STATE STREET INVESTMENT MANAGEMENT

# State Street Investor Sentiment Report

## June 2026 edition



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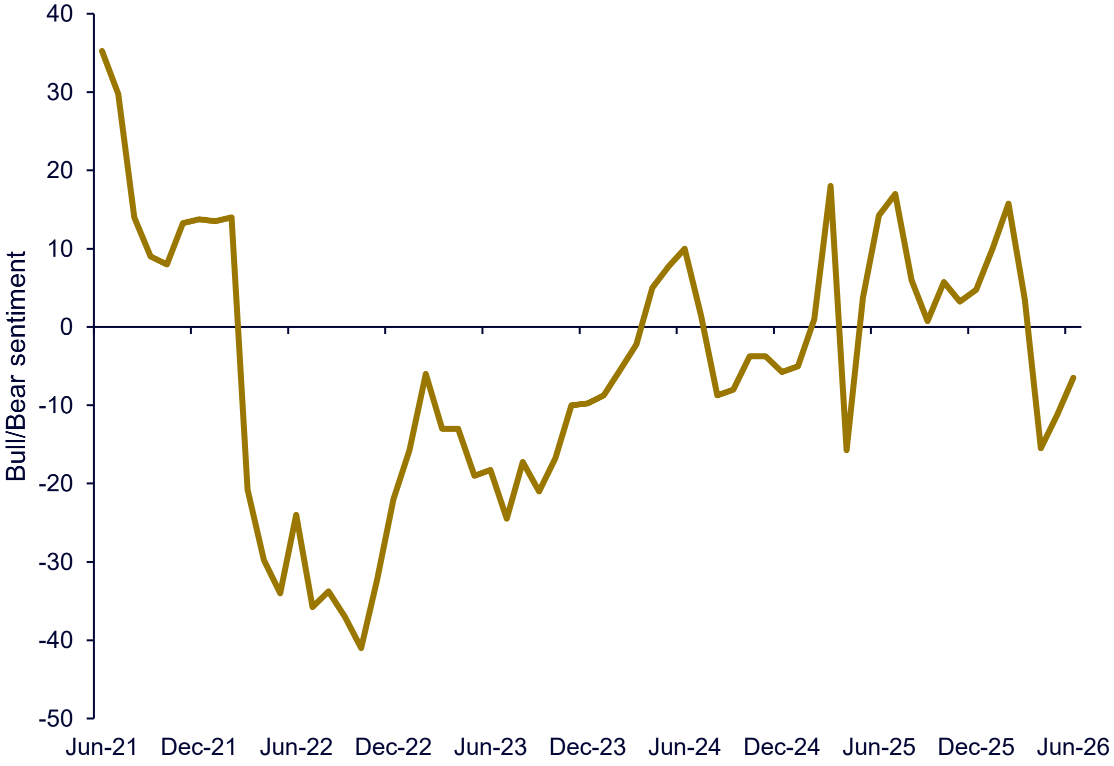
# Contents

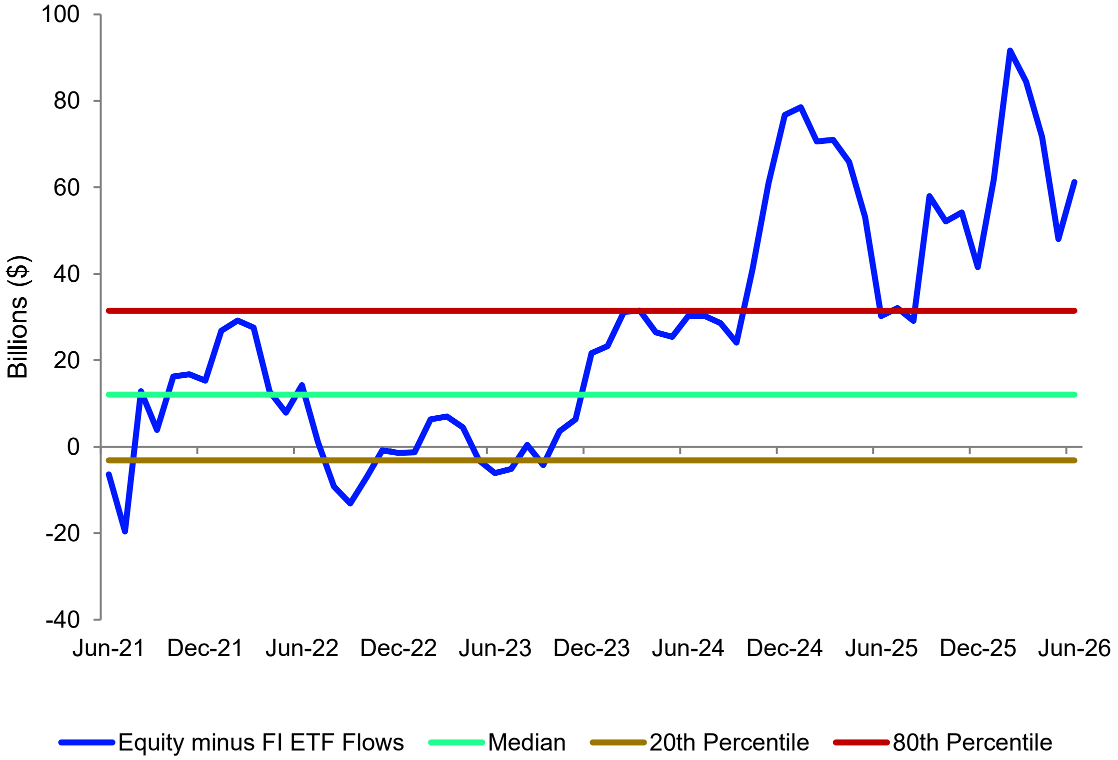
# 01
# Investor Behaviour

# European investors remain cautious on the macro outlook, but positioning continues to shift towards risk assets.

**Euro Area Investor Expectations (Sentix headline, 6-Month)**



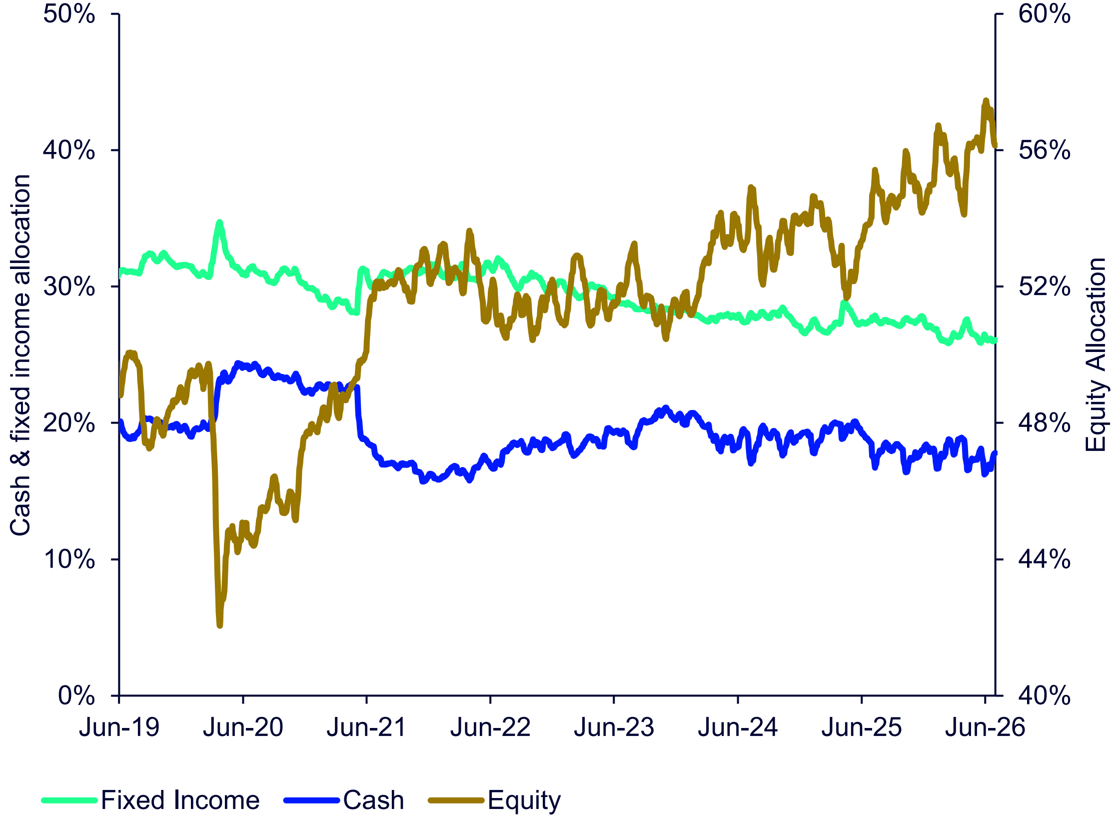

**Rolling 3-month flow differences**
Equity minus FI ETFs



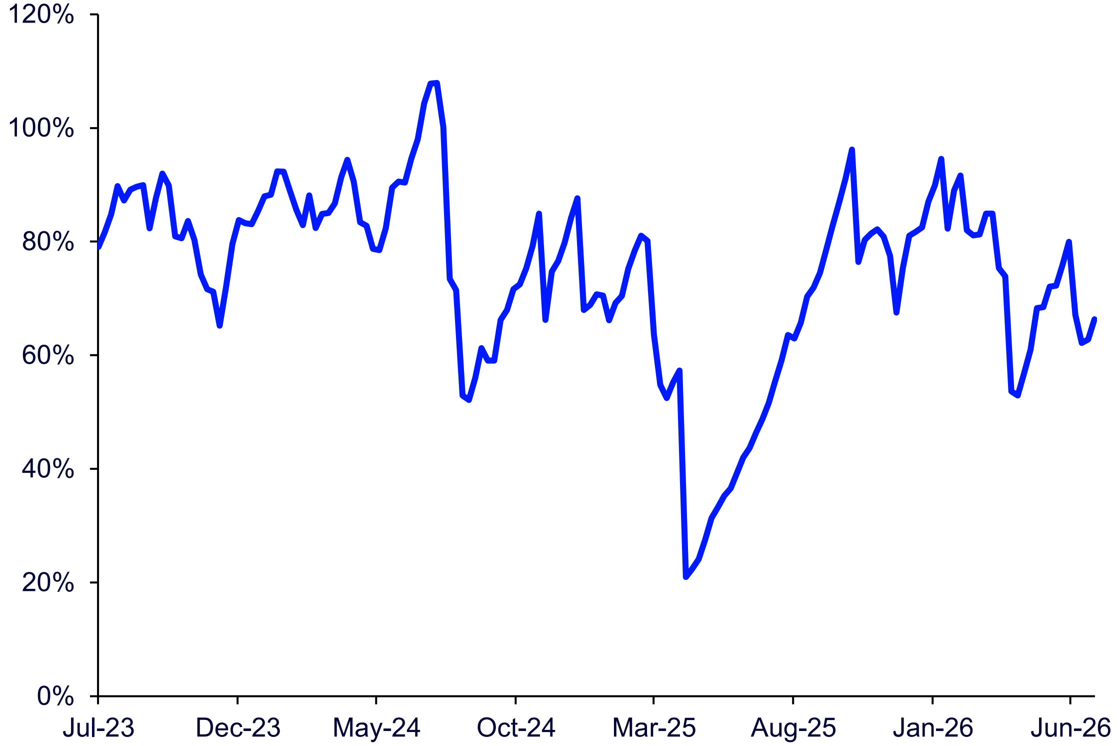

Source: Sentix Headline Investor Expectations Index (euro Area, 6-month horizon), Bloomberg Finance L.P., as of June 30, 2026, calculations by State Street Investment Management. Based on the monthly Sentix survey of investors, the index measures the net balance of bullish versus bearish expectations for the Eurozone economic outlook over the next six months and is intended to capture changes in overall investor sentiment. Trailing Five-Year window as of the date indicated used for quintile and median calculations.

# Institutional investors have increased equity exposure, although retail allocations remain relatively cautious.

### State Street Institutional investor holdings indicator



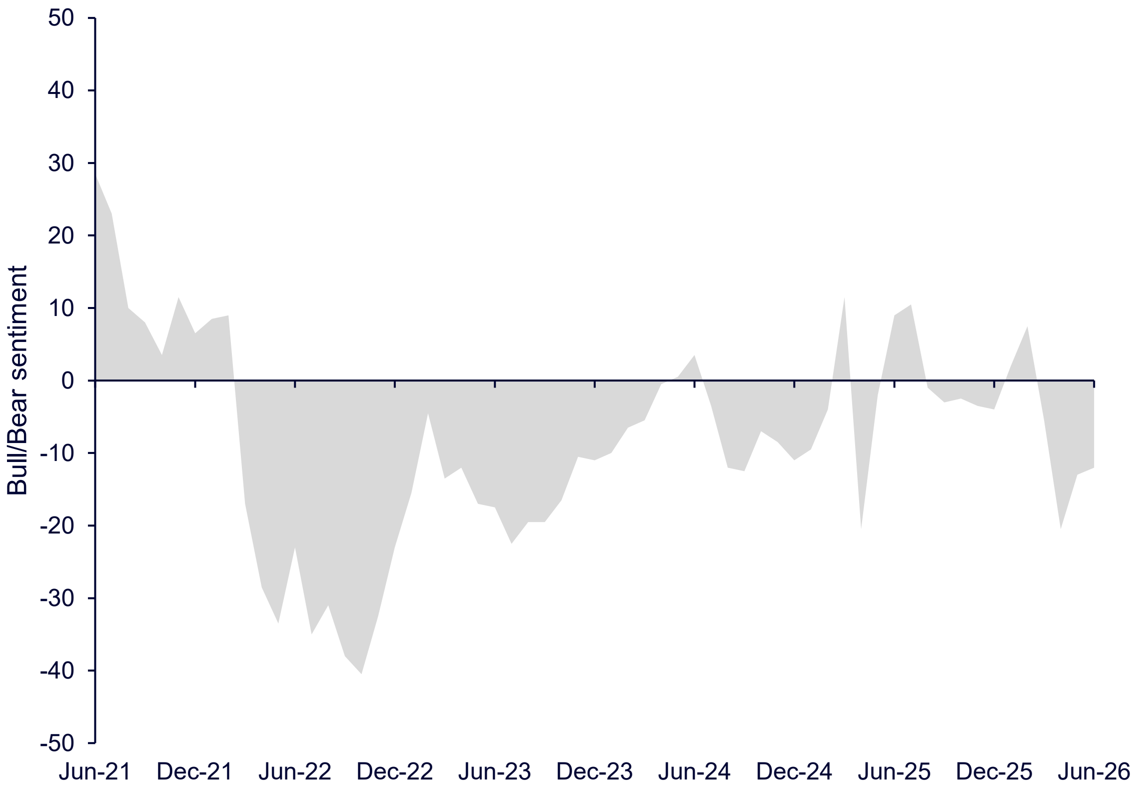

### Equity exposure of S&P 500 risk control index




Source: State Street Markets, Bloomberg Finance L.P., as of June 30, 2026. 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.

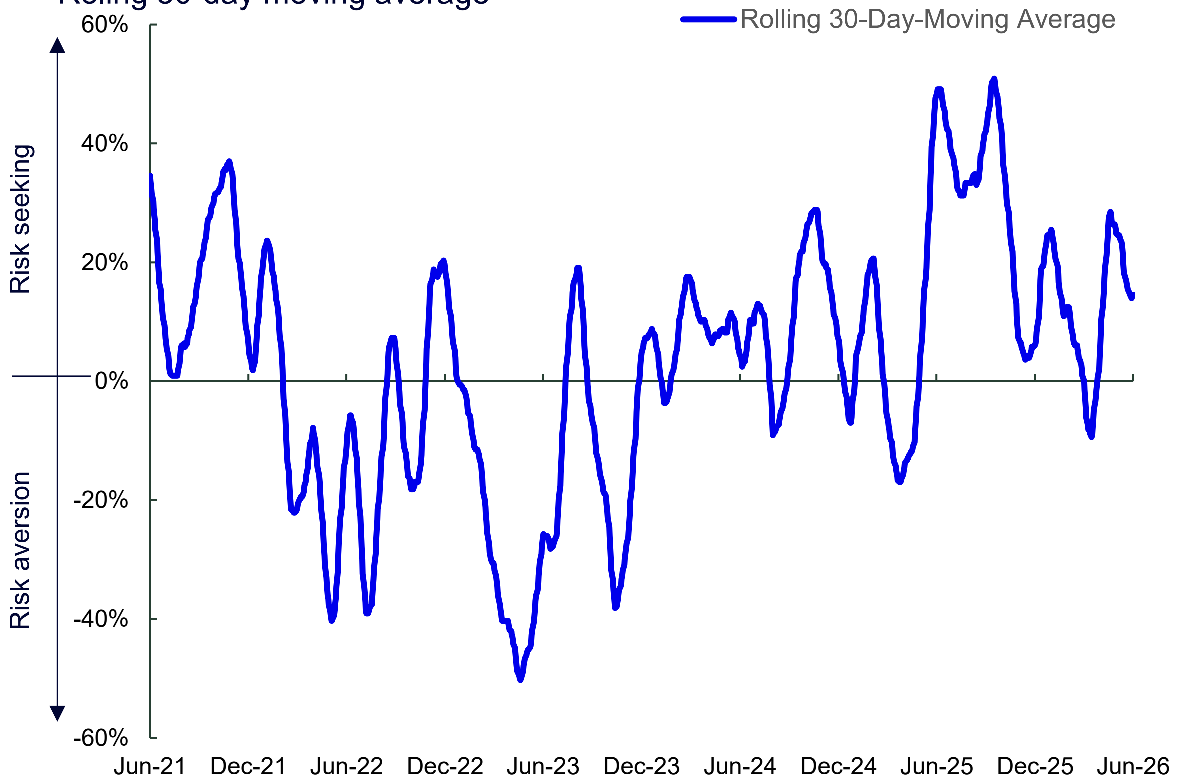
# Retail investors remained cautious throughout the quarter, while institutional risk appetite initially improved before moderating towards quarter-end.

**Euro Area Retail Investor Expectations (Sentix, 6-Month)**




**State Street Institutional Investor risk appetite index**

Roling 30-day moving average

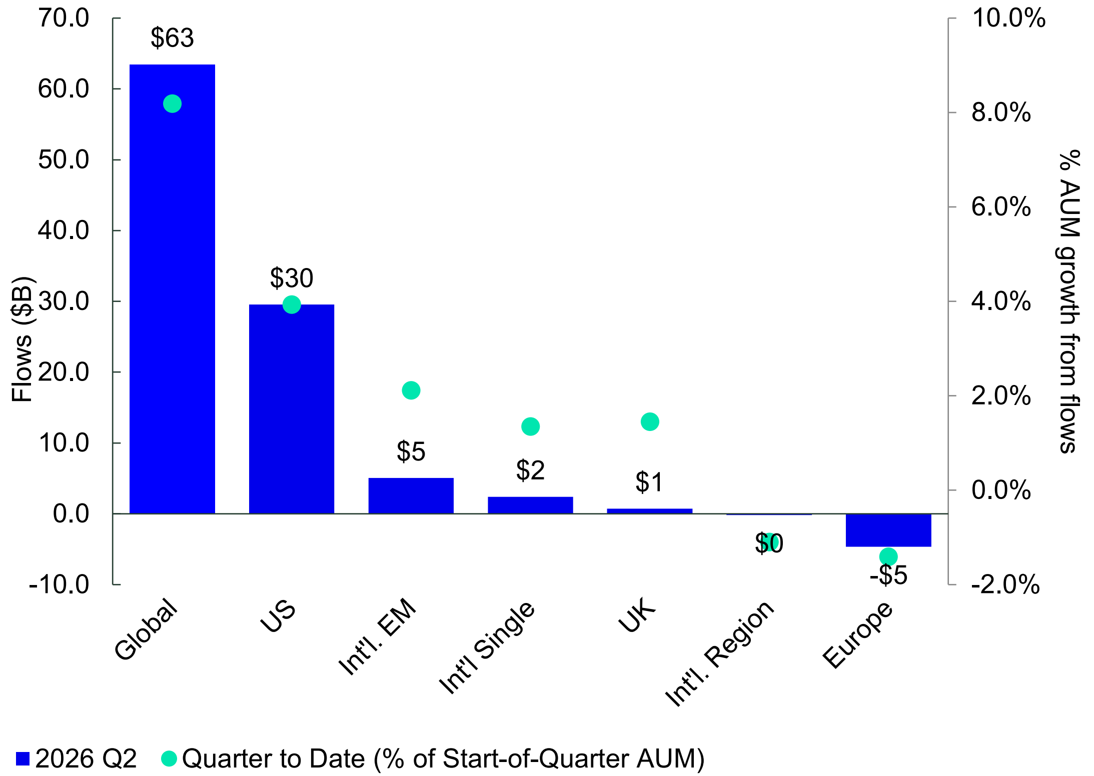



Source: Sentix Private Investor Expectation Index (Euro Area, 6-month horizon), State Street Global Market Insights, as of June 30, 2026. Based on the monthly Sentix survey of investors, the index measures the net balance of bullish versus bearish expectations for the Eurozone economic outlook over the next six months and is intended to capture changes in overall investor sentiment.. 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.

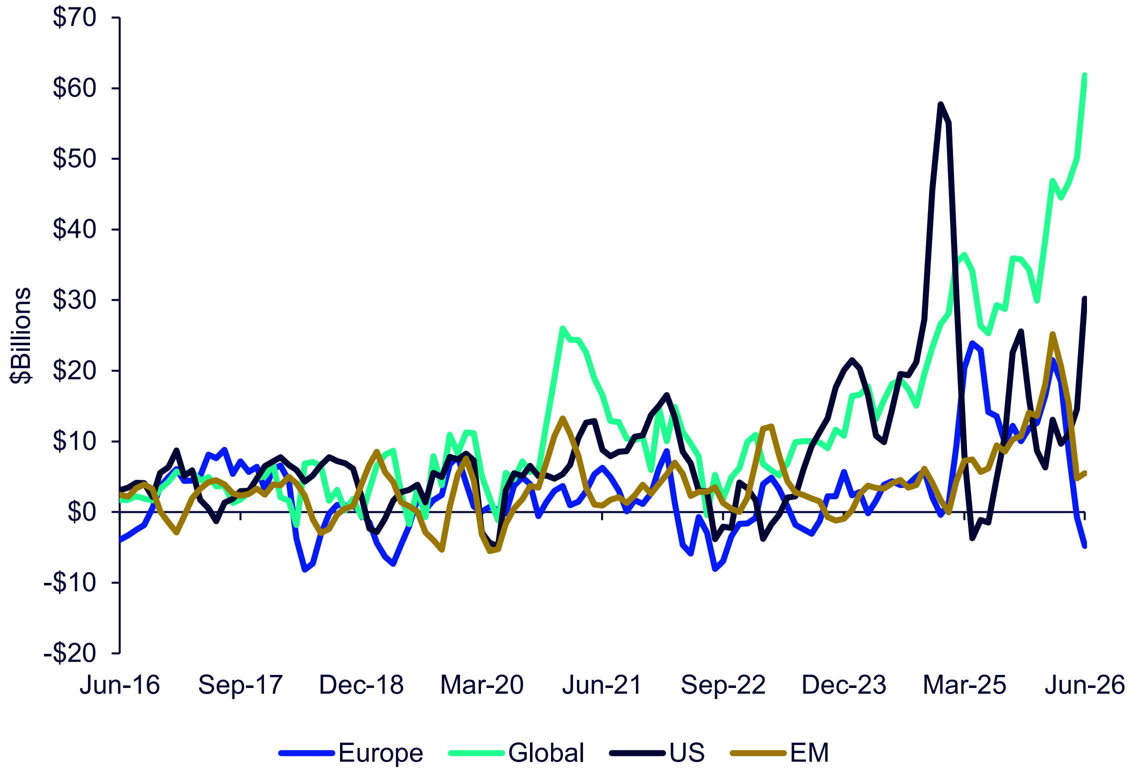
# 02
# Equity

# Macro uncertainty continued to support demand for global and US equities, while Europe and Emerging Markets saw weaker investor interest.

### Flows by equity regions



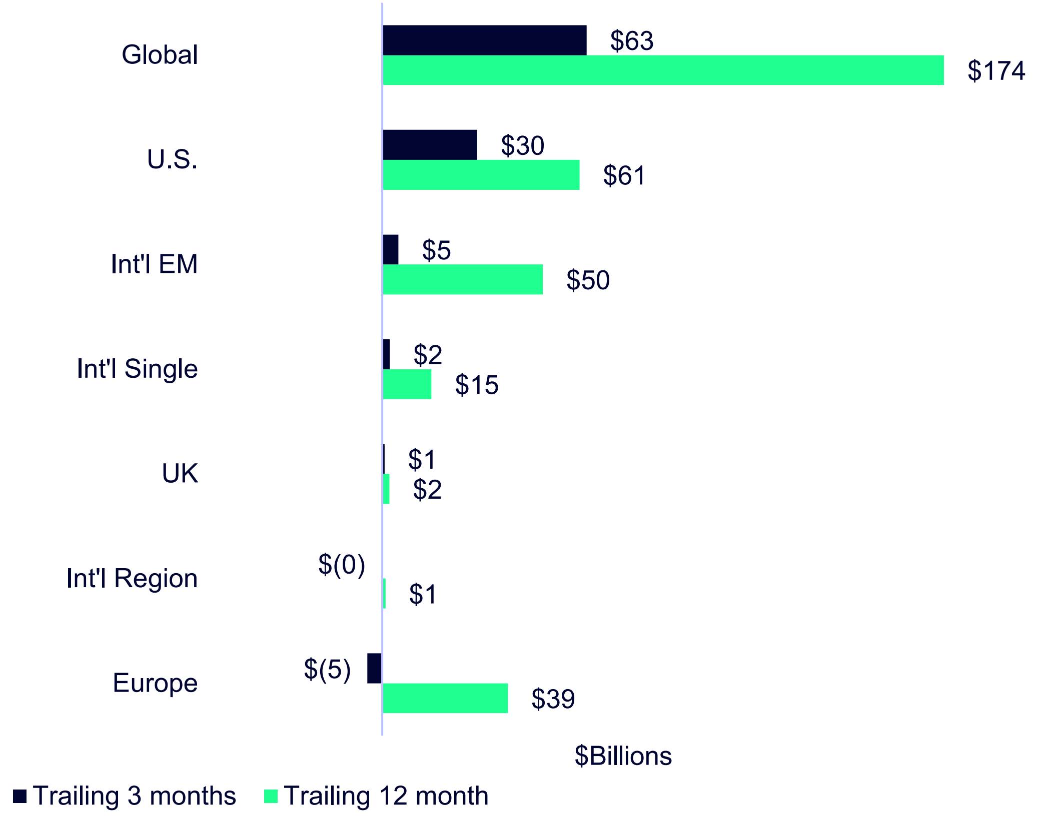

### Rolling three-month flows by equity regions



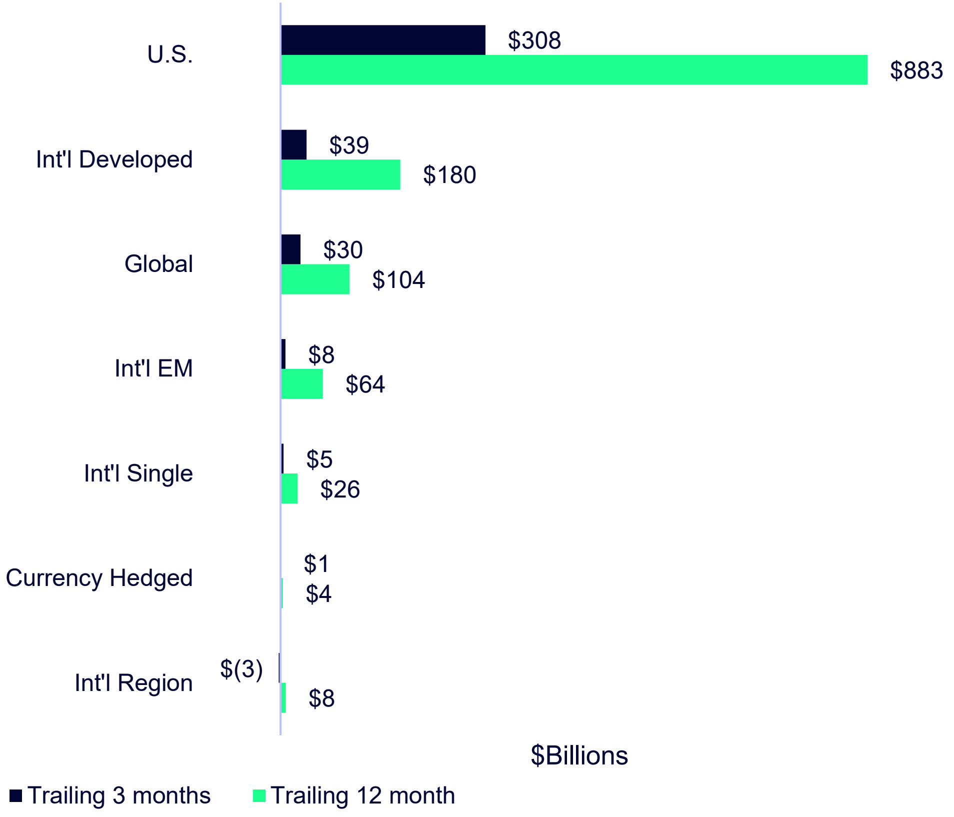

Source: State Street Investment Management, Bloomberg Finance, L.P., as of June 30, 2026. Flows shown reflect net flows into Equity ETFs listed in EMEA, available to EMEA investors. Sectors, asset classes, and flows are as of the date indicated, are subject to change, and should not be relied upon as 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..

# Investors on both sides of the Atlantic favoured broad equity exposure, though EMEA investors preferred global strategies while US investors remained heavily tilted towards domestic equities.

## EMEA Domiciled ETFs Flows (Quarter End)



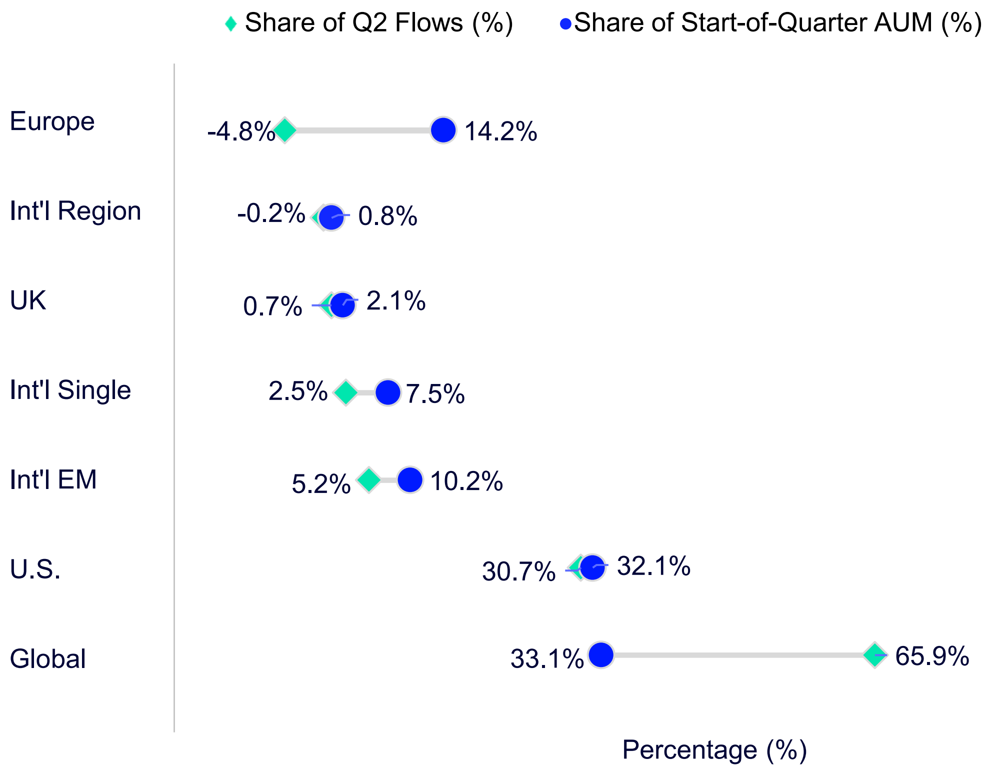

## US Domiciled ETFs Flows (Quarter End)



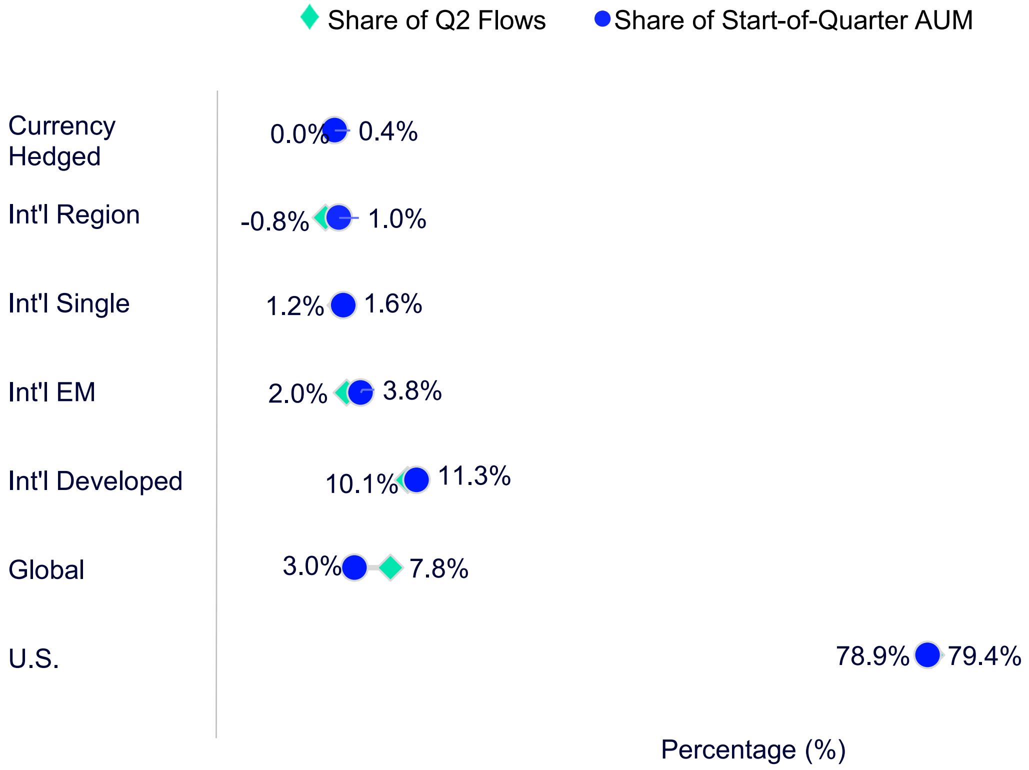

Source: State Street Investment Management, Bloomberg Finance, L.P., as of June 30, 2026. The top two/bottom two categories per period are highlighted. Past performance is not a reliable indicator of future performance. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future.

# Amid persistent uncertainty around growth, inflation and geopolitics, global diversification led investor flows in Europe, while US investors continued to favour domestic equities.

**EMEA Domiciled ETFs**
Share of Assets vs Shares of Flows



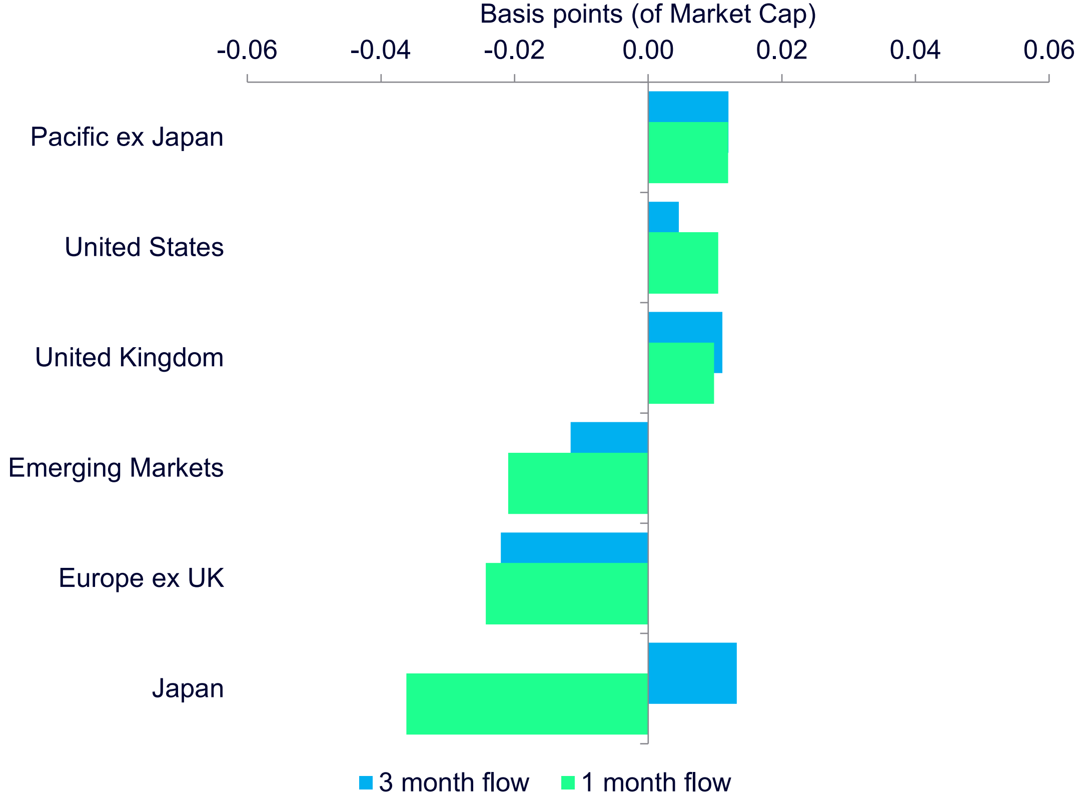

**US Domiciled ETFs**
Share of Assets vs Share of Flows



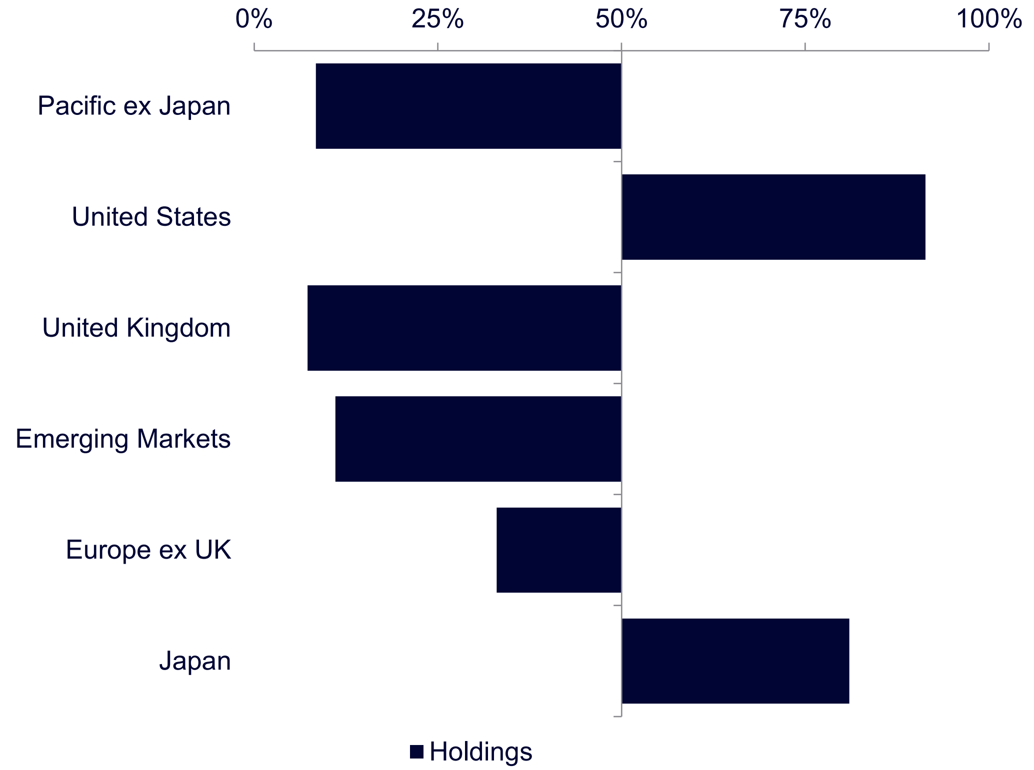

Source: State Street Investment Management, Bloomberg Finance, L.P., as of June 30, 2026. A dumbbell chart displays two data points for the same category, connected by a line, making it easy to compare two values side by side. Here, the blue dot (●) shows each ETF category's share of total flows (new money coming in) and the green diamond (♦) shows its share of total assets (money already invested). The wider the gap between the two dots, the greater the disconnect between where investors have their money and where they are putting it today.

# Investors stayed cautious, keeping US equities at overweight. EM remained underweight, while Japan equities saw the strongest relative institutional inflows last quarter.

## Institutional Regions Flows (Quarter End)




## Institutional Regional holdings (Quarter End)

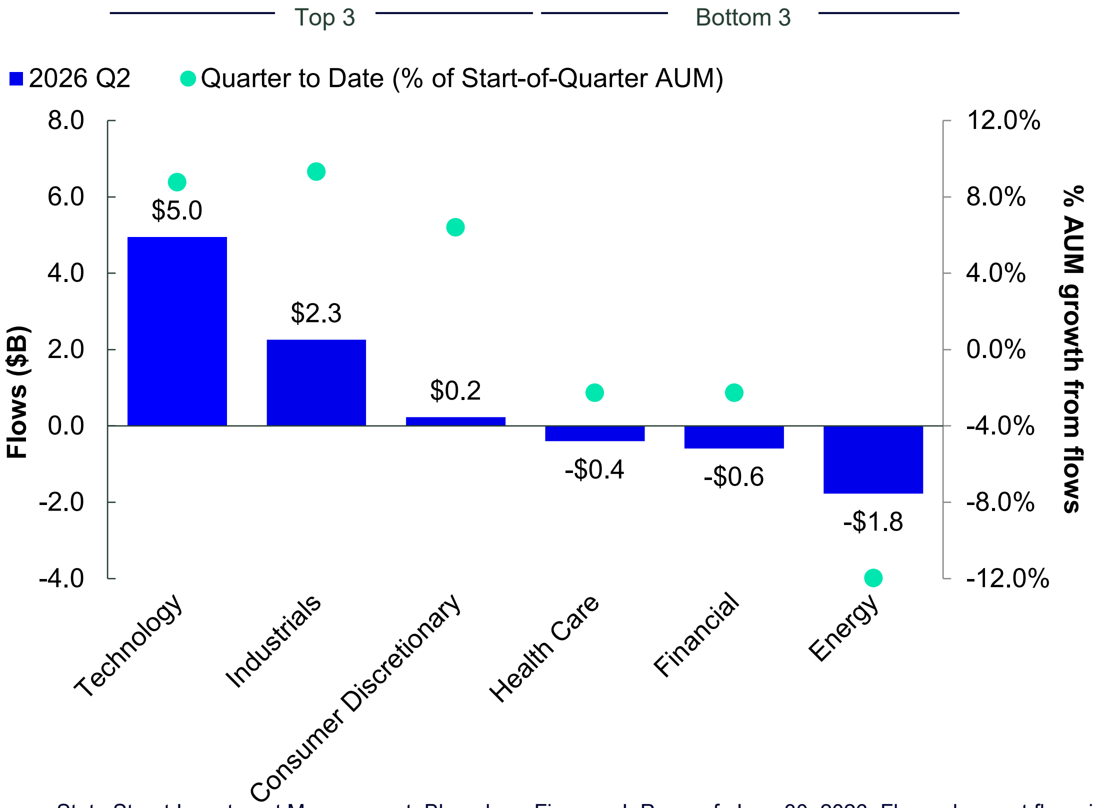



Source: State Street Markets, Bloomberg Finance L.P., as of June 30, 2026. Flows are f the date indicated, are subject to change, and should not be relied upon as current thereafter. Holdings measure investors' actual positions over and above neutral positions embedded in their benchmarks. The figures are shown as percentiles and represent the investor holdings at month-end versus the last five years. This approach provides perspective on the size of holdings compared with their historical trends, whereas a single, dollar figure provides less context; 100% represents the largest holding in the last five years whilst 0% is the lowest holding. Active Flows indicates the value of net buying by large institutional investors (buys minus sells) expressed in terms of basis points of market capitalization. These are flows in addition to the purchases or sales driven by shareholders allocating to the benchmark.

# 03
# Sectors

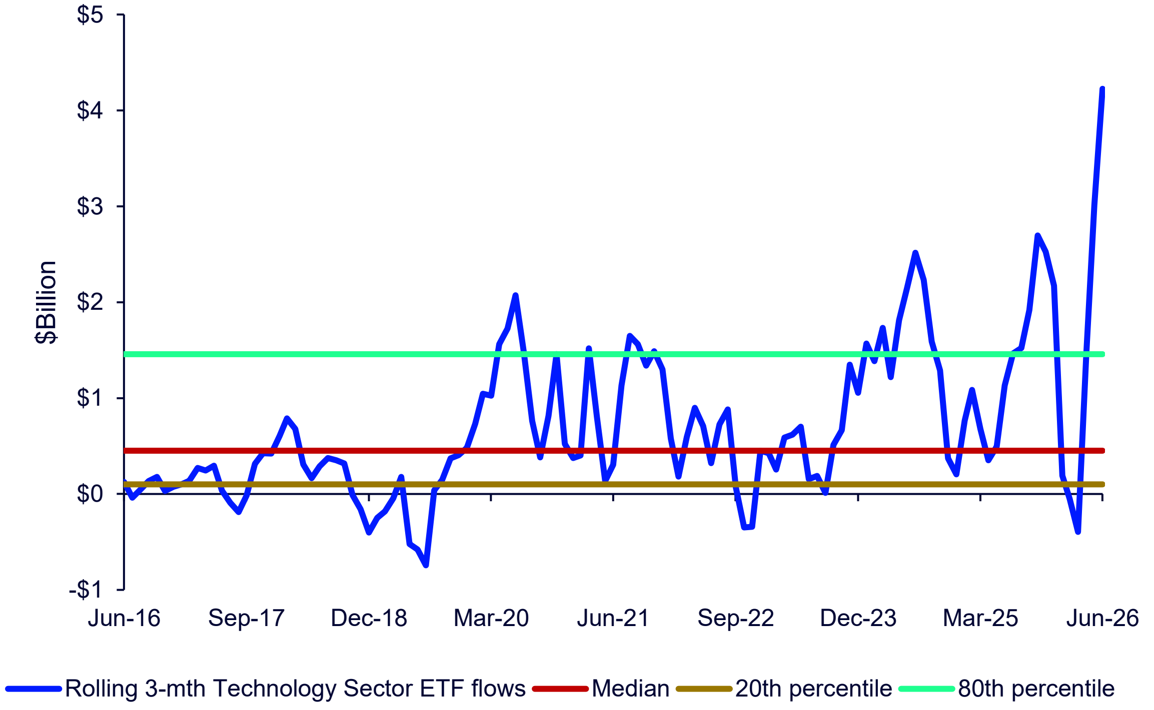
# Technology and Industrials led sector allocations in Q2, supported by AI-related investment trends and resilient economic activity

## Top and bottom 3 sectors




## Technology sector ETF Flows

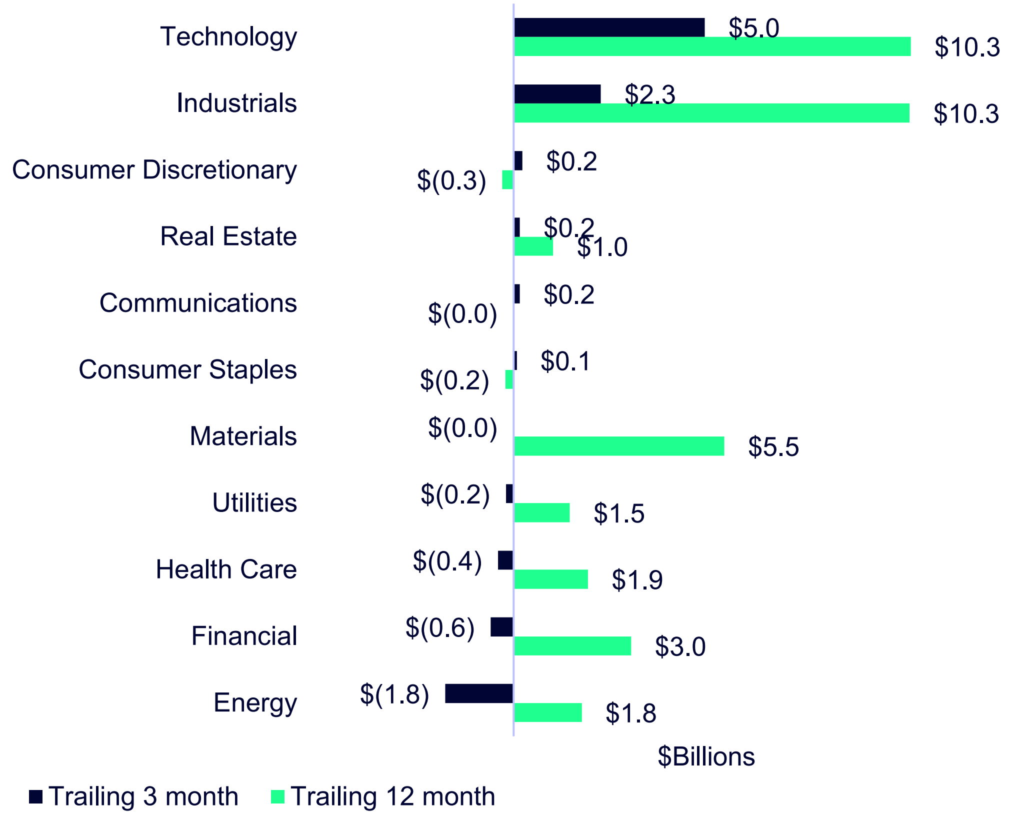
Rolling three-months



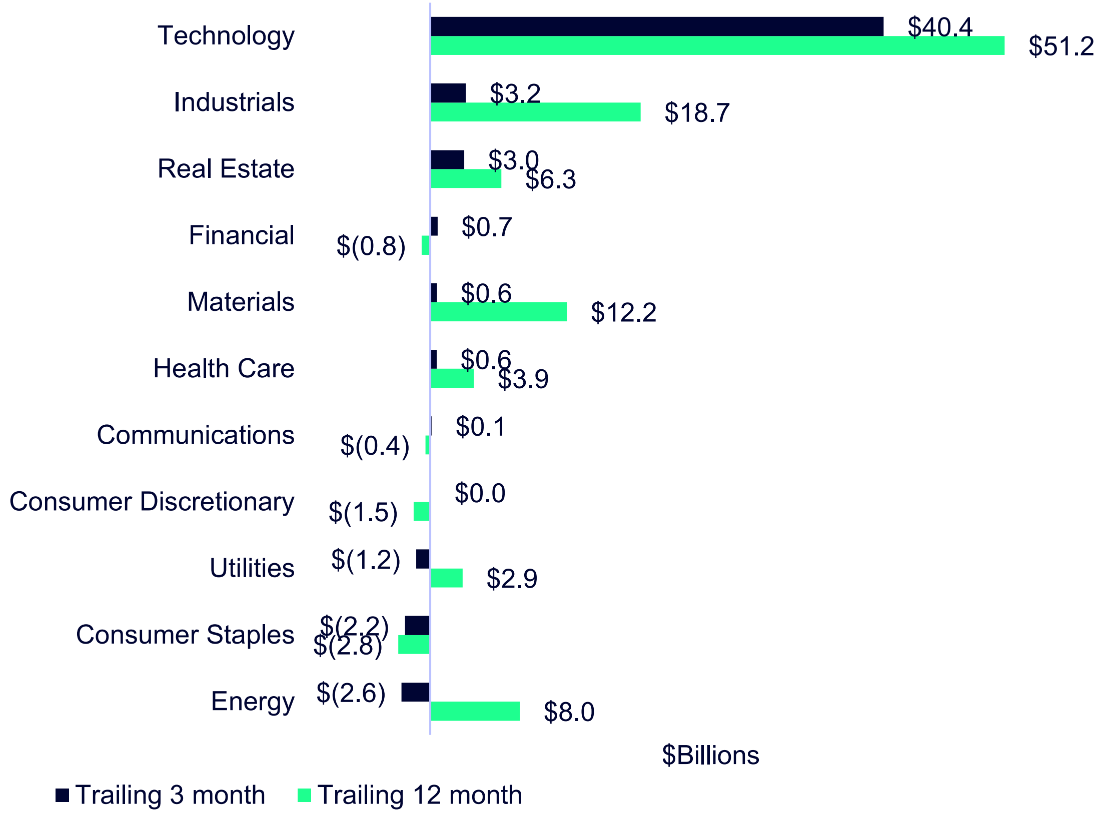

Source: State Street Investment Management, Bloomberg Finance, L.P., as of June 30, 2026. Flows show net flows into sector ETFs listed in EMEA, including global sector ETFs, European sector ETFs and US sector ETFs available to EMEA investors. Sectors, asset classes, and flows are as of the date indicated, 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.

# Technology dominated Q2 sector inflows across EMEA and US ETFs, while Energy fell out of favour in both regions amid declining oil prices and easing supply concerns.

### EMEA Domiciled ETFs Flows (Quarter End)



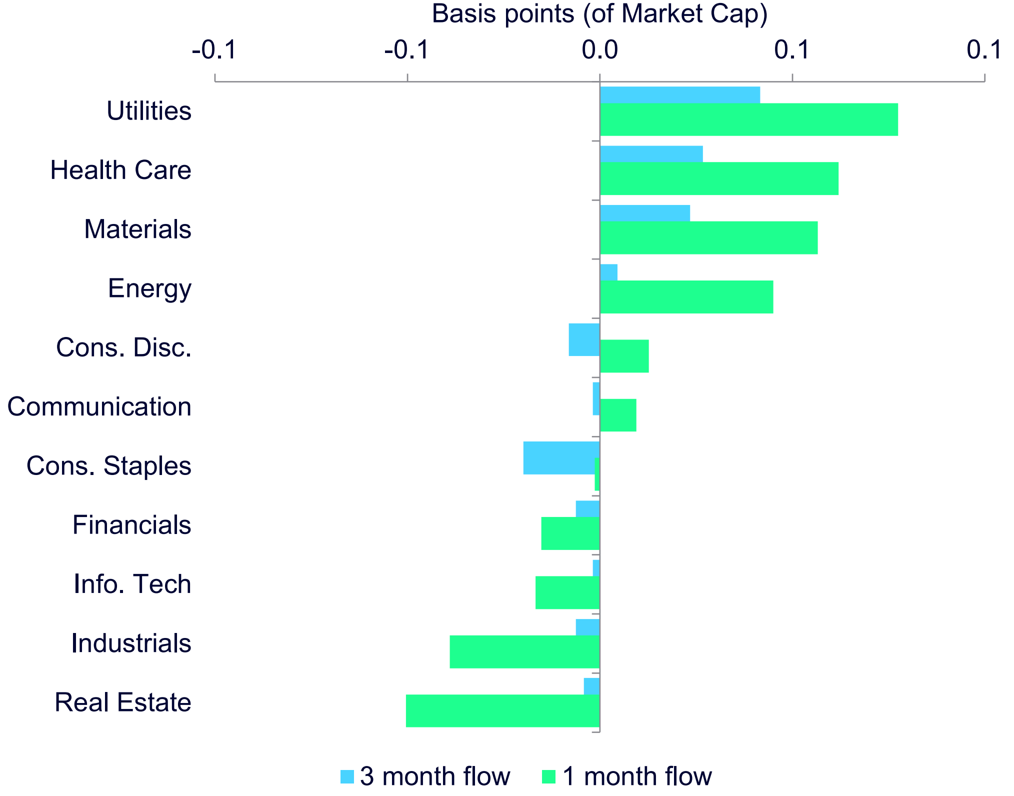

### US Domiciled ETFs Flows (Quarter End)



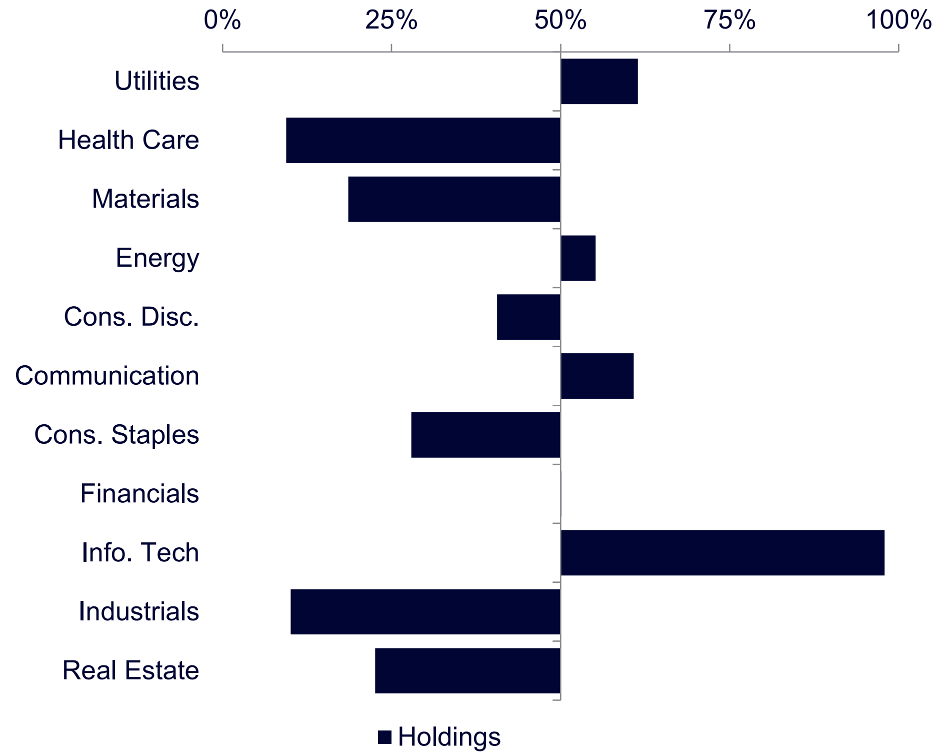

Source: State Street Investment Management, Bloomberg Finance, L.P., as of June 30, 2026. The top two/bottom two categories per period are highlighted. Past performance is not a reliable indicator of future performance. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future.

# Technology holds the strongest overweight despite recent selling, while quarter-end flows suggest a partial rotation towards defensive sectors, with Utilities attracting the strongest inflows.

## Institutional Global Sectors Flows (Quarter End)




## Institutional Global Sector holdings (Quarter End)

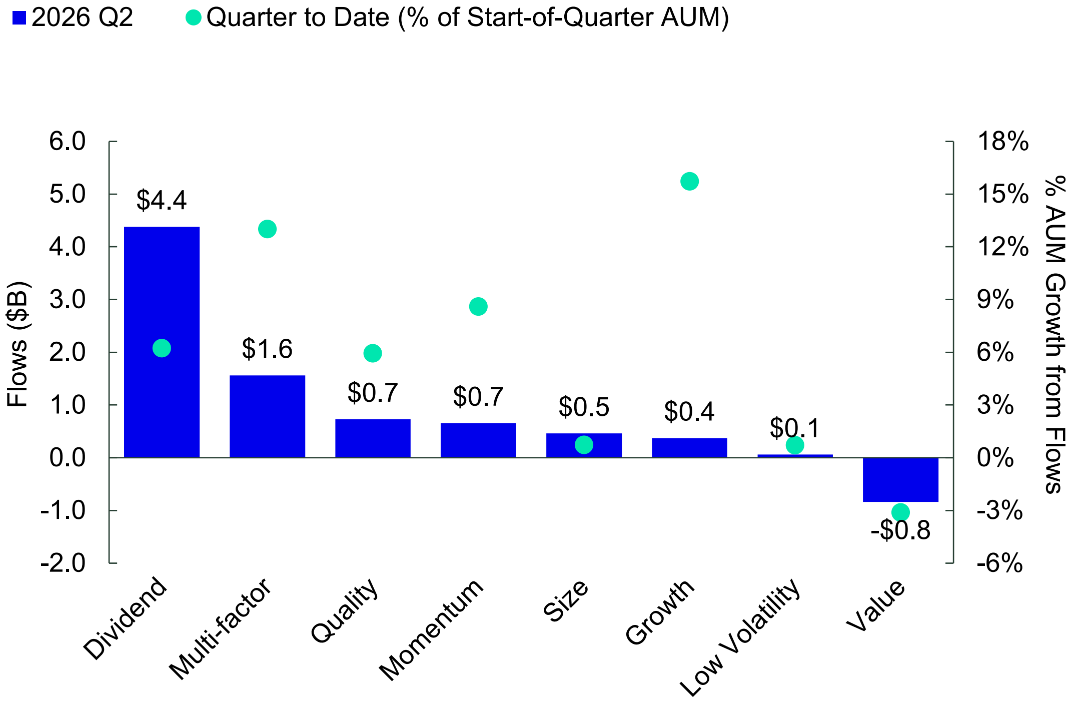



Source: State Street Global Markets – as of June 30, 2026. Flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Holdings measure investors' actual positions over and above neutral positions embedded in their benchmarks. The figures are shown as percentiles and represent the investor holdings at month-end versus the last five years. This approach provides perspective on the size of holdings compared with their historical trends, whereas a single, dollar figure provides less context; 100% represents the largest holding in the last five years whilst 0% is the lowest holding. Active Flows indicates the value of net buying by large institutional investors (buys minus sells) expressed in terms of basis points of market capitalization. These are flows in addition to the purchases or sales driven by shareholders allocating to the benchmark

# 04
# Factor/Styles

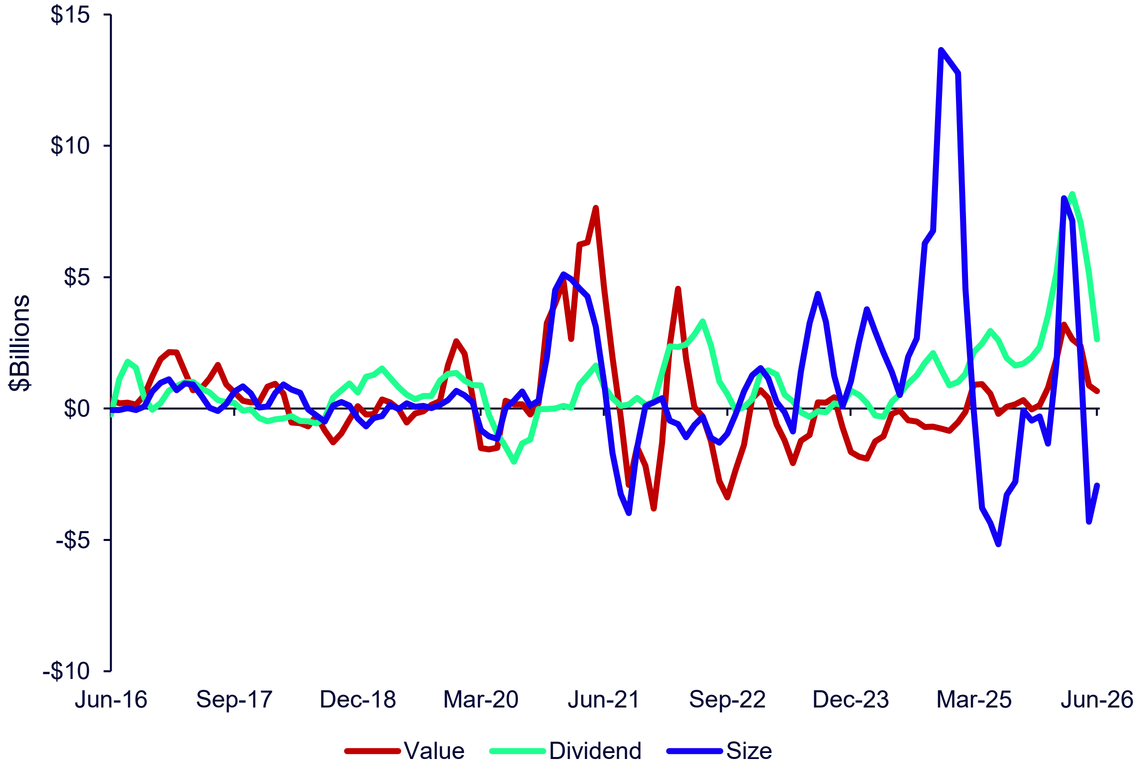
# Investors balanced income and quality-oriented factor exposures with continued allocations to Growth strategies, while Value remained the least favoured style.

## Equity Flows by Style Factors




## Style ETF Flows

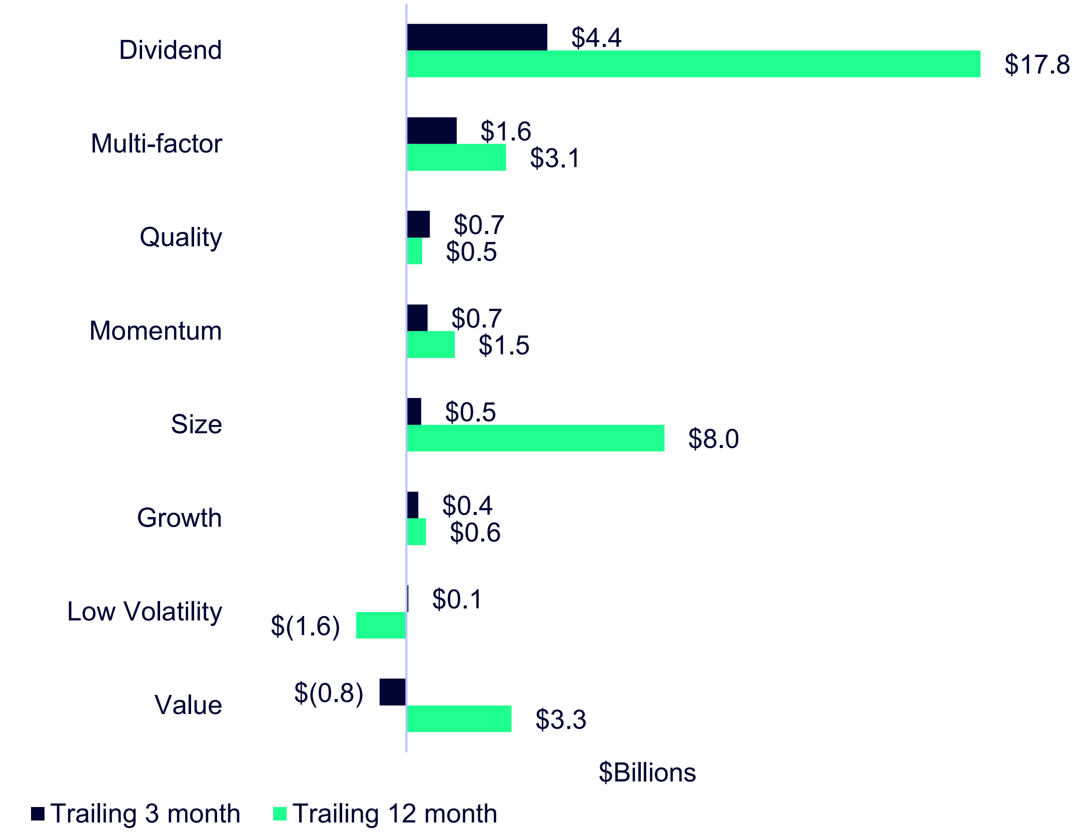
Rolling three-months



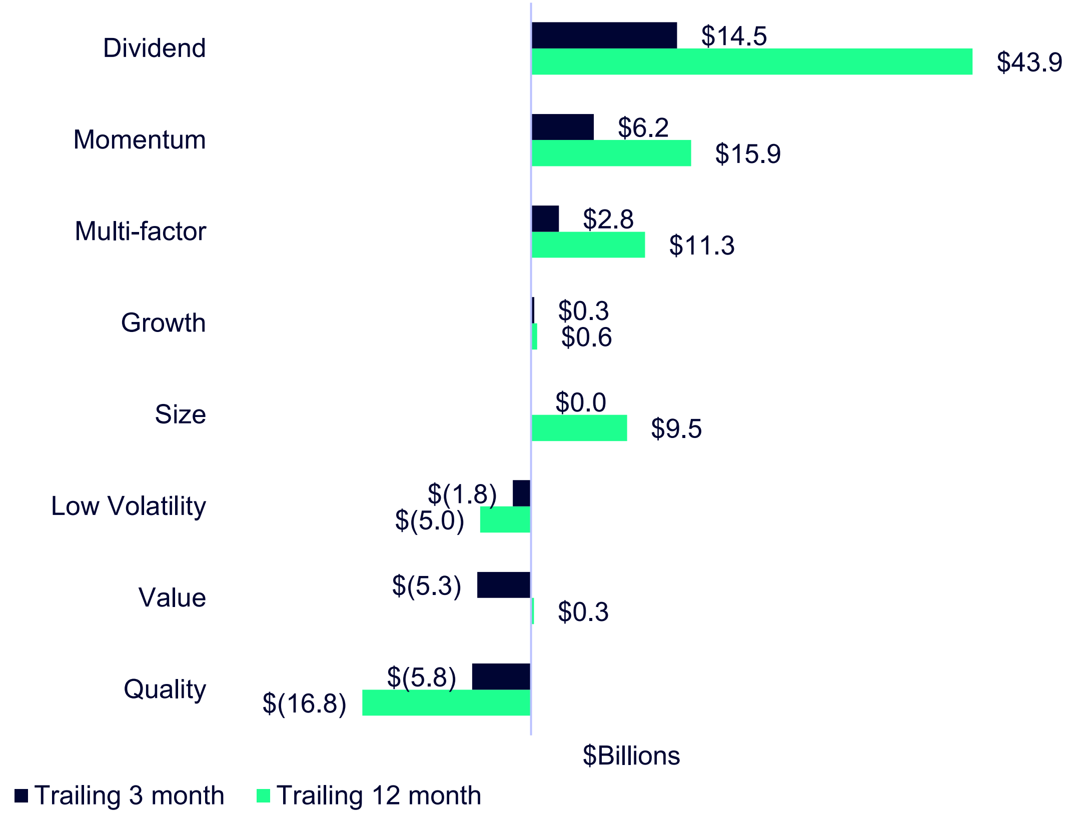

Source: State Street Investment Management, Bloomberg Finance, L.P., as of June 30, 2026. Flows show net flows into Smart Beta ETFs listed in EMEA, including global factor ETFs, European factor ETFs and US factor ETFs available to EMEA investors. Factors, asset classes, and flows are as of the date indicated, 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..

# Dividend and Multi-Factor strategies attracted investor demand in both regions. Additionally, US investors favoured Momentum strategies while selling Quality.

## EMEA Domiciled ETFs (Quarter End)



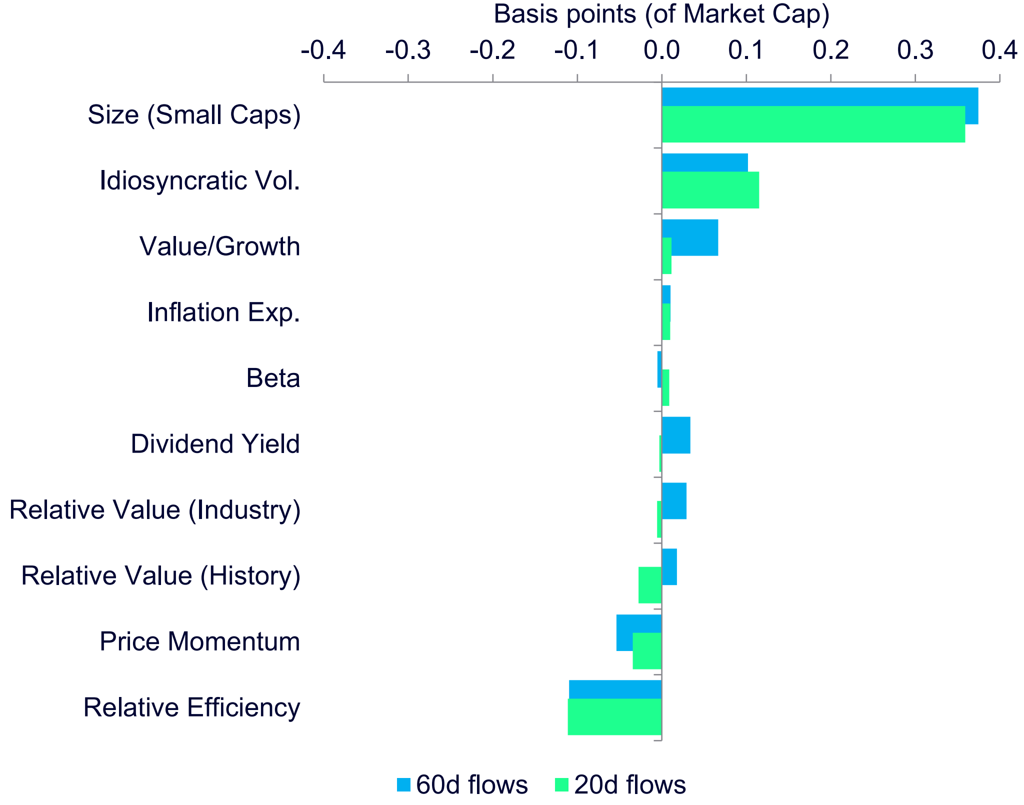

## US Domiciled ETFs (Quarter End)



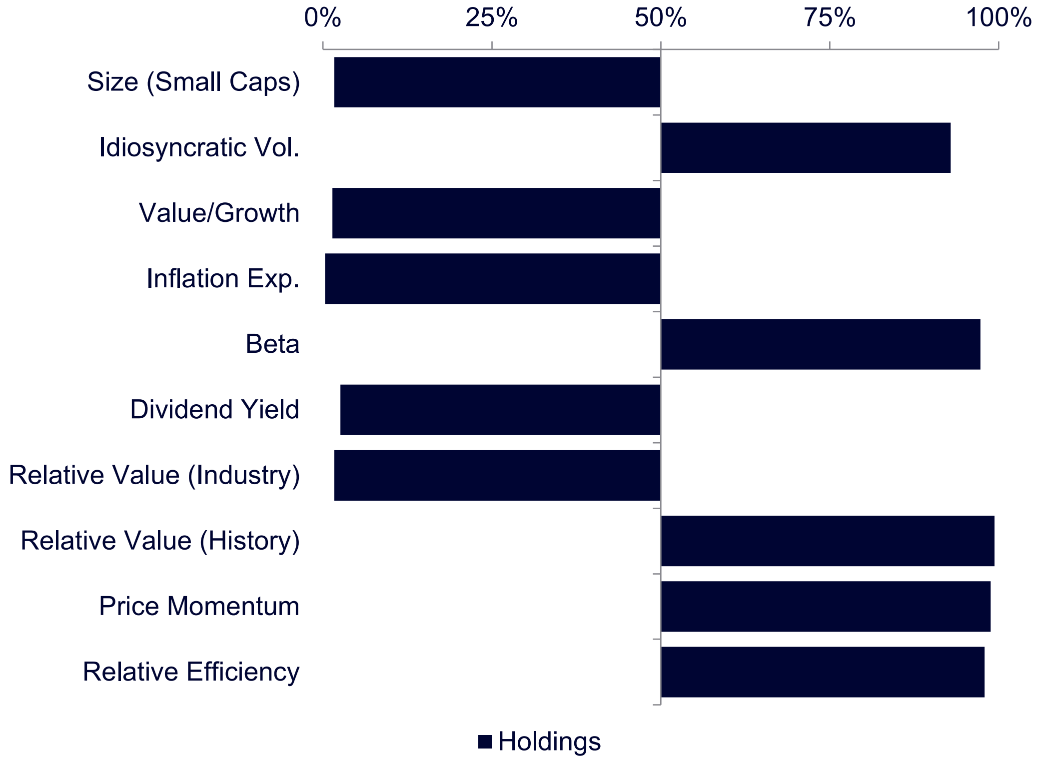

Source: State Street Investment Management, Bloomberg Finance, L.P., as of June 30, 2026. The top two/bottom two categories per period are highlighted. Past performance is not a reliable indicator of future performance. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future.

# Strong inflows into Small Caps contrasted with still-muted holdings, suggesting investors are gradually rebuilding exposure.

## Institutional Style Flows (Quarter End)




## Institutional Style holdings (Quarter End)

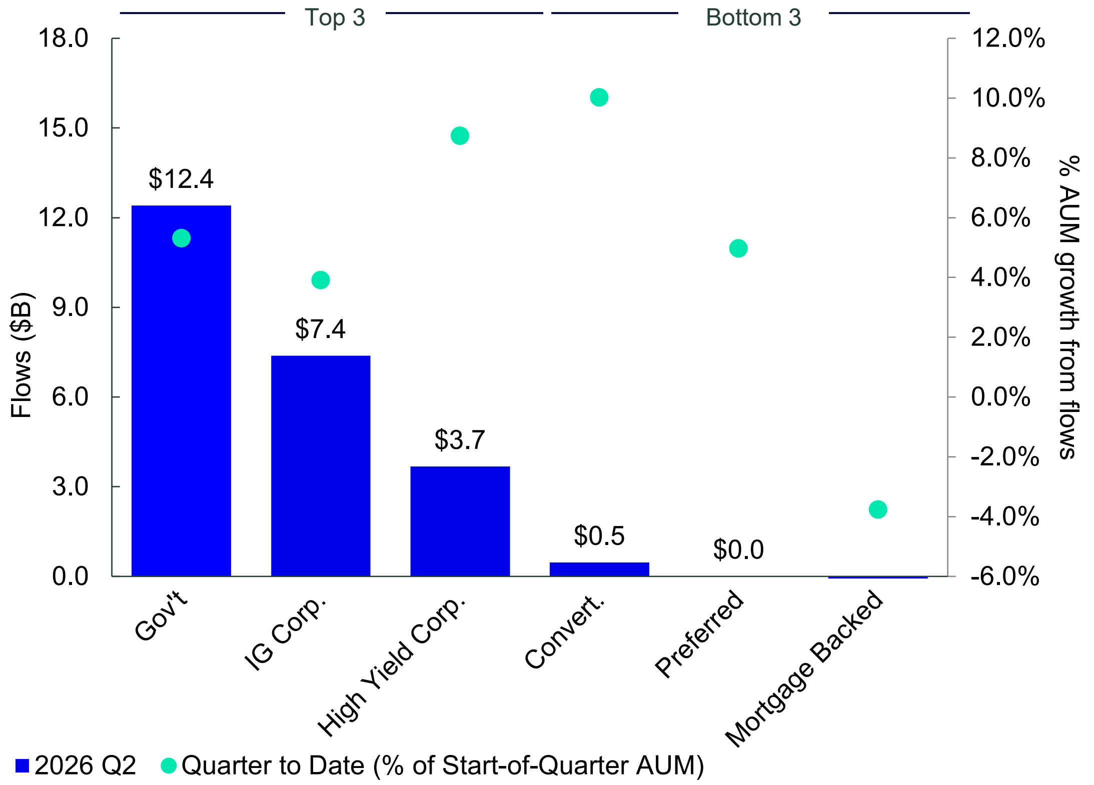



Source: State Street Global Markets – as of June 30, 2026. Flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Holdings measure investors' actual positions over and above neutral positions embedded in their benchmarks. The figures are shown as percentiles and represent the investor holdings at month-end versus the last five years. This approach provides perspective on the size of holdings compared with their historical trends, whereas a single, dollar figure provides less context; 100% represents the largest holding in the last five years whilst 0% is the lowest holding. Active Flows indicates the value of net buying by large institutional investors (buys minus sells) expressed in terms of basis points of market capitalization. These are flows in addition to the purchases or sales driven by shareholders allocating to the benchmark

# 03
# Fixed Income

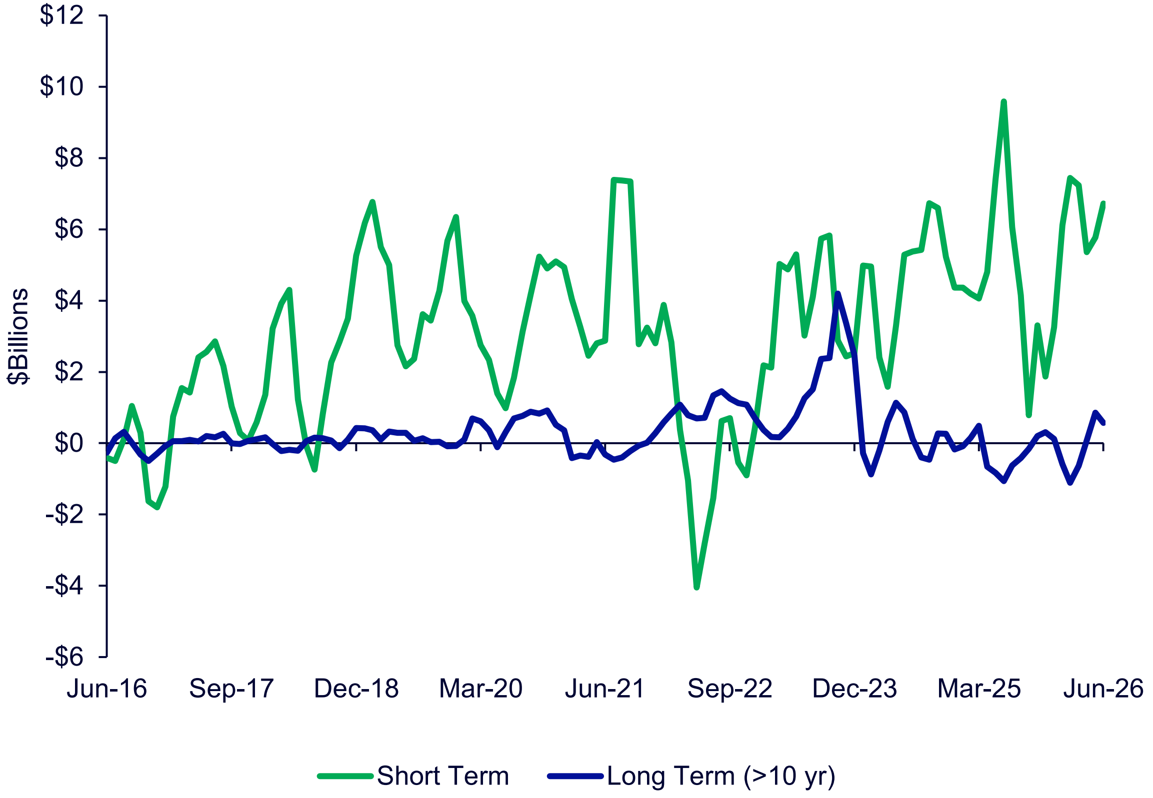
# Core bond exposures continued to attract investor demand, while satellite segments recorded the strongest growth relative to assets and short-term bond flows moderated from recent highs.

### Fixed Income top and bottom 3 sectors




### Short-term bond ETF Flows

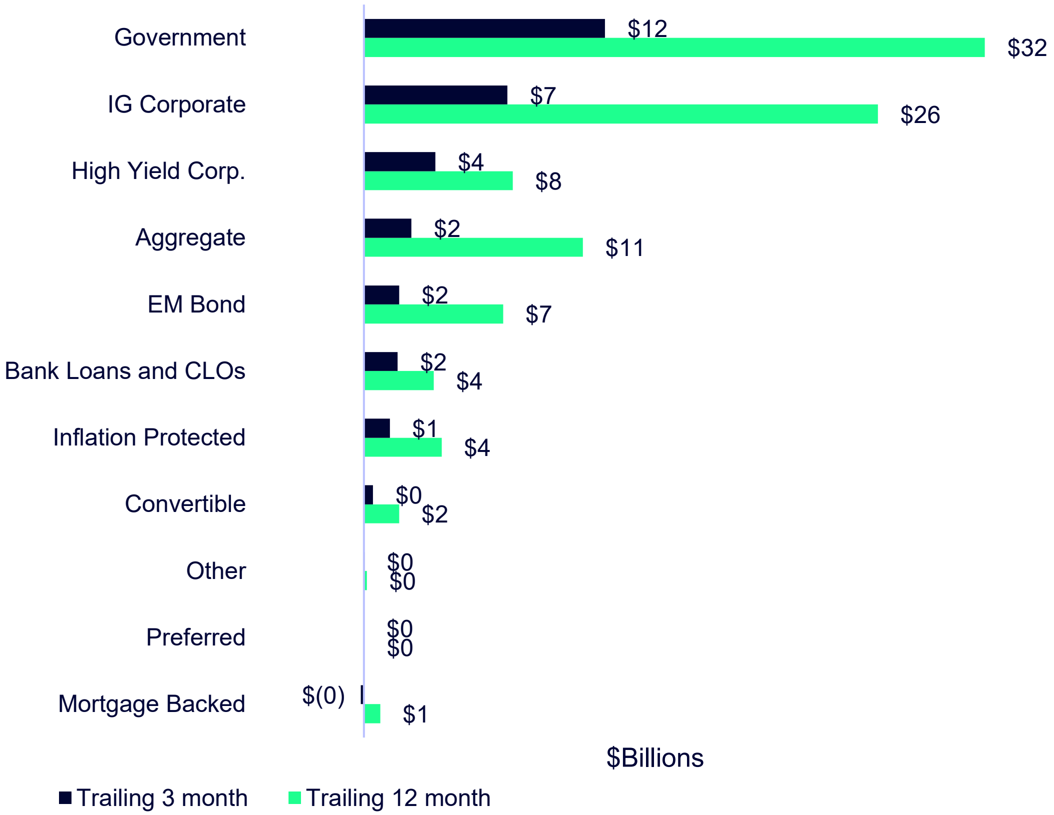
Rolling three-months



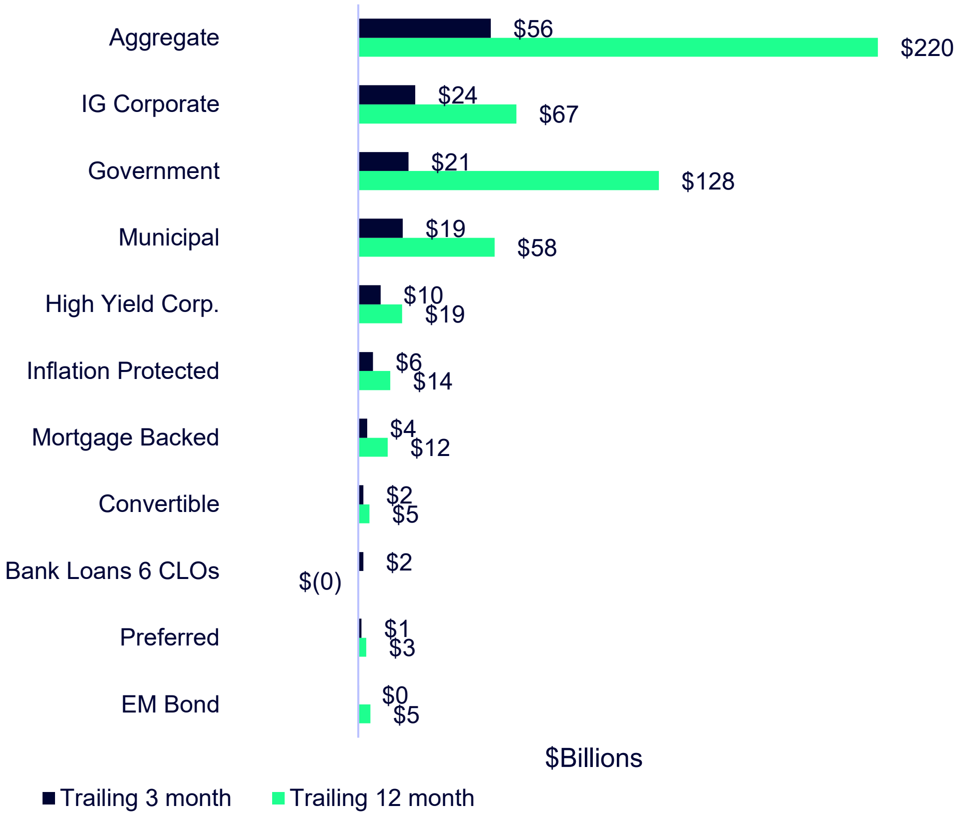

Source: State Street Investment Management, Bloomberg Finance, L.P., as of June 30, 2026. Flows show net flows into Fixed Income ETFs listed in EMEA, available to EMEA investors. Sectors, asset classes, and flows are as of the date indicated, are subject to change, and should not be relied upon as current 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.

# New Fixed Income allocations remained focused on high-quality exposures, with EMEA investors favouring Government bonds while US investors increased allocations to Aggregate and IG credit.

## EMEA Domiciled ETFs Flows (Quarter End)



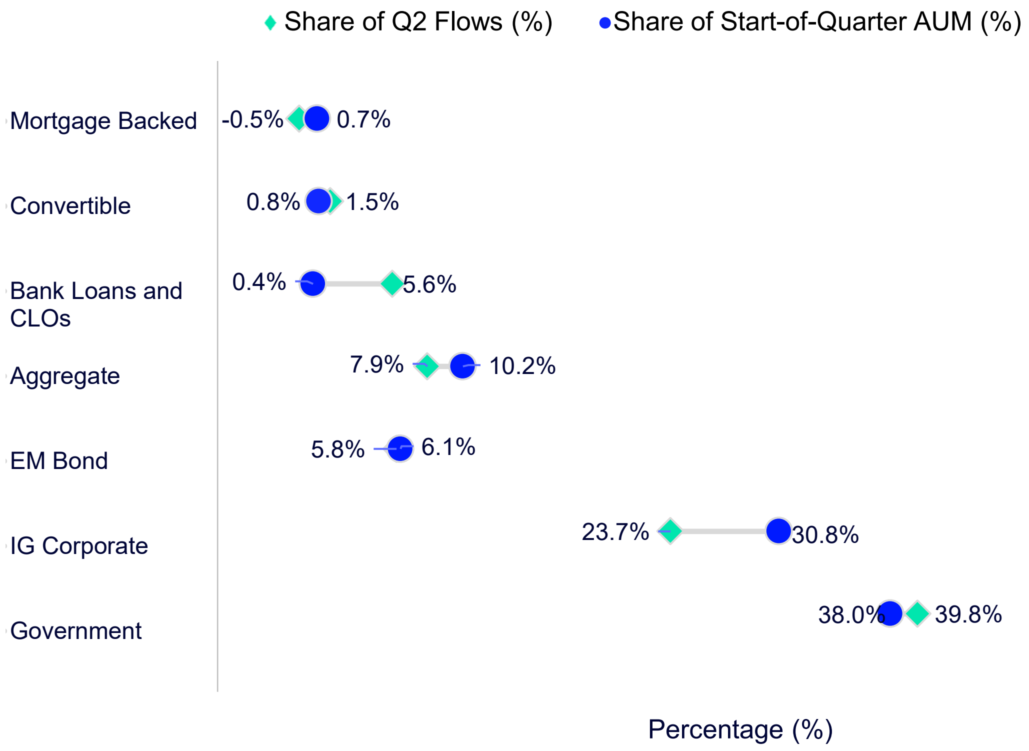

## US Domiciled ETFs (Quarter End)



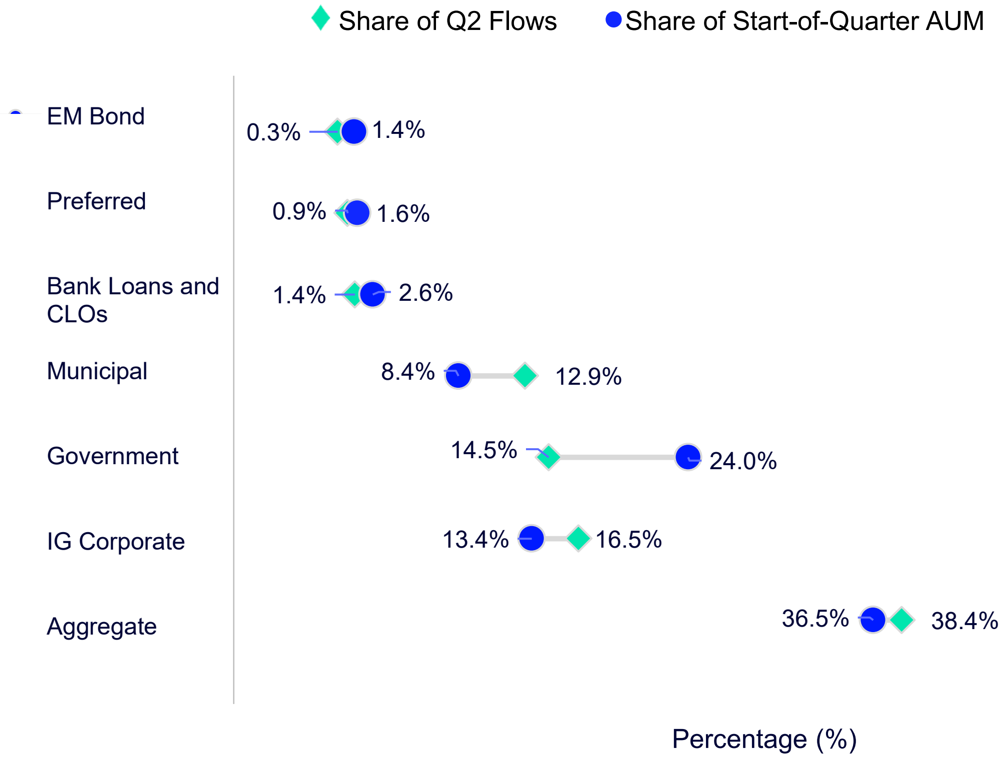

Source: State Street Investment Management, Bloomberg Finance, L.P., as of June 30, 2026. The top two/bottom two categories per period are highlighted. Past performance is not a reliable indicator of future performance. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown.

# High-quality fixed income remained the dominant theme across regions, with EMEA investors increasing allocations to Bank Loans and CLOs while US investors focused on Aggregate and IG Credit exposures.

**EMEA Domiciled ETFs**
Share of Assets vs Shares of Flows

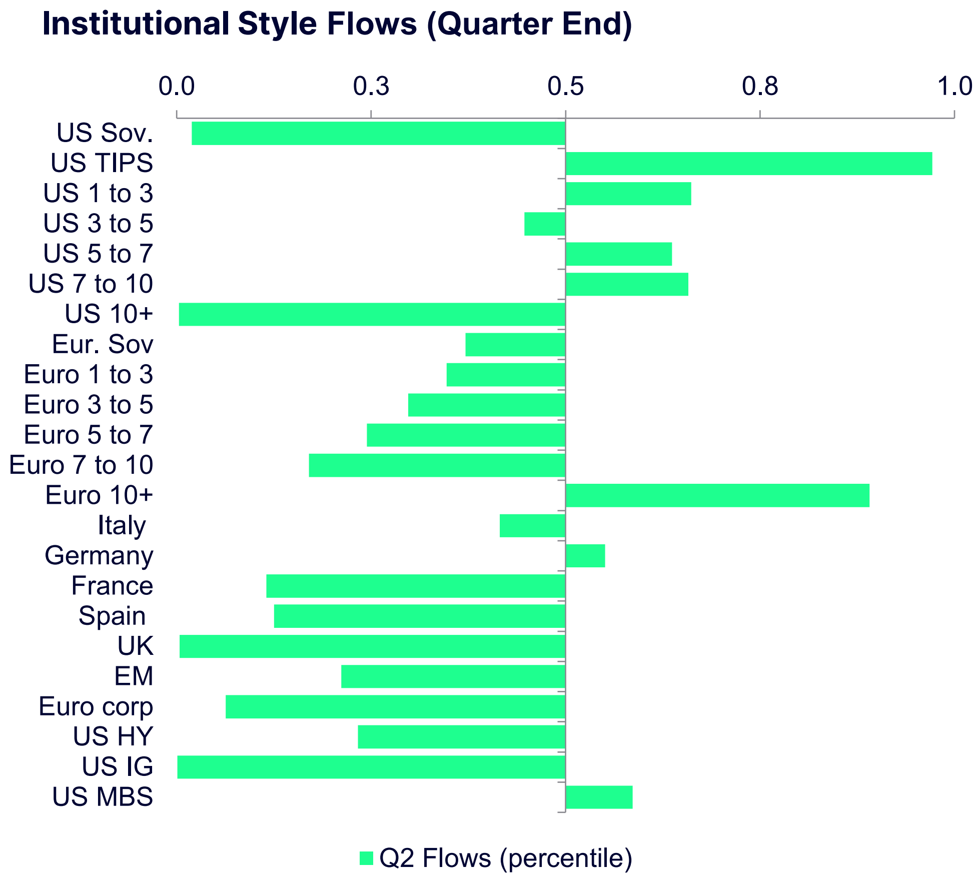



**US Domiciled ETFs**
Share of Assets vs Share of Flows




Source: State Street Investment Management, Bloomberg Finance, L.P., as of June 30, 2026. A dumbbell chart displays two data points for the same category, connected by a line, making it easy to compare two values side by side. Here, the blue dot (●) shows each ETF category's share of total flows (new money coming in) and the green diamond (♦) shows its share of total assets (money already invested). The wider the gap between the two dots, the greater the disconnect between where investors have their money and where they are putting it today.

# Demand for inflation protection accelerated in Q2, while investors continued to favour European duration over US long-dated bonds as macro risks remained elevated.




Source: State Street Global Markets – as of June 30, 2026. Flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. These metrics are generated from regression analysis based on aggregated and anonymous flow data in order to better capture investor preference and to ensure the safeguarding of client confidentiality. The figures are shown as percentiles, expressing the flows and holdings over the last quarter, relative to the last five years. The benefit of this approach is that it provides perspective on the size of flows and holdings compared to their historical trends, whereas a single, dollar figure provides less context.

# Appendix

## Contents

## Appendix 1: Fund Flow Summary

| | EMEA Domiciled | | | | US Domiciled | | | |
|---|---|---|---|---|---|---|---|---|
| | | YTD | Trailing 3 month | Trailing 12 month | | YTD | Trailing 3 month | Trailing 12 month |
| Equity Region | U.S. | 39,017 | 29,533 | 61,290 | U.S. | 441,367 | 308,193 | 883,042 |
| | Global | 108,687 | 63,473 | 174,496 | Global | 64,951 | 30,116 | 103,937 |
| | Europe | 13,952 | (4,665) | 39,005 | International-Developed | 101,524 | 39,150 | 180,467 |
| | International-Emerging Mar | 25,870 | 5,051 | 49,879 | International-Emerging Markets | 38,481 | 7,599 | 63,885 |
| | International-Region | 211 | (194) | 1,038 | International-Region | 1,314 | (2,539) | 8,064 |
| | International-Single Country | 8,780 | 2,388 | 15,296 | International-Single Country | 19,901 | 4,597 | 25,727 |
| | UK | 1,332 | 719 | 2,240 | Currency Hedged | 2,447 | 864 | 3,748 |
| Style | Dividend | 12,581 | 4,381 | 17,842 | Dividend | 28,146 | 14,533 | 43,915 |
| | Growth | 485 | 373 | 610 | Growth | 739 | 308 | 617 |
| | Low Volatility | 374 | 59 | -1,561 | Low Volatility | -2,472 | -1,805 | -5,046 |
| | Momentum | 1,076 | 655 | 1,501 | Momentum | 8,538 | 6,249 | 15,919 |
| | Multi-factor | 2,769 | 1,561 | 3,100 | Multi-factor | 6,295 | 2,769 | 11,339 |
| | Quality | 1,541 | 729 | 487 | Quality | -7,960 | -5,849 | -16,759 |
| | Size | 8,558 | 461 | 8,015 | Size | 10,405 | 36 | 9,541 |
| | Value | 1,942 | -836 | 3,269 | Value | -482 | -5,344 | 281 |
| Sectors | Technology | 4,618 | 4,951 | 10,286 | Technology | 44,760 | 40,384 | 51,155 |
| | Financial | -2,751 | -592 | 3,044 | Financial | -1,761 | 651 | -761 |
| | Health Care | -495 | -403 | 1,926 | Health Care | 1,018 | 564 | 3,876 |
| | Consumer Discretionary | -34 | 229 | -293 | Consumer Discretionary | -1,850 | 42 | -1,467 |
| | Consumer Staples | -122 | 81 | -214 | Consumer Staples | -1,875 | -2,245 | -2,837 |
| | Energy | 1,472 | -1,770 | 1,765 | Energy | 9,421 | -2,551 | 7,981 |
| | Materials | 2,752 | -6 | 5,457 | Materials | 6,208 | 595 | 12,173 |
| | Industrials | 7,681 | 2,258 | 10,257 | Industrials | 9,949 | 3,174 | 18,729 |
| | Real Estate | 826 | 162 | 1,023 | Real Estate | 3,674 | 3,029 | 6,331 |
| | Utilities | 857 | -198 | 1,456 | Utilities | -823 | -1,234 | 2,874 |
| | Communications | 0 | 161 | -7 | Communications | -1,840 | 135 | -416 |

Source: Bloomberg Finance, L.P. As of June 30, 2026, calculations by State Street Investment Management. 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.

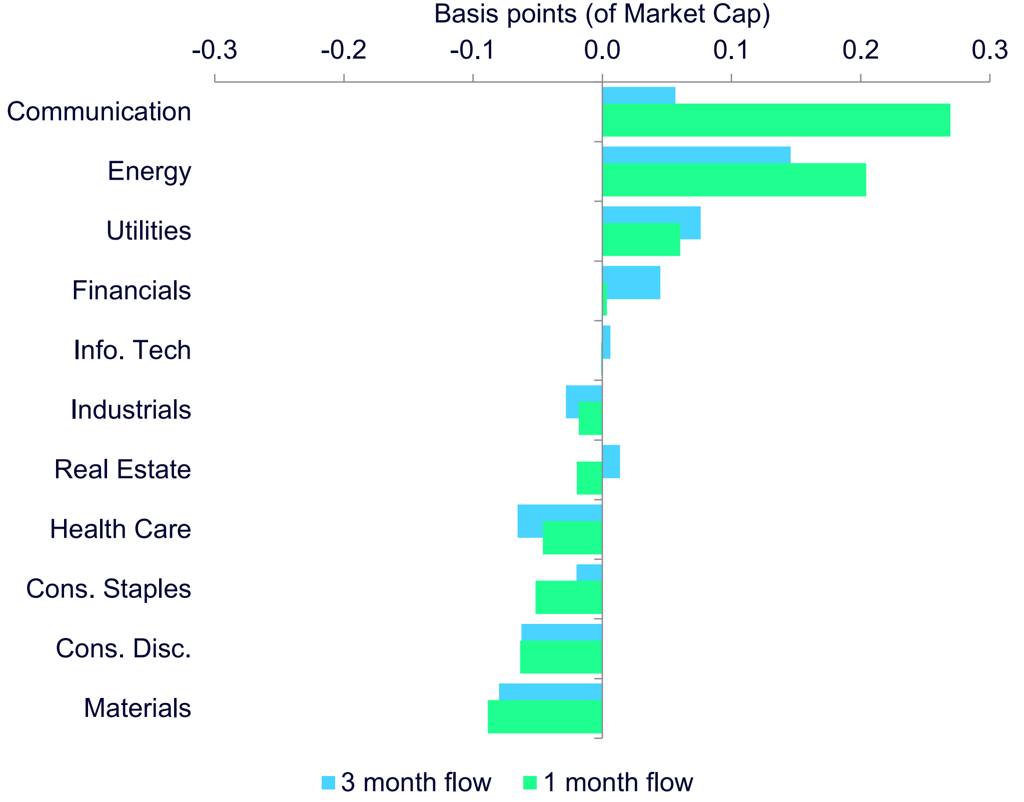
## Appendix 1: Fund Flow Summary (Continued)

| | | EMEA Domiciled | | | | US Domiciled | | |
|---|---|---|---|---|---|---|---|---|
| | | YTD | Trailing 3 month | Trailing 12 month | | YTD | Trailing 3 month | Trailing 12 month |
| Fixed Income | Aggregate | 3,936 | 2,447 | 11,269 | Aggregate | 120,241 | 56,186 | 220,472 |
| | Government | 21,498 | 12,408 | 31,949 | Government | 70,997 | 21,271 | 127,531 |
| | Short Term | 13,770 | 7,112 | 16,701 | Short Term | 58,215 | 15,699 | 91,020 |
| | Intermediate | 7,465 | 4,767 | 14,060 | Intermediate | 19,298 | 6,659 | 41,039 |
| | Long Term (>10 yr) | -133 | 573 | -100 | Long Term (>10 yr) | -6,515 | -1,088 | -4,528 |
| | Inflation Protected | 2,607 | 1,333 | 3,998 | Inflation Protected | 8,846 | 6,251 | 13,624 |
| | Mortgage Backed | 277 | -154 | 841 | Mortgage Backed | 6,652 | 3,817 | 12,458 |
| | IG Corporate | 10,807 | 7,387 | 26,448 | IG Corporate | 41,559 | 24,219 | 67,042 |
| | High Yield Corp. | 2,304 | 3,680 | 7,659 | High Yield Corp. | 4,137 | 9,555 | 18,669 |
| | Bank Loans and CLOs | 2,273 | 1,738 | 3,596 | Bank Loans and CLOs | 131 | 2,107 | -328 |
| | EM Bond | 4,194 | 1,821 | 7,165 | EM Bond | 511 | 406 | 5,146 |
| | Preferred | 16 | 11 | 24 | Preferred | 1,644 | 1,389 | 3,393 |
| | Convertible | 747 | 472 | 1,814 | Convertible | 3,180 | 2,213 | 4,775 |
| | Other | 70 | 29 | 149 | Municipal | 30,372 | 18,934 | 57,799 |

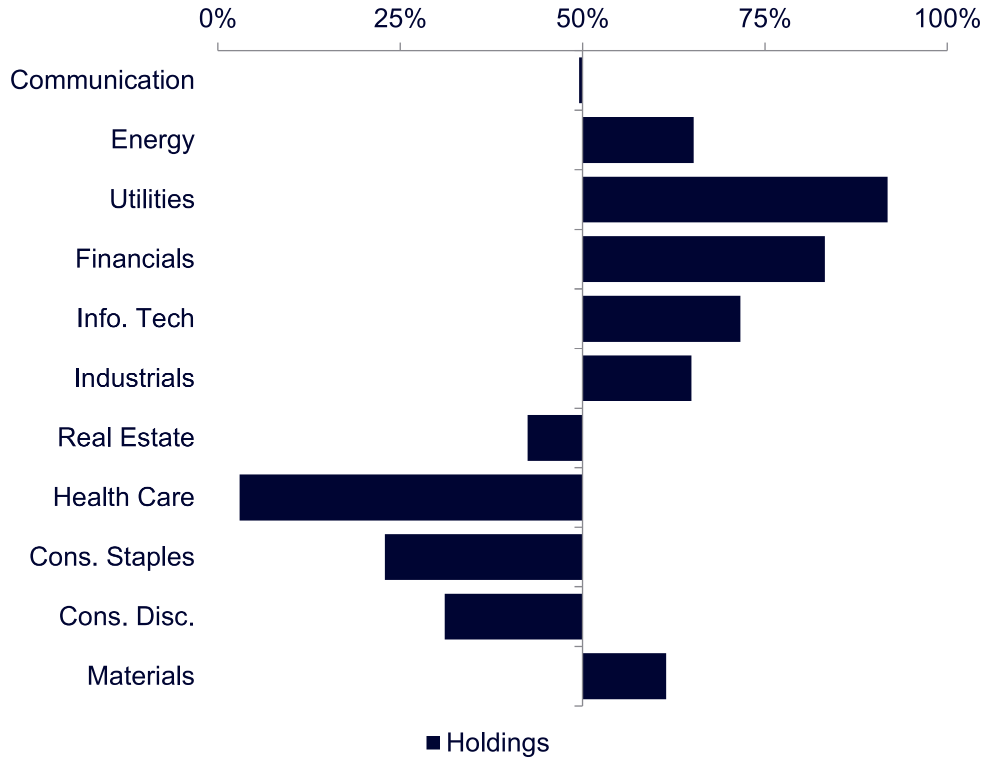
Source: Bloomberg Finance, L.P. As of June 30, 2026, calculations by State Street Investment Management. Segments with top 3 inflows in each category are shaded in green. Segments with bottom 3 flows in each category are shaded in orange. Sectors, asset classes and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

# Utilities remain the top overweight and continue to see inflows last quarter while Energy saw massive inflows in the last month.

### Institutional Europe Sectors Flows (Quarter End)



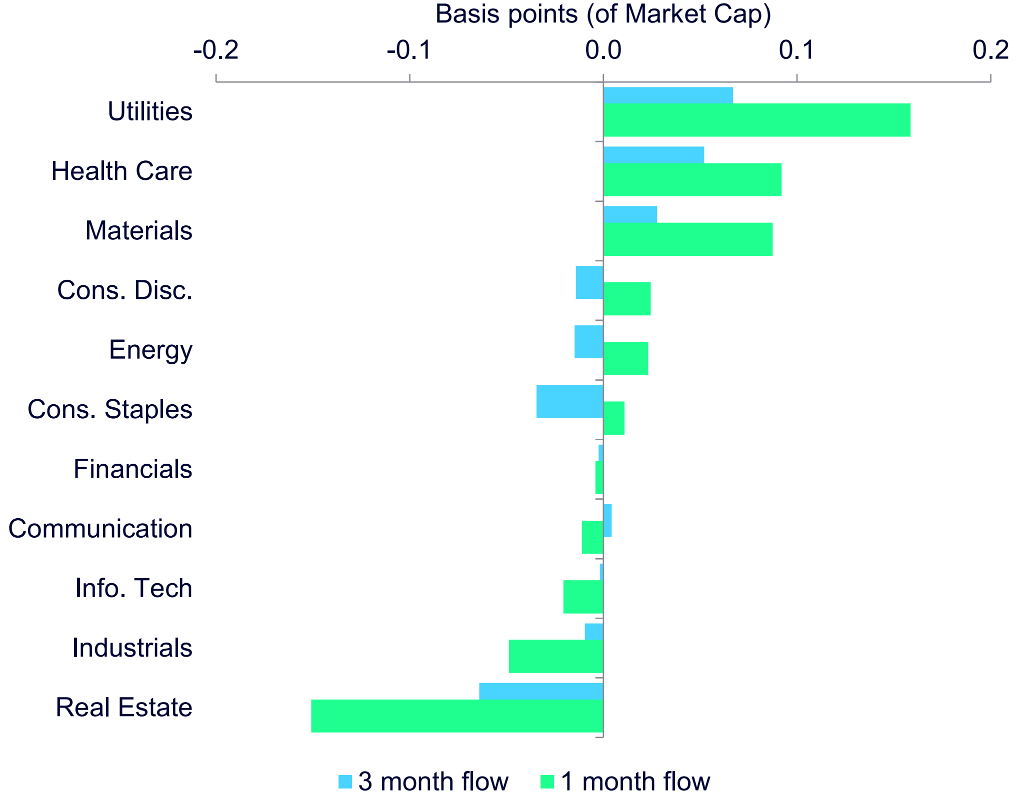

### Institutional Europe Sector holdings (Quarter End)



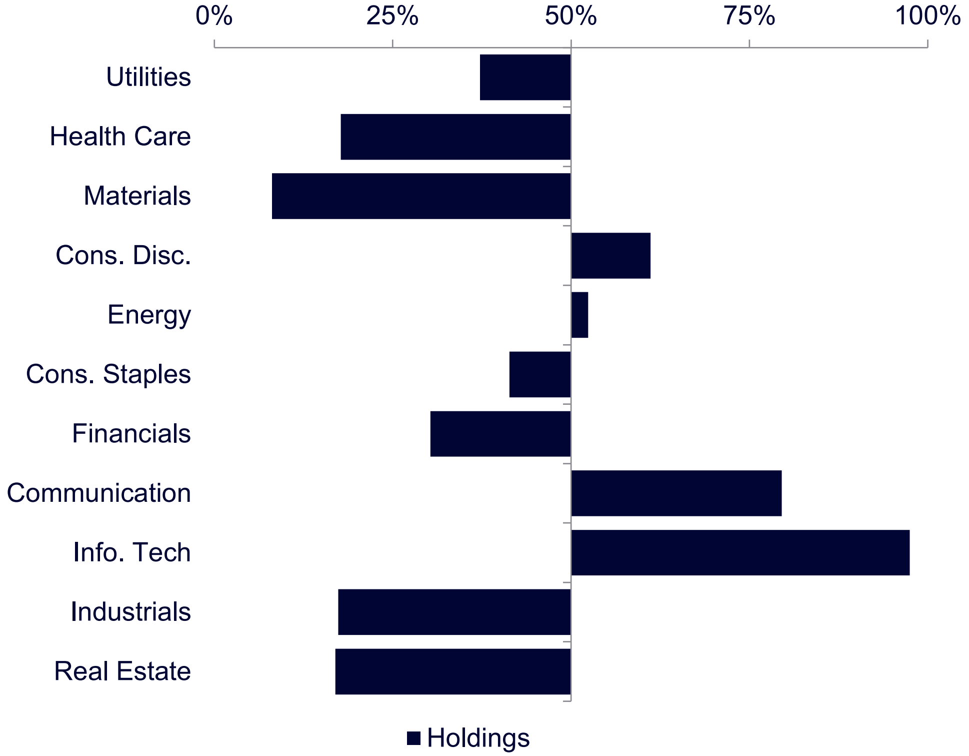

Source: State Street Global Markets – as of June 30, 2026. Flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Holdings measure investors' actual positions over and above neutral positions embedded in their benchmarks. The figures are shown as percentiles and represent the investor holdings at month-end versus the last five years. This approach provides perspective on the size of holdings compared with their historical trends, whereas a single, dollar figure provides less context; 100% represents the largest holding in the last five years whilst 0% is the lowest holding. Active Flows indicates the value of net buying by large institutional investors (buys minus sells) expressed in terms of basis points of market capitalization. These are flows in addition to the purchases or sales driven by shareholders allocating to the benchmark

# Communication Services holds the strongest overweight despite recent selling, while Energy attracted fresh buying.

## Institutional US Sectors Flows (Quarter End)




## Institutional US Sector holdings (Quarter End)




Source: State Street Global Markets – as of June 30, 2026. Flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Holdings measure investors' actual positions over and above neutral positions embedded in their benchmarks. The figures are shown as percentiles and represent the investor holdings at month-end versus the last five years. This approach provides perspective on the size of holdings compared with their historical trends, whereas a single, dollar figure provides less context; 100% represents the largest holding in the last five years whilst 0% is the lowest holding. Active Flows indicates the value of net buying by large institutional investors (buys minus sells) expressed in terms of basis points of market capitalization. These are flows in addition to the purchases or sales driven by shareholders allocating to the benchmark.

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