STATE STREET INVESTMENT MANAGEMENT

State Street Sector Chart Pack

Key charts to help identify current sector trends

April 2026 edition

Contents

Key sector market themes

Risk mitigation dominates sector flows

Energy and Utilities led sector flows and performance last month amid heightened geopolitical uncertainty and inflation risks

The cyclical upturn remains intact

Improving manufacturing activity driven by AI infrastructure buildout and pro-capex fiscal policy bodes well for Industrials and Materials

Tech valuations reset

Tech's strong earnings sentiment and weak performance have led to multi-year low valuations

AI capex reshapes leadership beyond Tech

Industrials and Utilities growth outlook have been supported by strong demand tied to AI infrastructure investment

Sector market perspectives

6–12 month investment horizon

Tech & Media sectors

Communication Services	Positive
Technology	Positive

Cyclical sectors

Consumer Discretionary	Negative
Energy	Positive
Financial	Neutral
Industrials	Positive
Materials	Positive
Real Estate	Negative

Defensive sectors

Consumer Staples	Negative
Health Care	Neutral
Utilities	Positive

Source: State Street Investment Management, as of March 31, 2026. Green shading indicates positive views. Orange shading indicates negative views.

Sector scorecard current top and bottom three

Technology valuations have become less stretched amid strong earnings sentiment and weak price momentum, while Energy and Industrials valuations have become more stretched

Valuation

Real Estate	↓	1.33
Health Care	↑	1.03
Financials	↑	0.31
Tech	↑	-0.36
Energy	↓	-0.61
Industrials	↓	-1.26

Momentum

Energy	↑	1.43
Industrials	↑	0.94
Materials	↑	0.81
Tech	↓	-0.62
Consumer Disc.	↓	-1.08
Financials	↓	-1.50

Earnings Sentiment

Tech	↓	1.55
Energy	↑	0.75
Industrials	↓	0.54
Financials	↓	-0.42
Consumer Disc.	↓	-0.68
Real Estate	↓	-1.07

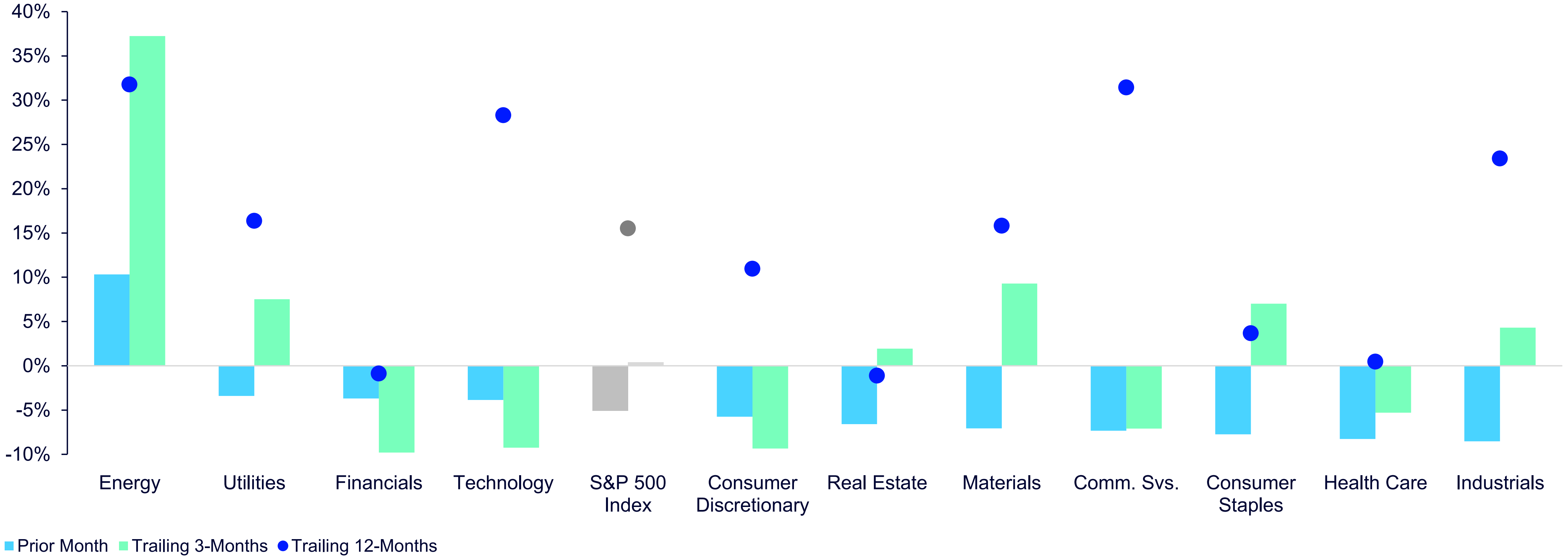
Sector scorecard detailed summary

Source: State Street Investment Management, FactSet, Bloomberg Finance, L.P., as of March 31, 2026. Green shading is top 3, red shading is bottom 3. Arrows indicate z-score trend measured by comparing current score to its 3-month average. S&P 500 sector indices are used to calculate sector scores. Please refer to Appendix A for the metrics used to measure valuation, momentum, and earnings sentiment. Please refer to Appendix B linked above for full overview and scoring methodology.

Sector performance

Energy led sector performance as the Iran conflict introduced an energy supply shock, while lower rate cut expectations amid higher inflation risks contributed to risk-off selling for other sectors

GICS sector performance (%)

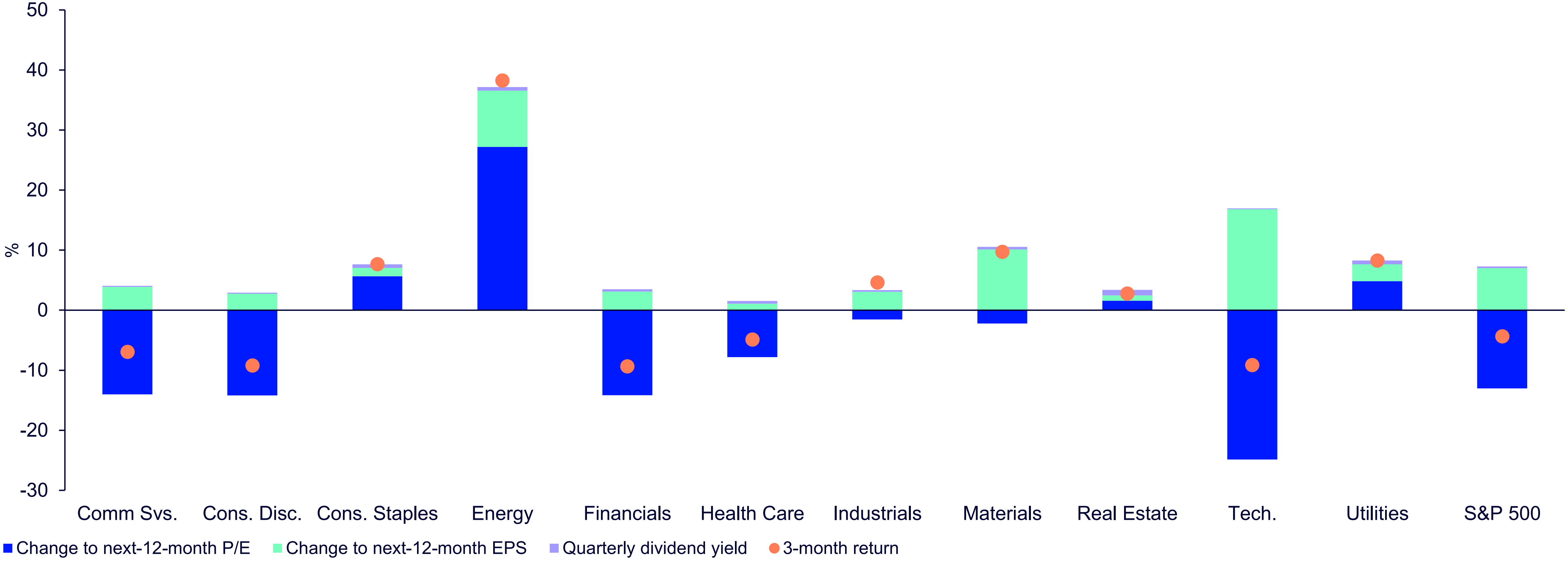


Source: Bloomberg Finance, L.P., as of March 31, 2026. Sectors are represented by the S&P 500 GICS Level 1 sector indices. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

Sector return decomposition

Energy rose on multiple expansion and stronger earnings driven by surging oil prices over the past three months, whereas positive earnings revisions supported gains in Industrials and Materials

S&P 500 sector 3-month return decomposition



Source: FactSet, as of March 31, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

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Sector flows

Energy continued to attract inflows on strong year-to-date performance in March, followed by Utilities, while risk-off sentiment drove outflows across most sectors led by Tech and most cyclicals

Least flows in period | Most flows in period

	Prior month flows ($M)	Trailing 3-months flows ($M)	Trailing 12-months flows ($M)
Communications	-1,700	-2,062	964
Consumer Discretionary	-658	-1,986	-1,696
Consumer Staples	-63	400	-1,024
Energy	4,667	12,274	6,883
Financial	-613	-1,926	-6,108
Health Care	-1,624	973	892
Industrials	-1,226	6,333	15,658
Materials	-2,037	5,723	9,095
Real Estate	440	711	4,030
Technology	-3,436	4,538	13,525
Utilities	1,143	247	4,751

Source: State Street Investment Management, Bloomberg Finance, L.P., as of March 31, 2026.

Flow sentiment (last three months)

Positioning for the rising Middle East tension and “heavy assets, low obsolescence” (HALO) trade has transpired in sector positioning with Energy and Industrials leading flow sentiment recently

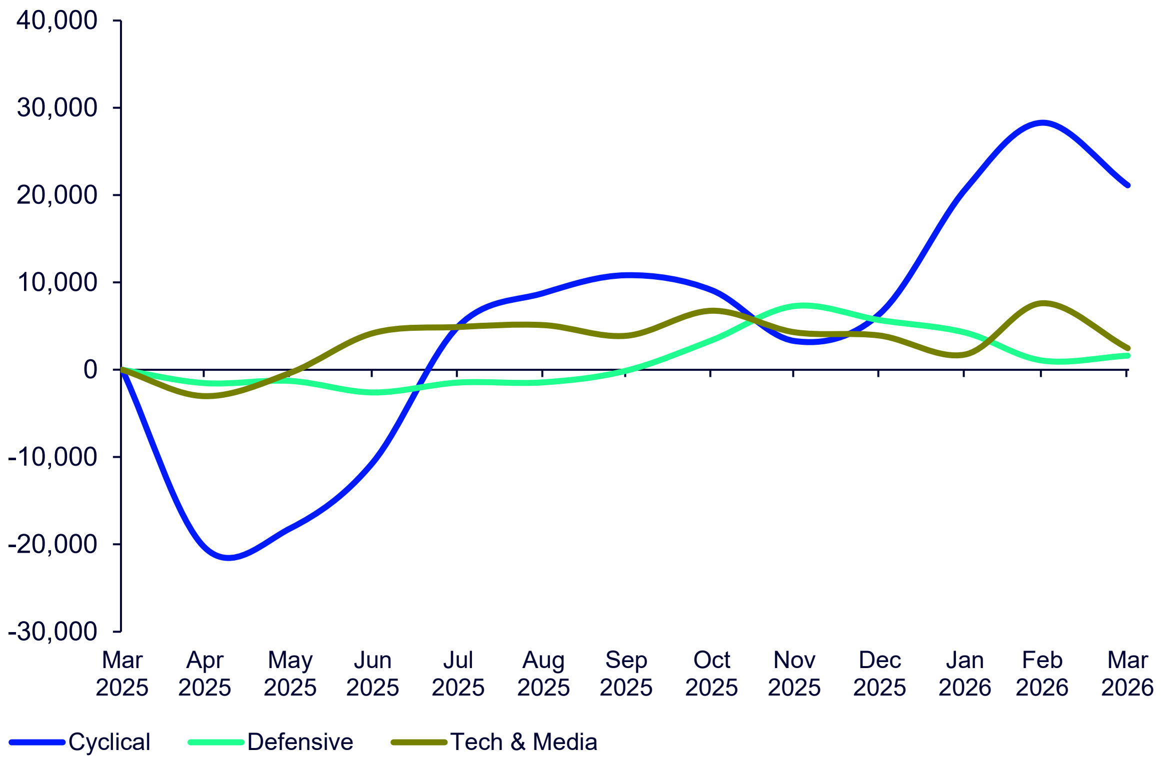
	Flow sentiment rank QoQ change	Flow sentiment score	3-month net flow ($ million)	# of days with inflows	Longest win streak (days)	3-month net flow QoQ difference ($ million)
Communications	↓	1.8	-2,062	20	3	-2,254
Consumer Discretionary	↓	5.5	-1,986	26	4	-1,232
Consumer Staples	↑	8.8	400	34	6	1,669
Energy	↑	11.0	12,274	52	12	12,313
Financial	↑	7.3	-1,926	28	7	932
Health Care	↓	1.5	973	30	5	-3,999
Industrials	↑	10.3	6,332	46	14	2,576
Materials	↓	6.5	5,722	40	13	1,534
Real Estate	↑	6.8	711	36	12	-1,420
Technology	↓	5.0	4,538	36	5	811
Utilities	↓	3.8	247	33	9	-1,738

Source: Bloomberg Finance, L.P., Americas ETF Research, as of March 31, 2026. To calculate flow sentiment score, sectors are first ranked based on QoQ differences in net flow, number of days with inflows, and longest win streak (days of consecutive inflows). Then, flow sentiment score for each sector is calculated as a weighted average of those ranks, where 50% weight is assigned to net flow metric and 25% weights are assigned to each of the inflow consistency metrics. The higher the score, the higher the average rank and the better the sentiment. To indicate QoQ rank change direction, weighted average ranks of the three metrics are first calculated for current and previous 3-month periods and then compared for the changes in flow sentiment rank. Flows exclude seed capital and mutual fund conversion AUM.

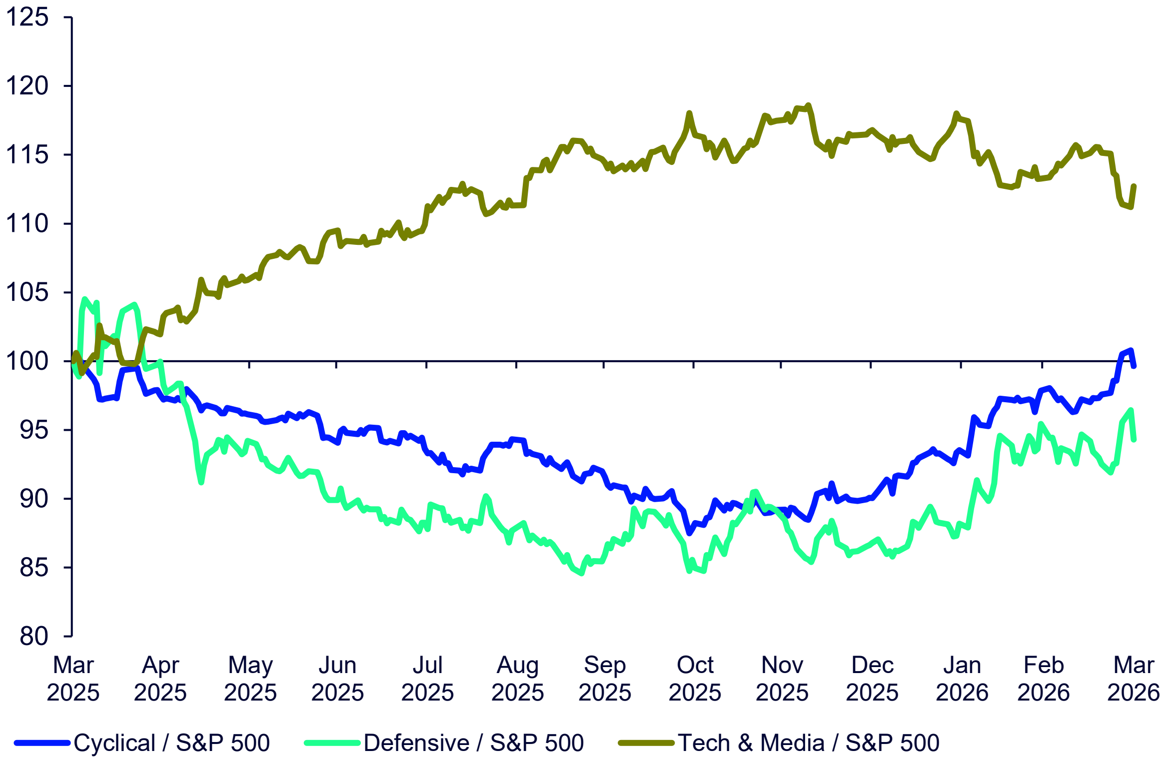
Cyclical vs. defensive

As geopolitical tensions intensified, flow momentum slowed in Cyclicals and Tech & Media groups. Energy's strength helped lift Cyclicals' relative performance amid a broader equity pullback

Rolling 3-month flows by sector group ($M)



Relative return by sector group (rebased to 100)

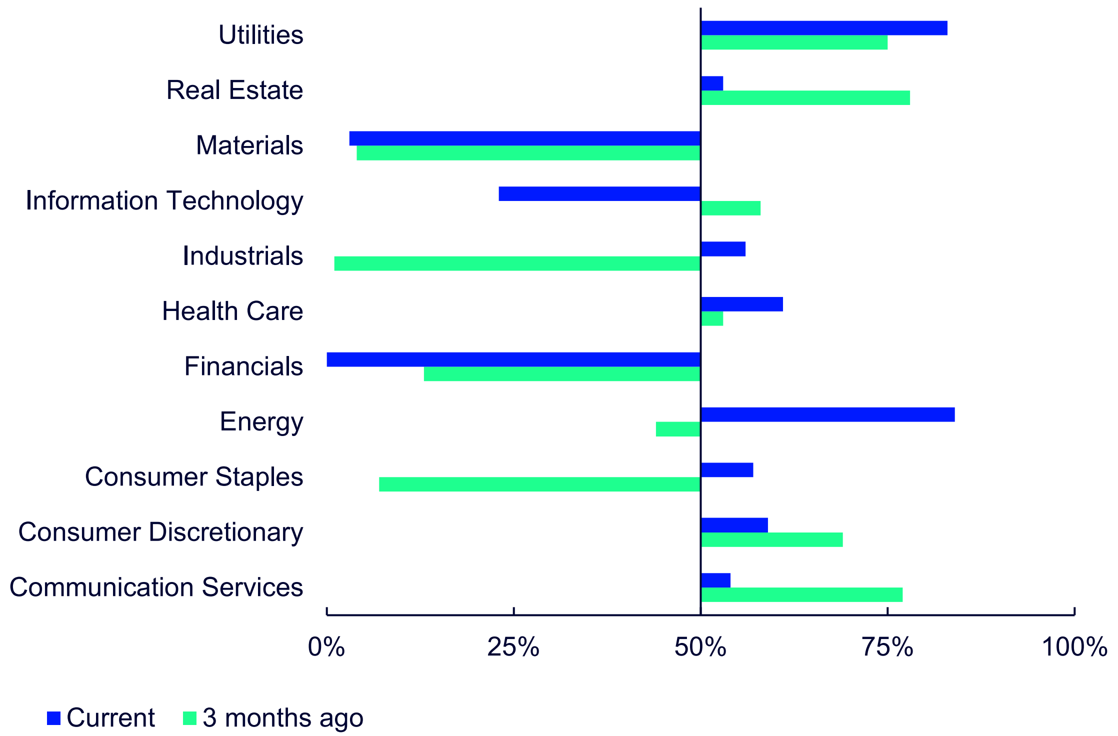


Source: Bloomberg Finance, L.P., as of March 31, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results. Left chart:** Rolling 3-month sum of fund flows within each category presented monthly. **Right chart:** Cumulative price return of equal-weighted sector portfolios relative to S&P 500 presented daily. Based on S&P 500 Sector indices. **Sector Group Definitions:** Cyclical sector group consists of the Consumer Discretionary, Energy, Financials, Industrial, Materials, and Real Estate sectors. Defensive sector group consists of the Consumer Staples, Health Care, and Utilities sectors. Tech & Media sector group consists of the Communication Services and Information Technology sectors.

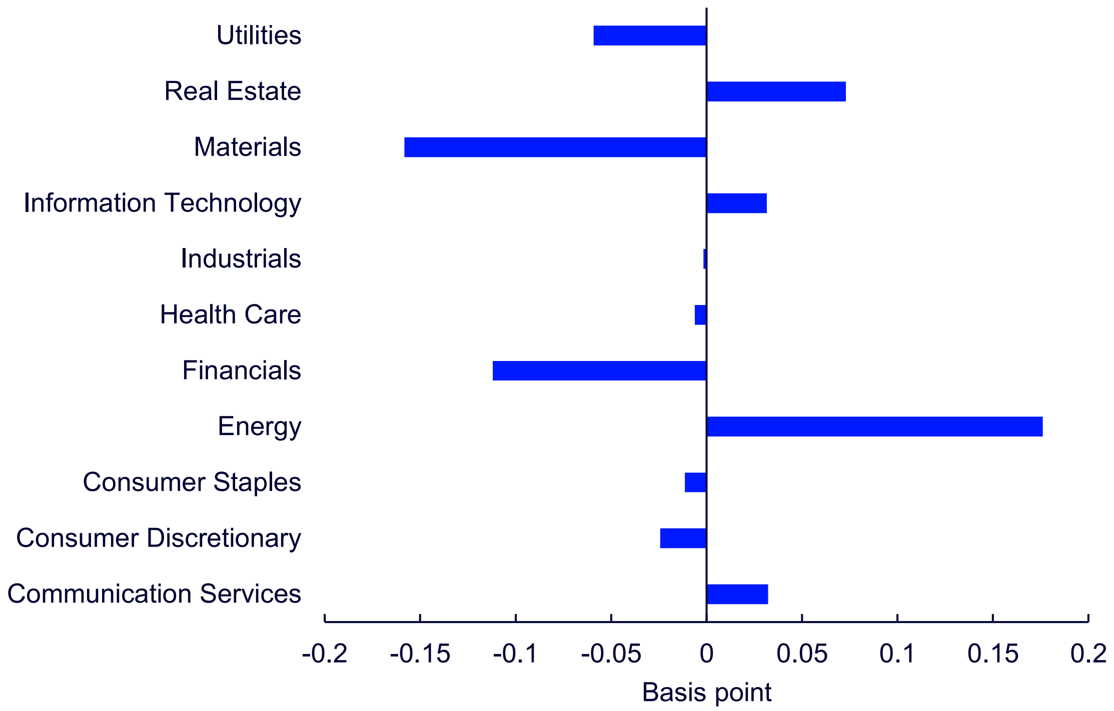
Institutional investor positioning

Institutional investors increased exposures to Energy and defensives over the past three months, while continued selling in Materials and Financials resulted in extreme underweight in the two sectors

Institutional investor holdings
20-day avg. of excess weights, 5-year percentile rank



Institutional active flows
Relative to sector market cap, 20-day avg.

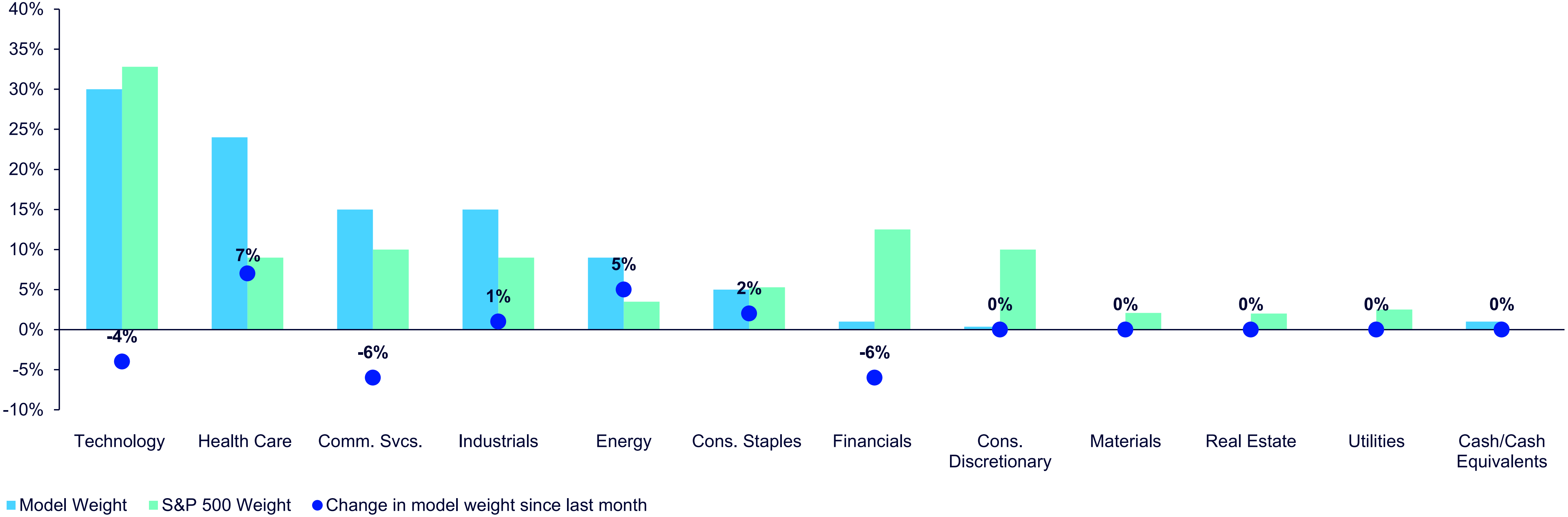


Source: State Street Markets, based on Americas ETF Research calculations, data as of March 31, 2026. The data capture holdings and net flows of real-money investors, including mutual funds, collective funds, pensions and insurance. The holdings is a measure of real money investor positioning in equity markets relative to an unbiased, empirical benchmark. This holdings data uses AUM weighted average of portfolio weights across the universe of portfolios State Street Markets tracks. The flows indicator measures the net inflow (buys-sells) of equities, capturing the institutional demand for individual stocks within a specific market. Active flows represents conviction bets driven by fund manager decisions to deviate from benchmarks. They are market cap normalized, measuring dollar flow relative to sector market cap.

State Street current sector tactical positioning

State Street increased exposure to Health Care and moved Energy to overweight on marked improvement in sentiment, while exposure to Financials was reduced on the back of poor earnings sentiment

State Street US Equity Sector Rotation Model portfolio allocations



Source: State Street Investment Management. As of April 6, 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 State Street US Equity Sector Rotation ETF Model Portfolio seeks to provide capital appreciation by tactically allocating among the GICS-defined sectors of the S&P 500 Index. Allocation decisions are based on a proprietary model, which incorporates macroeconomic, financial, and market data to arrive at a projected return forecast for each equity sector. These projections are used to determine the weightings of each equity sector to construct a portfolio that seeks to maximize expected return.

Sector macro trends

The Iran war: Sector implications

The war has introduced a supply shock to the global economy, lifting inflation risks, moderating growth expectations, while driving greater dispersion in how sectors absorb and respond to these pressures

	A short war with de-escalation in April	A prolonged war: 1979 redux
Description	US cease-fire initiative matures into informal understandings, enabling a resumption of normal energy transit	Regime retains sufficient drone capability to sustain energy disruption, prolonging the war for months to extract US concessions and reinforce its entrenchment
Energy disruption	Gradual normalization starting by late April	Incremental deterioration in energy supply over next 2–3 months
Macro impact	• **Growth**: limited near-term growth drag, but not materially increasing recession risks • **Inflation**: transitory energy-driven headline inflation pressure • **Monetary policy**: Monetary policy uncertainty rises temporarily, but the easing bias remains intact	• **Growth**: tail risk of demand destruction increases; growth outlook deteriorates over time proportional to duration of the war • **Inflation**: higher-for-longer inflation • **Monetary policy**: the Fed's ability to ease is constrained initially but may ultimately resume easing in response to growth damage
Sector implications	Favor cyclicals, specifically Industrials, Financials, and Cons. Disc.	Favor Energy and defensives (Utilities, Staples, Health Care)

Source: State Street Investment Management, as of March 31, 2026.

Macro monitor

Continued expansion in manufacturing activity bodes well for Industrials and Materials, while Energy serves as a risk mitigator against potential oil supply disruptions stemming from the Iran conflict

Category	Economic indicators	Last value	52-week high	52-week low	Trend*	Sector Sensitivity
Economic	GDPNow	2.0	5.4	-3.7	↓	– Cyclicals
	ISM Manufacturing PMI SA	52.7	52.7	47.9	↑	+ Materials, Industrials
	Citi Economic Surprise Index	20.5	53.5	-26.0	–	
Consumer	Nonfarm Payrolls Total MoM SA	-92.0	126.0	-140.0	–	
	Unemployment Rate	4.4	4.5	4.1	–	
	Consumer Confidence	91.8	98.7	85.7	–	
	Retail Sales YoY %	3.7	5.0	2.4	↑	+ Cons. Disc.
Inflation	PCE YoY %	3.1	3.1	2.6	–	
	10-Year Breakeven	2.3	2.5	2.1	↑	+ Energy, Materials – Defensive
Rates/Currency	Fed Funds Upper Bound	3.75	4.50	3.75	–	
	US Yield Curve 2Y10Y	51.5	73.8	24.8	–	
	10-year Treasury yield	4.3	4.6	3.9	↑	+ Energy, Financials – Tech, Comm. Svs.
	US Dollar	99.5	104.4	95.6	–	
Commodity	Oil Price (WTI)	99.1	119.5	55.0	↑	+ Energy

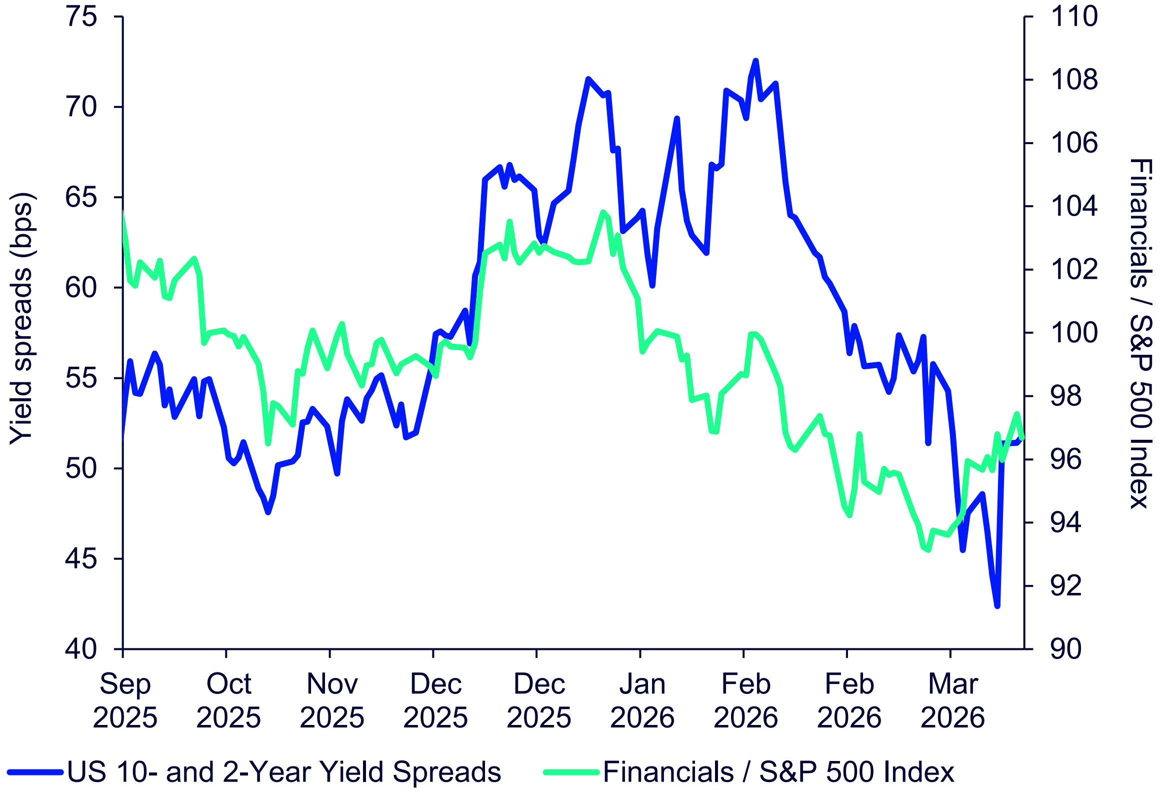
Macro indicators to watch

Source: Bloomberg Finance, L.P., Americas ETF Research, as of March 31, 2026.
*Trend definition: "rising" means the current value > the 3-month averages > 6-month averages; "falling" means the current value < the 3-month averages < 6-month averages. “Neutral” means neither condition is met.

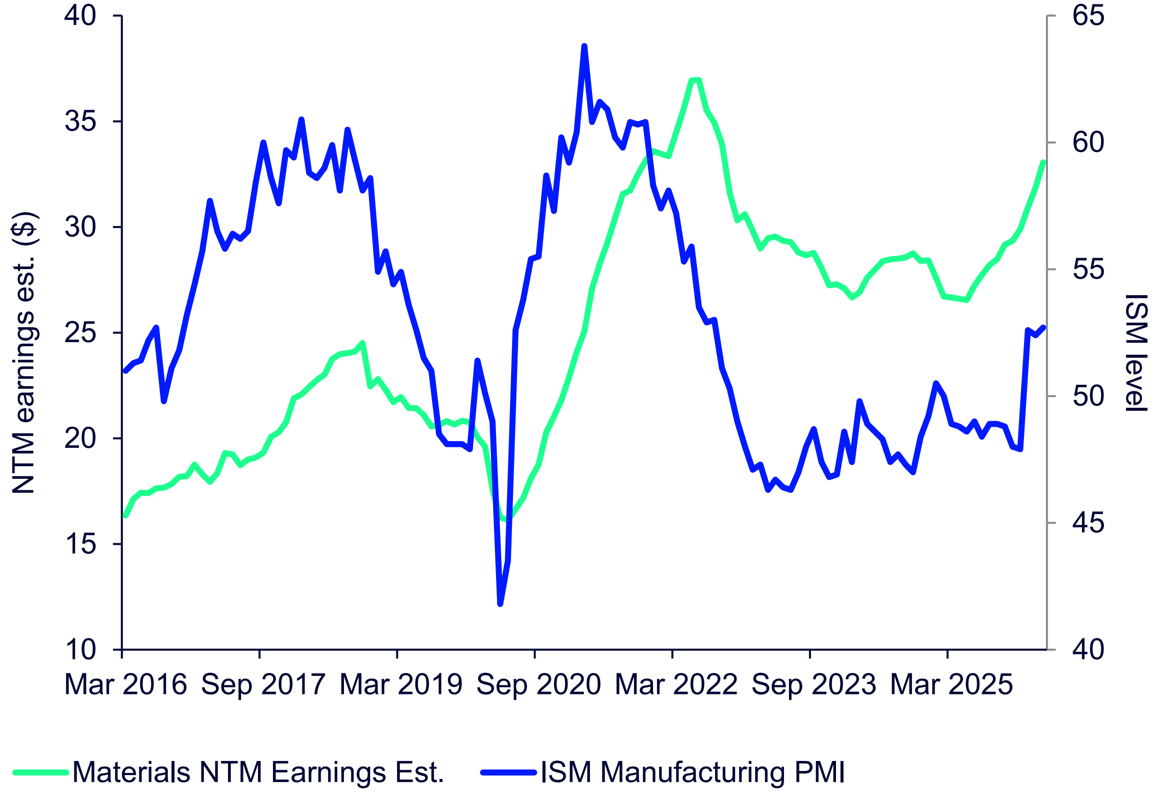
Macro spotlight: Financials and Materials

Yield curve flattening, alongside concerns around private credit and AI disruption, has weighed on Financials, while a continued manufacturing rebound bodes well for Materials' earnings

Yield curve flattening weighs on Financials



Improving US manufacturing supports Materials' earnings

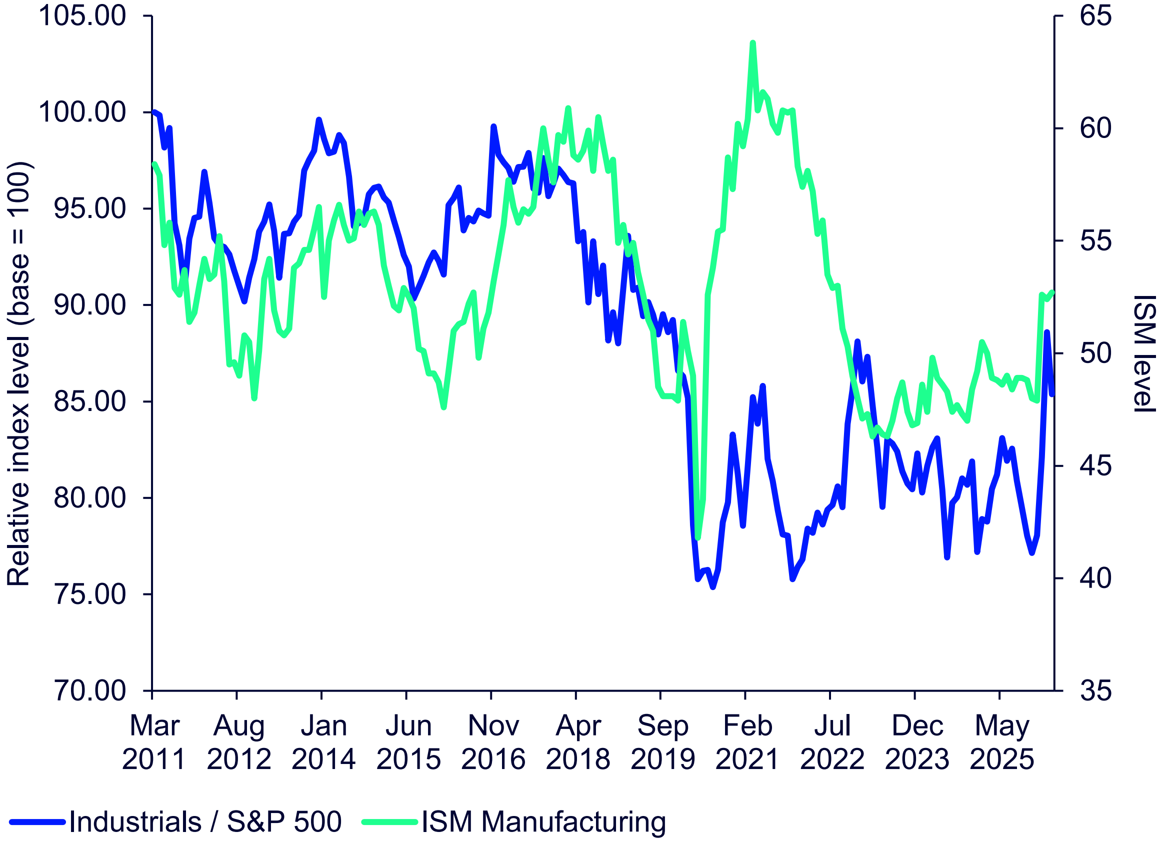


Source: Bloomberg Finance, L.P., Americas ETF Research, as of March 31, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.**
"Financials / S&P 500" represents the S&P 500 Financials Sector Index divided by the S&P 500 Index. The right-hand chart shows the S&P 500 Materials Sector Index.

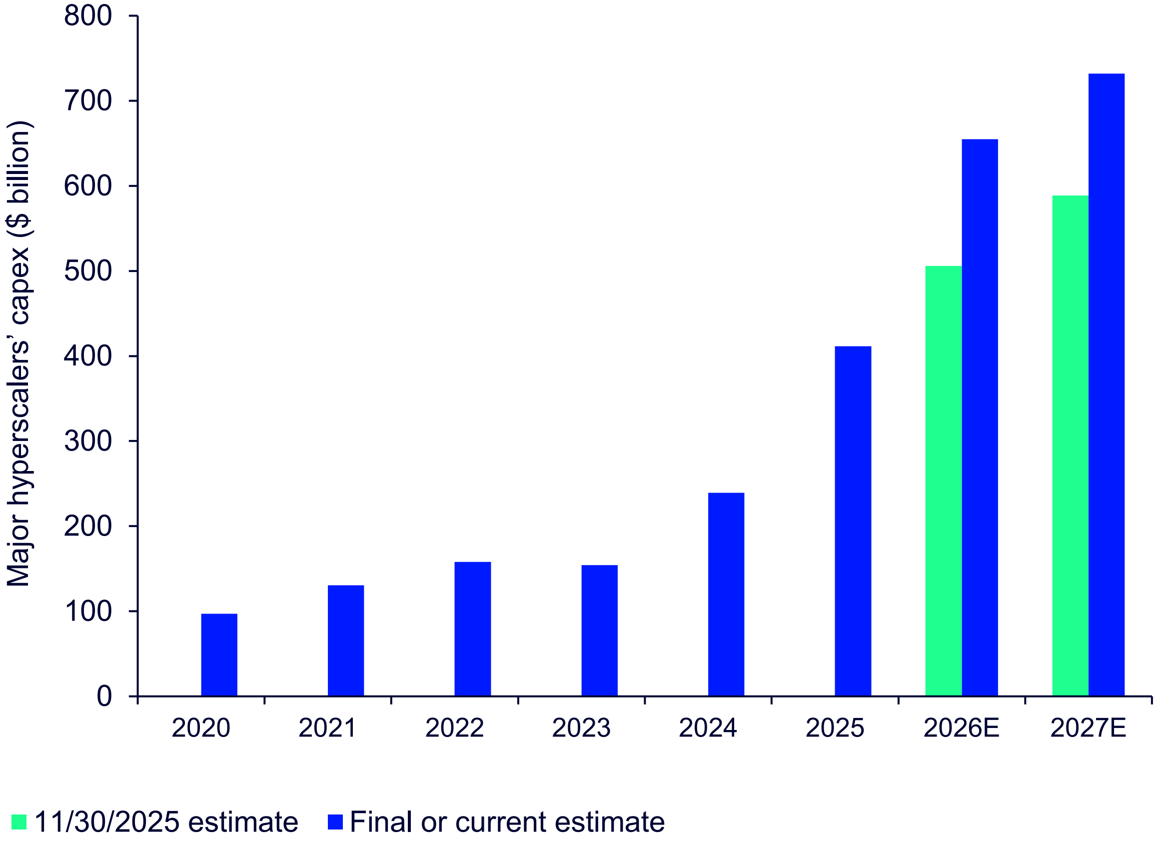
Macro spotlight: Industrials

Despite the ongoing Iran war, March survey data shows continued momentum in manufacturing activity driven by AI infrastructure buildout and pro-capex fiscal policy, benefiting Industrials

Improving US manufacturing benefits Industrials



Rising capex driven by AI infrastructure demand



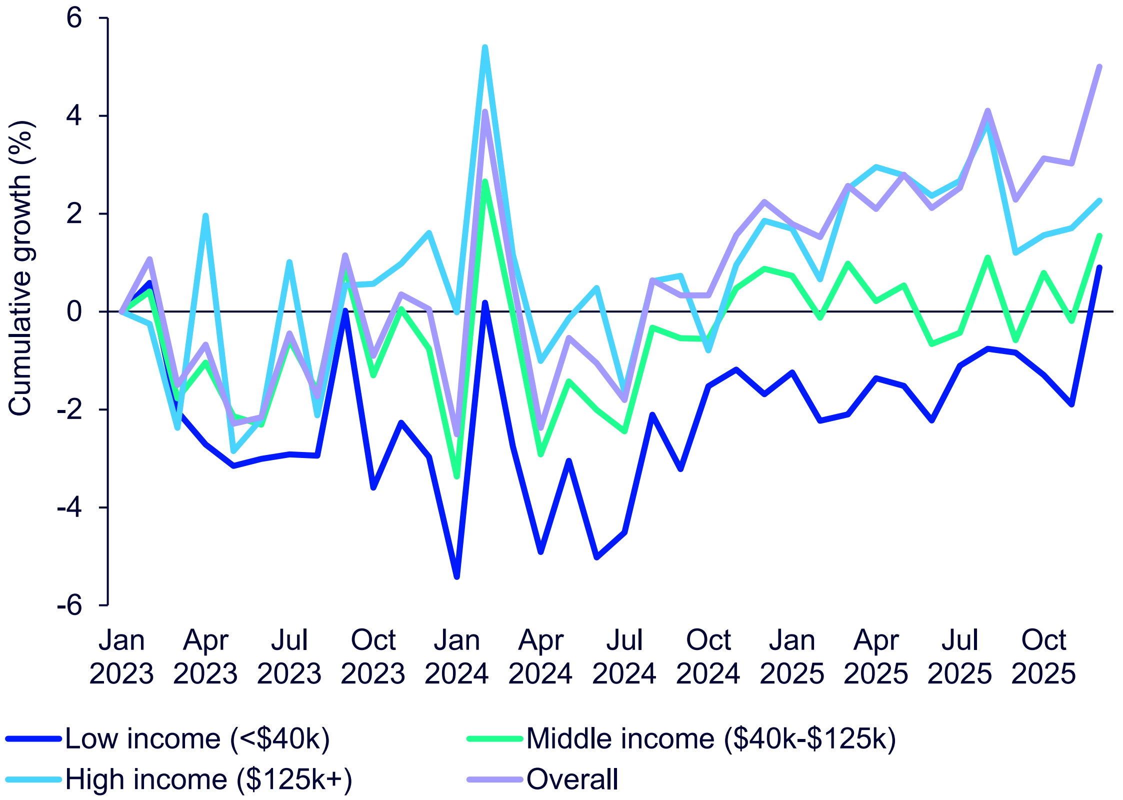
Left source: Bloomberg Finance, L.P., Institute for Supply Management, data as of March 31, 2026. **Right source:** FactSet, data as of March 31, 2026. Major hyperscalers = Alphabet, Amazon, Meta, Microsoft, and Oracle.

Macro spotlight: Consumer sectors

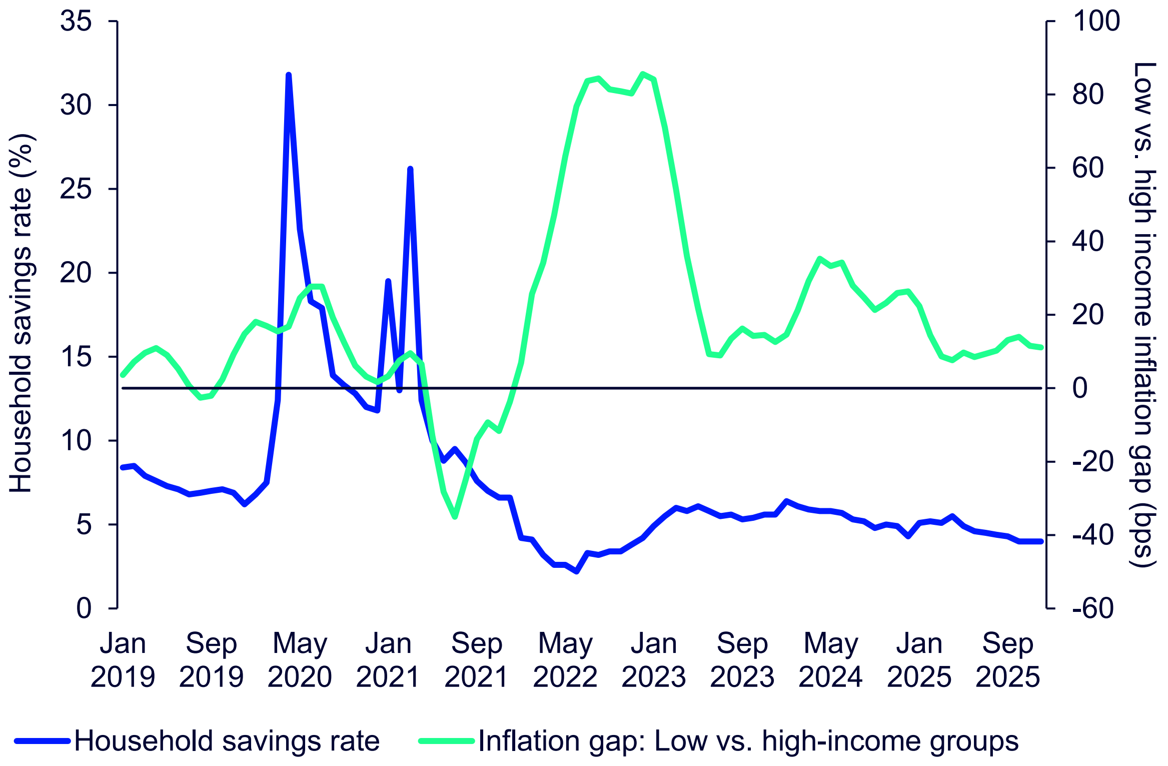
More acute inflation pressure, weak consumption among low- and middle-income households, and depleted savings are weighing on the growth outlook for consumer sectors

Consumer spending driven by high-income households

Real spending ex-auto by income groups: cumulative growth



Uneven inflation pressures and low household savings



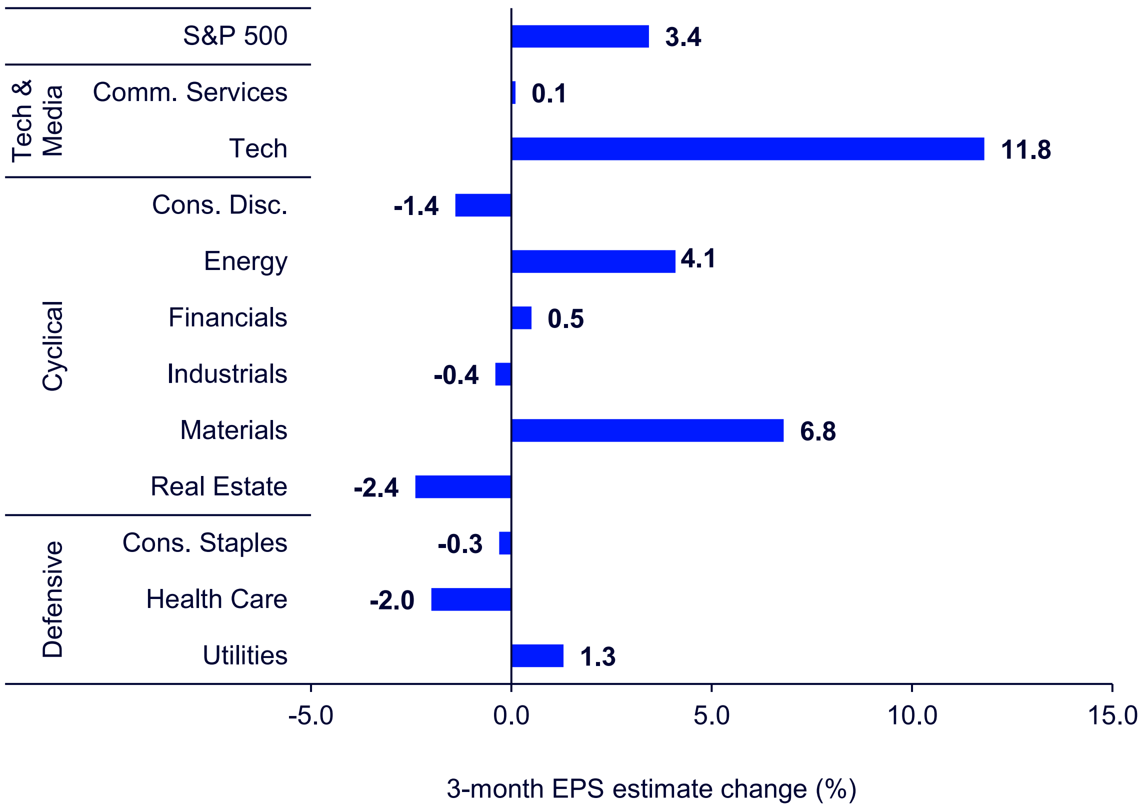
Left source: Federal Reserve Bank of New York, data as of December 31, 2025. **Right source:** Bloomberg Finance, L.P., Bureau of Economic Analysis, Federal Reserve Bank of New York, based on State Street Global ETF Research calculations, data as of December 31, 2025. Low income is represented by bottom 40% while high income by top 20% households by income.

Sector fundamentals

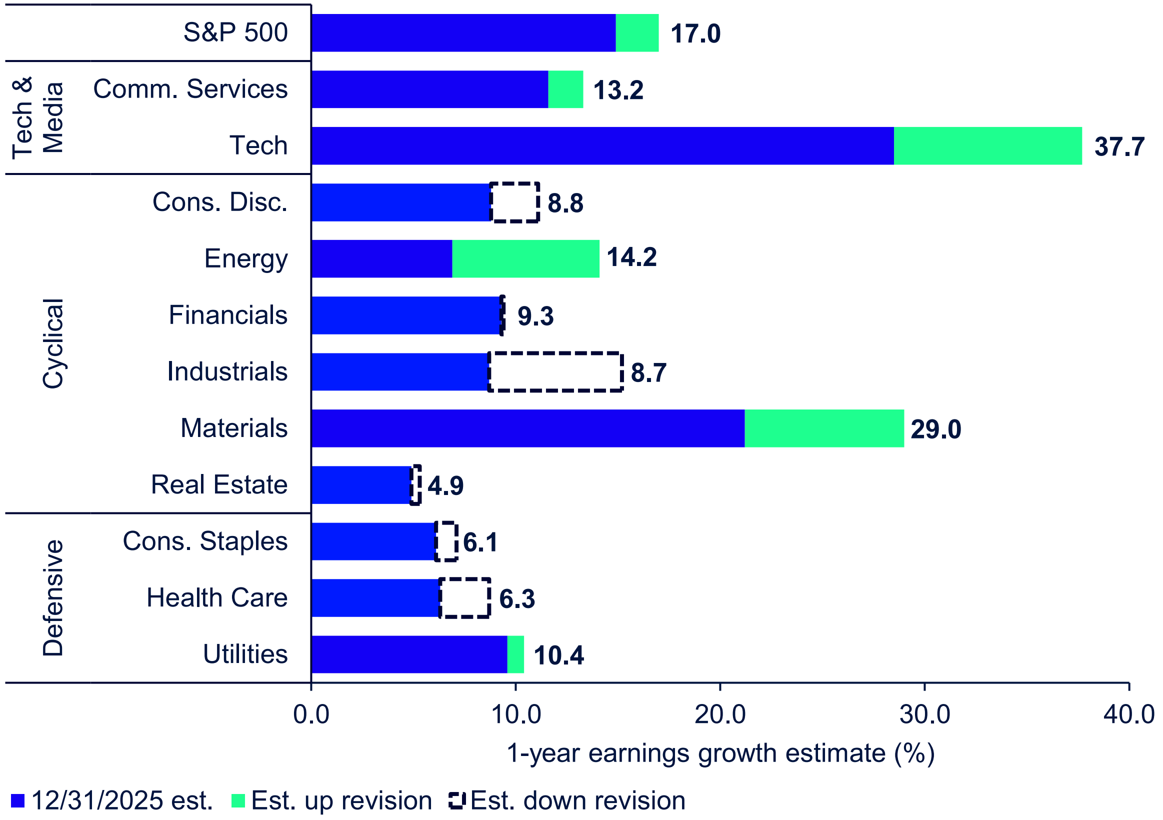
2026 earnings

Tech, Materials, and Energy lead earnings revisions and 2026 growth expectations, while Utilities is the only defensive sector with positive earnings sentiment

2026 earnings estimate changes



2026 earnings growth estimates

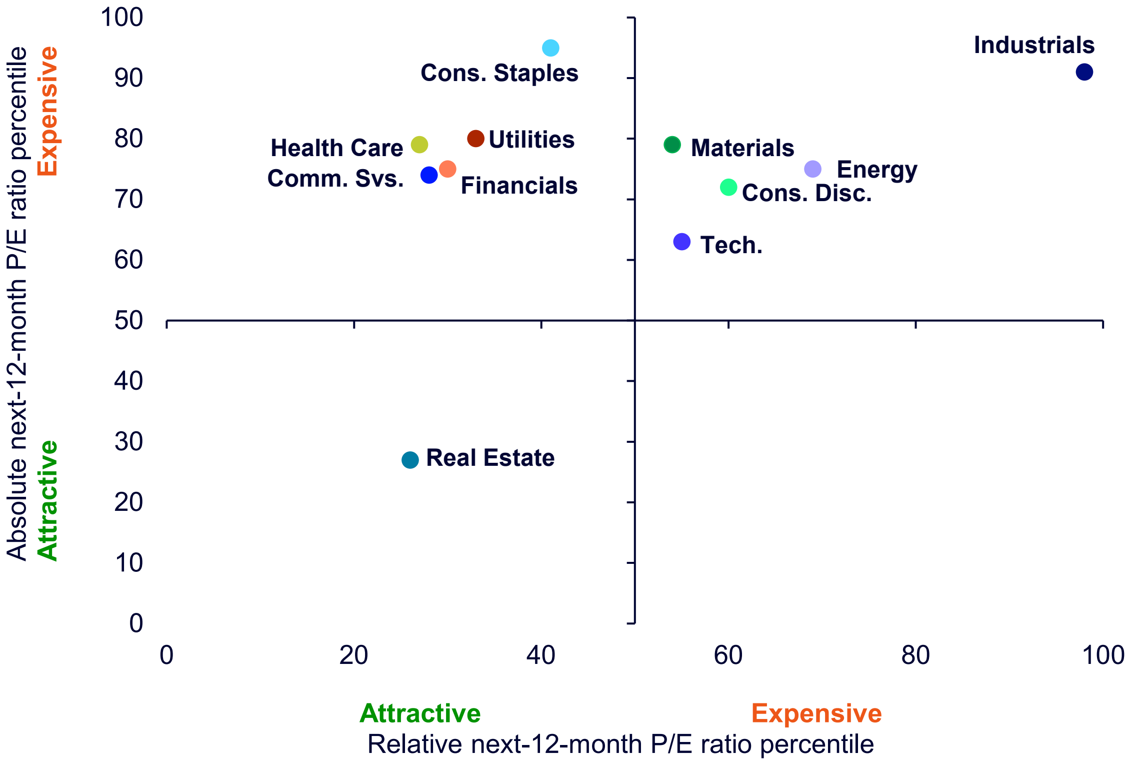


Source: FactSet, as of March 31, 2026. Based on the S&P 500 Sector indices. **Right chart:** The labels indicate full-year earnings growth estimate.

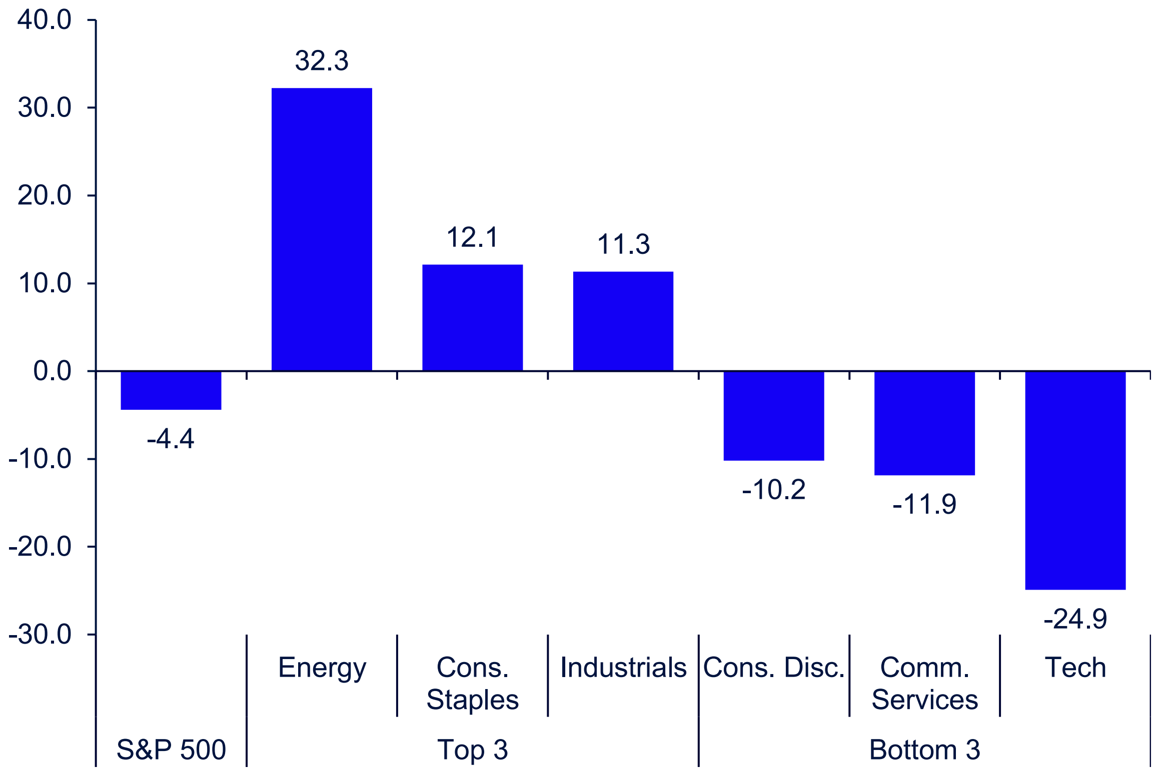
Valuations

The recent rally in Energy has stretched its valuations, while Tech's strong earnings sentiment and weak performance have led to attractive valuations

Next-12-month P/E ratio
15-year percentile rank



Next-12-month P/E ratio 3-month change (%)

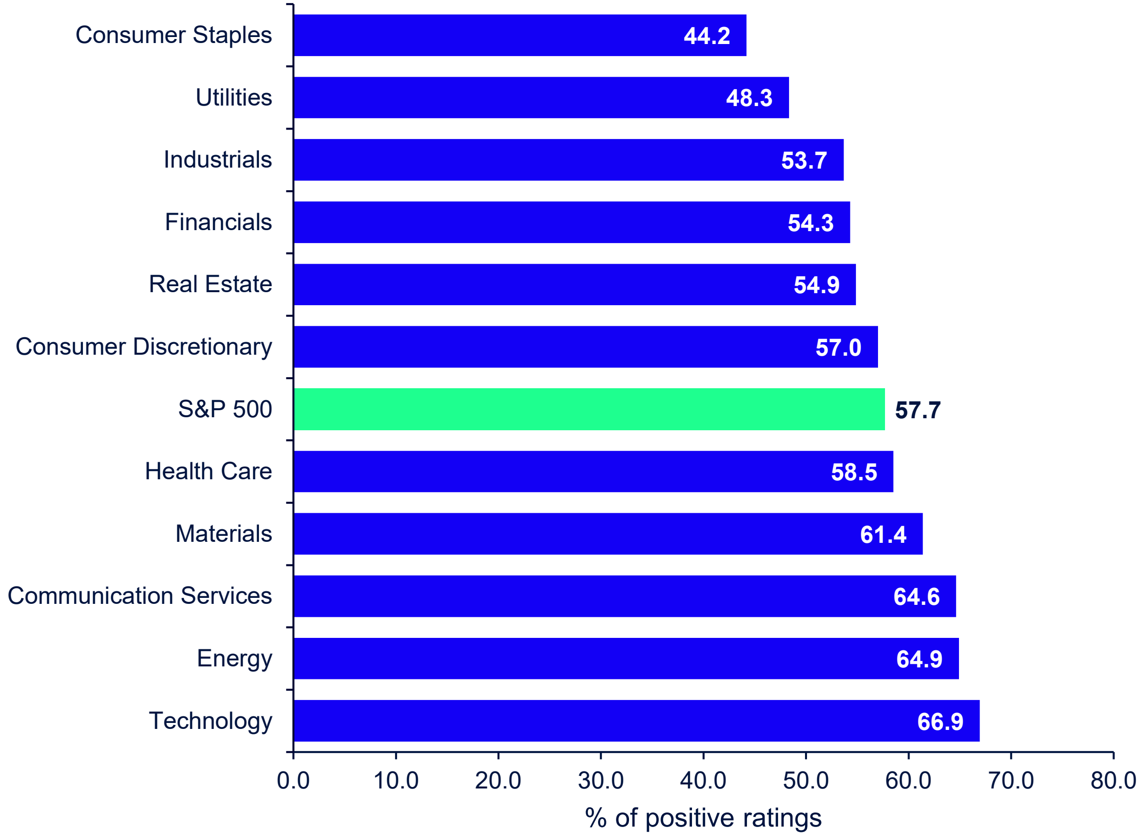


Source: FactSet, as of March 31, 2026. Based on the S&P 500 Sector indices. Relative next-12-month P/E ratio is sector's ratio relative to S&P 500 Index.

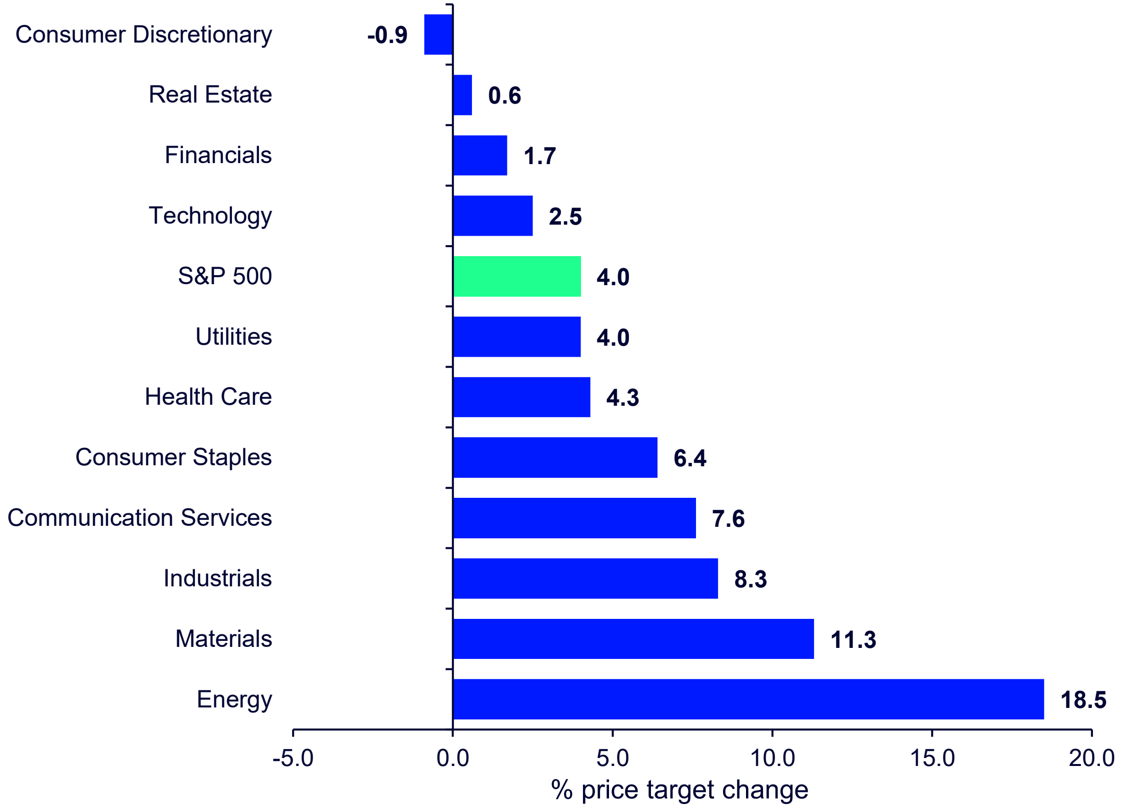
Analyst ratings

The significant increase in analyst price targets for Industrials, Materials, and Energy supports a bullish outlook for the three sectors amid a US industrial revival

% of positive analyst ratings



3-month analyst price target change (%)

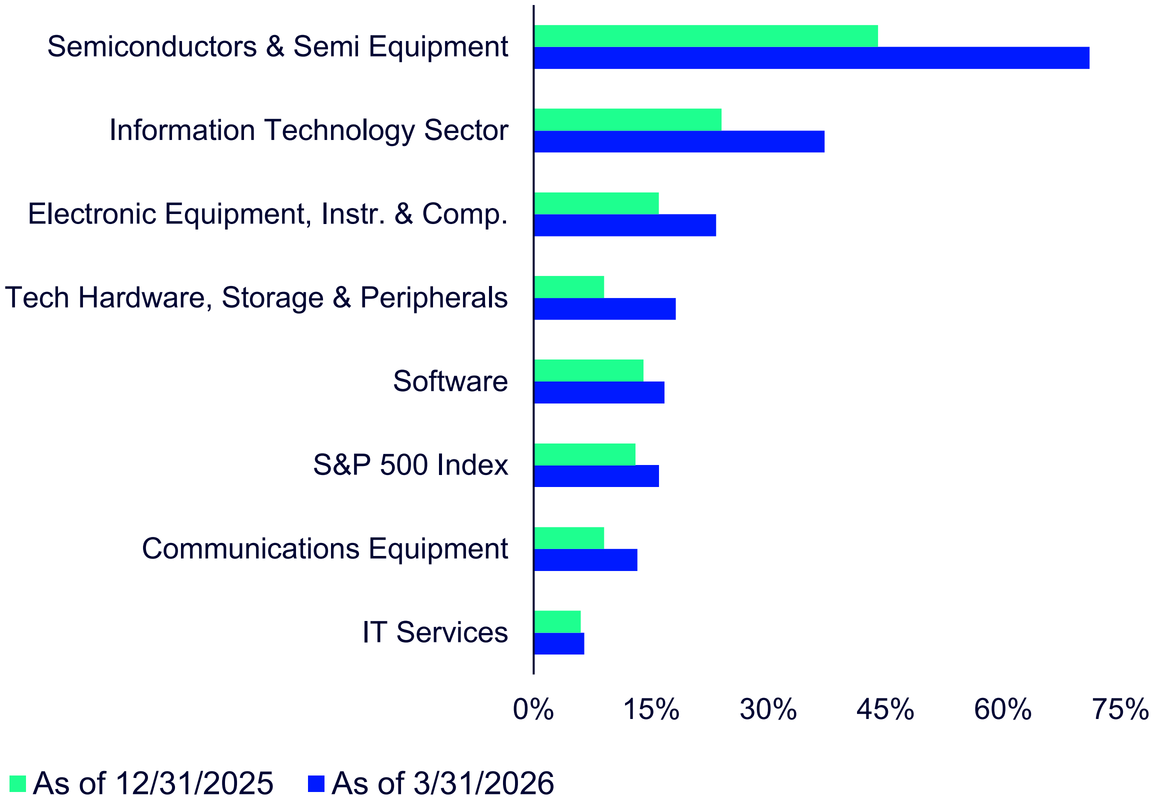


Source: FactSet, as of March 31, 2026. Based on the S&P 500 Sector indices. Positive ratings include buy and overweight analyst ratings.

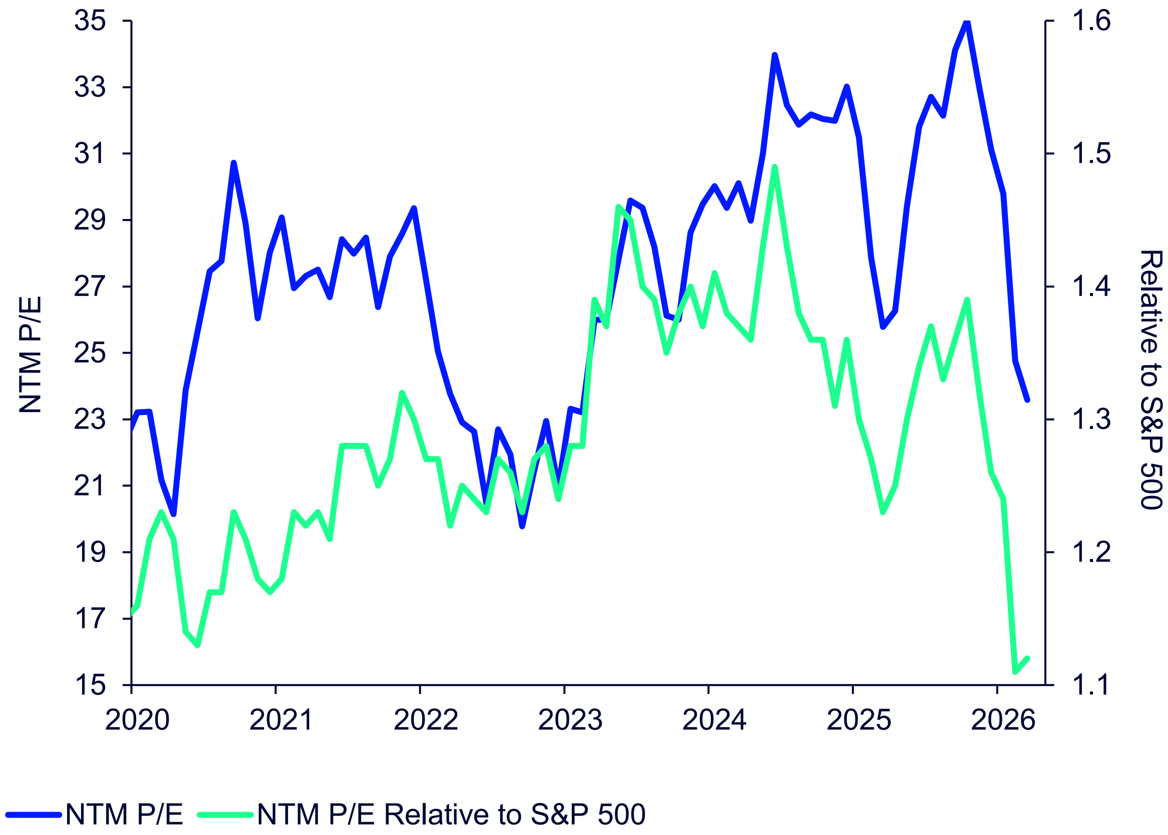
Fundamental spotlight: Technology

With AI-driven strong earnings growth and upward revisions across most underlying industries, Technology's multi-year low valuations present an attractive sector-level entry point

2026 EPS consensus growth estimates for Tech industries



Tech NTM P/E and relative to the S&P 500

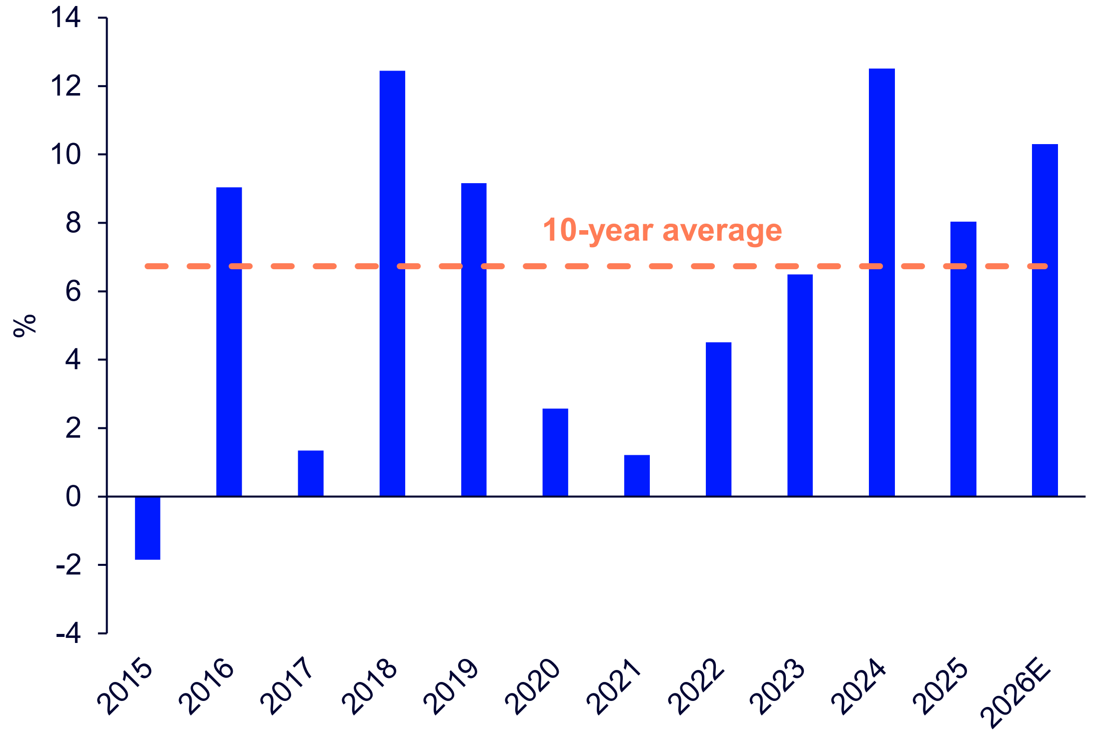


Left source: FactSet, as of March 31, 2026. Based on S&P 500 Industry Indexes classified within the S&P 500 GICS Technology Sector. **Right source:** FactSet, as of March 31, 2026. Based on the S&P 500 Information Technology Index.

Fundamental spotlight: Utilities

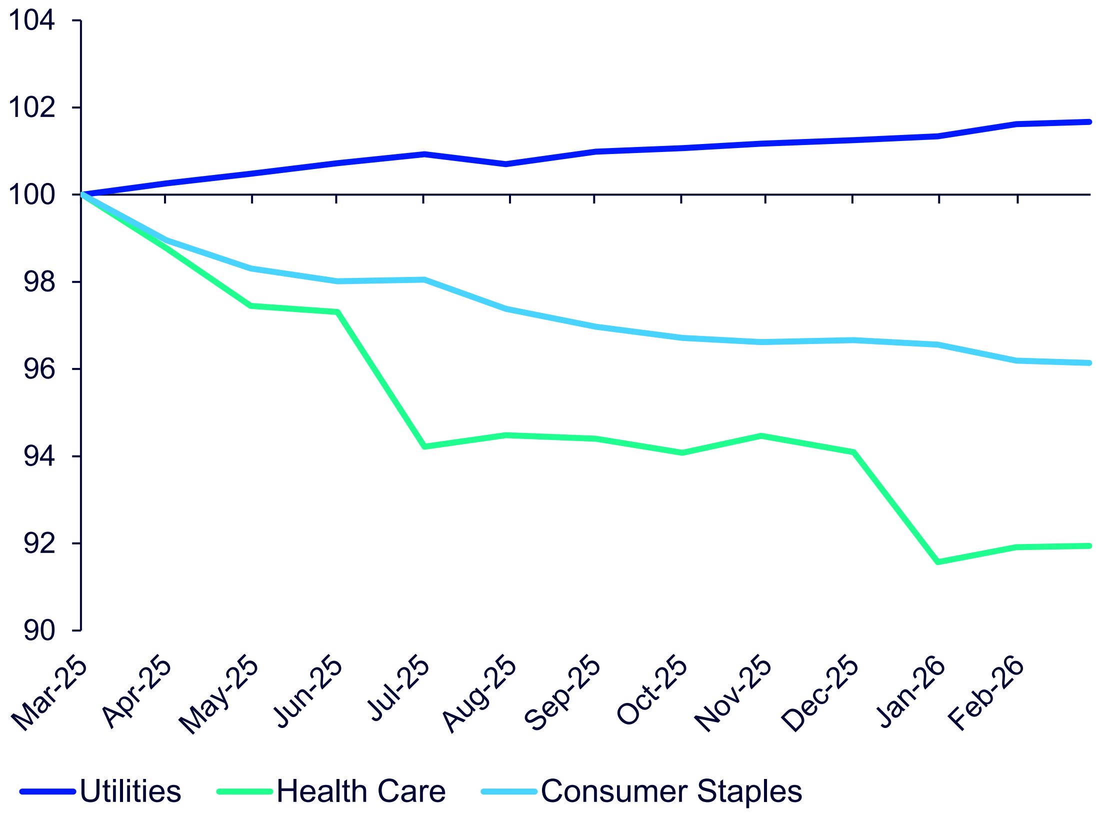
Utilities earnings growth is expected to exceed its historical average for the third consecutive year, driven by AI power demand and electrification, with EPS estimates continuing to trend higher

S&P 500 Utilities annual EPS growth



Utilities' earnings revisions outpace other defensives

S&P 500 sector 2026 EPS estimates (base = 100)



Source: FactSet, as of March 25, 2026. Sectors are represented by S&P 500 Sectors.

Sector technical trends

Technical trend & momentum

Outside of Energy's strong uptrend, short- and medium-term trends have deteriorated across sectors, though longer-term uptrends remain intact, setting up potential relief rallies if risk-off sentiment eases

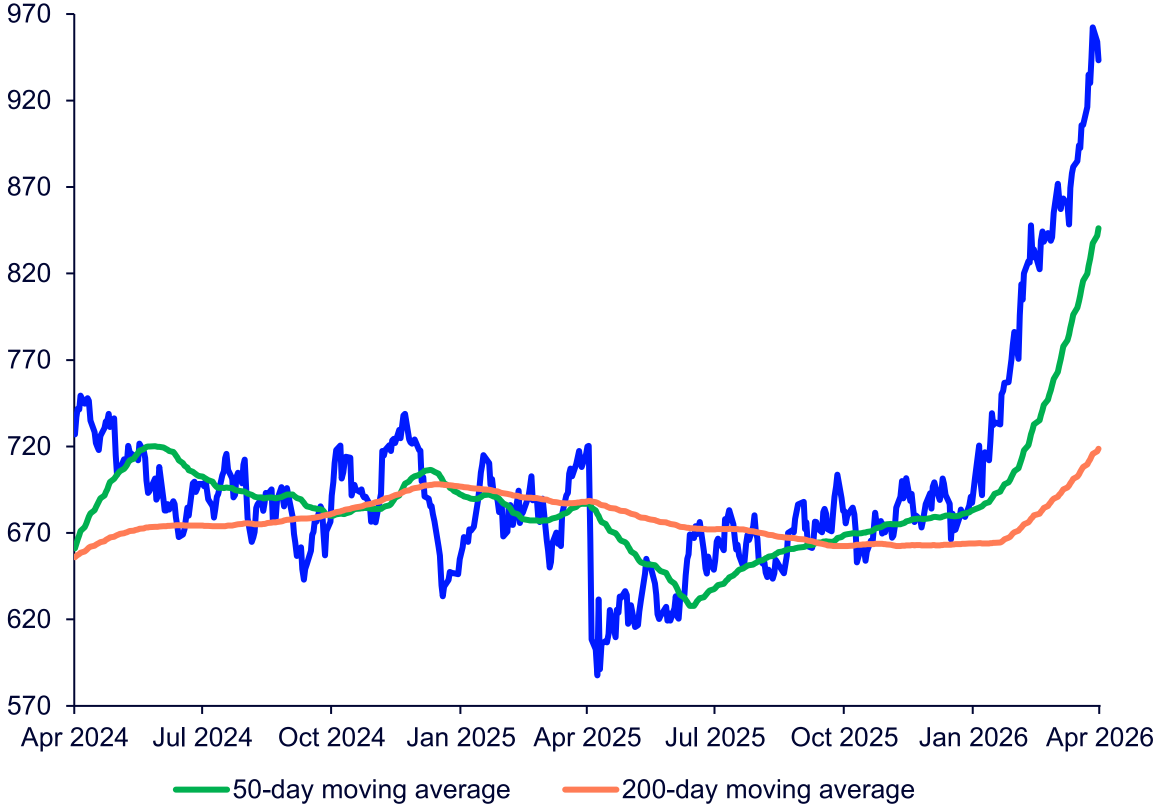
	Trend			Momentum	
Sector	**Short-Term Trend (20-day MA)**	**Medium-Term Trend (50-day MA)**	**Long-Term Trend (200-day MA)**	**Direction**	**Strength**
Communications	Negative	Negative	Positive	Negative	Weak
Consumer Discretionary	Negative	Negative	Neutral	Negative	Strong
Consumer Staples	Negative	Positive	Positive	Negative	Weak
Energy	Positive	Positive	Positive	Positive	Strong
Financial	Negative	Negative	Negative	Negative	Strong
Health Care	Negative	Negative	Positive	Negative	Weak
Industrials	Negative	Negative	Positive	Negative	Weak
Materials	Negative	Neutral	Positive	Negative	Weak
Real Estate	Negative	Negative	Neutral	Negative	Weak
Technology	Negative	Negative	Positive	Negative	Weak
Utilities	Negative	Positive	Positive	Negative	Weak
S&P 500	*Negative*	*Negative*	*Positive*	*Negative*	*Weak*

Source: Bloomberg Finance L.P., as of March 31, 2026. MA = Moving Average. The trend is defined based on the direction of the moving average which is calculated by the slope of the moving average between the month-end and one week ago. Green cells indicate the trend is positive when the slope is above 0.5. Gray cells indicate the slope value of the moving average is neutral, between -0.5 and +0.5 (e.g., neutral trend); Red cells indicate the slope of the moving average is negative and below -0.5 (e.g., downtrend). Momentum Direction is measured using the MACD (Moving Average Convergence/Divergence) indicator, which measures momentum by subtracting the 26-period exponential moving average (EMA) from the 12-period EMA; a difference greater than 0 is labeled "Positive" and shaded green, while a difference less than 0 is labeled "Negative" and shaded red. Momentum Strength is measured by the Relative Strength Index (RSI), a momentum indicator that measures the speed and change of price movements over 14 days. If the RSI is above its 1-month average, momentum is strengthening and shaded green; if the RSI is below its 1-month average, momentum is weakening and shaded red. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

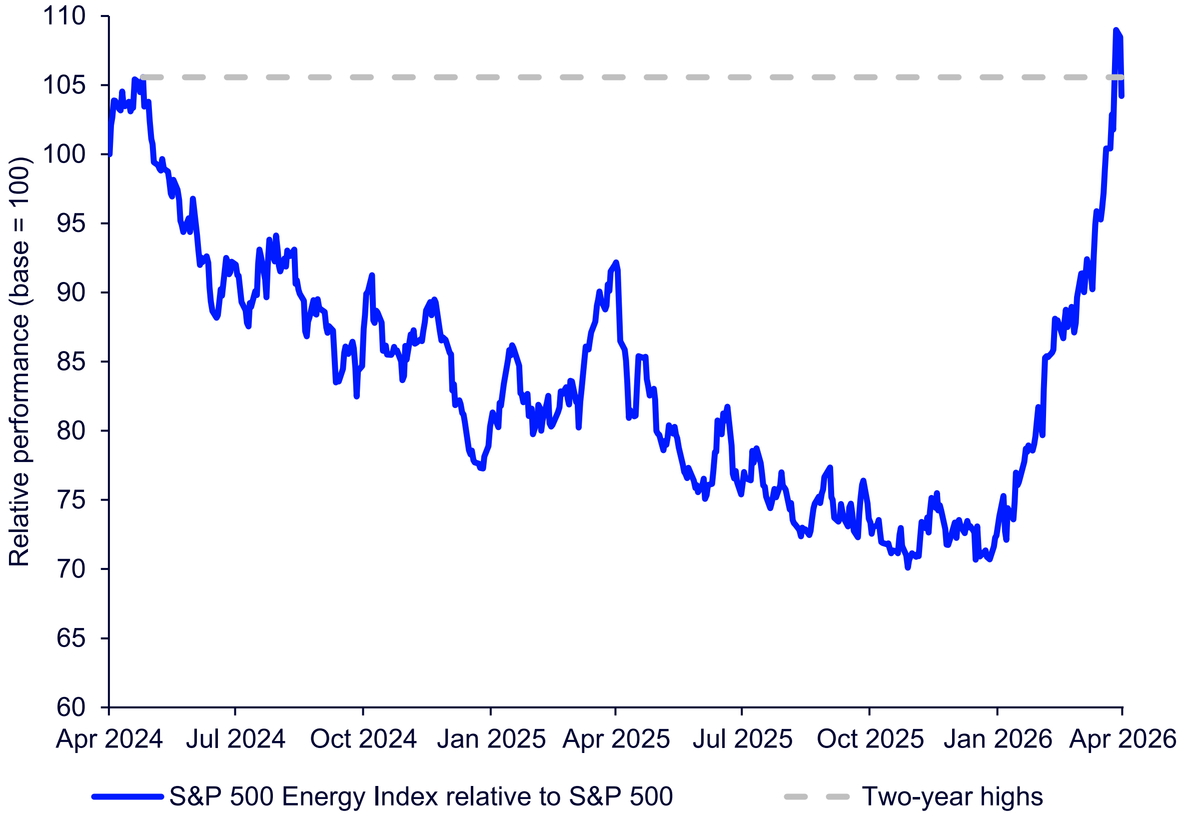
Technical spotlight: Energy

Energy advanced to two-year highs on both an absolute and relative basis, although the sector now looks extended above key moving averages, raising the risk of near-term consolidation

S&P 500 Energy Sector Index



S&P 500 Energy Sector Index relative to S&P 500



Source: Bloomberg Finance L.P., as of March 31, 2026. Monthly data. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

Technical spotlight: Materials

Materials staged an oversold bounce in March, holding the January breakout and remaining in an uptrend above support at former resistance and its rising 200-day moving average

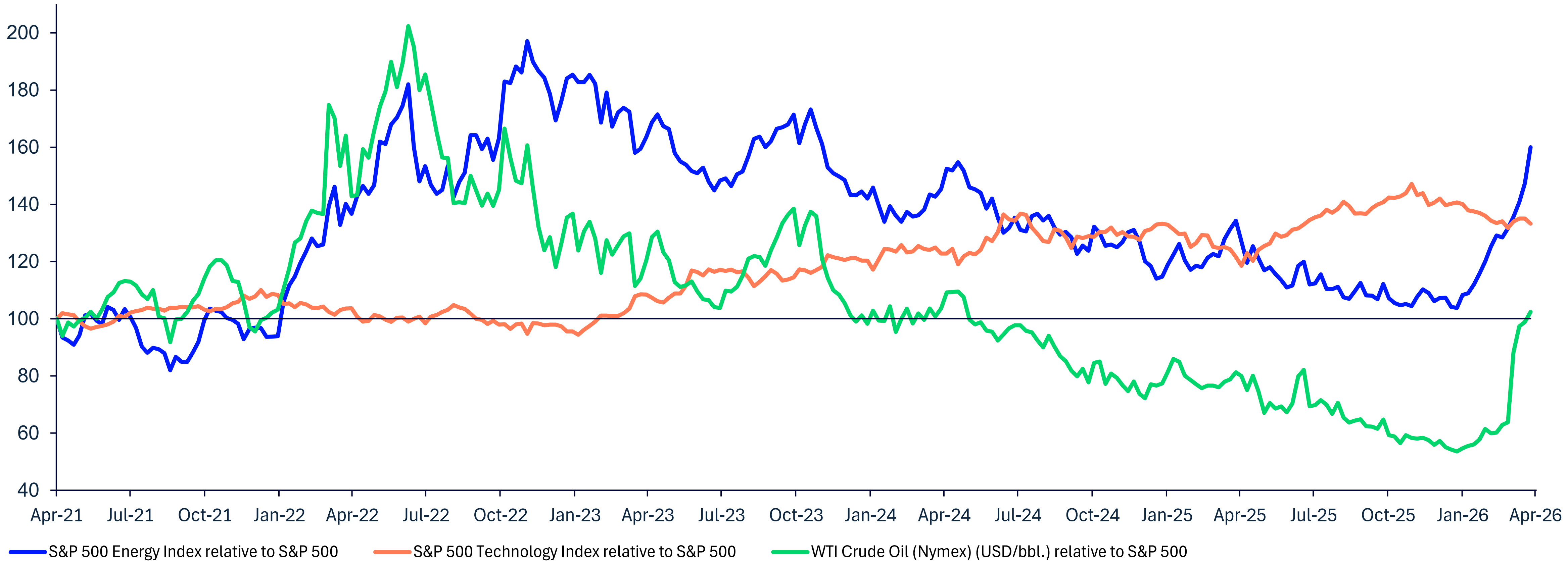
S&P 500 Materials Sector Index

Source: Bloomberg Finance L.P., as of March 31, 2026. Monthly data. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

Technical spotlight: Energy relative strength

Energy's recent rally has made it the top-performing sector over the past five years, outperforming Tech by large margins despite higher volatility, while crude oil has only modestly turned positive

Sector Relative Strength (Rebase to 100)

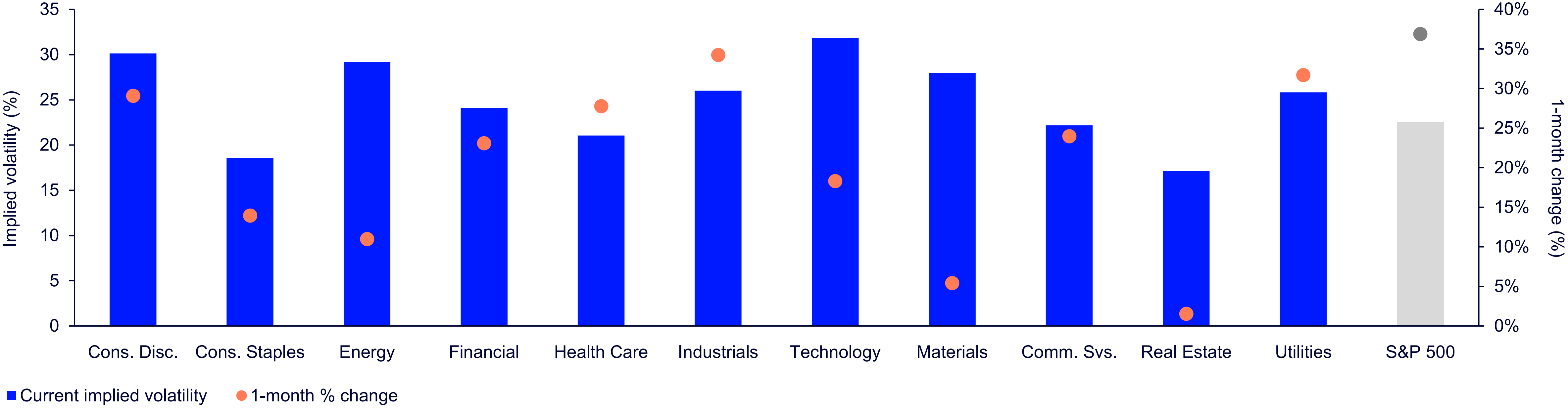


Source: Bloomberg Finance L.P., as of March 31, 2026. Weekly data. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

Sector implied volatility

Geopolitical and macroeconomic uncertainties fueled higher implied volatility across sectors in March, led by Industrials, with most sectors near one-year highs

3-month implied volatility (5-day average)



Implied volatility 1-year percentile rank

Cons. Disc	Cons. Staples	Energy	Financial	Health Care	Industrials	Technology	Materials	Comm. Svs.	Real Estate	Utilities	S&P 500
95%	95%	91%	92%	98%	97%	95%	95%	93%	64%	98%	94%

Source: Bloomberg Finance L.P., Americas ETF Research, as of March 31, 2026. Green shading represents the 3 highest volatility percentile rankings over the sector's 1-year period, orange shading represents the 3 lowest volatility percentile rankings.

Sector positioning

Positioning is favorable in Energy, with low put/call ratios and short interest, while elevated readings in Financials and Consumer Staples signal a more cautious investor stance

	Put/call volume ratio			Short interest as % shares outstanding		
Sectors	**Current level**	**1-year percentile ranking**	**1-month % change**	**Current level**	**1-year percentile ranking**	**1-month % change**
Communication Services	8.20	87%	-0.80	1.7%	39%	12.5%
Consumer Discretionary	6.79	98%	0.87	11.8%	26%	14.1%
Consumer Staples	7.62	87%	-0.07	12.7%	57%	-22.5%
Energy	1.00	16%	0.45	7.3%	9%	-1.3%
Financials	2.03	74%	-0.29	15.8%	100%	55.5%
Health Care	1.51	58%	0.95	16.3%	78%	1.4%
Industrials	6.47	87%	-0.29	5.1%	4%	-6.6%
Information Technology	1.44	41%	-0.06	2.7%	57%	1.9%
Materials	10.33	90%	-0.26	10.7%	4%	-3.8%
Real Estate	1.04	20%	1.85	1.9%	4%	-7.4%
Utilities	1.49	69%	0.75	4.3%	43%	2.4%

Source: Bloomberg Finance L.P., Americas ETF Research, as of March 31, 2026. Select Sector SPDR Funds' put/call volume is used to represent the sector. Short interest of all US-listed sector ETFs are used to calculate short interest as a percent of shares outstanding. Current levels of short interest as a percent of shares outstanding are in green if short interest decreases from last quarter and are in red if short interest increases from last quarter. Sectors with lowest percentile ranking based on put/call ratio and of short interest are shaded in green, and highest ranking are in red.

Appendix

STATE STREET

Appendix A: State Street sector scorecard methodology

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.

Appendix B:
sector scorecard

	Sector composite z-scores*					
	Valuation		Momentum		Earnings sentiment	
	Trend	Current score	Trend	Current score	Trend	Current score
Communication Services	↑	0.12	↓	0.29	↓	-0.02
Consumer Discretionary	↑	0.01	↓	-1.08	↓	-0.68
Consumer Staples	↓	-0.21	↑	0.15	↑	0.00
Energy	↓	-0.61	↑	1.43	↑	0.75
Financials	↑	0.31	↓	-1.50	↓	-0.42
Health Care	↑	1.03	↓	-0.17	↑	0.03
Industrials	↓	-1.26	↑	0.94	↓	0.54
Information Technology	↑	-0.36	↓	-0.62	↓	1.55
Materials	↓	-0.28	↑	0.81	↑	-0.39
Real Estate	↓	1.33	↑	-0.43	↓	-1.07
Utilities	↓	-0.28	↑	0.19	↓	-0.30

Source: State Street Investment Management, FactSet, Bloomberg Finance, L.P., as of March 31, 2026. 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 A for the metrics used to measure valuation, momentum and earnings sentiment. Trend is measured comparing current score to its 3-month average.

Definitions

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.

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.

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 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 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&P 500 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.

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.

Current Short Interest (%): The percentage of tradable outstanding shares which have been shorted. Used as a measure of investor sentiment.

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.

Put/Call volume ratio: Measures the relative trading activity of put options compared to call options in terms of trading volume.

Implied Volatility is a metric used in options pricing that represents the market's expectation of the future volatility of the underlying asset over the life of the option.

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United States: State Street Investment Management, One Congress Street, Boston, MA 02114.

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