

State Street ETFs Chart Pack

Key charts to help navigate the market
March 2026 edition

Please see the appendix for more information on investment terms used in this Chart Pack.
Not FDIC insured. No bank guarantee. May lose value.

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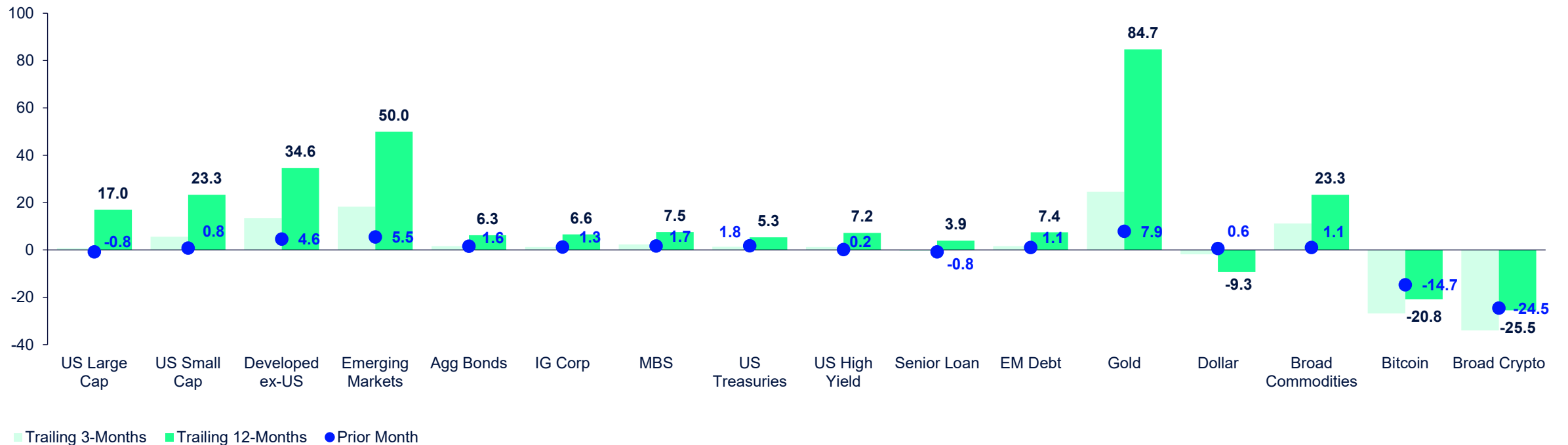
01

Market environment

ASSET CLASS PERFORMANCE

Amid investor preference for resilience against rising volatility, gold maintained its leadership position among asset classes in February

Major asset class performance (%)

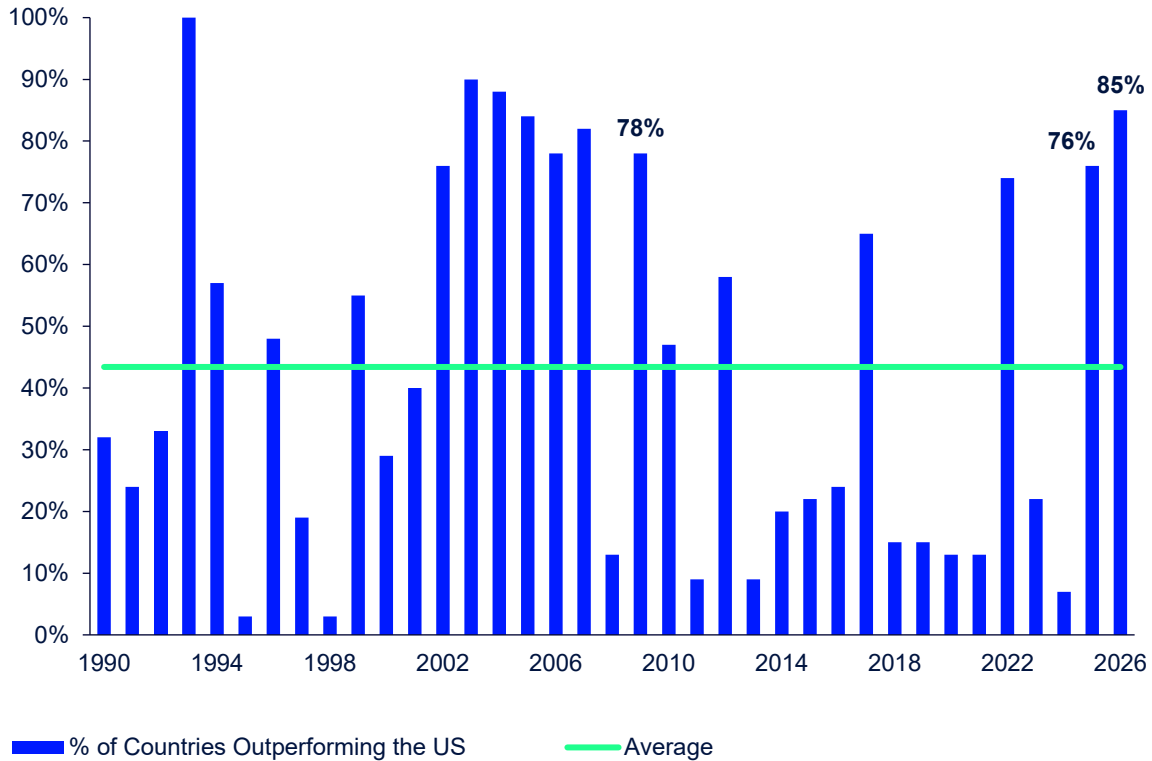


Source: Bloomberg Finance, L.P., as of February 28, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain 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 Index | Bitcoin = Bitcoin USD Spot Rate (XBTUSD) | Broad Crypto = Bloomberg Galaxy Crypto Index.

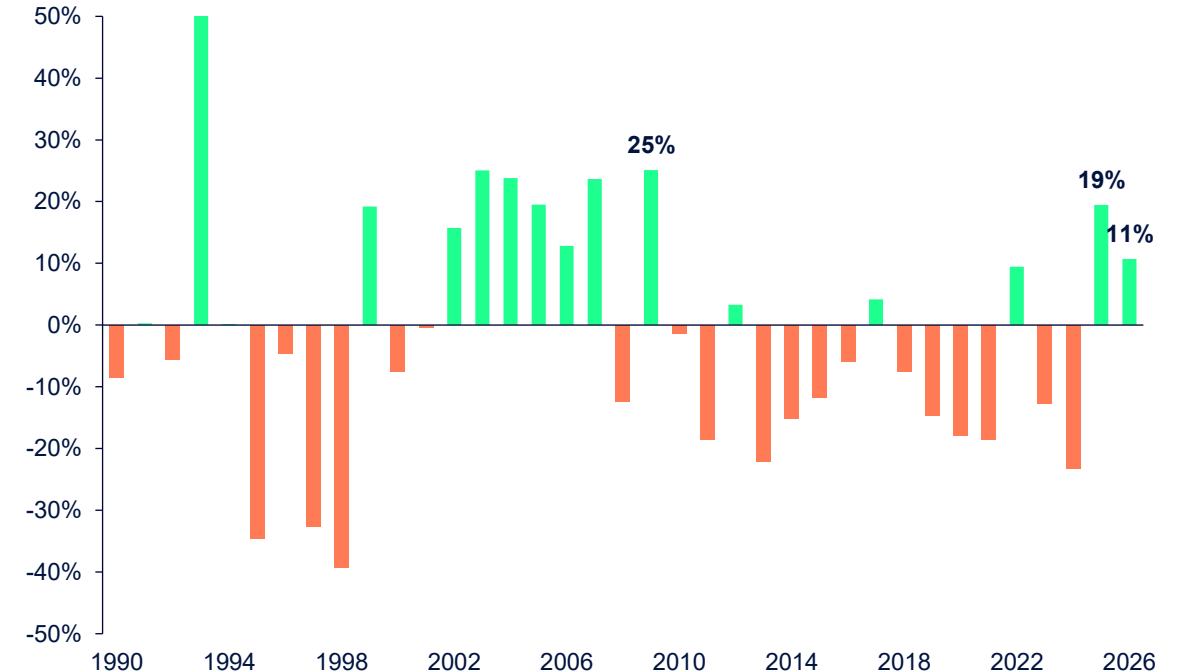
NON-US MOMENTUM

Performance leadership has continued to favor markets outside the US, with a growing share of non-U.S. countries outperforming U.S. equities

Percent of non-US countries beating the US
%



Average return on non-US country minus US return
By calendar year, %



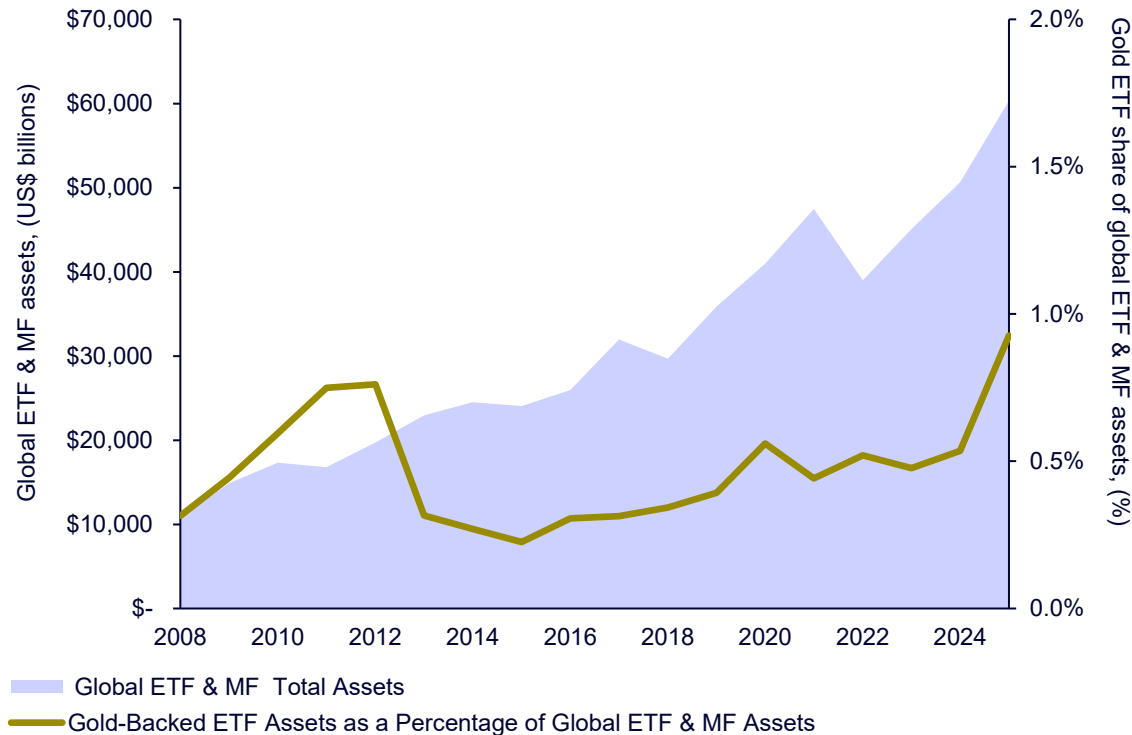
Source: Bloomberg Finance L.P. as of February 28, 2026. State Street Investment Management. Based on returns of countries within the MSCI ACWI Index. The performance data quoted represents past performance. Past performance does not guarantee future results.

GOLD OWNERSHIP TRENDS

Gold ownership remains low relative to global ETF and mutual fund assets, even as gold prices and broad ETF inflows have reached record levels

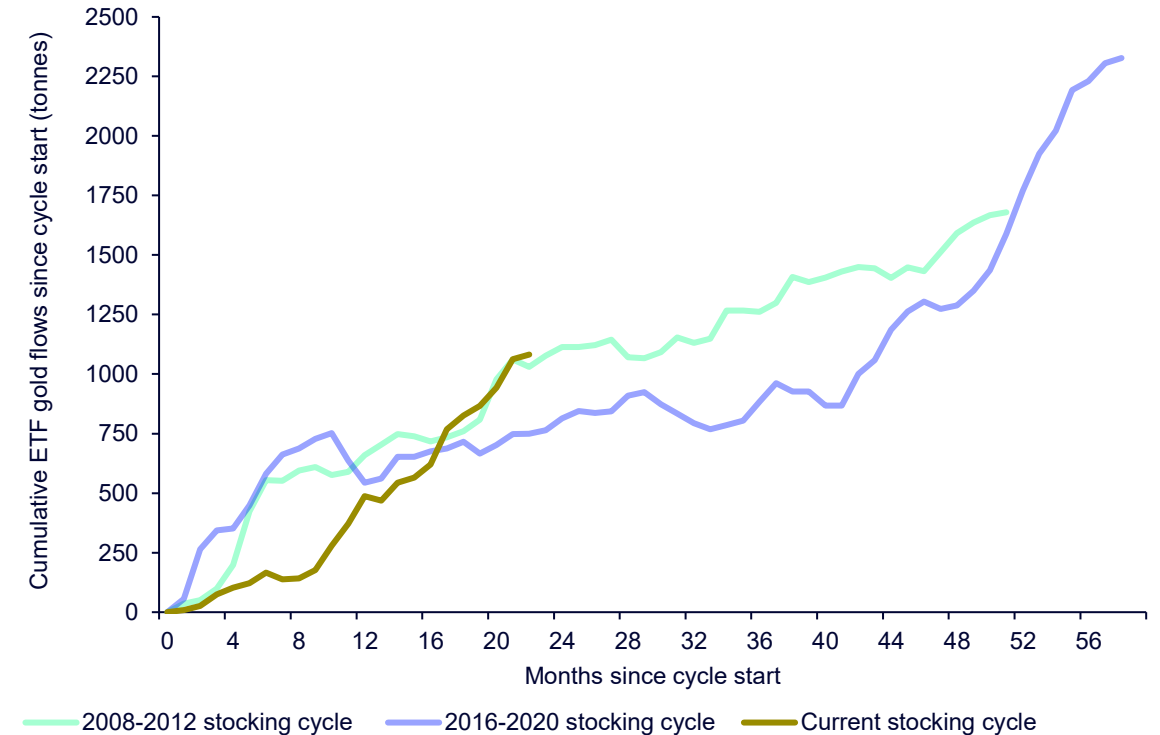
Gold fund assets

As a share of global ETF & MF assets



Cumulative ETF gold flows

Per stocking cycle

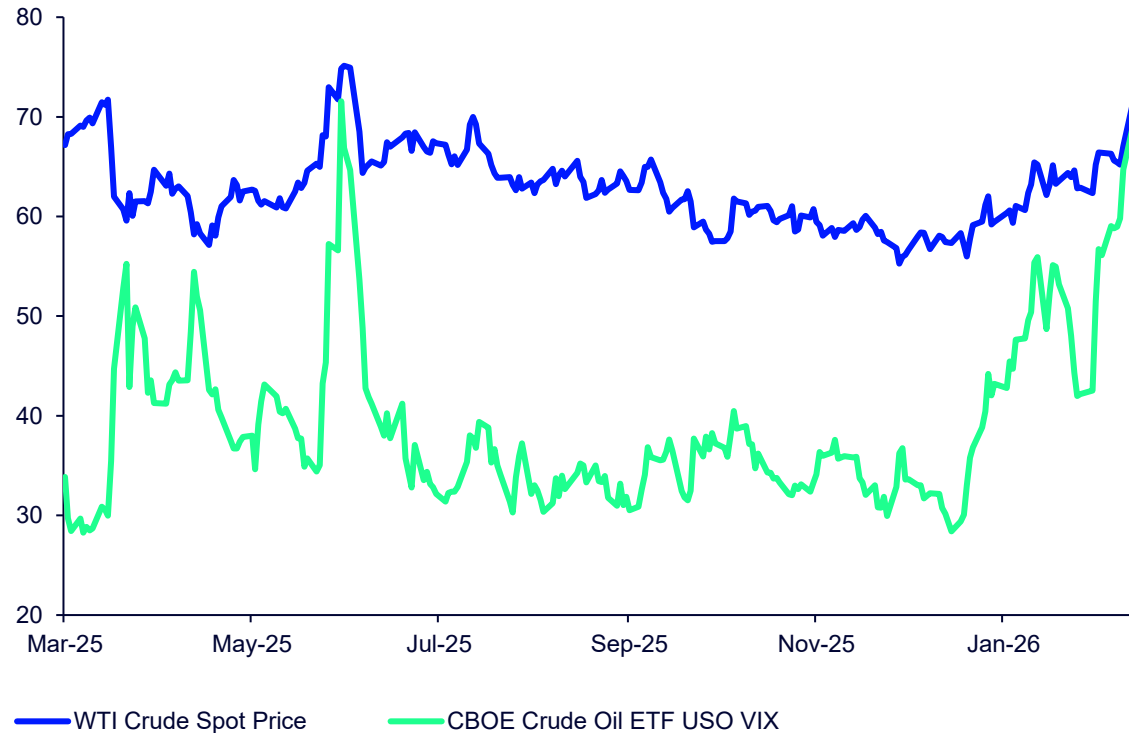


Source **Left Chart:** Morningstar, LBMA, World Gold Council, State Street Investment Management. Data as of December 31, 2025. **Right Chart:** World Gold Council, State Street Investment Management. Data as of February 28, 2025. **Right Chart Note:** A stocking cycle is defined by a sustained period of net inflows into gold-backed exchange-traded funds, during which ETF holdings and underlying physical gold inventories increase from a local trough to a subsequent peak, reflecting a broad allocation phase by investors.

Geopolitical conflict in the Middle East has driven an oil price shock that, if sustained, could have an impact on headline inflation at a time where it remains stubbornly above thresholds

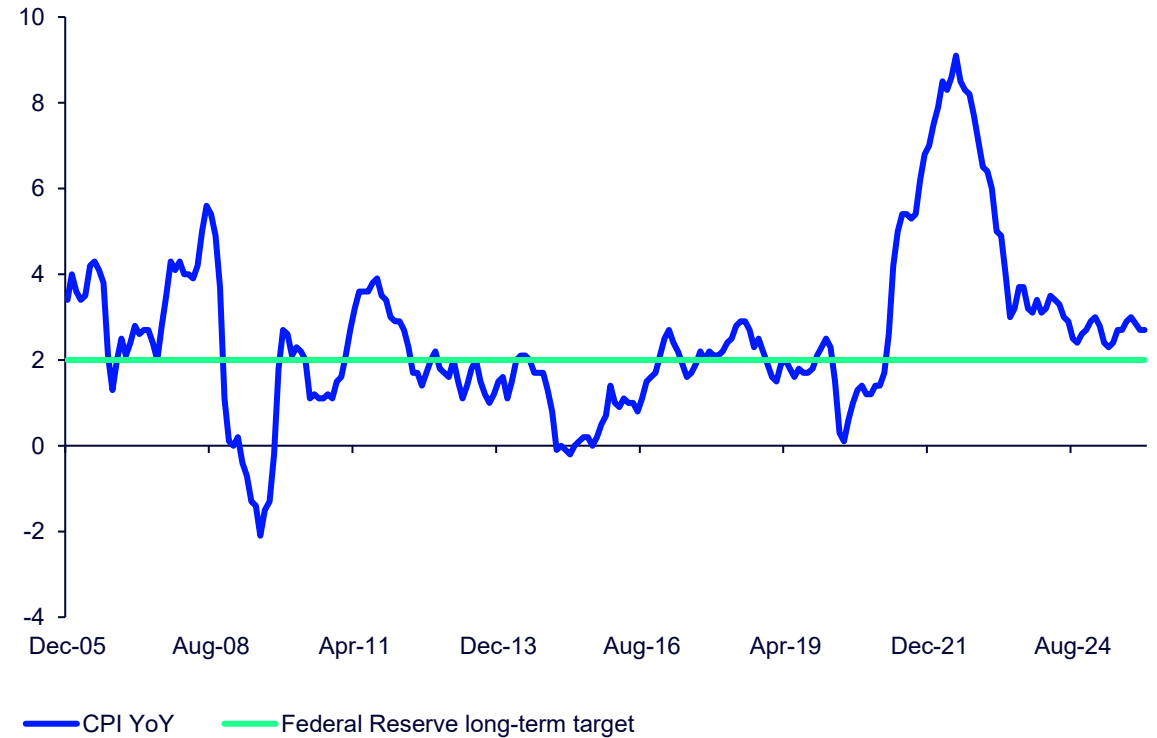
WTI Crude trends

Spot prices compared to CBOE Oil Volatility



Inflation trends

%

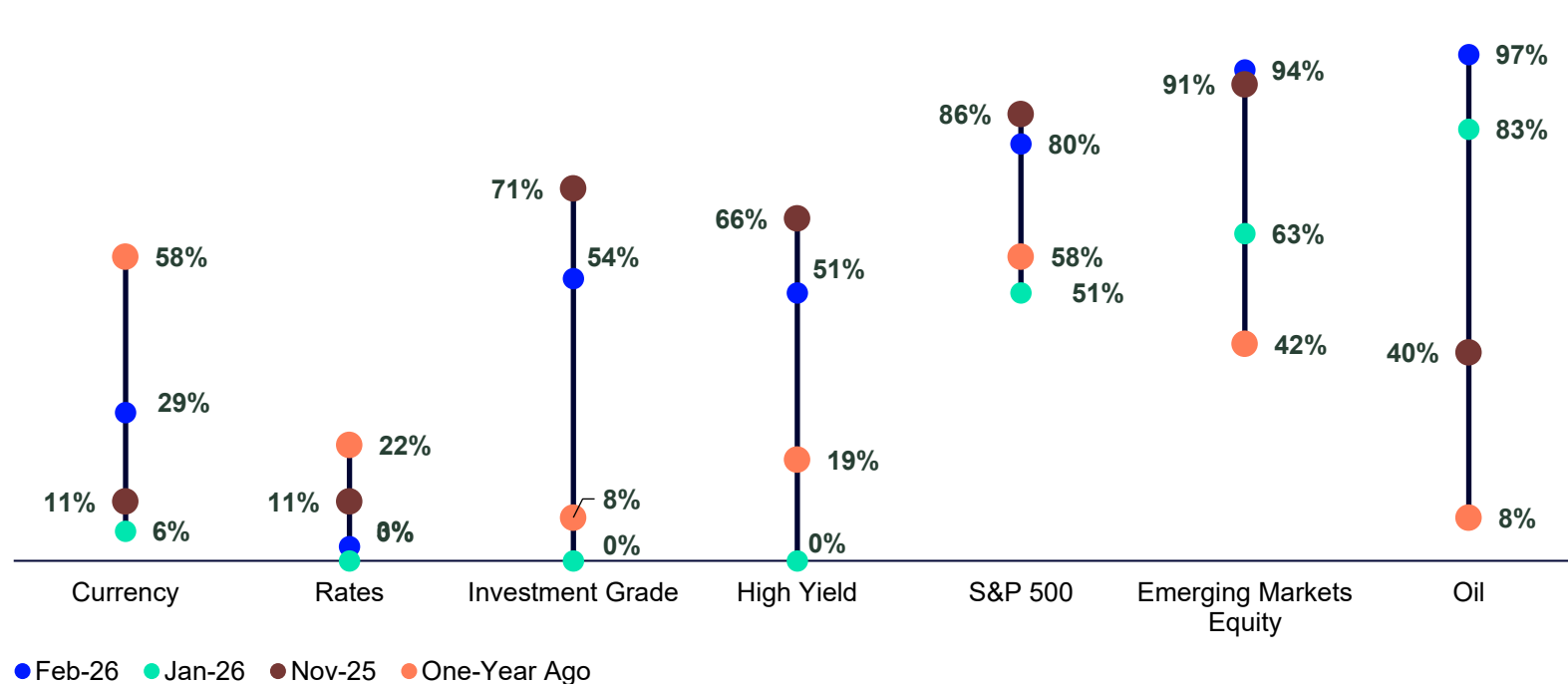


Source: Bloomberg Finance, L.P as of March 03, 2026. Left chart note: CBOE Crude Oil Volatility Index Measures the market's expectation of 30-day volatility of crude oil prices using the VIX methodology to USO options spanning a wide range of strike prices.

Volatility rose in sections of the market in February, but cross-asset dispersion fell as asset classes moved in tandem

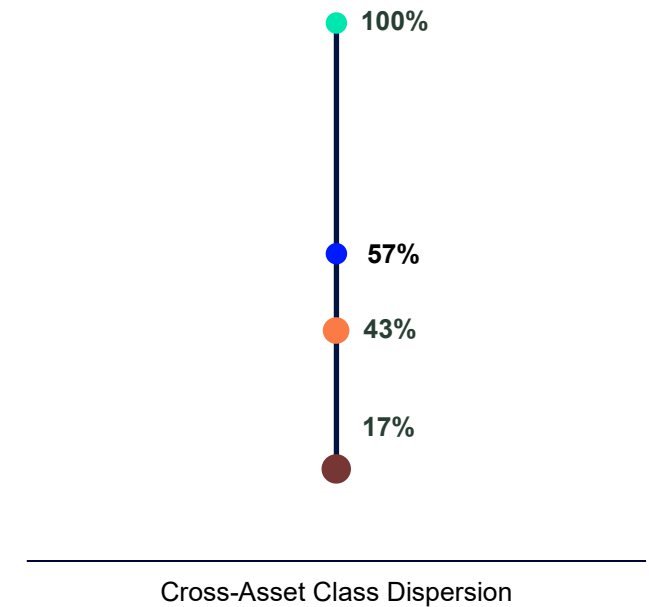
Cross-asset implied volatility

Percentile rank of daily average, three-year



Cross-asset dispersion

Percentile rank, three-year

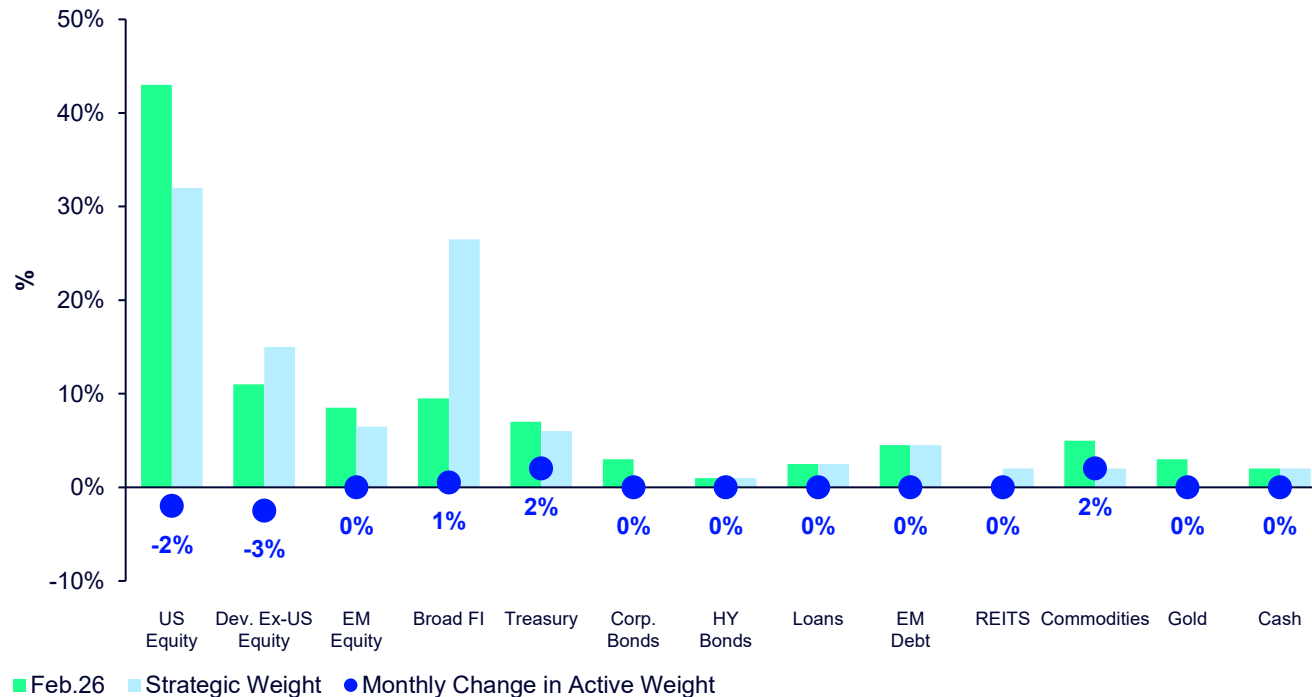


Source: Bloomberg Finance, L.P., as of February 28, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Currency-implied volatility is measured by the J.P. Morgan Global FX Volatility Index. Rates-implied volatility is measured by the 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.

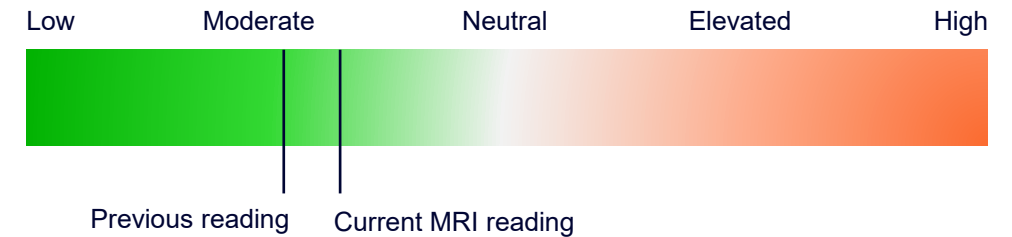
STATE STREET CURRENT TACTICAL POSITIONING

State Street reduced equity risk, increased bond exposure, and rotated into commodities, reflecting a more cautious risk environment, shaped by increasing geopolitical risk and policy uncertainty

State Street Active Asset Allocation ETF model portfolio: moderate Current versus strategic exposures (%)



Market regime indicator



Tactical rebalance trades

Bought	Sold
<ul style="list-style-type: none"> Broad FI Treasury Commodities 	<ul style="list-style-type: none"> US Equity Dev. Ex-US Equity

Source: State Street Investment Management. As of February 09, 2026. 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.

02

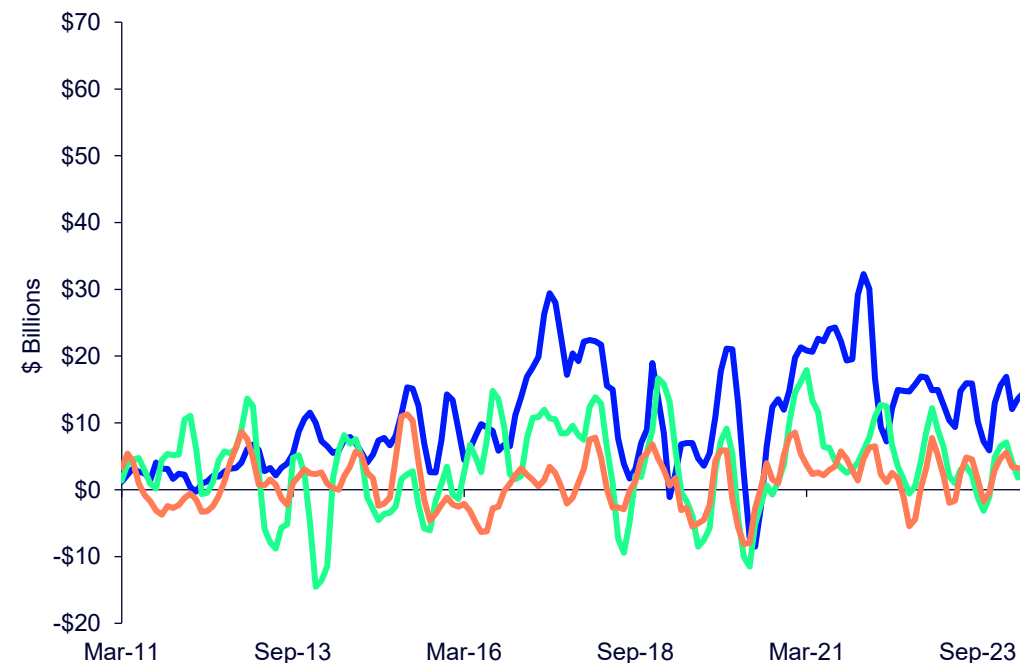
Investor behavior

BROAD FLOW TRENDS

Non-US equities led flows in February, reinforcing the shift away from an overweight to U.S. equities. Sector flows signaled risk-on sentiment too, with a bias towards cyclicals

Emerging market equity ETF flows

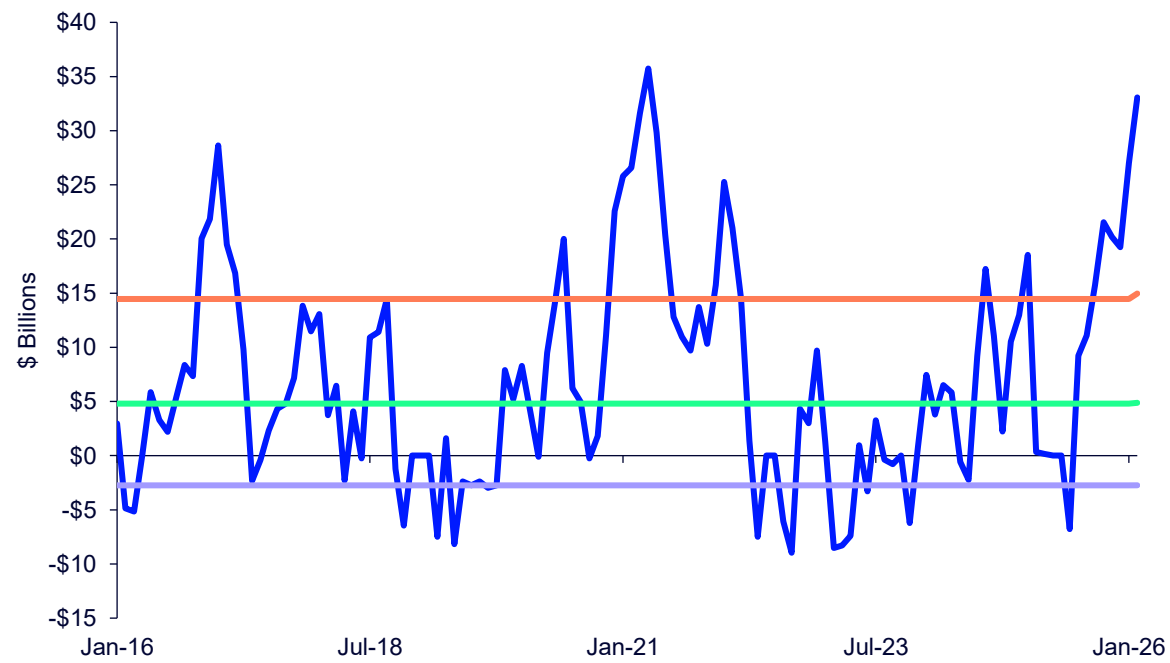
Rolling three-month flows, \$ Billions



— Developed ex-US — Emerging markets — Single country

Sector flows

Rolling three-month flows, \$ Billions



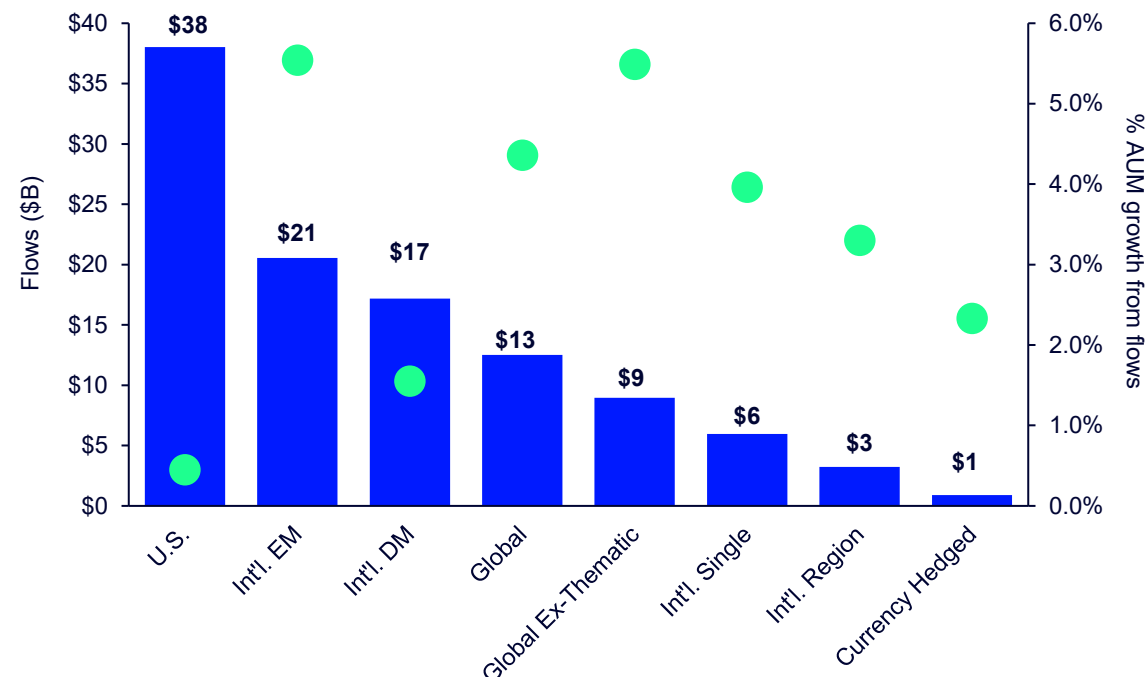
— Rolling three-month sector flows — Median — 80th percentile — 20th percentile

Source: Bloomberg Finance, L.P., State Street Investment Management, as of February 28, 2026. 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 and Long-Term Bond ETFs are defined based on classifications by Americas ETF Research.

EQUITY FLOW TRENDS

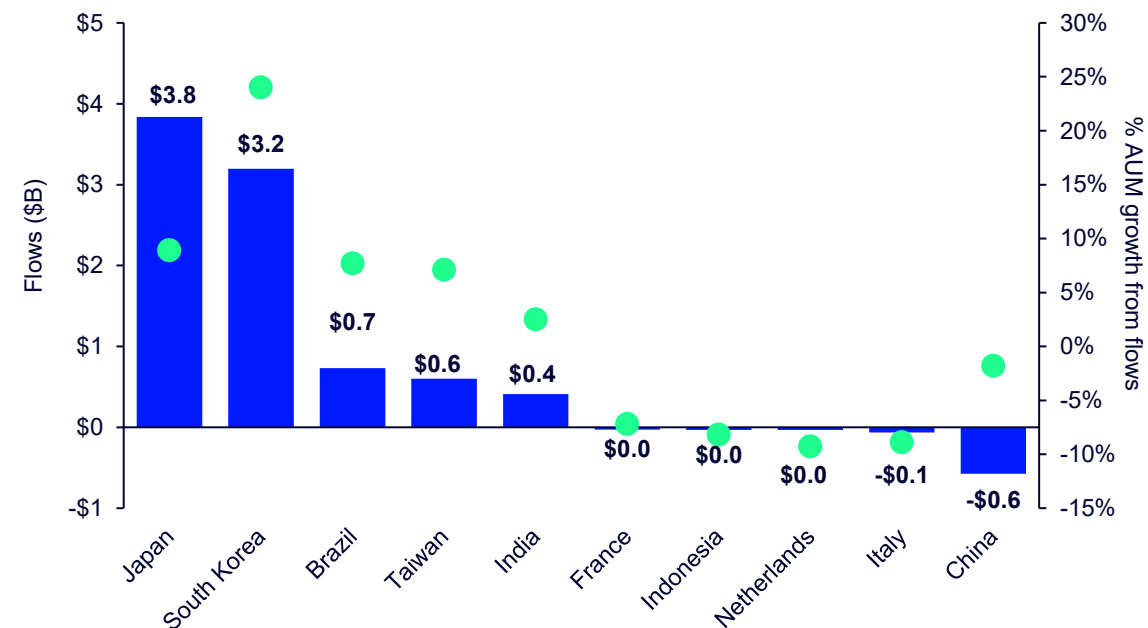
EM equity ETFs continued to attract strong inflows in February, supported by broad participation across countries. Meanwhile, Japan sustained the momentum at the single country level

Flows by equity regions



■ Jan26 ● Month to Date (% of Start-of-Month AUM)

Flows by Single Country ETFs Top 5, Bottom 5

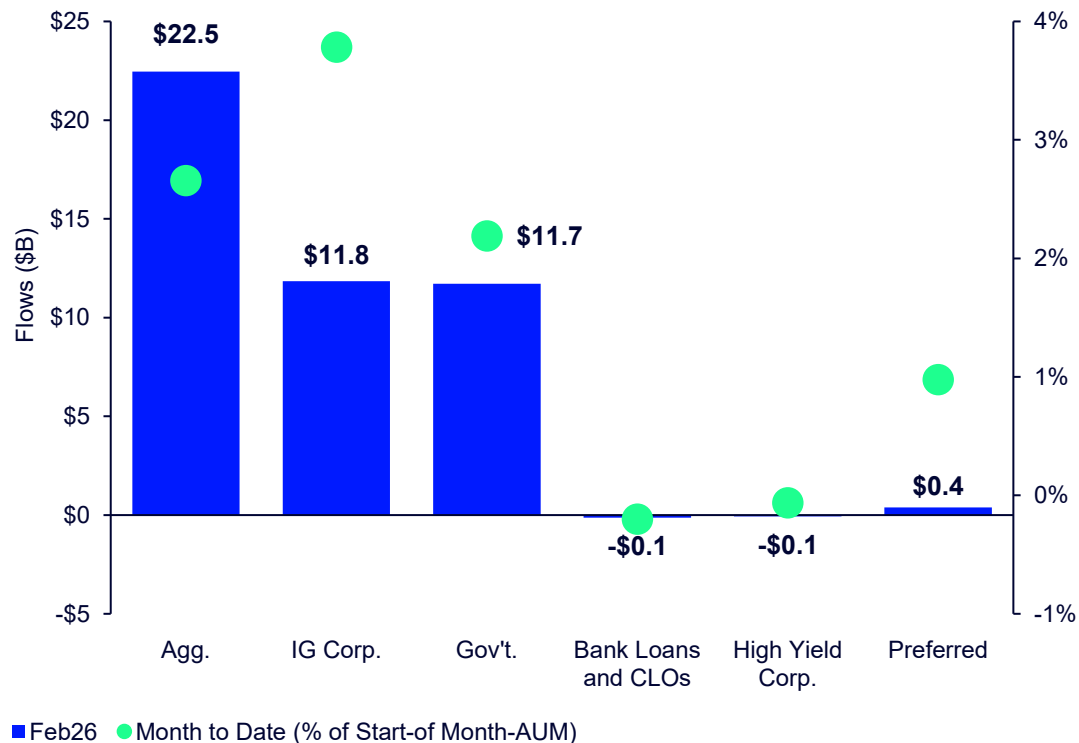


■ February ● Month to Date (% of Start of Month AUM)

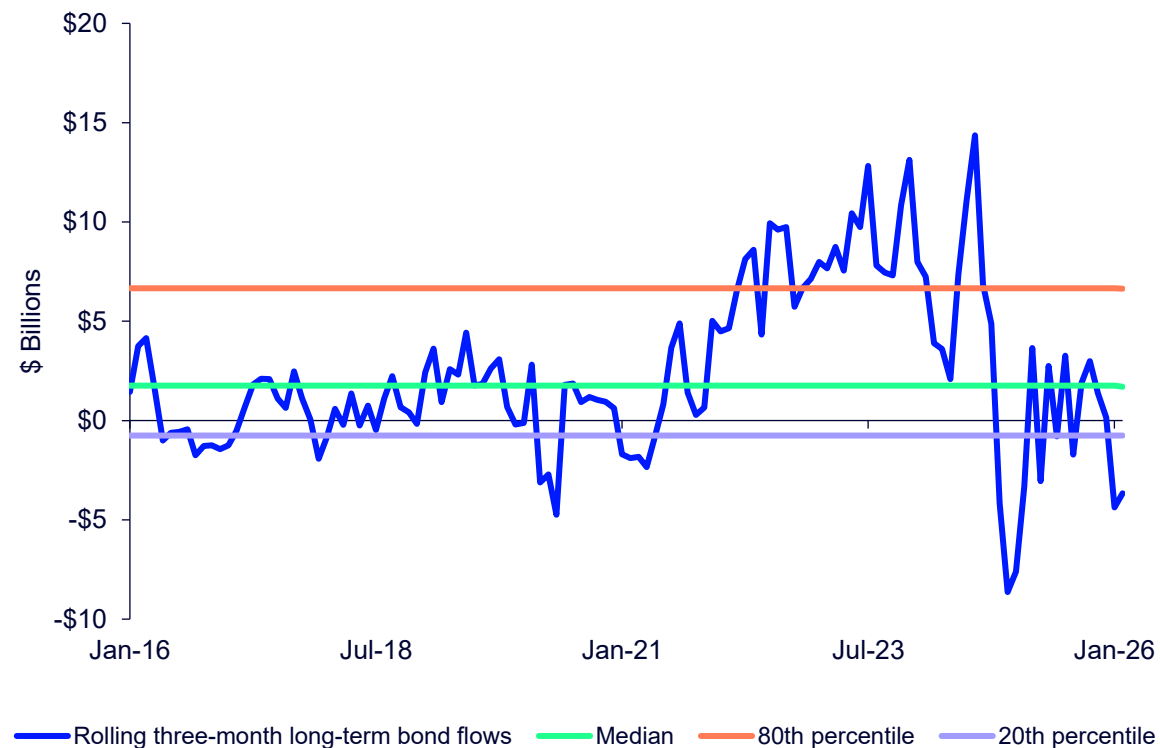
Source: State Street Investment Management, Bloomberg Finance, L.P., as of February 28, 2026. Sectors, asset classes, and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest 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.

Investors favored short- and intermediate-term, higher-quality exposures while remaining cautious against long-duration government bonds and lower-quality credit

Fixed income top and bottom 3 sectors



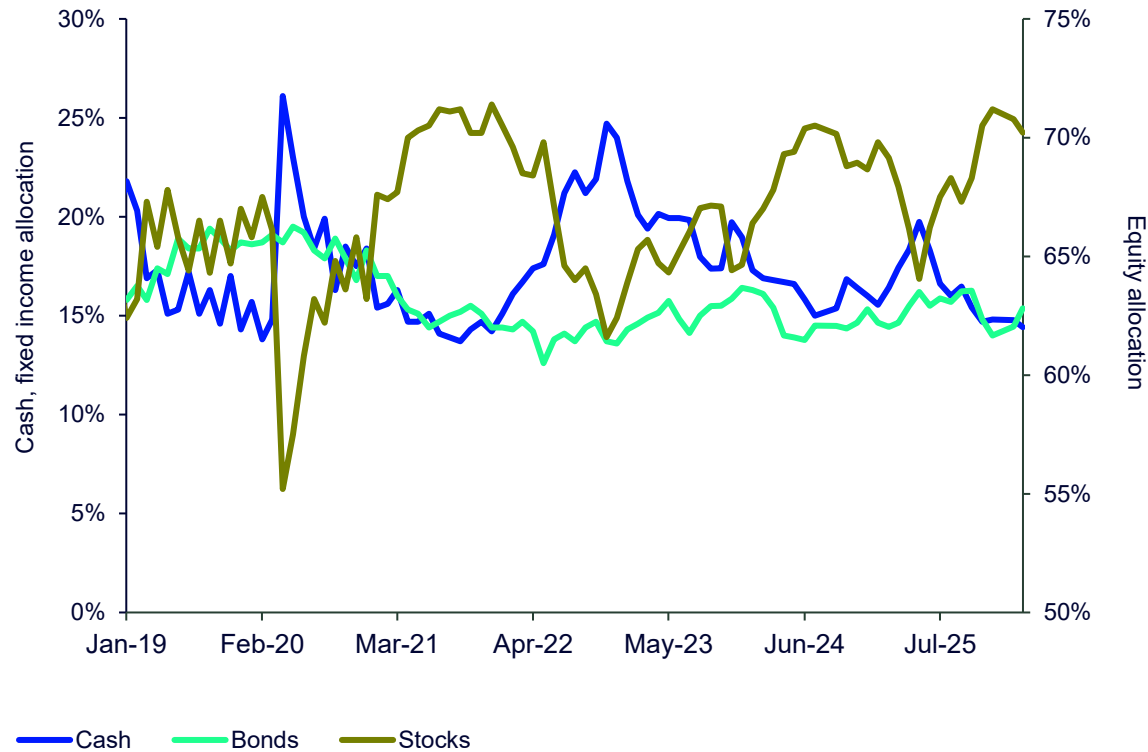
Long-term bond ETF Flows
Rolling three-months



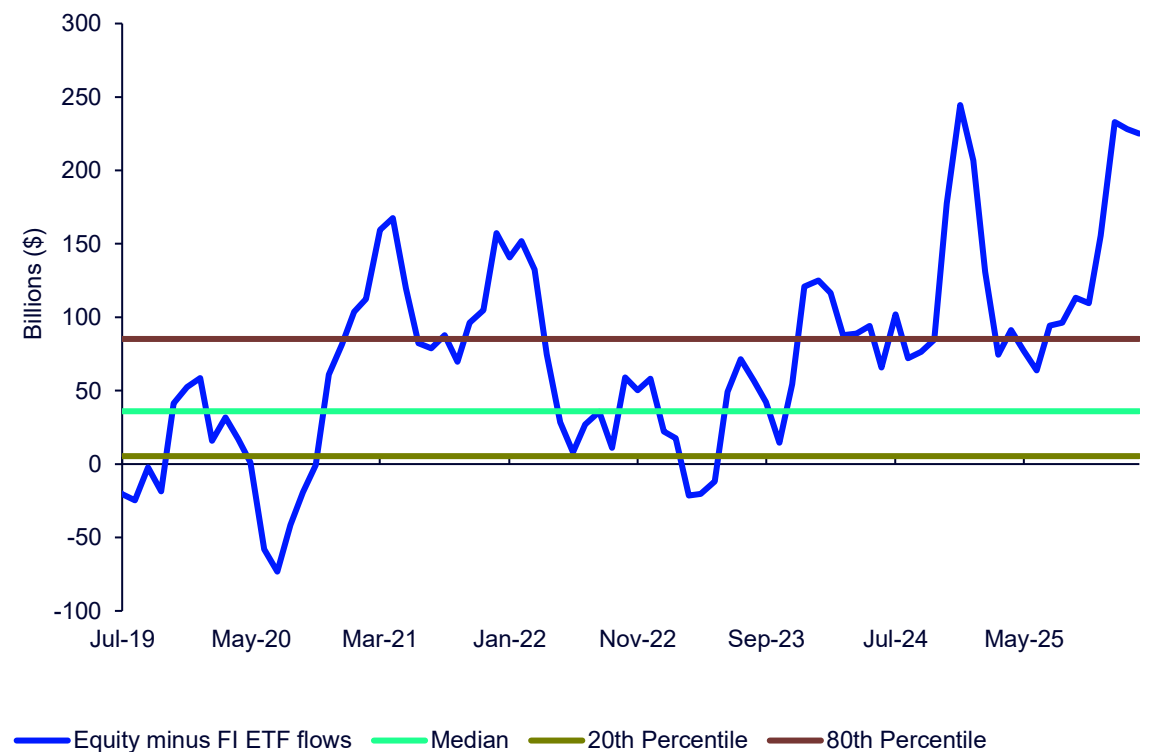
Source: State Street Investment Management, Bloomberg Finance, L.P., as of February 28, 2026. Sectors, asset classes, and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest 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.

Retail investors shifted marginally from stocks to bonds, even as the stock-bond ETF flow differential remained near record highs

AAIL asset allocation survey



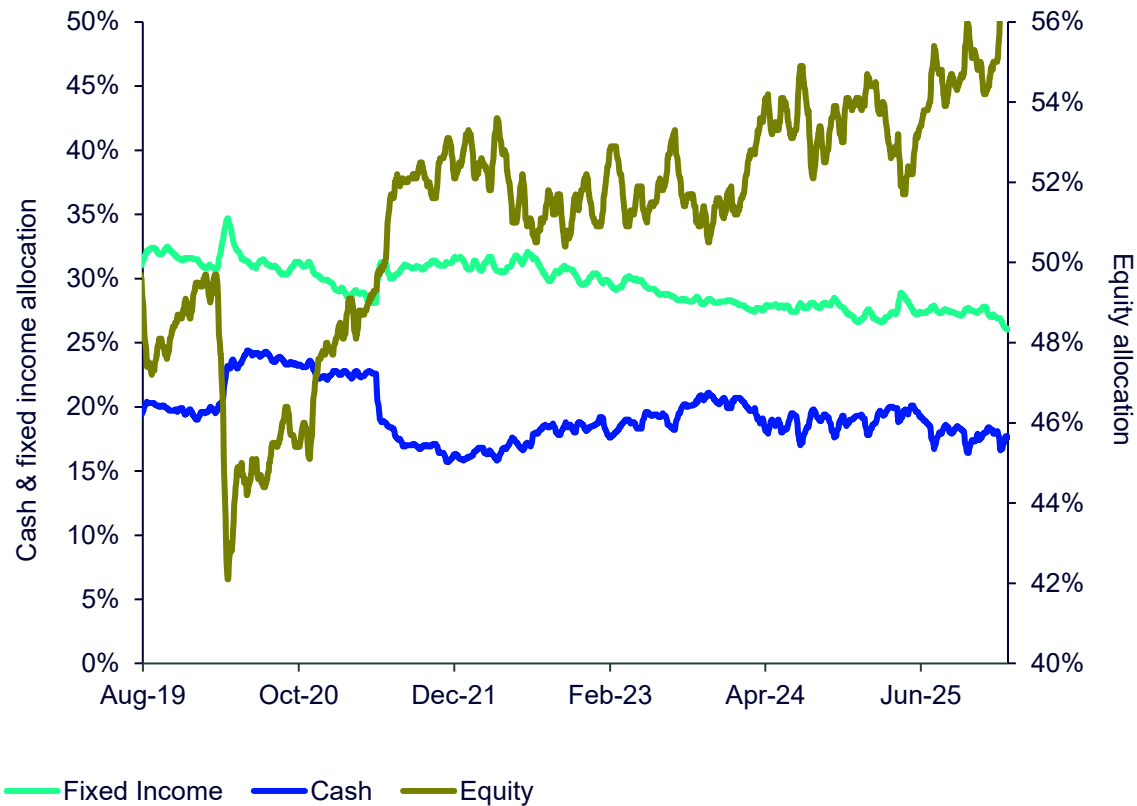
Rolling 3-month flow differences
Equity minus FI ETF flows



Source: AAIL, Bloomberg Finance L.P., as of February 28, 2026. Calculations by State Street Investment Management. Trailing Five-Year window as of the date indicated used for quintile and median calculations.

Institutional investors added to their equity allocations in February, despite rising market risks. Volatility targeted strategies lessened their equity exposure, however.

State Street Institutional investor holdings indicator



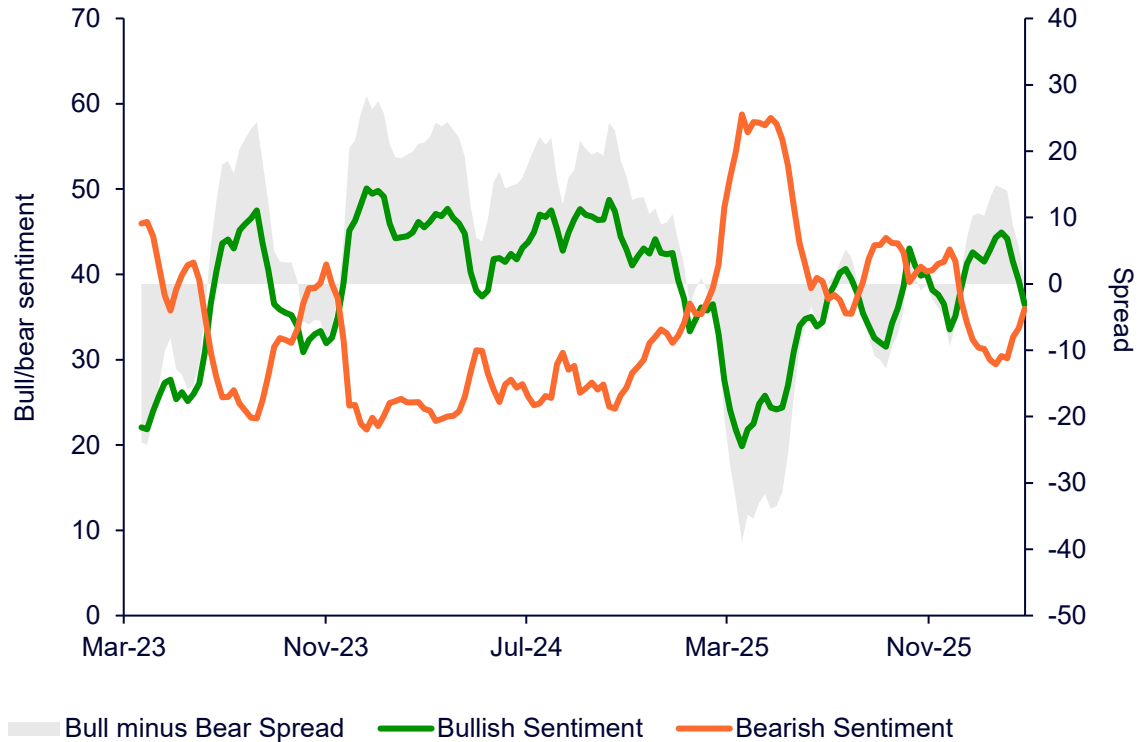
Equity exposure of S&P 500 risk control index



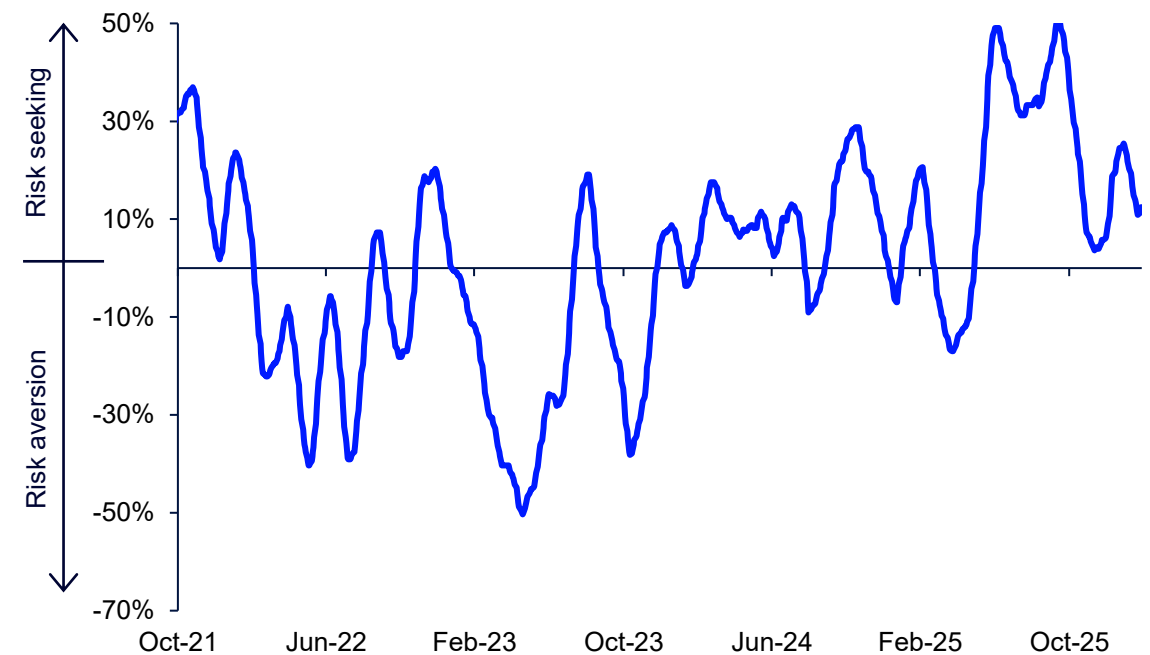
Source: State Street Markets, Bloomberg Finance L.P., as of January 31, 2026. The S&P 500 Risk Control 10% Index seeks to limit the volatility of the S&P 500® to a target level of 10% by allocating to a cash component. This helps to reduce exposure to dramatic fluctuations that can occur during unstable market conditions. The right chart denotes the equity exposure seen in the index.

Despite increased equity allocations by institutional investors, *sentiment* has soured for both retail and institutional investors

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



State Street Institutional investor risk appetite index
Rolling 30-day moving average



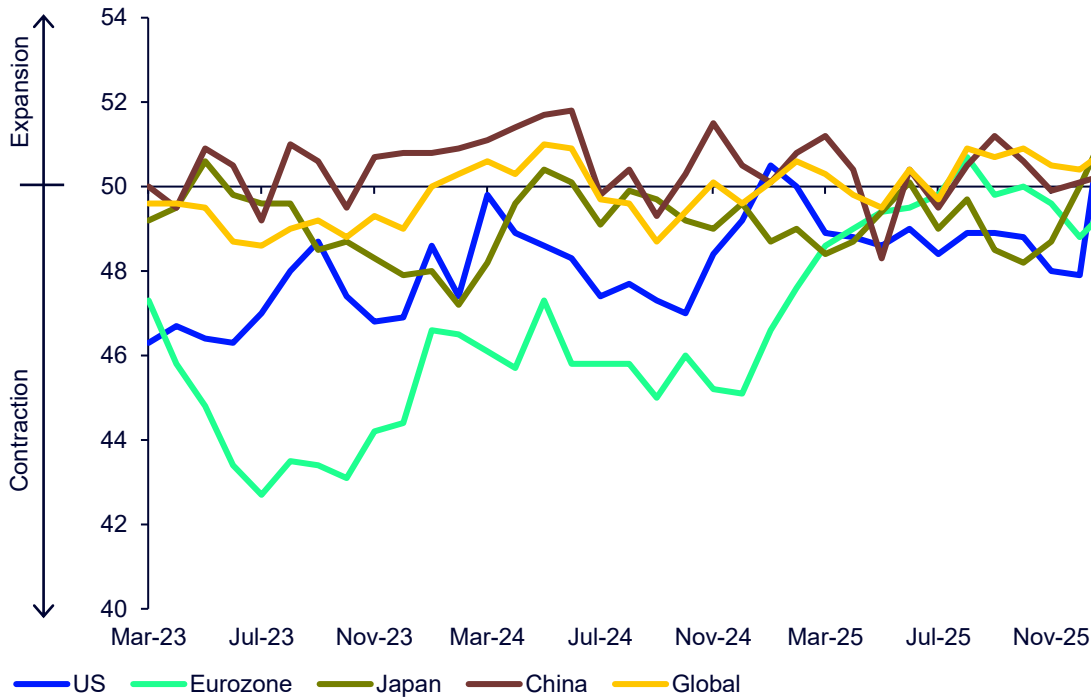
Source: AAL, State Street Global Market Insights, as of January 31, 2026. The AAL Investor Sentiment Survey offers insight into the mood of individual investors. The Risk Appetite Index is derived from measuring investor flows in 22 different dimensions of risk across equities, FX, fixed income, Commodity-linked assets and asset allocation trends. The index captures the proportion of the twenty-two risk elements that saw either risk seeking or risk reducing behavior.

03

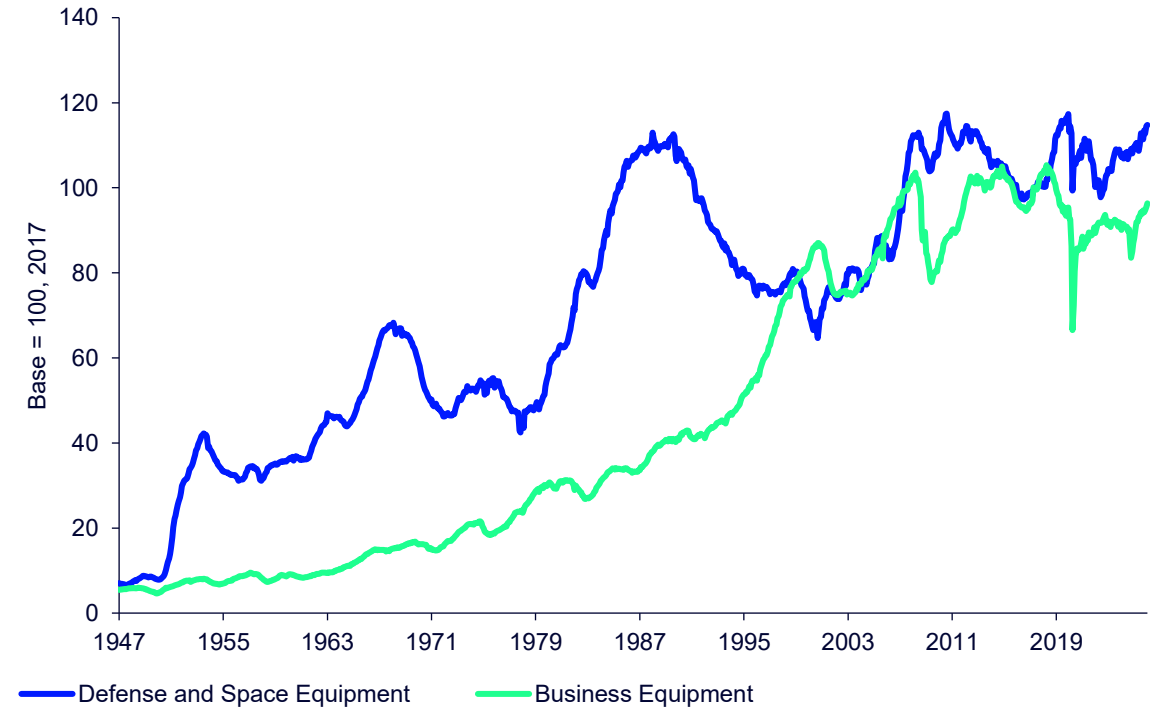
Econ, fundamentals & factors

Most major economies entered expansion territory. US PMI is rising too, driven by sustained defense-related investment. Yet non-defense business production has lagged

Manufacturing PMIs



US Industrial Production
Business vs Defense Equipment

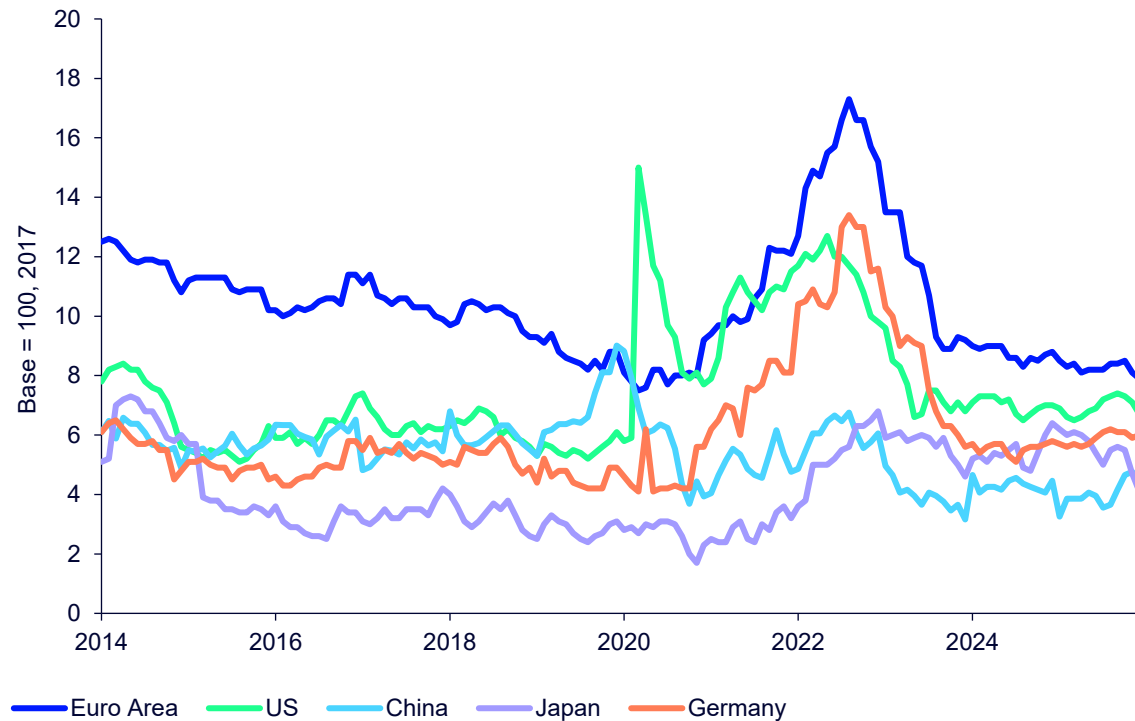


Source: State Street Global Markets, Bloomberg Finance L.P., as of February 28, 2026. The Purchasing Managers' Index (PMI) is a survey-based economic indicator designed to provide a timely insight into business conditions. The PMI is widely used to anticipate changing economic trends in official data 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. 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. Right Chart: FRED as of February 18, 2026. The industrial production (IP) index measures the real output of all relevant establishments located in the United States, regardless of their ownership

Unemployment and inflation are trending lower across the globe, but expectations for future growth remain subdued, highlighting a disconnect between current conditions and softer outlooks

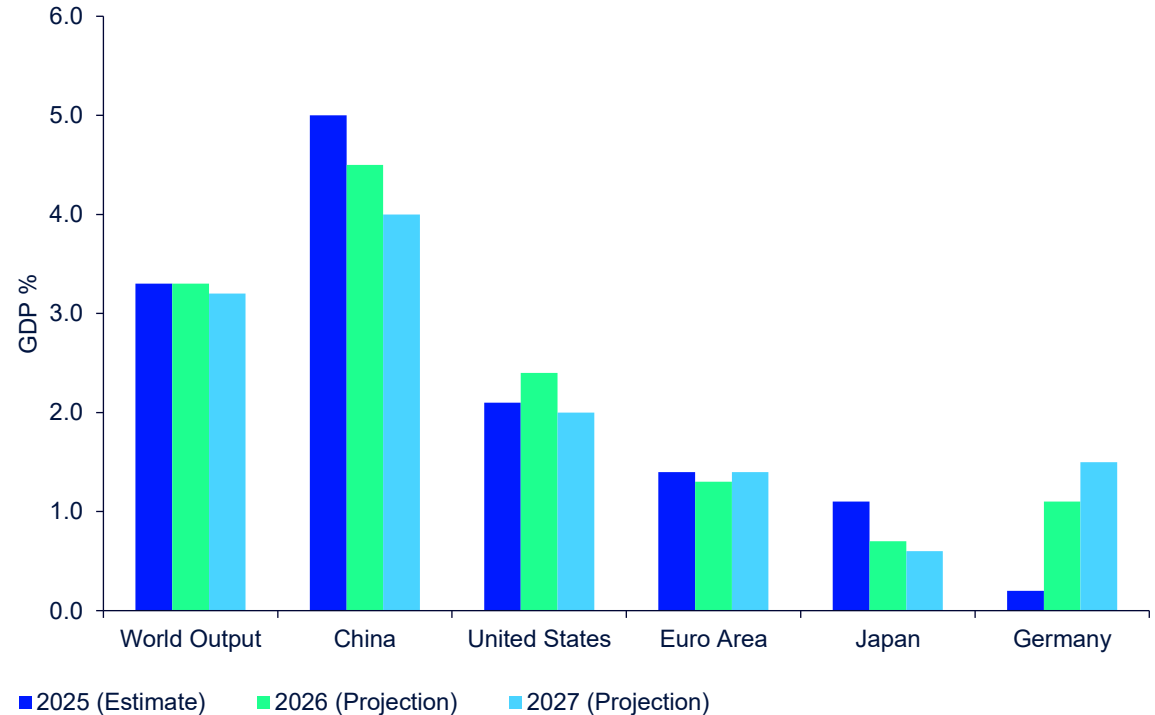
Global Misery Index

Current Inflation + Unemployment Across Major Economies



GDP Growth

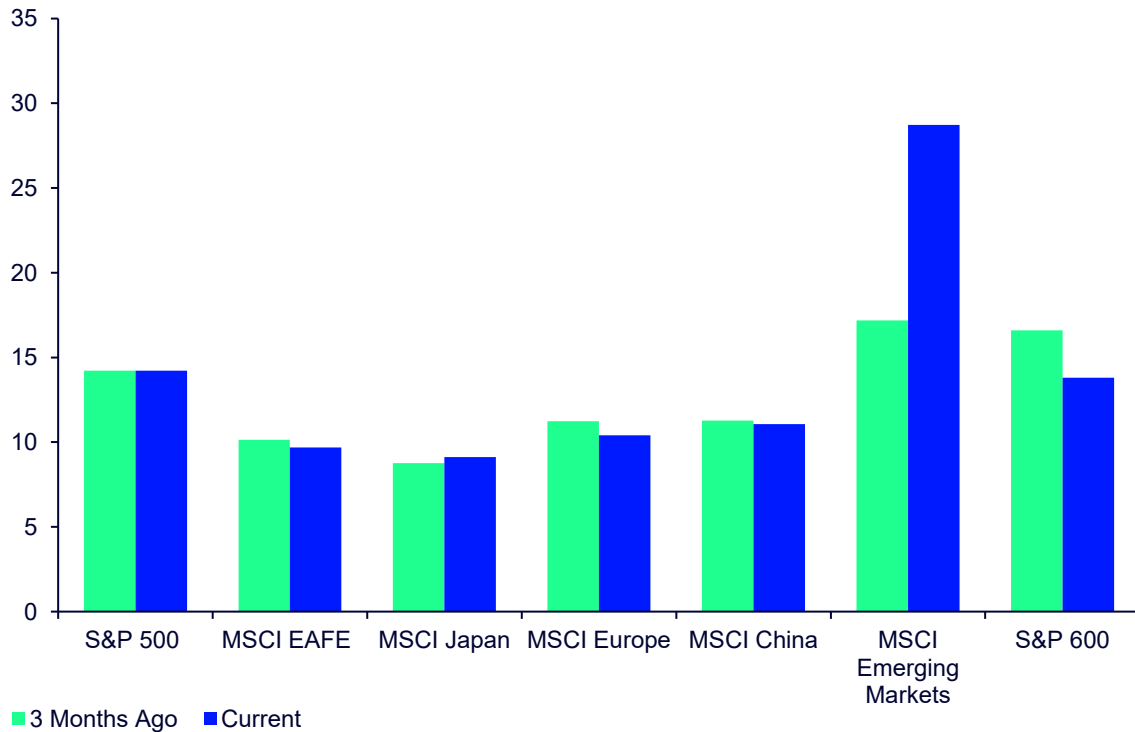
2025 Estimates compared to Future Projections



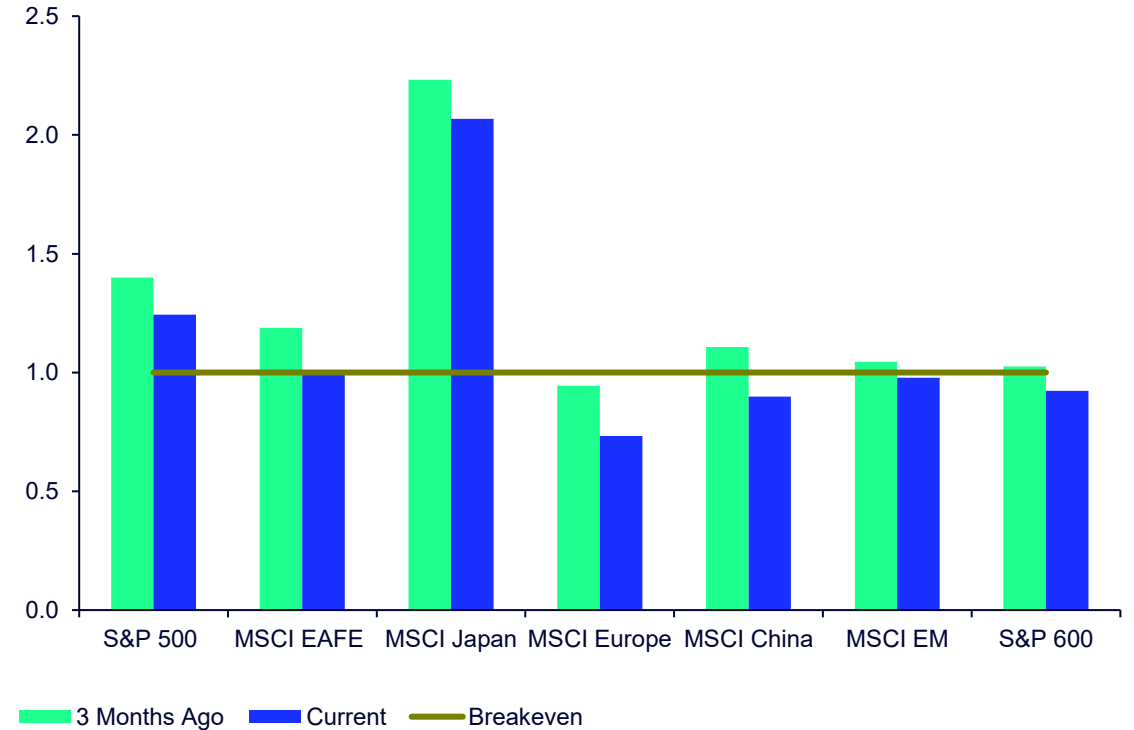
Source: Bloomberg Finance, L.P., as of February 28, 2026. The misery index measures economic distress felt by everyday people due to the risk of joblessness combined with an increasing cost of living. The misery index is calculated by adding the seasonally adjusted unemployment rate to the inflation rate **Right Chart:** World Economic Outlook 2026. 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.

Earnings momentum has softened across most regions, with every major market seeing a deterioration in the upgrade-to-downgrade ratio over the past three months

2026 EPS growth estimates
%



2026 EPS revision
3-month up-to-downgrade ratio



Source: FactSet, as of February 28, 2026. 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.

Small-caps screen as attractive on both an absolute and relative basis, while recent ex-US enthusiasm has pushed international valuations toward historical 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	90%	88%	97%	97%	1.68	62%	72%	51%	26%	0.19
	S&P MidCap 400	84%	70%	100%	93%	1.27	29%	29%	7%	6%	-1.18
	S&P SmallCap 600	59%	41%	51%	66%	0.00	22%	18%	5%	2%	-1.27
	Russell 1000 Value	94%	99%	100%	99%	1.91	51%	54%	38%	9%	-0.47
	Russell 1000 Growth	80%	73%	88%	91%	1.23	54%	54%	58%	67%	0.28
	MSCI EAFE	92%	93%	99%	99%	2.26	27%	33%	33%	30%	-0.63
	MSCI Europe	74%	91%	100%	100%	1.79	17%	29%	19%	11%	-1.03
	MSCI EM	94%	90%	100%	100%	2.47	58%	14%	30%	44%	-0.47
Major Countries	MSCI Canada	84%	98%	100%	100%	2.51	26%	46%	34%	22%	-0.62
	MSCI Japan	93%	97%	100%	100%	2.73	55%	72%	42%	93%	0.33
	MSCI Germany	86%	94%	99%	99%	1.65	27%	38%	18%	18%	-0.75
	MSCI France	93%	88%	100%	98%	1.53	41%	32%	16%	10%	-0.93
	MSCI UK	76%	77%	99%	99%	2.02	21%	37%	37%	23%	-0.71
	MSCI China	80%	82%	65%	78%	0.53	17%	26%	5%	6%	-1.08
	MSCI Brazil	41%	47%	89%	74%	0.44	31%	33%	18%	16%	-0.94
MSCI India	47%	71%	62%	82%	0.63	1%	27%	1%	0%	-1.52	

■ Bottom 3 expensive valuations ■ Top 3 attractive valuations

Source: FactSet, as of February 28, 2026. 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.

Emerging Markets lead on momentum, continuing to lead on both a six-month and twelve-month basis. Momentum in Developed ex-US is being driven by the United Kingdom

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	1.4%	9.5%	14.9%	-0.3%	4.9%	5.2%	51	103	146	10
	S&P MidCap 400	5.9%	9.1%	6.1%	3.0%	9.6%	6.4%	52	97	130	11
	S&P SmallCap 600	7.9%	15.2%	7.0%	1.9%	10.1%	8.0%	47	91	125	11
	Russell 1000 Value	7.5%	12.6%	13.5%	2.2%	8.0%	5.8%	51	103	139	9
	Russell 1000 Growth	-4.0%	5.8%	13.8%	-2.5%	2.0%	4.6%	50	105	149	11
	MSCI EAFE	9.0%	17.2%	31.2%	5.4%	13.6%	7.8%	50	101	150	6
	Euro Stoxx	10.5%	17.1%	33.9%	4.0%	11.1%	6.8%	49	97	139	8
	MSCI EM	9.4%	23.7%	42.8%	7.6%	19.4%	11.0%	56	110	155	2
Major Countries	MSCI Canada	8.5%	19.1%	34.2%	3.9%	13.5%	9.2%	53	107	155	5
	MSCI Japan	6.4%	20.6%	30.8%	8.4%	22.3%	12.8%	50	101	144	6
	MSCI Germany	6.5%	5.0%	26.7%	2.2%	4.7%	2.4%	46	93	132	12
	MSCI France	3.6%	9.2%	20.3%	4.2%	7.9%	3.5%	45	97	136	11
	MSCI UK	10.7%	18.1%	35.0%	6.7%	15.1%	7.9%	54	108	153	4
	MSCI China	0.8%	11.7%	36.1%	-3.3%	-0.9%	2.4%	44	96	138	13
	MSCI Brazil	24.1%	45.3%	55.5%	9.2%	25.1%	14.5%	56	108	149	2
	MSCI India	-4.7%	-3.2%	1.0%	-1.4%	0.0%	1.4%	43	92	133	15

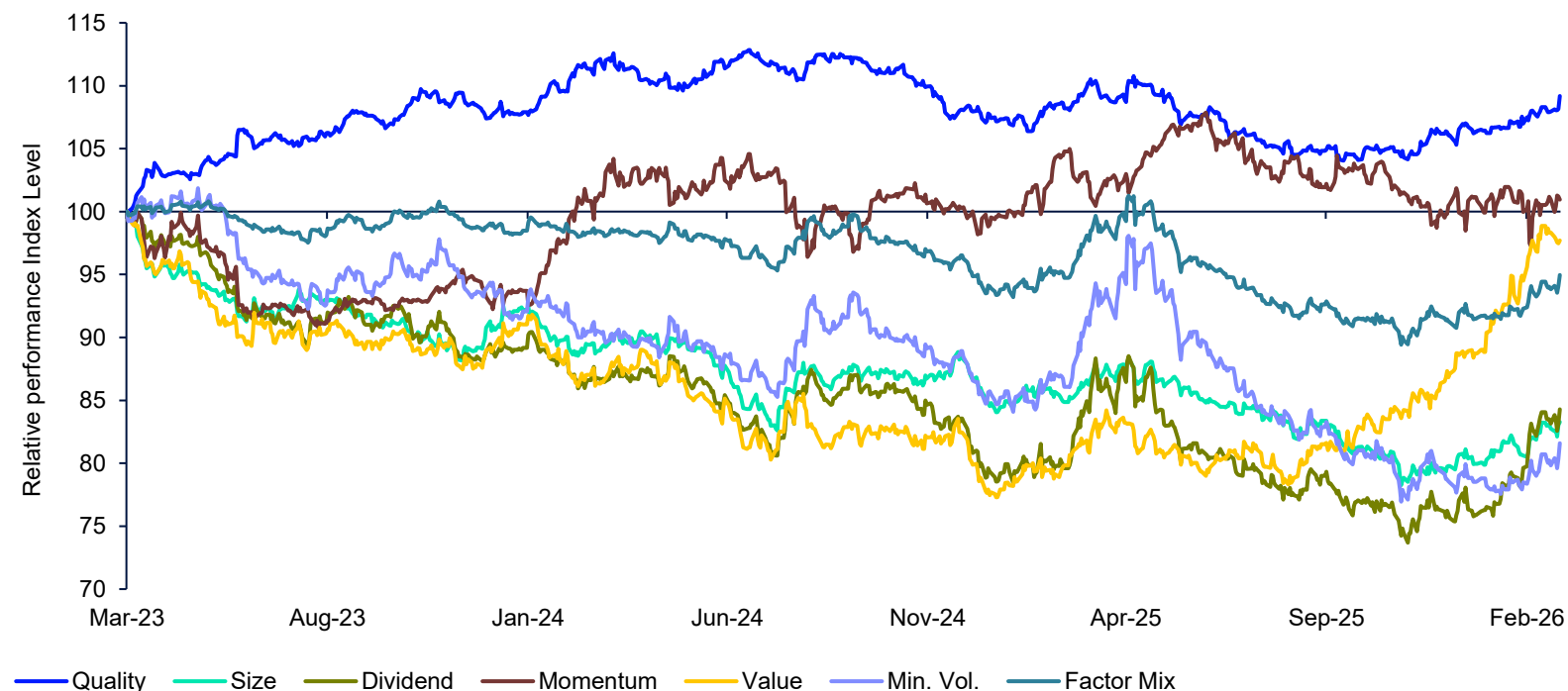
Bottom 3 Top 3

Source: Bloomberg, as of February 28, 2026. 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. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

Dividend strategies performed strongly in February. driven by their heavier allocations to Utilities, Industrials. Meanwhile, Quality continues leading on a longer look-back period

MSCI USA Factor Index versus MSCI USA Index

Three-year, relative performance, base = 100



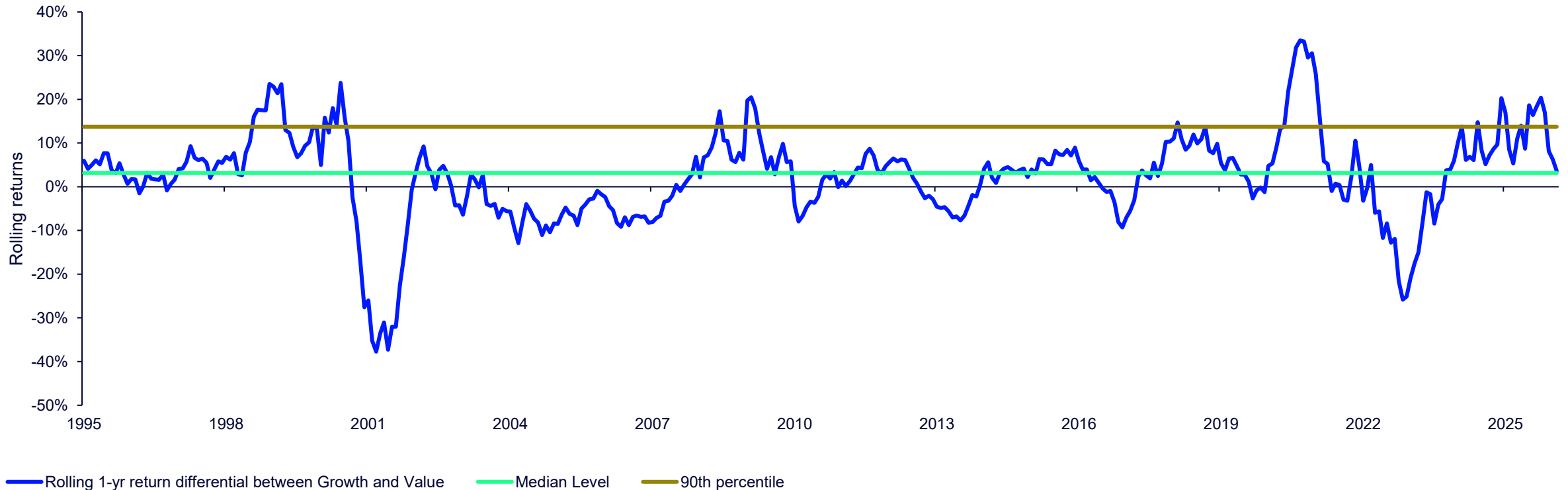
Period excess returns versus MSCI USA Index (%)



Source: Bloomberg Finance, L.P., as of February 28, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** 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.

The rolling one-year performance gap between growth and value has narrowed, reverting to its historical median after peaking last October

S&P 500 Growth & Value Performance Differential
Rolling one-year returns



Source: Bloomberg Finance L.P., as of 02/27/2026, for the period 12/31/1993 to 02/27/2026. Performance data quoted represents past performance. Past performance does not guarantee future results.

Dividend strategies have led performance in the US and EAFE, while Value remains the dominant factor within emerging markets

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

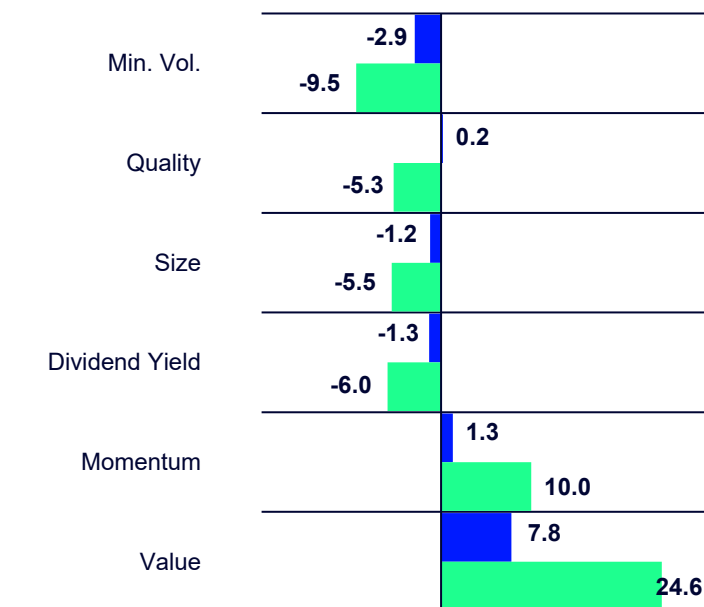


■ February ■ Trailing-three Months

EAFE excess returns
versus MSCI EAFE Index (%)



EM excess returns
versus MSCI EM Index (%)



Source: Bloomberg Finance, L.P., as of February 28, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** 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.

04 Sectors

SECTOR FLOWS AND RETURNS

Cyclicals such as Industrials, Energy, and Materials led inflows in February—reinforcing a broadening of market leadership beyond Tech

[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 Three-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 (%)
Communications	-314	298	1,445	1.6	1.7	-5.13	-0.62	31.08
Consumer Discretionary	-406	-164	-3,376	8.5	8.7	-5.38	-3.00	7.86
Consumer Staples	304	-135	-419	14.6	10.9	7.94	14.42	12.00
Energy	3,360	7,608	1,582	9.5	10.8	9.43	25.47	28.23
Financial	-5,222	-1,225	-6,480	10.6	7.3	-3.72	-3.25	-0.09
Health Care	171	1,721	1,749	15.8	16.5	3.54	2.11	9.46
Industrials	4,544	9,835	15,902	5.4	5.3	7.12	15.69	31.64
Materials	1,350	11,058	10,309	8.6	9.6	8.38	20.44	23.35
Real Estate	448	1,927	3,928	2.8	2.8	6.35	6.99	6.29
Technology	5,873	7,411	14,855	2.5	2.7	-3.91	-5.75	22.34
Utilities	359	-383	4,871	3.3	2.9	10.35	6.13	24.01

Source: State Street Investment Management, Bloomberg Finance, L.P., as of February 28, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** 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.

SECTOR SCORECARD

Real Estate screens attractively on valuation, but lags on both momentum and earnings sentiment. Technology continues to lead on earnings sentiment while valuations ease from stretched levels

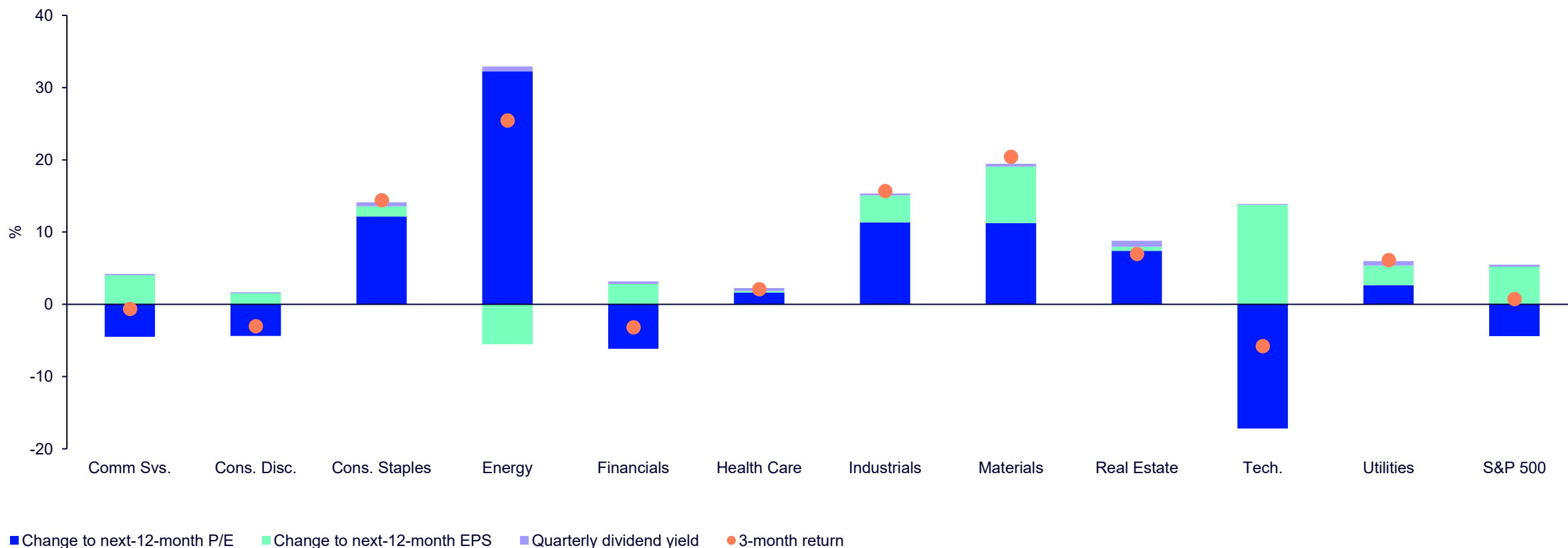
Sector	Sector Composite Z-Scores*		
	Valuation	Momentum	Earnings Sentiment
Communication Services	0.03	1.42	0.10
Consumer Discretionary	0.17	-0.25	-0.56
Consumer Staples	-0.27	-0.33	0.16
Energy	0.06	0.81	-0.70
Financials	0.46	-0.98	-0.11
Health Care	0.64	0.20	0.29
Industrials	-1.35	0.28	0.75
Information Technology	-0.20	0.35	1.65
Materials	-0.48	0.61	-0.44
Real Estate	1.10	-1.36	-0.83
Utilities	-0.11	-0.76	-0.32

Source: FactSet, Bloomberg Finance, L.P., as of February 28, 2026, 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.

SECTOR RETURN DECOMPOSITION

Multiple expansion and stronger earnings drove Industrials and Materials. Whereas multiple expansion drove gains in Energy, amid heightened geopolitical tensions in the Middle East

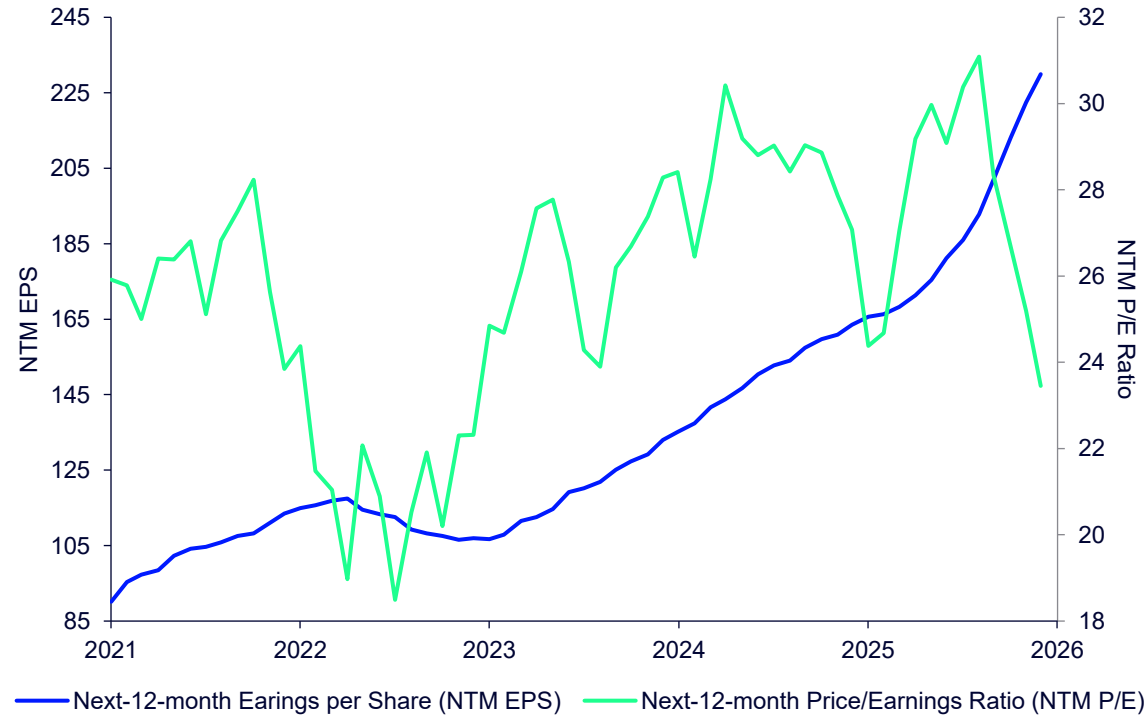
S&P 500 sector 3-month return decomposition



Source: FactSet, as of February 27, 2026. The performance data quoted represents past performance. Past performance does not guarantee future results.

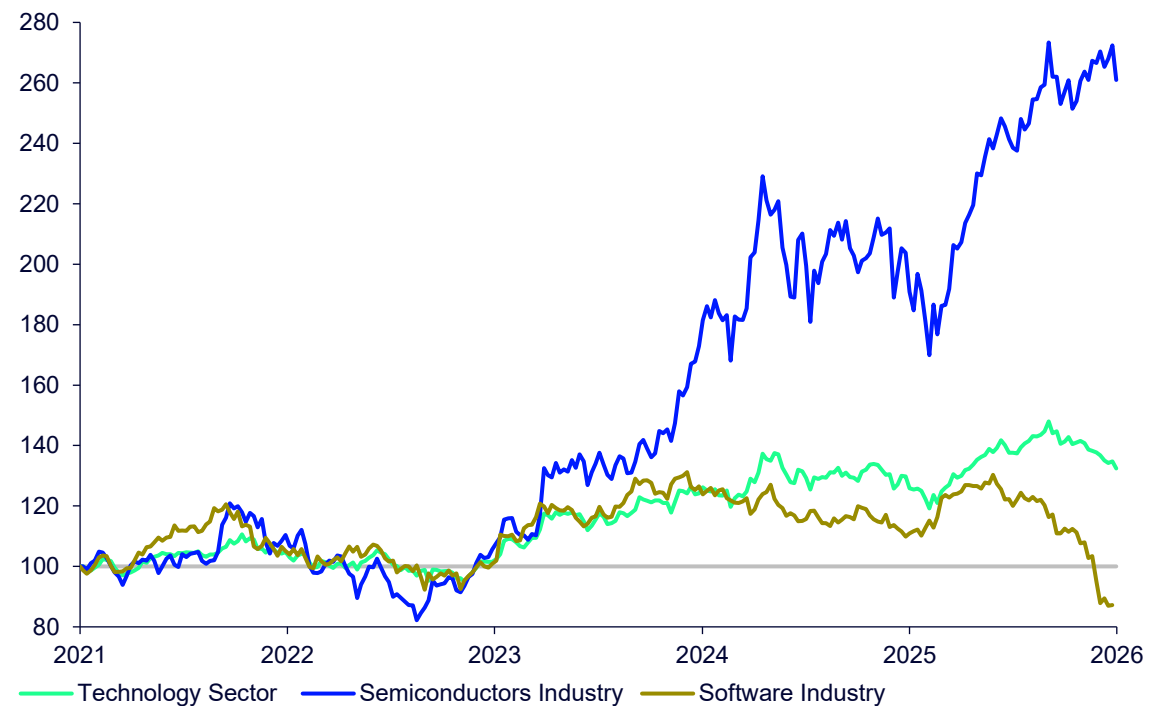
Tech. valuations have compressed, offering an attractive entry point. Meanwhile, semiconductors are the top contributor to Tech trends and should continue to drive sector performance.

Technology sector earnings and valuation



Relative performance versus S&P 500

Base = 100



Left chart source: FactSet, as of February 27, 2026. Right chart source: Bloomberg Finance, L.P., Americas ETF Research, as of February 27, 2026. The performance data quoted represents past performance. Past performance does not guarantee future results. "Technology Sector" represents the S&P 500 Information Technology Index. "Semiconductors Industry" represents the S&P 500 Semiconductors & Semiconductor Equipment Industry Index. "Software Industry" represents the S&P 500 Software Industry Index.

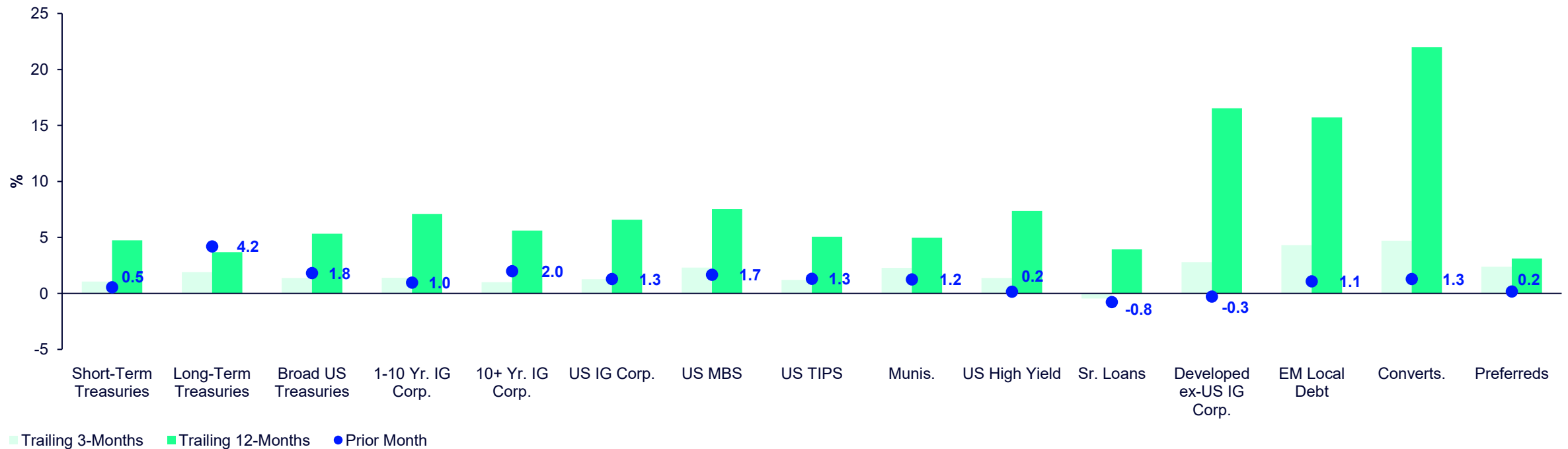
05

Fixed income

FIXED INCOME SECTOR PERFORMANCE

Long-duration Treasuries and IG corporates rallied in February, as yields declined amid uneven growth trends and the onset of market volatility

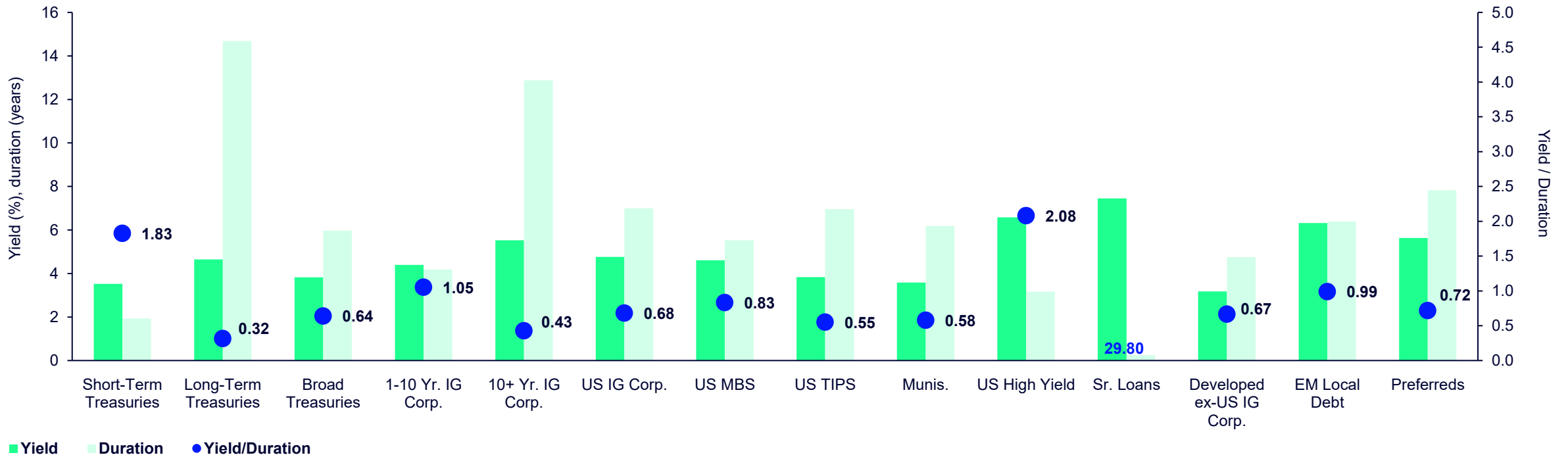
Fixed income segment total return (%)



Source: Bloomberg Finance, L.P., Morningstar as of February 28, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** 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 Treasury = Bloomberg US Treasury Index | Short-Term Treasuries = Bloomberg U.S. Treasury: 1-3 Year Index | Long-Term Treasury= 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

The short-to-intermediate portion of the curve within IG rate and policy uncertainty markets offers greater balance between yield and duration, amid continued inty

Fixed income segment

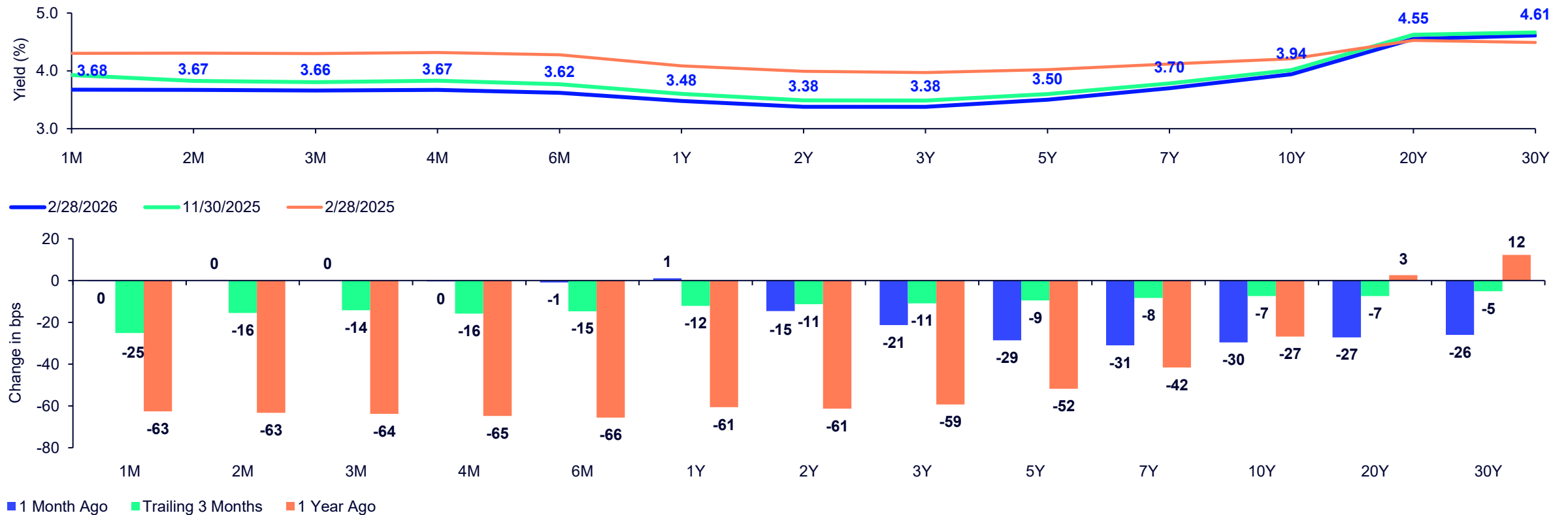


Source: Bloomberg Finance, L.P., Morningstar, as of February 28, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items 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.

YIELD CURVE

February saw front-end yields staying elevated on sticky inflation and uneven rate rhetoric, while longer-dated yields fell due to market volatility concerns

US Treasury curve



Source: Bloomberg Finance, L.P., as of February 28, 2026. The performance data quoted represents past performance. Past performance does not guarantee future results.

While longer term inflation estimates remain stable, inflationary pressures from fresh geopolitical risks are pushing out the timing and quantity of cuts in 2026

Implied US Fed Rate
For December 2026 Fed Meeting



US Breakeven
One- vs Five-Year Breakeven Rates

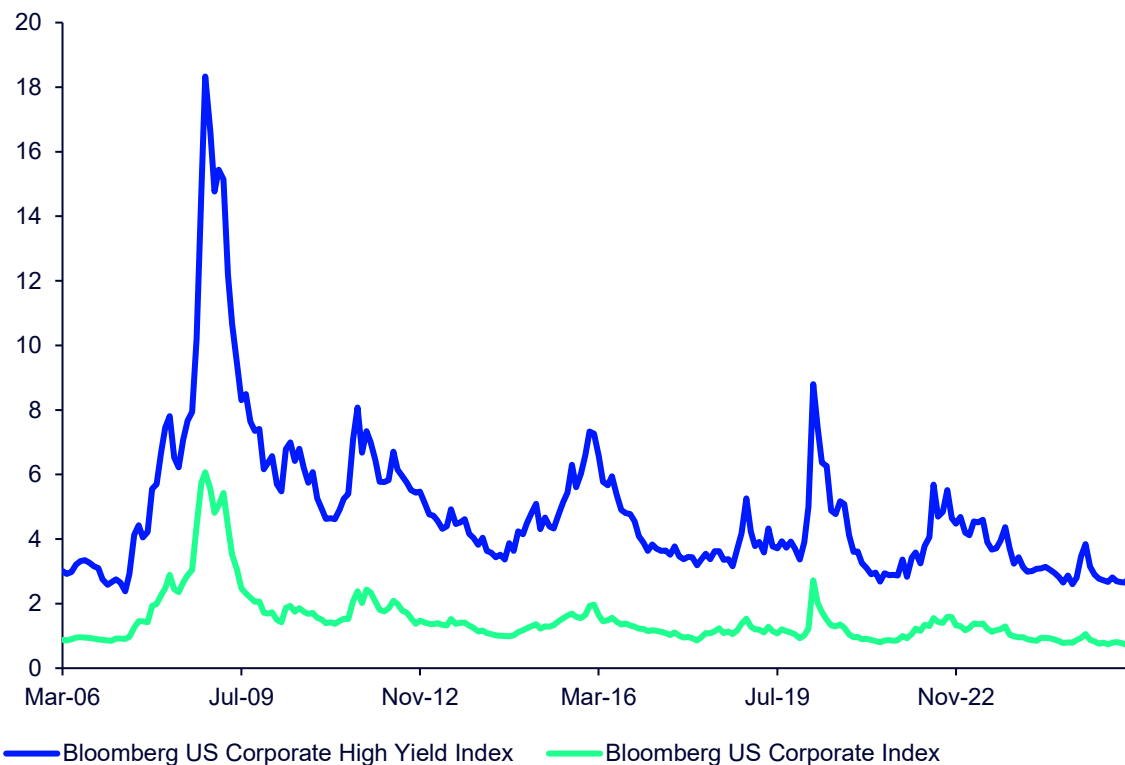


Source: Bloomberg Finance, L.P as of January 31, 2026. Left chart: Data from December 31, 2024 to January 31, 2026. Right chart: Data from June 1, 1976 to January 31, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results**

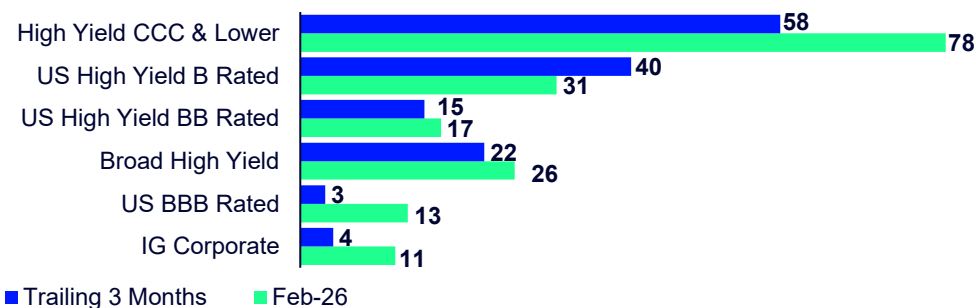
CREDIT SPREAD TRENDS

Despite some slight widening within a few credit bands, broad credit spreads remain significantly tight relative to historical standards

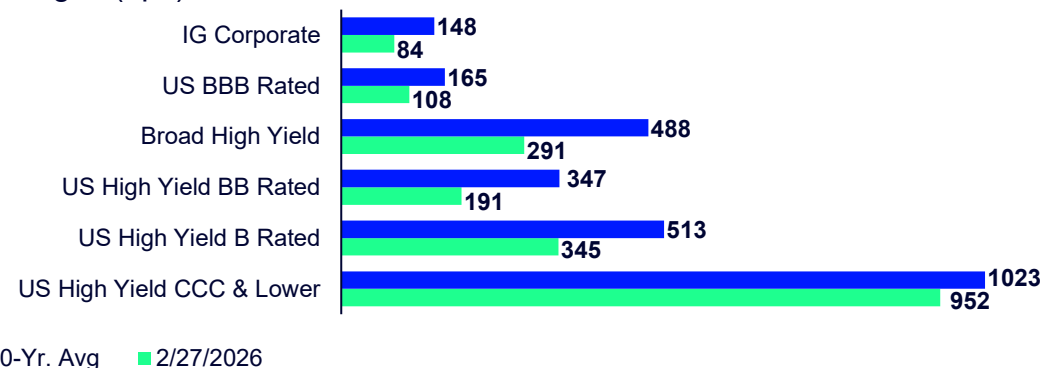
Credit spreads (%)



Credit spread changes in basis points



Credit spread current vs 20-year Averages (bps)



Source: Bloomberg Finance, L.P., BofA Merrill Lynch, as of February 28, 2026. US High Yield CCC & Lower = BofA ML US High Yield CCC & Lower Rated Index. US High Yield B Rated = BofAML US High Yield B Rated Index. BBB Rated = BofA ML US Investment Grade BBB Rated Index. Broad high yield = Bloomberg US Corporate High Yield Index. IG Corporate = Bloomberg US Corporate Index. Left chart note: Credit spreads are based on Bloomberg option adjusted spreads (OAS). **The performance data quoted represents past performance. Past performance does not guarantee future results. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.**

TECH DEBT SPREADS

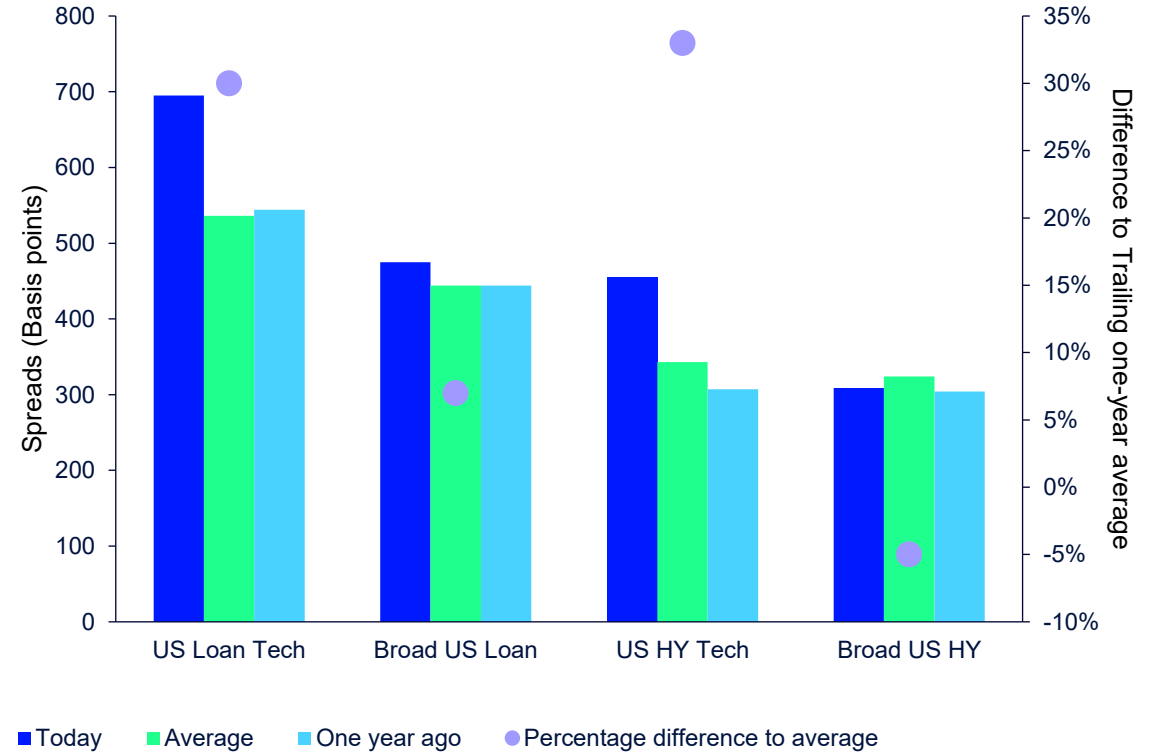
While broad measures remain well behaved, below IG spreads in tech have widened, as investors price in higher uncertainty around AI-driven disruption and potential credit stress in software/tech

Spreads for Loans

By BICS Sector



Credit Spreads vs Recent Trends



Source: State Street Investment Management and Bloomberg Finance, L.P., as of February 28, 2026 based on Bloomberg indices for US high yield and loans. The performance data quoted represents past performance. Past performance does not guarantee future results.

Appendix

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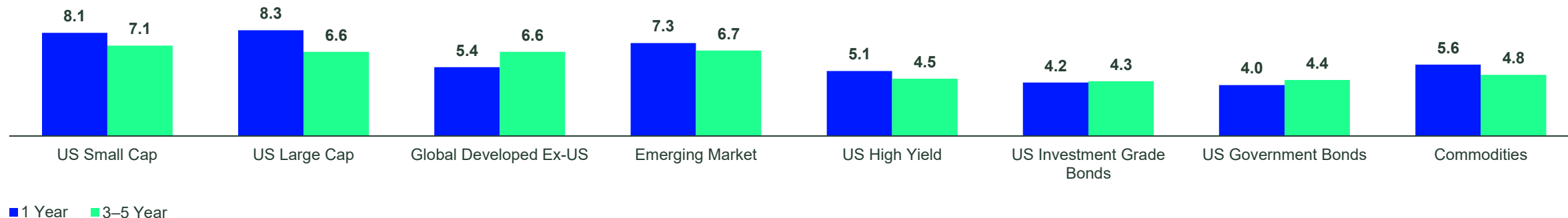
Fund flow summary

		Prior Month (\$M)	Year to Date	Trailing 3 Months (\$M)	Trailing 12 Months (\$M)
Equity Region	U.S.	53,031	90,629	218,999	665,037
	Global	9,044	21,539	29,857	69,095
	Global-Ex Thematic	7,691	16,638	23,653	53,755
	International-Developed	23,980	41,176	66,635	156,211
	International-Emerging Markets	11,137	31,685	39,385	66,582
	International-Region	1,320	4,544	6,414	19,420
	International-Single Country	10,253	16,226	18,411	25,656
	Currency Hedged	688	1,581	1,802	3,972
US Size & Style	Broad Market	9,324	19,484	29,342	99,195
	Large-Cap	23,296	40,971	139,997	479,210
	Mid-Cap	3,291	4,378	13,338	31,619
	Small-Cap	5,202	468	5,808	-3,889
	Growth	-740	6,023	25,440	114,288
	Value	15,405	14,175	28,677	77,029
Fixed Income Sectors	Aggregate	22,464	48,245	69,208	198,193
	Government	11,710	17,986	24,209	104,320
	Short Term	8,152	10,826	14,912	65,397
	Intermediate	3,719	10,637	12,963	40,286
	Long Term (>10 yr)	-162	-3,478	-3,666	-1,363
	Inflation Protected	1,810	1,253	1,597	10,958
	Mortgage Backed	1,380	2,013	3,352	12,816
	IG Corporate	11,849	17,973	20,531	47,646
	High Yield Corp.	-74	-388	2,912	21,923
	Bank Loans and CLOs	-130	3,987	4,236	6,375
	EM Bond	453	2,029	3,587	6,459
	Preferred	393	419	688	1,932
	Convertible	492	1,697	1,902	2,544
Municipal	1,683	7,882	13,761	43,914	

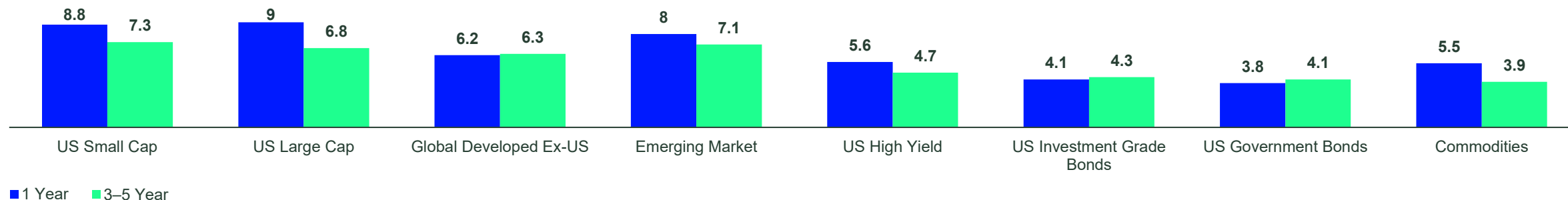
Source: Bloomberg Finance, L.P. As of February 28, 2026, calculations by State Street Investment Management. Segments with top 3 inflows in each category are shaded in green. Segments with bottom 3 flows in each category are shaded in orange. Sectors, asset classes and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Asset class forecast

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



Forecasted return (%) as of 12/31/2025



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 12/31/2025. 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.**

Asset class forecast assumptions

Fixed Income	<p>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.</p>
Equities	<p>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.</p>
Commodities	<p>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.</p>

All assumptions are based upon current market conditions as of the date of this presentation and are subject to change. **The performance data quoted represents past performance. Past performance does not guarantee future results.** All investments involve risk including the loss of principal. All material presented herein are obtained from sources believed to be reliable, but accuracy cannot be guaranteed.

State Street 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.

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.

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.

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.

Definitions

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.

Important Disclosures

State Street Global Advisors (SSGA) is now State Street Investment Management. Please click [here](#) for more information.

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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.

Important Disclosures

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.

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