings



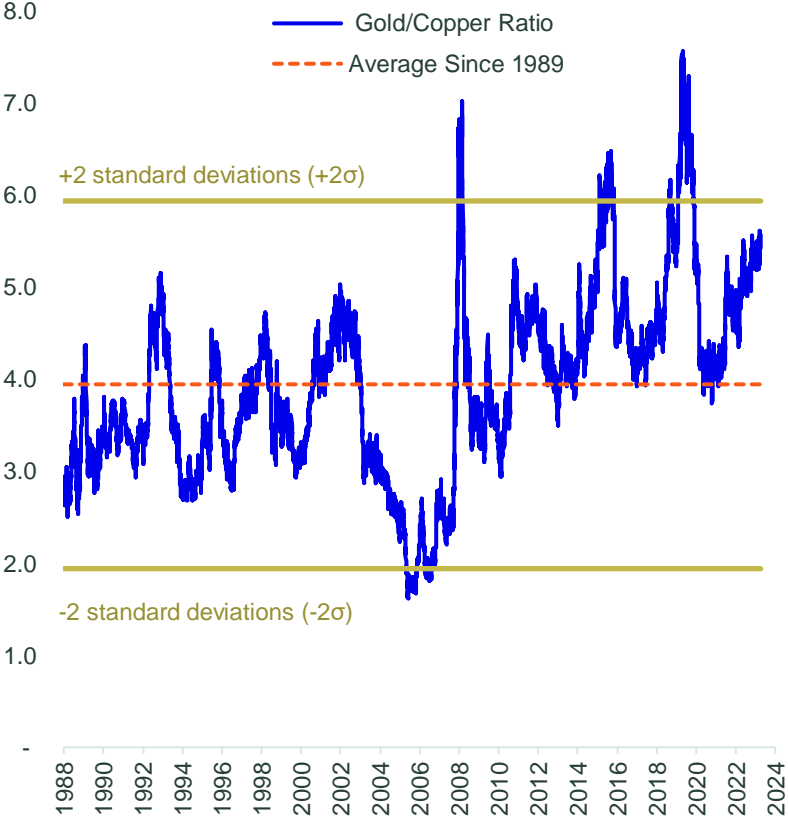
## COMEX Exchange Gold Holdings



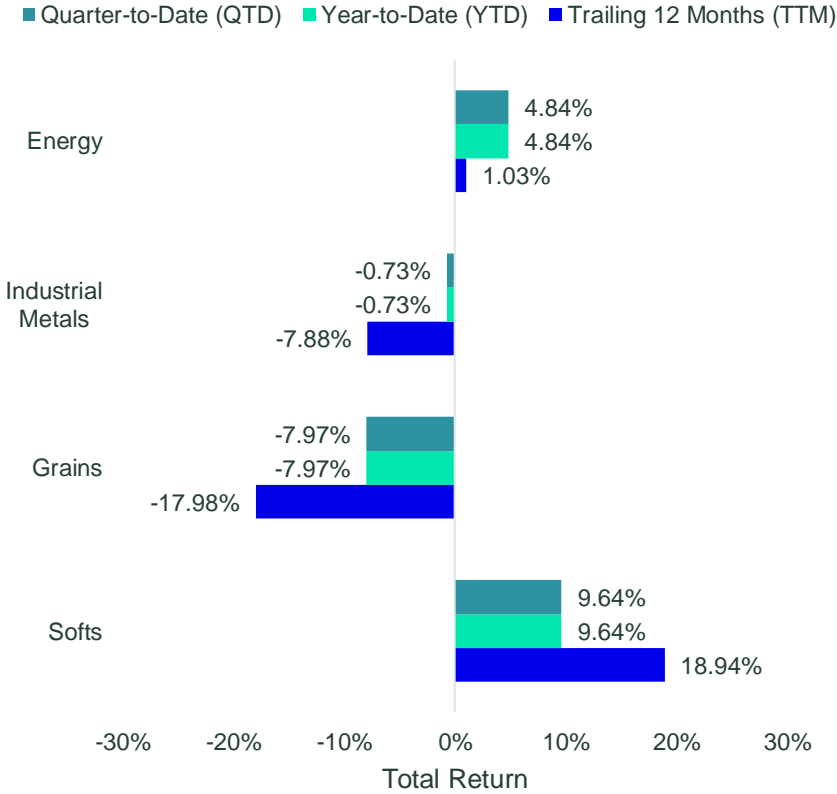
Source: Bloomberg Finance L.P., State Street Global Advisors. Data as of March 31, 2024. **Past performance is not a reliable indicator of future performance.**

# Broad Commodity Trends

## Gold/Copper Price Ratio (US\$)



## Commodity Sector Performance

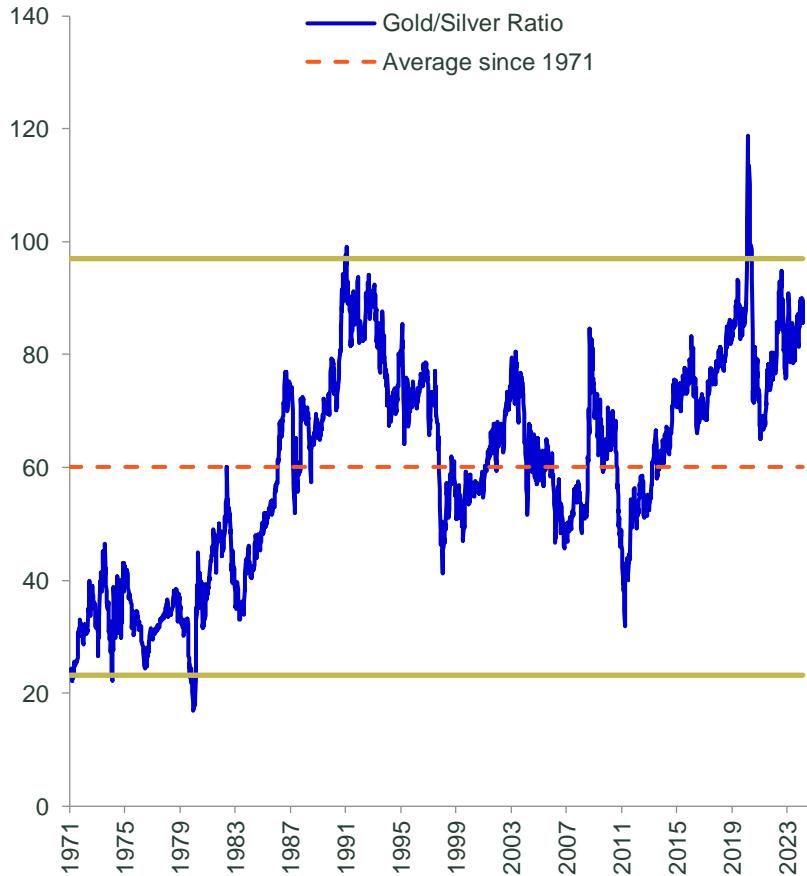


Source: Bloomberg Finance L.P., State Street Global Advisors. Data as of March 31, 2024. Gold/Copper price ratio reflects US\$ spot gold price relative to front month Copper futures contract in US\$. Energy: Bloomberg Energy Subindex Total Return, Industrial Metals: Bloomberg Industrial Metals Subindex Total Return, Grains: Bloomberg Grains Subindex Total Return, Softs: Bloomberg Softs Subindex Total Return **Past performance is not a reliable indicator of future performance.**

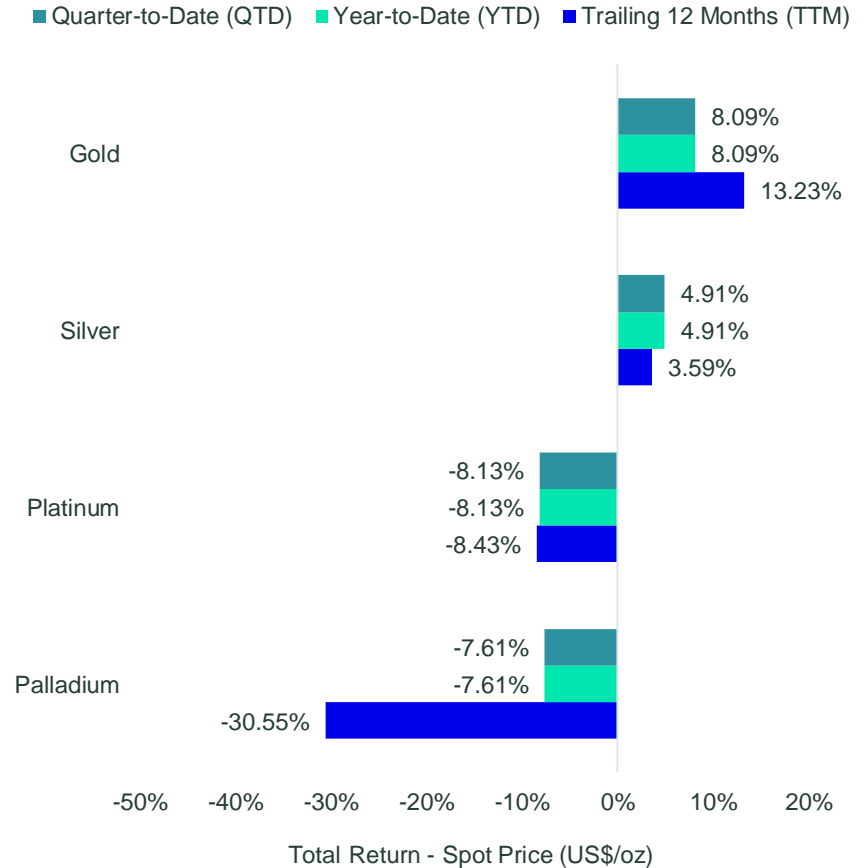


# Precious Metal Trends

## Gold/Silver Price Ratio (US\$)



## Precious Metal Performance



Source: Bloomberg Finance L.P., State Street Global Advisors. Data as of March 31, 2024. Gold, silver, platinum, and palladium are represented by the spot price in US\$/oz. **Past performance is not a reliable indicator of future performance.**

---

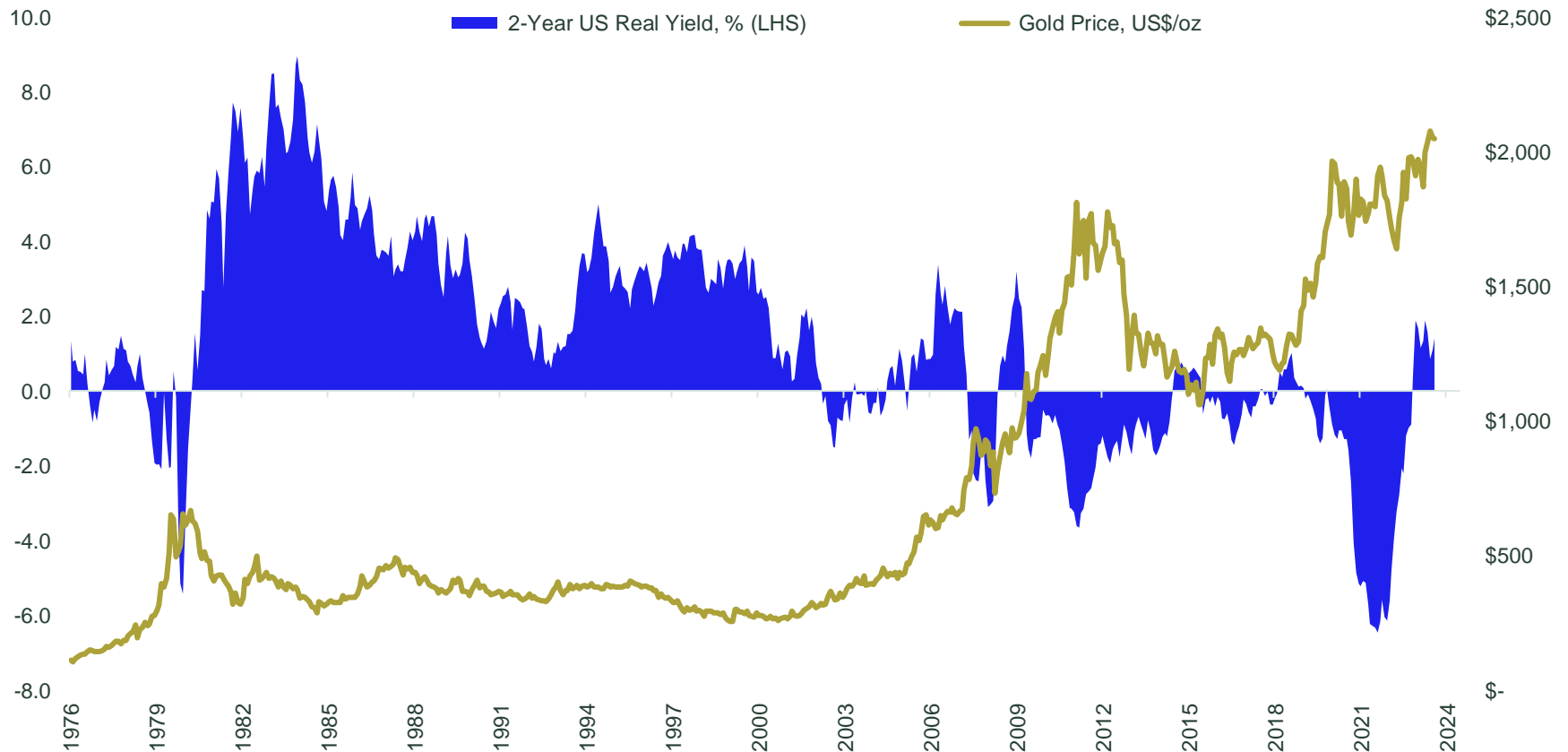
# Macroeconomic Factors

# Gold set fresh all-time high prices in Q1 '24 but may have more room to run



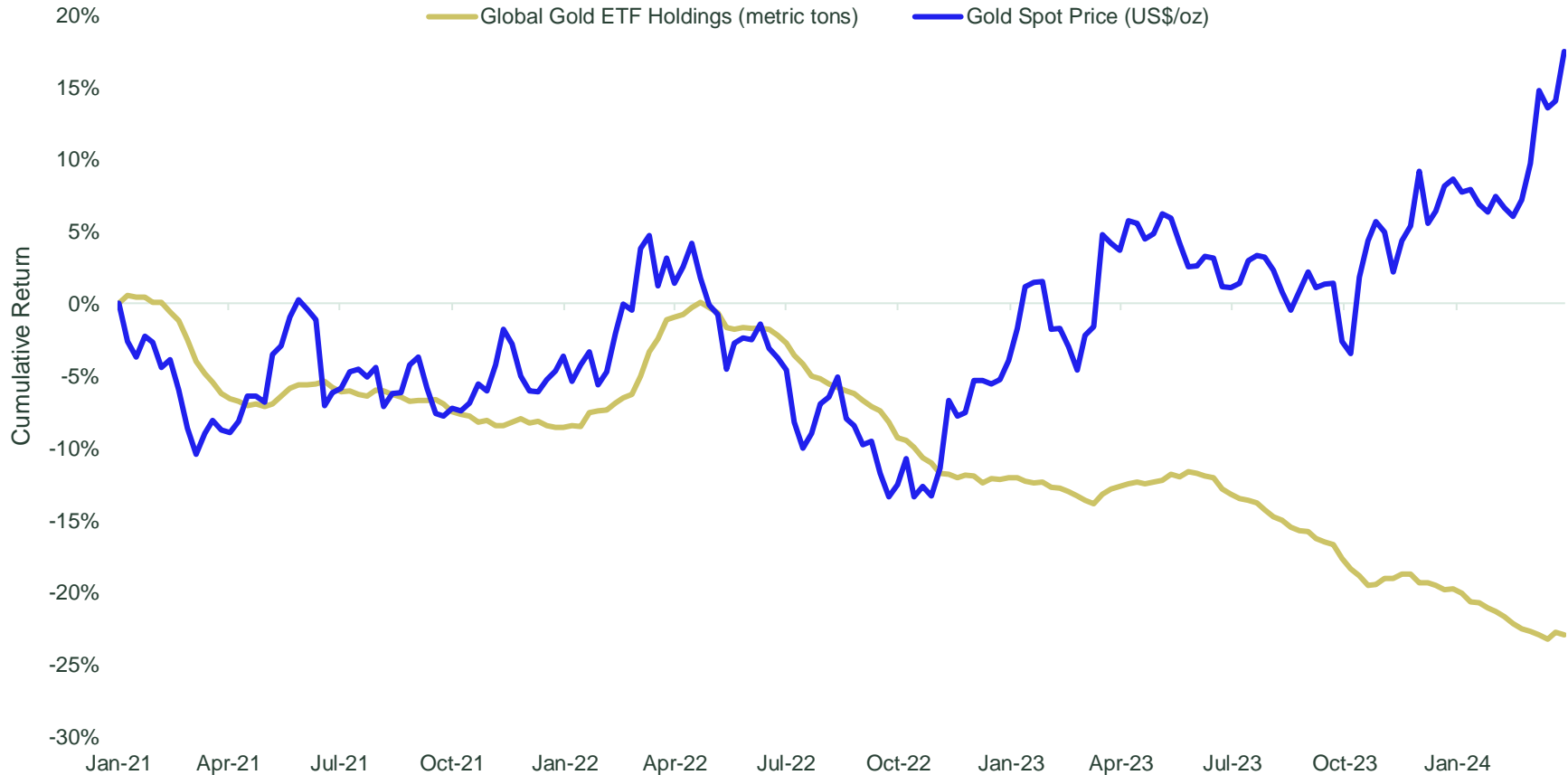
Source: Bloomberg Finance L.P., State Street Global Advisors. Data from August 15, 1974 to March 31, 2024. All returns are calculated on annualized basis. Gold is represented by the spot price in US\$/oz. **Past performance is not a reliable indicator of future performance.**

# Shift to dovish Federal Reserve may support gold as real interest rates fall



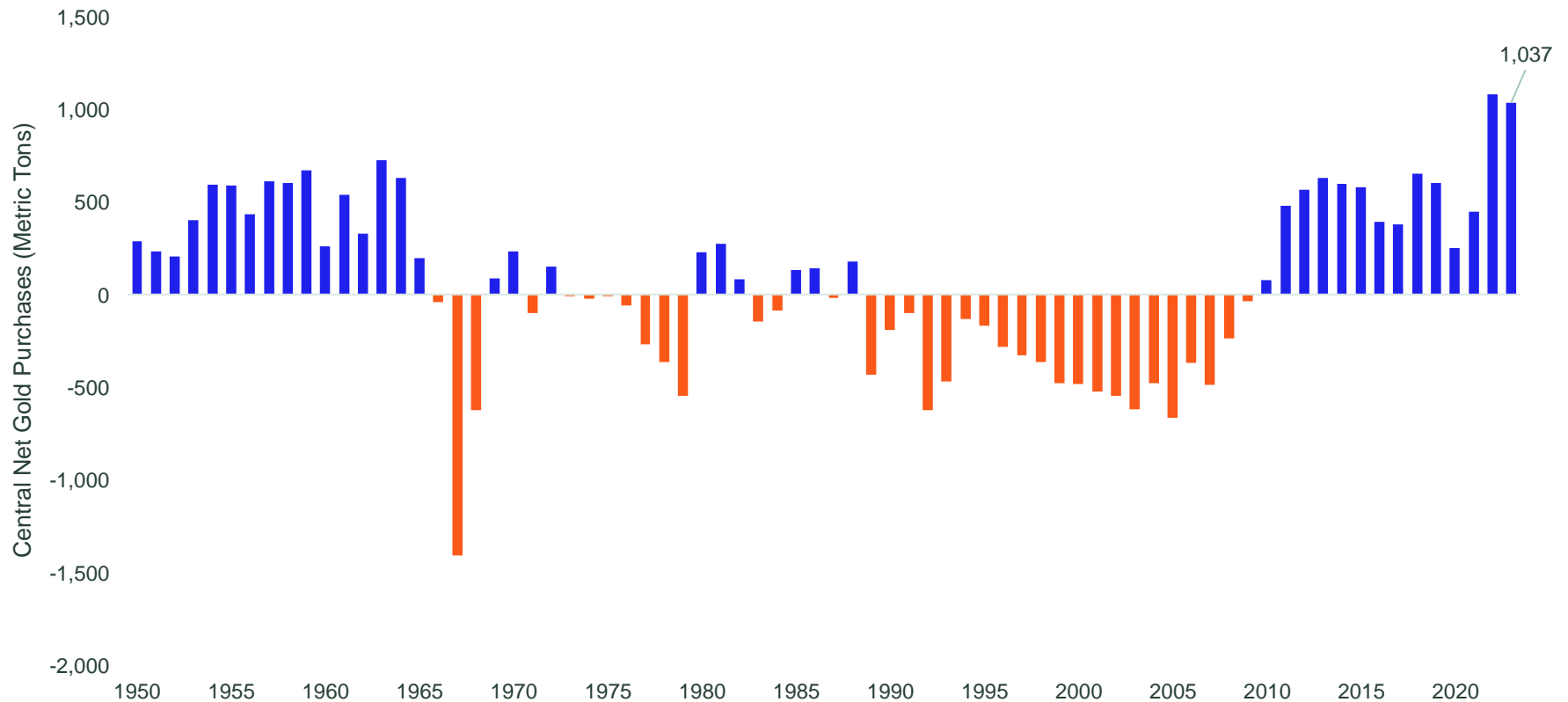
Source: Bloomberg Finance L.P., State Street Global Advisors. Data from June 30, 1976 to February 29, 2024. Gold is represented by the spot price in US\$/oz. **Past performance is not a reliable indicator of future performance.**

# Gold price has remained resilient despite mixed investment demand



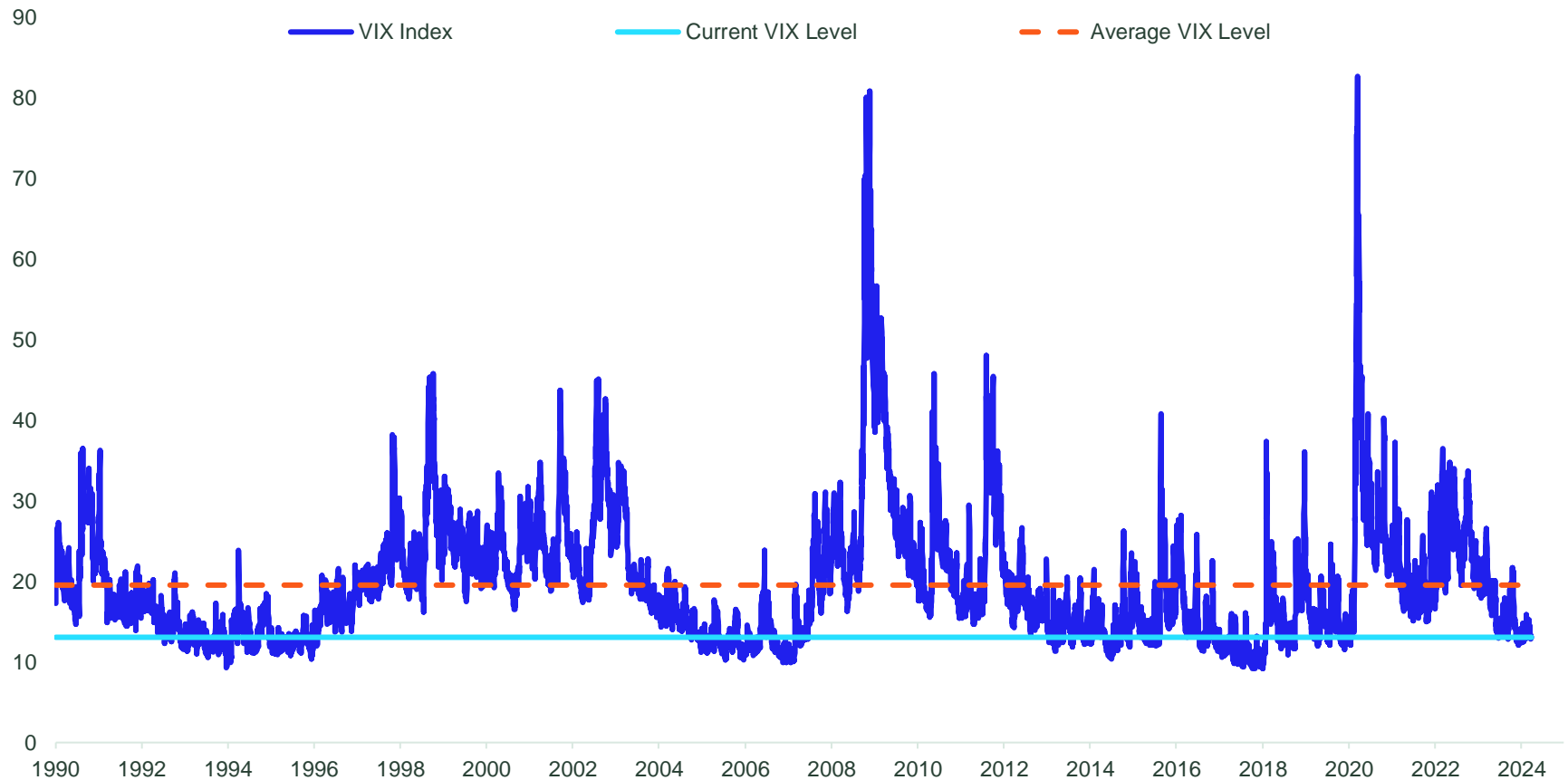
Source: Bloomberg Finance L.P., State Street Global Advisors. Data from January 1, 2021 to March 31, 2024. **Past performance is not a guarantee of future results.**

# Central Banks remain net buyers with 2023 marking 14<sup>th</sup> consecutive year



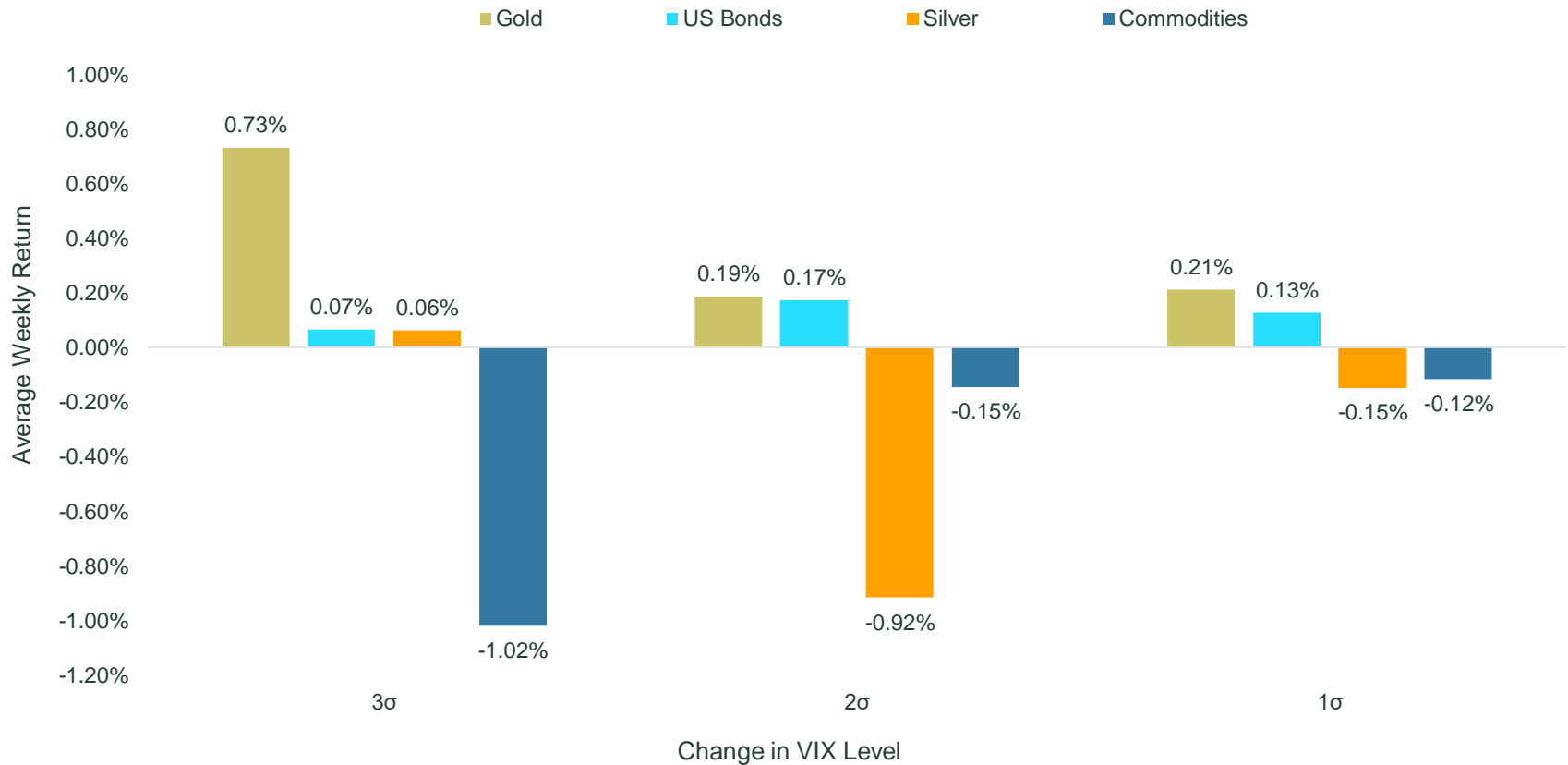
Source: State Street Global Advisors, Metals Focus, Refinitiv GFMS, World Gold Council. Data as of December 31, 2023. **Past performance is not a guarantee of future results.**

# Equity volatility nears historical lows adding to risk of potential correction



Source: Bloomberg Finance L.P., State Street Global Advisors. Data January 1, 1990 to March 31, 2024. **Past performance is not a guarantee of future results.**

# Suppressed market volatility may spur investors towards gold as risk hedge

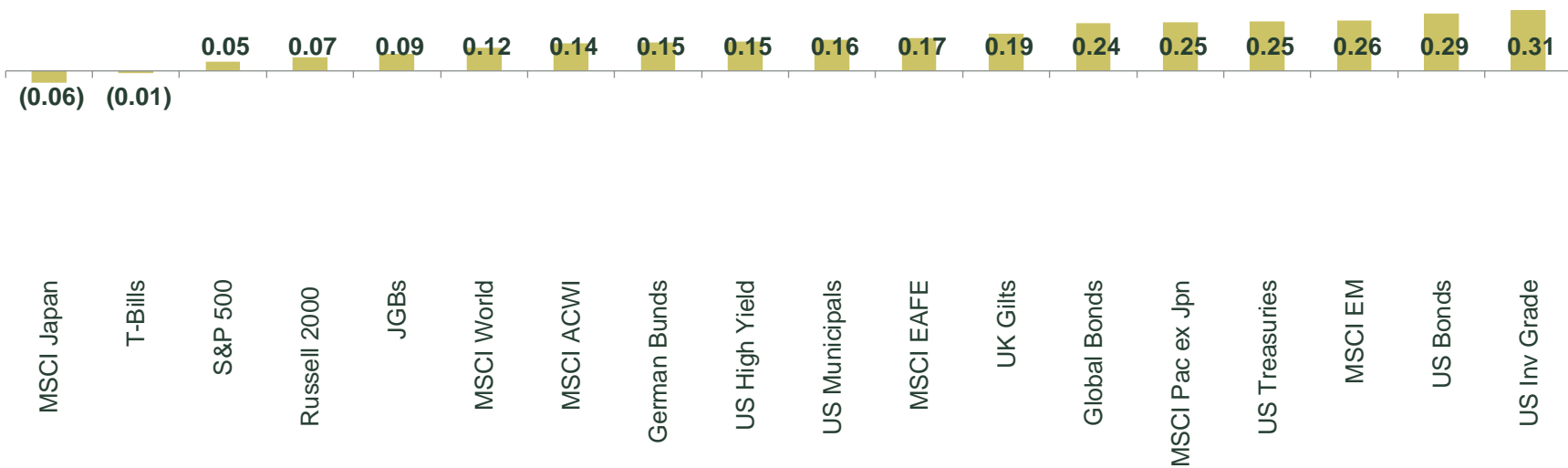


Source: Bloomberg Finance L.P., State Street Global Advisors. Data from January 1, 1990 to March 31, 2024. Gold: gold spot price in US\$/oz; US Bonds: Bloomberg US Aggregate Total Return Index; Silver: silver spot price in US\$/oz; Commodities: Bloomberg Commodity Spot Price Index. **Past performance is not a guarantee of future results.**



# Heightened global risk environment may spur portfolio diversifier demand

30-year historical correlation to gold spot price, ending March 31, 2024



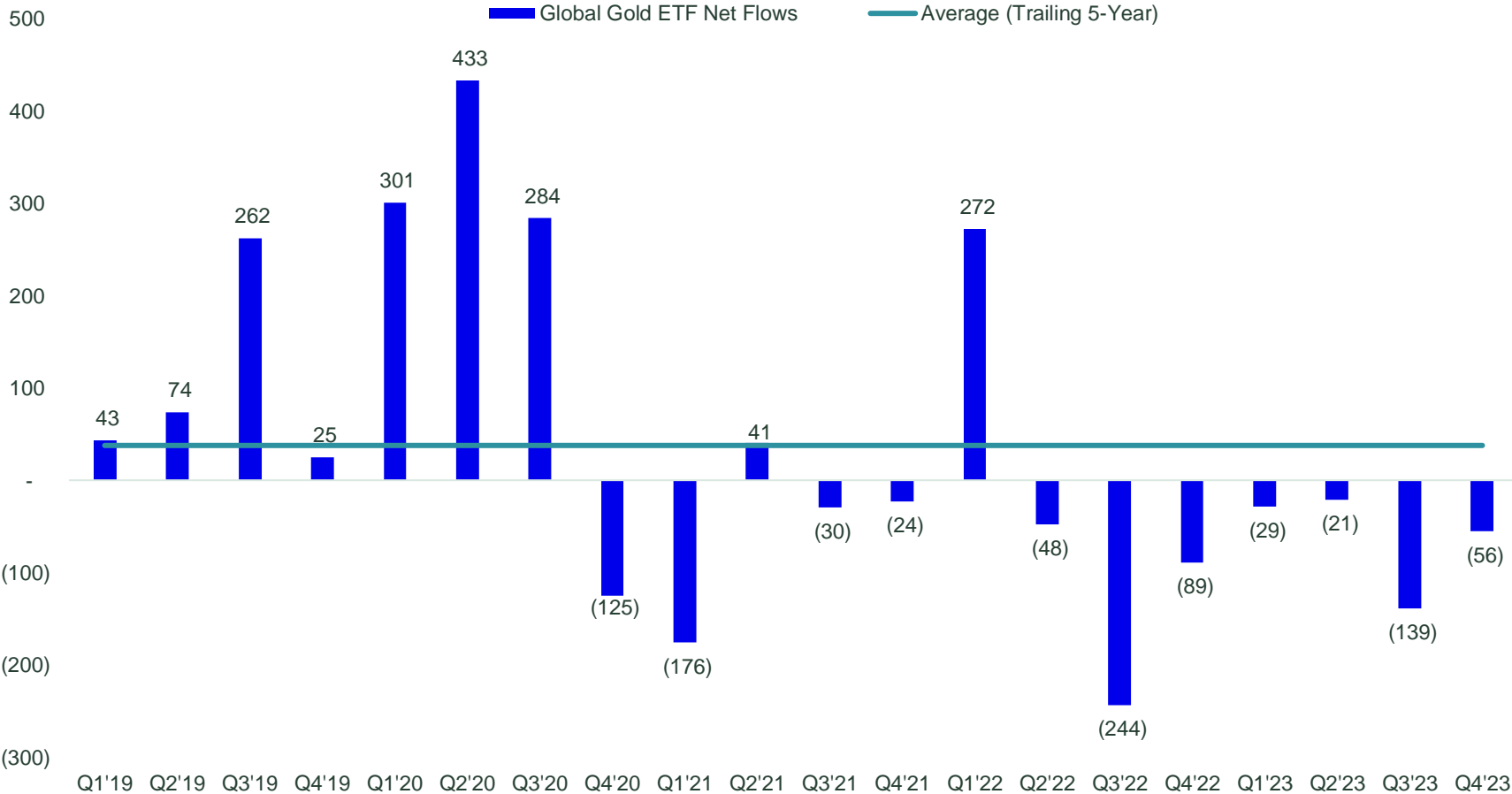
Source: Bloomberg Finance, L.P., State Street Global Advisors. Data ending March 31, 2024. Gold correlation calculation based on monthly data. ACWI = MSCI All Country World (ACWI) Index, Pac ex Jpn = MSCI Pacific ex Japan Index, EM = MSCI Emerging Markets (EM) Index, US Bonds = Bloomberg US Aggregate Index, T-Bills = ICE BofAML US 3-Month Treasury Bill Index, US Treasuries = ICE BofAML US Treasury Index, US Municipals = ICE BofAML US Municipal Securities Index, US Inv Grade = ICE BofAML US Corp BBB-A Index, US High Yield = ICE BofAML US High Yield Index, Global Bonds = Bloomberg Global-Aggregate Total Return Index Value Hedged USD, German Bunds = ICE BofAML German Government Index, UK Gilts = ICE BofAML UK Gilt Index, JGBs = ICE BofAML Japan Government Index, The correlation coefficient measures the strength and direction of a linear relationship between two variables. It measures the degree to which the deviations of one variable from its mean are related to those of a different variable from its respective mean with 0 being uncorrelated and 1 being perfectly correlated. **Past performance is not a reliable indicator of future performance.** Diversification does not ensure a profit or guarantee against loss.

---

# Fundamentals

# Global Gold ETF Flows

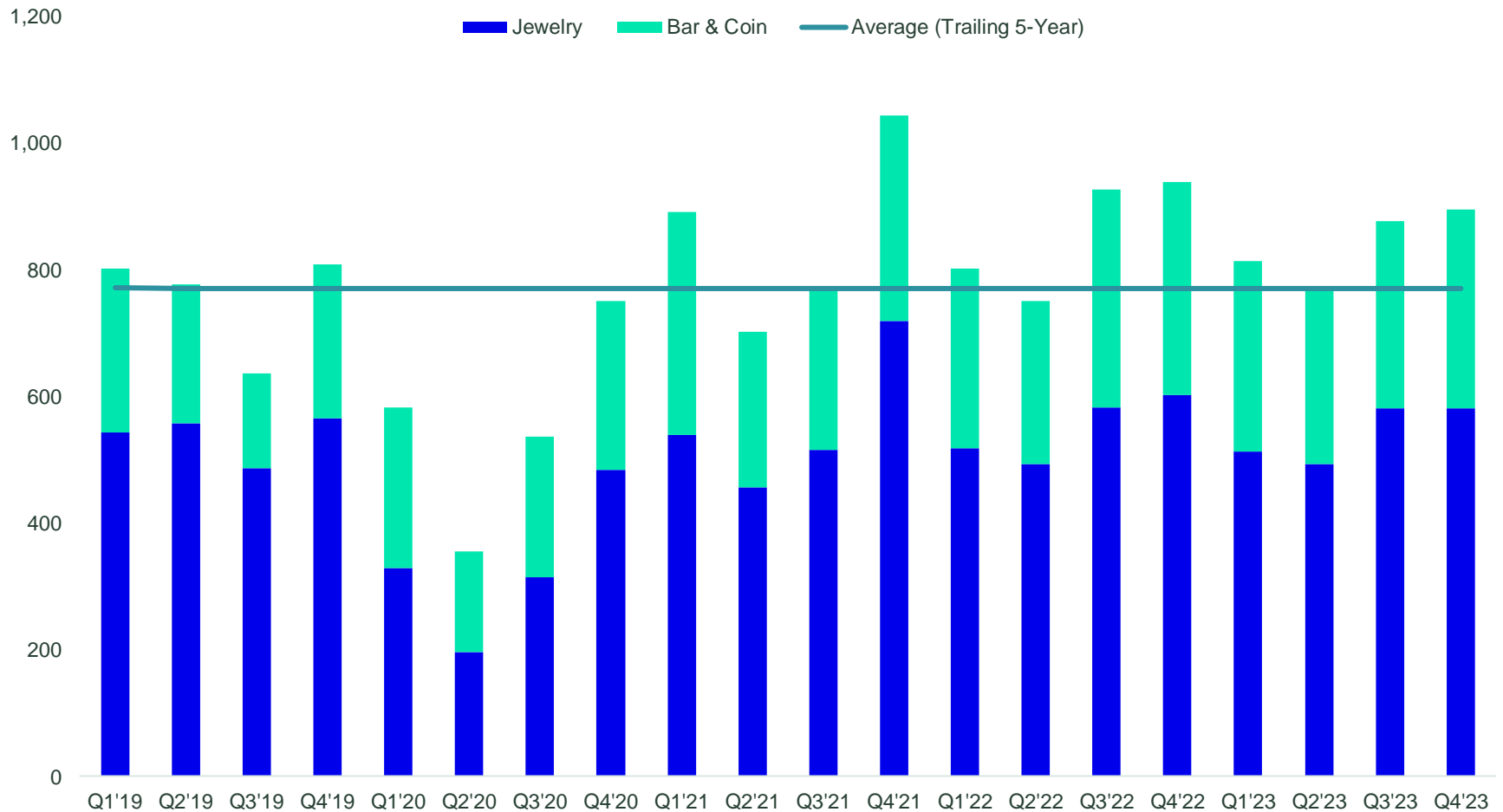
## Quarterly Global Gold Demand in Metric Tons



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

# Consumer & Retail Demand

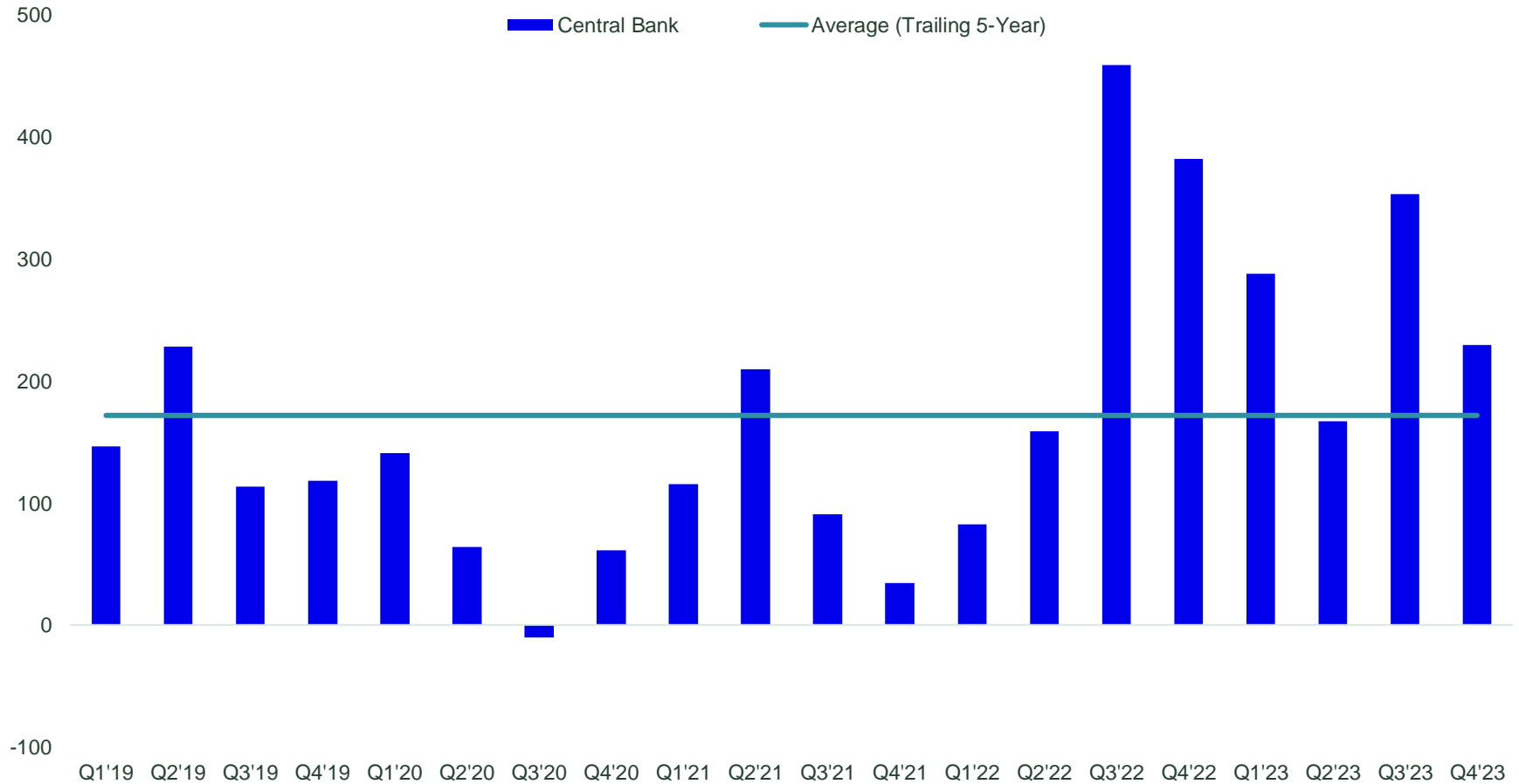
## Quarterly Global Gold Demand in Metric Tons



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

# Central Bank Demand

## Quarterly Global Gold Demand in Metric Tons



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

## Appendix

# Definitions

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

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

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

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

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

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

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

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

**CBOE Volatility Index (VIX Index):** The VIX Index is a financial benchmark designed to

be an up-to-the-minute market estimate of the expected volatility of the S&P 500® Index, and is calculated by using the midpoint of real-time S&P 500 Index (SPX) option bid/ask quotes.

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

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

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

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

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

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

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

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

---

## Appendix

# Definitions

**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.

---

## Appendix

# Important Disclosures

The views expressed in this material are the views of SPDR Gold Strategy Team through the period ended March 31, 2024 and are subject to change based on market and other conditions. This document contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

Investing involves risk including the risk of loss of principal.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.

All information is from SSGA unless otherwise noted and has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

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. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends. Performance of an index is not indicative of the performance of any product managed by SSGA.

This communication is not intended to be an investment recommendation or investment advice and should not be relied upon as such.

Investing in commodities entail significant risk and is not appropriate for all investors. Commodities investing entail significant risk as commodity prices can be extremely volatile due to wide range of factors. A few such factors include overall market movements, real or perceived inflationary trends, commodity index volatility, international, economic and political changes, change in interest and currency exchange rates.

There are risks associated with investing in Real Assets and the Real Assets sector, including real estate, precious metals and natural resources. Investments can be significantly affected by events relating to these industries.

The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for

damages of any kind relating to the use of such data.

The S&P 500® Index is a product of S&P Dow Jones Indices LLC or its affiliates ("S&P DJI") and have been licensed for use by State Street Global Advisors. S&P®, SPDR®, S&P 500®, US 500 and the 500 are trademarks of Standard & Poor's Financial Services LLC ("S&P"); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones") and has been licensed for use by S&P Dow Jones Indices; and these trademarks have been licensed for use by S&P DJI and sublicensed for certain purposes by State Street Global Advisors. The fund is not sponsored, endorsed, sold or promoted by S&P DJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of these indices.

State Street Global Advisors Funds Distributors, LLC, member FINRA, SIPC, One Iron Street, Boston, MA 02210.

Tracking Code: 4832248.10.1.AM.RTL

Expiration Date: 07/31/2024

Information Classification: General Access

© 2024 State Street Corporation — All Rights Reserved.



# 免責事項

**本資料は情報提供のみを目的として作成したものであり、金融商品取引法およびその他日本の法律に基づく開示資料ではありません。**

本資料は、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を含むそのグループ会社が提供する外国籍ETF等に関する情報を含む投資情報の提供を目的として、グループ会社により作成されたものであり、投資の勧誘等を目的とするものではありません。本資料には、日本国内での募集の取扱い等に係る金融庁への届出等がされていない外国籍ETFに関する情報が含まれていることがあります。国内の金融商品取引所に上場していないETFについて、金融商品取引法に基づいた発行者開示は行われていません。

本資料は各種の信頼できると考えられる情報・データに基づき作成しておりますが、当社はその正確性・完全性を保証するものではありません。こうした情報は不完全であるか、要約されている場合があります。また、本資料に記載している各種情報・データは、特に記載のない限り作成時点のものでありこれらは市場動向やその他の状況等によって随時変動し、あるいは変更されることがあります。

本資料に記載している各種シミュレーション・データは、過去のデータに基づき当社モデルを利用したバックテスト結果であり、将来の運用収益を保証するものではありません。実際の運用収益はバックテスト結果から大きく異なる可能性があります。過去の実績は将来の成果を保証するものではありません。本資料内の意見は全て当社あるいはグループ会社の判断で構成されており、事前に通知することなく変更される可能性があります。なお、本資料中のステート・ストリートに関する記述には、ステート・ストリート・コーポレーションおよびその関係会社が含まれる場合があります。ステート・ストリートの関係会社は、本資料のETFに関するサービスを提供すると同時に、信託報酬ないしその他の報酬等を受け取ります。

<登録商標等について>

“Standard & Poor’s®”、“S&P®”、“SPDR®”は、Standard & Poor’s Financial Services LLC（以下「S&P」）の登録商標です。“Dow Jones”は、Dow Jones Trademark Holdings LLC（以下「ダウ・ジョーンズ」）の登録商標です。これらの登録商標は、S&P Dow Jones Indices LLC（以下「SPDJII」）が使用許諾を得ており、ステート・ストリート・コーポレーションは特定の目的の使用について再許諾を受けています。SPDJII、ダウ・ジョーンズ、S&P、それぞれの関連会社及び第三者の使用許諾者は、ステート・ストリートが提供する金融商品のスポンサーではなく、これらの商品の推奨・販売・宣伝もしていません。また、SPDJII、ダウ・ジョーンズ、S&P、それぞれの関連会社及び第三者の使用許諾者は、これらの商品への投資の適否に関してもいかなる意見表明もせず、関連する指数に係るいかなる過誤、遺漏ないし中断等に対しても責任は一切負いません。

その他のインデックス、登録商標ないしサービスマークに関しては、各会社及びその関係会社に帰属し、ステート・ストリートが特定の目的で使用許諾を得ています。本資料のETFの合法性や適合性について、インデックスあるいは登録商標等の帰属する各会社及びその関係会社は、何ら判断を下していません。また、発行・後援・裏書・販売・宣伝もしていません。インデックスあるいは登録商標等の帰属する各会社及びその関係会社は、ETFに関していかなる保証も責任も負いません。また、ETFの資産運用や販売に関していかなる責任も負わず、管理運営に携わることもありません。

# 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、常に取り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、上場廃止となる場合があります。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あたっては、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**

東京都港区虎ノ門 1-23-1 虎ノ門ヒルズ森タワー25階

金融商品取引業者 登録番号 関東財務局長（金商）第345号

加入協会： 一般社団法人 日本投資顧問業協会、 一般社団法人 投資信託協会、 日本証券業協会