STATE STREET
INVESTMENT MANAGEMENT

State Street ETFs Chart Pack

Key charts to help navigate the market
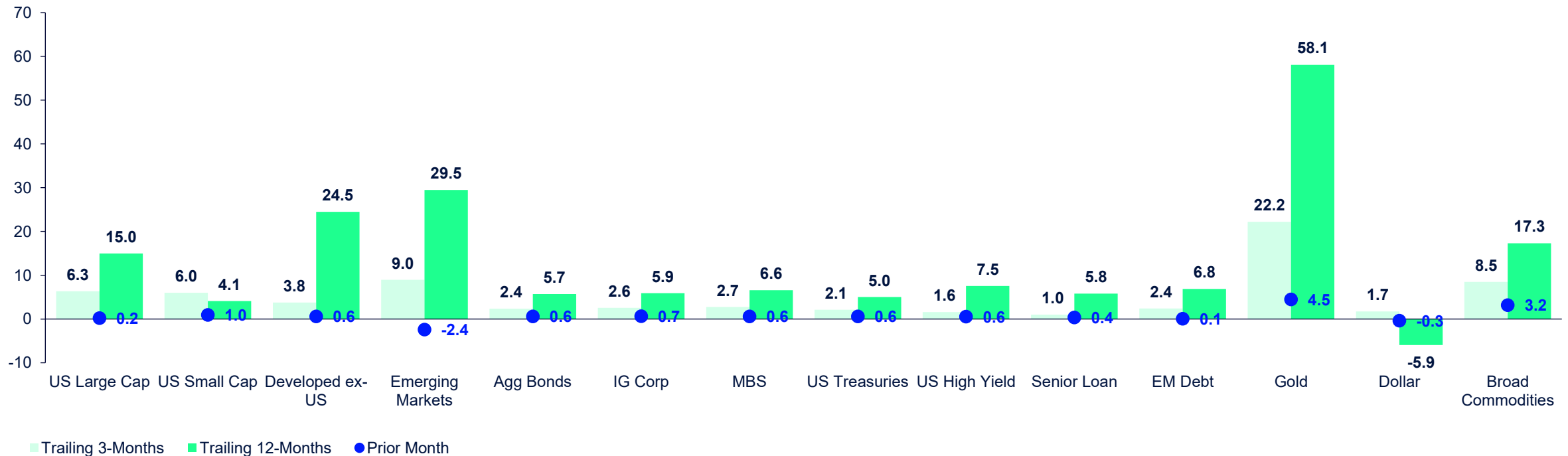December 2025 edition

Contents

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01
Market environment

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Most asset classes rose in November, led by gold. Despite emerging market stocks losses in November, they are still outperforming developed markets over longer time periods

Major asset class performance (%)

Legend: ■ Trailing 3-Months ■ Trailing 12-Months ● Prior Month

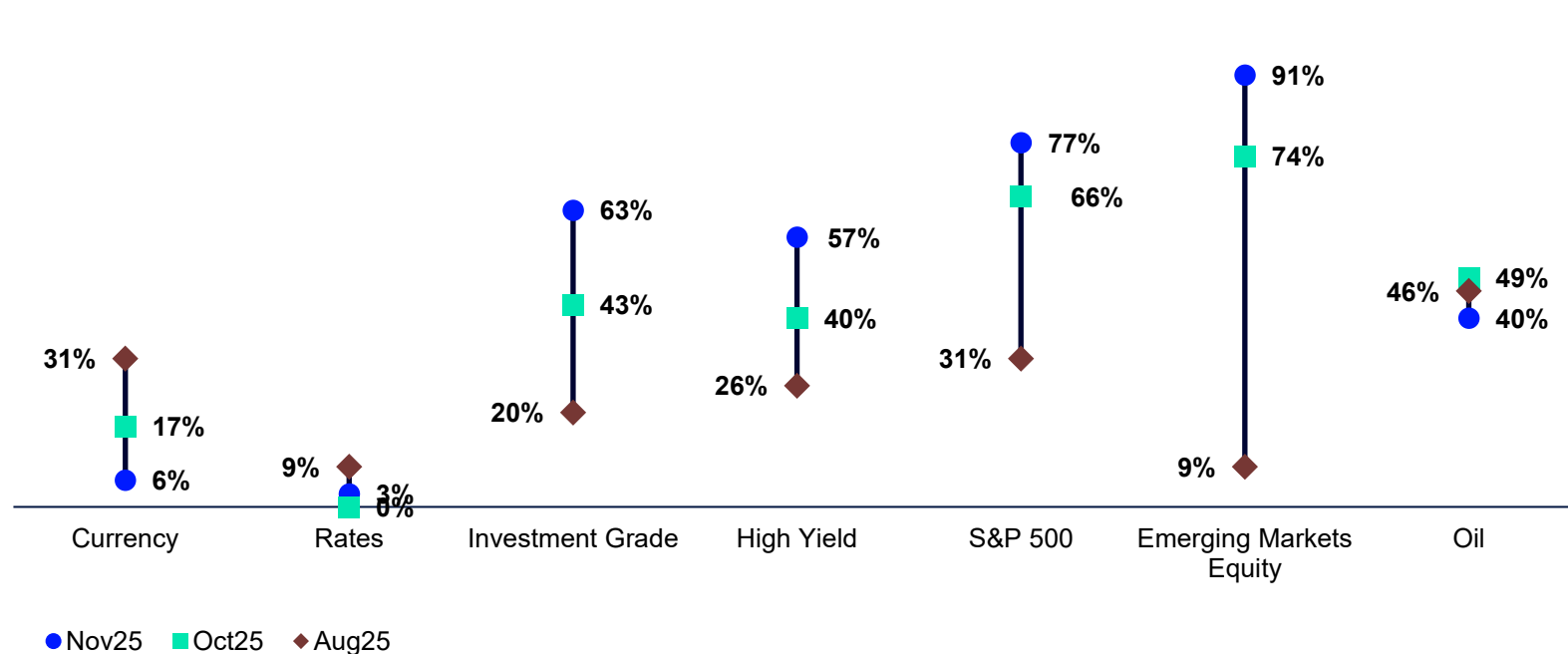| Asset Class	Trailing 3-Months	Trailing 12-Months	Prior Month
US Large Cap	6.3	15.0	0.2
US Small Cap	6.0	4.1	1.0
Developed ex-US	3.8	24.5	0.6
Emerging Markets	9.0	29.5	-2.4
Agg Bonds	2.4	5.7	0.6
IG Corp	2.6	5.9	0.7
MBS	2.7	6.6	0.6
US Treasuries	2.1	5.0	0.6
US High Yield	1.6	7.5	0.6
Senior Loan	1.0	5.8	0.4
EM Debt	2.4	6.8	0.1
Gold	22.2	58.1	4.5
Dollar	1.7	-5.9	-0.3
Broad Commodities	8.5	17.3	3.2

Source: Bloomberg Finance, L.P., as of November 30, 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.

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Implied volatility jumped across credit and equity markets, amid Novembers' mixed return environment featuring policy uncertainty and AI bubble concerns
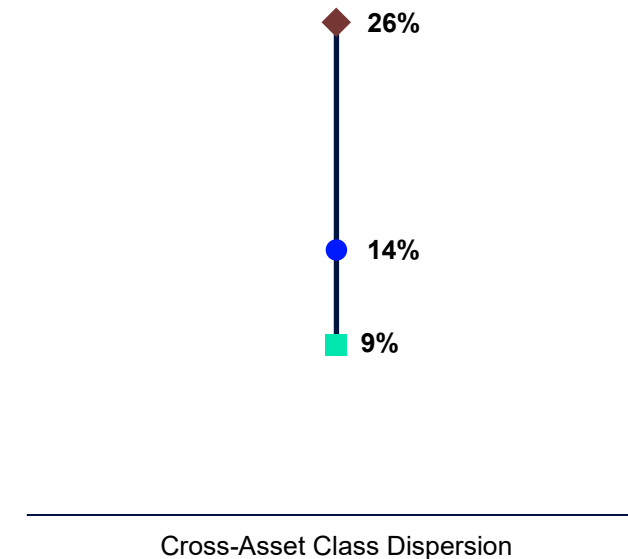
Cross-asset implied volatility
Percentile rank of daily average, three-year

Cross-asset dispersion
Percentile rank, three-year

Left chart data points:

Asset	Nov25	Oct25	Aug25
Currency	6%	17%	31%
Rates	3%	0%	9%
Investment Grade	63%	43%	20%
High Yield	57%	40%	26%
S&P 500	77%	66%	31%
Emerging Markets Equity	91%	74%	9%
Oil	40%	49%	46%

Right chart (Cross-Asset Class Dispersion):

|	Nov25	Oct25	Aug25
Cross-Asset Class Dispersion	14%	9%	26%

Legend: ● Nov25 ■ Oct25 ◆ Aug25

Source: Bloomberg Finance, L.P., as of November 30, 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.

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With macro paradigms shifting, non-US equities are poised for their best year since 2009, with 76% of non-US countries beating the US in 2025
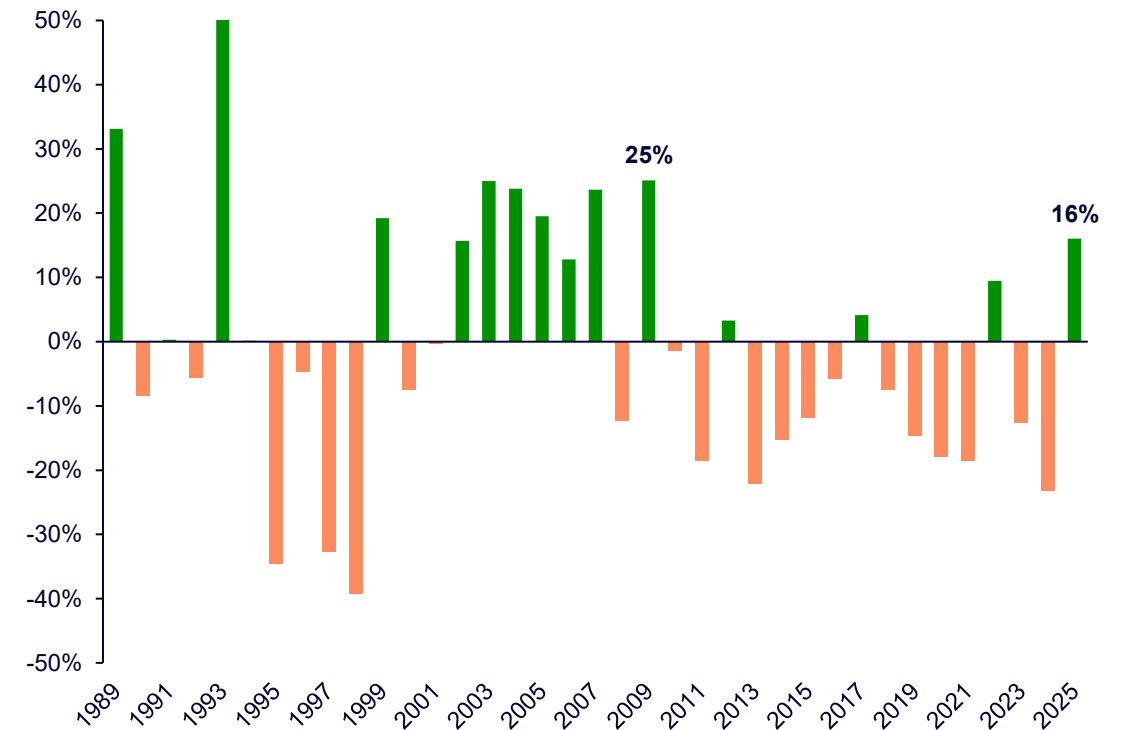
Percent of non-US countries beating the US
%
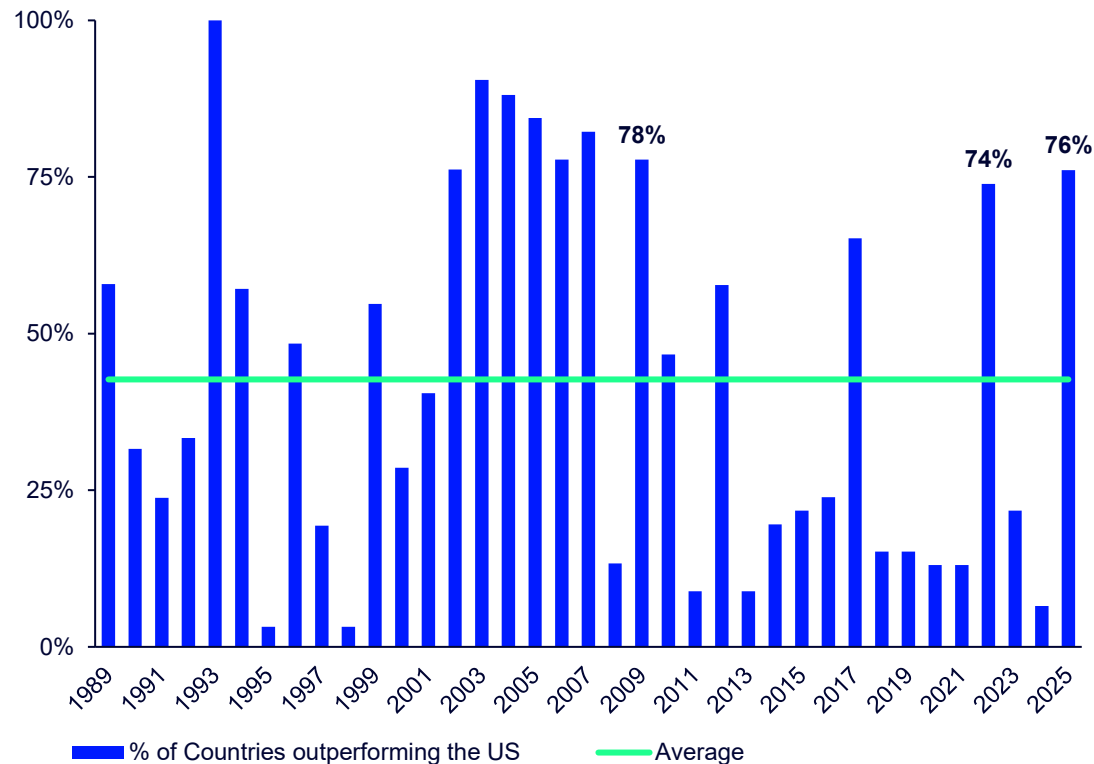
Average return on non-US countries versus the US
%

Legend: ■ % of Countries outperforming the US ▬ Average

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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

Legend: ■ Changes to NTM P/E ■ Changes to NTM EPS ■ Dividend Yield ■ Currency Effect ● Total Return in USD
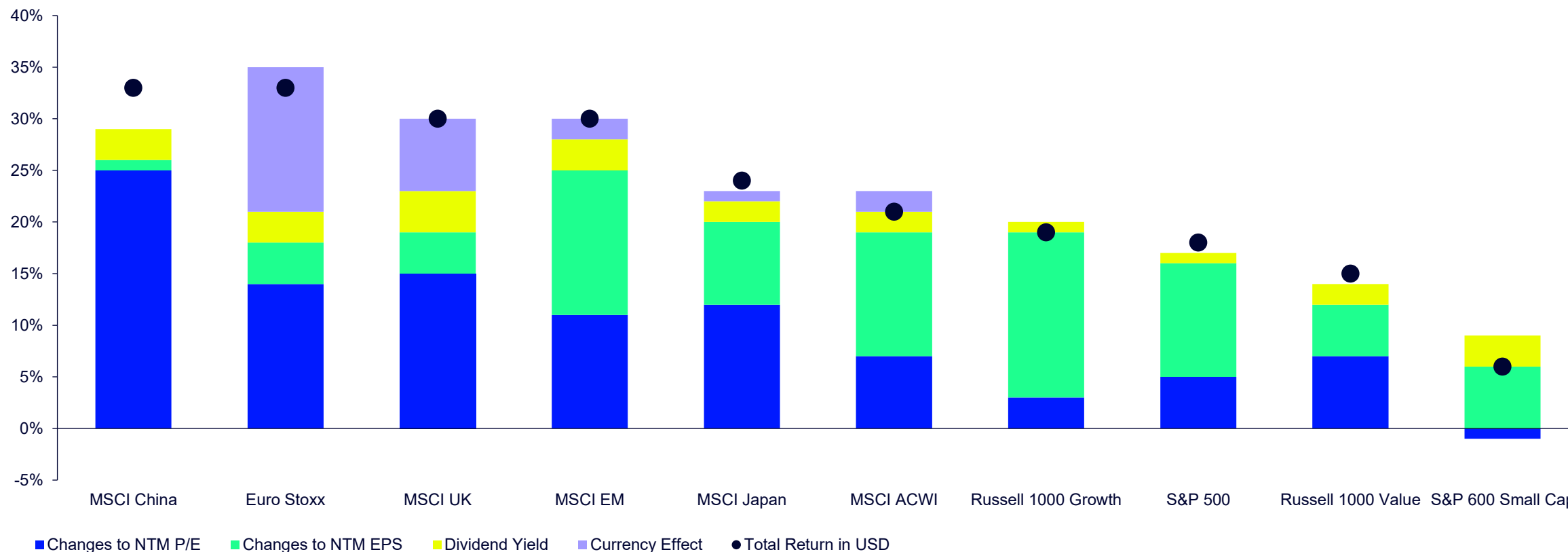
Source: FactSet, Bloomberg Finance L.P., State Street Investment Management as of November 30, 2025

And the U.S. continues to be at the epicenter of the AI trade, with insatiable AI demand and the potential productivity gains fueling U.S. growth stocks outlook

Momentum in AI capital expenditures remain strong
Major Hyperscaler Total Capex, $ Billions
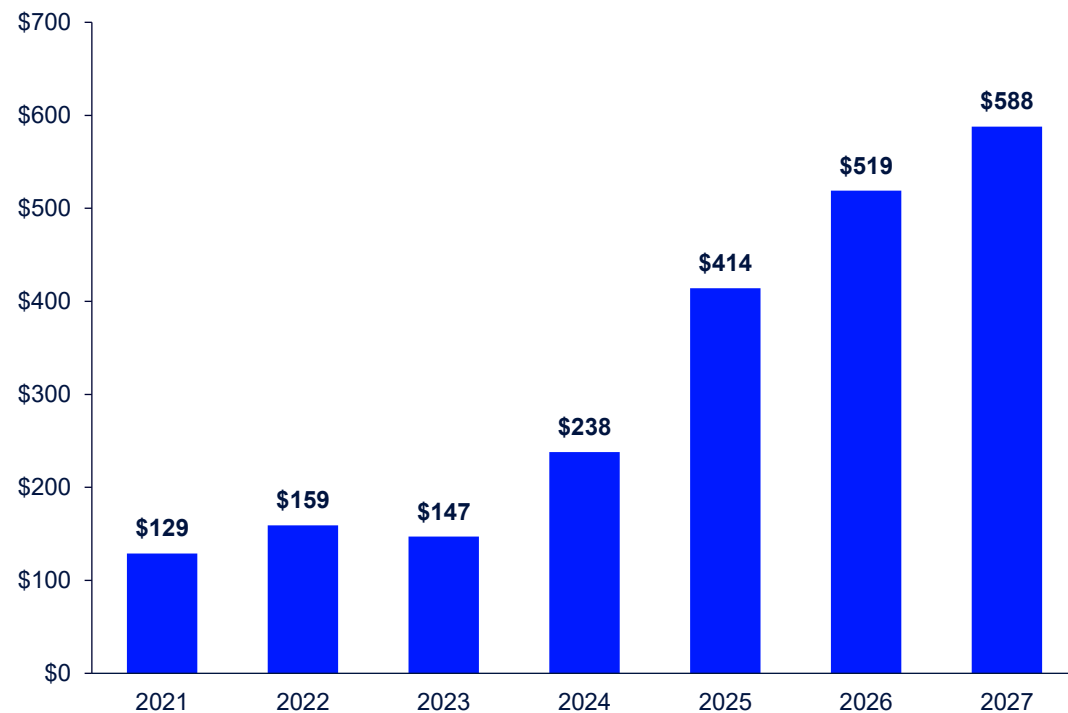
Growth stocks see upward revised high growth expectations
2026 EPS Growth Estimates Comparison (%)

Source: Left chart: Bloomberg Finance, L.P as of November 18, 2025. Major hyperscalers include Amazon, Alphabet Inc., Meta, Microsoft, and Oracle. Right chart: FactSet, as of November 25, 2025.

gold.

Gold continues to maintain its leadership position, approaching its all-time high with potential Fed easing and renewed ETF demand acting as tailwinds

Gold price
Compared to moving averages

Legend: Gold Spot Price (US$/oz) — 50 Day Moving Average — 200 Day Moving Average

Gold indicators & trends

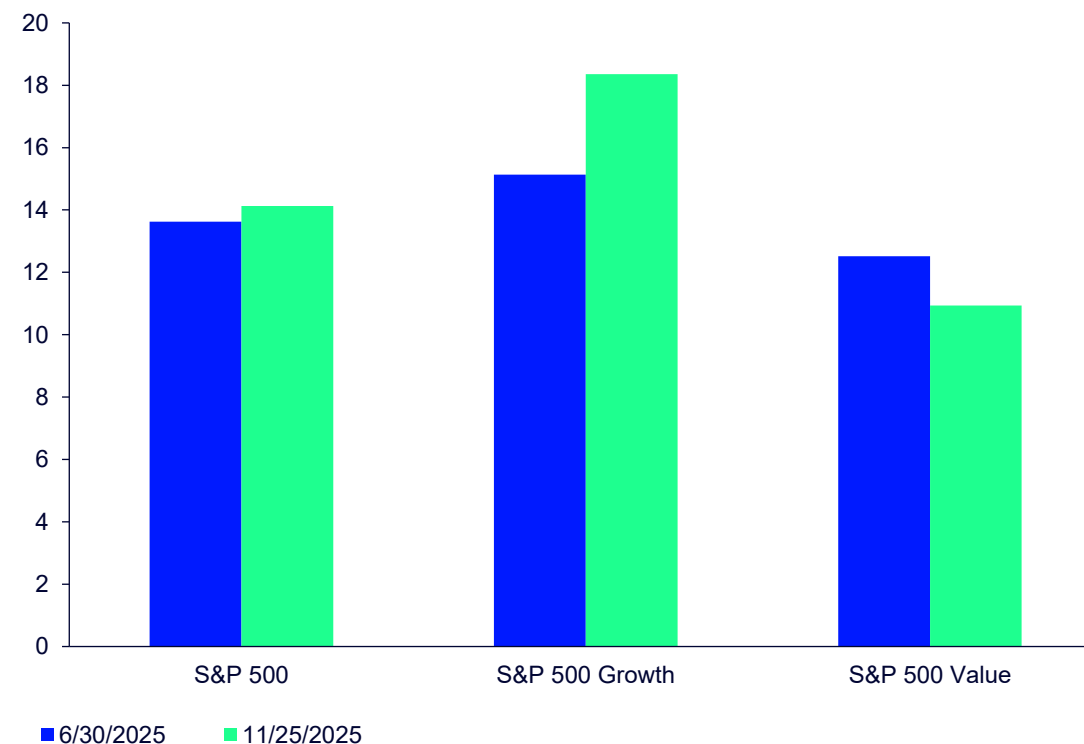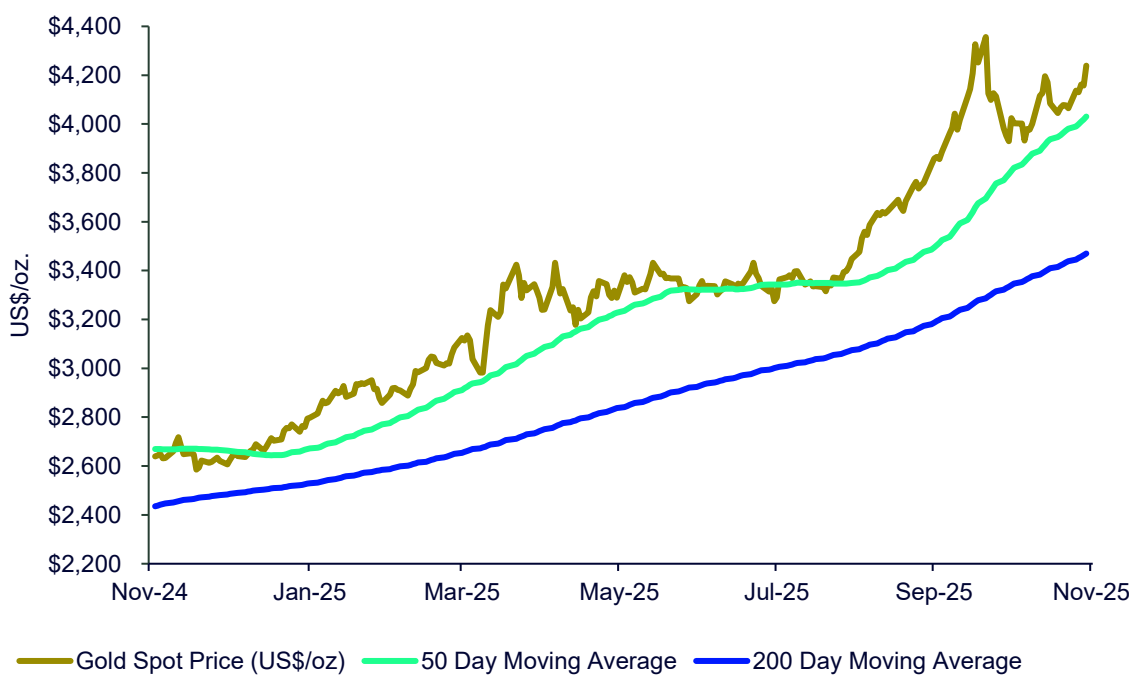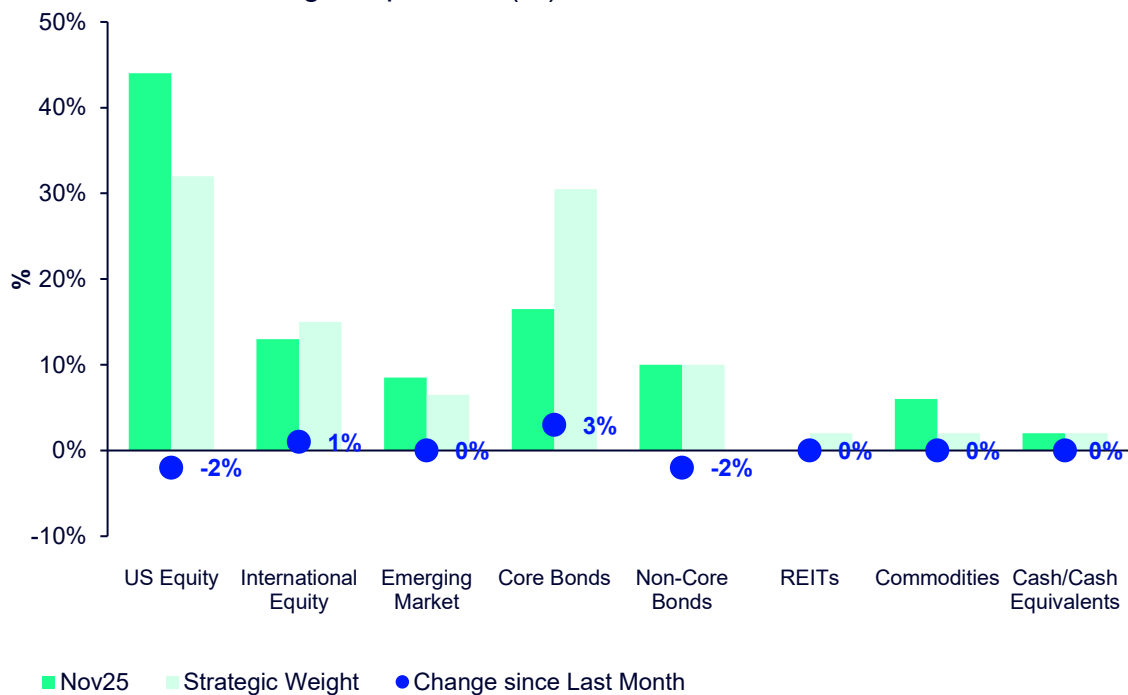| Factors	Trend	Current	52-Week High	52-Week Low
Gold Spot Price (USD/oz)	Rising	4,239.43	4,356.30	2,585.35
Citi Macro Risk Index	Falling	0.21	0.95	0.08
Stock Market Volatility	Falling	16.35	52.33	12.77
US Dollar Index	Flat	99.46	109.96	96.63
Gold ETF holdings (Million oz)	Rising	97.50	98.94	83.16
10-Year Tips Yields %	Falling	1.76	2.33	1.65

Headwind for gold   Tailwind for gold

Source: Left chart: Bloomberg Finance, L.P., State Street Investment Management. Data as of November 30, 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 = CFCDUMM Source: Right Chart: 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.
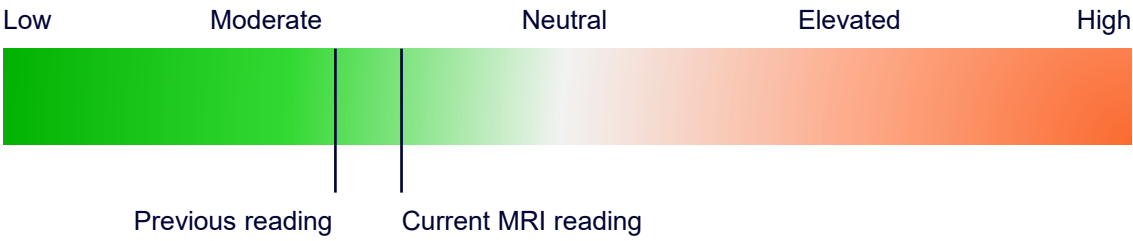
State Street bought international equities from their domestic equity allocation given continued price momentum and renewed earnings sentiment

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

Legend: ■ Nov25 ■ Strategic Weight ● Change since Last Month

Market Regime Indicator

Low   Moderate   Neutral   Elevated   High

Previous reading   Current MRI reading

Tactical rebalance trades

Bought	Sold
• Core bonds • International Equity	• Non-core bonds • US equity

Source: State Street Investment Management. As of November 12, 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.

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02
Investor behavior

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All non-U.S. regions had inflows in November and are expected to top $200 billion for the year. 91% of Agg. flows can be attributed to low-cost and active strategies

Flows by equity regions

■ Nov25 ● Month to Date (% of Start-of-Month AUM)
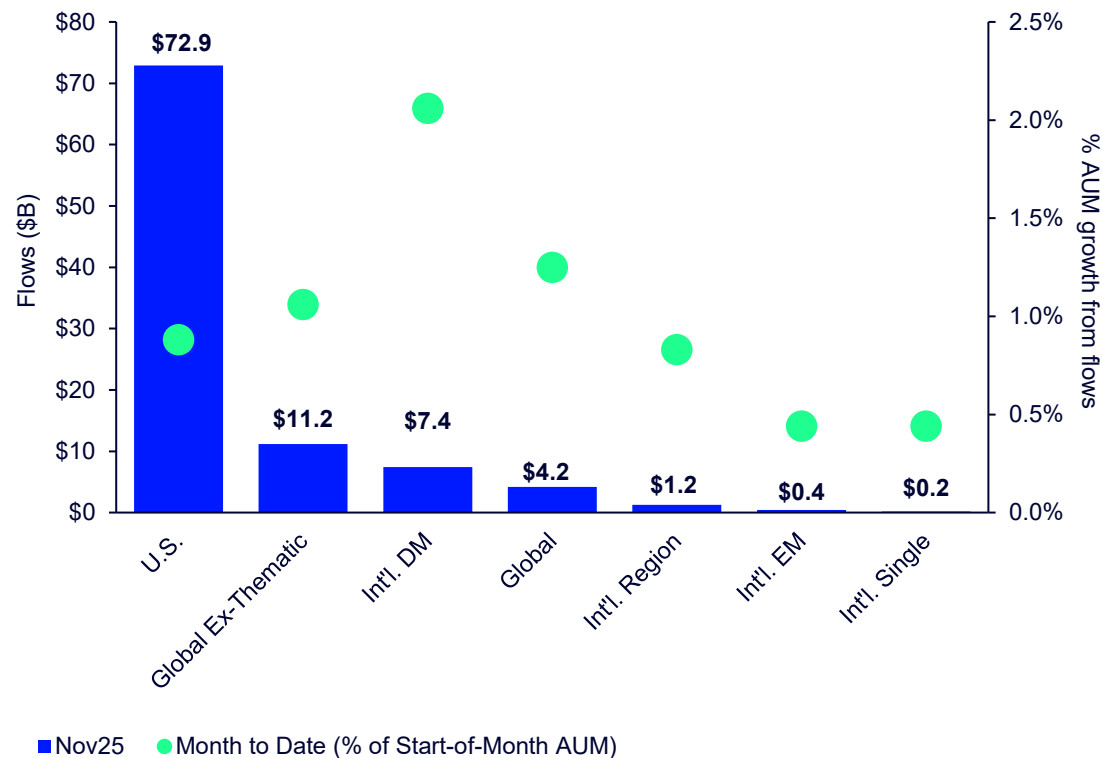
Fixed income top and bottom 3 sectors

■ Nov25 ● Month to Date (% of Start-of Month-AUM)
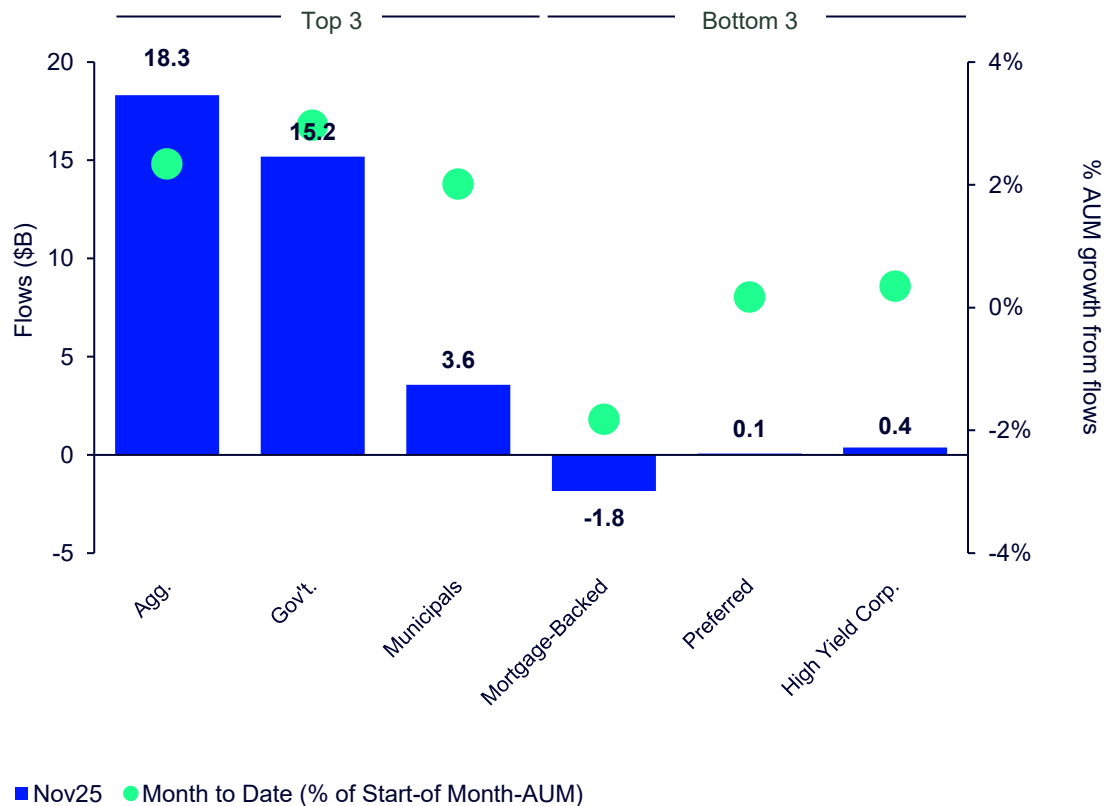
Source: State Street Investment Management, Bloomberg Finance, L.P., as of November 30, 2025. Sectors, asset classes, and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector shown. It is not known whether the sectors shown will be profitable in the future. Equity regions are defined based on classifications by Americas ETF Research.

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Investors are looking to EM following their recent strong performance and positive sentiment, while convertibles represent investors taking growth biased risks within bonds

Emerging Market ETF Flows
Rolling six-months
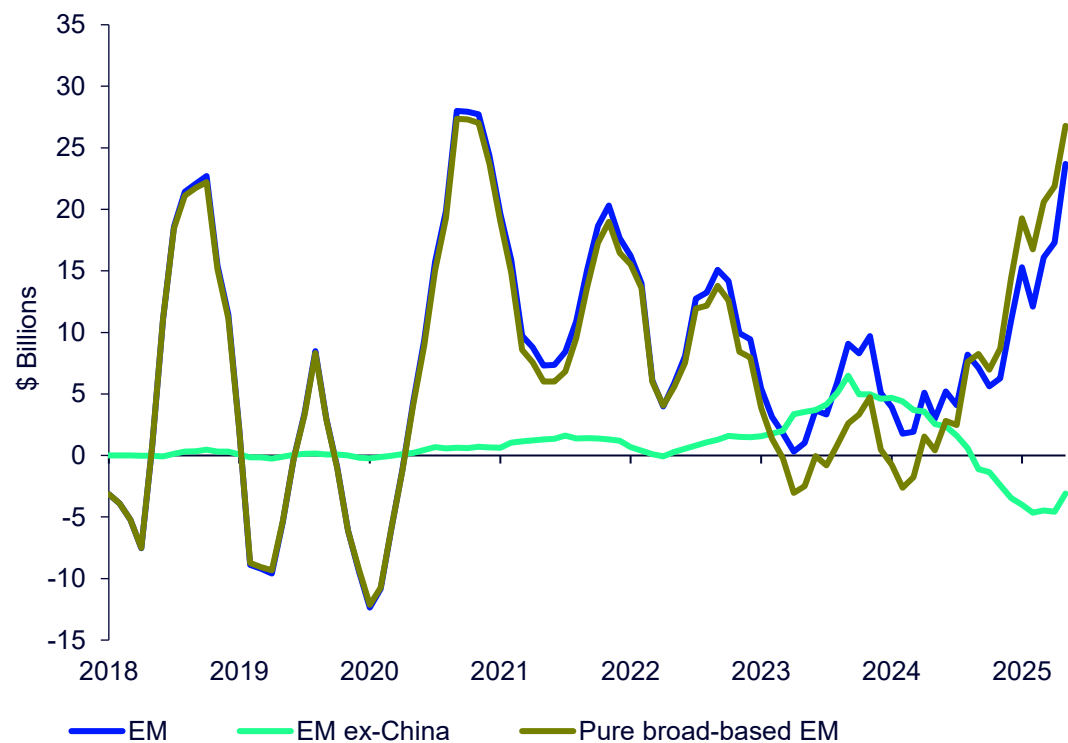
Convertibles ETF Flows
Rolling six-months
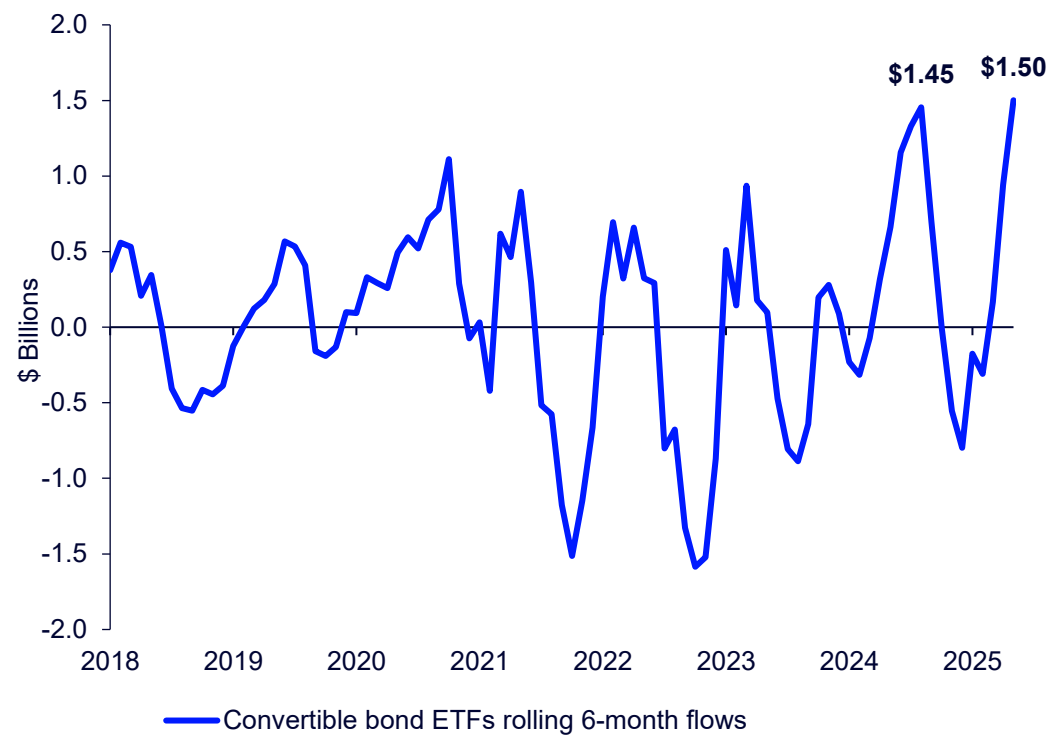
Legend (left chart): EM — EM ex-China — Pure broad-based EM

Legend (right chart): Convertible bond ETFs rolling 6-month flows

Right chart annotations: $1.45 $1.50

Source: Bloomberg Finance, L.P., as of November 30, 2025 calculations by State Street Investment Management. Regions, 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.

Small caps enter 2026 with supportive valuations but low interest from investors, as small cap ETFs are on track for annual outflows for the first time since 2011

US small-cap high growth potential and attractive valuations
2026 Estimates versus 20-year P/E average discount/premium to today

- 2026 EPS Growth as of Nov. 2025
- P/E Differential
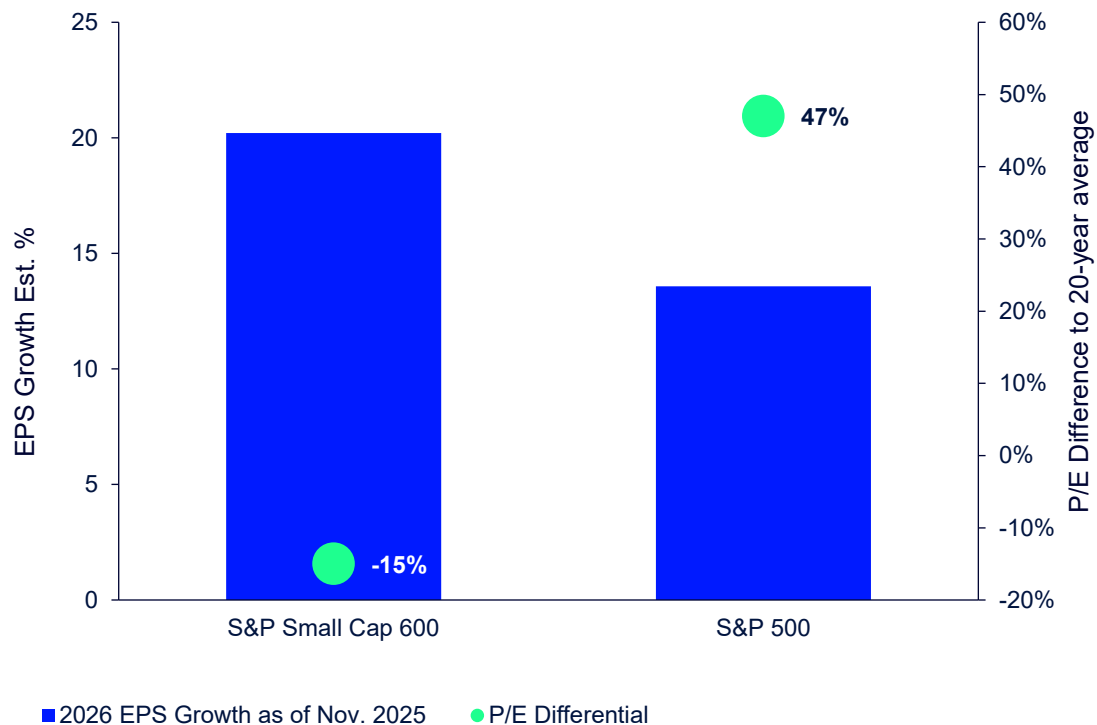
Small Cap ETF flows
By calendar year
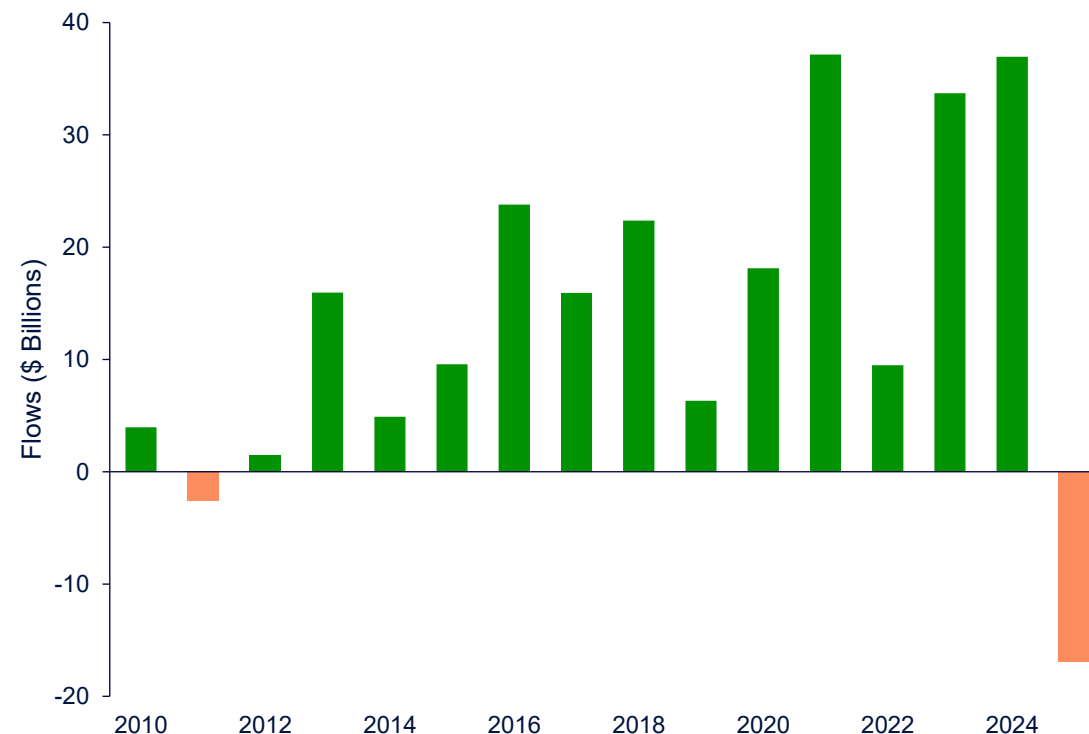
Source: Right chart: Bloomberg Finance, L.P., as of November 15, 2025 calculations by State Street Investment Management based on S&P 600 Small Cap Index and S&P 500 Index. **Past performance is not a reliable indicator of future performance**. Left chart: FactSet, Bloomberg Finance, L.P., as of November 15, 2025 calculations by State Street Investment Management. 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.

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Retail investors are allocating to stocks at levels close to 2021 highs, as the flow differentials between stock and bond ETFs remain in their top quintile

AAII asset allocation survey

Cash — Bonds — Stocks
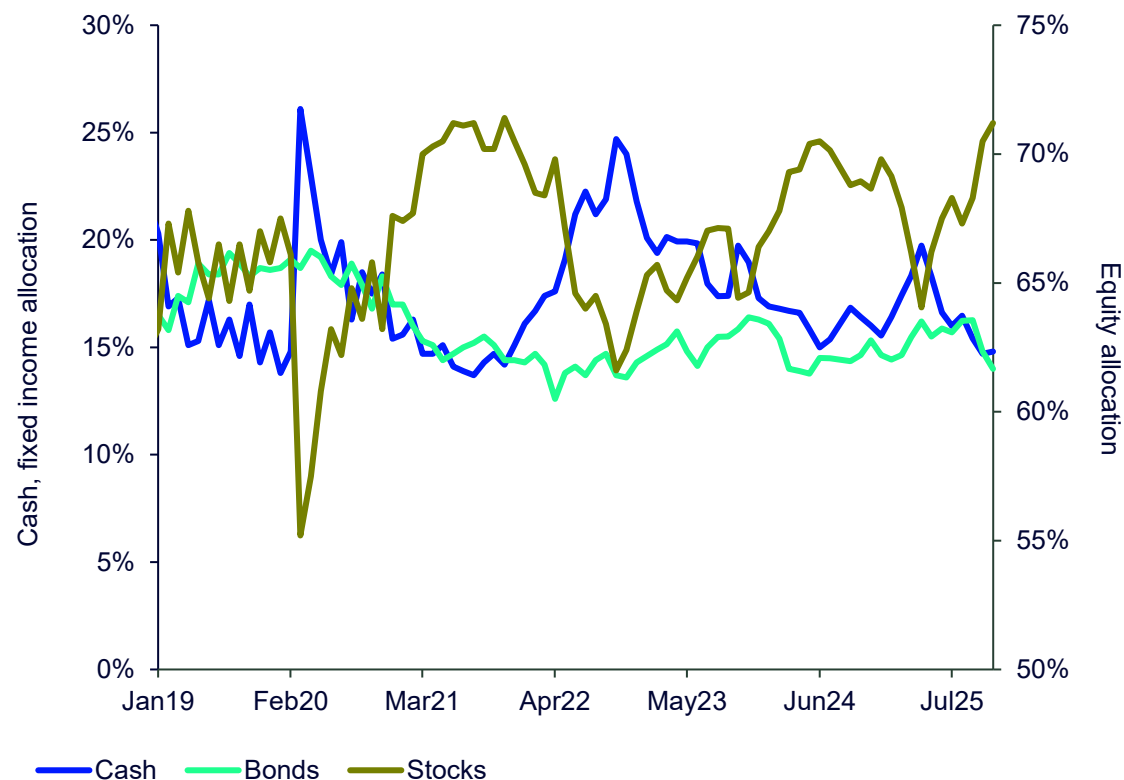
Rolling 3-month flow differences
Equity minus FI ETFs
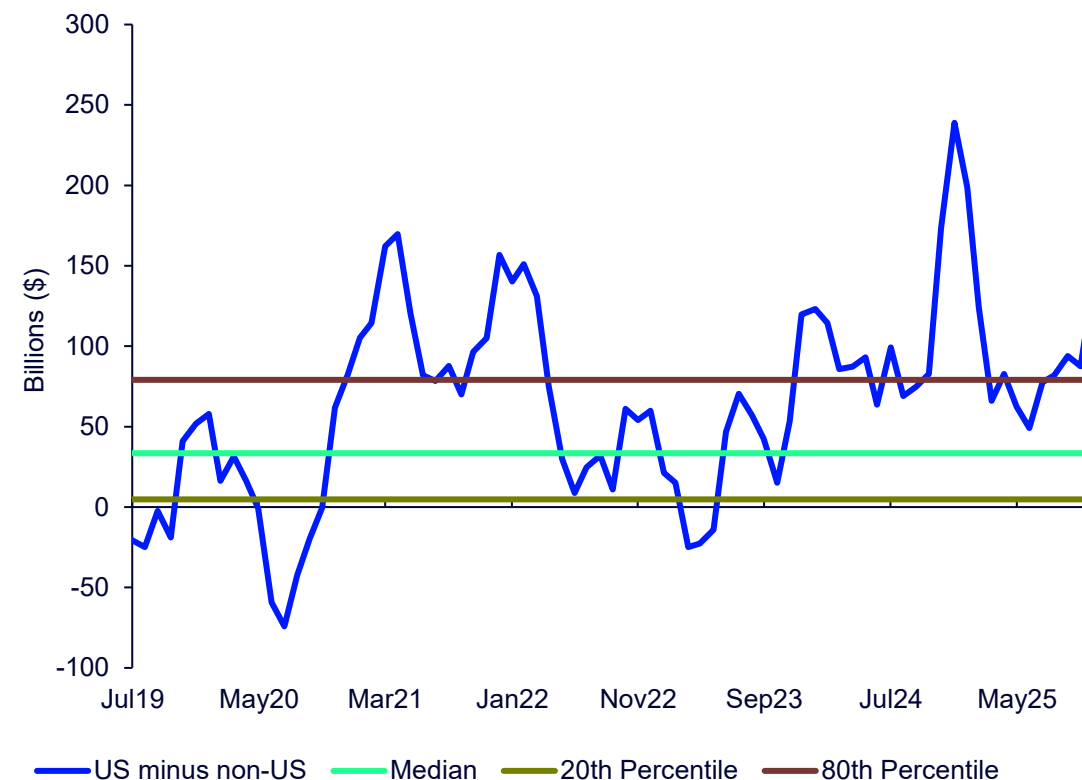
US minus non-US — Median — 20th Percentile — 80th Percentile

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Meanwhile, institutional investors trimmed their equity allocations from October peaks, matching a pullback in risk control strategies in response to increased equity volatility

State Street Institutional investor holdings indicator
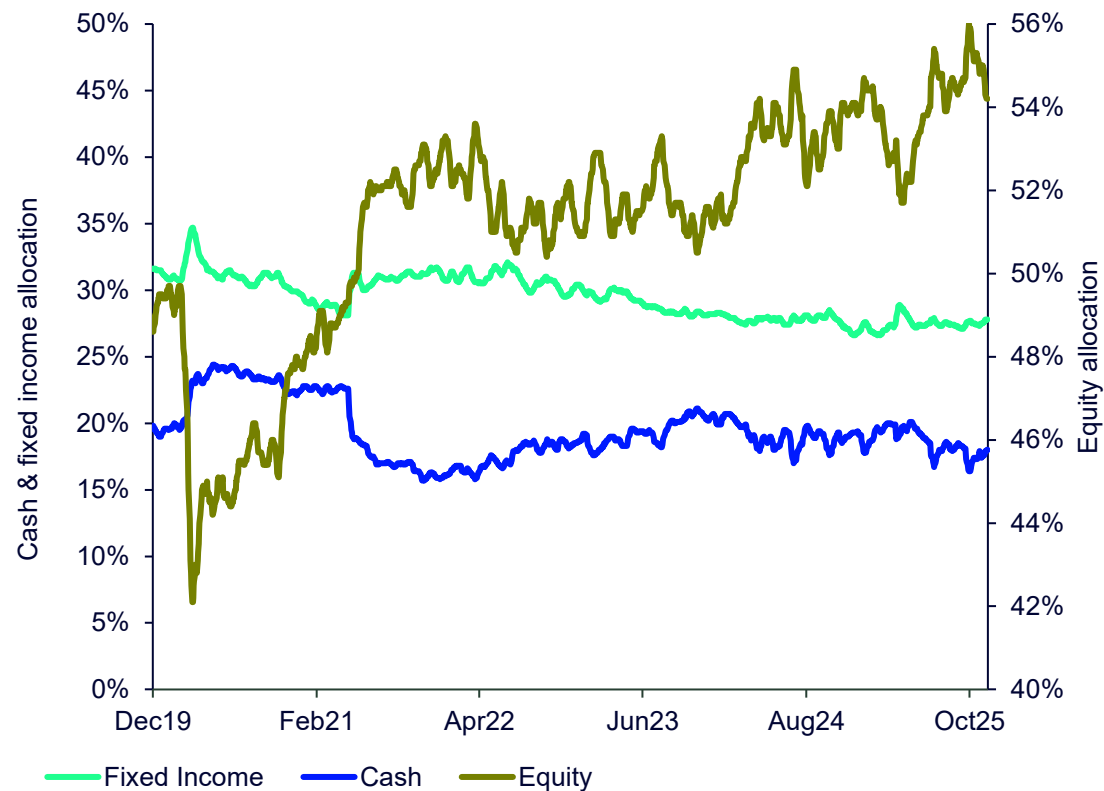
Equity exposure of S&P 500 risk control index

Legend: Fixed Income (green), Cash (blue), Equity (olive)

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

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Although retail investors continue to favor equities, their *sentiment and views* have turned less bullish, aligning with the more cautious outlook seen among institutions

AAII US investor sentiment bullish and bearish reading spreads
4-week moving average

Bull-Bear Spread — Bullish Sentiment — Bearish Sentiment
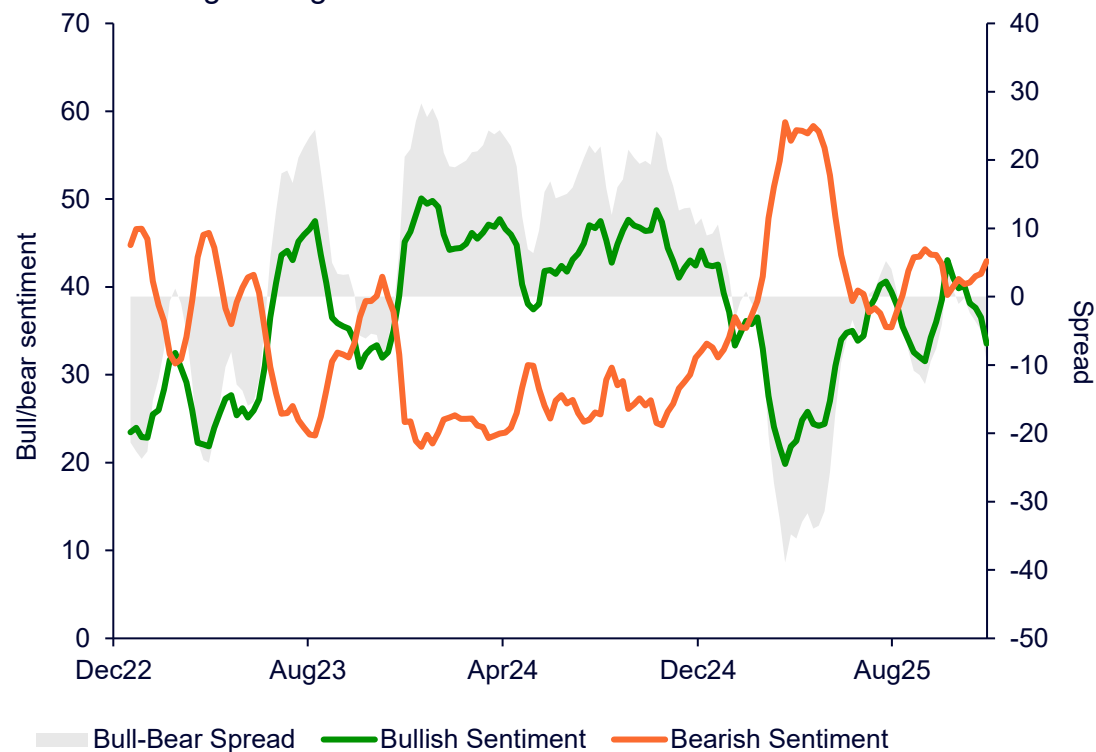
State Street Institutional investor risk appetite index
Rolling 30-day moving average

03
Econ, fundamentals & factors

Global central banks are providing a potential tailwind for risk assets heading into 2026, with accommodative monetary policies forecasted – alongside expanding money supply

Global central bank rates
%

| 18 Months Ago | Start of 2025 | Now | June 2026 (implied forecast) |
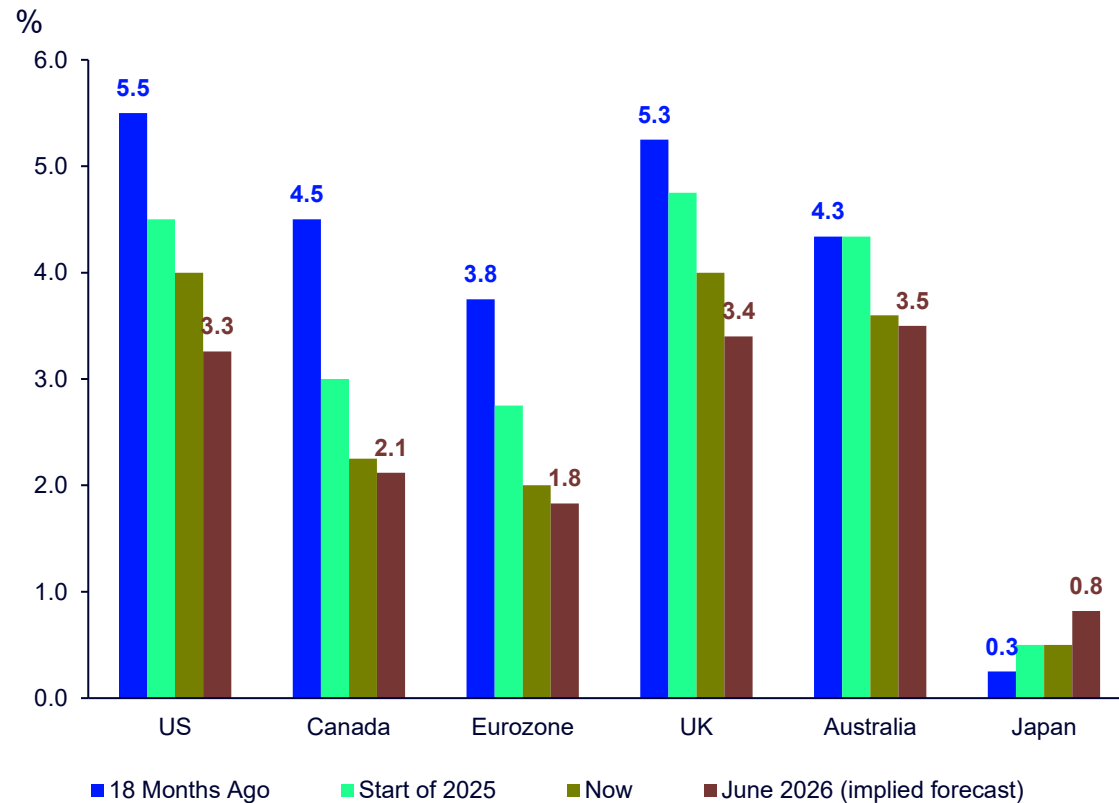
Money supply
Year-over-year change (%)

Eurozone — US — China — Average YoY Money Supply
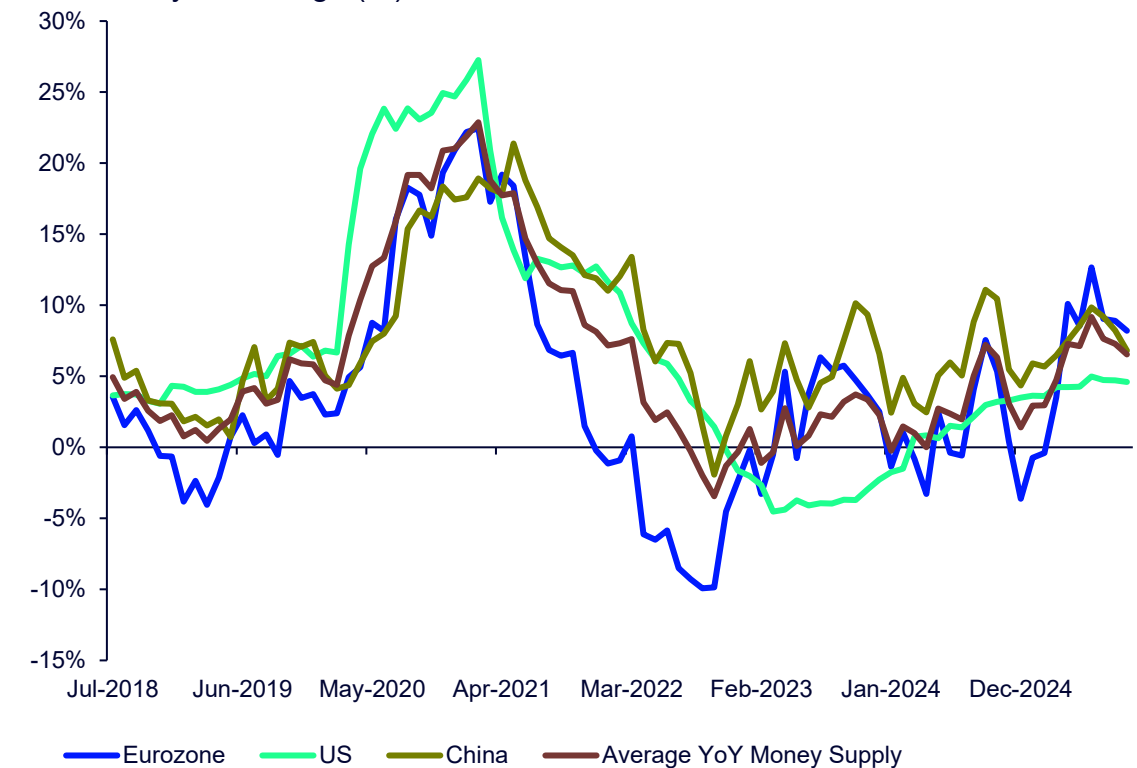
Source: Left Chart: Bloomberg Finance L.P., as November 15, 2025. June 2026 based on implied forecast based on futures pricing and reflects the effective rate. Characteristics are as of the date indicated. **Past performance is not a reliable indicator of future performance.** Right Chart: Bloomberg Finance L.P. as of November 15, 2025 calculations by State Street Investment Management.

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Yet, global economic indicators were flat in November, with economic surprises remaining muted – except in Japan due to a newly approved fiscal stimulus package

Manufacturing PMIs
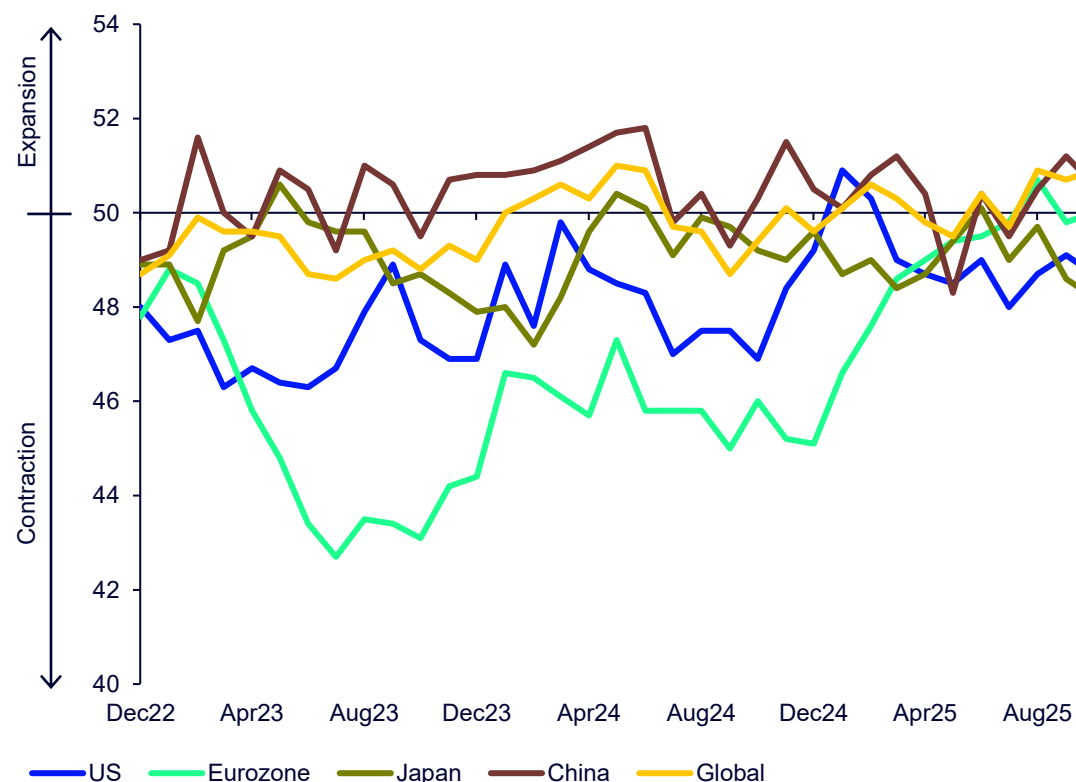
Citi economic surprise indices

Source: State Street Global Markets, Bloomberg Finance L.P., as of November 30, 2025. The Purchasing Managers' Index (PMI) is a survey-based economic indicator designed to provide a timely insight into business conditions. The PMI is widely used to anticipate changing economic trends in official data such as GDP, or sometimes as an alternative gauge of economic performance and business conditions to official data, as the latter sometimes suffer from delays in publication, poor availability or data quality issues.

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Improving global growth, increased liquidity through fiscal and monetary policies, tamer inflation, and a softer dollar backdrop support a constructive outlook for emerging markets

EM offers a durable growth advantage to developed markets (DM)
Real GDP growth (%)
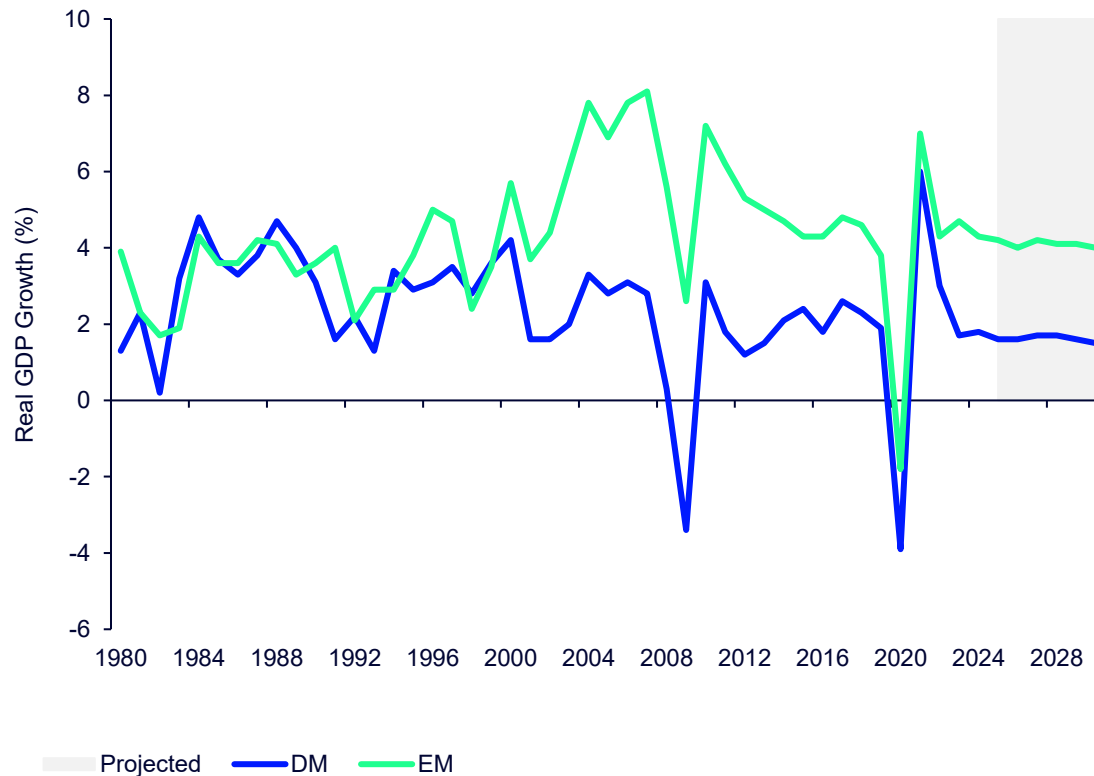
EM inflation now below that of developed markets
Year-over-year change (%)

Projected   DM   EM

Emerging Economies Consumer Price Index (Annual YoY %)

Developed Economies (OECD) Consumer Price Index (Annual YoY %)
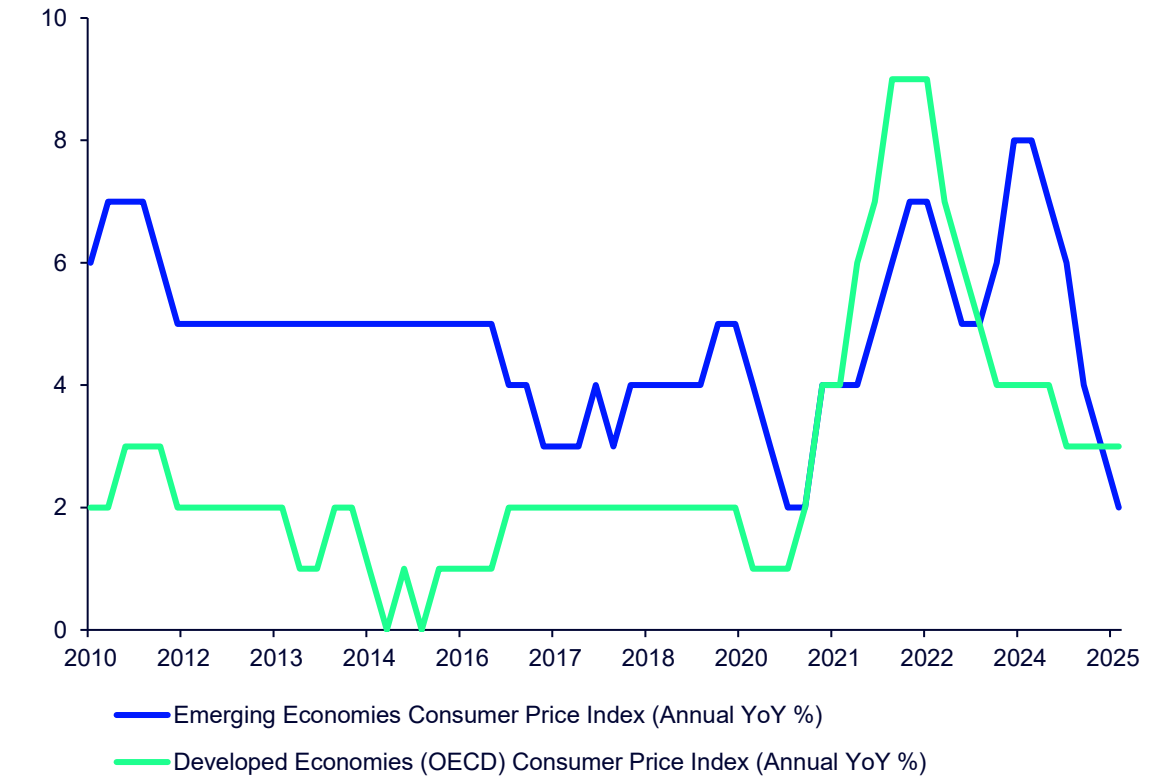
Source: Left chart: IMF WEO October 2025. 2025 and onwards are estimations. There is no guarantee that these estimates will be realized. Right chart: Bloomberg Finance L.P. as of October 31, 2025. **Past performance is not reliable indicator of future performance.**

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

2025 EPS growth estimates
%

Legend: ■ 3 Months Ago ■ Current

Categories: S&P 500, MSCI EAFE, MSCI Japan, MSCI Europe, MSCI China, MSCI Emerging Markets, S&P 600
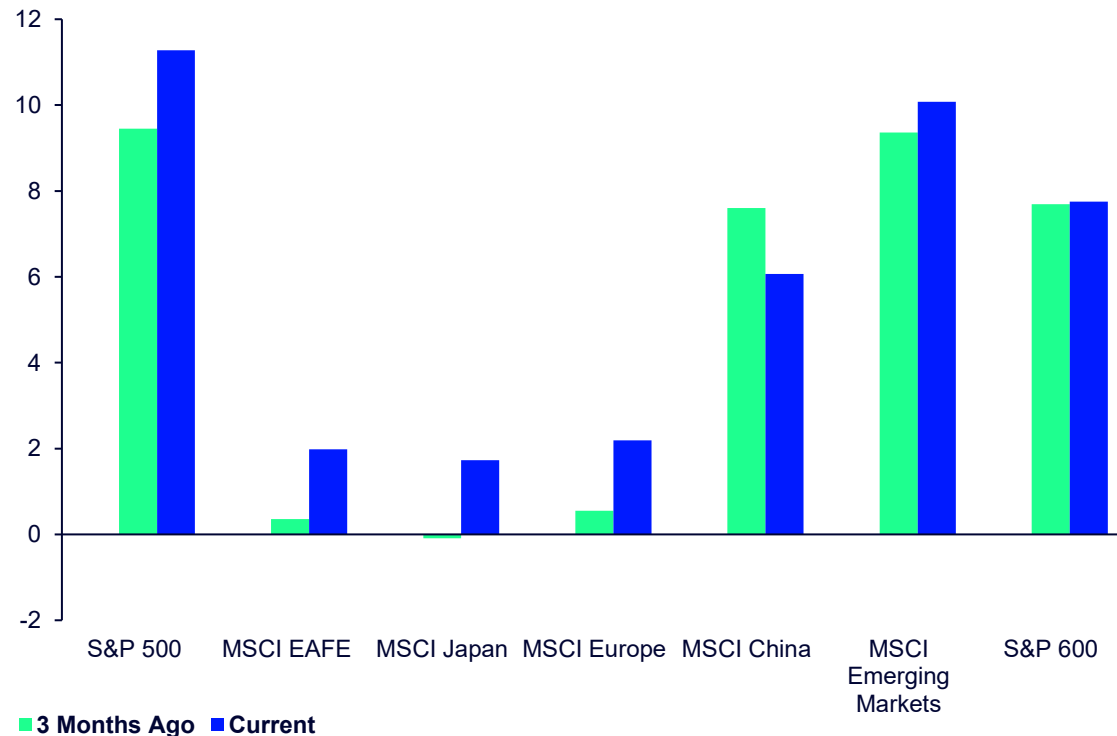
2025 EPS revision
3-month up-to-downgrade ratio

Legend: ■ 3 Months Ago ■ Current — Breakeven

Categories: S&P 500, MSCI EAFE, MSCI Japan, MSCI Europe, MSCI China, MSCI EM, S&P 600
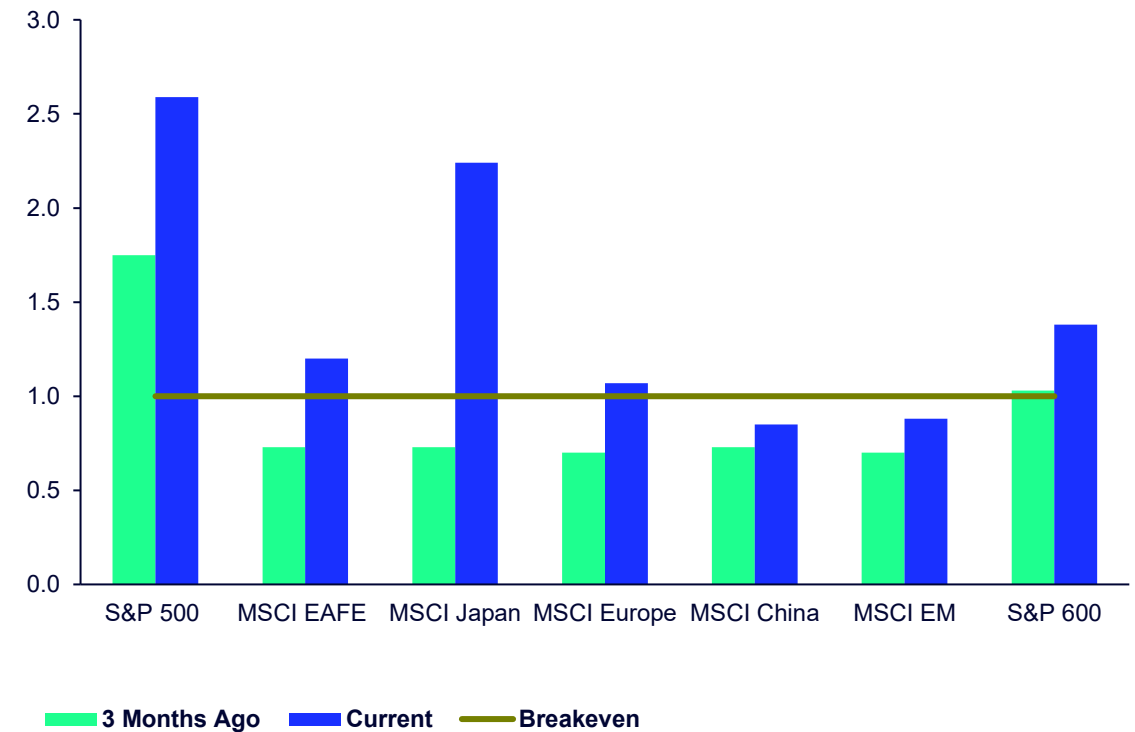
Source: FactSet, as of November 30, 2025. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. EPS growth estimates are based on Consensus Analyst Estimates compiled by FactSet. Solid line represents an equal ratio of upgrades and downgrades. 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.

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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	93%	98%	99%	99%	1.92	87%	87%	75%	74%	1.10
	S&P MidCap 400	70%	53%	94%	91%	0.67	25%	9%	1%	2%	-1.51
	S&P SmallCap 600	42%	30%	38%	54%	-0.26	19%	3%	2%	1%	-1.40
	Russell 1000 Value	91%	94%	100%	96%	1.61	18%	19%	9%	2%	-1.25
	Russell 1000 Growth	93%	90%	98%	99%	1.85	85%	75%	78%	91%	1.23
	MSCI EAFE	75%	86%	98%	99%	1.44	9%	9%	4%	4%	-1.65
	MSCI Europe	61%	73%	99%	97%	1.20	11%	9%	3%	3%	-1.67
	MSCI EM	91%	91%	95%	95%	1.62	12%	8%	12%	19%	-1.10
Major countries	MSCI Canada	82%	97%	100%	98%	2.25	33%	35%	31%	19%	-0.74
	MSCI Japan	85%	93%	99%	100%	1.89	25%	26%	21%	62%	-0.51
	MSCI Germany	80%	87%	96%	94%	1.34	24%	22%	17%	13%	-1.05
	MSCI France	80%	84%	100%	94%	1.17	27%	10%	9%	3%	-1.50
	MSCI UK	73%	60%	99%	99%	1.36	19%	21%	25%	16%	-1.03
	MSCI China	86%	89%	75%	85%	0.89	39%	39%	10%	13%	-0.75
	MSCI Brazil	32%	36%	73%	52%	-0.12	26%	30%	8%	5%	-1.25
	MSCI India	60%	90%	72%	93%	0.94	2%	46%	1%	10%	-1.13

🟧 Bottom 3 expensive valuations 🟩 Top 3 attractive valuations

Source:, FactSet, as of November 30, 2025 calculations by State Street Investment Management. * 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
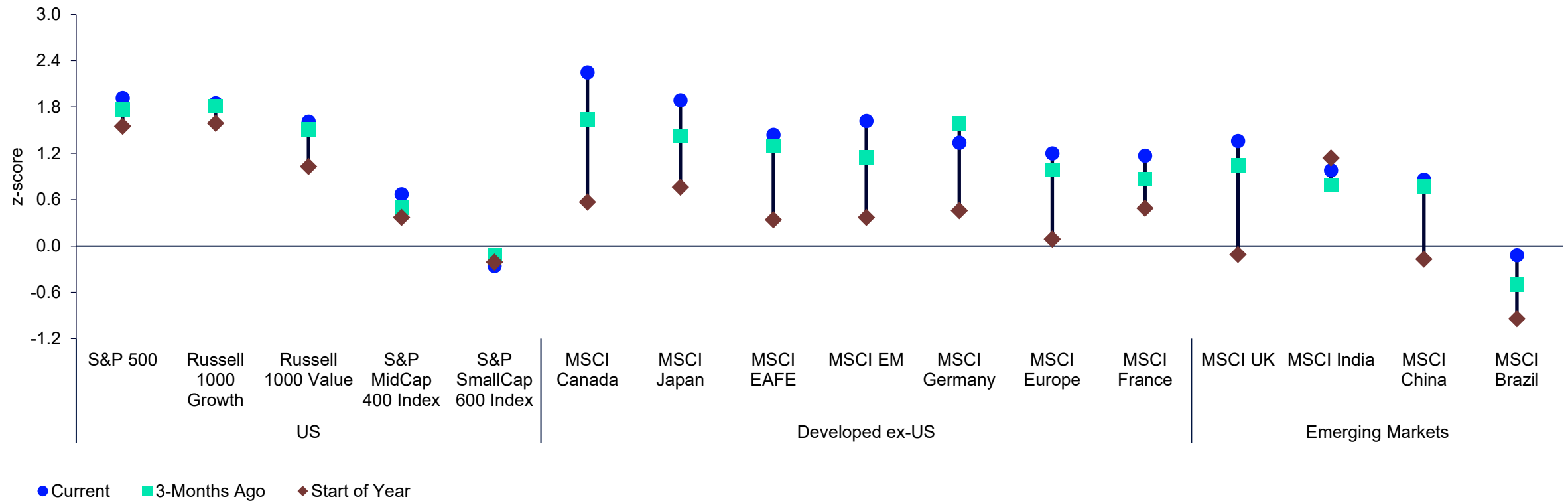
● Current ■ 3-Months Ago ◆ Start of Year

Source: FactSet as of November 30, 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.

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While EM equities led in 3-month momentum, US large cap growth leads over the past year. US mid-cap and Eurozone equity momentum has languished recently

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	7.9%	22.8%	19.9%	1.9%	10.9%	8.8%	53	110	146	6
	S&P MidCap 400	3.0%	13.8%	4.8%	1.9%	6.7%	4.7%	42	92	120	12
	S&P SmallCap 600	6.7%	17.4%	3.8%	2.0%	8.6%	6.4%	42	90	118	11
	Russell 1000 Value	4.7%	12.1%	8.9%	2.2%	7.8%	5.5%	48	101	130	11
	Russell 1000 Growth	10.2%	32.2%	29.7%	1.6%	13.6%	11.7%	53	112	147	4
	MSCI EAFE	7.5%	13.3%	23.0%	0.9%	6.9%	5.9%	49	106	155	8
	Euro Stoxx	6.0%	11.9%	24.3%	1.4%	5.0%	3.5%	49	94	143	11
	MSCI EM	13.1%	27.4%	27.9%	-0.5%	10.9%	11.4%	52	105	150	5
Major countries	MSCI Canada	9.8%	20.5%	27.8%	3.7%	14.5%	10.4%	57	110	152	3
	MSCI Japan	13.3%	18.2%	25.2%	3.8%	15.9%	11.6%	50	97	138	5
	MSCI Germany	-1.4%	4.7%	28.5%	-0.5%	-0.3%	0.2%	47	91	133	14
	MSCI France	5.3%	10.0%	20.2%	0.9%	3.5%	2.6%	49	92	141	12
	MSCI UK	6.7%	14.0%	26.6%	1.9%	8.2%	6.2%	54	105	151	7
	MSCI China	10.8%	23.7%	33.7%	-3.3%	6.3%	10.0%	45	97	134	9
	MSCI Brazil	17.0%	17.6%	20.2%	7.3%	18.1%	10.1%	55	100	145	5
	MSCI India	1.6%	0.5%	-1.2%	2.2%	6.1%	3.8%	50	94	135	12

🟧 Bottom 3   🟩 Top 3

Source: Bloomberg, as of November 30, 2025 calculations by State Street Investment Management. * Momentum is calculated using 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.**

STATE STREET

Surprisingly, value continued outperforming in the US. It is the only outperforming factor over all time periods. While momentum has been declining since June

MSCI USA Factor Index versus MSCI USA Index
Three-year, relative performance, base = 100

Legend: Quality — Size — Dividend — Momentum — Value — Min. Vol. — Factor Mix
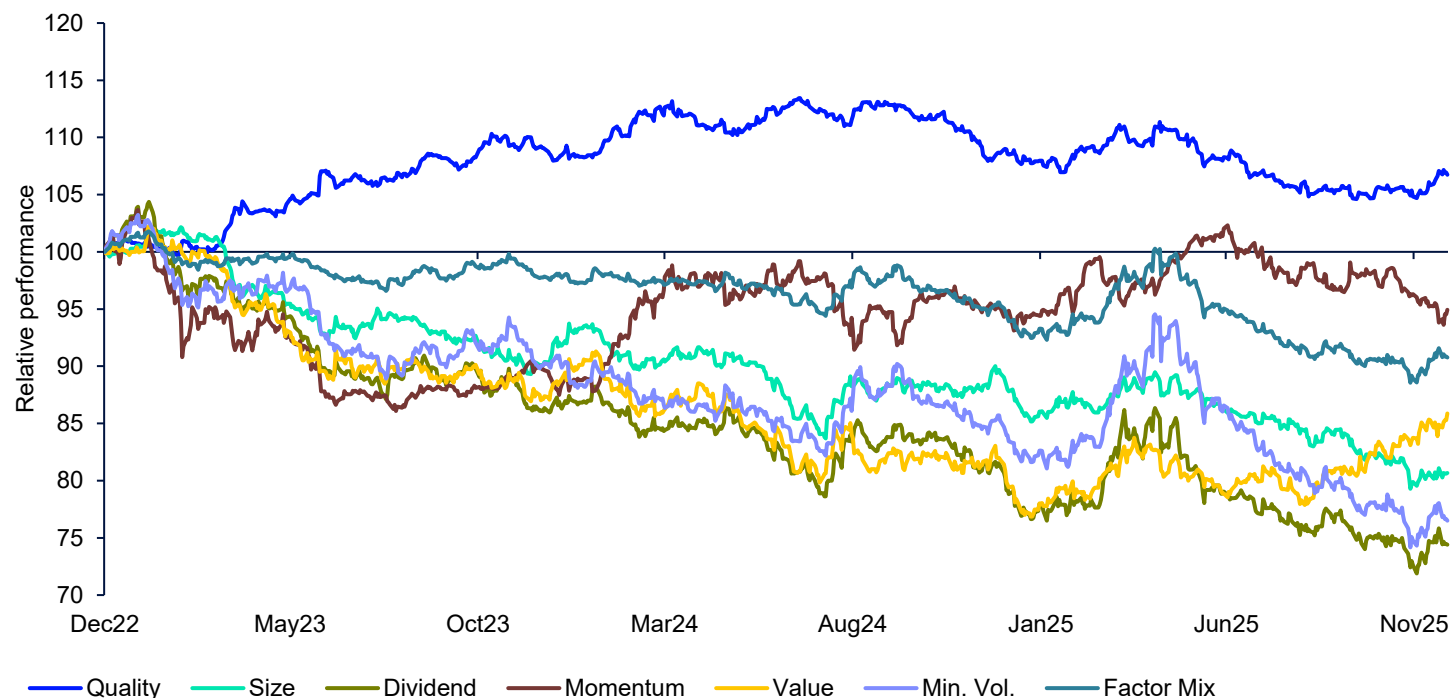
Period excess returns
versus MSCI USA Index (%)
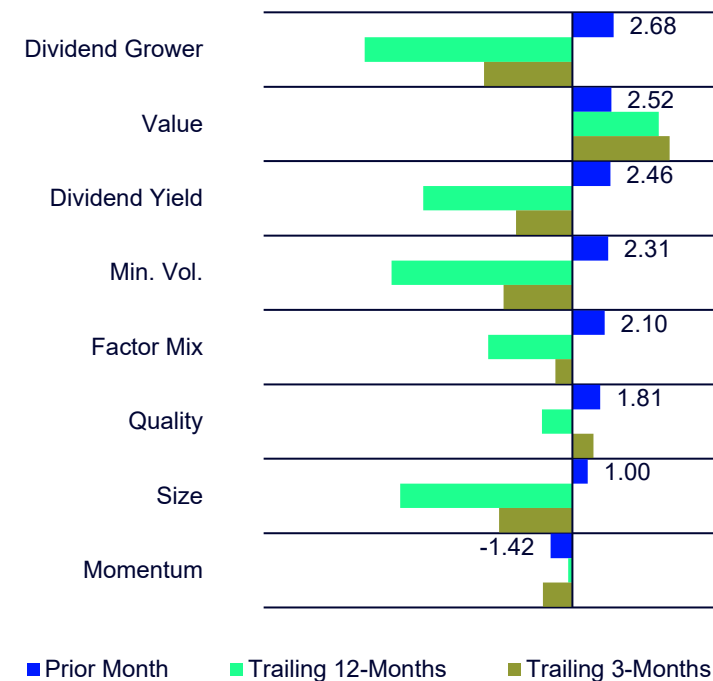
Factor	Prior Month
Dividend Grower	2.68
Value	2.52
Dividend Yield	2.46
Min. Vol.	2.31
Factor Mix	2.10
Quality	1.81
Size	1.00
Momentum	-1.42

Legend: ■ Prior Month ■ Trailing 12-Months ■ Trailing 3-Months

Source: Bloomberg Finance, L.P., as of November 30, 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's outperformance is largely confined to two methodologies, illustrating weakness in this trend. And traditional growth's edge over value has been persistent recently

Different definitions of value
YTD performance relative to S&P 500 (%)

Index	Value
MSCI-Value-Weighted	0.2
MSCI-Enhanced Value	11.4
MSCI-Value	-5.0
MSCI-Prime Value	-4.8
MSCI-IMI Value	-7.5
S&P-Value	-5.0
S&P-Pure Value	-1.6
S&P-Enhanced Value	-1.6
Russell 1000 Value	-2.7
Russell 1000 Value Factor	-4.4
Dow Jones US Value Index	1.1
Dow Jones US Large Cap Value Index	4.8
CRSP Large Cap Value	-3.4
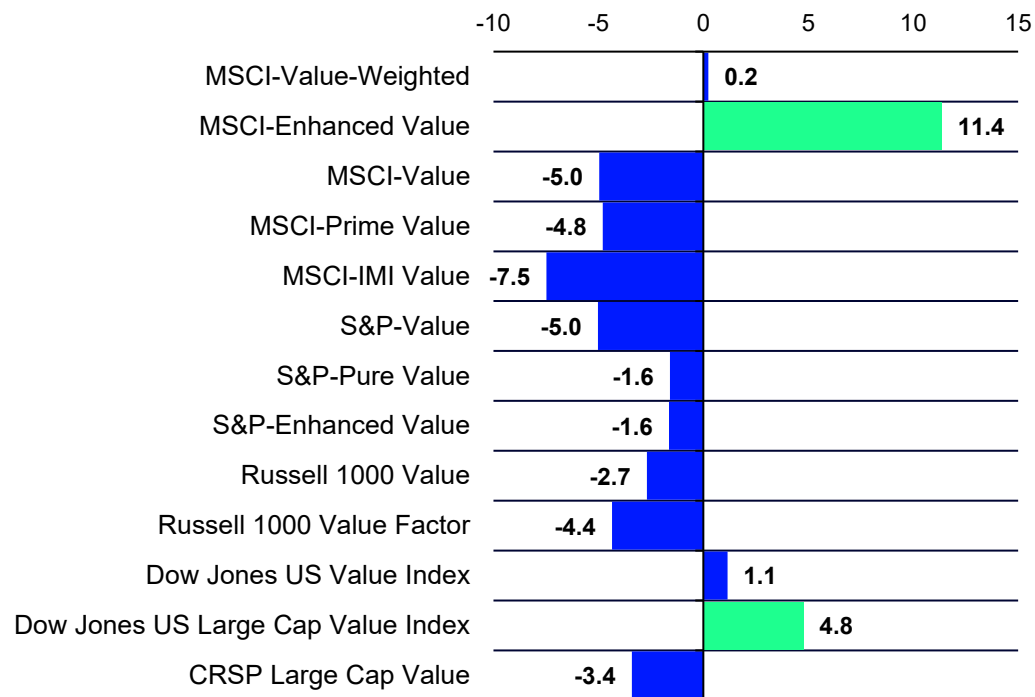
Rolling 1-year differential between Growth and Value

Legend: Rolling 1-yr return differential between Growth and Value — Median Level — 90th percentile

Despite negative performance over the past three months, defensive Min. Vol and Quality experienced a reversal in November

US excess returns
versus S&P 500 Index (%)

EAFE excess returns
versus MSCI EAFE Index (%)

EM excess returns
versus MSCI EM Index (%)

Factor	US Nov25	US Trailing-3M	EAFE Nov25	EAFE Trailing-3M	EM Nov25	EM Trailing-3M
Min. Vol.	2.1	-4.7	1.5	-2.4	1.1	-6.1
Quality	1.6	1.1	0.03	0.7	1.9	-3.8
Size	0.8	-5.0	0.0	-1.7	0.7	-6.0
Dividend Yield	2.2	-3.9	3.1	-1.0	1.6	-3.8
Momentum	-1.7	-2.2	0.1	-0.8	0.9	-4.9
Value	2.3	6.0	2.1	1.1	-0.8	5.9

■ Nov25 ■ Trailing-three Months

04
Sectors

STATE STREET

Health Care led inflows and performance over the past three months, while Communication Svcs. saw only moderate inflows despite strong three-month performance.

Track sector and industry performance

Worst-performing sector / Least flows in period — Best-performing sector / Most flows in period
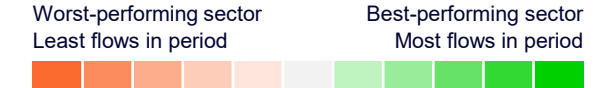
Sector	Positioning					Returns		
	Prior month flow ($M)	**Trailing 3 months flow ($M)**	**Trailing 12-months flow ($M)**	**Current short interest (%)**	**One-month prior short interest (%)**	**Prior month return (%)**	**3-month return (%)**	**12-month return (%)**
Communication Svcs.	120	730	3,472	1.5	1.7	6.35	14.39	39.71
Consumer Discretionary	-1,483	-794	-3,422	9.9	9.7	-2.39	3.14	7.73
Consumer Staples	-418	30	-108	9.6	11.4	4.03	0.03	0.32
Energy	846	1,697	-5,450	9.4	10.3	2.49	0.90	-1.81
Financial	-2,646	-2,478	384	7.6	7.5	1.86	-0.89	5.45
Health Care	4,060	5,865	-2,539	14.8	14.3	9.31	15.24	8.96
Industrials	391	3,989	6,983	6.6	6.6	-0.85	1.44	8.39
Materials	-1,632	2,163	-2,237	9.4	9.8	4.17	-3.14	-3.45
Real Estate	887	1,578	1,851	2.5	3.0	1.99	-0.21	-3.61
Technology	1,293	7,079	13,282	2.8	2.8	-4.29	9.04	25.79
Utilities	404	1,297	5,998	3.2	3.4	1.77	8.23	12.59

Source: State Street Investment Management, Bloomberg Finance, L.P., as of November 30, 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.

Tech and Financials earnings sentiment sit in the top three. Mag 7 heavy Tech, Communication Services, and Consumer Discretionary rank in the top three on momentum

Sector	Sector composite z-scores*		
	Valuation	Momentum	Earnings sentiment
Communication Services	-0.46	1.68	-1.05
Consumer Discretionary	-0.44	0.53	-0.16
Consumer Staples	0.08	-0.94	-0.10
Energy	0.63	-0.79	-0.75
Financials	-0.12	-0.32	0.83
Health Care	0.56	-0.34	0.39
Industrials	-0.47	-0.05	0.30
Technology	-1.43	1.84	1.53
Materials	0.41	-0.88	-0.54
Real Estate	1.34	-0.93	-0.45
Utilities	0.02	0.19	0.01

Source: FactSet, Bloomberg Finance, L.P., as of November 30, 2025, calculations by State Street Investment Management. 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.

STATE STREET

Tech has led earnings revisions and growth for next year, while Communications and Financials have also seen upbeat earnings sentiment.

2026 earnings estimate changes
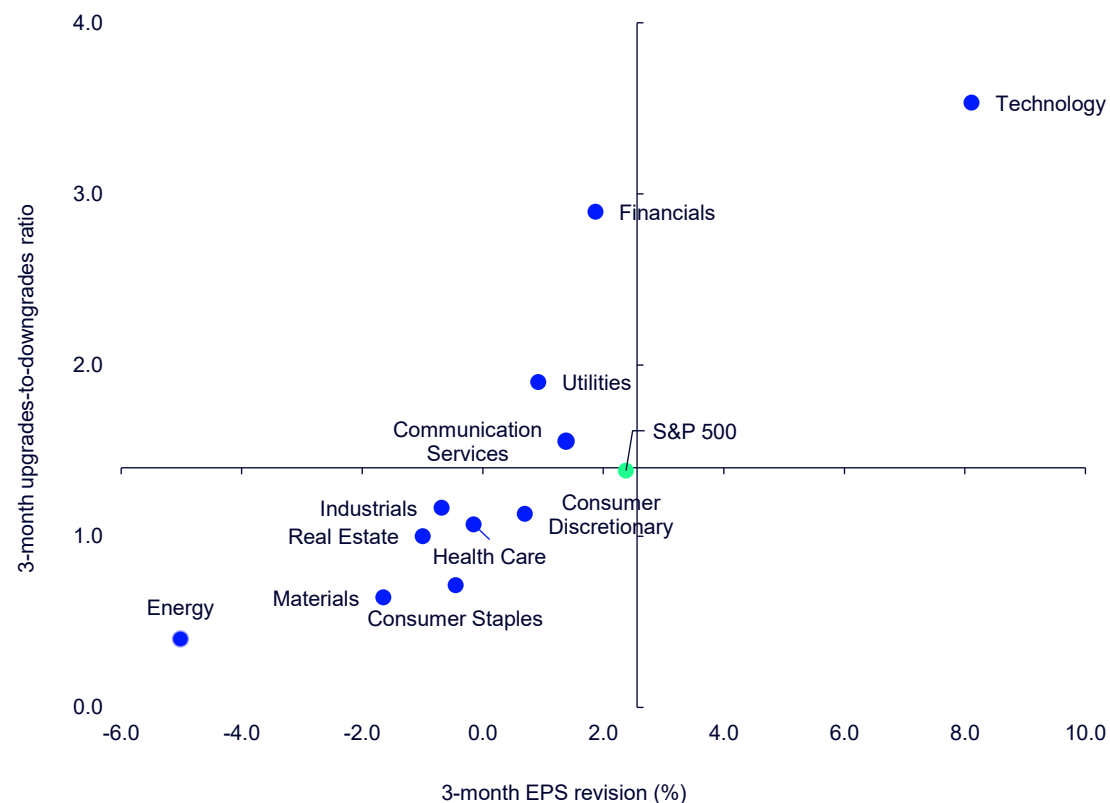
2026 earnings growth estimates
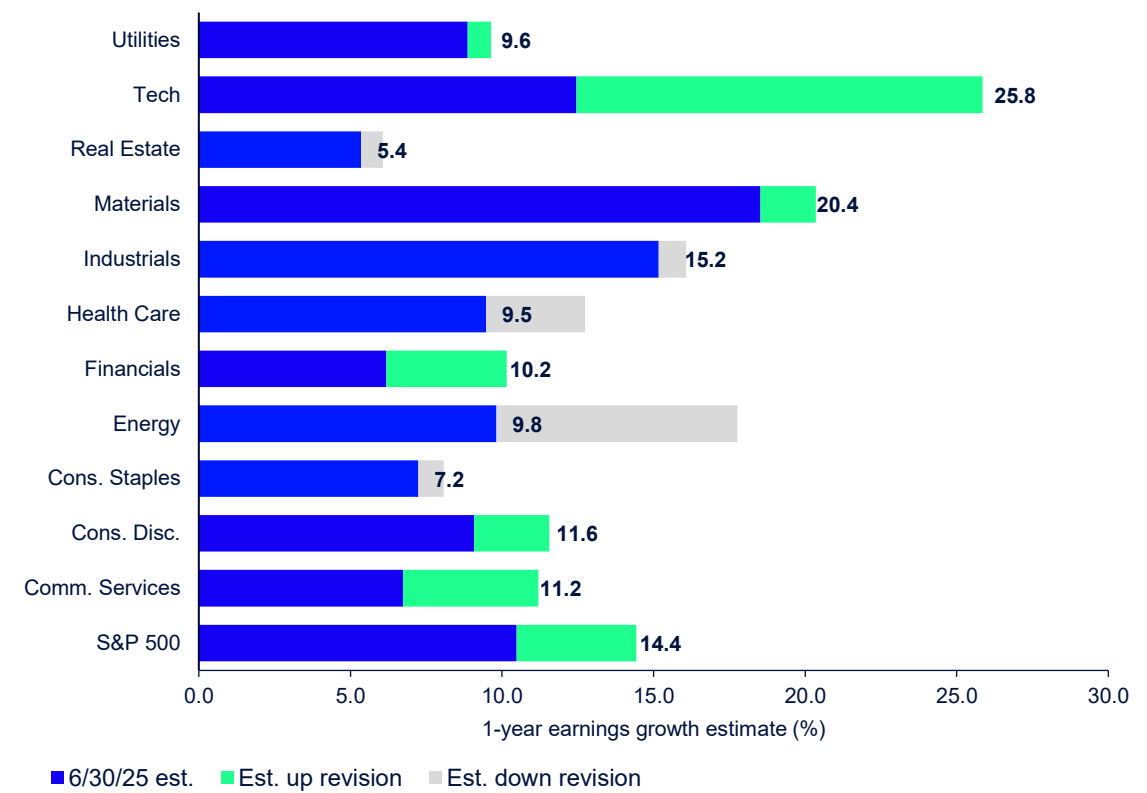
Source: FactSet, as of November 28, 2025. Based on the S&P 500 Sector indices. **Left chart:** The axes intersect at the S&P 500 Index values. **Right chart:** The labels indicate current 1-year earnings growth estimate.

After beating expectations over the past two years, Comm Svcs. is forecasted to see a fourth consecutive year of double-digit growth in 2026, while relative valuations remain constructive.

Communication Services earnings growth (%)

Legend: ■ Start-of-year est. ■ Actual or most recent est.

NTM P/E Relative to the S&P 500
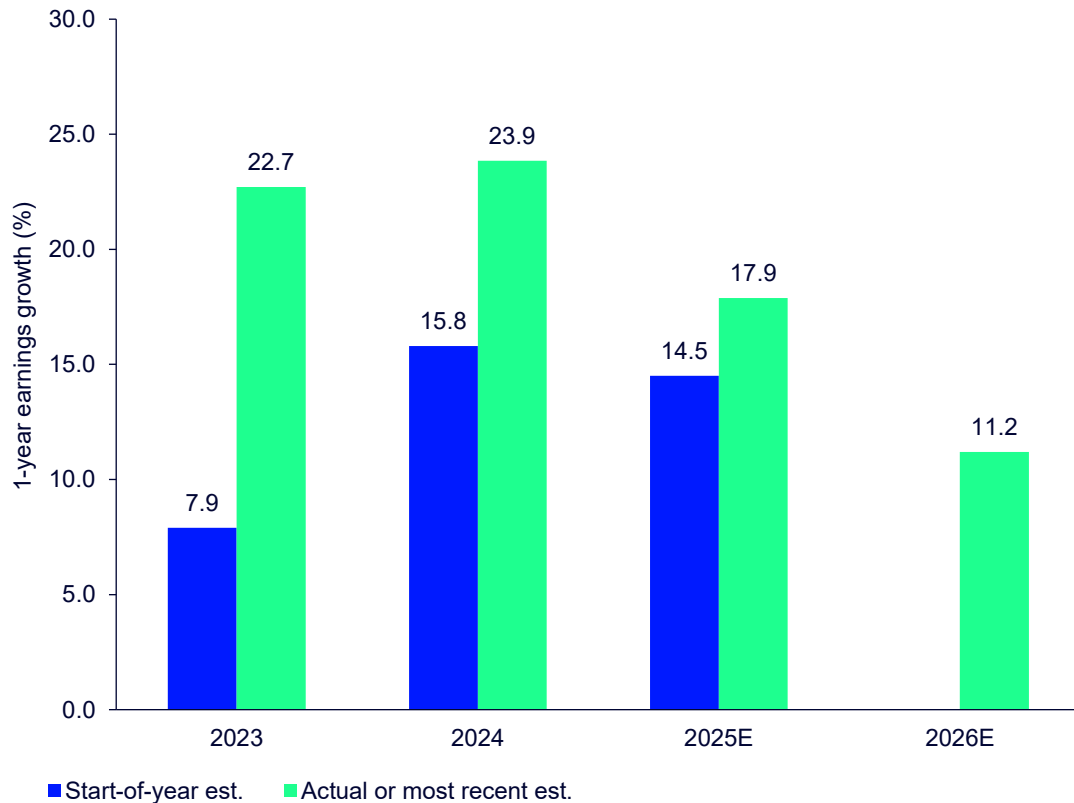
Legend: —— Communication Services NTM P/E Relative to the S&P 500
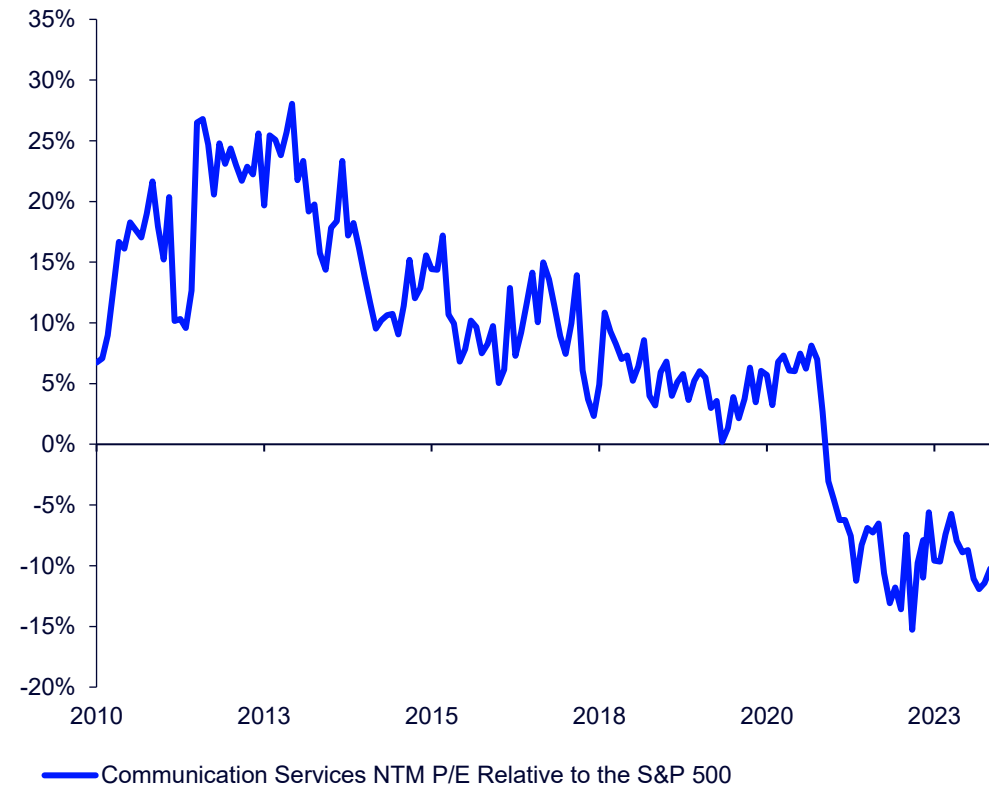
Source: FactSet, as of November 28, 2025. Based on S&P 500 Communication Services Index.

STATE STREET

The attractively valued banking industry could benefit from lower interest rates and an improving economic outlook, especially if banking deregulation unlocks additional capital

NTM P/E relative to the S&P 1500
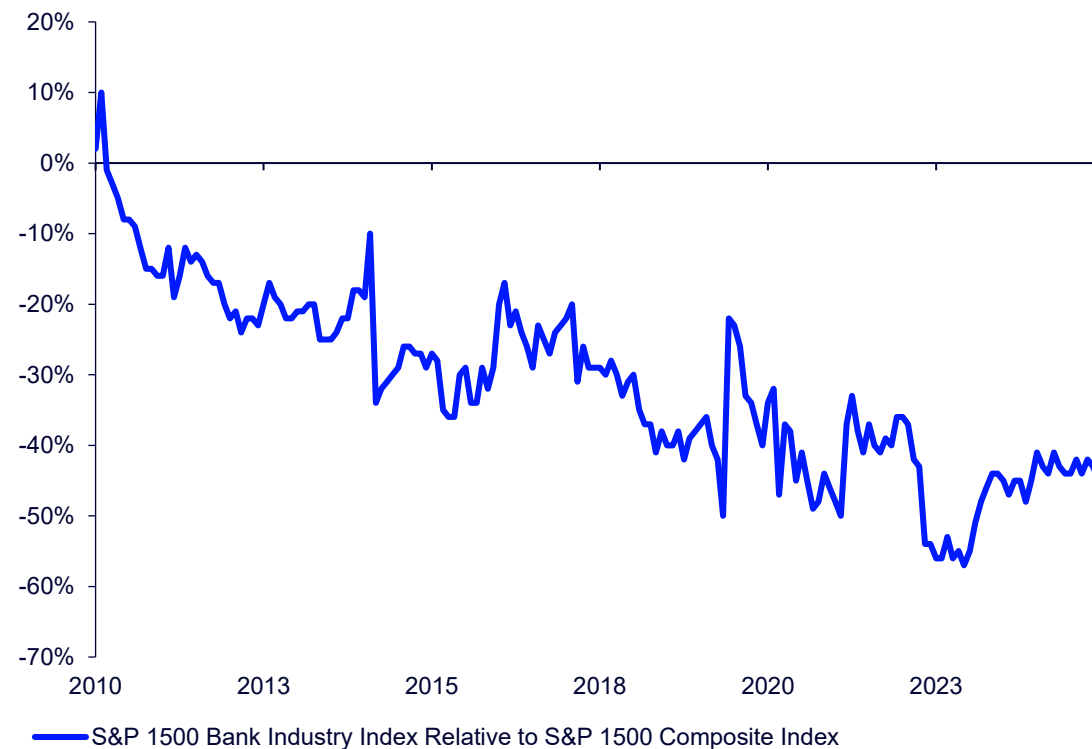
Tier 1 Capital Ratio
For all FDIC Insured Institutions

S&P 1500 Bank Industry Index Relative to S&P 1500 Composite Index
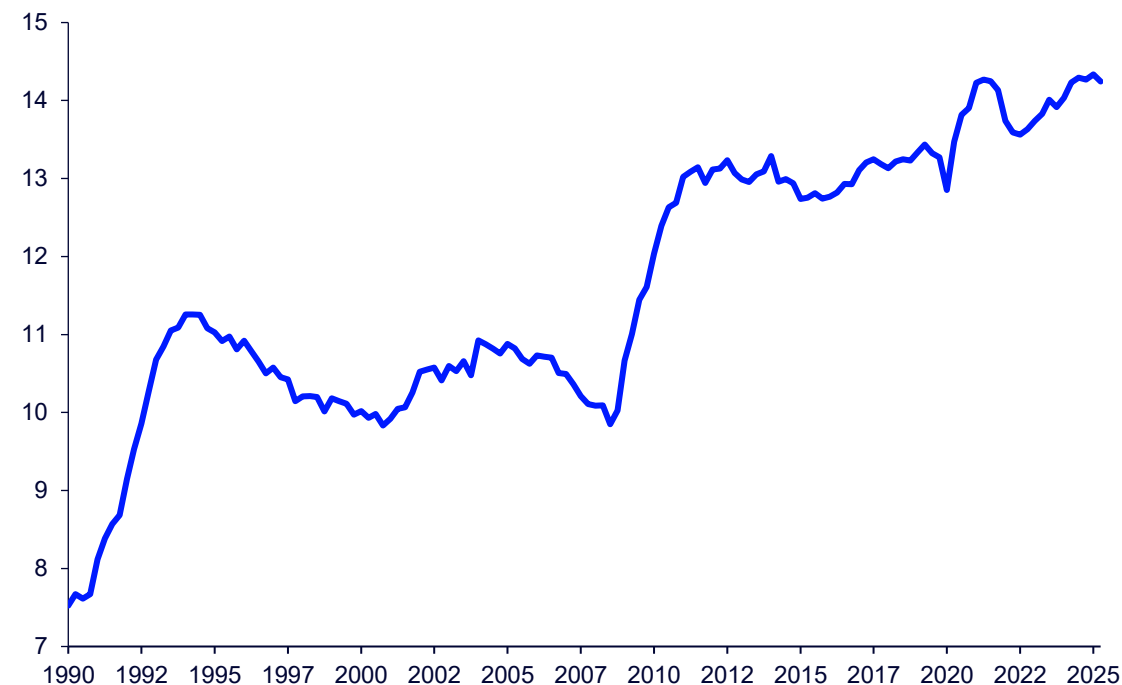
Source: FactSet as of October 31, 2025. **Past performance is not a reliable indicator of future performance.** Tier 1 capital ratio is the ratio of a bank's tier 1 or core capital. Financial institutions must meet a certain ratio to ensure their financial stability. Tier 1 capital is the minimum amount that a bank must hold in its reserves to finance its banking activities

STATE STREET

05
Fixed income

STATE STREET

Short-to-intermediate term markets had stronger performance than longer-term bonds in November, continuing the trend over the past year

Fixed income segment total return (%)

Legend: ■ Trailing 3-Months ■ Trailing 12-Months ● Prior Month

Segment	Trailing 3-Months	Trailing 12-Months	Prior Month
Long-Term Treasuries	4.9	1.7	0.4
US Treasury	2.1	5.0	0.6
Short-Term Treasuries	1.1	5.1	0.5
US TIPS	1.0	5.7	0.2
US MBS	2.7	6.6	0.6
US IG Corp.	2.6	5.9	0.7
1-10 Yr. IG Corp.	1.8	6.9	0.7
10+ Yr. IG Corp.	4.1	3.9	0.5
Munis.	3.8	2.6	0.2
US High Yield	1.6	7.5	0.6
Sr. Loans	1.0	5.8	0.4
Developed ex-US IG Corp.	0.1	12.3	0.3
EM Local Debt	1.6	12.0	0.5
Converts.	5.6	13.8	-2.4

Source: Bloomberg Finance, L.P., Morningstar as of November 30, 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

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

Fixed income segment

Yield (%), duration (years)

Segment	Yield	Duration
Long-Term Treasuries	4.6	14.7
US Treasury	3.8	6.0
Short-Term Treasuries	3.5	1.9
US TIPS	3.9	6.9
US MBS	4.6	5.5
US IG Corp.	4.8	7.0
1-10 Yr. IG Corp.	4.4	4.2
10+ Yr. IG Corp.	5.5	12.9
Munis.	3.6	6.2
US High Yield	6.6	3.2
Sr. Loans	5.4	0.3
Developed ex-US IG Corp.	3.2	4.8
EM Local Debt	6.3	6.4
Preferreds	6.1	7.9

■ Yield ■ Duration
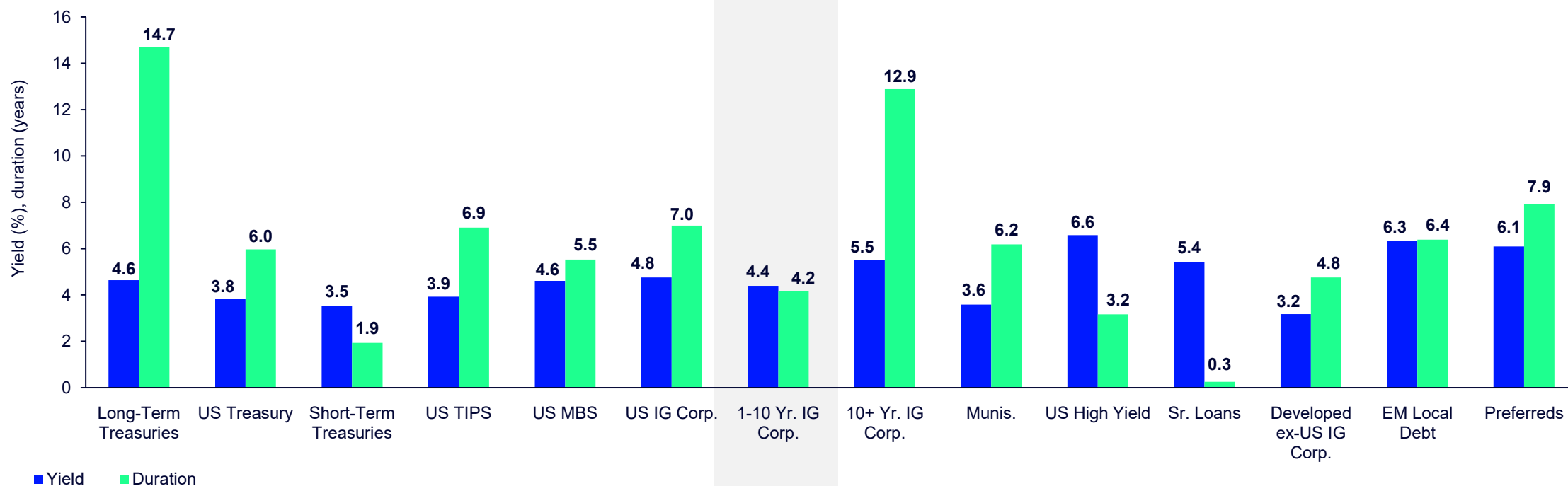
Source: Bloomberg Finance, L.P., Morningstar as of November 30, 2025. **Past performance is not a reliable indicator of future performance.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment 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.

STATE STREET

The spread of projections has widened in the Fed dot plot. The 42% difference is slightly above average (38%), indicating a minor increase in divergence between policymakers

Expected Future Fed Rates
Median levels compared to high and low forecasts

Current Spread = 42%

Legend: Effective Rate | High Forecast | Low Forecast | Median Forecast
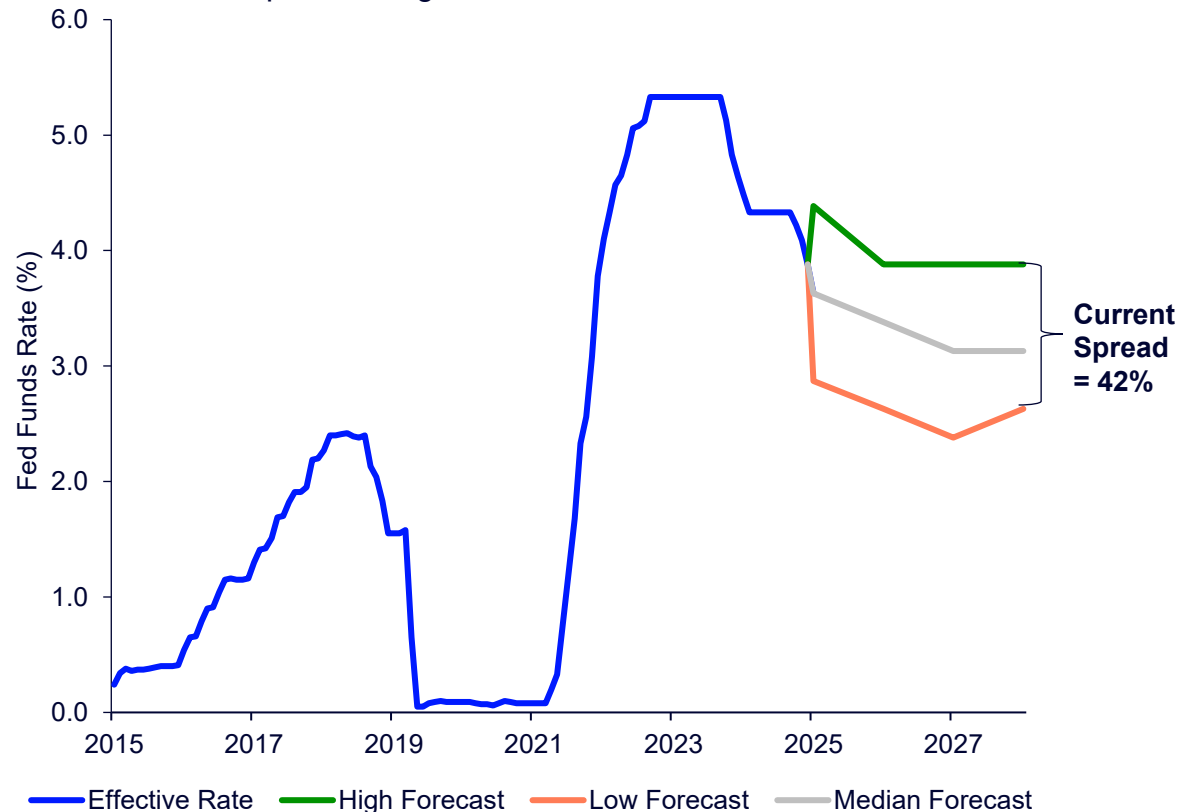
Fed forecast for long-term rates
Median levels compared to high and low forecasts

Avg. Spread = 38%

Legend: Low Forecast | Median Forecast | High Forecast
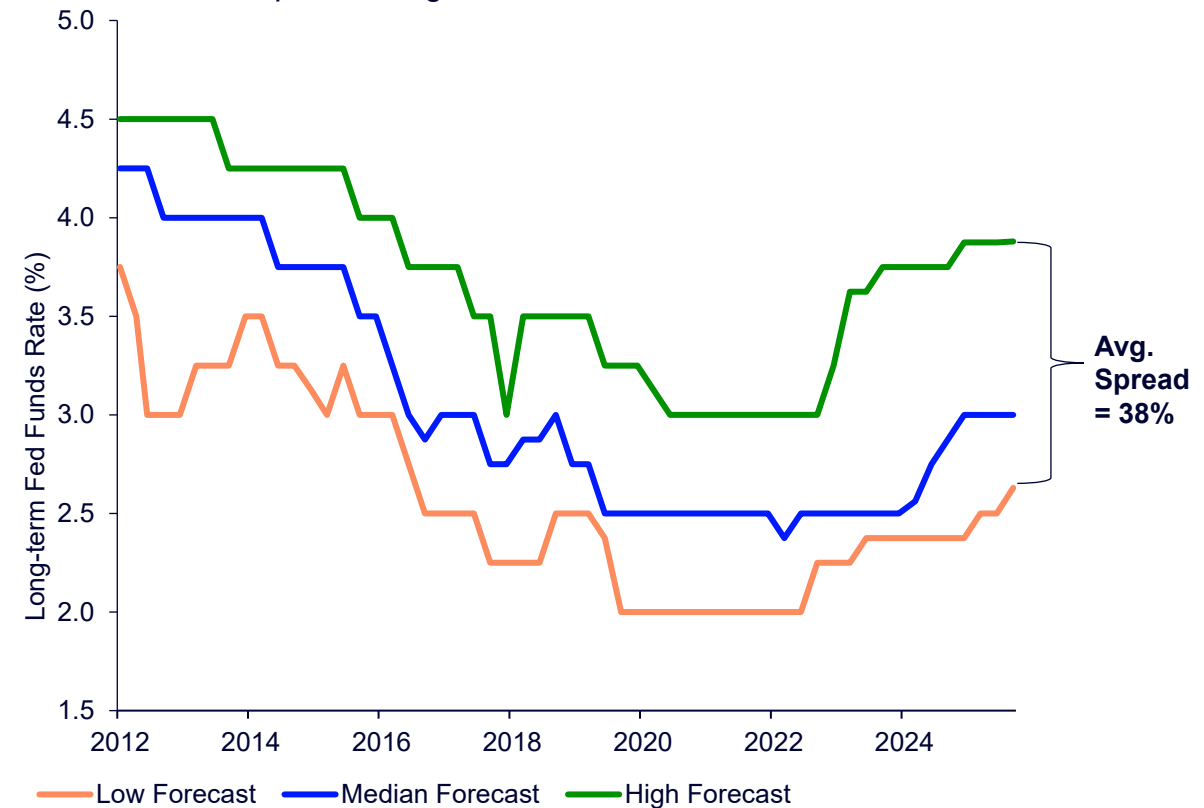
Source: Bloomberg Finance L.P., as of November 30, 2025, and calculations by State Street Investment Management. Spread based on the difference between the high and low forecast dividend by the median. .

STATE STREET

Alongside deficits, the stubbornness in inflation has led to term premiums rising as investors command a higher premium to own long-term bonds

10-year term premium
% compared to number of consecutive days positive

Legend: Term Premium — Consecutive days positive
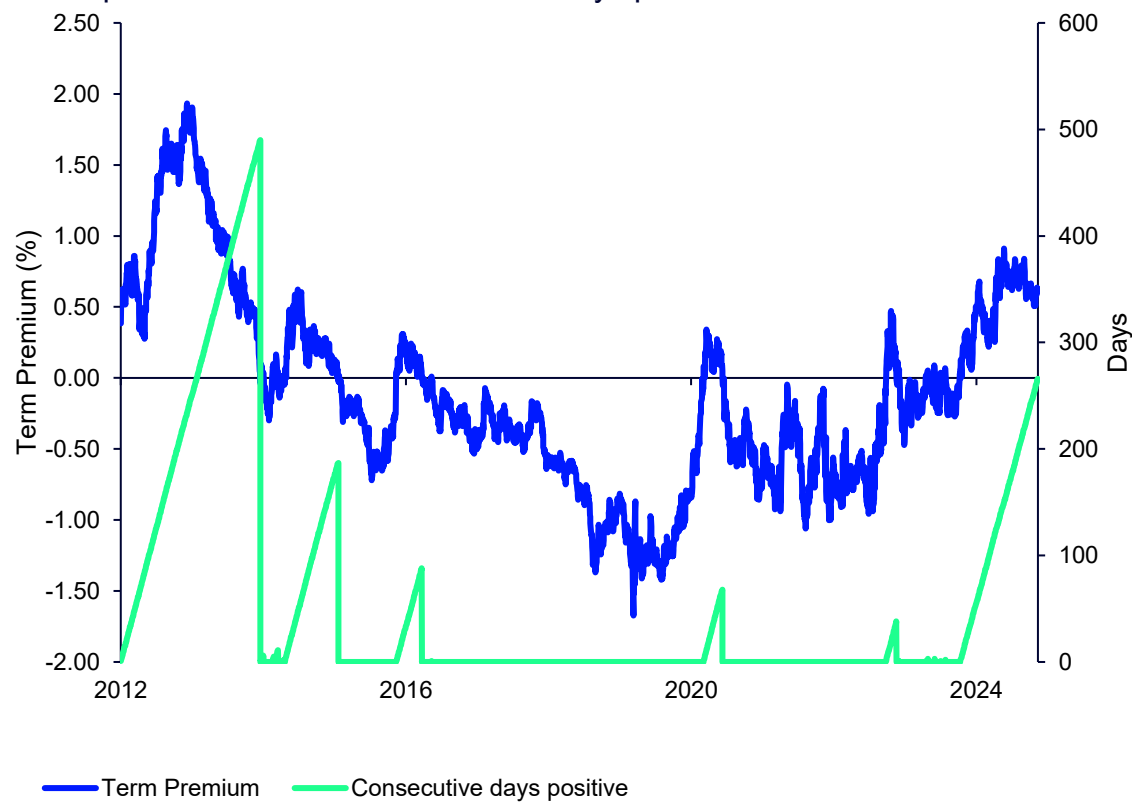
Federal Reserve Common Inflation Expectations (CIE)
Relative to long-term median

Legend: Federal reserve common inflation expectations — Median
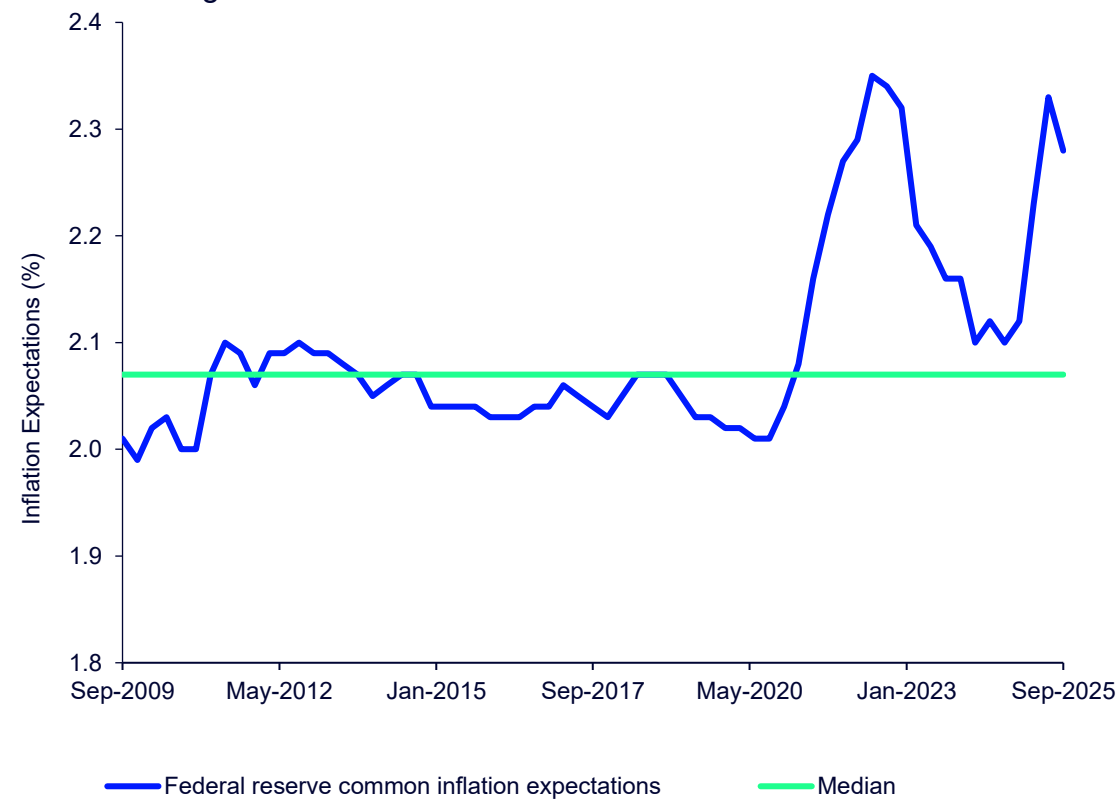
Source: Bloomberg Finance L.P., as of November 11, 2025. The Common Inflation Expectations uses a dynamic factor model to summarize data from 21 different inflation expectation indicators.. **Past performance is not a reliable indicator of future performance**

STATE STREET

Rising deficits combined with rate cuts and inflation concerns, have steepened global yield curves. This continuing trend may threaten bond's ability to provide reliable diversification

Global Debt as a % of GDP
%, Actuals and forecasts (dotted)

Global yield curves
%

Legend (left chart): China, US, Advanced economies, Global

Legend (right chart): US 30-year minus 2-year, Canada 30-year minus 2-year, Japan 30-year minus 2-year, Australia 30-year minus 2-year, Eurozone 30-year minus 2-year, UK 30-year minus 2-year
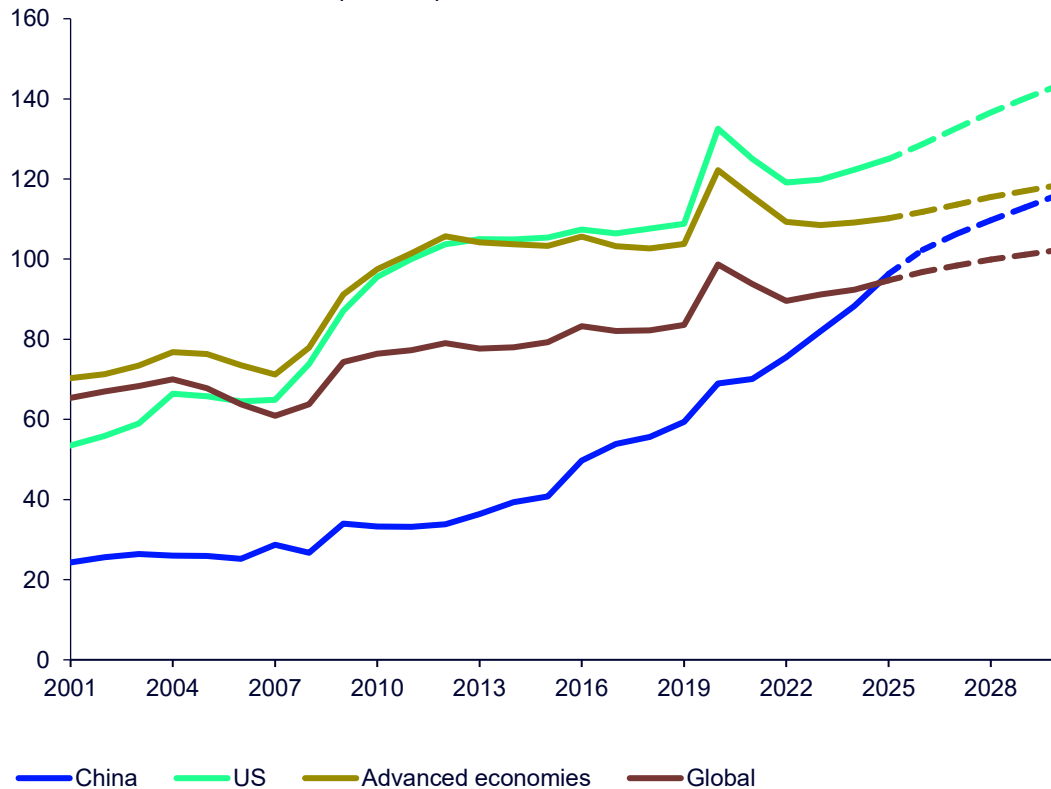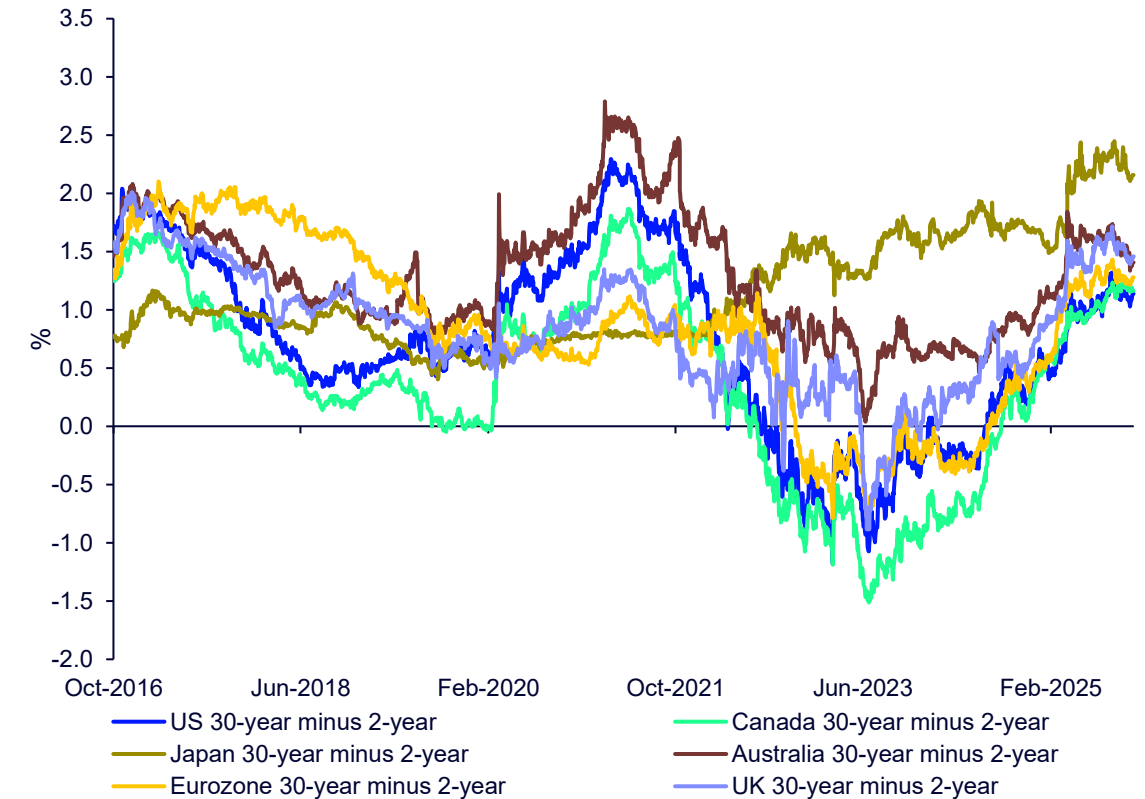
Source: Left chart: IMF Global Debt Database as of November 30, 2025. Right chart: Bloomberg Finance L.P., as of November 11, 2025, calculations by State Street Investment Management. **Past performance is not a reliable indicator of future performance**

STATE STREET

The yield curve steepened slightly in November as rate cut expectations have eased short term yields, but deficit concerns and inflation uncertainty keep the long end elevated

US Treasury curve
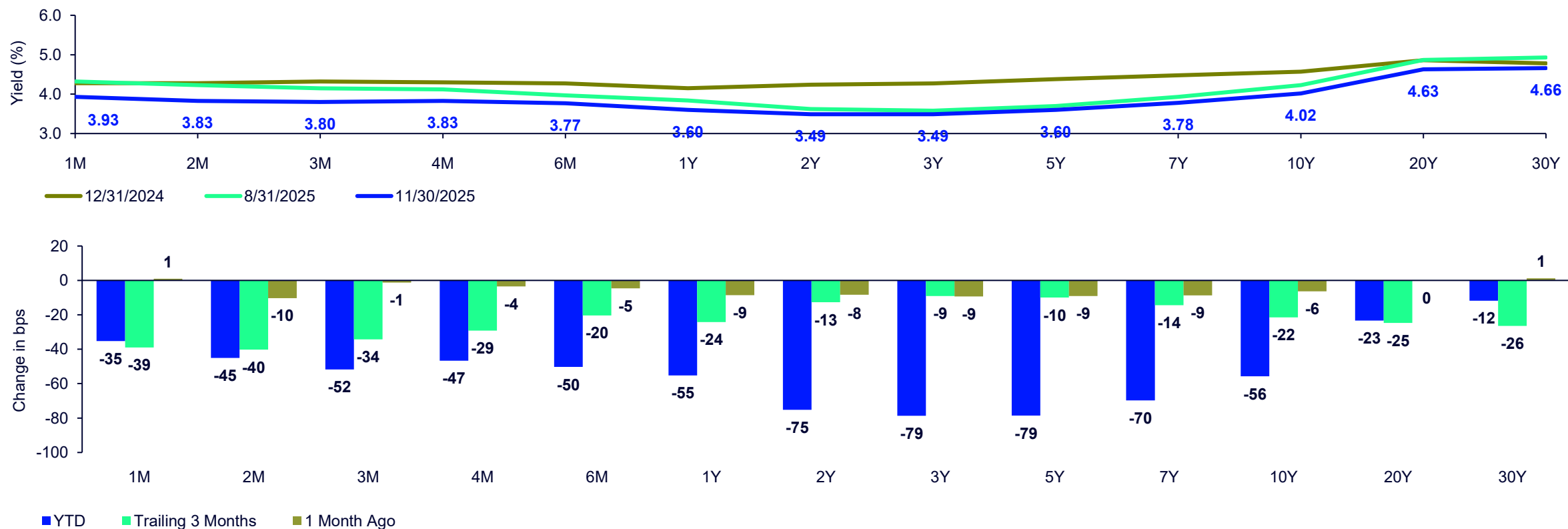
Legend: 12/31/2024, 8/31/2025, 11/30/2025

Yield (%) values (11/30/2025): 1M: 3.93, 2M: 3.83, 3M: 3.80, 4M: 3.83, 6M: 3.77, 1Y: 3.60, 2Y: 3.49, 3Y: 3.49, 5Y: 3.60, 7Y: 3.78, 10Y: 4.02, 20Y: 4.63, 30Y: 4.66

Change in bps chart:

Maturity	YTD	Trailing 3 Months	1 Month Ago
1M	-35	-39	1
2M	-45	-40	-10
3M	-52	-34	-1
4M	-47	-29	-4
6M	-50	-20	-5
1Y	-55	-24	-9
2Y	-75	-13	-8
3Y	-79	-9	-9
5Y	-79	-10	-9
7Y	-70	-14	-9
10Y	-56	-22	-6
20Y	-23	-25	0
30Y	-12	-26	1

Source: Bloomberg Finance, L.P., as of November 30, 2025. **Past performance is not a reliable indicator of future performance.**

With tight credit spreads and consistently negative convexity, active management may lead to identifying issuer-level opportunities in credit

Credit spread current vs 20-year
Averages (bps)

	20-Yr. Avg	Oct. 2025
IG Corporate	148	78
US BBB Rated	165	102
Broad High Yield	489	281
US High Yield BB Rated	348	179
US High Yield B Rated	513	307
US High Yield CCC & Lower	1020	865

■ 20-Yr. Avg   ■ Oct. 2025
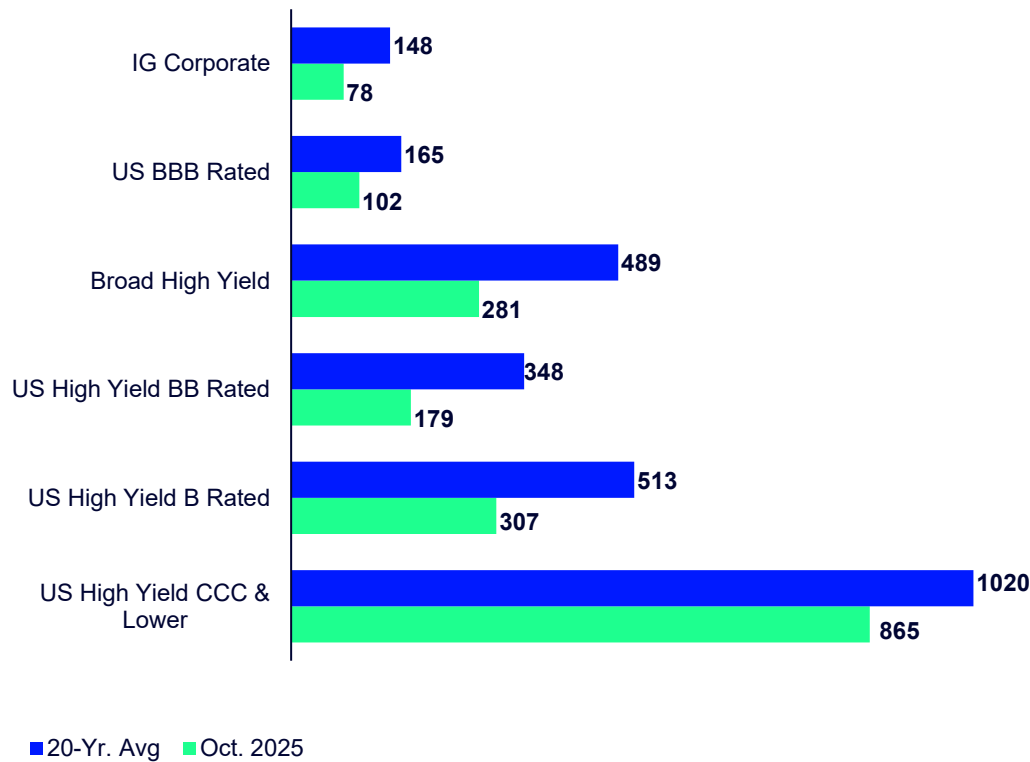
High yield bond effective convexity
Negative convexity indicates asymmetric return profile

—— Effective Convexity   —— Median
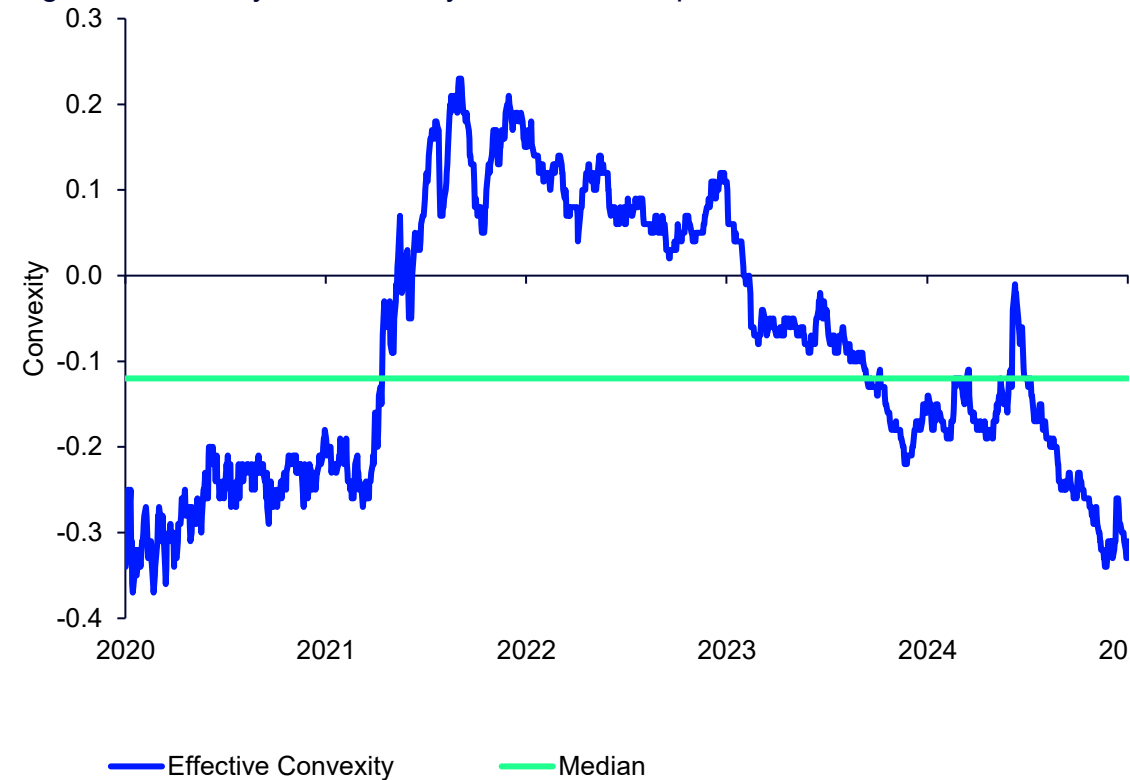
Source: Left chart: Bloomberg Finance L.P. as of October 31, 2025 based on credit rating indexes from ICE BofA. Right chart: Bloomberg Finance L.P., as of November 15, 2025 based on credit rating indexes from ICE BofA. The convexity measurement is based on the ICE BofA US High Yield Index. Negative convexity is a proxy to showcase lesser upside from spread compression than there is downside potential from spread widening **Past performance is not a reliable indicator of future performance.**

Appendix

Contents

STATE STREET

Fund flow summary

		Prior Month ($M)	Year to Date	Trailing 3 Months ($M)	Trailing 12 Months ($M)
Equity region	U.S.	72,921	544,342	219,528	663,462
	Global	4,194	42,742	22,588	48,910
	International-Developed	11,173	98,841	31,811	111,883
	International-Emerging Markets	7,428	29,523	14,191	31,857
	International-Region	412	16,311	4,936	12,484
	International-Single Country	1,248	7,782	2,950	6,687
	Currency Hedged	165	5,075	900	5,458
US size & style	Broad Market	4,634	79,177	19,053	91,044
	Large-Cap	57,308	415,509	165,392	512,605
	Mid-Cap	2,455	24,881	8,188	30,956
	Small-Cap	3,667	-12,756	4,474	-8,050
	Growth	10,292	114,557	36,995	129,871
	Value	11,429	58,106	23,253	77,963
Fixed income sectors	Aggregate	18,312	154,827	54,947	167,056
	Government	15,182	96,191	31,679	95,830
	Short Term	9,873	62,772	16,377	69,863
	Intermediate	6,226	28,272	14,024	27,758
	Long Term (>10 yr)	-917	5,147	1,278	-1,791
	Inflation Protected	898	11,727	3,492	11,516
	Mortgage Backed	-1,834	18,213	627	21,130
	IG Corporate	3,464	32,097	12,388	35,661
	High Yield Corp.	381	22,336	6,634	21,066
	Bank Loans and CLOs	796	13,174	1,451	16,063
	EM Bond	1,066	2,798	3,696	1,602
	Preferred	68	1,792	952	1,817
	Convertible	456	616	890	974
	Municipal	3,568	36,999	15,211	38,094

Source: Bloomberg Finance, L.P. As of November 30, 2025, 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.

Asset class forecast

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

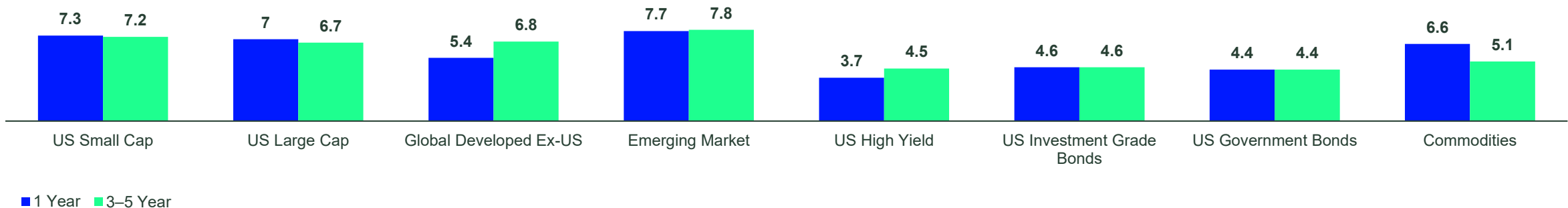|	US Small Cap	US Large Cap	Global Developed Ex-US	Emerging Market	US High Yield	US Investment Grade Bonds	US Government Bonds	Commodities
1 Year	8.1	8.3	5.4	7.3	5.1	4.2	4.0	5.6
3–5 Year	7.1	6.6	6.6	6.7	4.5	4.3	4.4	4.8

■ 1 Year ■ 3–5 Year
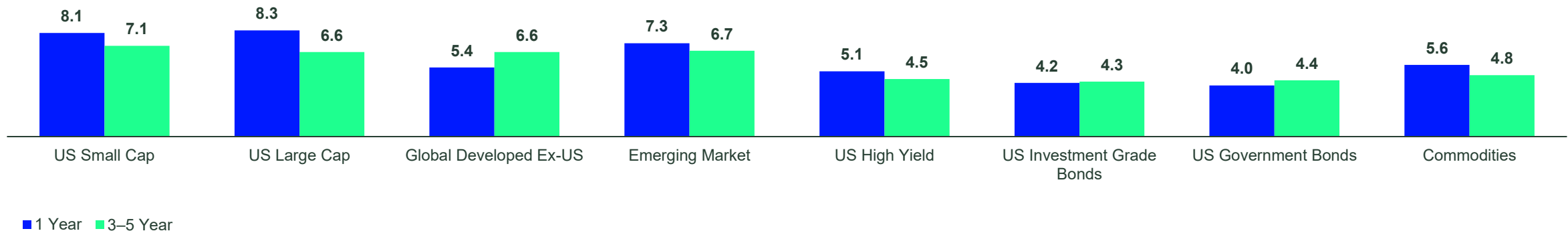
Forecasted return (%) as of 06/30/2025

	US Small Cap	US Large Cap	Global Developed Ex-US	Emerging Market	US High Yield	US Investment Grade Bonds	US Government Bonds	Commodities
1 Year	7.3	7	5.4	7.7	3.7	4.6	4.4	6.6
3–5 Year	7.2	6.7	6.8	7.8	4.5	4.6	4.4	5.1

■ 1 Year ■ 3–5 Year

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.**

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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.

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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: Americas ETF Research.

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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.

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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.

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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.

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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.

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Important Disclosures

The views expressed in this material are the views of SPDR Americas Research Team through the period ended November 30, 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.

State Street

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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