

US-LISTED ETF FLASH FLOWS

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A bountiful feast

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- Global stocks (+19%), bonds (+8%), and commodities (+16%), poised to have their best annual performance since 2019, are all outperforming cash (+3.9%) at the same time in 2025.
- US-listed ETFs added \$140 billion in November, pushing year-to-date inflows to a new annual record of \$1.25 trillion and within reach of our projected \$1.4 trillion for 2025.
- Sectors had their seventh month in a row with inflows but took in just \$2 billion in November. Defensives (entirely led by Health Care's +\$4 billion) offset cyclicals' \$4 billion of outflows. Emerging market ETFs posted their fourth-best inflow ever (+\$7 billion).
- Adding \$42 billion in November, bond ETFs are set to take in \$400 billion annually for the first time ever. Inflation-linked bond ETFs continued their run of inflows (now 11 consecutive months). Short-term government funds had their 10th most inflows (+\$10 billion), despite potential rate cuts wilting returns. Credit sectors added \$5 billion.

Flash thoughts

Every festive holiday dish should bring something to the table—the turkey, the holiday ham, the stuffing, or your cousin's attempt at a green bean casserole. Likewise, in 2025, major asset classes each delivered something to portfolios.

Despite policy shifts and macro uncertainty, it's been a good year for assets. Global stocks, bonds, and commodities all outperformed cash.¹ This is the first time all three major asset classes have beaten cash at the same time since 2019,² a balance as satisfying as perfectly seasoned gravy.

This balance extends to equities. Unlike past years, returns have not been driven solely by US stocks: 74% of non-US countries (35 of 47) in the MSCI ACWI Index are outperforming the US.³ This is the largest hit rate of outperformance since 2009, and it illustrates balance beating concentration—a long-term cross-asset portfolio construction investment tradition to be aware of.⁴

Like knowing not to suggest adding a “twist” to your family's traditional recipe for perogies, some traditions like diversification are meant to transcend generations. The problem is that investor positioning indicates many are feasting only on a portion of the asset class spread: 72% of combined US-listed mutual fund and ETF assets sit in equities, mostly US equities.⁵

November reminded us of the risks of imbalance. Concerns over AI spending and uncertainty over a December Federal Reserve (Fed) cut led to US equities' largest drawdown (-5%) since Liberation Day.⁶

Only after soft US data lifted rate cut expectations did US equity markets rally to close the month with minor gains (+0.1%).⁷ A “bad news is good news” moment, like learning that opinionated relative will be late to dinner. Meanwhile, bonds, gold, and broad commodities outperformed stocks—rewarding diversified investors last month.

Owning only US equities has worked for 15 years, but 2025's paradigm shift—non-US beating US—makes balance more relevant than ever. This doesn't mean that US equities are poised for a decline. The ingredients for continued supportive returns remain: rising profits, positive economic growth, and increasing liquidity with the growth in money supply and the decline in the cost of money (e.g., lower rates). But global equities have more attractive valuations and deserve a seat at the table.

Just as the best bite of turkey includes stuffing, gravy, and cranberry sauce, building portfolios on diversification is more than tradition—it's a recipe for resilience, one that leaves room for today's opportunistic desserts:

- [Financials where deregulation](#) may add fundamental tailwinds
- [Equal weighted tech to position for AI](#) with diversification beyond the Magnificent Seven
- AI-ecosystem trades, like [Utilities](#), receiving capital injections
- US and non-US [small caps](#) for growth potential and constructive valuations
- [Short duration securitized credit](#) to boost income without sacrificing stability.

The big flow picture

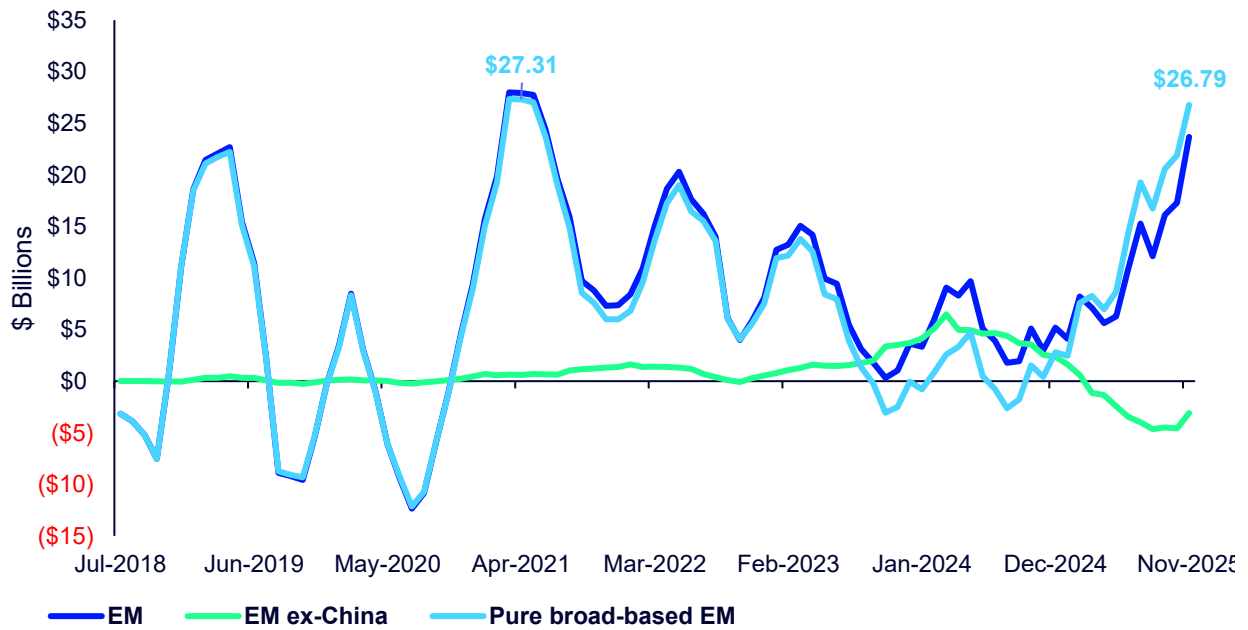
Record annual flows can sometimes subsume specific sentiment signals beneath the surface. One trend fitting that bill is the renewed interest toward emerging market (EM) equity exposures. EM equity ETFs posted their 4th best month for inflows in November, taking in over \$7 billion. November was also their 10th consecutive month with inflows.

This consistent interest has pushed EM ETFs' rolling six-month flow figure to near records (Figure 1). And it's not from exposures that remove China fueling inflows like they did in 2024, as those EM ex-China exposures are now in net outflows over the past six months—illustrating how investors have favored more “pure broad-based EM.”

The optimism toward EM has foundational support given:

- EM has outperformed developed equities by over 8% in 2025⁸
- EM economies are projected to have stronger economic growth than developed nations for the next three years⁹
- EM firms are expected to grow earnings by 13% in 2026 (versus 12% for developed)¹⁰
- This fundamental growth opportunity is offered at attractive valuations, as EM's price-to-next-12-months-earnings-ratio trades at a 30% discount to global equities¹¹
- EM represents a non-US mega cap hyperscaler AI allocation, [given the AI innovations](#) in China, South Korea, Taiwan, and India.

Figure 1: Rolling six-month EM ETF inflows surging



Source: Bloomberg Finance, L.P., State Street Investment Management, as of November 30, 2025. Rolling six-month flows for Emerging Market U.S.-listed ETFs. Pure broad-based EM = Emerging market ETFs excluding strategies that are EM ex-China. **Past performance is not a reliable indicator of future performance.**

Asset class: Big trends, big flows

Breaking down the flows for equities and fixed income illustrates how the powerful low-cost and active trends are supporting those two major asset classes—and the industry overall.

For equities, low-cost ETFs took in 63% of the \$97 billion of inflows in November, while active added 26%. On the year, those percentages are roughly the same, with 58% for low-cost and 34% for active.

For fixed income, the dominant share dynamic holds, but with a more balanced mix. Low-cost took in 36% of the \$42 billion of inflows in November, while active added 33%. On the year, those percentages are 42% for low-cost and 40% for active.

Across both of those asset classes, the remainder of the flows span liquidity vehicles, tactical trading tools (e.g., levered ETFs), sectors, thematics, dividend strategies, exposure management solutions (e.g., single-country and regional equities, EM bond, target maturity), and, more recently, alternatives. This melting pot of strategies within the ETF construct highlights how the industry has matured over the past decade—continuing to innovate and expand use cases each year.

Figure 2: Asset class flows

In Millions (\$)	November	Year to Date	Trailing 3 Mth	Trailing 12 Mth	Year to Date (% of AUM)
Equity	97,933	749,003	298,455	885,342	9.10%
Fixed Income	42,361	390,902	131,987	410,942	21.82%
Commodity	1,970	48,160	20,760	46,561	30.05%
Specialty	-85	2,801	470	2,920	48.50%
Mixed Allocation	713	11,239	6,031	12,500	41.40%
Alternative	-2,367	51,562	11,328	60,398	36.42%

Source: Bloomberg Finance, L.P., State Street Investment Management, as of November 30, 2025. The top two/bottom two categories per period are highlighted. **Past performance is not a reliable indicator of future performance.**

That alternatives bucket had been a source of inflows for the year. However, with the sizable decline in the spot price of cryptocurrencies during the month, cryptocurrency ETFs saw nearly \$4 billion of outflows in November. A reversal of their year-to-date trend and their worst month of outflows ever. This weakness masked the \$2 billion of inflows in non-cryptocurrency alternatives inflows in November.

Trends were more positive for gold, the original liquid alternative. Supported by macro drivers of stubborn inflation, a weaker dollar, rising deficits, the potential for lower rates, and ongoing central bank demand the spot price of gold continued its climb, rising by over 4% in November.¹²

As a result, gold ETFs continued their own record ascent—taking in almost \$1 billion in November. Gold ETFs now have \$42 billion on the year—an annual record (versus the \$29 billion in 2020) if the year ended today. Those hefty allocations have helped the ancillary ETF asset classes take in the most inflows ever for a year (+\$113 billion) and contribute more in flows than their market share (9% versus 4%).

Equities: Risk-on, all-in

While the inflows into EM are noteworthy, they pale in comparison to the notional value of the inflows into US equities. Yet, on a relative basis EM ETFs inflows still win out. EM inflows equate to 2% of their start-of-month assets (best out of any geography and well above the US's 0.85%).

US equity ETFs took in over \$70 billion in November, their seventh-best month ever. They are now on pace for more than \$600 billion on the year, which likely will fall short of as 2024's \$671 billion total.

The fact that US equity exposures are not setting records does show investors are at least *somewhat* seeking to limit their concentration to US assets after building up a sizable overweight over the past few years.

International developed ex-US ETF exposures had over \$11 billion of inflows in November, their ninth-most ever and record 65th month in a row with inflows. As a result, developed ex-US ETF exposures led the non-US category on notional terms in November, and they are leading for the year. This category is also likely to break \$100 billion for the first time in a calendar year.

Yet, it's not just developed ex-US driving non-US ETF exposure flows. All non-US geographic regions had inflows in November and for the year. And as combined group, this broader non-US category is set to top \$200 billion of inflows for the year. A new record will serve as another signpost that sentiment is *somewhat* turning towards overseas after years of US heavy capital concentration.

Figure 3: Geographic flows

In Millions (\$)	November	Year to Date	Trailing 3 Mth	Trailing 12 Mth	Year to Date (% of AUM)
U.S.	72,921	544,342	219,528	663,462	8.04%
Global	4,194	42,742	22,588	48,910	18.90%
International-Developed	11,173	98,841	31,811	111,883	13.04%
International-Emerging Markets	7,428	29,523	14,191	31,857	11.14%
International-Region	412	16,311	4,936	12,484	27.50%
International-Single Country	1,248	7,782	2,950	6,687	6.78%
Currency Hedged	165	5,075	900	5,458	18.78%

Source: Bloomberg Finance, L.P., State Street Investment Management, as of November 30, 2025. The top two/bottom two categories per period are highlighted. **Past performance is not a reliable indicator of future performance.**

Sectors: The defense didn't rest

Sectors had \$2 billion inflows in November, a departure from the trailing six-month trend where they averaged \$4 billion a month. Still, this marks the seventh straight month of inflows, totaling \$26 billion—more than offsetting the \$21 billion of outflows earlier in the year during risk-off moves.

Information Technology still had inflows (+\$1.2 billion), despite the 4% price loss on the month.¹³ But the defensive Health Care sector—an unlikely savior given it is in net outflows on the year—propped up November inflows. Following strong earnings results from healthcare firms (second-largest earnings beat magnitude) and the pop in price that ensued (+9% gain in November),¹⁴ the sector saw \$4 billion of inflows last month and now has \$6 billion of inflows over the past three months.

The outlook for the Health Care sector looks mixed heading over the next few months, as earnings have been revised lower for Q4 2025 and all of 2026,¹⁵ despite the broader market witnessing revision upgrades across both time frames. Further, the ongoing reshaping of healthcare policy at the heart of government budget and legislative debates may curtail headline sentiment. Yet, lower rates may help unlock capital for mergers and acquisitions in the biotech industry and be a source of optimism.

Health Care inflows were offset by an equivalent \$4 billion of outflows across cyclicals with Financials losing \$2.7 billion and Materials' \$1.6 billion. The outflows across cyclicals is at odds with the economic forecasts for continued expansion. The Atlanta Fed GDPNow Forecast has Q3 GDP growth at a robust 3.8%.¹⁶ It is also at odds with fundamental results for Financials, as earnings growth has been upgraded for Q4 2025.¹⁷

Figure 4: Sector flows

In Millions (\$)	November	Year to Date	Trailing 3 Mth	Trailing 12 Mth	Year to Date (% of AUM)
Technology	1,293	14,596	7,079	13,282	4.76%
Financial	-2,646	-54	-2,478	384	-0.06%
Health Care	4,060	-1,235	5,865	-2,539	-1.42%
Consumer Discretionary	-1,483	-2,248	-794	-3,422	-5.34%
Consumer Staples	-418	-412	30	-108	-1.51%
Energy	846	-4,949	1,697	-5,450	-6.36%
Materials	-1,632	-2,396	2,163	-2,237	-6.52%
Industrials	391	6,475	3,989	6,983	12.21%
Real Estate	887	2,048	1,578	1,851	2.60%
Utilities	404	6,263	1,297	5,998	23.17%
Communications	120	3,230	730	3,472	11.95%

Source: Bloomberg Finance, L.P., State Street Investment Management, as of November 30, 2025. The top two/bottom two categories per period are highlighted. **Past performance is not a reliable indicator of future performance.**

Bonds: Short and sweet

The Aggregate sector is caught up in those two mega trends (low-cost and active), as within that one category the trends make up 91% of the \$18 billion in inflows in November. While no real investor sentiment can be gleaned by those sizable flows, the more than \$10 billion of inflows into short-term government bond ETFs offers a glimpse into investors seeking stability, safety, and *some* yield at the short-end of the curve. The shaky market returns in November likely propelled the inflows, despite looming Fed rate cuts in December and into 2026 that will reduce the yield on those instruments even further.

The \$6 billion of inflows into the intermediate-term and the outflows in long-term segment indicate investors' unwillingness to take on outsized duration risks, a year-long trend.

Long-term bond flows make up just 5% of all government bond flows in 2025—well below their 18% share of government assets. This is unlikely to change in 2026, particularly given the macroeconomic environment of stubborn inflation, rising term premiums, and fiscal deficit concerns that could weigh on the long-end of the curve. Not to mention how there is more balance—or a sweeter spot—at the short- to intermediate-portion of the curve across both risk and return/yield.

Figure 5: Fixed income flows

In Millions (\$)	November	Year to Date	Trailing 3 Mth	Trailing 12 Mth	Year to Date (% of AUM)
Aggregate	18,312	154,827	54,947	167,056	24.79%
Government	15,182	96,191	31,679	95,830	22.95%
Short Term	9,873	62,772	16,377	69,863	28.45%
Intermediate	6,226	28,272	14,024	27,758	19.12%
Long Term (>10 yr)	-917	5,147	1,278	-1,791	6.10%
Inflation Protected	898	11,727	3,492	11,516	20.82%
Mortgage Backed	-1,834	18,213	627	21,130	23.73%
IG Corporate	3,464	32,097	12,388	35,661	11.95%
High Yield Corp.	381	22,336	6,634	21,066	25.85%
Bank Loans and CLOs	796	13,174	1,451	16,063	28.10%
EM Bond	1,066	2,798	3,696	1,602	9.93%
Preferred	68	1,792	952	1,817	4.73%
Convertible	456	616	890	974	8.74%
Municipal	3,568	36,999	15,211	38,094	26.44%

Source: Bloomberg Finance, L.P., State Street Investment Management, as of November 30, 2025. The top two/bottom two categories per period are highlighted. **Past performance is not a reliable indicator of future performance.**

November also saw continued inflows into inflation-linked bonds (IL bonds). The \$898 million of inflows in November is now IL bonds' 11th month with inflows, their longest stretch since 2022 and illustrating today's stubborn inflation environment.

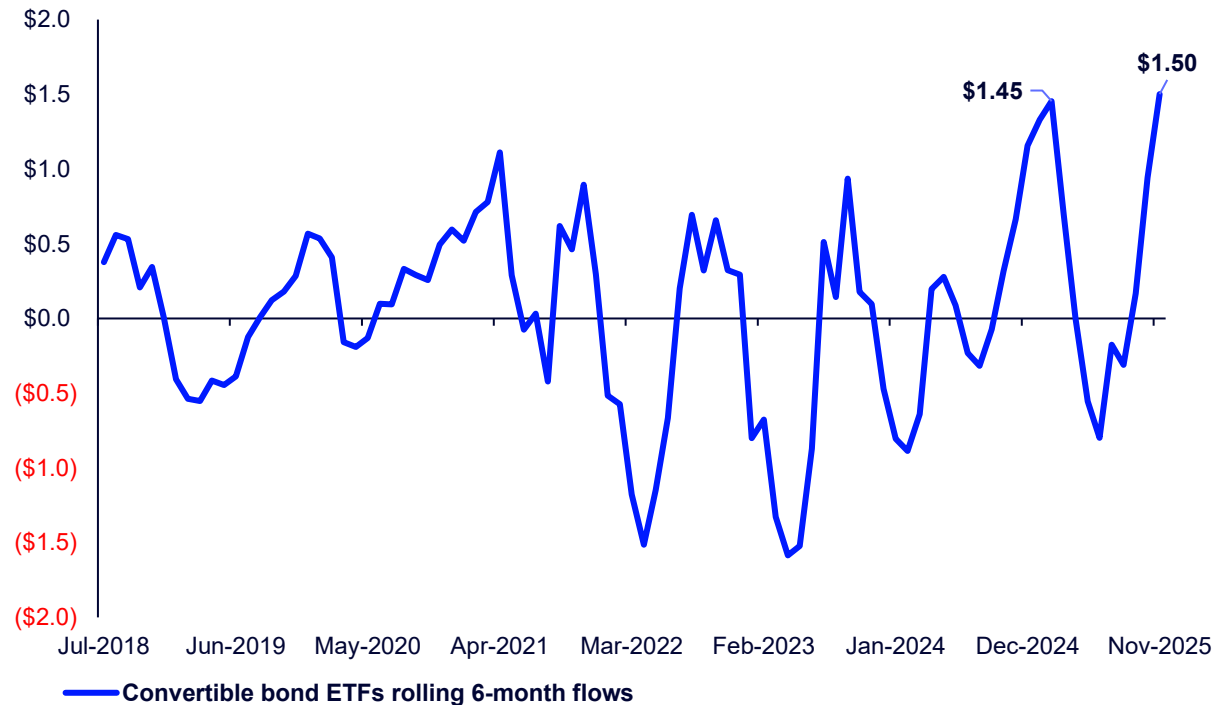
The last trend of note has been the ongoing inflows into credit-related sectors. Credit-related sectors saw \$5 billion inflows and now have taken in over \$70 billion on the year. While not a record (credit amassed \$87 billion in 2024), it represents a strong flow trend of taking growth-biased risks with bonds.

This trend is supported by positive economic growth, strong corporate earnings results, low default rates, more rating upgrades relative to downgrades, and an attractive level of carry/yield relative at a time where income needs are paramount—all factors at odds with spreads and convexity trading in the bottom decile historically and indicating tight valuations.

Convertible bonds are one of the subcomponents of that broader credit-related sector. Convertible bond ETFs' rolling six-month total is at a record high (Figure 6), supported by the fact that convertibles (+18%) have outperformed both US stocks (+17%) and bonds (+7.5%) in 2026.¹⁸

Interest is also buoyed by the fact that convertible bonds, a hybrid bond sector featuring a growth profile more related to equity sensitivity and less to the spread over US Treasuries, may offer upside without the same tight credit spread concerns.

Figure 6: Convertibles flows revving up



Source: Bloomberg Finance, L.P., State Street Investment Management, as of November 30, 2025. Rolling six-month flows for Convertibles U.S.-listed ETFs. **Past performance is not a reliable indicator of future performance.**

Styles: Value clapped back

Growth ETF flows have dominated Value ETF flows like the Savanna Bananas beating up the Firefighters in 2026. That was until November.

Value ETFs saw \$11 billion of inflows last month, narrowly outpacing Growths' \$10 billion. Year to date, Growth has a comfortable \$50-plus billion lead in inflows.

The rotation during the month out of high-priced Growth stocks (Growth was down 2% while was up 2.5% in November) helped drive this trend.¹⁹ But given Growth stocks' connection to AI-leaders, the longevity of the trend is a gigantic question, much like the many questions a real baseball fan would have at a Bananas game.

Outside of the Value versus Growth trend, small-cap ETFs have begun to claw out of the outflow hole they dug for themselves during 2025. Unless a record flow occurs in December, this would be the first time small-cap ETFs had annual outflows since 2011.

While that would be far-fetched for a single month flow, there is some momentum for a continuation of the clawback as US small caps are projected to have higher earnings growth than US large caps in 2026.²⁰ And this growth is coming at a significant discount, as small caps trade 15% below their historical average price-to-next-12-month-earnings ratio.²¹

Figure 7: US style flows

In Millions (\$)	November	Year to Date	Trailing 3 Mth	Trailing 12 Mth	Year to Date (% of AUM)
Broad Market	4,634	79,177	19,053	91,044	9.11%
Large-Cap	57,308	415,509	165,392	512,605	17.74%
Mid-Cap	2,455	24,881	8,188	30,956	6.17%
Small-Cap	3,667	-12,756	4,474	-8,050	-2.81%
Growth	10,292	114,557	36,995	129,871	11.07%
Value	11,429	58,106	23,253	77,963	5.97%

Source: Bloomberg Finance, L.P., State Street Investment Management, as of November 30, 2025. The top two/bottom two categories per period are highlighted. **Past performance is not a reliable indicator of future performance.**

Strategies: No quality

Following outflows in October, smart beta ETFs had minor inflows in November (+\$452 million). The sizable rotation out of Quality factor exposures (-\$5 billion) drove the overall category down. Alongside the continued outflows in Low Volatility exposures (-\$638 billion), this offset the \$2 billion of inflows into Dividend strategies and the bounce back interest in the Size factor (similar to the small-cap clawback trend above).

The outflows in quality factor strategies are driven by one fund (96% of the outflows are from a single ETF), so it is not a broad-based trend. However, quality factor returns have trailed the broader market over the past month and year.²²

In fact, the rolling one-year excess return of the quality factor to the market has been negative for 32 consecutive weeks and currently sits in the bottom 20th percentile.²³ This is all occurring amid the transformation of capital flow amid the AI arms race, as a lot of high-quality names (e.g., mega-cap tech) are moving from cash savers to cash spenders – a trend that could weigh on the factor.

Momentum and core-oriented multi-factor strategies also saw inflows in November. And alongside dividend strategies, they are the only ones with inflows on the year too. As a result, this would be the weakest annual flows since 2020.

Figure 8: Strategy flows

In Millions (\$)	October	Year to Date	Trailing 3 Mth	Trailing 12 Mth	Year to Date (% of AUM)
Active	48,170	409,057	145,692	483,194	45.53%
Equity	24,165	233,658	76,840	282,816	40.96%
Fixed Income	17,848	142,800	51,824	164,777	50.50%
Other	6,157	32,598	17,028	35,601	72.08%
Smart Beta	-1,245	27,739	6,444	55,759	2.87%
Dividend	420	20,855	5,853	33,583	4.58%
Growth	96	-1,565	-56	-1,624	-13.96%
Low Volatility	-1,029	-3,540	-1,993	-4,951	-6.95%
Momentum	658	12,645	3,783	18,623	35.66%
Multi-Factor	980	9,114	3,331	10,043	10.16%
Quality	-1,100	-510	-3,556	344	-0.46%
Size	-844	-3,509	-983	3,807	-4.40%
Value	-618	-5,939	-175	-4,307	-4.62%
Fixed Income	192	190	240	241	3.43%
Sector Smart Beta	-122	-1,216	-233	-1,054	-7.08%
ESG	1,282	4,532	3,172	6,888	3.90%

Source: Bloomberg Finance, L.P., State Street Investment Management, as of November 30, 2025. The top two/bottom two categories per period are highlighted. **Past performance is not a reliable indicator of future performance.**

Active strategies are likely the culprit of this reduced interest in using factor-based strategies. Particularly for low volatility, where defined outcome ETFs have eaten their proverbial lunch as more novel, precise downside risk mitigation tools.

Defined outcome ETFs had \$1.4 billion of inflows in November and now have \$12 billion of inflows for the year. They also now have \$75 billion in assets under management, compared to the \$50 billion in low volatility ETFs. One year ago, those categories had an equivalent level of assets around \$53 billion. Defined outcome grew, while low volatility continued to shrink.

Thematics: More than meets the eye

With over \$1.6 billion of inflows in November, thematics now have \$22 billion of inflows for the year (following three consecutive years of outflows).

Yet, like a Decepticon or Autobot in Transformers, there is more than meets the eye. Two categories (Robotics & AI Smart Cities) heavily drove November flows (88% of totals) and just three categories (those two plus Future Security) are responsible for 91% of the 2025 bounce back. And inflows in each of those thematic market segments is driven only by a handful of individual funds.

The rise of AI, robotics, and advanced technologies resonates with the inflows into those areas. Yet, the concentration of flows in thematics does illustrate how the thematic ETF market hinges on a few areas and not a groundswell of adoption across potential innovations. For example, broad innovation ETFs have outflows in 2025.

Figure 9: Thematic flows

In Millions (\$)	November	Year to Date	Trailing 3 Mth	Trailing 12 Mth	Year to Date (% of AUM)
Total Thematics	1,667	21,881	13,163	21,631	27.46%
Advanced Health Care	-44	237	27	119	9.20%
Broad Innovation	198	-229	172	-715	-1.57%
Enhanced Connectivity & Exponential Processing Power	2	1,572	733	1,952	82.77%
Enterprise Collaboration & Cloud Computing	-39	-698	15	-641	-12.87%
Fin Tech & Digital Asset Ecosystem	34	829	472	950	26.20%
Future Security	2	2,789	412	2,904	24.99%
Future Tech & Communications	-106	147	-134	145	3.50%
New Consumer	-13	-16	-40	-18	-2.35%
Robotics & AI	1,032	14,665	9,177	14,937	150.24%
Smart Cities	376	2,658	1,768	2,797	92.87%
Smart Transportation	-5	-204	-61	-233	-29.68%
Space Exploration	-40	96	37	106	27.02%
Sustainable Environment	268	35	586	-673	0.15%

Source: Bloomberg Finance, L.P., State Street Investment Management, as of November 30, 2025. Top two/bottom two categories per period are highlighted. **Past performance is not a reliable indicator of future performance.**

Footnotes

- 1 Bloomberg Finance L.P. as of November 30, 2025 based on the MSCI ACWI Index, Bloomberg Global Aggregate Bond Index, the Bloomberg Commodity Index, and the Bloomberg US Treasury Bill: 1-3 Months Index
- 2 Bloomberg Finance L.P. as of November 30, 2025 based on the MSCI ACWI Index, Bloomberg Global Aggregate Bond Index, and the Bloomberg Commodity Index
- 3 Bloomberg Finance L.P. as of November 30, 2025 based on the MSCI ACWI Index single country price returns
- 4 Bloomberg Finance L.P. as of November 30, 2025 based on the MSCI ACWI Index single country price returns
- 5 Morningstar as of September 30, 2025.
- 6 Bloomberg Finance L.P. as of November 30, 2025 based on the S&P 500 Index
- 7 Bloomberg Finance L.P. as of November 30, 2025 based on the S&P 500 Index
- 8 Bloomberg Finance L.P. as of November 30, 2025 based on the MSCI Emerging Market Index and the MSCI World Index
- 9 IMF WEO October 2025
- 10 FactSet as of November 30, 2025
- 11 Bloomberg Finance L.P. as of November 30, 2025 based on the MSCI Emerging Markets Index and MSCI ACW Index using Price-to-next-12-month earnings ratios
- 12 Bloomberg Finance L.P. as of November 30, 2025 based on the spot price of gold
- 13 Bloomberg Finance L.P. as of November 30, 2025 based on S&P 500 Information Technology sector
- 14 FactSet, Bloomberg Finance L.P. as of November 30, 2025 based on S&P 500 Health Care sector
- 15 FactSet as of November 30, 2025
- 16 Bloomberg Finance L.P. as of November 30, 2025
- 17 FactSet as of November 30, 2025
- 18 Bloomberg Finance L.P. as of November 30 based on the Russell 3000 Index, Bloomberg US Aggregate Bond Index, and the Bloomberg US Convertible Liquid Bond Index
- 19 Bloomberg Finance L.P. as of November 30 based on the Russell 1000 Growth and Value Indexes
- 20 FactSet as of November 30, 2025 based on the S&P 600 Small Cap Index
- 21 Bloomberg Finance L.P. as of November 30 based on the S&P 600 Small Cap Index relative to the 20-year average
- 22 Bloomberg Finance L.P. as of November 30 based on the MSCI USA Quality Index and the S&P 500 Index
- 23 Bloomberg Finance L.P. as of November 30 based on the MSCI USA Quality Index and the S&P 500 Index rolling one-year returns using weekly granularity over the last 30 years

Definitions

S&P 500® Index is a market-capitalization-weighted stock market index that measures the stock performance of the 500 largest publicly traded companies in the United States.

MSCI ACWI Index is a market-capitalization-weighted stock market index that measures the stock performance of the companies in developed and emerging markets.

The Bloomberg US Aggregate Bond Index is a broad-based flagship benchmark that measures the investment grade, US dollar-denominated, fixed-rate taxable bond market.

Smart Beta is a term for rules-based investment strategies that don't use conventional market-cap weightings.

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