STATE STREET ETFs SPOTLIGHT

Mind on Midterms' Market Impact

The lead

- Historically, US small and large caps have historically risen after midterms into the end of the year as the political overhang clears[1].
- But congressional gridlock from midterm results are unlikely to reset the broader macro regime, with stubborn inflation, rising term premia, elevated treasury supply and ballooning global deficits persisting.
- Growth, inflation, rates, geopolitics, and ongoing policy are moving asynchronously, challenging portfolios built around responding to a single risk factor and underscoring the importance of diversification.

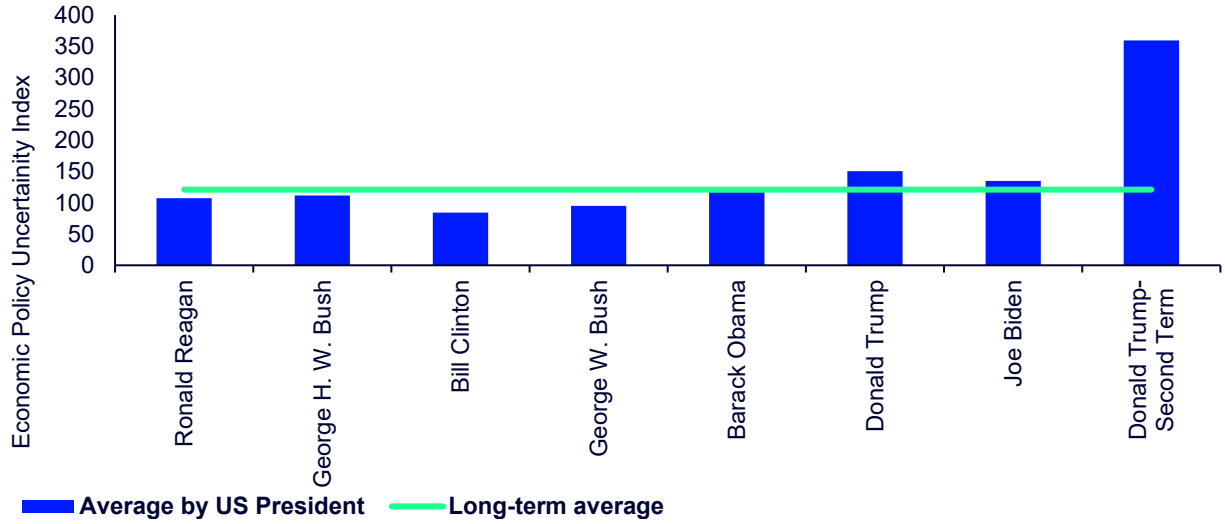
The takeaway

Gridlock may limit major legislation, but key policy levers, including trade, remain with the executive branch. Legislative uncertainty may therefore ease without eliminating policy-driven volatility. As Figure 1 illustrates, policy uncertainty remains elevated, suggesting volatility could persist. Even so, resilient earnings and improving economic surprises may support the historical post-midterm pattern. A balanced asset allocation, complemented by exposures to real assets, may help investors diversify across different economic environments and sources of risk. Consider these multi-asset diversifiers:

- State Street® SPDR® Morningstar Multi Asset Global Infrastructure UCITS ETF (MAGI LN) for diversified exposure to global infrastructure through a combination of publicly traded equities and fixed income, helping investors access income-producing real assets across different economic environments.
- State Street® SPDR® Commodity UCITS ETF (SCOM LN) for broad and diversified commodity exposure designed to help strengthen portfolio diversification and provide resilience when inflation or geopolitical pressures rise.

Chart of the week

Policy Uncertainty by executive branch



Source: Bloomberg Finance, L.P., State Street Investment Management, as of November 2026, based on presidential terms and the Bake, Bloom, Davis US Policy Uncertainty Index.

Standard Performance in USD

			Annualized (%)						
Primary Ticker	**Name**	**YTD (%)**	**1-Year**	**3-Year**	**5-Year**	**10-Year**	**Since Inception**	**Inception Date**	**TER (%)**
MAGI LN	State Street® SPDR® Morningstar Multi-Asset Global Infrastructure UCITS ETF	0.69%	2.26%	9.26%	2.55%	4.46%	4.20%	4/14/2015	0.40
	Morningstar Global Multi-Asset Infrastructure Index	1.16%	2.88%	9.92%	3.21%	5.10%	4.83%		
	Difference	-0.47%	-0.62%	-0.66%	-0.66%	-0.64%	-0.62%		

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

The performance data quoted represents past performance. Past performance does not guarantee future results. Investment return and principal value will fluctuate, so you may have a gain or loss when shares are sold. Current performance may be higher or lower than that quoted. All results are historical and assume the reinvestment of dividends and capital gains. Visit www.ssga.com for most recent month-end performance. The performance figures contained herein are provided on a net of fees basis and reflect the deduction of advisory or other fees. The performance includes the reinvestment of dividends and other corporate earnings. 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. Performance returns for periods of less than one year are not annualized.

Footnotes

[1]Source: Bloomberg Finance L.P., as of November 04, 2026. Performance data quoted represents past performance and is no guarantee of future results. Current performance may be lower or higher than the performance data quoted. Using monthly returns of the S&P 500 and the Russell 2000 Index as a proxy for Large and Small Cap equities. Date range is from 1929-2026. RTY Index date range is from 1978-2026.

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