

State Street ETFs Chart Pack

Key charts to help navigate the market
November 2025 edition

Please see Appendix 5 for more information on investment terms used in this Chart Pack.
Not FDIC insured. No bank guarantee. May lose value.

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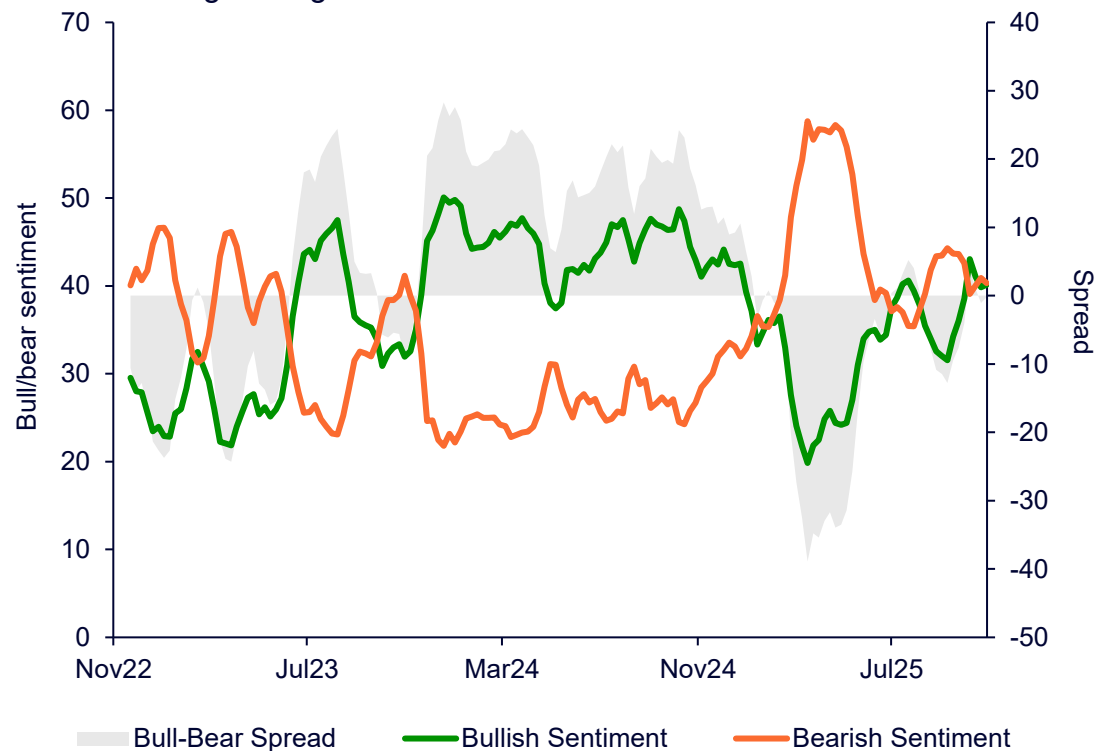
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Retail sentiment remains tepid, contrasting with strong risk appetite among institutional investors.

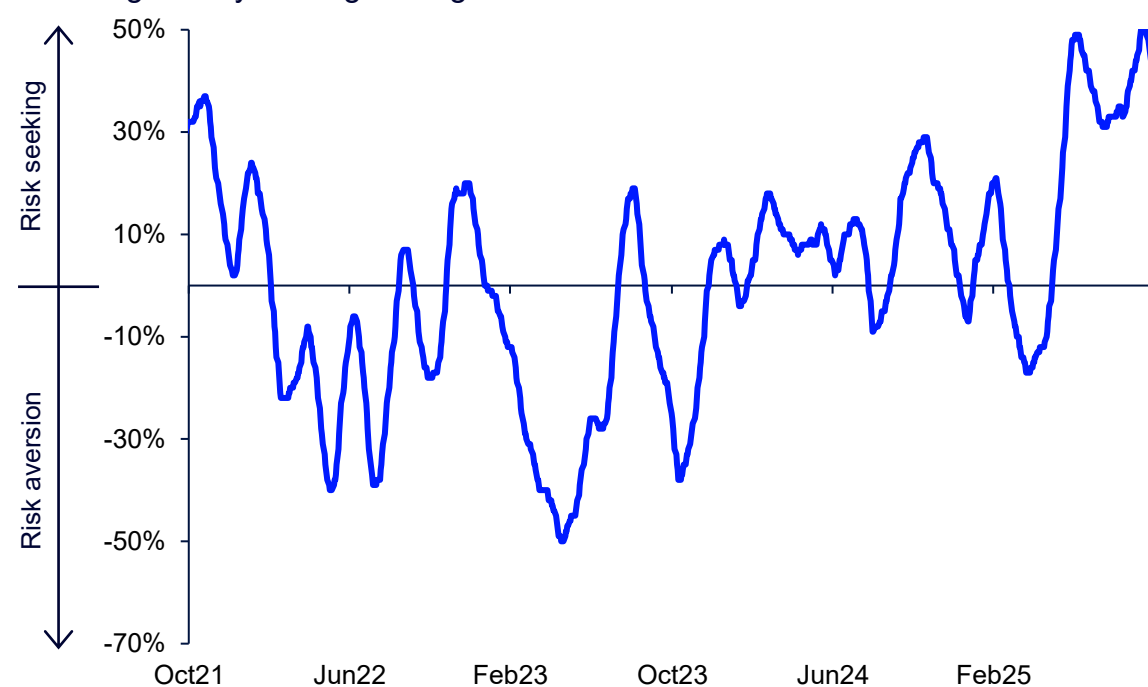
AII US investor sentiment bullish and bearish reading spreads

4-week moving average



State Street Institutional investor risk appetite index

Rolling 30-day moving average

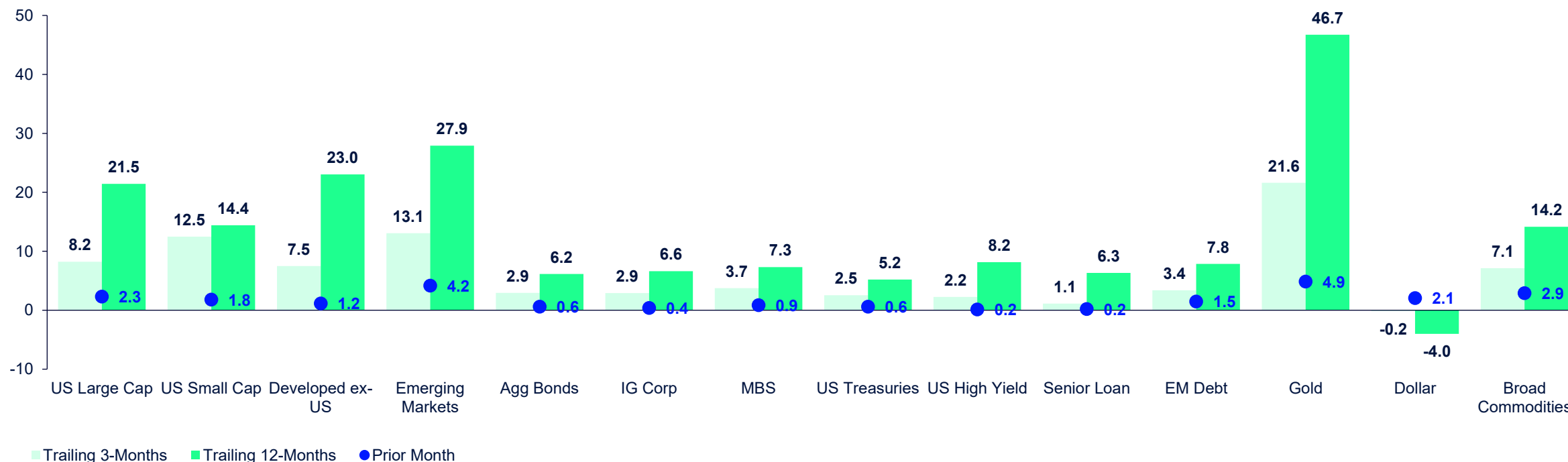


Source: AII, State Street Global Market Insights, as of October 31, 2025. **Past performance is not a reliable indicator of future performance.** The AII Investor Sentiment Survey offers insight into the mood of individual investors. The Risk Appetite Index is derived from measuring investor flows in 22 different dimensions of risk across equities, FX, fixed income, Commodity-linked assets and asset allocation trends. The index captures the proportion of the twenty-two risk elements that saw either risk seeking or risk reducing behavior.

ASSET CLASS PERFORMANCE

All assets rose in October, led by gold. Emerging market stocks led global equities in October, continuing to outperform developed markets on a trailing 12-month basis as well

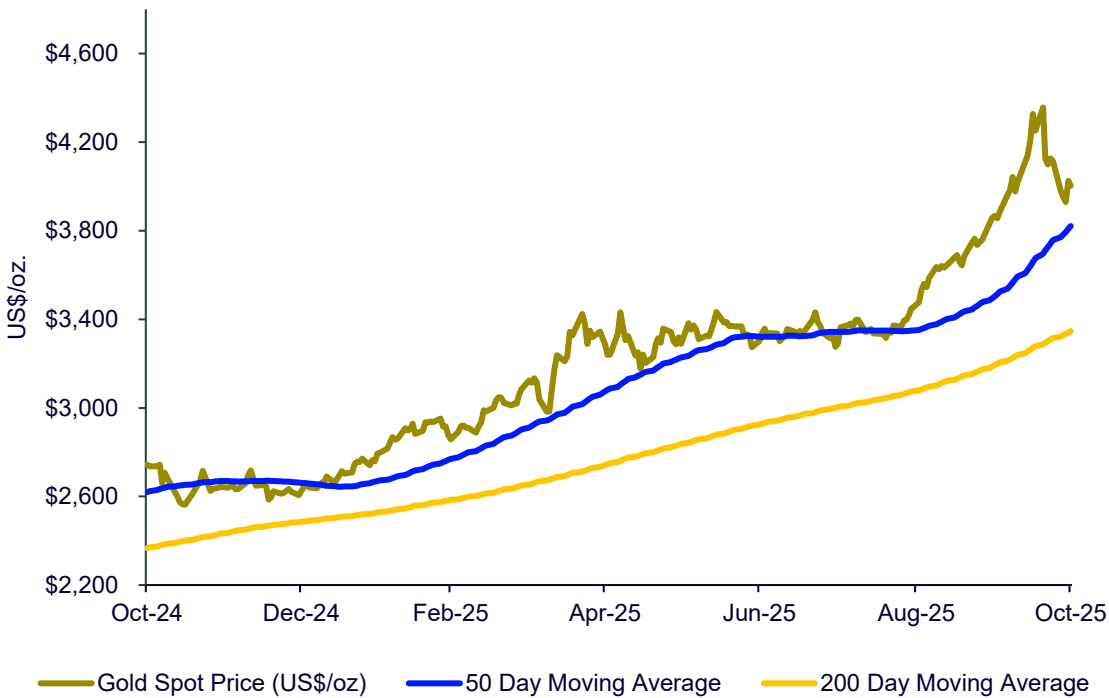
Major asset class performance (%)



Source: Bloomberg Finance, L.P., as of October 31, 2025. **Past performance is not a reliable indicator of future performance.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. All the index performance results referred to are provided exclusively for comparison purposes only. 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.

Gold still posted gains in October, despite it falling nearly 10% from its peak—driven by profit-taking. However, structural tailwinds remain intact, supporting upside into 2026.

Gold price versus moving averages



(lhs) Source: Bloomberg Finance, L.P., State Street Investment Management. Data as of October 31, 2025.
(Management as of October 31, 2025. 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 = CFCDUMMrhs) Source: Bloomberg Finance, L.P., CFTC, State Street Investment N Index Gold Net Managed Money Positions, US Dollar Index = US Dollar Spot Index, Gold ETF Holdings, million troy ounces (moz) reflects total known ETF holdings of gold, 10-Year TIPS Yields = US Generic Government 10-Year TIPS Yield Index. *Trend defined as a comparison between end-of-month, 50-day, and 200-day readings for each factor. "Rising" trend is identified if either the end-of-month reading is greater than the 50-day reading or if the 50-day reading is greater than the 200-day reading. "Falling" trend defined when either the end-of-month reading is less than the 50-day reading or when the 50-day reading is less than the 200-day reading. "Flat" trend defined as instances when the prevailing movement is neither positive nor negative. All figures are in US dollars. Past performance is not a reliable indicator of future performance.

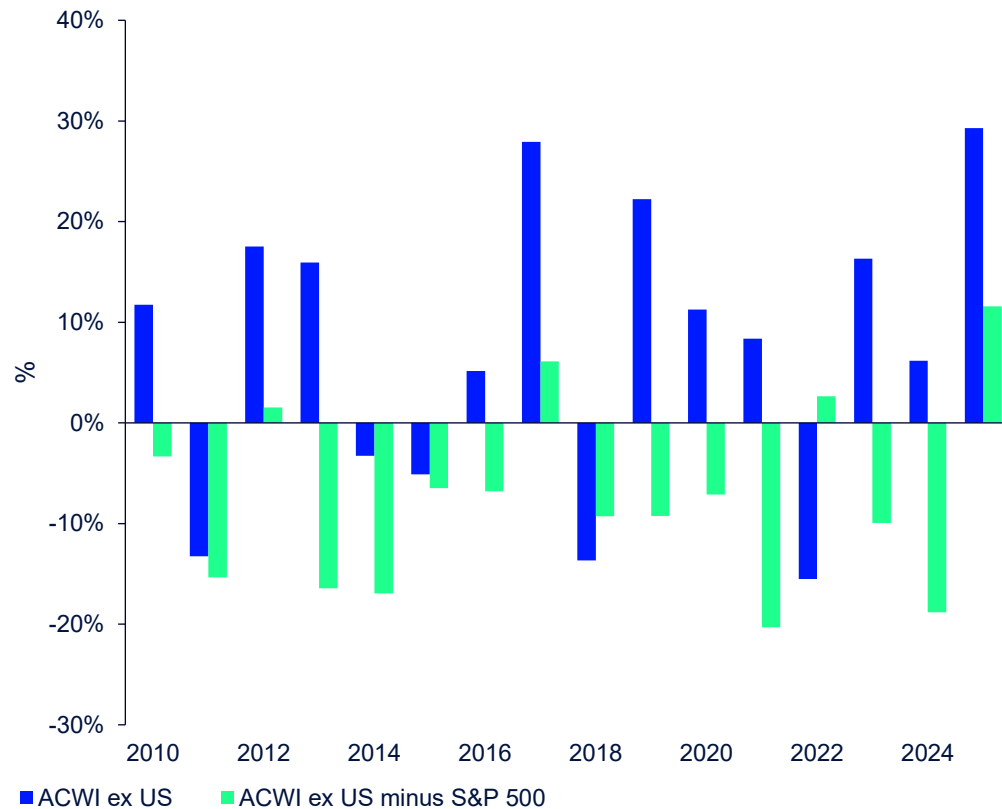
Gold indicators & trends

Factors	Trend	Current	52-week high	52-week low
Gold spot price (USD/oz)	Rising	4,002.92	4,356.30	2,563.25
Citi macro risk index	Flat	0.26	0.95	0.08
Stock market volatility	Flat	17.44	52.33	12.77
US dollar index	flat	99.80	109.96	96.63
Gold ETF holdings (million oz)	Rising	97.28	98.94	83.16
10-year tips yields %	Flat	1.76	2.33	1.65

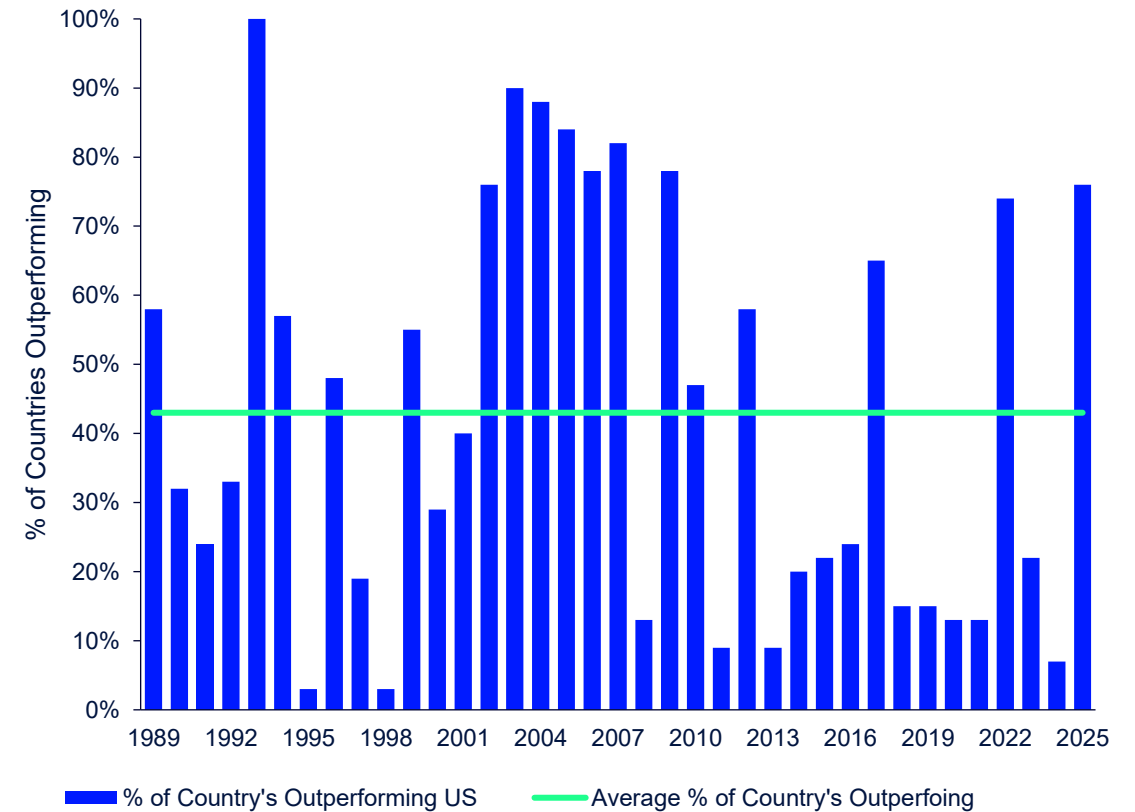
Headwind for gold Tailwind for gold

Broad non-US equities exposures have outperformed the US in 2025. And out of the 47 countries in the MSCI ACWI, over 75% are outpacing the US

Non-US equity absolute and relative returns to the US
Calendar year performance



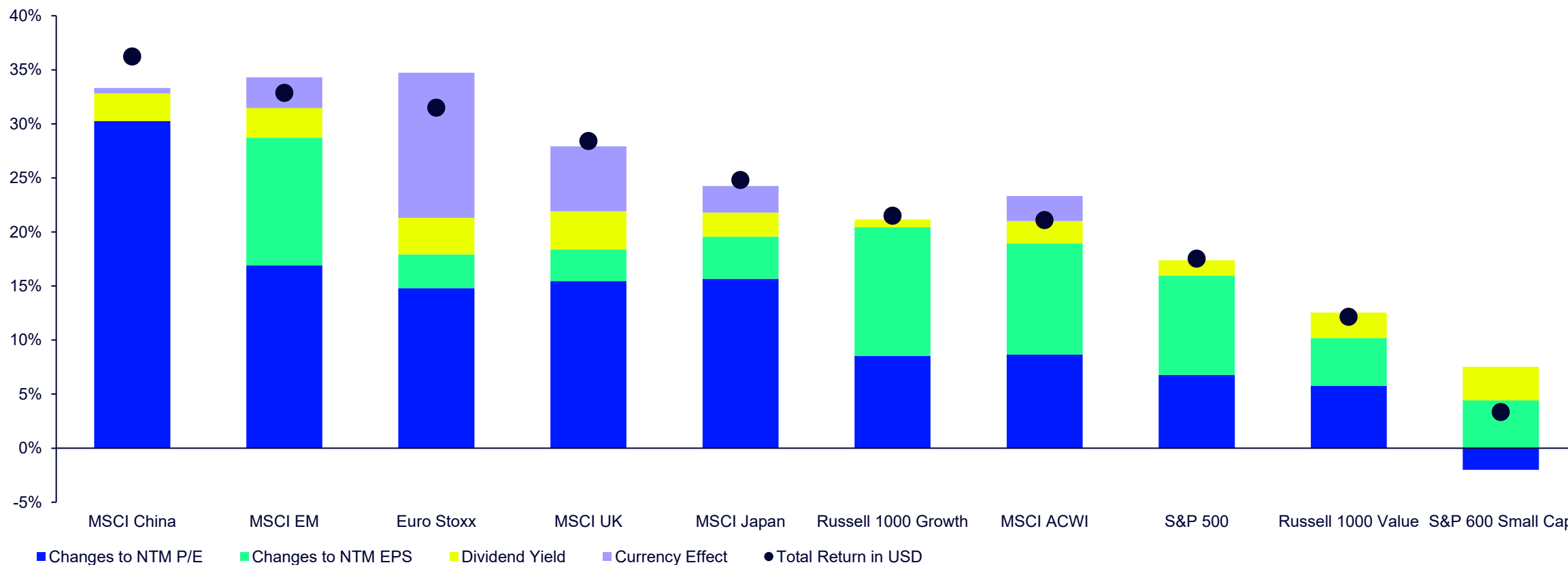
Percentage of countries outperforming the US
Calendar year



Source: Bloomberg Finance L.P., State Street Investment Management as of October 31, 2025. Past performance is not a reliable indicator of future performance.

Currency effects and multiple expansion are the primary drivers of the international equity rally, while changes in earnings expectations have contributed meaningfully for the U.S.

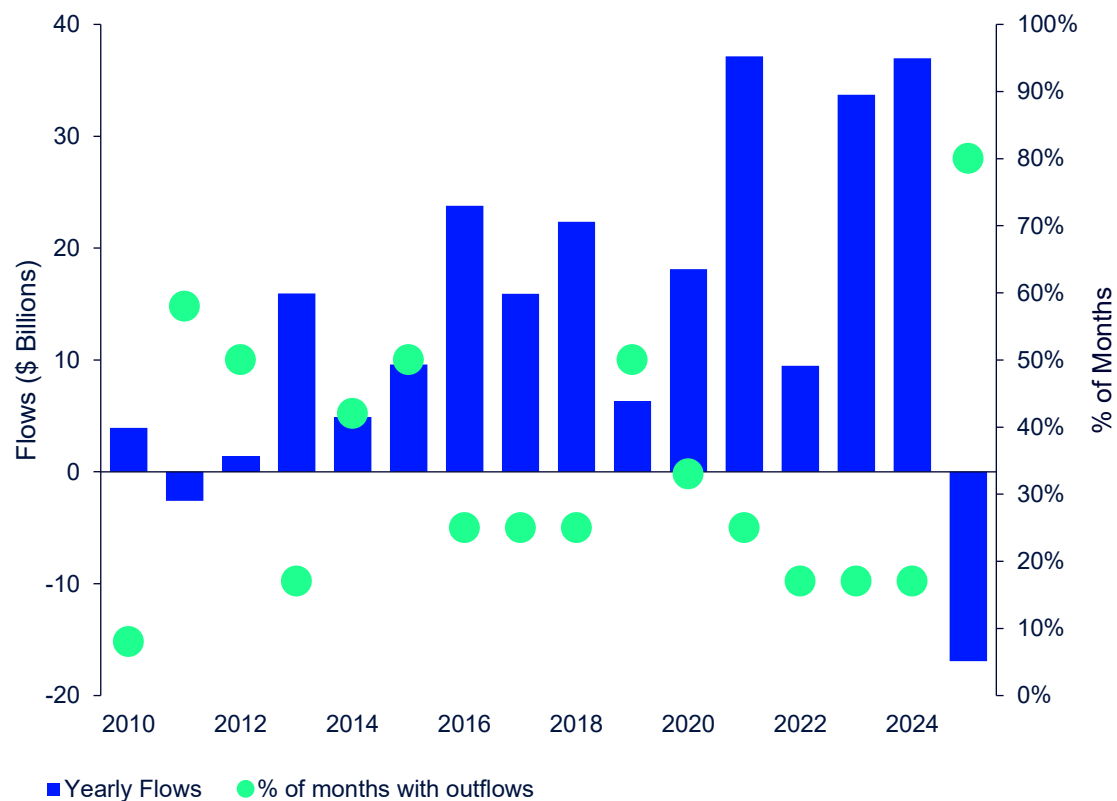
Equity total return YTD decomposition



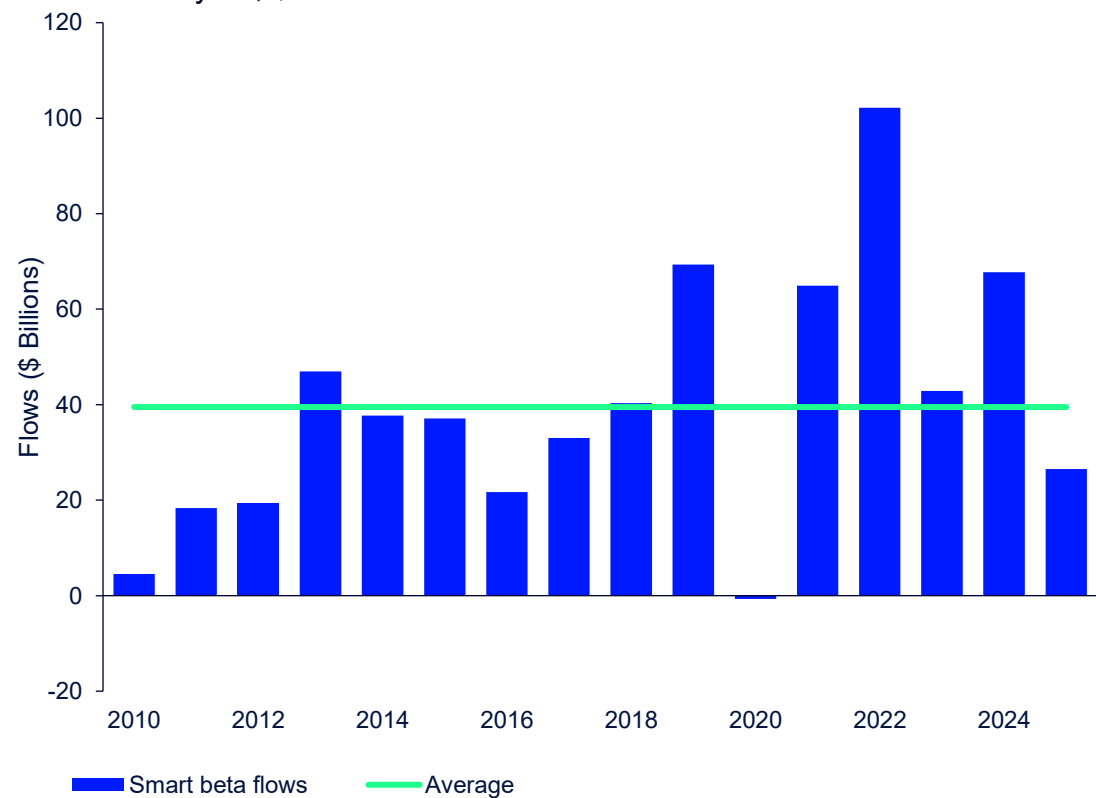
Source: FactSet, Bloomberg Finance L.P., State Street Investment Management as of October 31, 2025

Small-cap ETFs had record outflows this year, despite improving fundamentals and strong recent returns. Smart beta flows remained below average, amid market concentration

Small Cap flows



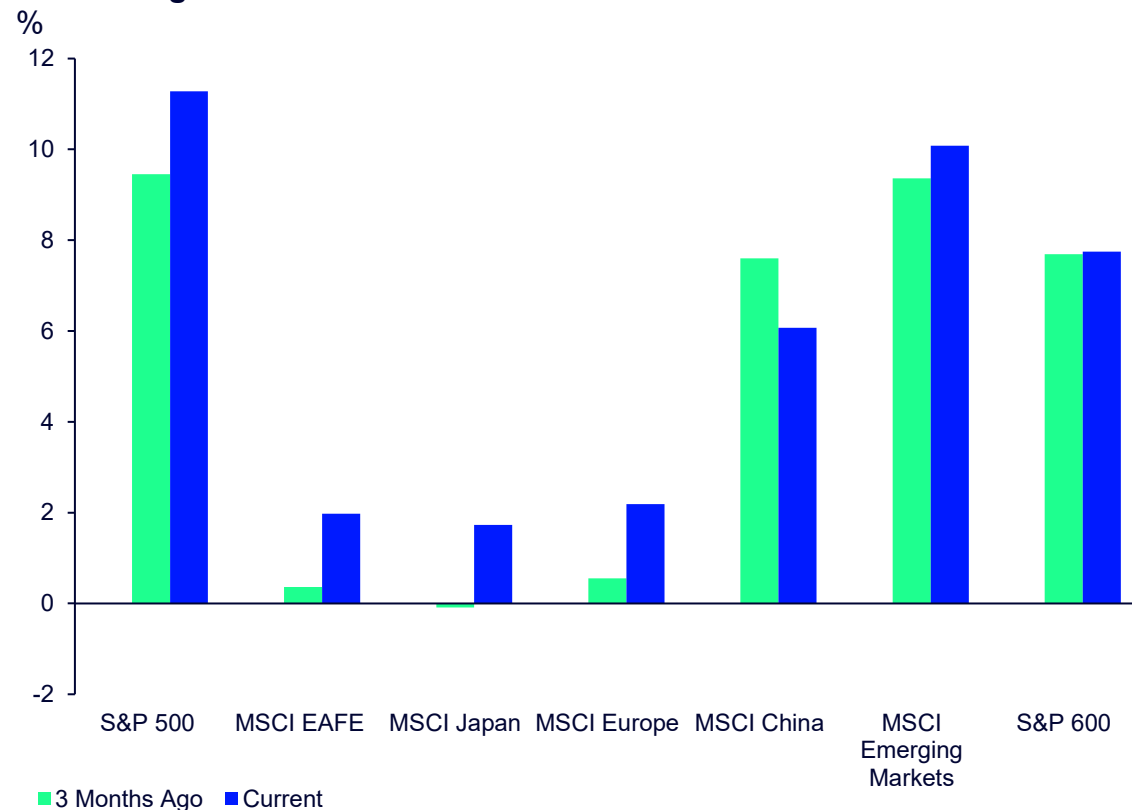
Smart Beta flows
Per calendar year, \$ billions



Source: State Street Investment Management, Bloomberg Finance, L.P., as of October 31, 2025. Sectors, asset classes, and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector shown. It is not known whether the sectors shown will be profitable in the future.

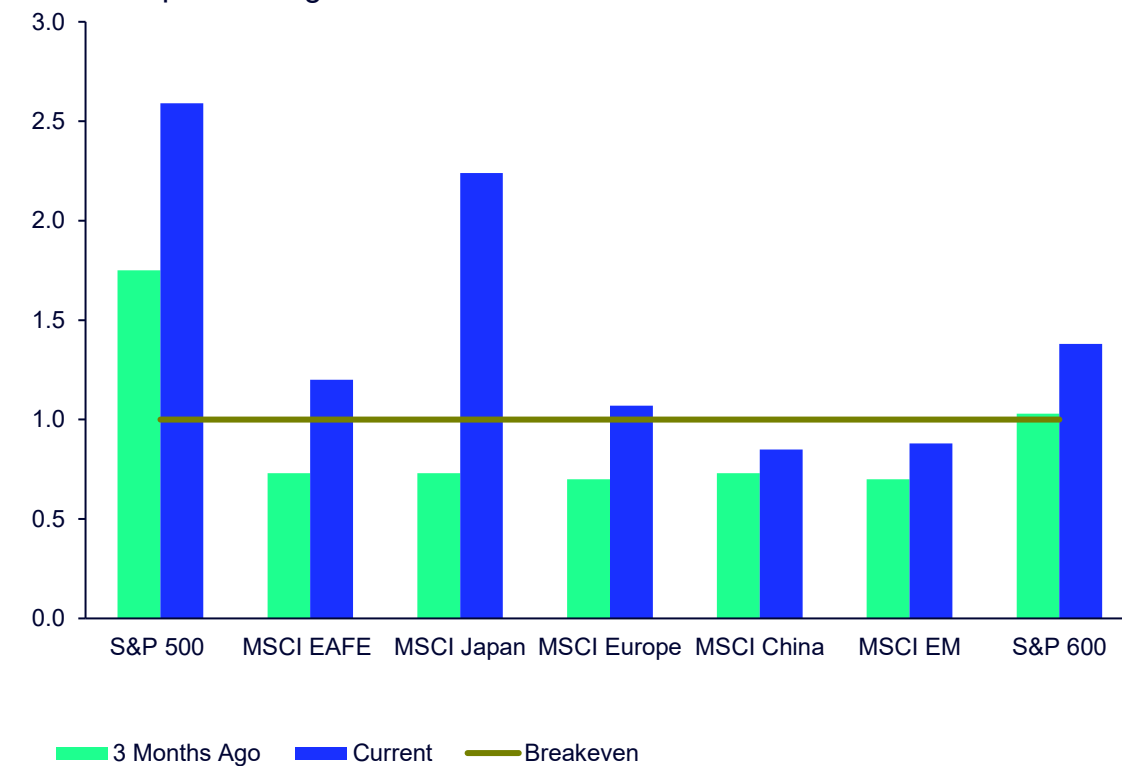
Following strong Q3 results, and led by the US, earnings sentiment has improved globally. Chinese earnings sentiment has dipped, counter to their strong price momentum.

2025 EPS growth estimates



2025 EPS revision

3-month up-to-downgrade ratio



Source: FactSet, as of October 31, 2025. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. EPS growth estimates are based on Consensus Analyst Estimates compiled by FactSet. Dotted line represents an equal ratio of upgrades and downgrades. Projected characteristics are based upon estimates and reflect subjective judgments and assumptions. There can be no assurance that developments will transpire as forecasted and that the estimates are accurate.

SECTOR SCORECARD

Financials and Health Care earnings sentiment sit in the top three. Mag 7 heavy Tech, Comm. Svcs. and Consumer Discretionary rank in the top three on momentum

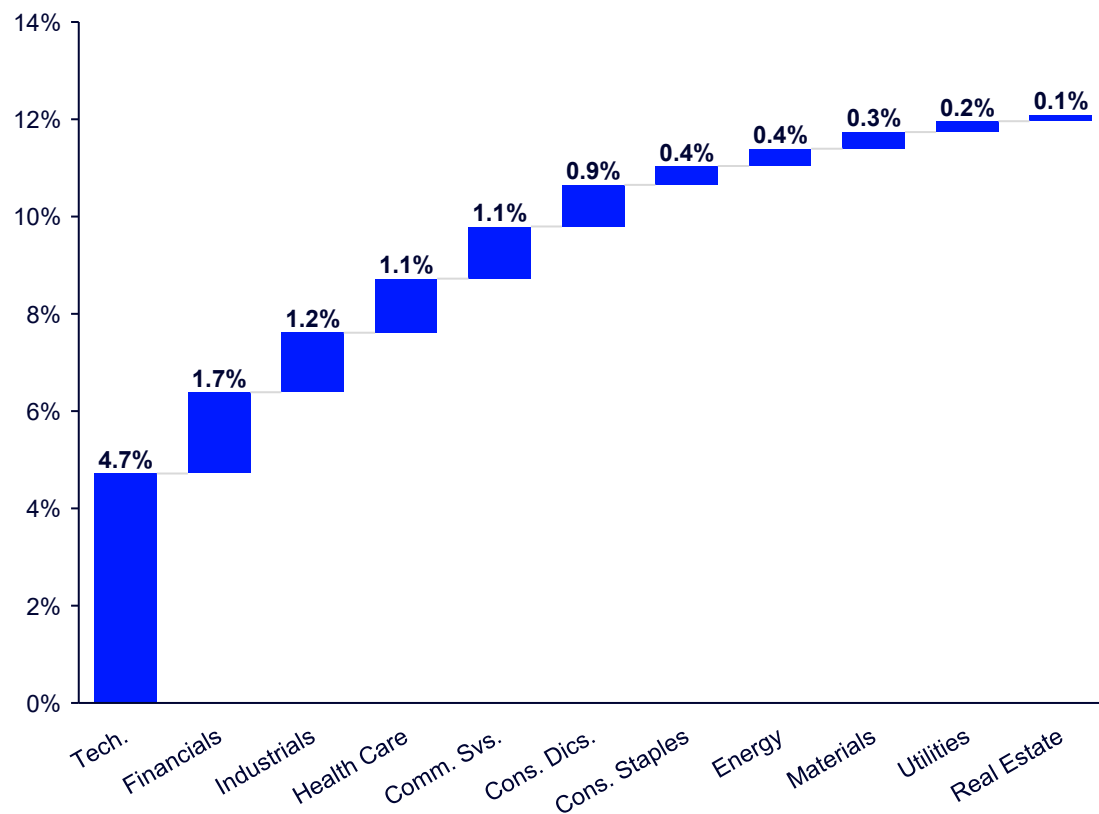
Sector	Sector composite z-scores*		
	Valuation	Momentum	Earnings sentiment
Communication Services	-0.23	1.57	-1.19
Consumer Discretionary	-0.61	0.78	0.25
Consumer Staples	0.27	-1.16	-0.02
Energy	0.48	-0.56	0.17
Financials	-0.21	-0.01	1.15
Health Care	0.76	-0.96	0.45
Industrials	-0.57	0.22	-0.58
Information Technology	-1.55	1.67	0.92
Materials	0.59	-0.68	-0.94
Real Estate	1.20	-0.95	-0.30
Utilities	-0.04	0.09	0.09

Source: State Street Investment Management, FactSet, Bloomberg Finance, L.P., as of October 31, 2025. Green shading is top 3, red shading is bottom 3. * The scorecard uses z-score for each metric to standardize numbers across sectors and show relativeness among sectors. Composite score is calculated by equally weighting each metric in the same category. Z-score indicates how many standard deviations an element is from the mean. A z-score can be calculated from the following formula. $z = (X - \mu) / \sigma$ where X is the value of the sector. μ is the mean of the eleven sectors. σ is the standard deviation of eleven sectors. S&P 500 sector indices are used to calculate sector scores. Please refer to Appendix C for the metrics used to measure valuation, momentum and earnings sentiment. Volatility score is not available for the communication services sector due to data availability.

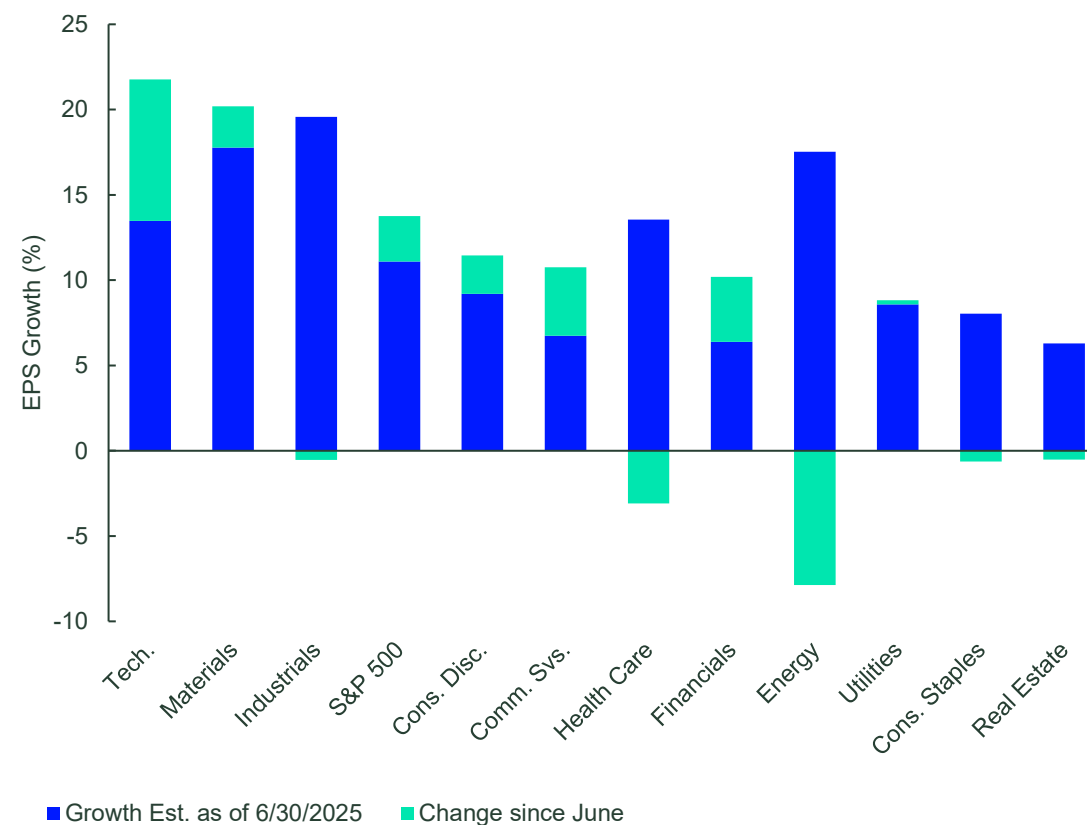
SECTOR TRENDS

Tech and Financials have seen significant upgrades in 2026 EPS growth since June, expecting to now contribute more than half of earnings growth next year.

S&P 500 2026 EPS growth contribution by sector



S&P 500 2026 EPS growth estimates and changes since June 30, 2025



Source: FactSet, as of October 31, 2025

While money market funds continue to grow in 2025, the opportunity cost of keeping cash parked on the side also increases. A driver of bonds beating cash this year.

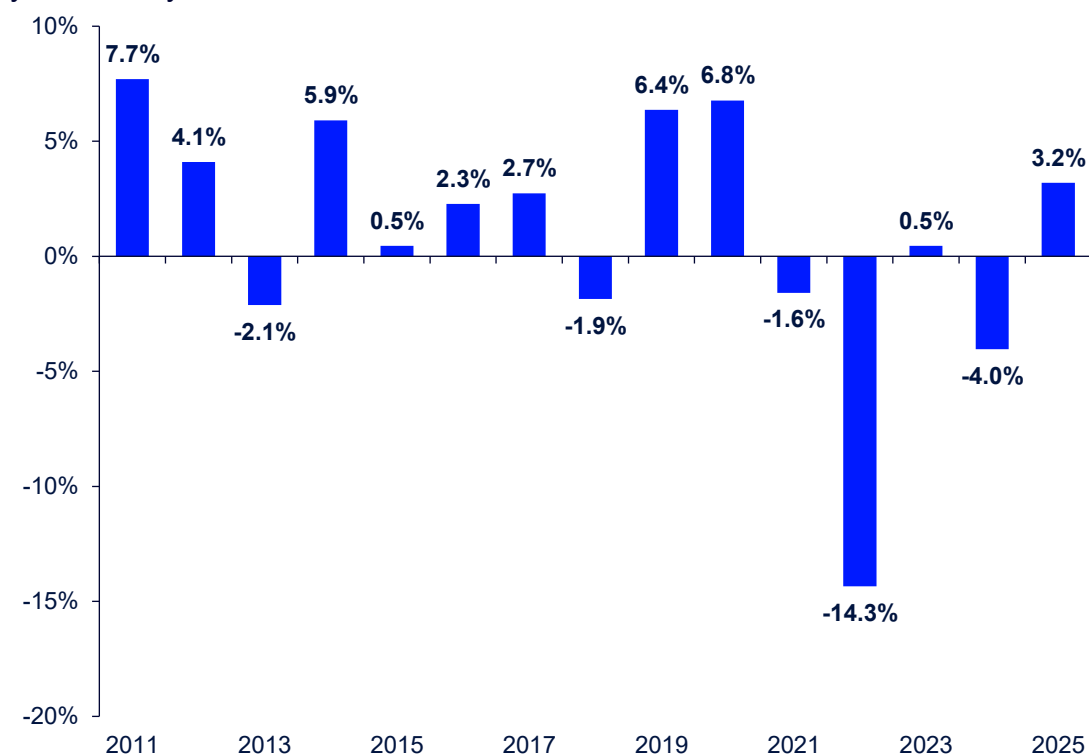
Money market fund assets

\$ Trillions



US Agg returns over cash

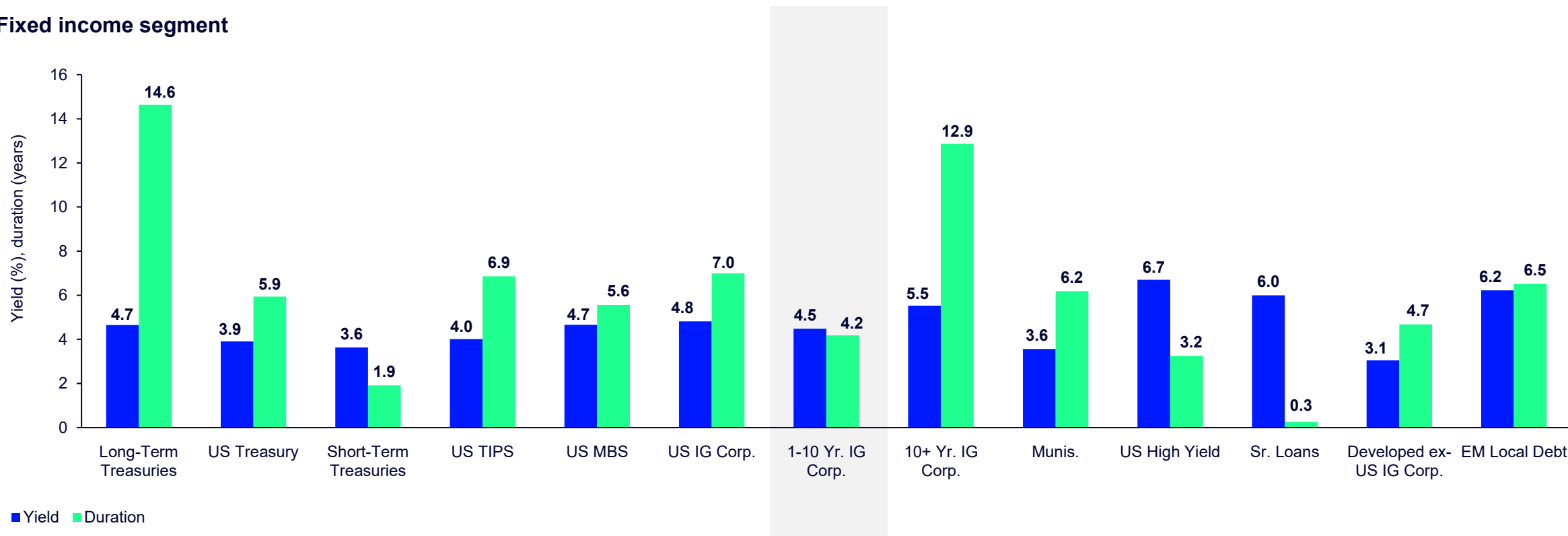
by calendar year



Source: State Street Investment Management as of October 31, 2025. Past performance is not a reliable indicator of future performance.

The intermediate portion of the curve offers greater balance between yield and duration risks – a trend occurring alongside rate and policy uncertainty

Fixed income segment



Source: Bloomberg Finance, L.P., Morningstar as of October 31, 2025. **Past performance is not a reliable indicator of future performance.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. All the index performance results referred to are provided exclusively for comparison purposes only. 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. US Agg = Bloomberg US Aggregate Index | US Govies = Bloomberg US Treasury Index | Short-Term Govies = Bloomberg U.S. Treasury: 1–3 Year Index | Long-Term Govies = Bloomberg US Long Treasury Index | US TIPS = Bloomberg Global Inflation-Linked: U.S. TIPS Index | US MBS = Bloomberg US MBS Index | US IG Corp. = Bloomberg US Corporate Index | 1–10 Yr IG Corp. = Bloomberg Intermediate Corporate Index | 10 Yr+ IG Corp. = Bloomberg Long U.S. Corporate Index | US High Yield = Bloomberg VLI: High Index | Sr. Loans = Morningstar LSTA US Leveraged Loan Index | Developed Ex-US IG Corp Bonds = Bloomberg Global Agg Corporate ex USD \$1B+ TR Index Value Unhedged USD | EM Local Debt = Bloomberg EM Local Currency Govt Diversified Index.

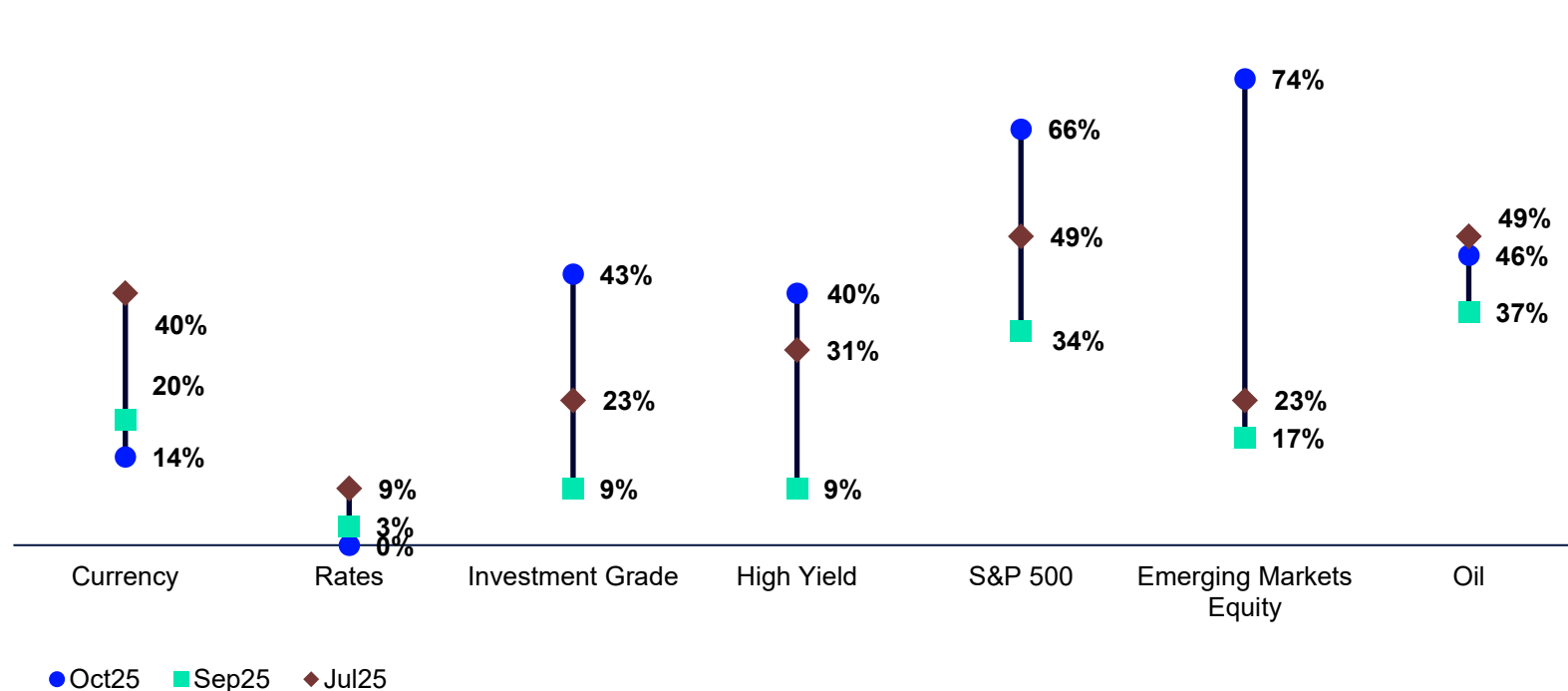
01

Market environment

Credit and equity implied volatility rose on credit stress concerns and brief US-China trade escalations. Yet, rate and currency volatility continued trending lower.

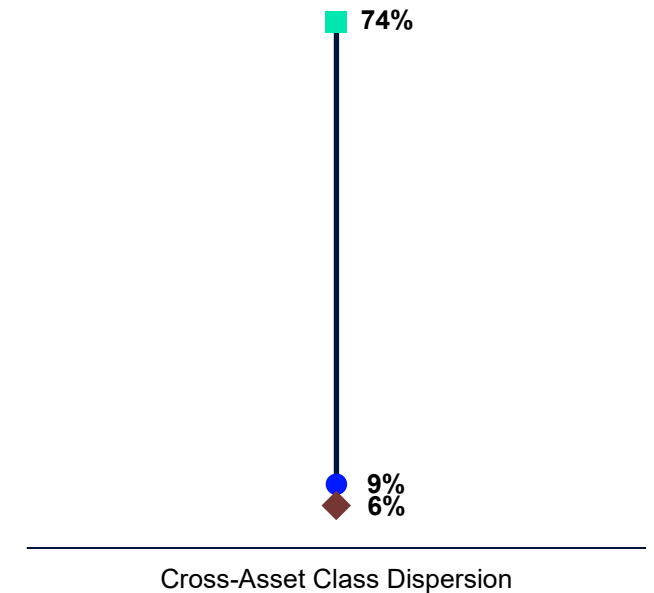
Cross-asset implied volatility

Percentile rank of daily average, three-year



Cross-asset dispersion

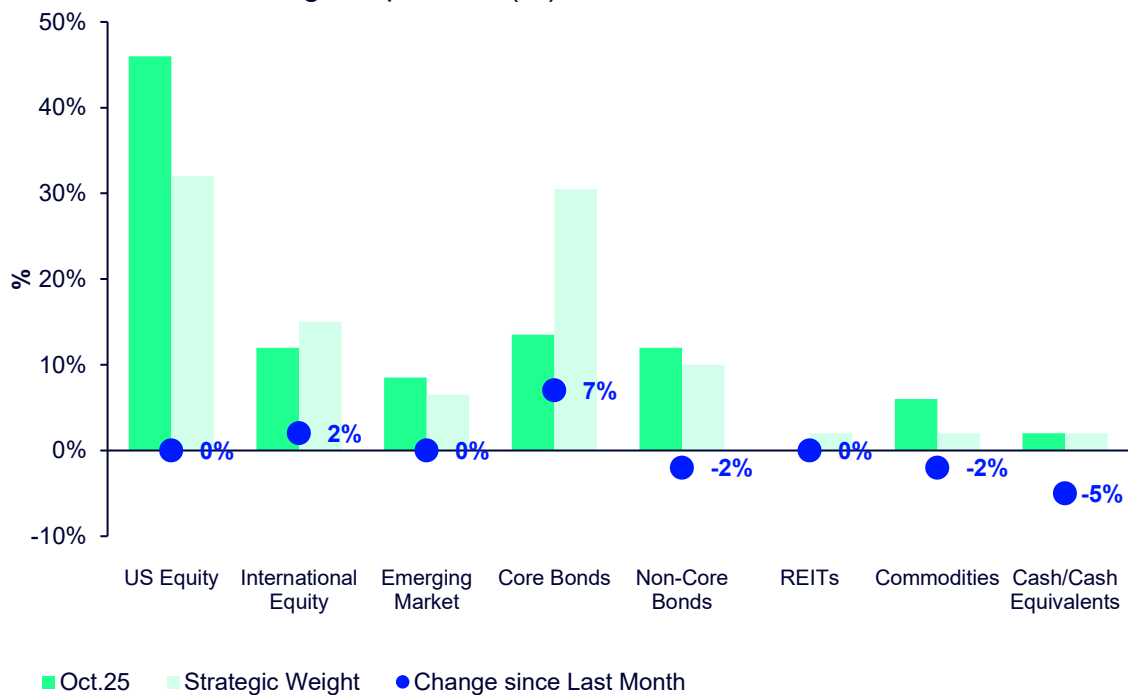
Percentile rank, three-year



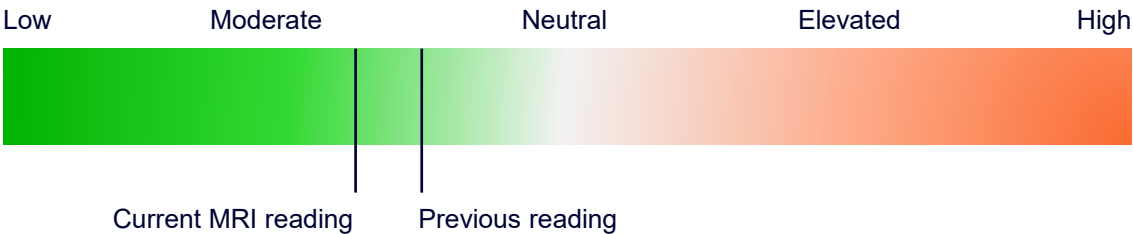
Source: Bloomberg Finance, L.P., as of October 31, 2025. **Past performance is not a reliable indicator of future performance.** Currency-implied volatility is measured by the J.P. Morgan Global FX Volatility Index. Rates-implied volatility is measured by the MOVE Index. Oil-implied volatility is derived from oil future contracts. Emerging markets-implied volatility is measured by the CBOE Emerging Markets ETF Volatility Index. High Yield bond-implied volatility is measured by the CBOE High Yield Corporate Bond ETF Volatility Index. Cross-asset dispersion is measured by standard deviation of monthly returns of S&P 500, Russell 2000, Russell 3000 Growth, Russell 3000 Value, MSCI Emerging Markets, MSCI World ex-USA, Bloomberg US Aggregate, US Corporate High Yield, EM USD Aggregate, EM Local Currency Government, S&P/LSTA US Leveraged Loan 100, Bloomberg Commodity Indices, LBMA Gold Price PM.

State Street shifted allocations from commodities to equities given stronger near-term upside potential for the latter, while reducing credit overweights and adding duration.

State Street Active Asset Allocation ETF Model Portfolio: Moderate
Current versus strategic exposures (%)



Market Regime Indicator



Tactical rebalance trades

Bought	Sold
<ul style="list-style-type: none">International EquityCore BondsLong Term Treasuries	<ul style="list-style-type: none">Cash EquivalentsBroad CommoditiesHigh Yield BondsIntermediate Corporates

Source: State Street Investment Management. As of October 09, 2025. All asset allocation scenarios are for hypothetical purposes only and are not intended to represent a specific asset allocation strategy or recommend a particular allocation. Each investor's situation is unique and asset allocation decisions should be based on an investor's risk tolerance, time horizon and financial situation. The Market Regime Indicator (MRI) is a quantitative framework that attempts to identify the current market risk environment based on forward-looking market indicators. We believe the factors used, equity implied volatility, currency pairs implied volatility and bond spreads, are good indicators of the current risk environment as they are responsive to real-time market impacts and in theory should include all current and forward views of those markets. The information contained above is for illustrative purposes only.

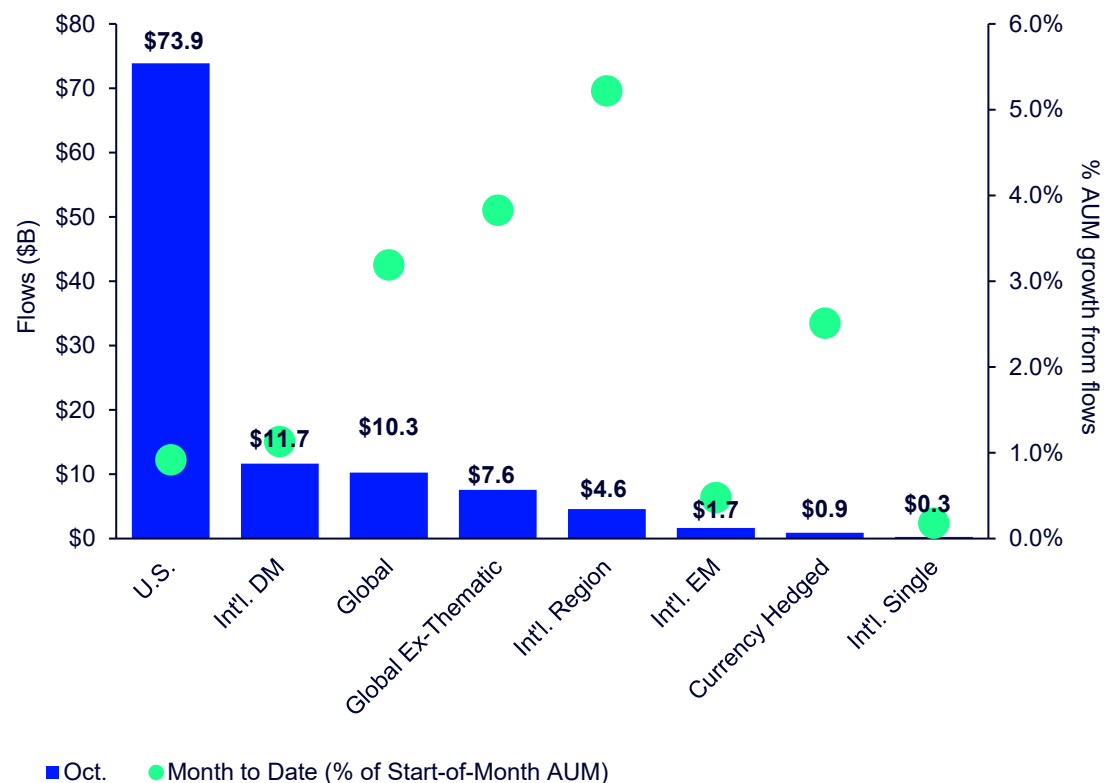
02

Investor behavior

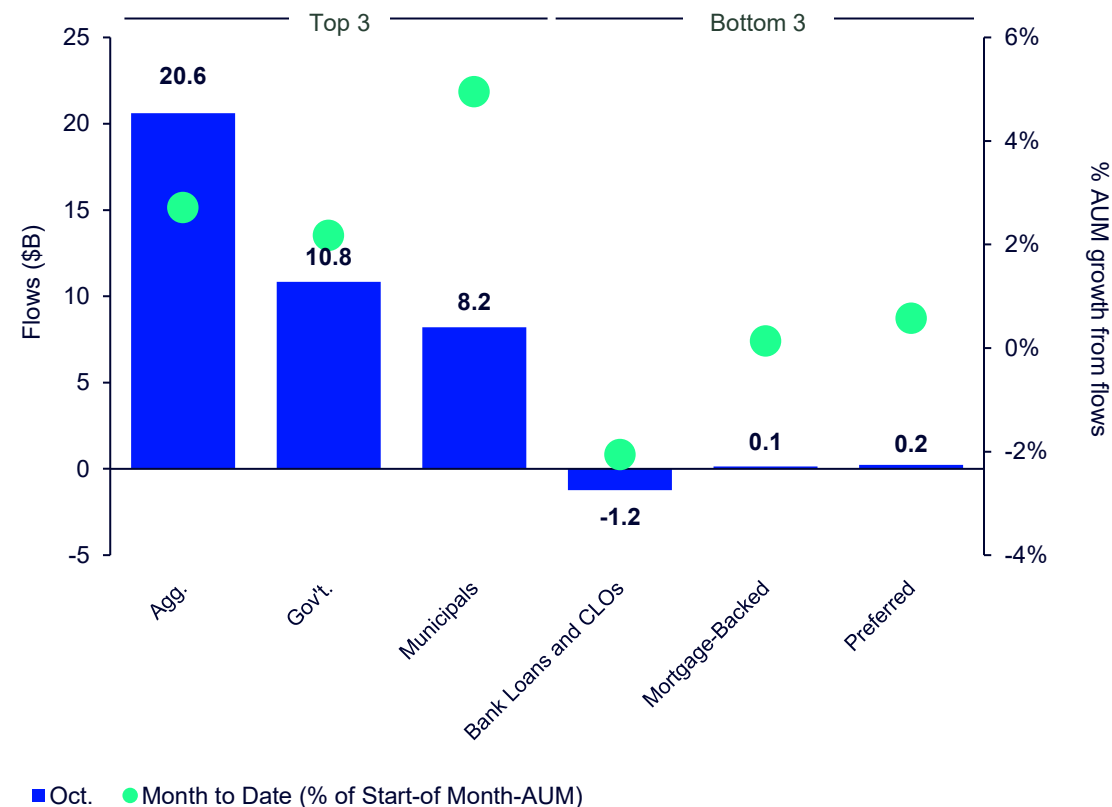
FLOW TRENDS

Non-US equity ETFs continued attracting a higher share of flows relative to their AUM share. Municipal bond ETFs have attracted strong inflows on an absolute and relative basis.

Flows by equity regions



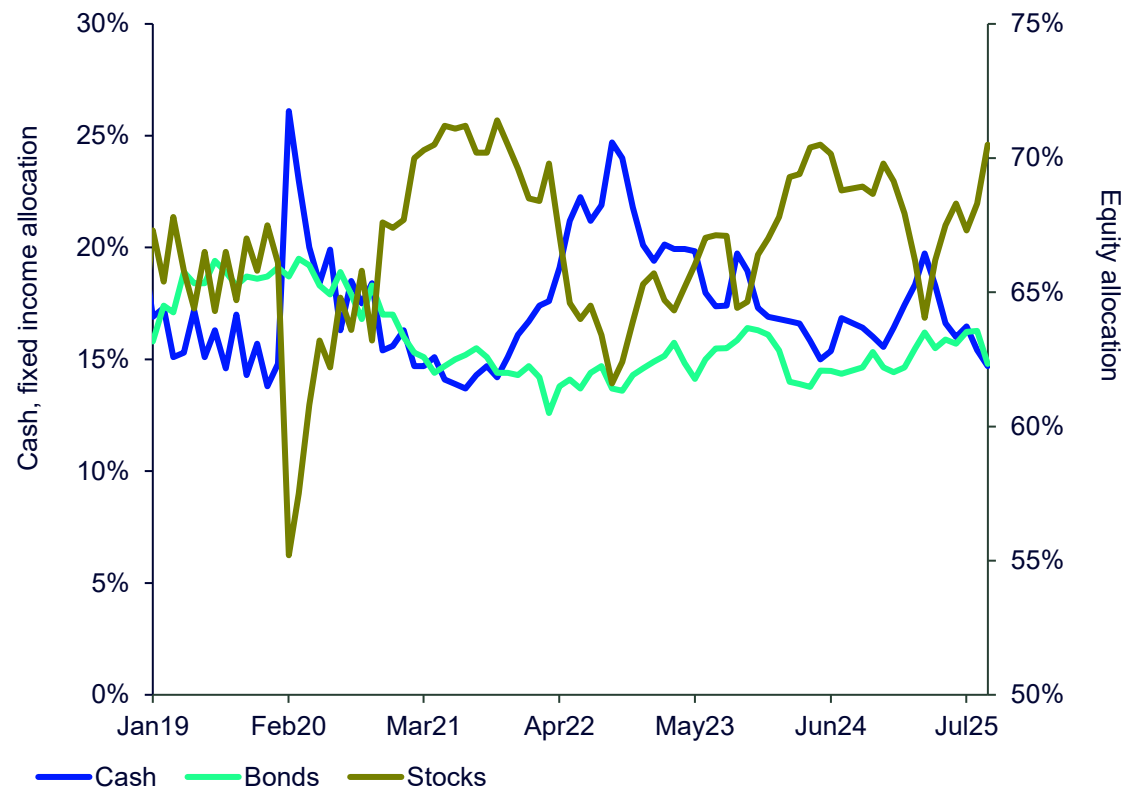
Fixed income top and bottom 3 sectors



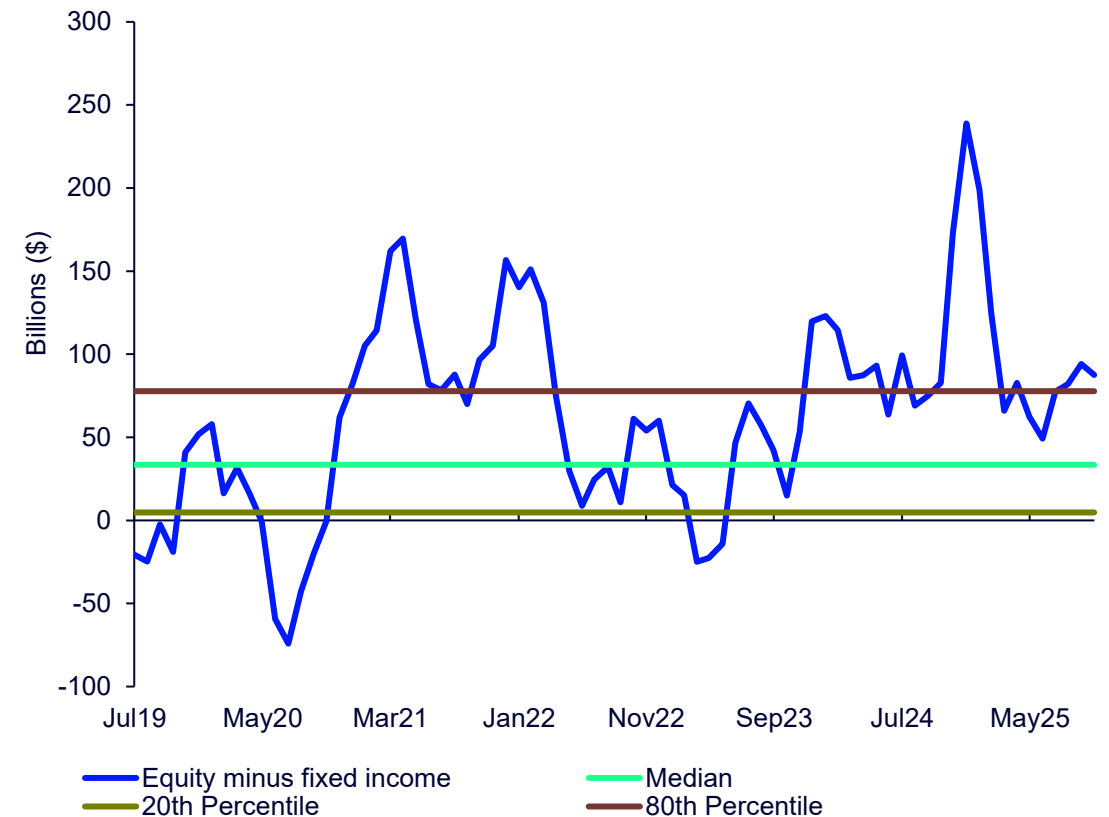
Source: State Street Investment Management, Bloomberg Finance, L.P., as of October 31, 2025. Sectors, asset classes, and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector shown. It is not known whether the sectors shown will be profitable in the future.

Retail investors continued favoring stocks over bonds with equity allocation near 2024 highs, and flow differentials between stock and bond ETFs are in the top quintile

AAL asset allocation survey



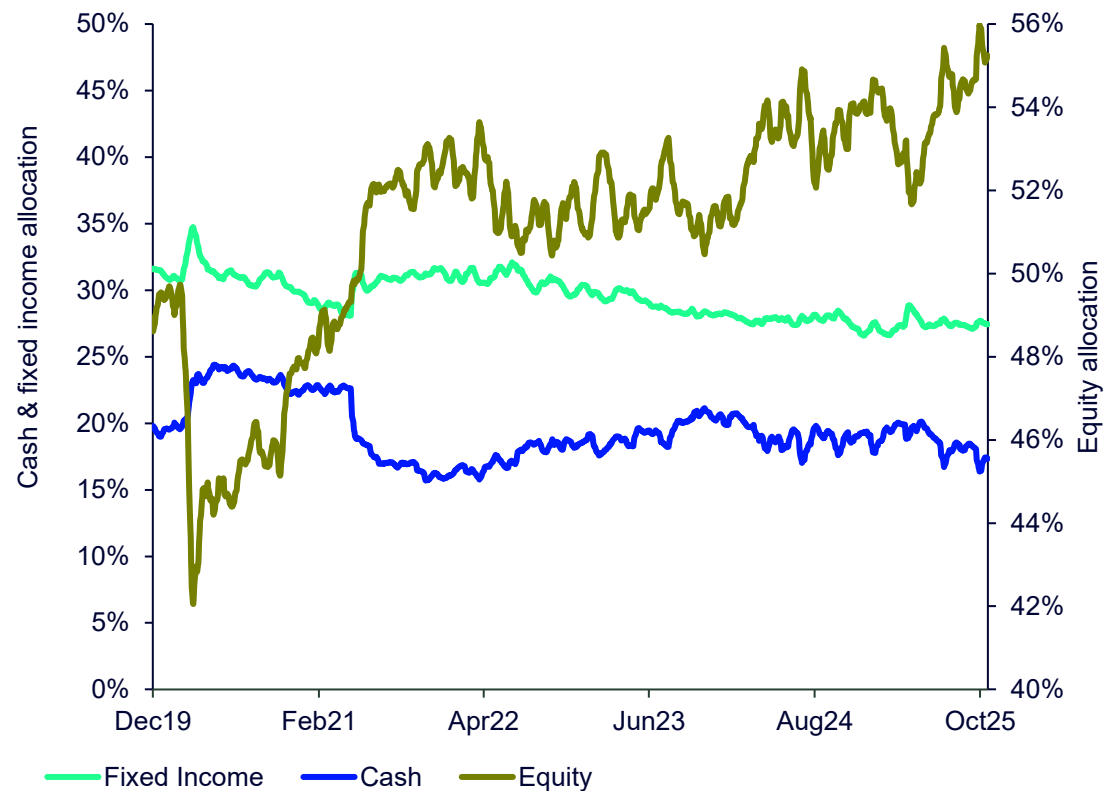
Rolling 3-month flow differences
Equity minus FI ETFs



Source: AAL, Bloomberg Finance L.P., as of October 31, 2025. Trailing Five-Year window as of the date indicated used for quintile and median calculations.

Institutional investors and risk control strategies reduced equity exposure after a mid-October peak, responding to increased equity volatility.

State Street Institutional investor holdings indicator



Equity exposure of S&P 500 risk control index



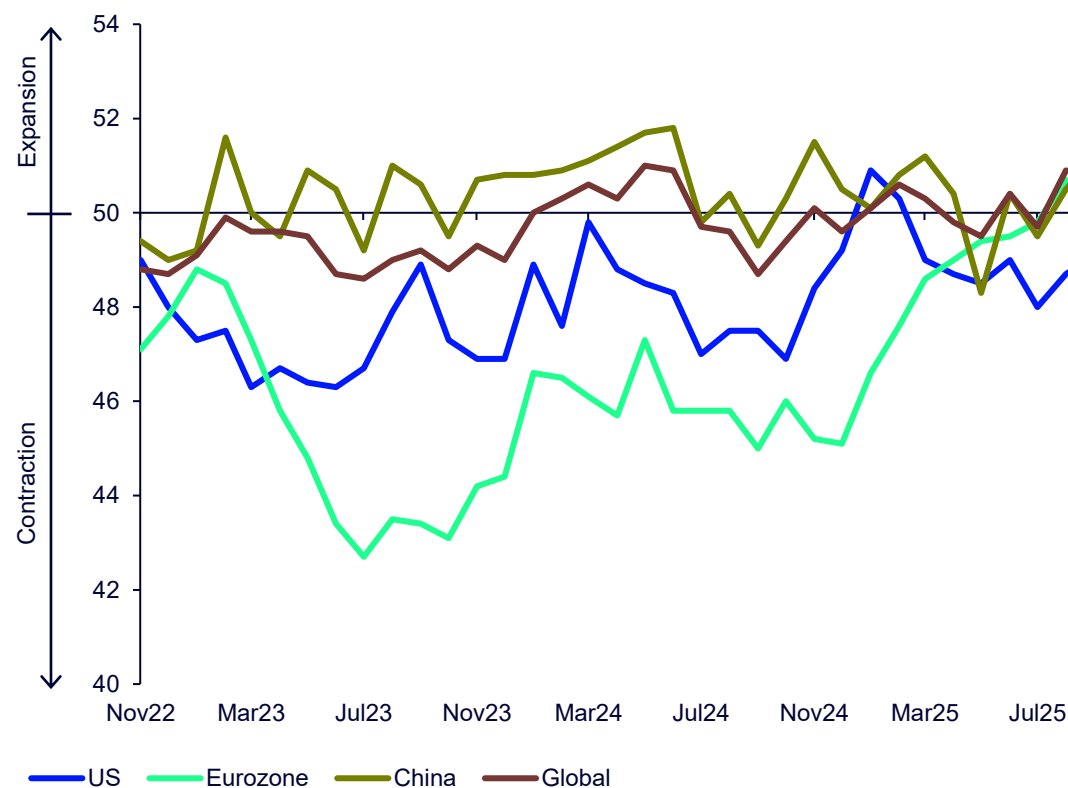
Source: State Street Global Markets, Bloomberg Finance L.P., as of October 31, 2025. The S&P 500 Risk Control 10% Index seeks to limit the volatility of the S&P 500® to a target level of 10% by allocating to a cash component. This helps to reduce exposure to dramatic fluctuations that can occur during unstable market conditions. The right chart denotes the equity exposure seen in the index.

03

Econ, fundamentals & factors

Economic momentum is improving across the globe, based on improving surprise readings. Manufacturing appears to be expanding too, except in the US.

Manufacturing PMIs



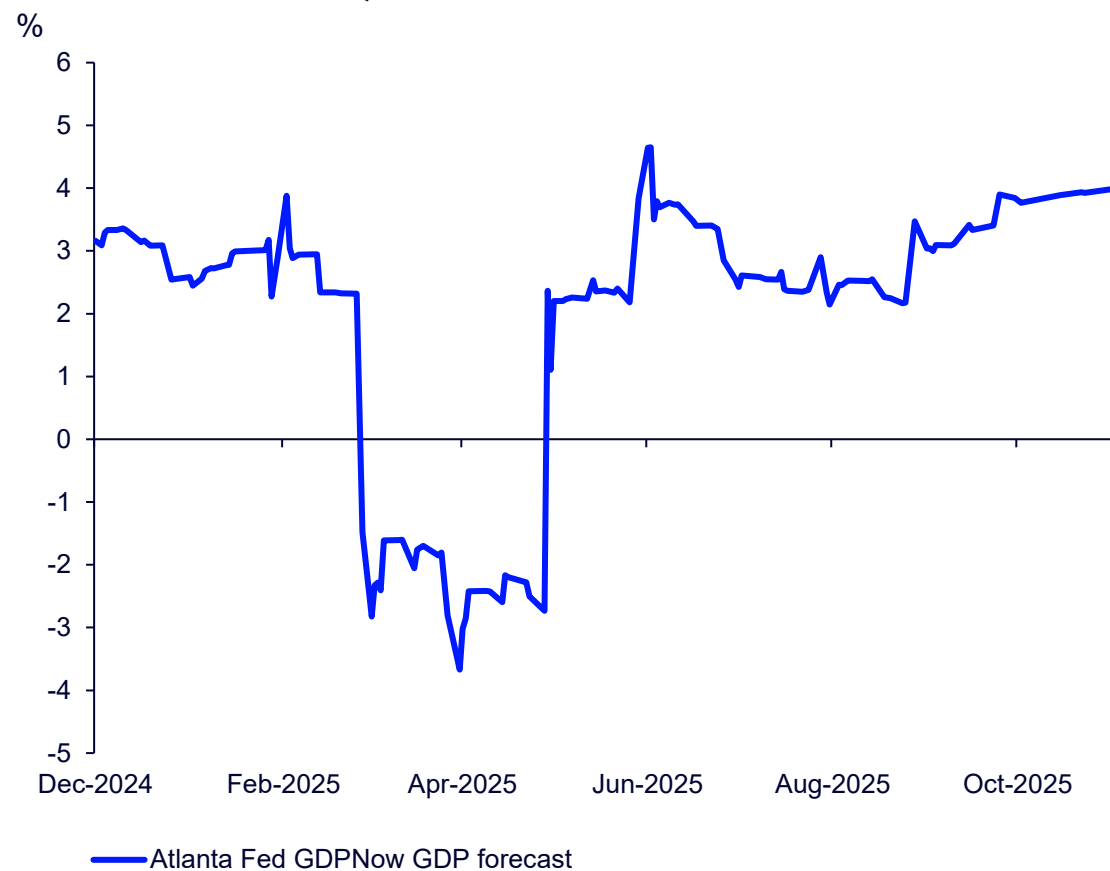
Citi economic surprise indices



Source: State Street Global Markets, Bloomberg Finance L.P., as of October 31, 2025. The S&P 500 Risk Control 10% Index seeks to limit the volatility of the S&P 500® to a target level of 10% by allocating to a cash component. This helps to reduce exposure to dramatic fluctuations that can occur during unstable market conditions. The right chart denotes the equity exposure seen in the index.

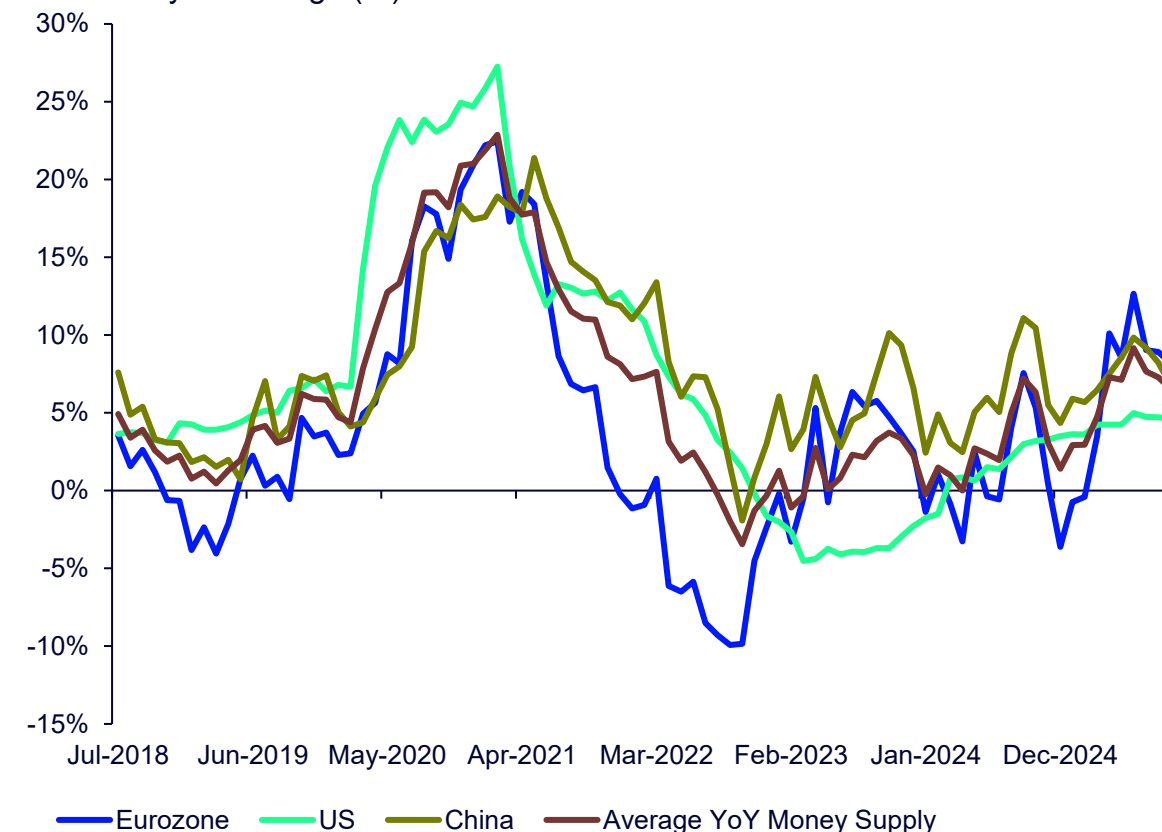
With global central banks easing and fiscal stimulus measures coming online, money supply has recently expanded – aiding equities and growth

Atlanta Fed GDPNow Q3 GDP forecast



Money supply

Year-over-year change (%)

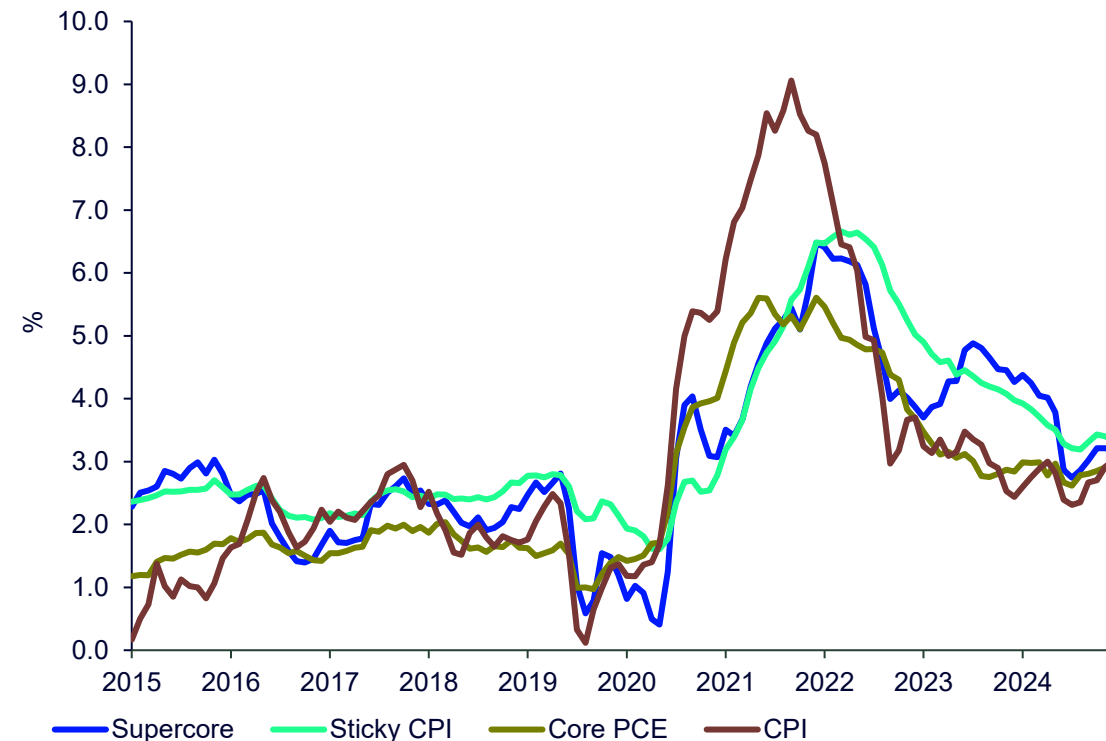


Source: Bloomberg Finance L.P. as of October 31, 2025. **Past performance is not reliable indicator of future performance.**

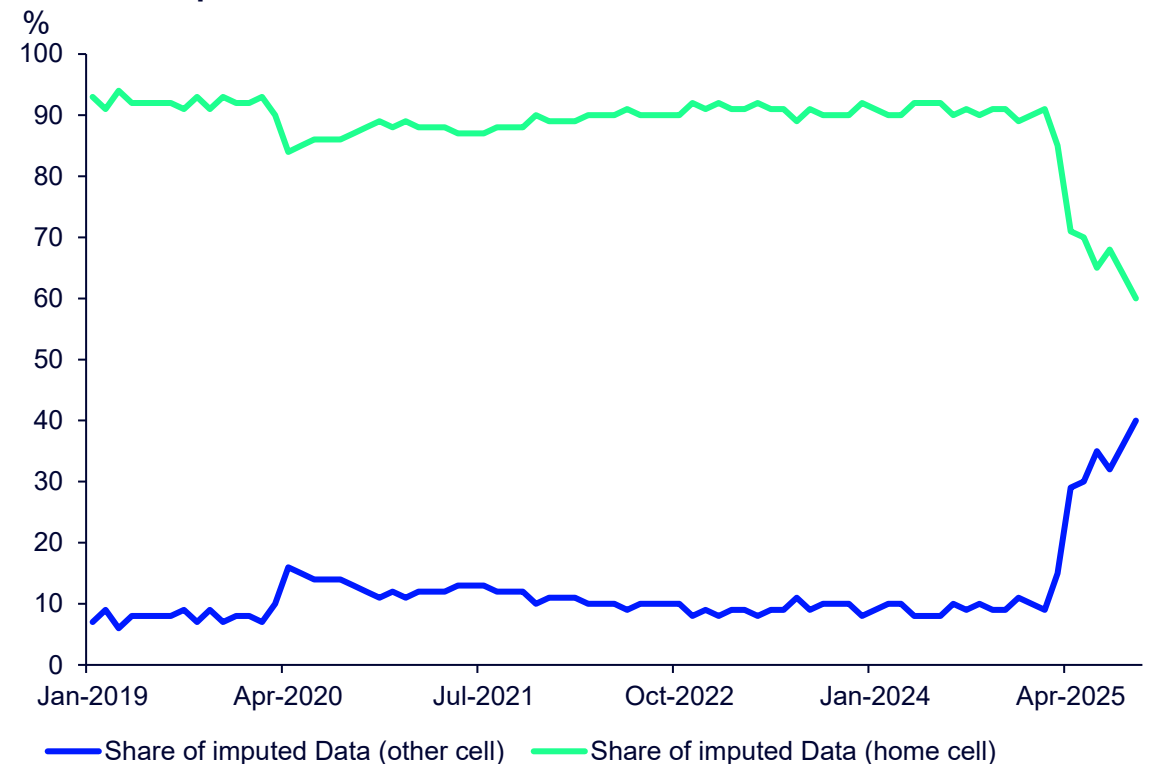
Inflation continues to remain above trend, but is now being calculated with reduced sampling data—illustrating heightened inflation volatility/ambiguity

US Inflation

Various measures



Share of imputed data in CPI



Source: Bloomberg Finance L.P. as of October 31, 2025. **Past performance is not reliable indicator of future performance.** For the C&S survey, when using home cell imputation, BLS uses the average change in price observed for sampled products or services in the same category and same location as the missing product's price. For example, if the price of a loaf of 100% whole wheat bread is unavailable from one sampled store in the Washington, DC, area, BLS imputes the price based on observed price changes for bread (all types) within the Washington, DC, area. If all prices are unavailable in the home cell, BLS uses different cell imputation, which maintains the item category but expands geography as there is reduced sampling data and that means the figure is more of an estimate.

Developed ex-US and EM equity valuations remain relatively attractive, while US large-cap valuations are near 15-year highs.

Absolute & relative valuation z-score* and 15-year percentile ranking

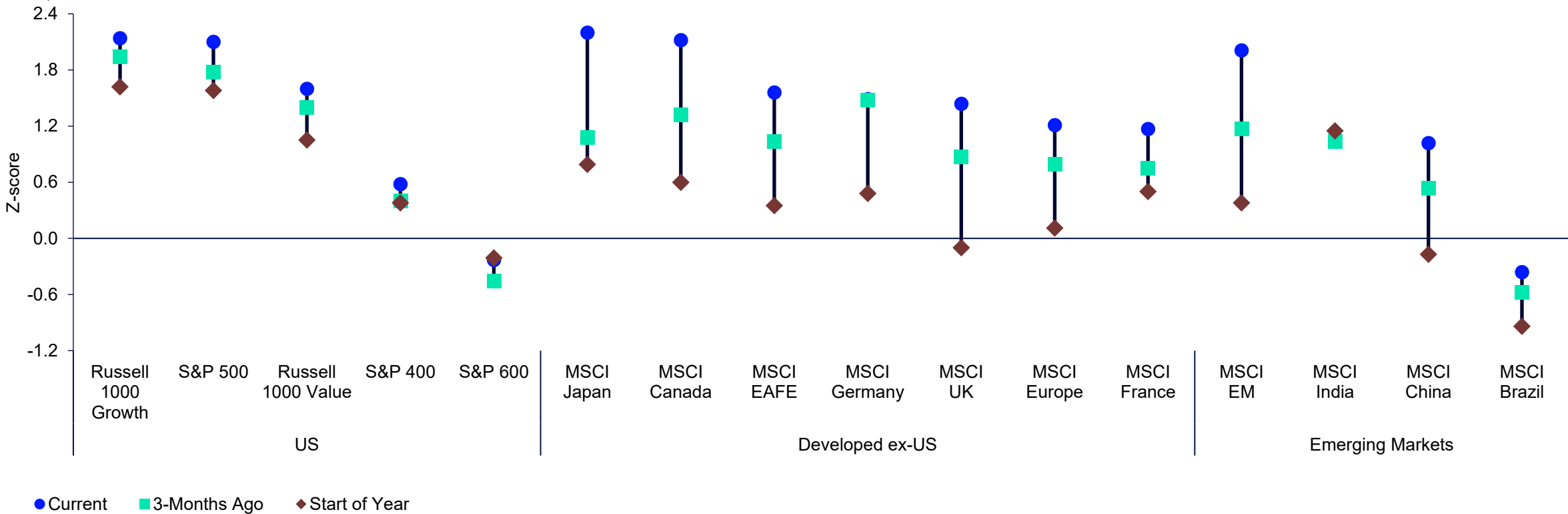
		Valuation to region history (percentile)				Absolute valuation composite z-score	Valuation relative to MSCI ACWI (percentile)				Relative valuation z-score
		P/E	NTM P/E	P/B	P/S		P/E	NTM P/E	P/B	P/S	
US/style/ region	S&P 500	95%	99%	100%	100%	2.10	90%	91%	78%	90%	1.23
	S&P MidCap 400	60%	47%	92%	90%	0.58	13%	2%	0%	1%	-1.68
	S&P SmallCap 600	71%	27%	38%	54%	-0.23	23%	1%	0%	0%	-1.43
	Russell 1000 Value	92%	93%	100%	95%	1.60	6%	3%	1%	2%	-1.72
	Russell 1000 Growth	98%	99%	100%	100%	2.14	90%	91%	88%	97%	1.49
	MSCI EAFE	81%	87%	99%	98%	1.56	9%	6%	3%	1%	-1.74
	MSCI Europe	62%	73%	99%	96%	1.21	7%	3%	2%	1%	-1.87
	MSCI EM	92%	93%	99%	97%	2.01	12%	15%	17%	23%	-0.94
Major countries	MSCI Canada	84%	96%	100%	96%	2.12	26%	30%	19%	12%	-0.93
	MSCI Japan	89%	94%	100%	100%	2.20	37%	29%	22%	59%	-0.46
	MSCI Germany	88%	88%	97%	93%	1.49	28%	22%	16%	9%	-1.05
	MSCI France	82%	85%	100%	94%	1.17	21%	7%	3%	1%	-1.75
	MSCI UK	76%	62%	99%	98%	1.44	18%	16%	23%	9%	-1.10
	MSCI China	87%	91%	81%	87%	1.02	33%	43%	10%	17%	-0.73
	MSCI Brazil	23%	32%	69%	46%	-0.36	17%	21%	3%	0%	-1.44
	MSCI India	78%	89%	78%	92%	1.08	5%	37%	1%	8%	-1.12

Bottom 3 expensive valuations Top 3 attractive valuations

Source: State Street Investment Management, FactSet, as of October 31, 2025. * The z-score is calculated as the average z-score of valuations based on different metrics. The z-score indicates how many standard deviations an element is from its historical mean. A z-score can be calculated from the following formula. $z = (X - \mu) / \sigma$ where z is the z-score, X is the current valuations and σ is the standard deviation of monthly valuations over the past 15 years.

Global equity valuations continue moving higher, led by expansions across multiple metrics in Japan and Canada.

Global valuations compared to historical levels
Composite valuation Z-scores



Source: FactSet as of October 31, 2025. **Past performance is not a reliable indicator of future performance.** * The z-score is calculated as the average z-score of valuations based on different metrics. The z-score indicates how many standard deviations an element is from its historical mean. A z-score can be calculated from the following formula. $z = (X - \mu) / \sigma$ where z is the z-score, X is the current valuations and σ is the standard deviation of monthly valuations over the past 15 years. We compiled historical valuations over the past 15 years as of the date indicated and we equal weighted the following metrics to create a composite ranking: Price/Book, Price/Sales, Price/Earnings, and Forward Price/Earnings.

US large-cap growth and EM equities continued leading on momentum in October, while US small-cap, value and Eurozone equities remain in the bottom.

Momentum scorecard rankings

		Price momentum*			Technicals			Continuous momentum			Combined average rank
		3-months	6-months	12-months	% above 50-day moving average	% above 200-day moving average	% difference 50- to 200-day moving average	# of positive return days (90-day lookback)	# of positive return days (180-day lookback)	# of positive return days (12-month lookback)	
US/style/ regions	S&P 500	7.8%	19.2%	16.1%	3.1%	11.9%	8.6%	54	106	149	6
	S&P MidCap 400	5.2%	11.8%	4.5%	-0.5%	4.6%	5.1%	45	86	122	13
	S&P SmallCap 600	8.7%	13.5%	1.9%	-0.7%	5.8%	6.6%	45	85	120	13
	Russell 1000 Value	4.8%	8.2%	7.2%	1.6%	6.8%	5.1%	52	98	134	11
	Russell 1000 Growth	10.4%	29.8%	24.8%	4.3%	16.4%	11.6%	57	110	150	2
	MSCI EAFE	4.8%	17.1%	15.0%	1.1%	8.0%	6.8%	50	105	157	8
	Euro Stoxx	3.6%	16.3%	16.1%	1.9%	4.7%	2.7%	47	95	143	11
	MSCI EM	10.6%	23.9%	17.3%	4.7%	16.2%	11.0%	52	102	149	4
Major countries	MSCI Canada	9.7%	25.3%	24.4%	2.1%	12.5%	10.2%	54	107	155	4
	MSCI Japan	8.0%	20.3%	16.4%	6.4%	17.5%	10.4%	51	99	139	6
	MSCI Germany	-1.1%	15.0%	25.3%	-0.9%	0.1%	1.0%	45	89	131	13
	MSCI France	3.2%	12.7%	11.5%	2.2%	3.5%	1.3%	50	92	141	12
	MSCI UK	5.9%	15.1%	17.7%	3.7%	9.3%	5.4%	56	106	151	6
	MSCI China	20.7%	23.1%	30.8%	-0.5%	11.2%	11.8%	51	97	135	6
	MSCI Brazil	8.3%	22.7%	12.8%	3.7%	12.5%	8.5%	53	98	142	7
	MSCI India	-7.6%	0.9%	-13.2%	2.1%	5.7%	3.5%	47	92	133	13

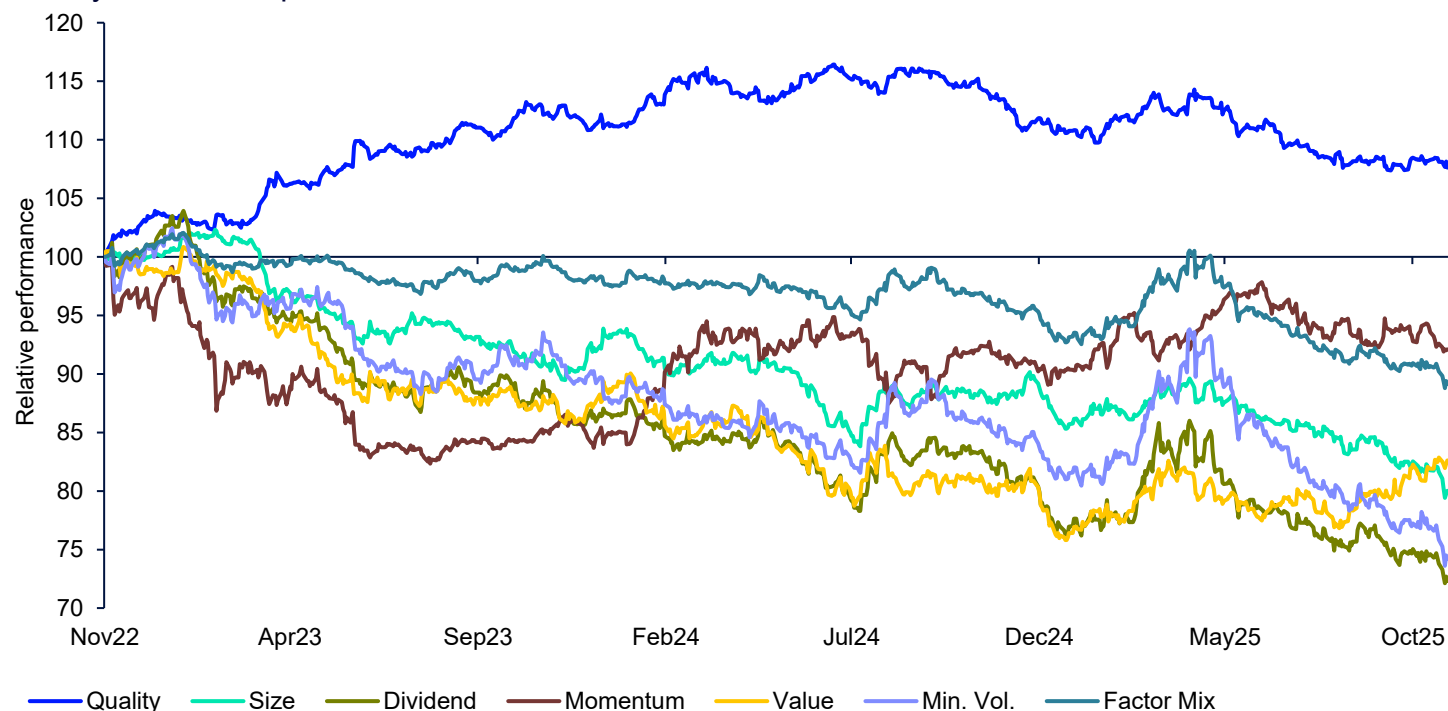
Bottom 3 Top 3

Source: State Street Investment Management, Bloomberg, as of October 31, 2025. * Momentum is calculated by calculating the 3-month, 6-month and 12-month price performance, not including the most recent month. **Past performance is not a reliable indicator of future performance.**

Value continued outperforming in the US and is the only outperforming factor over all time periods. Meanwhile, defensive factors have been on the downward trend since April.

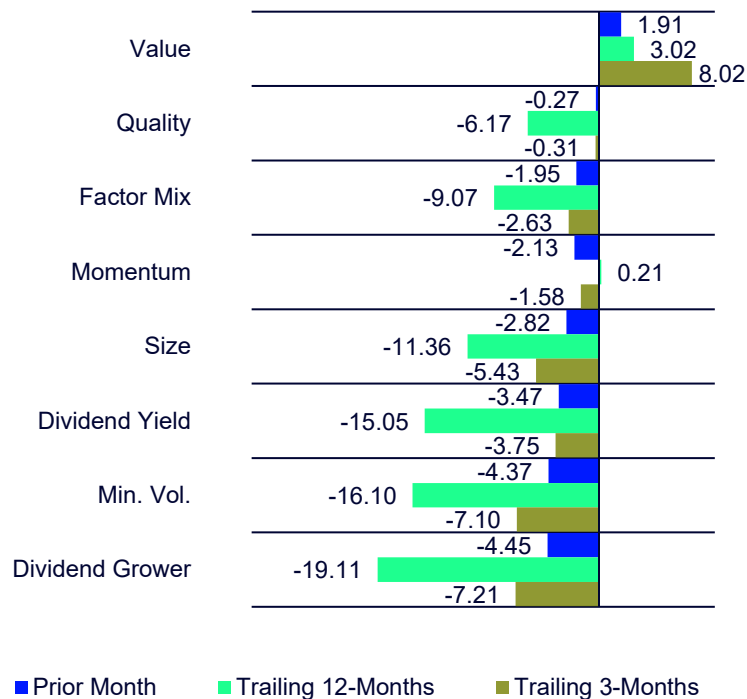
MSCI USA Factor Index versus MSCI USA Index

Three-year, relative performance, base = 100



Period excess returns

versus MSCI USA Index (%)



Source: Bloomberg Finance, L.P., as of October 31, 2025. **Past performance is not a reliable indicator of future performance.** Min. Vol = MSCI USA Minimum Volatility Index | Value = MSCI USA Enhanced Value Index | Quality = MSCI USA Quality Index | Size = MSCI USA Equal Weighted Index | Dividend = MSCI USA High Dividend Yield Index | Momentum = MSCI USA Momentum Index | Factor Mix = MSCI USA Factor Mix A-Series Capped Index. Div. Grower = S&P High Yield Dividend Aristocrats Index. The indexes used above were compared to the MSCI USA Index. 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 as applicable. 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.

Defensive factors have underperformed globally, despite increased equity volatility lately. Over the past three months, value led performance across the globe as well

US excess returns

versus MSCI USA Index (%)



■ October ■ Trailing-three Months

EAFE excess returns

versus MSCI EAFE Index (%)

**EM excess returns**

versus MSCI EM Index (%)

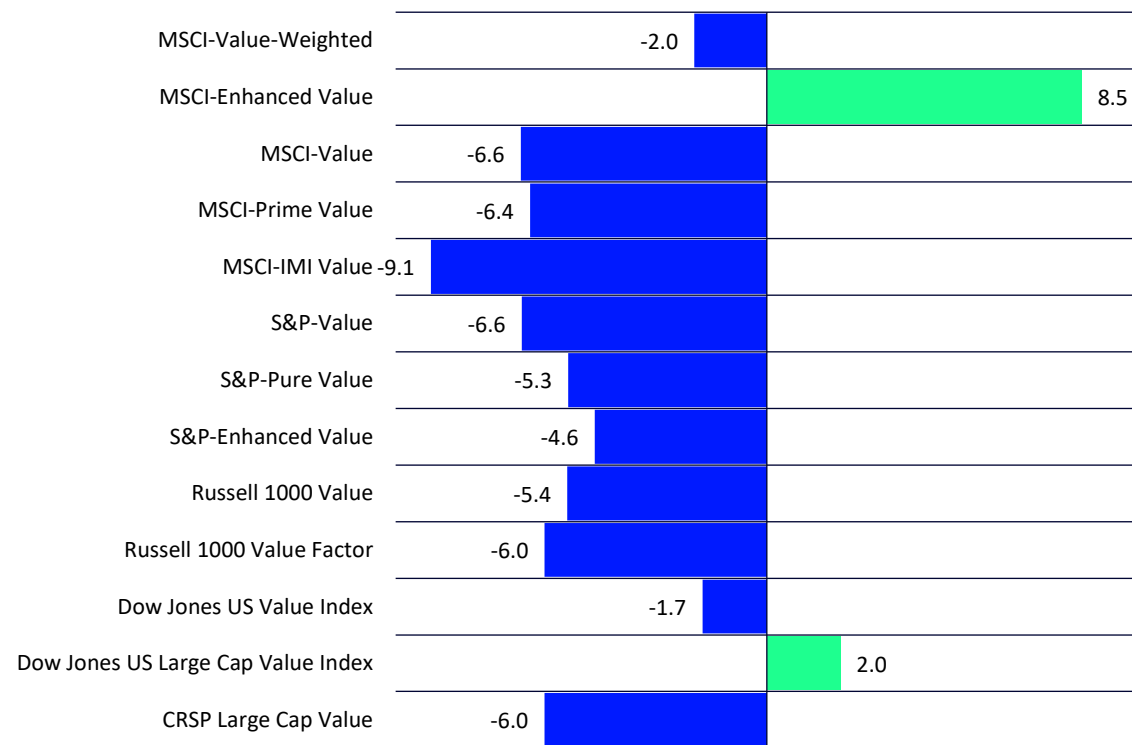


Source: Bloomberg Finance, L.P., as of October 31, 2025. **Past performance is not a reliable indicator of future performance.** Min. Vol = MSCI USA Minimum Volatility Index | Value = MSCI USA Enhanced Value Index | Quality = MSCI USA Quality Index | Size = MSCI USA Equal Weighted Index | Dividend = MSCI USA High Dividend Yield Index | Momentum = MSCI USA Momentum Index | Factor Mix = MSCI USA Factor Mix A-Series Capped Index. Div. Grower = S&P High Yield Dividend Aristocrats Index. The indexes used above were compared to the MSCI USA Index. 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 as applicable. 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.

Value outperformance is largely confined to two methodologies, illustrating weakness in this trend. And growth's edge over value has been persistent of late

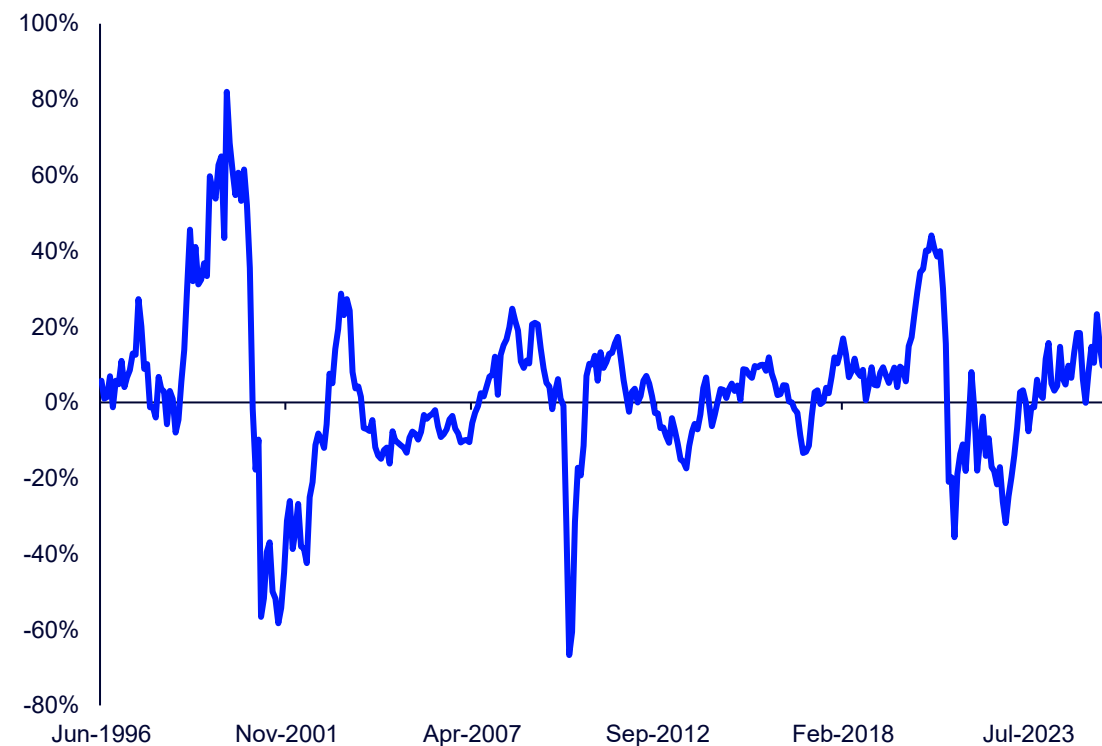
Different definitions of value

YTD performance relative to S&P 500, %



Rolling one-year excess return of growth to value

S&P 500 pure growth minus pure value, %



Source: State Street Investment Management, Bloomberg Finance L.P., as of October 31, 2025.

04

Sectors

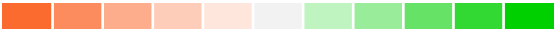
SECTOR FLOWS AND RETURNS

Tech attracted strong inflows, driven by robust earnings and returns. Health Care flows turned positive amid stronger recent performance

Track sector and industry performance

Worst-performing sector
Least flows in period

Best-performing sector
Most flows in period

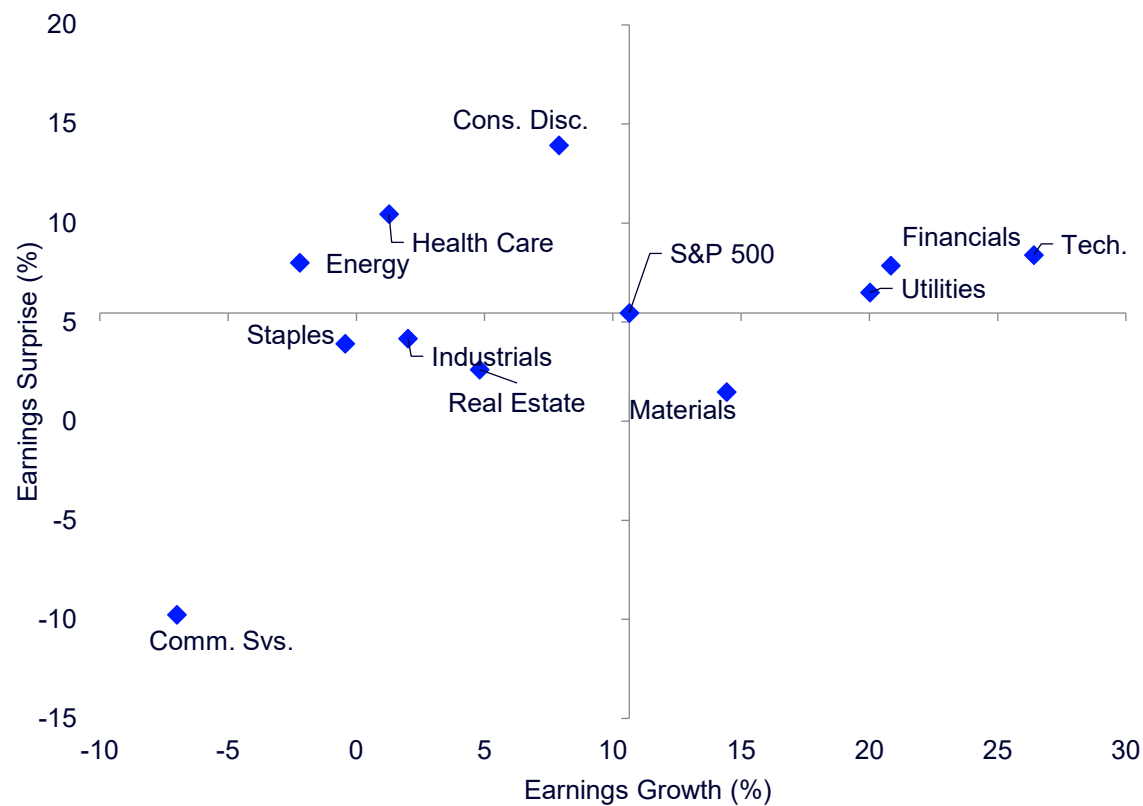


Sector	Positioning					Returns		
	Prior month flow (\$M)	Trailing 3 months flow (\$M)	Trailing 12 months flow (\$M)	Current short interest (%)	One-month prior short interest (%)	Prior month return (%)	3-month return (%)	12-month return (%)
Communications	-286	783	3,895	1.7	1.9	1.86	11.41	35.44
Consumer Discretionary	-53	1,359	-388	9.5	9.5	2.37	9.26	25.10
Consumer Staples	-197	125	-305	11.5	11.2	-2.32	-2.31	1.01
Energy	477	474	-4,796	10.3	9.7	-1.13	2.03	2.44
Financial	-265	777	10,095	7.5	7.6	-2.84	0.34	14.17
Health Care	1,787	1,371	-7,506	14.4	15.0	3.58	11.10	-0.03
Industrials	1,146	4,295	8,116	6.6	6.6	0.47	2.32	17.53
Materials	2,925	4,775	-262	9.7	10.1	-5.04	-1.66	-5.81
Real Estate	-65	741	-207	3.0	2.7	-2.63	-0.02	-1.59
Technology	4,060	5,284	17,042	2.8	2.5	6.23	14.32	37.55
Utilities	1,113	1,720	4,979	3.4	3.3	2.10	4.66	14.72

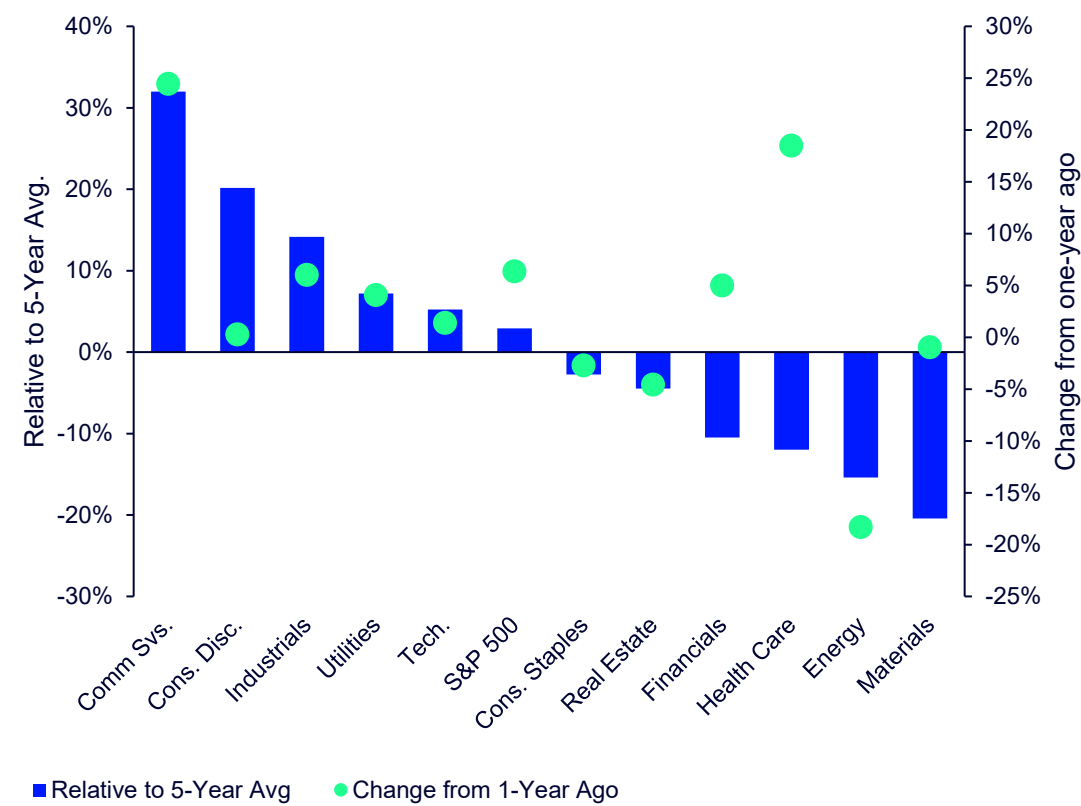
Source: State Street Investment Management, Bloomberg Finance, L.P., as of October 31, 2025. **Past performance is not a reliable indicator of future performance.** This information should not be considered a recommendation to invest in a particular sector shown. It is not known whether the sectors shown will be profitable in the future. Under Current Short Interest, Cells that are highlighted green have a lower Short Interest level than the Prior Month. Cells that are highlighted Red have a Short Interest higher than the prior month.

Financials and Health Care margin expansion drove above-market positive surprises. Meta's one-time tax charge led to a negative surprise in Communication Services.

S&P 500 sector Q3 earnings results

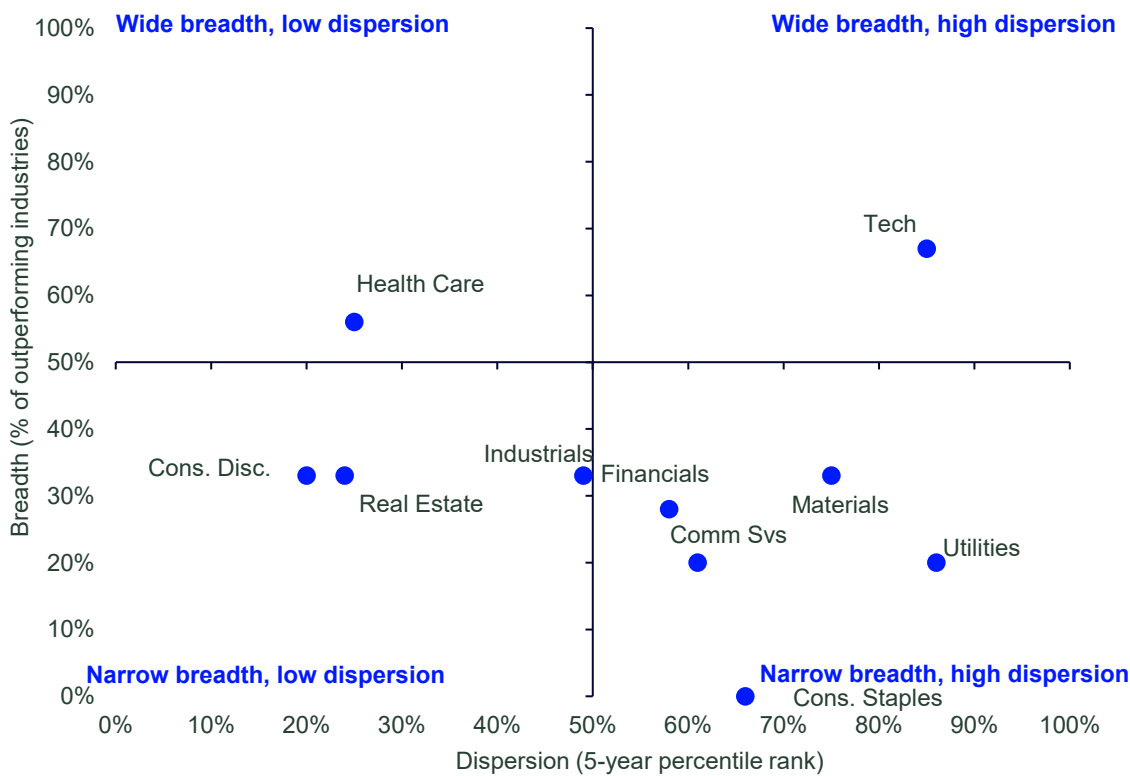


S&P 500 sector trailing 12-month net margin



Market breadth at the industry level remains narrow. Health Care has shown positive momentum, underpinned by strength across most of its underlying industries.

Sector breadth and dispersion at the industry level



Top and bottom performing industries in sectors with high dispersions
3-month excess return (%)

Tech	Tech. Hardware	23.3
	Software	-8.7
Utilities	Electric Utilities	-0.6
	Ind. Power and Renewable Electricity	-12.5
Materials	Metals & Mining	6.9
	Containers & Packaging	-19.4
Comm Svs	Interactive Media & Services	10.0
	Wireless Telecom Services	-19.4

Source: FactSet, as of October 31, 2025. Breadth is measured by 3-month moving average of the percentage of industries in the same sector outperforming the broader market. Dispersion is assessed using the interquartile range—the difference between the third and first quartile—of rolling 3-month returns. Since industry dispersion for sectors with more underlying industries tends to be higher, we measure a sector’s dispersion relative to its own history with a 5-year percentile ranking of its current value.

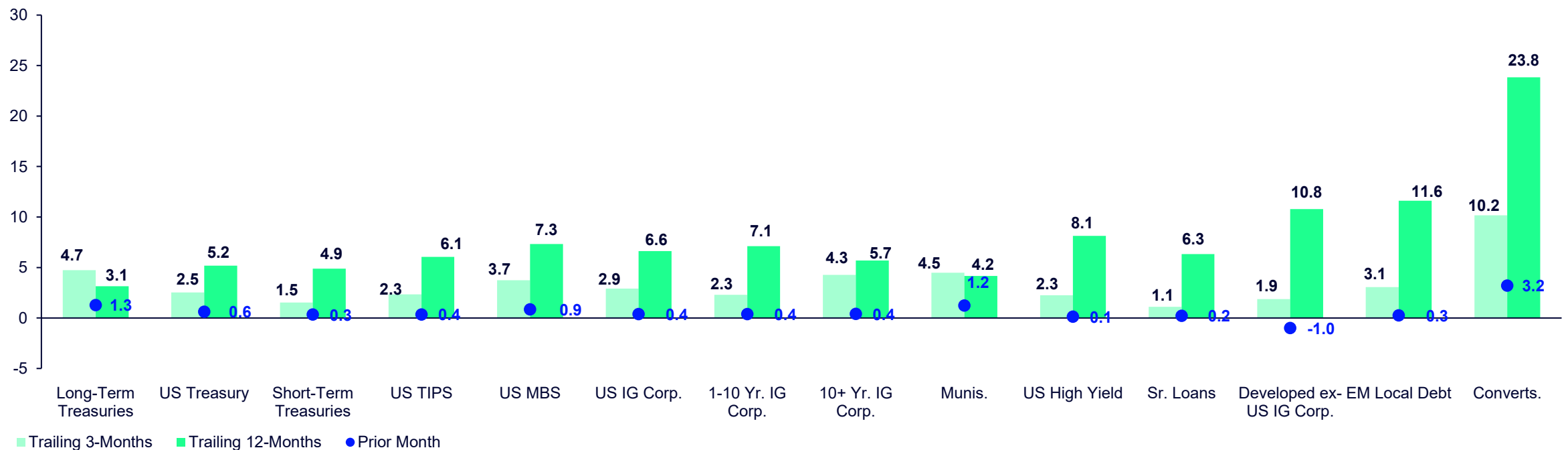
05

Fixed income

FIXED INCOME SECTOR PERFORMANCE

Municipal bonds and long-term Treasuries have had strong performance over the past three months. Convertibles continued to rallying in October, supported by equity strength.

Fixed income segment total return (%)

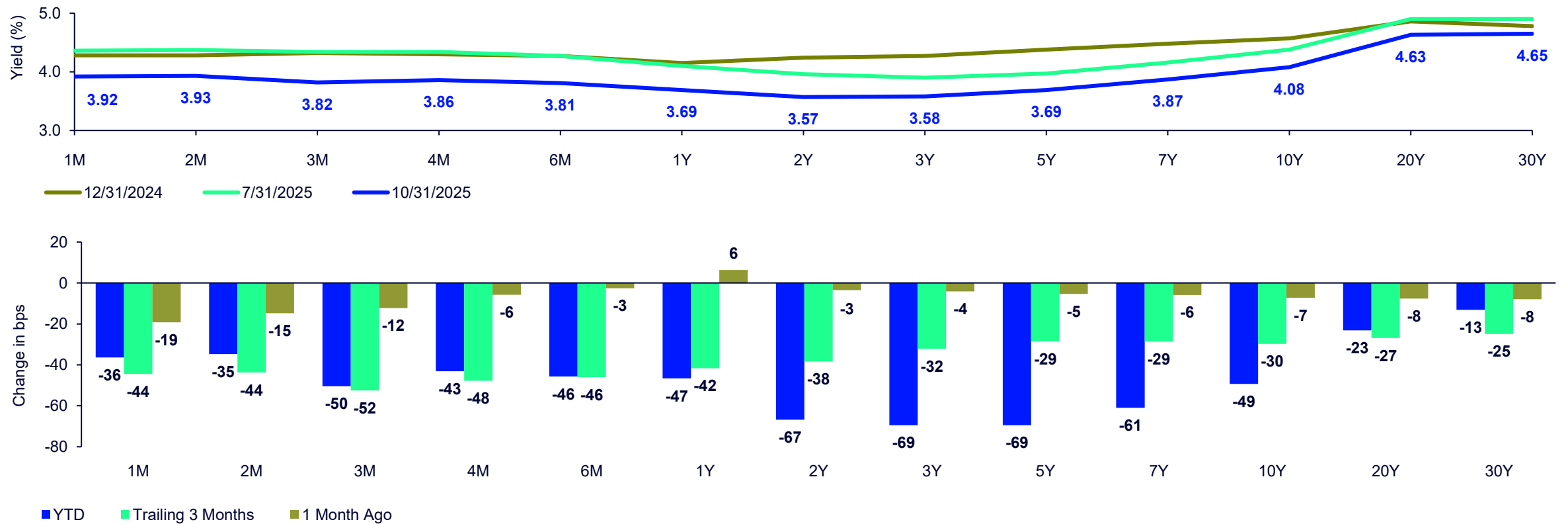


Source: Bloomberg Finance, L.P., Morningstar as of October 31, 2025. **Past performance is not a reliable indicator of future performance.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. All the index performance results referred to are provided exclusively for comparison purposes only. 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. US Agg = Bloomberg US Aggregate Index | US Govies = Bloomberg US Treasury Index | Short-Term Govies = Bloomberg U.S. Treasury: 1-3 Year Index | Long-Term Govies = Bloomberg US Long Treasury Index | US TIPS = Bloomberg Global Inflation-Linked: U.S. TIPS Index | US MBS = Bloomberg US MBS Index | US IG Corp. = Bloomberg US Corporate Index | 1-10 Yr IG Corp. = Bloomberg Intermediate Corporate Index | 10 Yr+ IG Corp. = Bloomberg Long U.S. Corporate Index | US High Yield = Bloomberg VLI: High Index | Sr. Loans = Morningstar LSTA US Leveraged Loan Index | Developed Ex-US Sovereign Bonds = Bloomberg Global Treasury ex-U.S. Index | EM Hard Currency Debt = J.P. Morgan EMBI Global Core Index | EM Local Debt = Bloomberg EM Local Currency Govt Diversified Index. | Convertibles = Bloomberg U.S. Convertibles Liquid Bond Index | Preferreds = ICE Exchange-Listed Fixed & Adjustable Rate Preferred Securities Index

YIELD CURVE

The yield curve continues to steepen as the decline in short-term rates, driven by the expected Fed rate cuts, outpaced the drop in long-term rates.

US Treasury curve



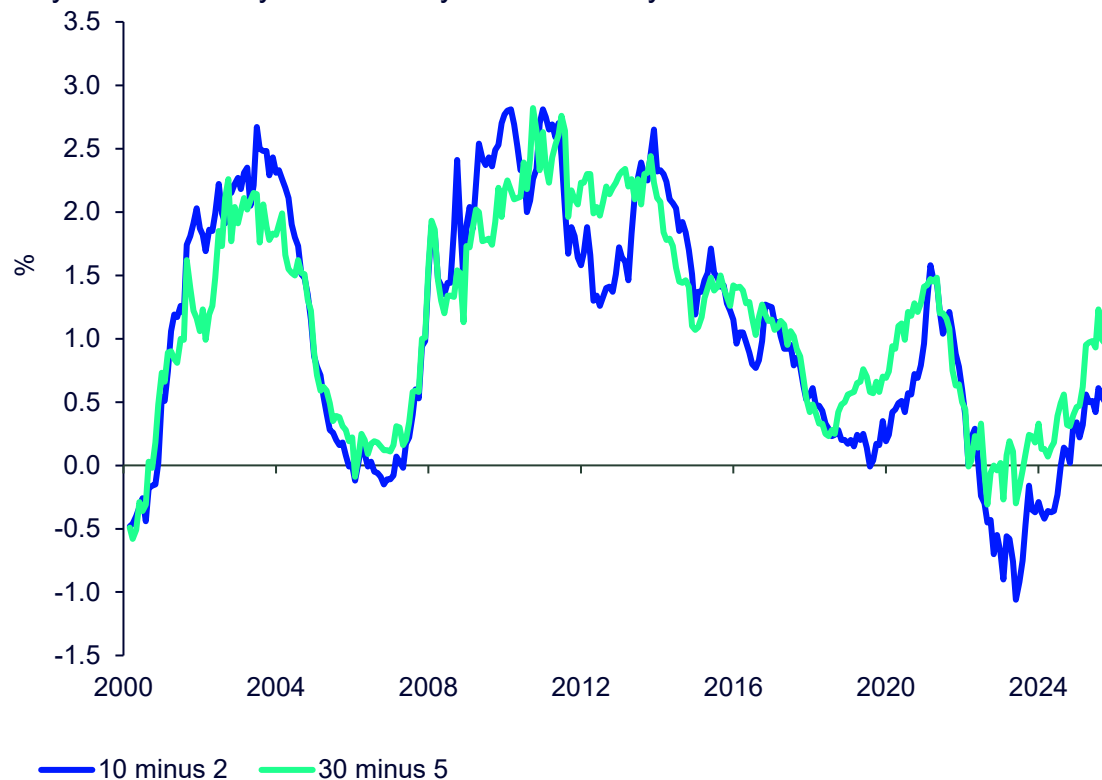
Source: Bloomberg Finance, L.P., as of October 31, 2025. **Past performance is not a reliable indicator of future performance.**

TERM PREMIUMS

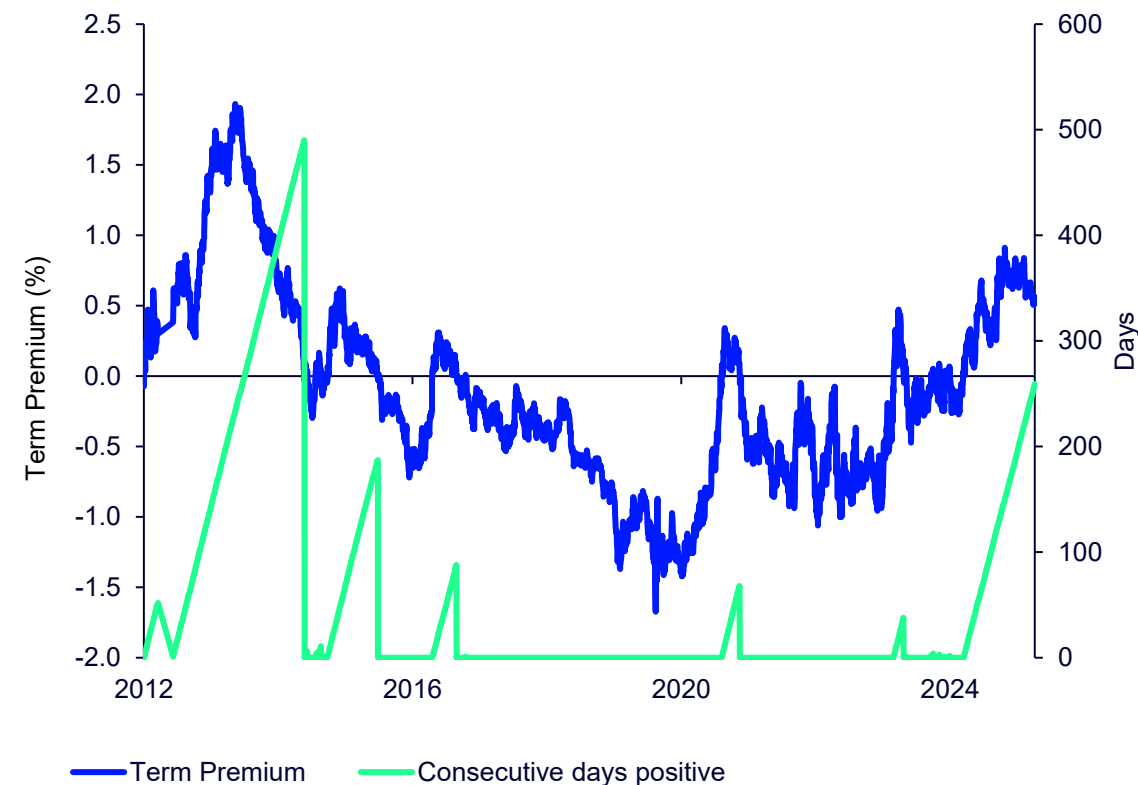
The 10-year term premium remains positive, but has moderated since September, while the 30- and 5-year yield spread remains near a four-year high.

US Government yield spreads

10 years minus 2 years vs. 30 years minus 5 years



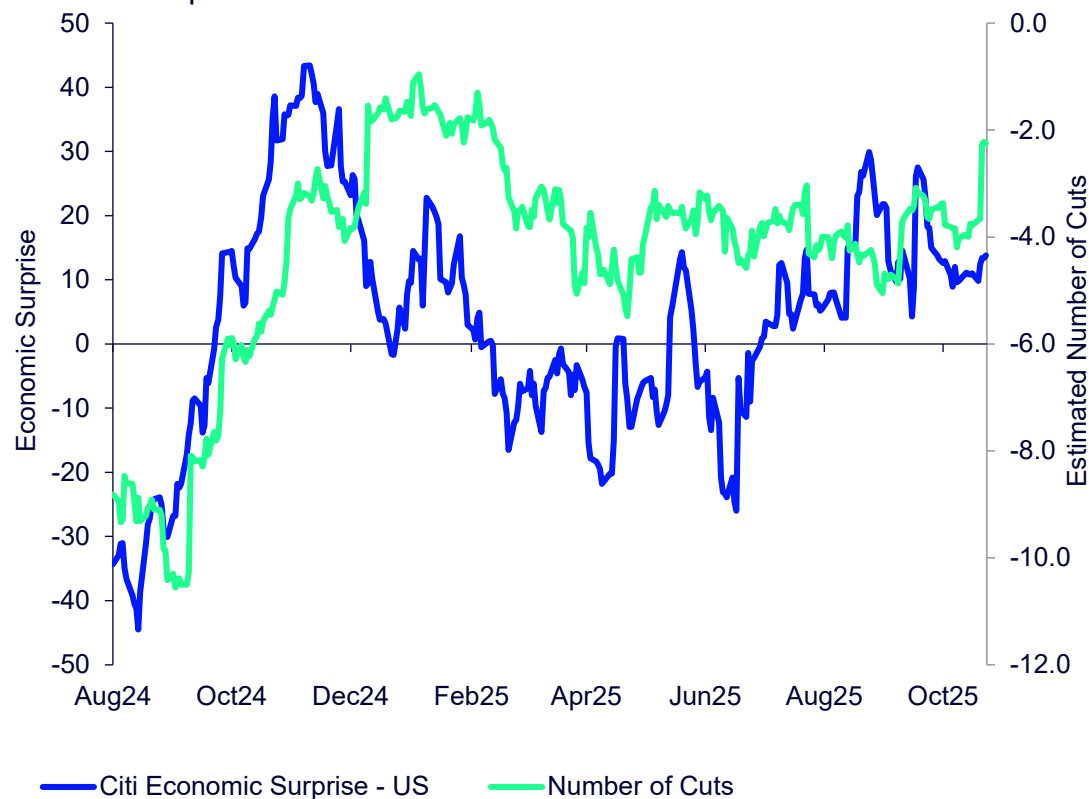
10-year term premium



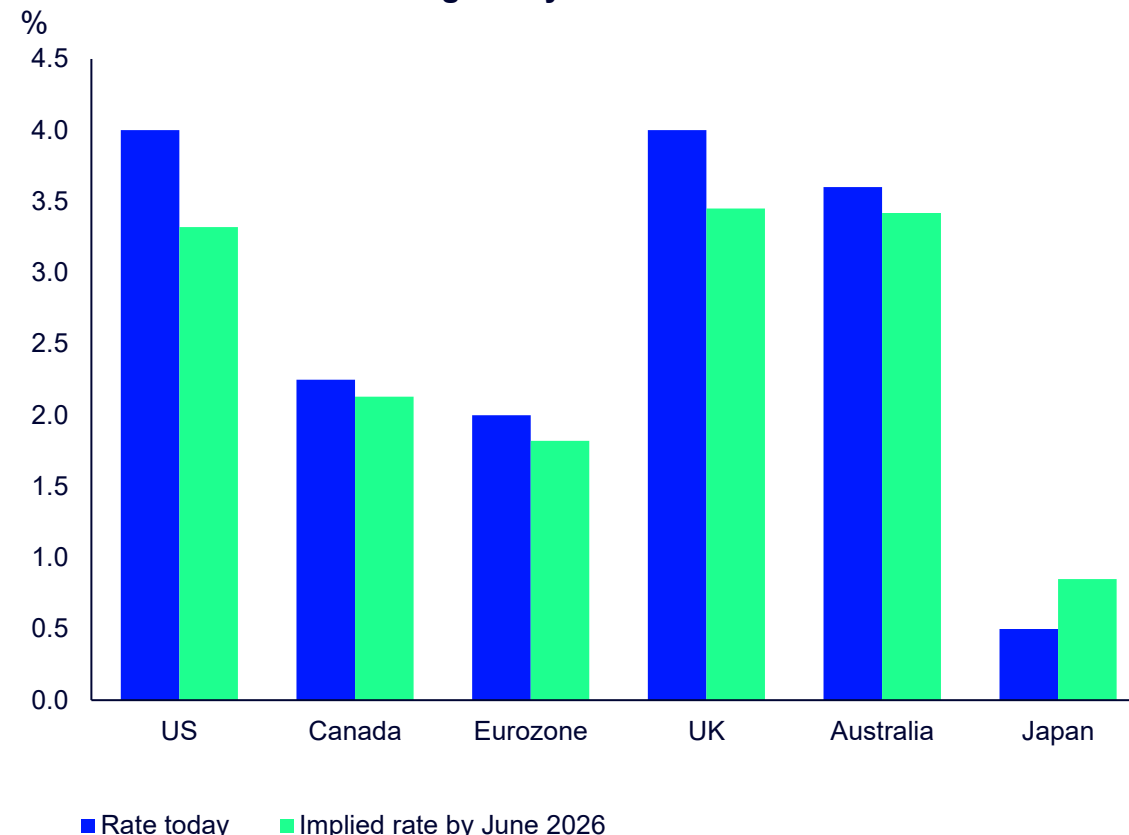
Source: State Street Investment Management as of October 31, 2025. Past performance is not a reliable indicator of future performance.

Hawkish tones, coupled with diverging views among FOMC members, has tempered market expectations for additional rate cuts in 1H 2026. But, globally, the call is for rate cuts in 2026

Number of Fed cuts by June 2026 Fed meeting
vs US data surprises



Central bank rate forecasts globally

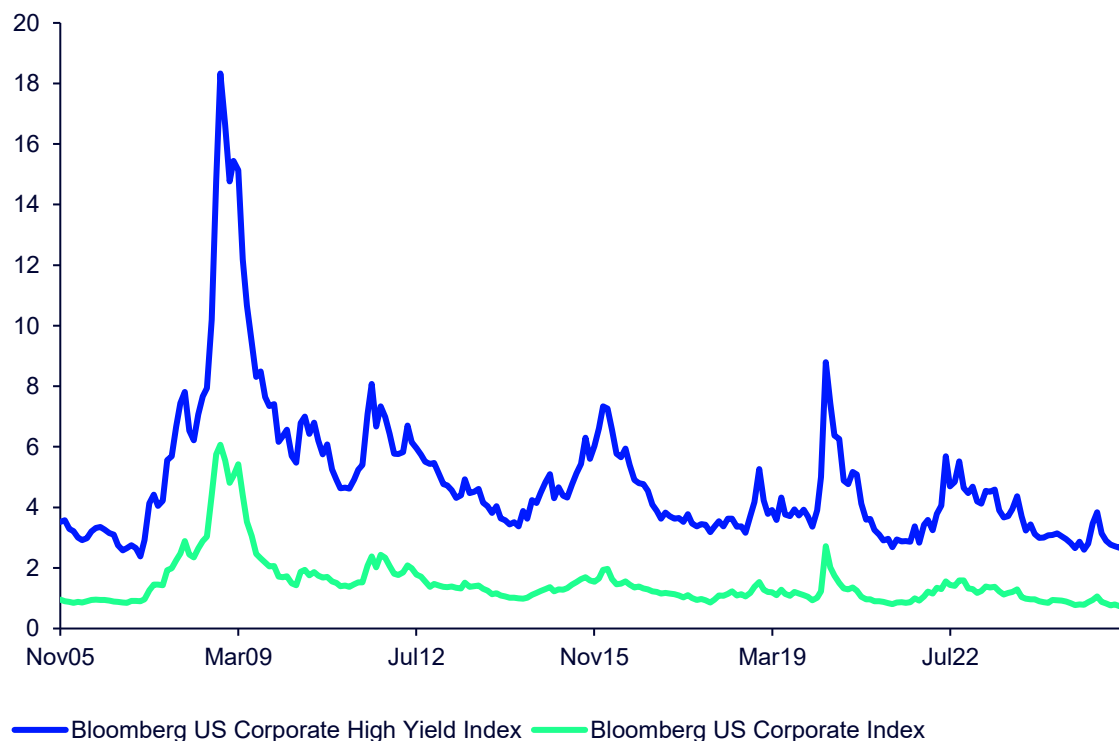


Source: Bloomberg Finance L.P., State Street Investment Management as of October 31, 2025. **Past performance is not a reliable indicator of future performance.**

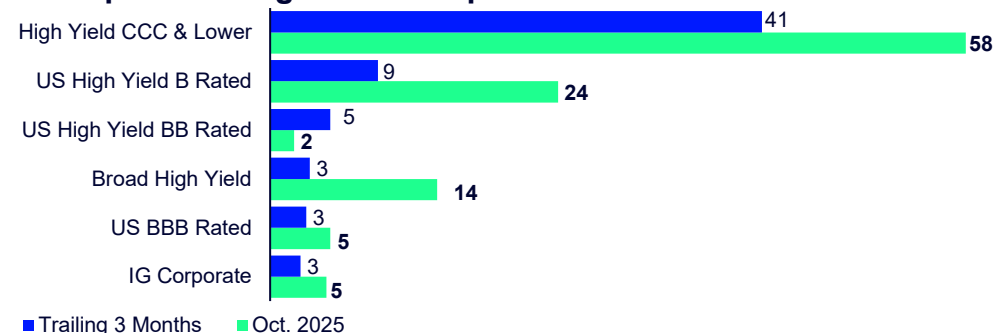
CREDIT SPREAD TRENDS

Credit spreads widened in October after nearing cycle lows but remain below their 20- and 5-year averages.

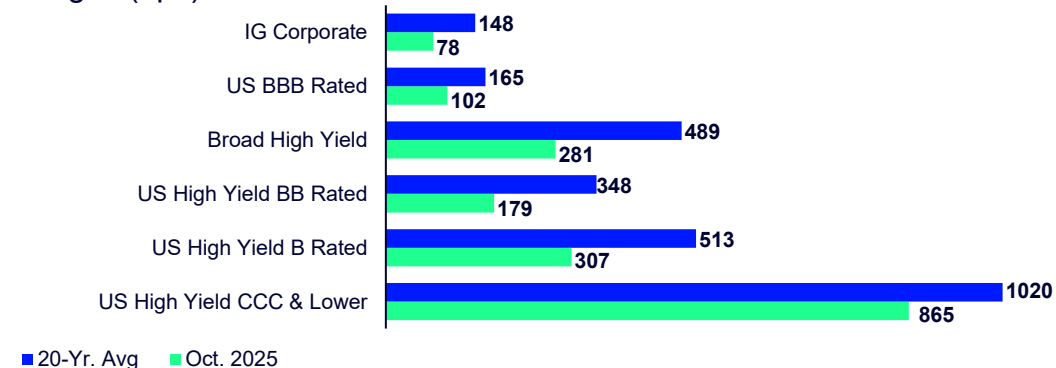
Credit spreads (%)



Credit spread changes in basis points



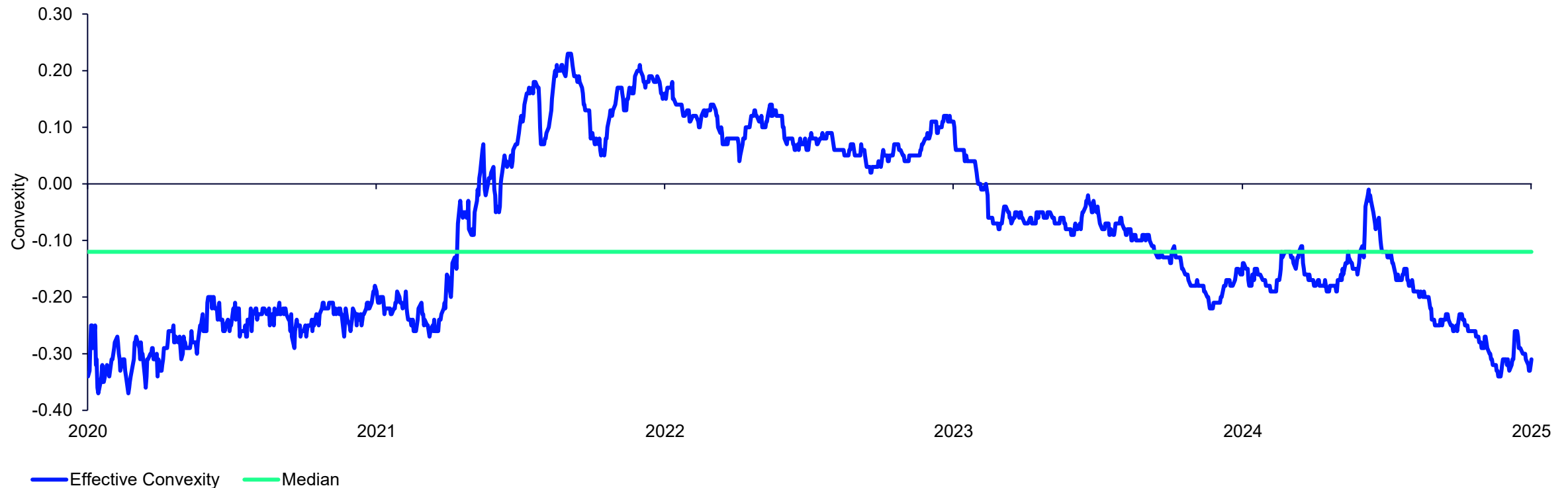
Credit spread current vs 20-year Averages (bps)



Source: Bloomberg Finance, L.P., BofA Merrill Lynch, as of October 31, 2025. US High Yield CCC & Lower = BofA ML US High Yield CCC & Lower Rated Index. US High Yield B Rated = BofAML US High Yield B Rated Index. BBB Rated = BofA ML US Investment Grade BBB Rated Index. Broad high yield = Bloomberg US Corporate High Yield Index. IG Corporate = Bloomberg US Corporate Index. **Past performance is not a reliable indicator of future performance. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.**

Uncertainty coupled with the imbalance between up-and-downside risks imply managing credit risks will be key in pursuing the high level of carry in credit.

High yield bonds' negative convexity
vs. median levels



Source: Bloomberg Finance, L.P., BofA Merrill Lynch, as of October 31, 2025. **Past performance is not a reliable indicator of future performance. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.**

Appendix

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<u>Fund flow summary</u>	1
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<u>SPDR sector scorecard</u>	4
<u>Definitions</u>	5–8
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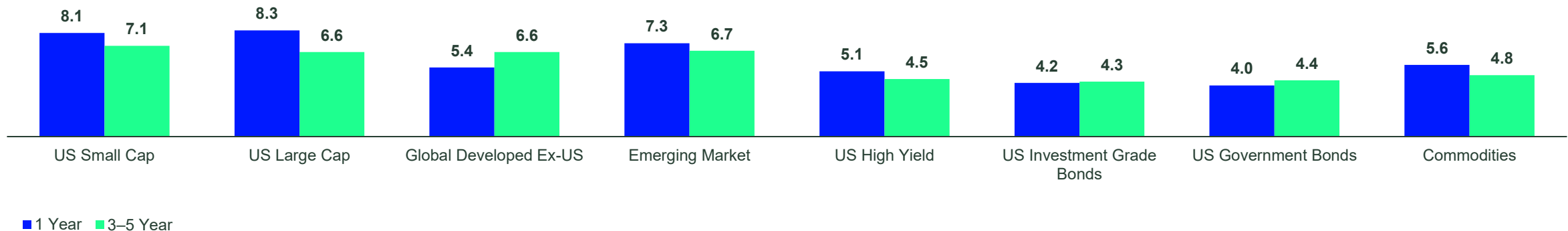
Fund flow summary

		Prior month (\$M)	Year to date	Trailing 3 months (\$M)	Trailing 12 months (\$M)
Equity region	U.S.	73,884	474,478	183,117	710,605
	Global	10,264	38,713	22,529	49,548
	Global-Ex Thematic	7,594	28,949	16,156	39,487
	International-Developed	11,655	87,694	31,106	105,747
	International-Emerging Markets	1,675	21,986	7,158	24,587
	International-Region	4,578	15,900	4,305	10,583
	International-Single Country	263	6,531	338	-681
	Currency Hedged	885	4,911	732	5,830
US size & style	Broad Market	5,453	78,423	20,465	98,339
	Large-Cap	59,079	357,393	131,366	527,509
	Mid-Cap	2,286	22,427	8,406	37,881
	Small-Cap	-2,043	-16,421	3,474	-1,186
	Growth	17,375	104,165	38,812	143,527
	Value	2,867	46,845	16,532	78,750
Fixed income sectors	Aggregate	20,606	136,510	51,300	159,228
	Government	10,839	81,009	26,063	81,791
	Short Term	5,971	52,898	14,084	63,942
	Intermediate	3,678	22,046	9,041	22,130
	Long Term (>10 yr)	1,189	6,064	2,938	-4,281
	Inflation Protected	897	10,829	3,363	10,380
	Mortgage Backed	136	20,047	3,805	25,635
	IG Corporate	6,745	28,633	21,602	35,300
	High Yield Corp.	3,305	21,930	7,722	23,772
	Bank Loans	-1,240	12,379	3,122	20,870
	EM Bond	541	1,732	2,879	278
	Preferred	229	1,724	1,245	2,069
	Convertible	413	160	359	967
	Municipal	8,201	33,507	16,713	38,095

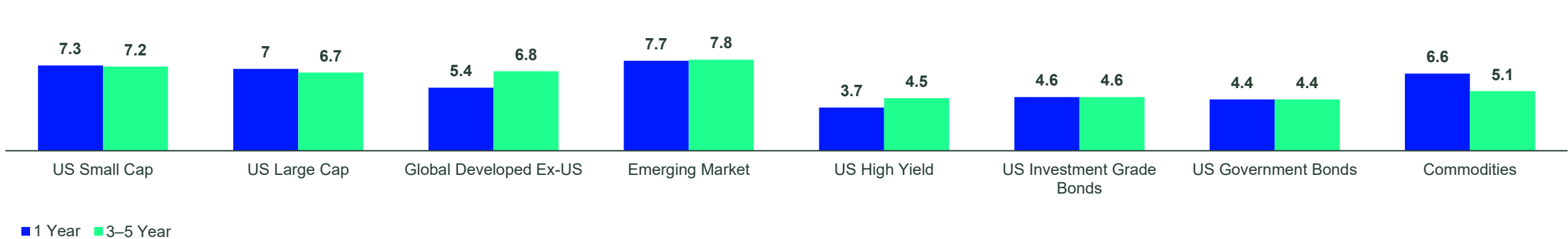
Source: State Street Investment Management, Bloomberg Finance, L.P. As of October 31, 2025. Segments with top 3 inflows in each category are shaded in green. Segments with bottom 3 flows in each category are shaded in orange. Sectors, asset classes and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Asset class forecast

Forecasted return (%) as of 09/30/2025



Forecasted return (%) as of 06/30/2025



Source: State Street Investment Management Investment Solutions Group. The forecasted returns are based on State Street Investment Management's Investment Solutions Group's Forecasted returns and long-term standard deviations as of 09/30/2025. The forecasted performance data is reported on a gross of fees basis. Additional fees, such as the advisory fee, would reduce the return. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting return would be reduced from 61% to 54%. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in the local (or regional) currency presented. It does not take into consideration currency effects. **The forecasted performance is not necessarily indicative of future performance, which could differ substantially. Please reference Appendix 3 (continued) for the assumptions used by State Street Investment Management Investment Solutions Group to create asset class forecasts.**

Asset class forecast assumptions

Fixed Income	Our return forecasts for fixed income derive from current yield conditions together with expectations as to how real and nominal yield curves could evolve relative to historical averages. For corporate bonds, we also analyze credit spreads and their term structures, with separate assessments of investment-grade and high-yield bonds.
Equities	Our long-term equity forecasts begin with expectations for developed market large capitalization stocks. The foundation for these forecasts are estimates of real return potential, derived from current dividend yields, forecast real earnings growth rates, and potential for expansion or contraction of valuation multiples. Our forecasting method incorporates long run estimates of potential economic growth based on forecast labor and capital inputs to estimate real earning growth.
Commodities	Our long-term commodity forecast is based on the level of world GDP, as a proxy for consumption demand, as well as on our inflation outlook. Additional factors affecting the returns to a commodities investor include how commodities are held (e.g., physically, synthetically, or via futures) and the various construction methodologies of different commodity benchmarks.

All assumptions are based upon current market conditions as of the date of this presentation and are subject to change. **Past performance is not a reliable indicator of future performance.** All investments involve risk including the loss of principal. All material presented herein are obtained from sources believed to be reliable, but accuracy cannot be guaranteed.

SPDR sector scorecard

Composite score	Metrics
Valuation	Relative valuation (P/B, P/E, NTM P/E, P/S)
	Absolute valuation (P/B, P/E, NTM P/E, P/S)
Earnings sentiment	Earnings revision (changes to EPS estimates, upgrade to downgrade ratio)
	Earnings surprise (the magnitude and breadth of earnings surprise)
Momentum	Price returns 3-months, 6-months, 12-months

The metrics shown are z-scores, which are calculated using the mean and standard deviation of the relevant metrics within S&P 500 sectors. Using Z-scores to standardize results across all sectors allows for easier relative assessment. Sectors with cheaper valuation, higher price momentum, higher sentiment and higher volatility will have higher z-scores.

We calculate a composite score by equally weighting each metric z-score in the same category.

The scorecard does not represent the investment views of State Street. Metrics used in the scorecard have not been backtested for any sector strategies by State Street.

These are for illustrative and educational purposes as we seek to bring greater transparency to the sector investing landscape and the due diligence required to build sophisticated portfolios to meet specific client objectives.

Source: America ETF Research.

Definitions

Basis Point: One hundredth of one percent, or 0.01%.

Bloomberg Commodity Index: Bloomberg Commodity Index (BCOM) is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.

Bloomberg EM USD Aggregate Index: The index is a hard currency emerging markets debt benchmark that includes US dollar-denominated debt from sovereign, quasi-sovereign, and corporate issuers in the developing markets.

Bloomberg EM Hard Currency Index: The Bloomberg Emerging Markets Hard Currency Aggregate Index is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

Bloomberg Global Aggregate Bond Index: A benchmark that provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment-grade 144A securities.

Bloomberg Municipal Bond Index: Index that covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds.

Bloomberg U.S. Aggregate 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 and asset backed securities that are publicly for sale in the US.

Bloomberg U.S. Corporate 1–3 Year Index: The Index includes publicly issued US dollar denominated corporate issues that have a remaining maturity of greater than or equal to 1 year and less than 3 years, are rated investment grade.

Bloomberg U.S. Corporate Bond Index: The Bloomberg U.S. Corporate Bond Index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

Bloomberg U.S. Corporate High Yield Index: The index consists of fixed rate, high yield, USD-denominated, taxable securities issued by US corporate issuers.

Bloomberg U.S. Mortgage Backed Securities Index: The index consists of US Mortgage Backed Securities.

Bloomberg U.S. Treasury Index: Measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury.

Bloomberg U.S. Treasury 1–3 Year Index: The Index is designed to measure the performance of short term (1–3 years) public obligations of the US Treasury.

Bloomberg U.S. Treasury Bill 1–3 Months Index: The Bloomberg 1–3 Month U.S. Treasury Bill Index (the “Index”) is designed to measure the performance of public obligations of the US Treasury that have a remaining maturity of greater than or equal to 1 month and less than 3 months.

Bloomberg U.S. FRN < 5yr Index: The Bloomberg US Dollar Floating Rate Note < 5 Years Index consists of debt instruments that pay a variable coupon rate, a majority of which are based on the 3-month LIBOR, with a fixed spread.

Bloomberg U.S. MBS Index (the “MBS Index”) measures the performance of the US agency mortgage pass-through segment of the US investment grade bond market.

Bloomberg U.S. High Yield Index: The Bloomberg USD High Yield Corporate Bond Index is a rules-based, market-value weighted index engineered to measure publicly issued non-investment grade USD fixed-rate, taxable, corporate bonds. To be included in the index a security must have a minimum par amount of 250MM.

Bloomberg U.S. Treasury Index: The Bloomberg US Treasury Bond Index is a rules-based, market-value weighted index engineered to measure the performance and characteristics of fixed rate coupon US Treasuries which have a maturity greater than 12 months. To be included in the index a security must have a minimum par amount of 1,000MM.

Bloomberg US Pure Value Index: The return of the top quintile less the bottom quintile value stocks.

Breakeven Inflation Rate: It is a market based measure of expected inflation. It is the difference between the yield of a nominal bond and an inflation linked bond of the same maturity.

CBOE VIX Index: The Chicago Board Options Exchange (CBOE) Volatility Index shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500 index options.

Citigroup Economic Surprise Index: The Citi Economic Surprise Indices measure data surprises relative to market expectations. A positive reading means that data releases have been stronger than expected and a negative reading means that data releases have been worse than expected.

Credit Spread: A credit spread is the difference in yield between a US Treasury bond and a debt security with the same maturity but of lesser quality.

Current Short Interest (%): The percentage of tradable outstanding shares which have been shorted. Used as a measure of investor sentiment.

Definitions

Convexity: Convexity is a measure of the curvature in the relationship between bond prices and bond yields. Bond with negative convexity, prices decrease as interest rate fall. Since many high yields bonds are callable, the price of the callable bonds might drop in the event of falling yields because the bond could be called.

DXY Dollar 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.

Euro STOXX 50 Index: Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of super-sector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries.

EBITDA: Earnings before Interest Taxes Depreciation and Amortization.

Excess returns: A security's return minus the return from another security in the same time period.

Global Industry Classification Standard (GICS): An industry taxonomy developed in 1999 by MSCI and Standard & Poor's (S&P) for use by the global financial community. The GICS structure consists of 10 sectors, 24 industry groups, 67 industries and 156 sub-industries [1] into which S&P has categorized all major public companies.

Implied volatility: The estimated volatility of a security's price. In general, implied volatility increases when the market is bearish and decreases when the market is bullish. This is due to the common belief that bearish markets are more risky than bullish markets.

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

Minimum volatility factor: A category of stocks that are characterized by relatively less movement in share price than many other equities.

Momentum factor: The tendency for a security to maintain a certain direction of price trajectory. This tendency is well documented in academic research, which has made "momentum" one of the six smart beta factors that are systematically being isolated in new-generation strategic indexes.

MSCI Brazil Index: An equities benchmark that captures large- and mid-cap representation in Brazil.

MSCI Canada Index: An equities benchmark that captures large- and mid-cap representation in Canada.

MSCI China Index: A benchmark that captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g., ADRs).

MSCI China On Shore: A benchmark that captures large and mid cap representation across China securities listed on the Shanghai and Shenzhen exchanges.

Nasdaq Golden Dragon China Index is a modified market capitalization weighted index comprised of companies whose common stock is publicly traded in the United States and the majority of whose business is conducted within the People's Republic of China.

MSCI EAFE Index: An equities benchmark that captures large- and mid-cap representation across developed market countries around the world, excluding the US and Canada.

MSCI Emerging Market Index: The MSCI Emerging Markets Index captures large and mid-cap representation across 23 emerging markets countries. With 834 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Europe Index: The MSCI Europe Index is a free-float weighted equity index designed to measure the equity market performance of the developed markets in Europe.

MSCI France Index: An equities benchmark that captures large- and mid-cap representation in France.

MSCI Germany Index: An equities benchmark that captures large- and mid-cap representation in Germany.

MSCI India Index: An equities benchmark that captures large- and mid-cap representation in India.

MSCI Japan Index: The MSCI Europe Index is a free-float weighted equity index designed to measure the equity market performance of the developed markets in Japan.

MSCI Russia Index: An equities benchmark that captures large- and mid-cap representation in Russia.

MSCI UK Index: An equities benchmark that captures large- and mid-cap representation in UK.

MSCI USA Enhanced Value Weighted Index: The MSCI USA Enhanced Value Weighted Index captures large and mid-cap representation across the US equity markets exhibiting overall value style characteristics. The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector.

MSCI USA Equal Weighted Index: The MSCI USA Equal Weighted Index represents an alternative weighting scheme to its market cap weighted parent index, the MSCI USA Index. At each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low).

MSCI USA High Dividend Yield Index: The MSCI World High Dividend Yield Index is based on the MSCI USA Index, its parent index, and includes large and mid cap stocks. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

Definitions

MSCI USA High Dividend Yield Index: The MSCI World High Dividend Yield Index is based on the MSCI USA Index, its parent index, and includes large and mid cap stocks. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

MSCI USA Index: The MSCI World Index, which is part of The Modern Index Strategy, is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and MSCI World benchmark does not offer exposure to emerging markets.

MSCI USA Minimum Volatility Index: The MSCI USA Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large and mid cap equity universe. The index is calculated by optimizing the MSCI USA Index, its parent index, for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI World Index.

Price-earnings ratio (P/E ratio): The price-earnings ratio (P/E Ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings. The price-earnings ratio can be calculated as: Market Value per Share/Earnings per Share.

Price-to-book ratio (P/B ratio): The price-to-book ratio (P/B Ratio) is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. Also known as the "price-equity ratio."

Quality factor: One of the six widely recognized, research-based smart beta factors that refers to "quality" equities. Companies whose stocks qualify exhibit consistent profitability, stability of earnings, low financial leverage and other characteristics consistent with long-term reliability such as ethical corporate governance.

Quintile spread: The spread between the top 20% of a data set and the bottom 20% of a data set.

Risk on: Used to describe investment sentiment when investors' risk tolerance increases.

RSI: The relative strength index (RSI) is a momentum indicator that measures the magnitude of recent price changes to evaluate overbought or oversold conditions in the price of a stock or other asset.

Russell 1000 Growth Index: The index is a style index designed to track the performance of stocks that exhibit the strongest growth characteristics by using a style-attractiveness-weighting scheme.

Russell 1000 Value Index: The index is a style-concentrated index designed to track the performance of stocks that exhibit the strongest value characteristics by using a style-attractiveness-weighting scheme.

Russell 2000 Index: A benchmark that measures the performance of the small-cap segment of the US equity universe.

S&P/LSTA US Leveraged Loan 100 Index: The S&P/LSTA US Leveraged Loan 100 Index is designed to reflect the largest facilities in the leveraged loan market.

S&P 400 Index: The S&P MidCap 400® provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500®, is designed to measure the performance of 400 mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment.

S&P 500 Communication Services Sector Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® Communication Services sector.

S&P 500 Consumer Discretionary Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® consumer discretionary sector.

S&P 500 Consumer Staples Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® consumer staples sector.

S&P 500 Financial Sector Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® financial sector.

S&P 500 Health Care Sector Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® health care sector.

S&P 500 High Dividend Index is designed to measure the performance of the top 80 high dividend-yielding companies within the S&P 500® Index, based on dividend yield

S&P 500 High Yield Dividend Aristocrats The S&P High Yield Dividend Aristocrats® index is designed to measure the performance of companies within the S&P Composite 1500® that have followed a managed-dividends policy of consistently increasing dividends every year for at least 20 years.

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 500 Industrial Sector Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® industrial sector.

S&P500 Information Technology Sector Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® information technology sector.

Definitions

S&P 500 Low Volatility Index: The S&P 500® Low Volatility Index measures performance of the 100 least volatile stocks in the S&P 500. The index benchmarks low volatility or low variance strategies for the US stock market. Constituents are weighted relative to the inverse of their corresponding volatility, with the least volatile stocks receiving the highest weights.

S&P 500 Materials Sector Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® materials sector.

S&P 500 Pure Value Index: Style-concentrated index designed to track the performance of stocks that exhibit the strongest value characteristics by using a style-attractiveness-weighting scheme.

S&P 500 Quality Index: The index is designed to track high quality stocks in the S&P 500 by quality score, which is calculated based on return on equity, accruals ratio and financial leverage ratio.

S&P 500 Real Estate Sector Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® real estate sector.

S&P 500 Utilities Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® utilities sector.

Size factor: A smart beta factor based on the tendency of small-cap stocks to outperform their large-cap peers over long time periods.

Spread changes: Changes in the spread between Treasury securities and non-Treasury securities that are identical in all respects except for quality rating.

Standard deviation: Measures 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.

State Street Confidence Indexes: Measures investor confidence or risk appetite quantitatively by analyzing the actual buying and selling patterns of institutional investors. The index assigns a precise meaning to changes in investor risk appetite: the greater the percentage allocation to equities, the higher risk appetite or confidence. A reading of 100 is neutral; it is the level at which investors are neither increasing nor decreasing their long-term allocations to risky assets. The results shown represent current results generated by State Street Investor Confidence Index. The results shown were achieved by means of a mathematical formula in addition to transactional market data, and are not indicative of actual future results which could differ substantially.

Value factor: One of the basic elements of “style”-focused investing that focuses on companies that may be priced below intrinsic value. The most commonly used methodology to assess value is by examining price-to-book (P/B) ratios, which compare a company’s total market value with its assessed book value.

Yield: The income produced by an investment, typically calculated as the interest received annually divided by the investment’s price.

Yield curve: A graph or line that plots the interest rates or yields of bonds with similar credit quality but different durations, typically from shortest to longest duration. When the yield curve is said to be flat, it means the difference in yields between bonds with shorter and longer durations is relatively narrow. When the yield curve is said to be steepened, it means the difference in yields between short term and long term bonds increases.

Yield factor: A factor which screens for companies with a higher than average dividend yield relative to the broad market, and which have demonstrated dividend sustainability and persistence.

Yield to worst: Yield to worst is an estimate of the lowest yield that you can expect to earn from a bond when holding to maturity, absent a default. It is a measure that is used in place of yield to maturity with callable bonds.

Z-score: It indicates how many standard deviations an element is from the mean. A z-score can be calculated from the following formula. $z = (X - \mu) / \sigma$ where z is the z-score, X is the sector relative performance. μ is the mean of the eleven sector relative performance, and σ is the standard deviation of sectors’ relative performance.

Important Disclosures

The views expressed in this material are the views of SPDR Americas Research Team through the period ended October 31, 2025 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.

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Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise, bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

The value of the **debt securities** may increase or decrease as a result of the following: market fluctuations, increases in interest rates, inability of issuers to repay principal and interest or illiquidity in the debt securities markets; the risk of low rates of return due to reinvestment of securities during periods of falling interest rates or repayment by issuers with higher coupon or interest rates; and/or the risk of low income due to falling interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. This may result in a reduction in income from debt securities income.

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns.

Equity securities may fluctuate in value and can decline significantly in response to the activities of individual companies and general market and economic conditions.

Investments in **small-sized companies** may involve greater risks than in those of larger, better known companies.

Investments in **mid-sized companies** may involve greater risks than in those of larger, better known companies, but may be less volatile than investments in smaller companies.

Companies with **large market capitalizations** go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations.

The value style of investing that emphasizes undervalued companies with characteristics for improved valuations, which may never improve and may actually have lower returns than other styles of investing or the overall stock market.

Foreign investments involve greater risks than US investments, including political and economic risks and the risk of currency fluctuations, all of which may be magnified in emerging markets.

Because of their narrow focus, **sector investing** tends to be more volatile than investments that diversify across many sectors and companies.

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.

Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns. U.S. Treasury Bills maintain a stable value if held to maturity, but returns are generally only slightly above the inflation rate.

Low volatility funds can exhibit relative low volatility and excess returns compared to the Index over the long term; both portfolio investments and returns may differ from those of the Index. The fund may not experience lower volatility or provide returns in excess of the Index and may provide lower returns in periods of a rapidly rising market. Active stock selection may lead to added risk in exchange for the potential outperformance relative to the Index.

SSGA uses quantitative models in an effort to enhance returns and manage risk. While State Street Investment Management expects these models to perform as expected, deviation between the forecasts and the actual events can result in either no advantage or in results opposite to those desired by SSGA. In particular, these models may draw from unique historical data that may not predict future trades or market performance adequately. There can be no assurance that the models will behave as expected in all market conditions. In addition, computer programming used to create quantitative models, or the data on which such models operate, might contain one or more errors. Such errors might never be detected, or might be detected only after the Portfolio has sustained a loss (or reduced performance) related to such errors. Availability of third-party models could be reduced or eliminated in the future.

Important Disclosures

Investing in futures is highly risky. Futures positions are considered highly leveraged because the initial margins are significantly smaller than the cash value of the contracts. The smaller the value of the margin in comparison to the cash values of the futures contract, the higher the leverage. There are a number of risks associated with futures investing including but not limited to counterparty credit risk, basis risk, currency risk, derivatives risk, foreign issuer exposure risk, sector concentration risk, leveraging and liquidity risks.

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.

Actively managed funds do not seek to replicate the performance of a specified index. The Strategy/fund is actively managed and may underperform its benchmarks. An investment in the strategy/Fund is not appropriate for all investors and is not intended to be a complete investment program. Investing in the strategy/Fund involves risks, including the risk that investors may receive little or no return on the investment or that investors may lose part or even all of the investment.

The Fund may emphasize a "growth" style of investing. The market values of growth stocks may be more volatile than other types of investments. The prices of growth stocks tend to reflect future expectations, and when those expectations change or are not met, share prices generally fall. The returns on "growth" securities may or may not move in tandem with the returns on other styles of investing or the overall stock market.

Investing in high yield fixed income securities, otherwise known as "junk bonds", is considered speculative and involves greater risk of loss of principal and interest than investing in investment grade fixed income securities. These Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

The municipal market is volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities. Interest rate increases can cause the price of a debt security to decrease. A portion of the dividends you receive may be subject to federal, state, or local income tax or may be subject to the federal alternative minimum tax.

International Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks but provide lower potential long-term returns.

Investments in Senior Loans are subject to credit risk and general investment risk.

Credit risk refers to the possibility that the borrower of a Senior Loan will be unable and/or unwilling to make timely interest payments and/or repay the principal on its obligation. Default in the payment of interest or principal on a Senior Loan will result in a reduction in the value of the Senior Loan and consequently a reduction in the value of the Portfolio's investments and a potential decrease in the net asset value ("NAV") of the Portfolio.

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