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February 25, 2022  
Commentary

## Weekly Economic Perspectives

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The US household saving rate drops sharply. UK consumer confidence slumps. German economy contracts less than expected. Japanese manufacturing slows. Australian wage inflation is back to pre-Covid levels.

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### Spotlight on Next Week

Decent employment gains in the US. The BoC likely to raise rates. Q4 GDP rebound in Australia.

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### Contact

**Simona Mocuta**  
Senior Economist  
[simona\\_mocuta@ssga.com](mailto:simona_mocuta@ssga.com)  
+1-617-664-1133

**Amy Le**  
Macro-Investment Strategist  
[amy\\_le@ssga.com](mailto:amy_le@ssga.com)  
+44-203-395-6590

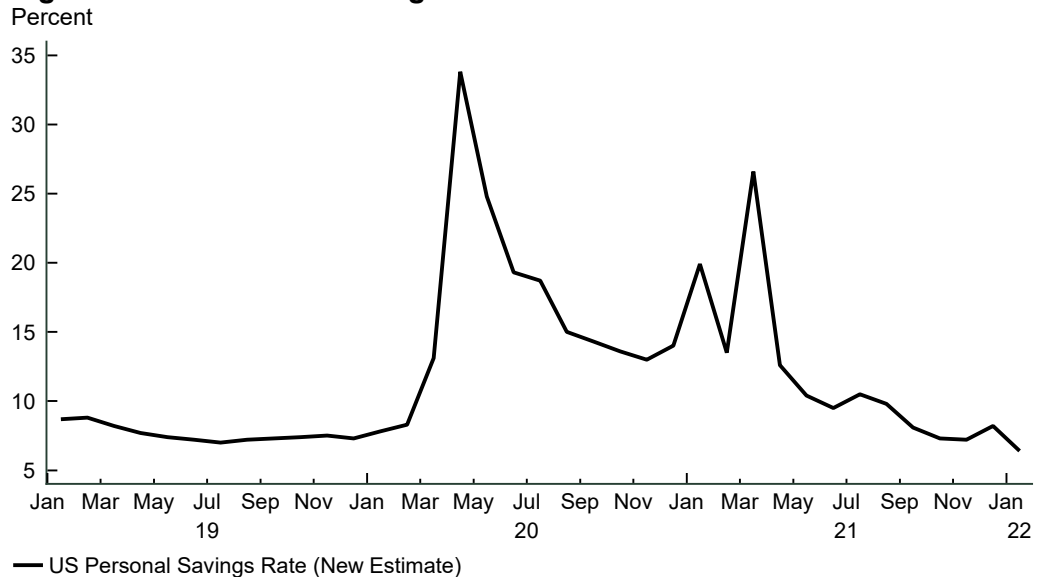
**The Economy**

Markets swing wildly on geopolitics, mixed macro data largely ignored.

**US**

Given the 3.8% jump in January retail sales, it was only to be expected that the **personal spending** data would be similarly robust. Indeed, nominal spending increased 2.1% and real spending rose 1.5%. That said, the news wasn't nearly as great on the **income** side and that is where we look for indications of future spending behavior. Nominal income was flat in January—the softest print since a 0.9% drop in September while real disposable income fell 0.5%. The savings rate plunged 1.8 percentage points to 6.4%, the lowest level not only during the Covid era, but since December 2013! The important message here is that households are no longer accumulating excess savings, but are about to enter a decumulation phase. We suspect this will also make consumers more discerning and more price-sensitive in coming months, helping curb currently elevated inflation. Indeed, inflation remains red hot for the time being. Headline PCE (personal consumption expenditure) prices rose 0.6% and core PCE prices increased 0.5%, both as expected. The two respective measures of inflation stood at 6.1% and 5.2% y/y, respectively.

**Figure 1: US Personal Savings Rate Back To Pre-Covid Levels**



Consumer confidence has been deteriorating for months. Admittedly, the **Conference Board consumer confidence index** has been holding up fairly well but it, too, is showing signs of erosion. The index touched a five-month low of 110.5 in February, with the pullback driven entirely by the expectations metric. Still, the index remains at historically elevated levels. The labor differential—which measures the difference between those who think jobs are abundant and those who think jobs are scarce—is not far from record highs but has eased to a nine-month low.

In contrast to the resilient Conference Board index, the behavior of the **Michigan consumer sentiment index** could, without exaggeration, be described as a meltdown. The headline collapsed 4.4 points to 62.8 in February—a little better than

initially reported but still the lowest level since October 2011. Short term (1 year) inflation expectations were unchanged at 4.9%, but long-run (5-10 years) eased back a tenth to 3.0%. The latter is the highest since 2011.

**Pending home sales** are not just drifting lower, but doing so at a rapid pace, implying a deceleration in home purchases over the next couple of months. Pending home sales dropped 5.7% in January and are now 9.1% lower than a year ago. Record low inventory, high prices, rising mortgage rates, and a squeeze on real incomes from elevated inflation are substantial hurdles for otherwise interested buyers.

**New home sales** are also well below their 2020 highs though, at 801,000 (annualized) in January they remain healthy. But they were 19.3% lower than a year earlier. Inventory improved to 6.1 months' worth of sales, a little below the average of the prior six months. The median price erased the December decline and stood 13.4% higher than a year earlier.

It is because of the dynamics outlined above that we don't take too much signal value from the latest updates on house prices. Both the **Case-Shiller 20-City Index** and the **FHFA House Price Index** rose robustly and faster than expected in December (1.5% and 1.2%, respectively) but the data is too backward looking at this point. Both measures of house price inflation remain historically elevated, at 18.3% y/y and 17.6% y/y, respectively. However, we think that both have put in their cyclical peaks several months ago.

**Durable goods orders** rose a better than expected 1.6% in January, a positive surprise greatly compounded by a big upward revision to the December data. Core orders (non-defense capital goods excluding aircraft)—a leading indicator for business equipment investment (BEI) in the GDP accounts—y rose 0.9%. Orders for non-defense aircraft and parts (which had been brought to a halt in 2020 due to the grounding of the 737 Max aircraft) are on the rebound and reached their highest level since October 2019. Total durable goods shipments increased 1.2%, inventories rose 0.4% and backlogs jumped 0.9%.

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Canada

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No major data releases

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UK

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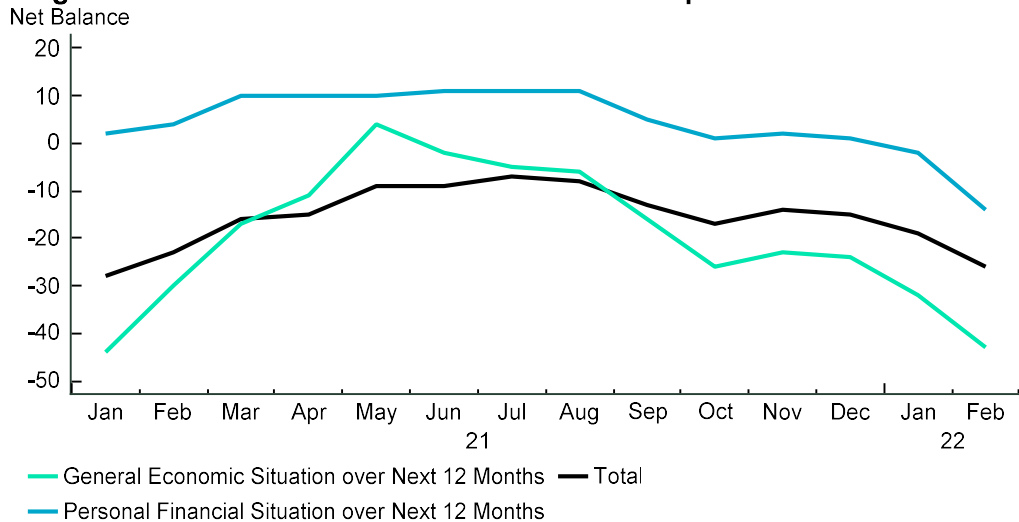
According to preliminary estimates, the **manufacturing PMI** index was unchanged at 57.3, supported by stronger production and faster rise in stocks of purchases. Staff absences due to covid and shortages of candidates to fill vacancies were the main constraints on production growth in February. Output expanded at the fastest pace since July 2021. Backlogs contracted for the first time since November 2020 but shortages of raw materials and shipping delays remained.

Service sector activity rebounded strongly in February, with the flash **services PMI** index up 6.7 points to 60.8, the highest level since June 2021. The increase was supported by rising spending on travel, leisure and entertainment, as well as robust demand for business services. New orders rose at the fastest pace in eight months. However, price pressures remained stubbornly high. With February's rate of cost inflation rate the second highest on record, wage rises, rising energy costs and

continuing raw materials shortages will add to the BoE concerns about the persistence of soaring inflation.

The **GfK Consumer Confidence** Index lost seven points to -26 in February, its lowest level since January 2021, driven by worries about fast-rising inflation, higher interest rates and increasing taxes. All measures have fallen this month, with sentiment about the next 12 months for personal finances and the wider economic situation falling very sharply by 12 and 11 points, respectively.

**Figure 2. UK GfK Consumer Confidence Slumped to 13 Month Low**



Sources: SSGA Economics, GfK

**Eurozone**

Manufacturing activity continues to growth at a robust rate throughout the eurozone, but the really encouraging news in February came from the services sector. The preliminary **eurozone services PMI** rebounded 4.7 points to a three-month high of 55.8 in February. Gains were broad-based across components, but most significant was the 4.1 point jump in incoming new business. The German index rose 4.4 points to 56.6 and the French index added 4.8 to 57.9.

The final read on fourth-quarter **German GDP** failed to make the data great by any means, but it did make it noticeably less bad. The economy contracted 0.3% q/q, less than half the previously reported rate. Weakness was driven by private consumption, with detracted 0.9 percentage points from growth. On the positive side, government spending added two tenths, fixed investment and inventories one tenth each, and net exports another two. The economy grew 2.9% in 2021.

High inflation continues to depress **German consumer sentiment** and will likely remain a powerful headwind for months to come. Developments on the Russia-Ukraine front likely also played a role in the modest but unexpected decline in the latest GfK Consumer Confidence index, now at a ten-month low.

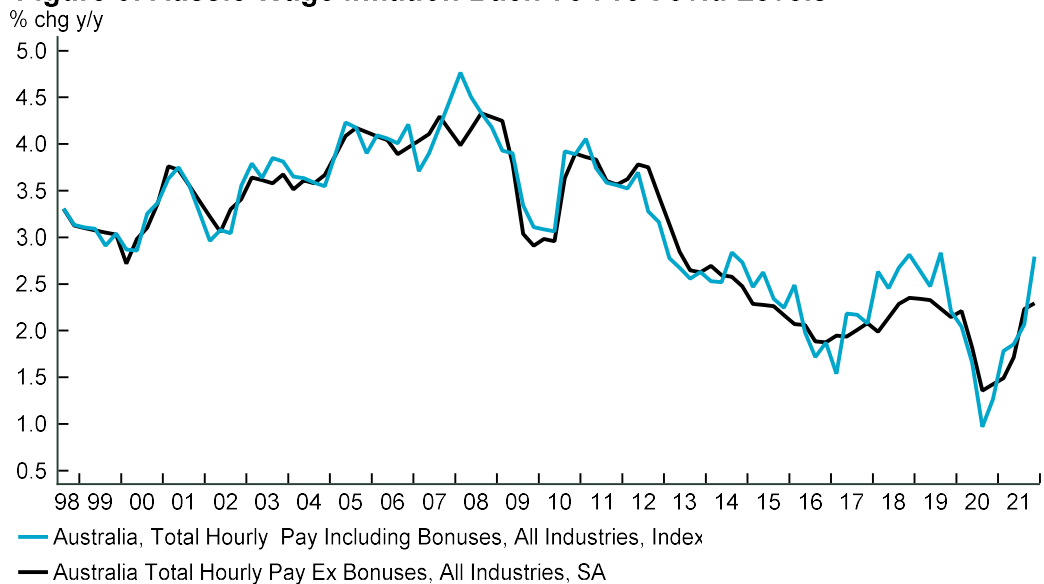
Japan

The surprisingly large retreat in the Japanese manufacturing PMI in February stood in contrast with developments in most other countries, though it could prove to be a mere temporary blip. The overall index lost 2.5 points to settle at a five-month low of 52.9. The output component dropped sharply and dipped into outright contraction territory for the first time since September. However, this may simply be payback for the prior month's multi-year high in this metric; time will tell. Employment and new orders continued to grow (though at slower rates), while input prices hit the highest level since before the Great Financial Crisis.

Australia

**Wage inflation** has returned to pre-Covid levels. Wage growth (excluding bonuses) touched 2.3% y/y in Q4, while wage inflation (including bonuses) touched 2.8% y/y. These were the highest levels since Q2 and Q3 2019, respectively. While the private sector continues to lead in regard to wage inflation, the uptrend is notable across the board. The data certainly support RBA rate hikes this year, although we see the nearly 5 hikes priced by the market to be far too aggressive.

**Figure 3: Aussie Wage Inflation Back To Pre-Covid Levels**



Sources: SSGA Economics, ABS, BLS

**Week in Review (February 21 – February 25)**

Country	Release (Date, format)	Consensus	Actual	Last	Comments
<b>Monday, February 21</b>					
UK	Services PMI (Feb, prelim)	55.5	60.8	54.1	Rapid rebound
UK	Manufacturing PMI (Feb, prelim)	57.0	57.3	57.3	Strong.
EC	Manufacturing PMI (Feb, prelim)	58.7	58.4	58.7	Good.
EC	Services PMI (Feb, prelim)	52.1	55.8	51.1	Very nice to see the rebound.
GE	PPI YoY (Jan)	24.4%	25.0%	24.2%	Scary!
GE	Manufacturing PMI (Feb, prelim)	59.5	58.5	59.8	Good.
GE	Services PMI (Feb, prelim)	53.1	56.6	52.2	Very nice to see the rebound.
FR	Manufacturing PMI (Feb, prelim)	55.5	57.6	55.5	Great!
JN	Jibun Bank Japan PMI Mfg (Feb, prelim)	n/a	52.9	55.4	Somewhat disappointing.
JN	PPI Services (Jan, y/y)	1.20%	1.2%	1.10%	Understandable given weak wage inflation.
<b>Tuesday, February 22</b>					
US	S&P Corelogic 20-City House Price (Dec, m/m)	1.1%	1.5%	1.2%	Bound to decelerate.
US	FHFA House Price Index (Dec, m/m)	1.1%	1.2%	1.2% (↑)	Bound to decelerate.
US	Conf. Board Consumer Confidence (Feb)	110.0	110.5	111.1 (↓)	Five-month low.
GE	IFO Business Climate (Feb)	96.5	98.9	96.0 (↑)	Modestly better.
AU	Wage Price Index (Q4, y/y)	2.4%	2.3%	2.2%	Back to pre-Covid levels.
<b>Wednesday, February 23</b>					
EC	CPI (Jan, final, y/y)	5.1%	5.1%	5.0%	No new news.
GE	GfK Consumer Confidence (Mar)	-6.3	-8.1	-6.7	Ten-month low.
FR	Business Confidence (Feb)	108	112	107	Welcome improvement.
<b>Thursday, February 24</b>					
US	Initial Jobless Claims (19-Feb, thous)	235	232	249 (↑)	Hovering around these levels.
US	Continuing Claims (12-Feb, thous)	n/a	1,476	1,588 (↓)	Extremely low.
US	GDP (Q4, q/q)	7.0%	7.0%	2.3%	Economy grew 5.7% in 2021.
US	New Home Sales (Jan, thous)	806	801	839	Down 19.3% y/y.
US	Kansas City Fed Manf. Activity (Feb)	n/a	29	24	Ok
UK	GfK Consumer Confidence (Feb)	-17	-26	-19	Slumped to 13-month low
FR	Consumer Confidence (Feb)	100	98	99	In range.
IT	Industrial Sales (Dec, m/m)	n/a	-2.1%	2.4%	Normal volatility.
<b>Friday, February 25</b>					
US	Personal Income (Jan, m/m)	-0.3%	0.0%	0.4% (↑)	Real disposable income down 0.5%.
US	Personal Spending (Jan, m/m)	1.4%	2.1%	-0.8% (↓)	Savings rate down sharply.
US	Durable Goods Orders (Jan, prelim)	1.0%	1.6%	1.2% (↑)	Positive surprise + big upward revision.
US	Pending Home Sales (Jan, m/m)	-1.0%	-5.7%	-2.3% (↑)	Down 9.1% y/y.
US	U. of Mich. Sentiment (Feb, final)	61.8	62.8	67.2	Lowest since October 2011.
GE	GDP (Q4, q/q, final)	-0.7%(p)	-0.3%	1.7%	Positive revision.
FR	CPI (Feb, y/y, preilm)	n/a	3.6%	2.9%	Unlikely to have peaked.
FR	Consumer Spending (Jan, m/m)	-0.4%	-1.5%	0.0% (↓)	Pullback.
FR	GDP (Q4, q/q, final)	0.7%	0.7%	3.0%	Confirms earlier estimate.
IT	Consumer Confidence Index (Feb)	113.7	112.4	114.2	OK.

Source: for data, Bloomberg®; for commentary, SSGA Economics.

**Week Preview (February 28 -March 4)**

Country	Release (Date, format)	Consensus	Last	Comments
<b>Monday, February 28</b>				
CA	Industrial Product Price (Jan, m/m)	1.0%	0.7%	Continue to increase
JN	Jibun Bank Japan PMI Mfg (Feb, final)	n/a	55.4	
AU	RBA Cash Rate Target	0.10%	0.10%	
<b>Tuesday, March 1</b>				
US	ISM Manufacturing (Feb)	58.2	57.6	
US	Wards Total Vehicle Sales (Feb,m)	14.4	15.0	
CA	Q4 GDP	6.5%	5.4%	Good performance.
UK	Mortgage Approvals (Jan, thous)	72.0	71.0	Very strong.
UK	Manufacturing PMI (Feb, final)	57.3	57.3	Strong
EC	Manufacturing PMI (Feb, final)	58.4	58.7	
GE	Manufacturing PMI (Feb, final)	58.5	59.8	
GE	CPI YoY (Feb, prelim)	5.0%	4.9%	
FR	Manufacturing PMI (Feb, final)	57.6	55.5	
IT	Manufacturing PMI (Feb)	58.0	58.3	
IT	CPI NIC incl. tobacco YoY (Feb, prelim)	5.3%	4.8%	
AU	Q4 GDP	3.0%	-1.9%	Rebound in private consumption.
<b>Wednesday, March 2</b>				
CA	Bank of Canada Rate Decision	0.50%	0.25%	BoC expected to have first rate hike
UK	Nationwide House PX (Feb, m/m)	0.6%	0.8%	Going to calm down after a strong start to 2022
GE	Unemployment Claims Rate (Feb)	5.1%	5.1%	
<b>Thursday, March 3</b>				
US	Nonfarm Productivity (Q4, final)	6.7%	-5.2%	
US	Initial Jobless Claims (26 Feb, thous)	227	232	
US	Continuing Claims (19 Feb, thous)	n/a	1,476	
US	ISM Services Index (Feb)	61.0	59.9	Post-Omicron rebound.
US	Factory Orders (Jan)	0.5%	-0.4%	
US	Durable Goods Orders (Jan, final)	n/a	1.2%	
UK	Services PMI (Feb, final)	60.8	54.1	Strong rebound
EC	Services PMI (Feb, final)	55.8	51.1	
GE	Services PMI (Feb, final)	56.6	52.2	
IT	Unemployment Rate (Jan)	9.0%	9.0%	
<b>Friday, March 4</b>				
US	Change in Nonfarm Payrolls (Feb, thous)	400	467	
US	Unemployment Rate (Feb)	3.9%	4.0%	
CA	Building Permits (Jan, m/m)	0.0%	-1.9%	Poor performance in both residential and non-residential
CA	Labor Productivity (Q4, q/q)	n/a	-1.5%	Likely to improve in Q4
FR	Industrial Production (Jan, m/m)	0.5%	-0.2%	
IT	Q4 GDP (final)	0.6%	2.6%	

Source: for data, Bloomberg®; for commentary, SSGA Economics.

**Economic Indicators**

## Central Bank Policy Targets

Region	Target	Year/Year % Change in Target				
		Sep	Oct	Nov	Dec	Jan
US	Target: PCE price index 2.0% y/y	4.4	5.1	5.6	5.8	6.1
Canada	Target: CPI 2.0% y/y, 1.0%-3.0% control range	4.4	4.7	4.7	4.8	5.1
UK	Target: CPI 2.0% y/y	3.1	4.2	5.1	5.4	5.5
Eurozone	Target: CPI below but close to 2.0% y/y	3.4	4.1	4.9	5.0	5.1
Japan	Target: CPI 2.0% y/y	0.2	0.1	0.6	0.8	0.5
Australia	Target Range: CPI 2.0%-3.0% y/y	3.0	3.5	3.5	3.5	

Source: Macrobond

## Key Interest Rates

	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
US (top of target range)	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Canada (Overnight Rate)	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
UK (Bank Rate)	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.25	0.25
Eurozone (Refi)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan (OCR)	-0.04	-0.02	-0.03	-0.05	-0.04	-0.04	-0.05	-0.03	-0.05	-0.02	-0.02
Australia (OCR)	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10

Source: Macrobond

## General Government Structural Balance as a % of Potential GDP

										Forecast	
	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	
US	-2.7	-2.5	-3.5	-4.2	-5.2	-6.1	-10.7	-8.8	-8.3	-7.1	
Canada	-0.6	0.0	0.1	-0.3	0.0	0.3	-8.1	-6.6	-2.7	-1.0	
UK	-4.9	-4.4	-3.3	-2.5	-2.3	-2.3	1.4	-5.6	-4.9	-3.5	
Eurozone	-0.7	-0.6	-0.5	-0.5	-0.3	-0.5	-4.6	-5.9	-3.1		
Germany	1.2	1.2	1.2	1.1	1.6	1.3	-3.1	-5.7	-1.6	-0.3	
France	-2.5	-2.1	-1.9	-1.9	-1.6	-2.1	-6.3	-7.5	-4.6	-3.9	
Italy	-1.0	-0.6	-1.3	-1.6	-1.7	-0.9	-5.9	-7.1	-3.8	-3.3	
Japan	-5.7	-4.4	-4.3	-3.5	-2.7	-2.6	-9.2	-8.0	-3.6	-2.0	
Australia	-2.7	-2.6	-2.3	-1.6	-1.2	-4.1	-7.9	-8.1	-5.8	-3.8	

Source: International Monetary Fund, World Economic Outlook

## Headline Consumer and Producer Price Inflation

	CPI Year/Year % Change						PPI Year/Year % Change				
	Oct	Nov	Dec	Jan	Feb		Sep	Oct	Nov	Dec	Jan
US	6.2	6.8	7.0	7.5			8.8	8.9	9.8	9.8	9.7
Canada	4.7	4.7	4.8	5.1			15.1	16.6	17.1	16.1	
UK	4.2	5.1	5.4	5.5			7.1	8.8	9.4	9.4	9.9
Eurozone	4.1	4.9	5.0	5.1			16.1	21.9	23.7	26.2	
Germany	4.5	5.2	5.3	4.9			14.2	18.4	19.2	24.2	25.0
France	2.6	2.8	2.8	2.9	3.6		11.2	14.3	16.7	17.2	20.1
Italy	3.0	3.7	3.9	4.8			13.3	20.4	22.2	22.6	
Japan	0.1	0.6	0.8	0.5			6.5	8.4	9.2	8.7	8.6
Australia	3.5	3.5	3.5				2.9	3.7	3.7	3.7	

Source: Macrobond



## Economic Indicators

### Real GDP Growth (Q/Q Seasonally Adjusted)

	Quarter/Quarter % Change					Year/Year % Change				
	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21
US	1.1	1.5	1.6	0.6	1.7	-2.3	0.5	12.2	4.9	5.6
Canada	2.2	1.2	-0.8	1.3		-3.1	0.3	11.8	4.0	
UK	1.5	-1.2	5.6	1.0	1.0	-6.4	-5.0	24.6	7.0	6.5
Eurozone	-0.3	-0.2	2.2	2.3	0.3	-4.4	-1.1	14.4	3.9	4.6
Germany	0.7	-1.7	2.2	1.7	-0.3	-2.9	-2.8	10.4	2.9	1.8
France	-1.1	0.1	1.3	3.1	0.7	-4.3	1.7	19.0	3.5	5.4
Italy	-1.7	0.3	2.7	2.6	0.6	-6.4	-0.3	17.3	4.0	6.4
Japan	1.8	-0.5	0.6	-0.7	1.3	-0.8	-1.8	7.3	1.2	0.7
Australia	3.3	1.8	0.7	-1.9		-0.8	1.4	9.5	3.9	

Source: Macrobond

### Industrial Production Index (M/M Seasonally Adjusted)

	Month/Month % Change					Year/Year % Change				
	Sep	Oct	Nov	Dec	Jan	Sep	Oct	Nov	Dec	Jan
US	-1.2	1.4	0.9	-0.1	1.4	4.4	4.7	5.1	3.8	4.1
Canada	0.1	1.1	0.0			5.7	7.0	4.5		
UK	-0.5	-0.8	0.7	0.3		1.8	0.1	-0.2	0.4	
Germany	-0.3	2.3	0.3	-0.3		-0.5	-1.4	-2.2	-4.2	
France	-1.6	0.9	-0.5	-0.2		0.5	-0.5	-0.5	-0.5	
Italy	0.1	-0.6	2.1	-1.0		4.6	2.0	6.4	4.6	
Japan	-5.4	1.8	7.0	-1.0		-2.3	-2.6	3.5	2.7	

Source: Macrobond

### Unemployment Rate (Seasonally Adjusted)

	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21	Nov-21	Dec-21	Jan-22
US	6.0	6.0	5.8	5.9	5.4	5.2	4.7	4.6	4.2	3.9	4.0
Canada	7.5	8.0	8.0	7.6	7.4	7.1	7.0	6.8	6.1	6.0	6.5
UK	4.8	4.8	4.7	4.6	4.5	4.3	4.2	4.1	4.1		
Eurozone	8.1	8.2	8.0	7.9	7.7	7.5	7.4	7.3	7.1	7.0	
Germany	6.0	6.0	5.9	5.8	5.6	5.5	5.5	5.4	5.3	5.2	5.1
France	8.1	8.3	8.3	8.1	8.0	7.9	7.7	7.6	7.5	7.4	
Italy	10.0	10.1	9.8	9.4	9.1	9.2	9.1	9.3	9.1	9.0	
Japan	2.6	2.8	3.0	2.9	2.8	2.8	2.8	2.7	2.8	2.7	
Australia	5.7	5.5	5.1	4.9	4.6	4.5	4.6	5.2	4.6	4.2	4.2

Source: Macrobond

### Current Account Balance as a % of GDP (Seasonally Adjusted)

	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q4-21
US	-2.3	-2.2	-1.9	-2.1	-3.2	-3.3	-3.3	-3.4	-3.5	-3.7	
Canada	-1.3	-2.2	-1.6	-3.2	-1.1	-2.0	-0.8	0.3	0.2	0.2	
UK	-2.9	-2.5	0.5	-2.6	-1.6	-1.5	-4.7	-2.0	-2.3	-4.2	
Eurozone	1.8	3.1	1.7	0.6	1.6	2.7	3.1	3.5	2.9	2.4	2.3
Germany	7.6	7.6	7.2	6.8	5.4	7.2	7.8	8.1	7.5	6.7	5.5
France	-0.4	-0.6	-0.4	-1.2	-3.6	-2.1	-0.9	-0.8	-0.5	-0.8	-2.0
Japan	4.3	3.7	4.6	4.2	3.6	4.0	3.4	3.1	3.4	3.5	3.5
Australia	-1.5	-2.5	-2.8	-3.5	-2.2	-2.7	-2.2	-1.4	-0.2	1.2	

Source: Macrobond

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**About State Street  
Global Advisors**

For four decades, State Street Global Advisors has served the world's governments, institutions and financial advisors. With a rigorous, risk-aware approach built on research, analysis and market-tested experience, we build from a breadth of active and index strategies to create cost-effective solutions. As stewards, we help portfolio companies see that what is fair for people and sustainable for the planet can deliver long-term performance. And, as pioneers in index, ETF, and ESG investing, we are always inventing new ways to invest. As a result, we have become the world's fourth-largest asset manager\* with US \$4.14 trillion† under our care.

\* Pensions & Investments Research Center, as of December 31, 2020.

† This figure is presented as of December 31, 2021 and includes approximately \$61.43 billion of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated..

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**Important Risk Discussion**

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