

# State Street Sector Chart Pack

**Key charts to help identify  
current sector trends**

February 2026 edition

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# Key sector market themes

## Cyclicals led sector performance

Commodity-related sectors led cyclical outperformance, while Technology lagged

## Investors favor cyclical exposures

Flows into cyclical sectors gained momentum, while Tech & Media sector flows turned negative

## AI monetization fueled Comm. Services

Communication Services gained on stronger earnings, supported by AI-driven efficiency gains and revenue growth

## Industrials benefits from macro tailwinds

Higher capex, strong aircraft demand, and improving manufacturing activity bode well for Industrials

# Sector perspectives

6–12 month investment horizon

## Tech & Media sectors

Communication Services	Positive
Technology	Neutral

## Cyclical sectors

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

## Defensive sectors

Utilities	Positive
Health Care	Neutral
Consumer Staples	Negative

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

## Sector scorecard current top and bottom three

Communication Services continues showing positive earnings sentiment and momentum. Health Care price momentum improves further with attractive valuations

### Valuation

Real Estate	↑	1.56
Health Care	↑	0.76
Utilities	↑	0.57
Consumer Disc.	↓	-0.56
Tech	↑	-0.93
Industrials	↓	-1.00

### Momentum

Comm. Svcs.	↓	1.78
Health Care	↑	1.23
Tech	↓	0.76
Utilities	↓	-0.43
Consumer Staples	↓	-1.14
Real Estate	↓	-1.29

### Earnings Sentiment

Tech	↑	1.65
Industrials	↑	0.64
Comm. Svcs.	↑	0.29
Consumer Disc.	↓	-0.43
Real Estate	↓	-0.64
Materials	↓	-0.66

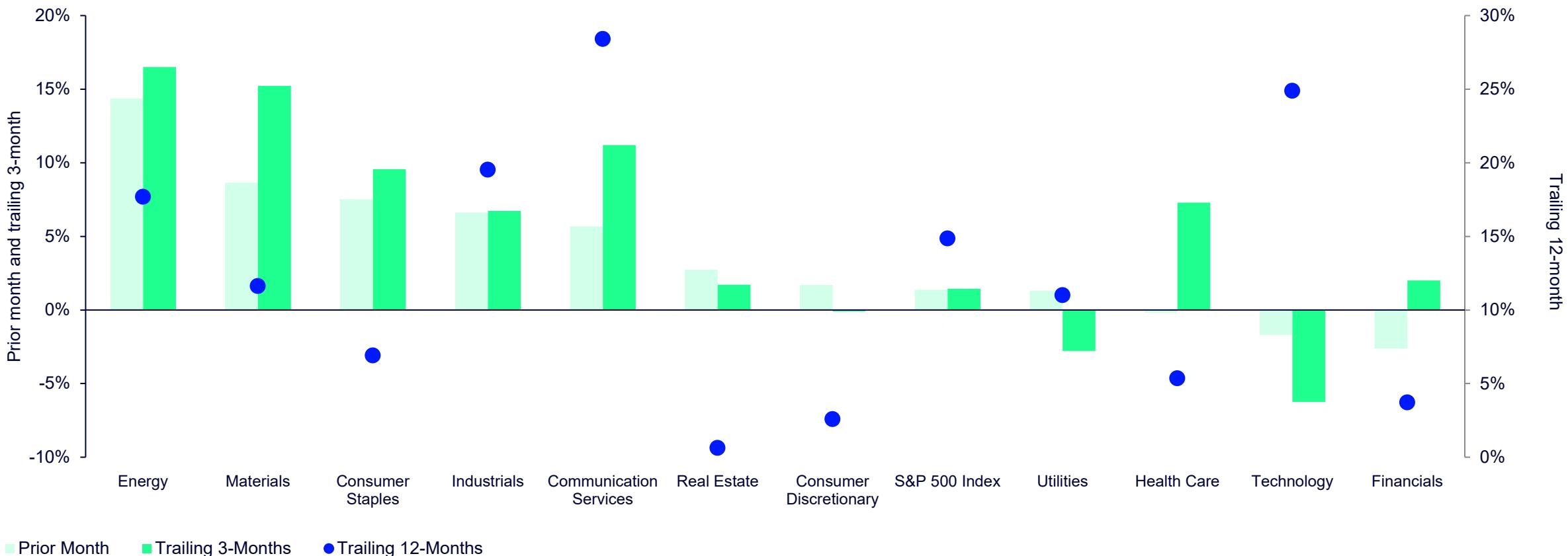
### [Sector scorecard detailed summary](#)

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

Cyclical sectors, except Financials, outperformed in January, led by commodity-related sectors. Tech lagged the most on a trailing three-month basis

### GICS sector performance (%)

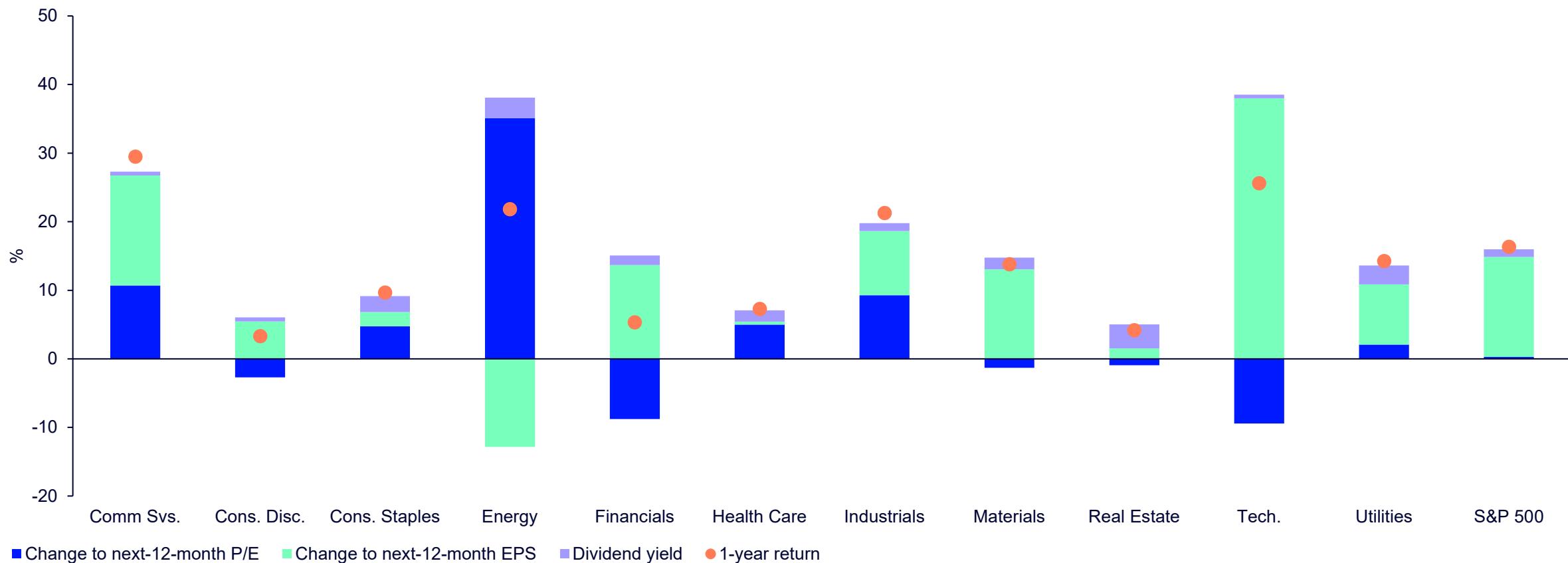


Source: Bloomberg Finance, L.P., as of January 30, 2026. Sectors are represented by the S&P 500 GICS Level 1 sector indices. The performance data quoted represents past performance. Past performance does not guarantee future results.

## Sector return decomposition

Comm. Services and Industrials have gained from both multiple expansion and stronger earnings, whereas Tech and Financials have risen mainly on earnings strength despite multiple contraction

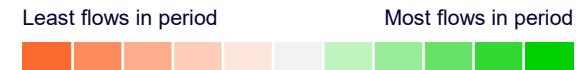
### S&P 500 sector 1-year return decomposition



Source: FactSet, as of January 30, 2026. The performance data quoted represents past performance. Past performance does not guarantee future results.

## Sector flows

Materials, Industrials, and Energy led inflows last month and on a trailing three-month basis as investors shy away from Mag-7 heavy sectors. Flows into Financials rebounded despite weak performance



	Prior month flows (\$M)	Trailing 3-months flows (\$M)	Trailing 12-months flows (\$M)
Communications	-126	442	2,964
Consumer Discretionary	-1,202	-1,362	-3,837
Consumer Staples	182	-1,027	-1,121
Energy	5,685	7,182	2,258
Financial	4,196	1,222	385
Health Care	2,262	5,077	537
Industrials	3,289	5,595	10,586
Materials	7,403	9,302	10,012
Real Estate	-142	2,846	4,598
Technology	-1,470	343	7,004
Utilities	-1,250	-349	5,099

Source: State Street Investment Management, Bloomberg Finance, L.P., as of January 30, 2026.

## Flows sentiment (last three months)

Energy has seen improved flow sentiment recently as investors positioned for potential oil supply disruptions amid rising geopolitical uncertainty tied to Iran

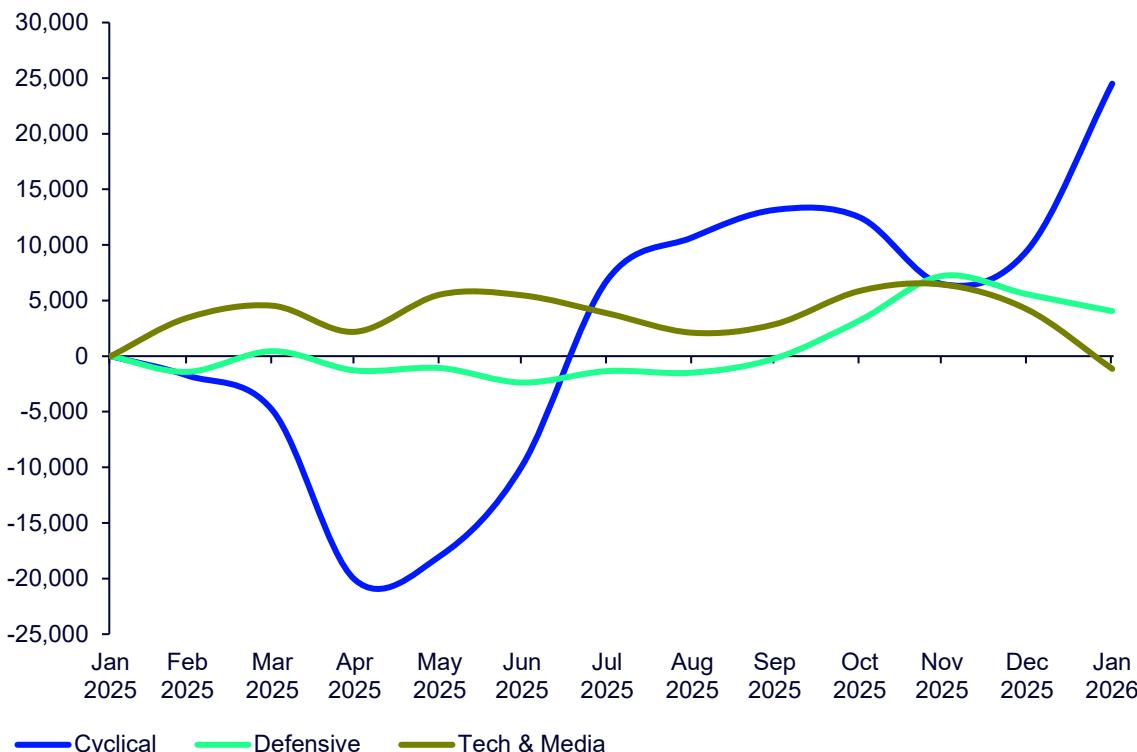
	Flow sentiment rank QoQ change	Flow sentiment score	3-month net flow (\$ million)	# of days with inflows	Longest win streak (days)	3-month net flow QoQ difference (\$ million)
Communications	⬇️	5.3	441	34	9	-617
Consumer Discretionary	⬇️	2.5	-1,364	26	3	-2,449
Consumer Staples	⬇️	4.0	-1,027	30	4	-1,245
Energy	⬆️	11.0	7,144	48	13	6,803
Financial	⬆️	7.8	1,165	34	7	377
Health Care	⬇️	7.3	5,075	37	7	3,886
Industrials	⬇️	8.0	5,585	42	10	931
Materials	⬇️	6.0	9,356	41	11	4,767
Real Estate	⬆️	8.8	2,845	39	10	1,976
Technology	⬇️	3.5	325	29	7	-3,684
Utilities	⬇️	3.0	-349	30	7	-2,113

Source: Bloomberg Finance, L.P., Americas ETF Research, as of January 30, 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.

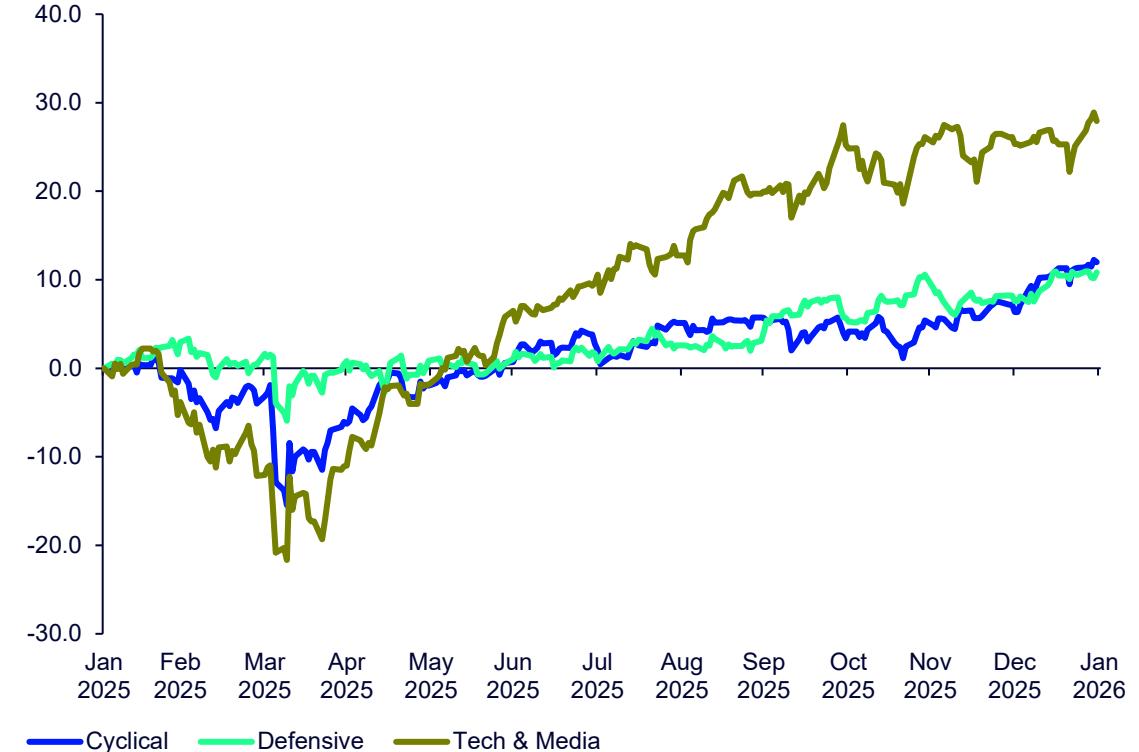
## Cyclical vs. defensive

Rolling three-month flows into cyclical sectors reached a one-year high in January, while Tech & Media sector flows turned negative for the first time in a year

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



Cumulative return by sector group (%)

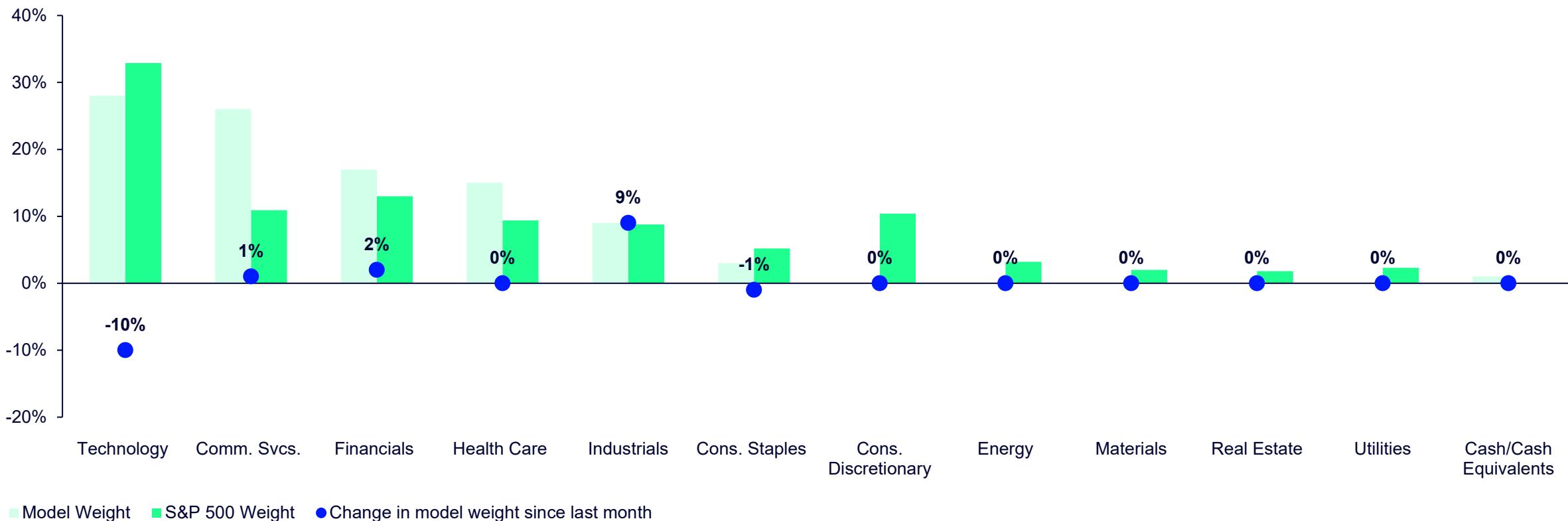


Source: Bloomberg Finance, L.P., as of January 30, 2026. The performance data quoted represents past performance. Past performance does not guarantee future results. **Left chart:** Rolling 3-month sum of fund flows within each category presented monthly. **Right chart:** Cumulative return of equal-weighted sector portfolios 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.

## State Street current sector tactical positioning

State Street upgraded Industrials to a neutral weight on improved momentum and a manufacturing rebound, while reducing exposure to Technology on weaker momentum.

### State Street US Equity Sector Rotation ETF Model Portfolio Allocations



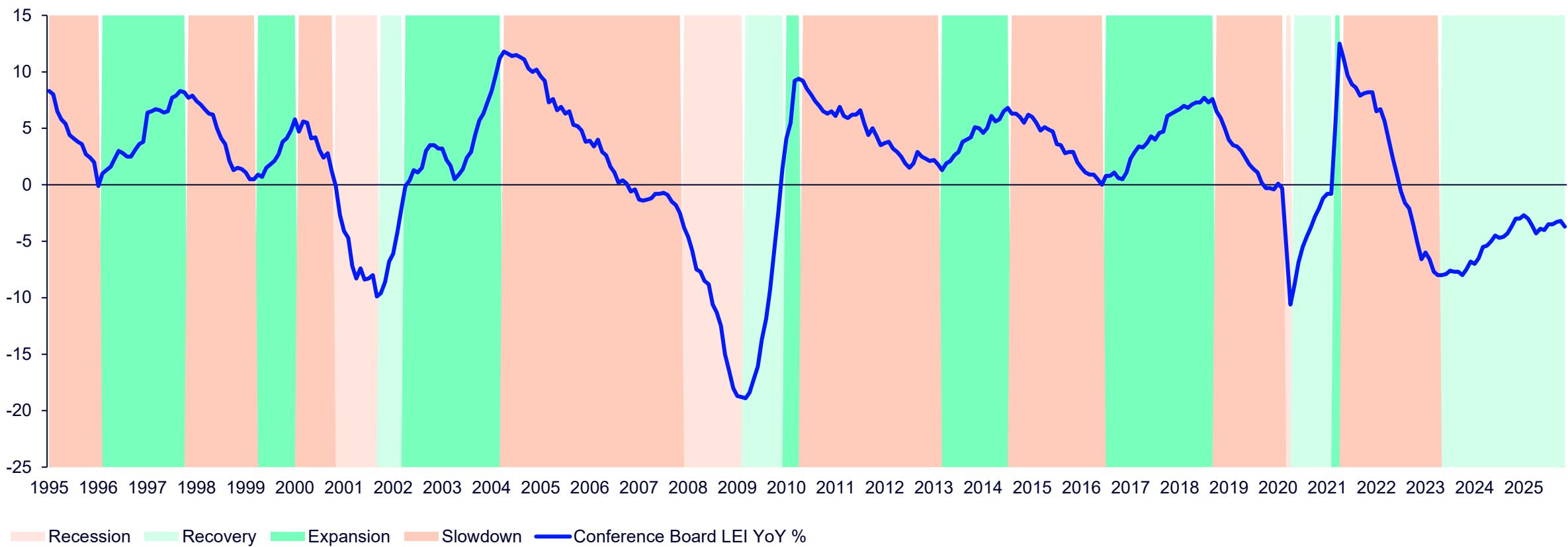
Source: State Street Investment Management. As of February 3, 2026. All asset allocation scenarios are for hypothetical purposes only and are not intended to represent a specific asset allocation strategy or recommend a particular allocation. Each investor's situation is unique and asset allocation decisions 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

## Business cycle

Despite a setback from tariff uncertainties, weak consumer sentiment, and higher-for-longer rates environment, the US business cycle continues its shallow recovery from the sharp slowdown in 2022

Leading Economic Indicators Index YoY change (%) over business cycles



Source: Bloomberg Finance, L.P., Americas ETF Research, as of November 30, 2025. When identifying recessionary periods, we made small adjustments to the beginning month to match with the economic peak identified by the National Bureau of Economic Research. The adjustments make the beginning month of recessions more aligned with the market downturn.

## Macro monitor

The strongest reading of the ISM Manufacturing PMI since 2022 bodes well for Industrials and Materials, and lower rates and a steepening yield curve are constructive for Financials, Tech, and Comm. Services

Category	Economic Indicators	Last value	52-week high	52 week low	Trend*	Sector Sensitivity
Economic	GDPNow	4.2	5.4	-3.7	▲	+ Cyclicals
	ISM Manufacturing PMI SA	52.6	52.6	47.9	▲	+ Industrials, Materials
	Citi Economic Surprise Index	53.5	53.5	-26.0	▬	
Consumer	Nonfarm Payrolls Total MoM SA	50.0	158.0	-173.0	▬	
	Unemployment Rate	4.4	4.5	4.1	▬	
	Consumer Confidence	84.5	100.1	84.5	▼	- Cons. Disc.
	Retail Sales YoY %	3.3	5.1	3.3	▼	- Cons. Disc.
Inflation	PCE YoY %	2.8	3.0	2.6	▬	
	10-Year Breakeven	2.3	2.5	2.1	▬	
Rates/Currency	Fed Funds Upper Bound	3.8	4.5	3.8	▼	+ Cyclicals, Technology, Comm. Svcs.
	US Yield Curve 2Y10Y	70.8	73.8	15.9	▲	+ Financials
	10-year Treasury yield	4.3	4.7	3.9	▲	+ Cyclicals
	US Dollar	97.5	109.9	95.6	▬	
Commodity	Oil Price (WTI)	61.7	78.4	55.0	▬	

Macro indicators to watch

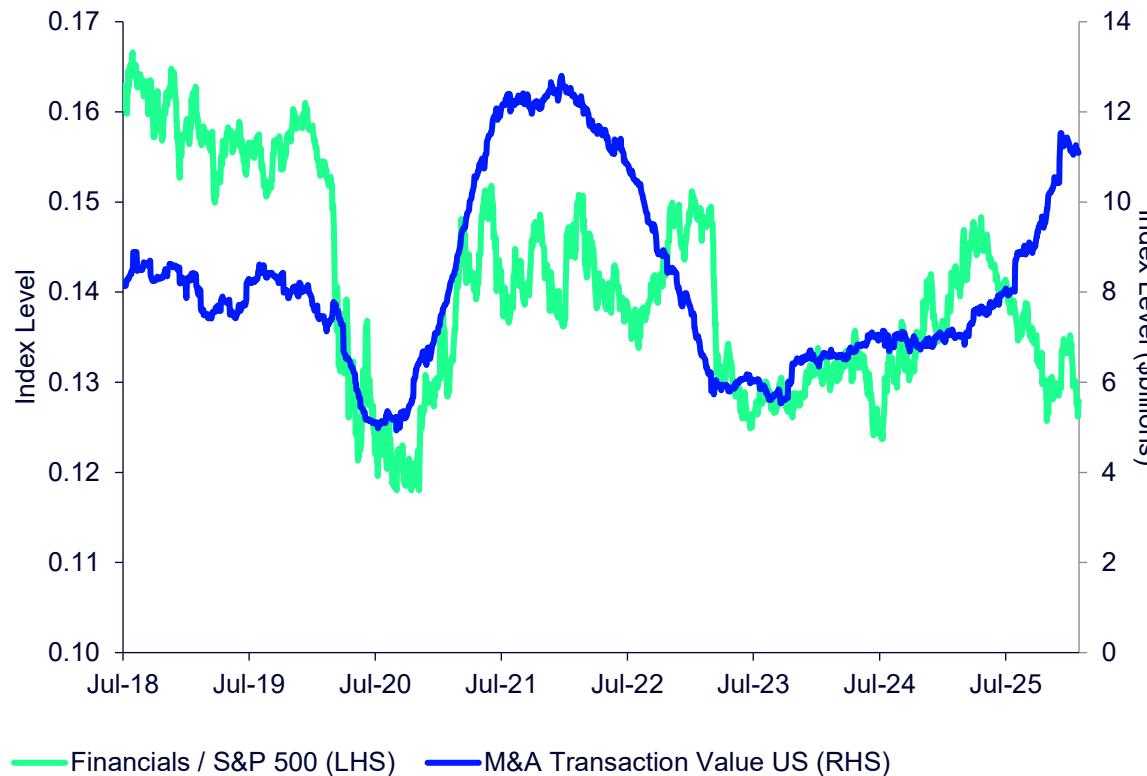
Source: Bloomberg Finance, L.P., Americas ETF Research, as of February 2, 2026.

\*Trend definition: "rising" means the current value is greater than the 3-month and 6-month averages; "falling" means the current value is lesser than the 3-month and 6-month averages. "Neutral" means neither condition is met.

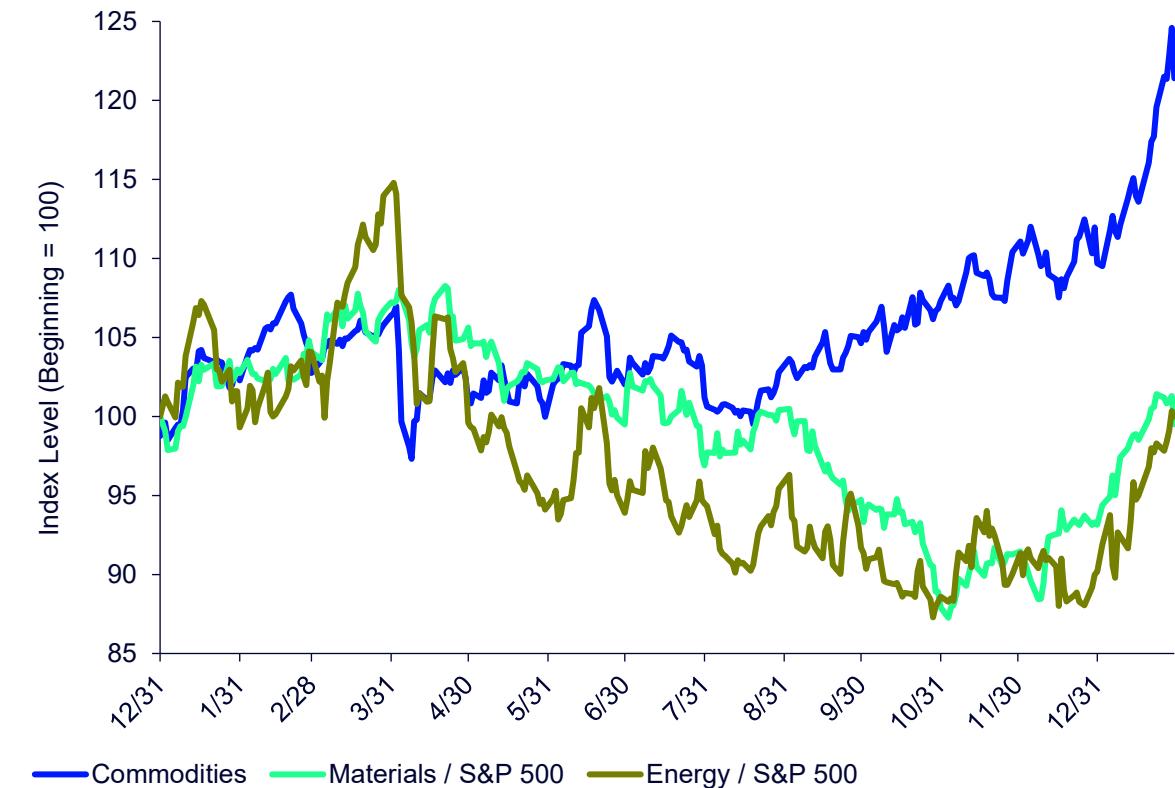
## Macro spotlight: Financials, Energy, and Materials

Rising M&A activity supports Financials, while higher commodity prices benefit Energy and Materials, which may still have room to run if oil prices continue to rally

### US M&A activity boom



### Rising commodity prices



Source: Bloomberg Finance, L.P., Americas ETF Research, as of January 30, 2026. The performance data quoted represents past performance. Past performance does not guarantee future results.

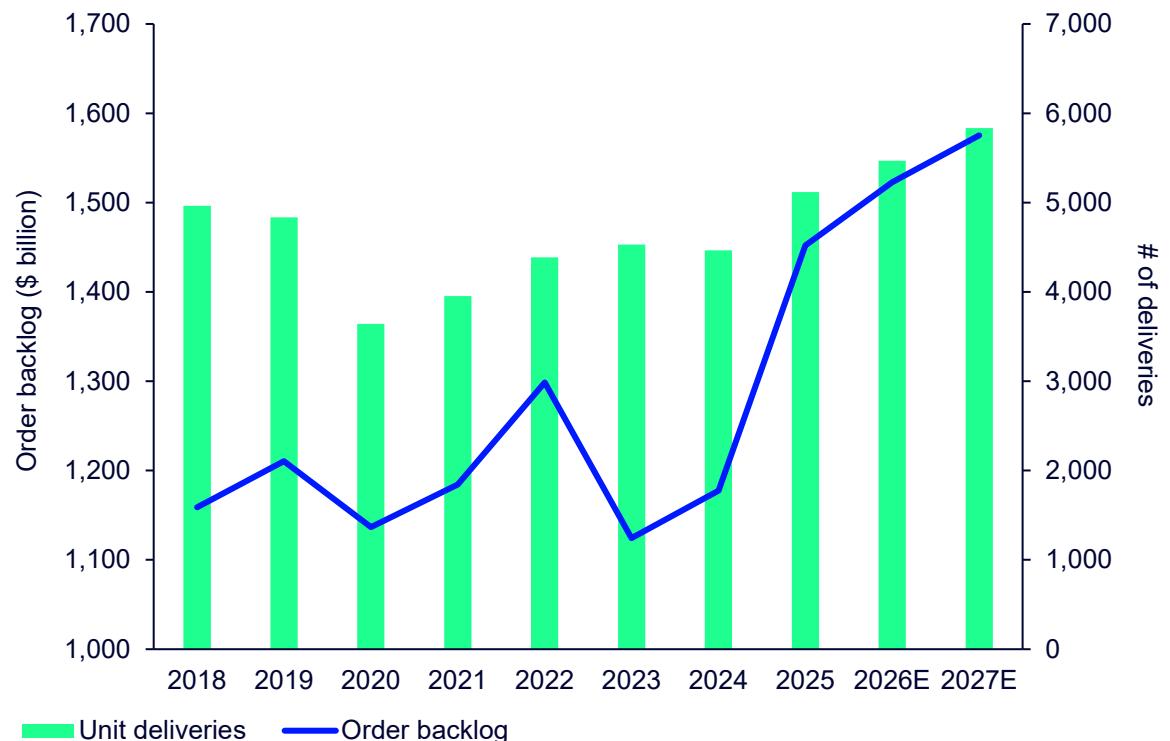
Left side chart's "M&A Transaction Value US" is the MAATUS Index via Bloomberg, representing M&A transaction value in the US. "Financials / S&P 500" represents the S&P 500 Financials Sector GICS Level 1 Index divided by the S&P 500 Index.. Right side chart's "Commodities" is the Bloomberg Commodity Index (BCOM Index) via Bloomberg. "Energy / S&P 500" represents the S&P 500 Energy Sector GICS Level 1 Index divided by the S&P 500 Index. "Materials / S&P 500" represents the S&P 500 Materials Sector GICS Level 1 Index divided by the S&P 500 Index.

## Macro spotlight: Industrials

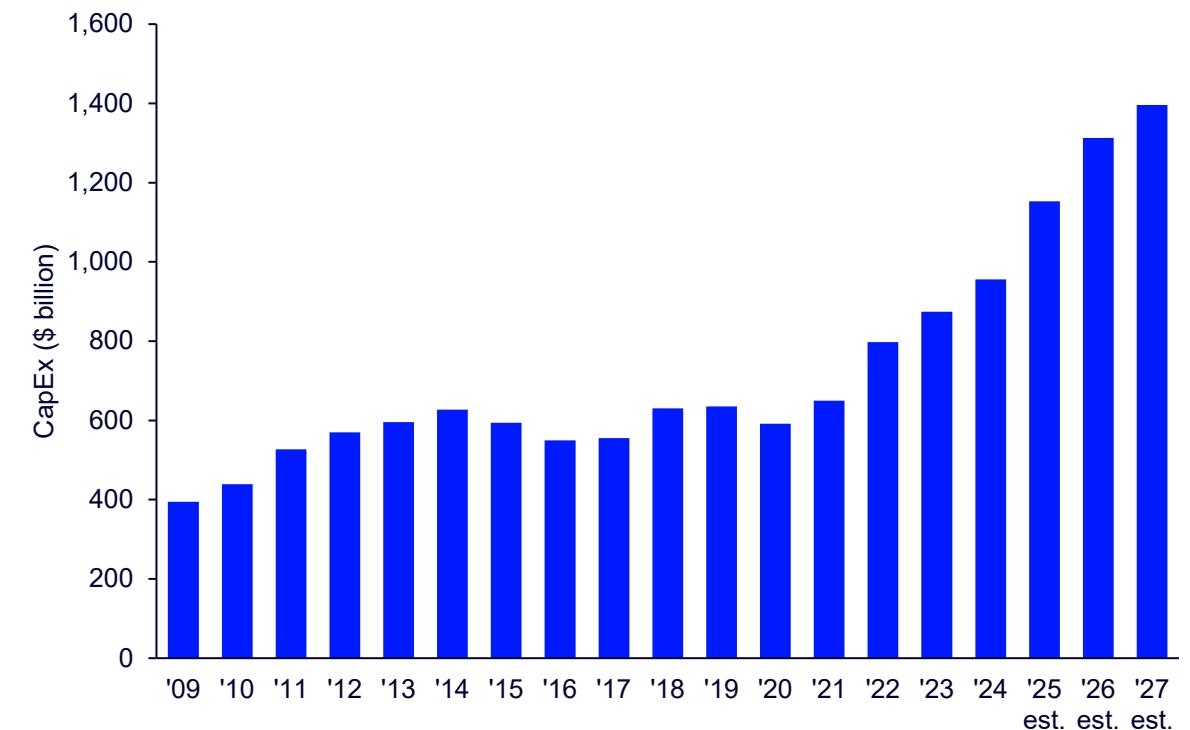
Industrials stand to benefit from strong capex momentum driven by AI and fiscal tailwinds. Record order backlogs amid improving deliveries underpin strong demand in the Aerospace & Defense industry

### Aerospace & Defense order backlog and deliveries

Top 5 companies



### S&P 500 companies total capex



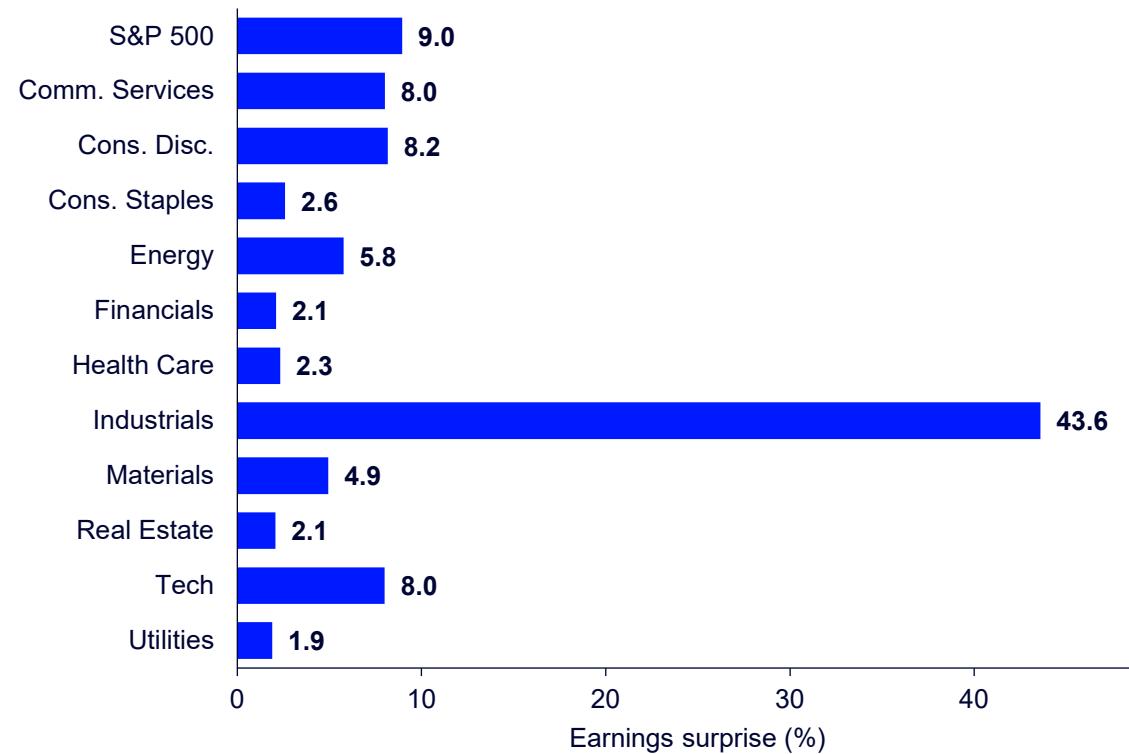
Source: Bloomberg Finance, L.P., FactSet, as of January 30, 2026. **Left chart:** Top 5 Aerospace & Defense companies with available data = General Electric, RTX Corp, Boeing Co, Lockheed Martin Corp, and General Dynamics Corp. Bloomberg mean estimates used for future periods. Most recent stale values used if estimates are not available. Unit deliveries include aircrafts, aircraft engines, aftermarket aircraft services, defensive and offensive threat detection, tracking and mitigation solutions delivered to military, foreign governments, and commercial customers.

# Sector fundamentals

## Q4 earnings results

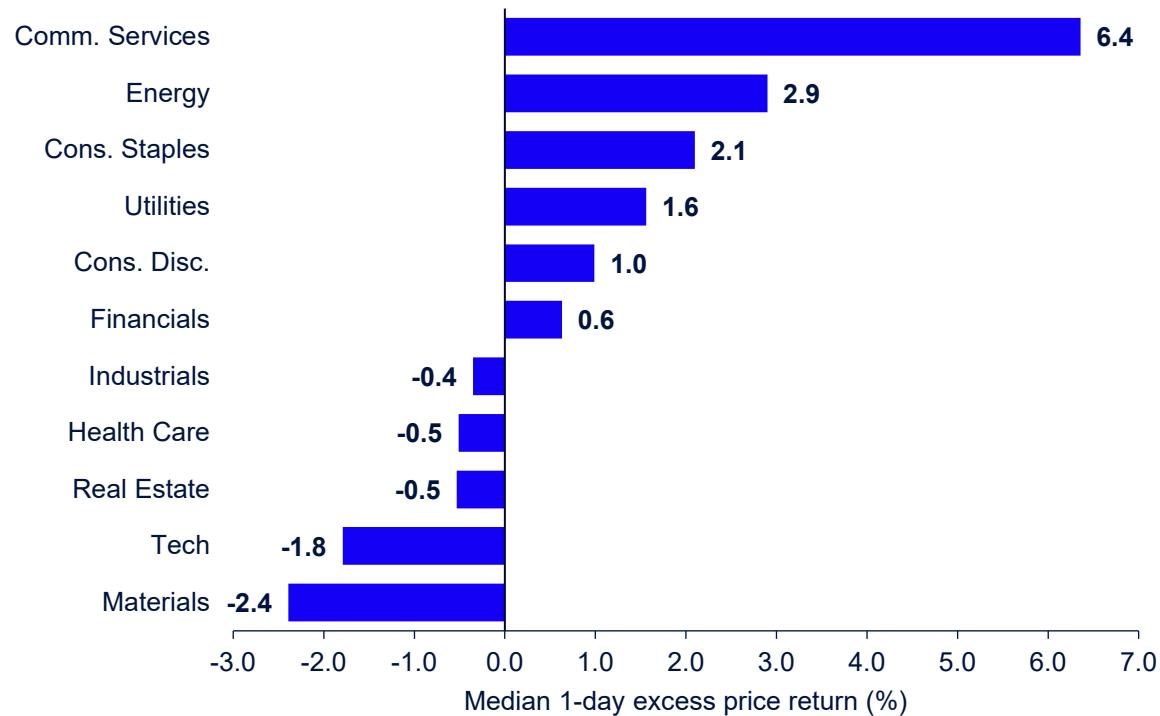
Industrials lead earnings beats driven by one-off income items from Boeing and GE Vernova. Investors rewarded strong earnings beats and guidance from Comm. Services companies

### Q4 2025 earnings surprise



### Price reaction to earnings results

Relative to S&P 500

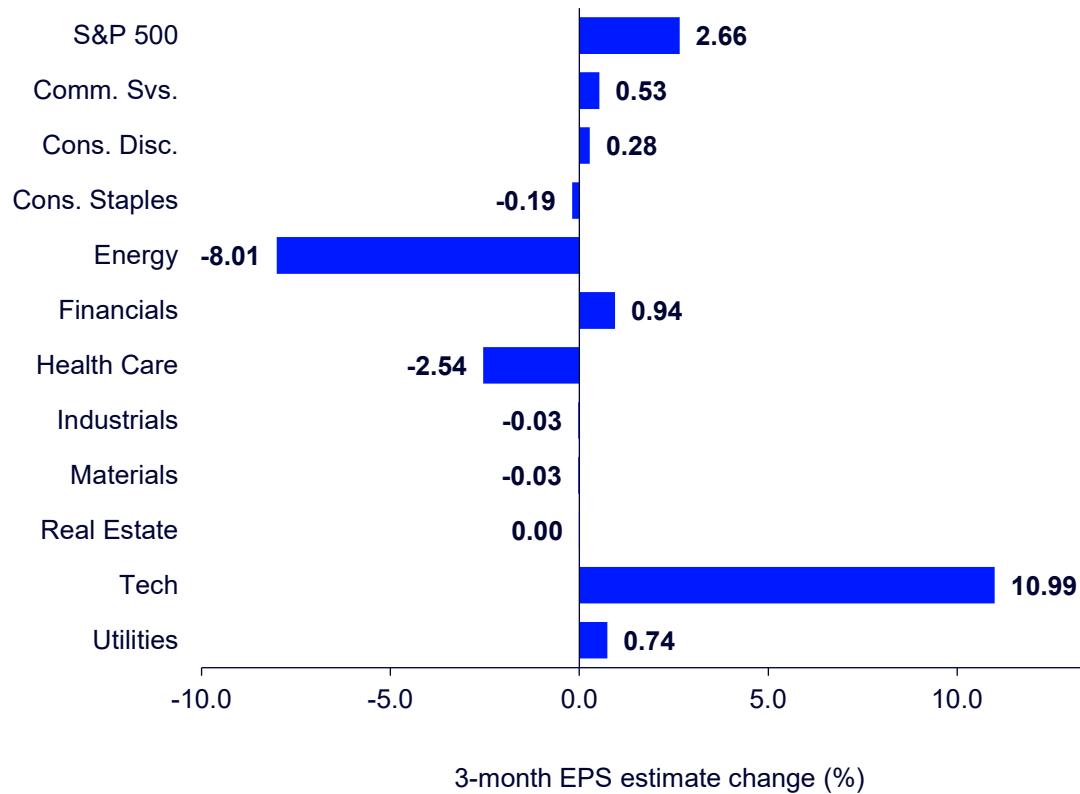


Source: FactSet, Bloomberg Finance, L.P., as of January 30, 2026. Based on the S&P 500 Sector indices. Right chart: 1-day excess price return calculated for a day of announcement for companies reporting before market open and for a day following the announcement date otherwise.

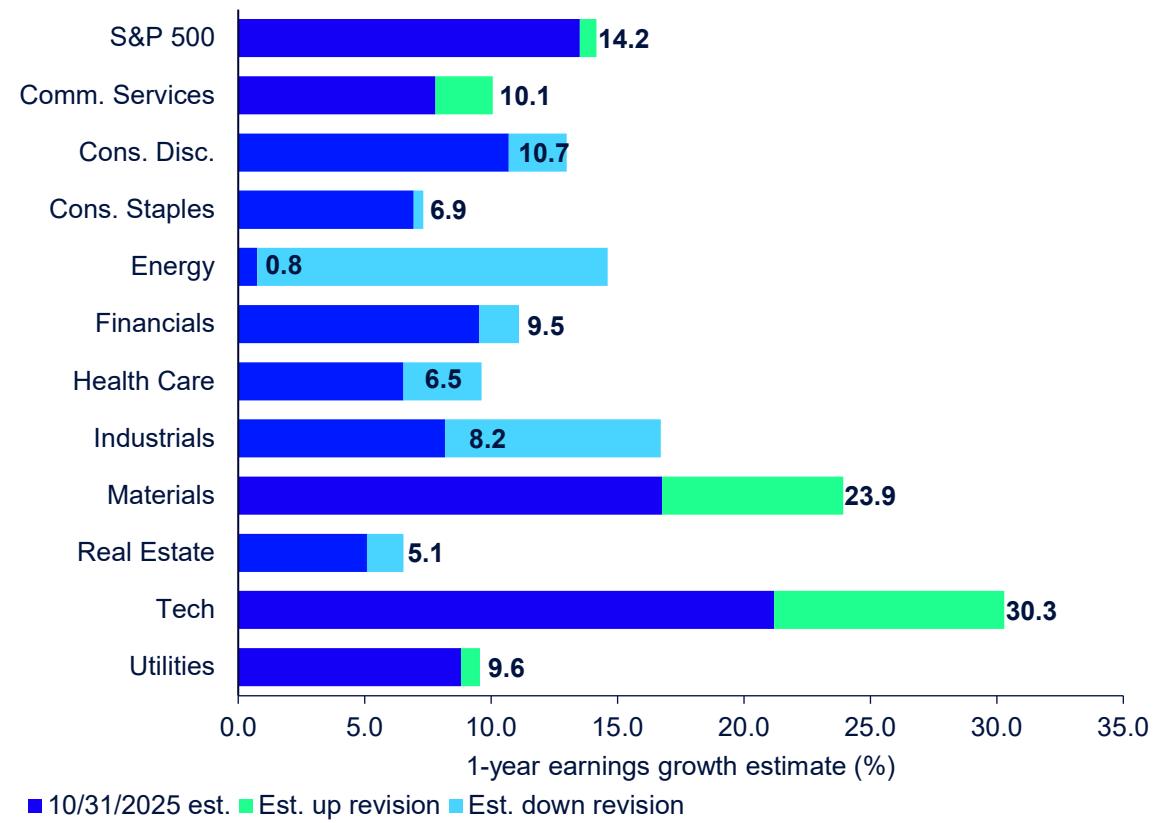
## 2026 earnings

Tech leads earnings revisions and growth expectations for this year, while Materials, Communication Services, and Utilities see positive earnings sentiment

### 2026 earnings estimate changes



### 2026 earnings growth estimates

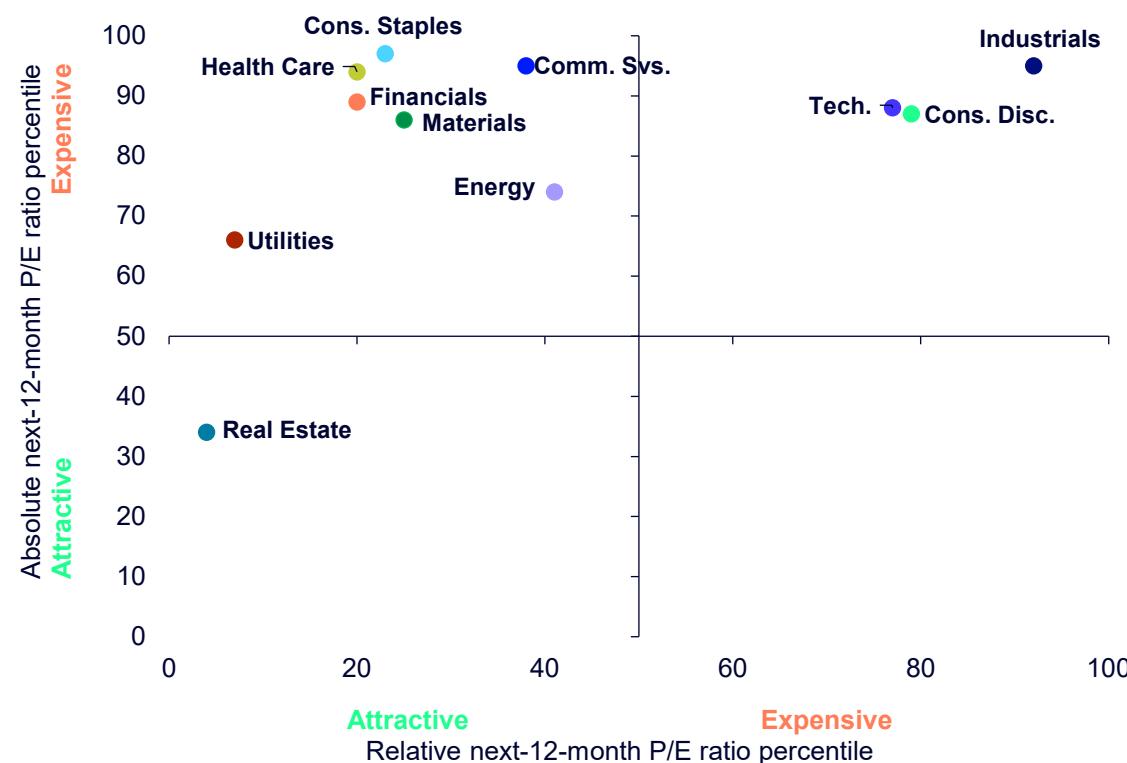


Source: FactSet, as of January 30, 2026. Based on the S&P 500 Sector indices. **Right chart:** The labels indicate full-year earnings growth estimate.

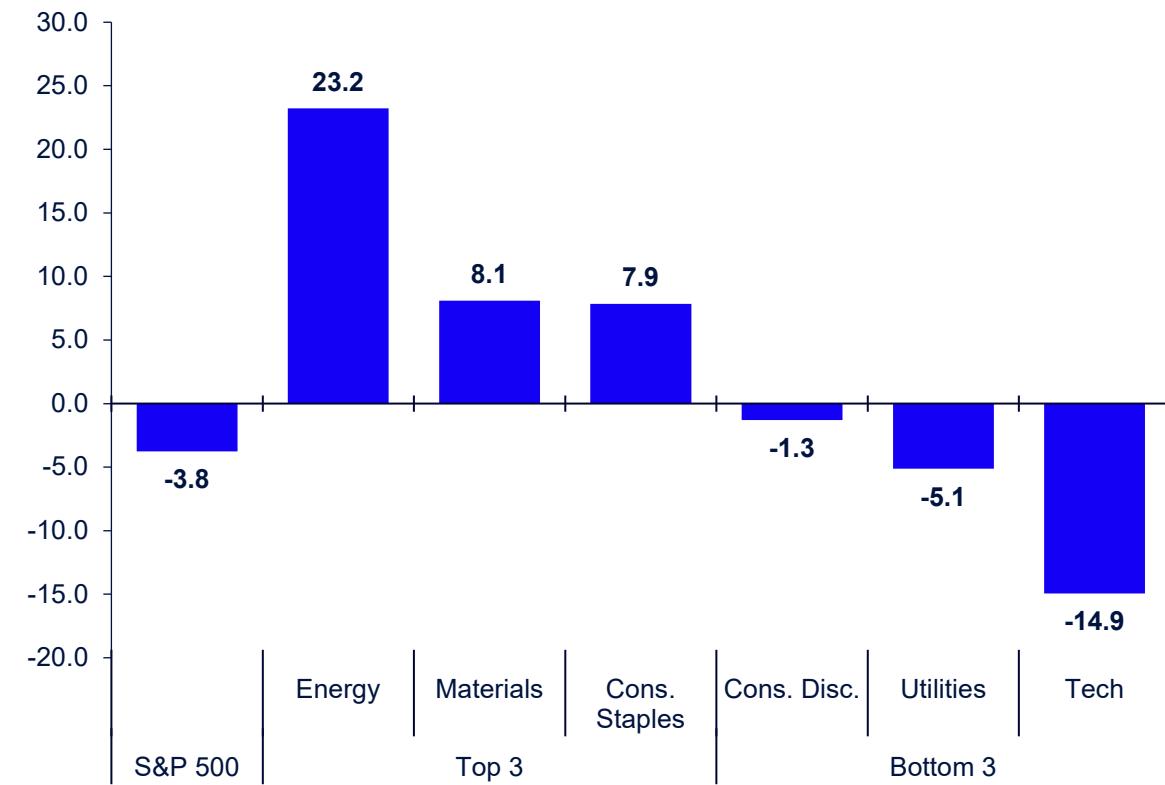
## Valuations

The recent rally in Energy has been driven by multiple expansion, while Tech's earnings upgrades and weakening momentum have led to multiple compression

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



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

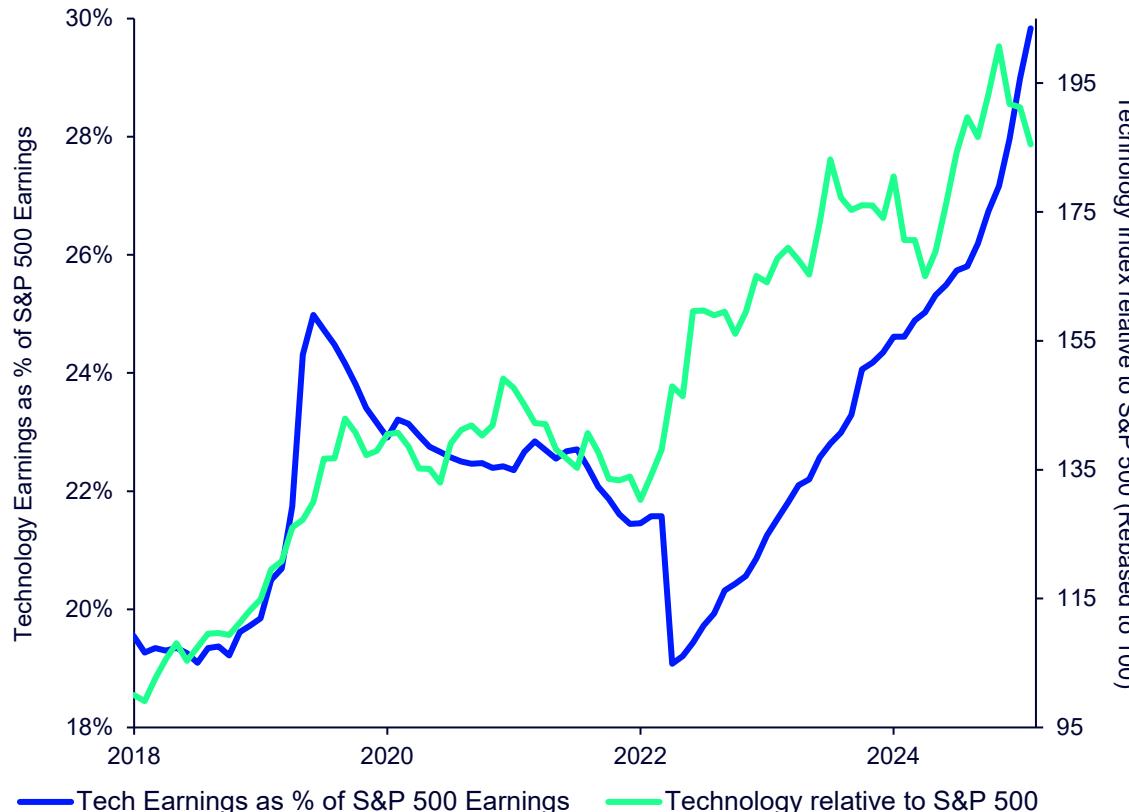


Source: FactSet, as of January 30, 2026. Based on the S&P 500 Sector indices. Relative next-12-month P/E ratio is sector's ratio relative to S&P 500 Index.

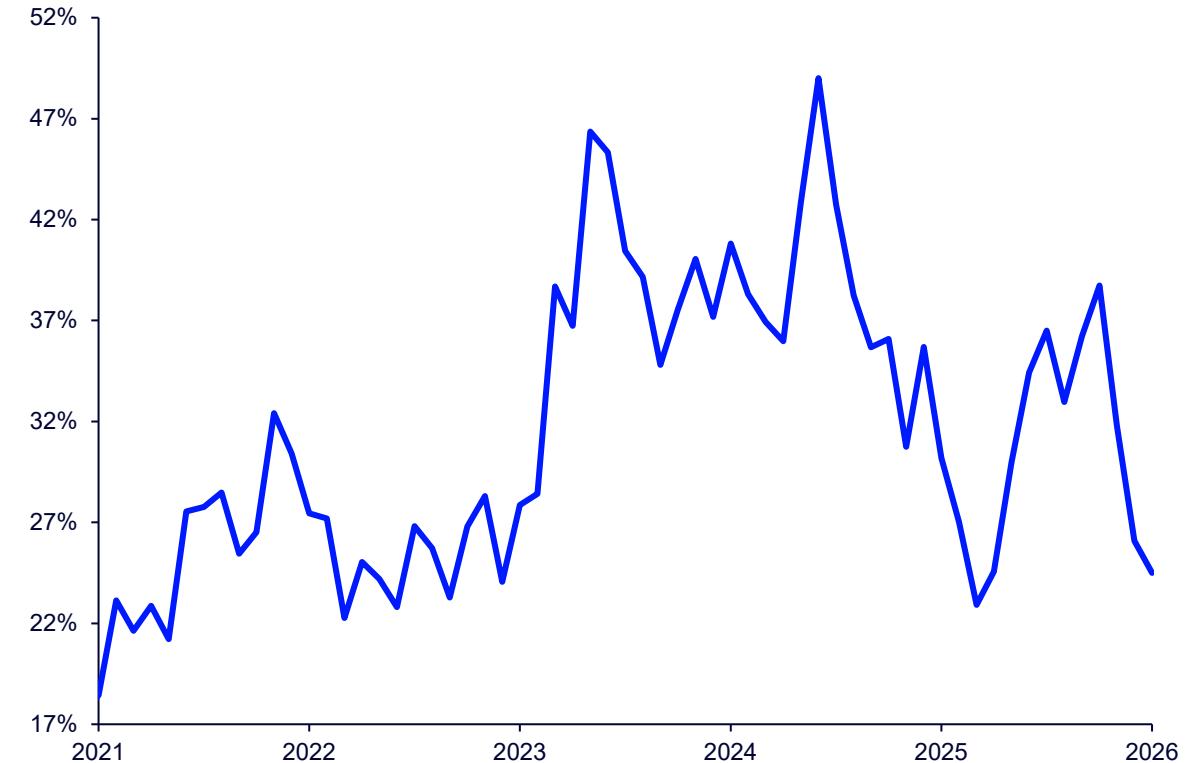
## Fundamental spotlight: Technology

Technology earnings have been a key driver of the sector's relative performance. The recent multiple contraction sent its relative valuations to near five-year lows

### S&P 500 Technology vs. S&P 500—Earnings & performance



### Technology NTM P/E relative to the S&P 500



Left chart source: FactSet, Bloomberg Finance L.P., as of January 30, 2026. Tech earnings as % of S&P 500 earnings based on next-twelve-months net income of the S&P 500 and S&P 500 Information Technology Index. Right chart source: FactSet as of January 30, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

## Fundamental spotlight: Health Care

Health Care relative valuations have rebounded since major pharma companies reached drug price deals with the Trump administration, although policy uncertainty remains elevated

### Health Care policy uncertainty index vs. Health Care relative valuations



Source: FactSet, Bloomberg Finance L.P., as of January 30, 2026. Based on S&P 500 Health Care Index. The performance data quoted represents past performance. Past performance does not guarantee future results.

# Sector technical trends

## Technical trend & momentum

Energy had a strong breakout in January, with key moving averages now pointing higher. Technology and Financials remain in long-term uptrends but have seen weaker momentum.

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

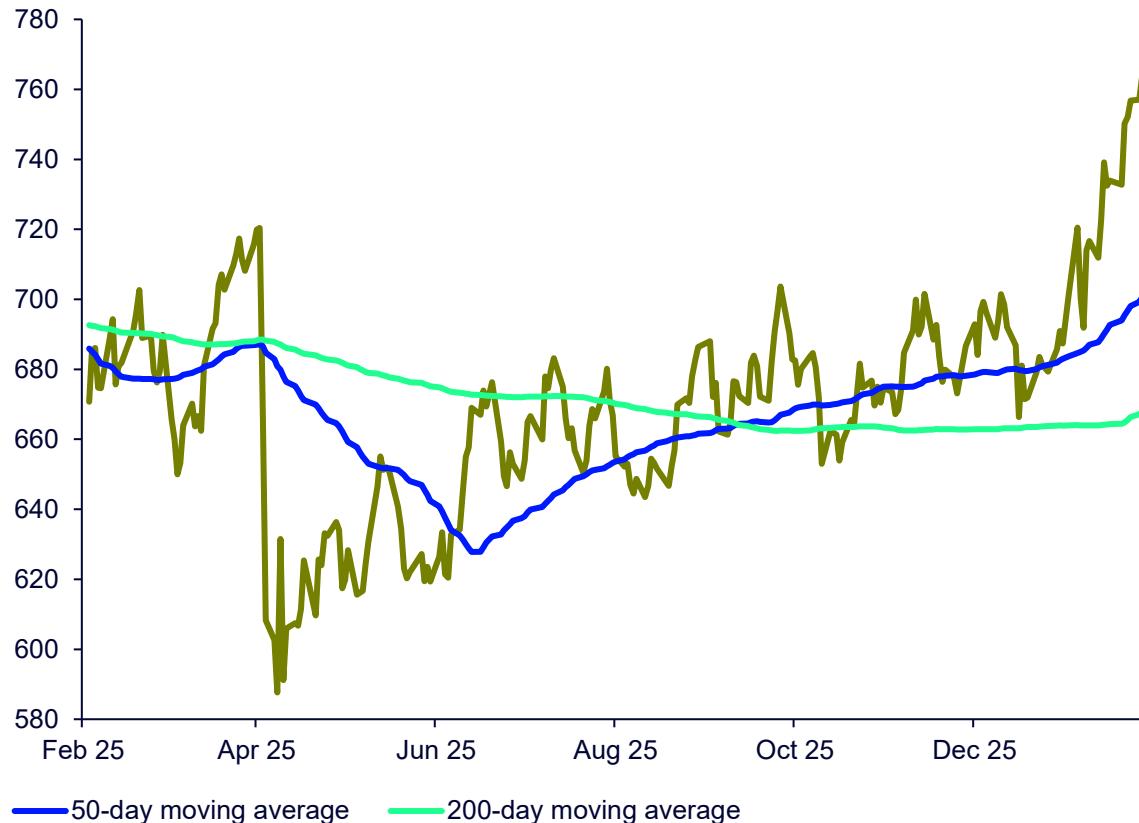
Source: Bloomberg Finance L.P., as of January 30, 2026. MA = Moving Average. The trend is defined based on the direction of the moving average which is calculated by the slope of the moving average between the month-end and one week ago. Green cells indicate the trend is positive when the slope is above 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.**

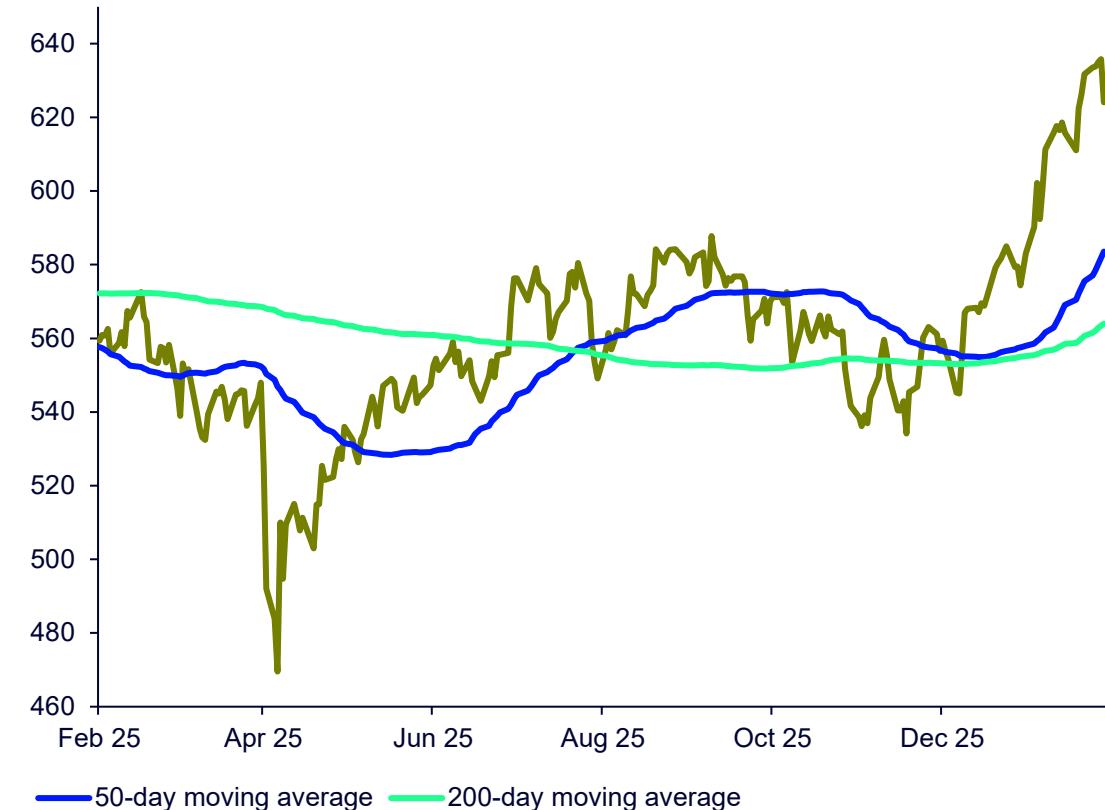
## Technical spotlight: Energy and Materials

A broad-based cyclicals rally is evident in the Energy and Materials sectors, which have seen upside follow-through after strong breakouts to new highs

**S&P 500 Energy Sector Index**



**S&P 500 Materials Sector Index**

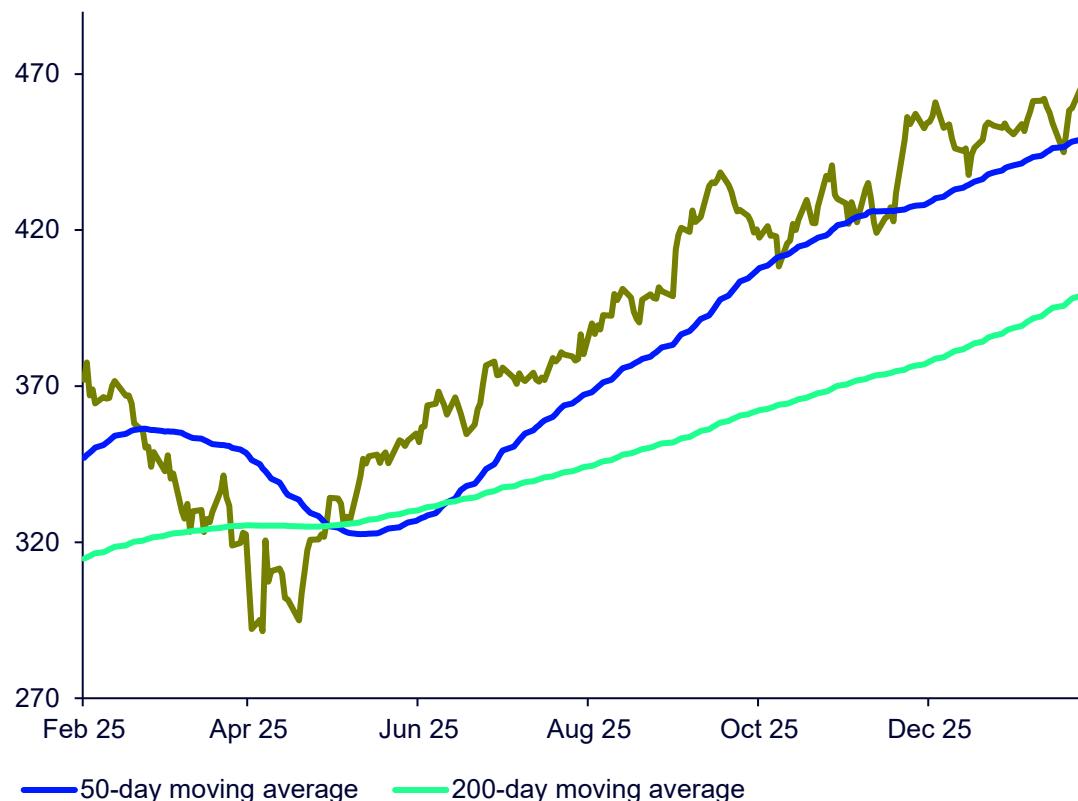


Source: Bloomberg Finance L.P., as of January 30, 2026. Weekly data. The performance data quoted represents past performance. Past performance does not guarantee future results.

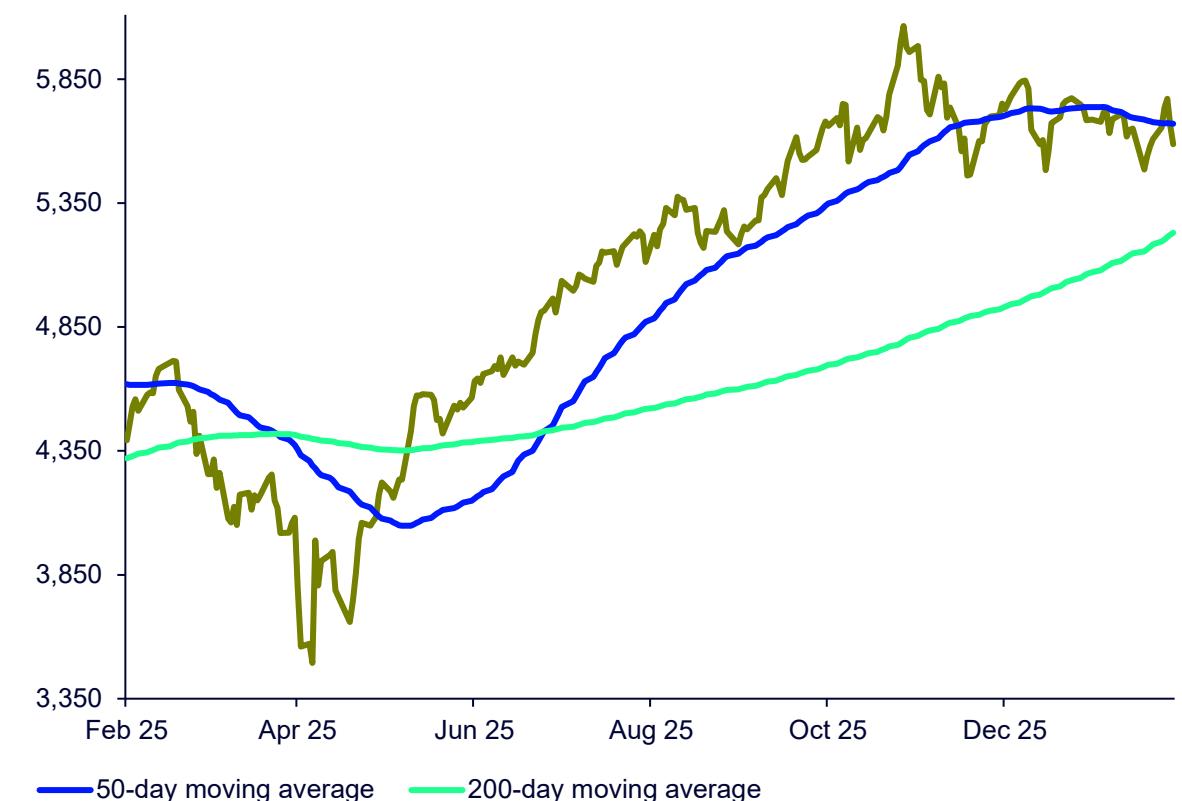
## Technical spotlight: Tech and Comm. Services

Communication Services advanced its uptrend to new highs, boosted by strong earnings from Meta Platforms Inc (META), while weakness in software kept Technology rangebound within its uptrend

**S&P 500 Communication Services Index**



**S&P 500 Information Technology Index**

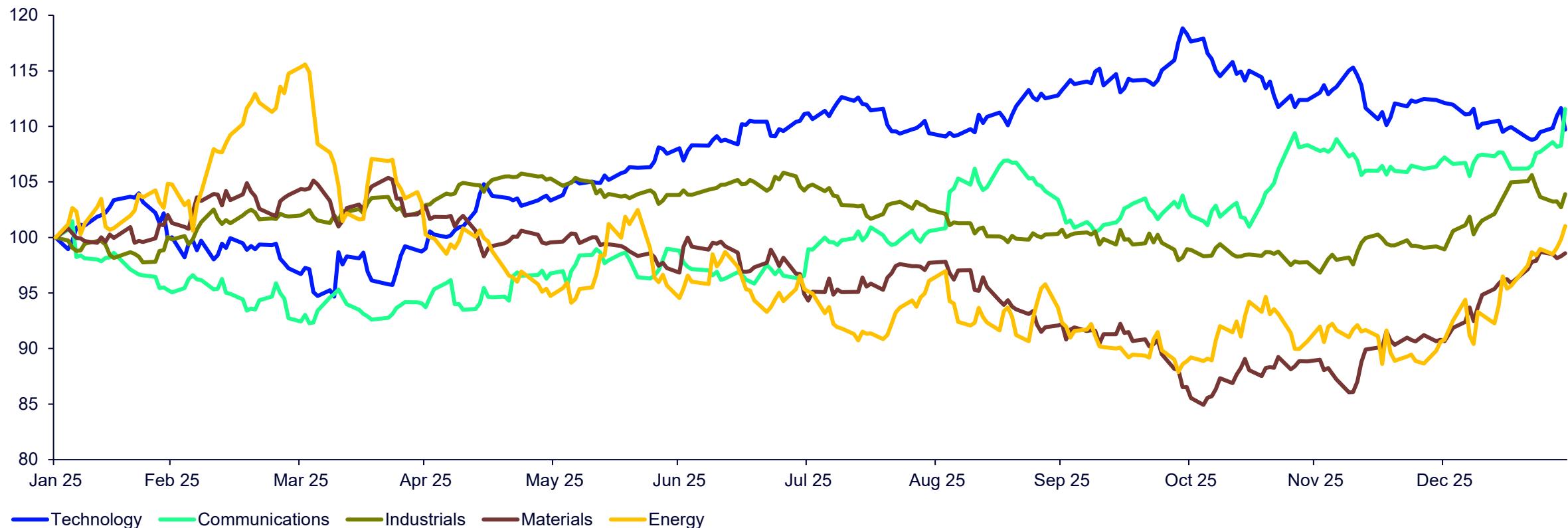


Source: Bloomberg Finance L.P., as of January 30, 2026. Weekly data. The performance data quoted represents past performance. Past performance does not guarantee future results.

## Sector relative strength

Sector rotation is evident in the improved relative strength of Industrials, Materials, and Energy, while Communication Services overtook Technology as the top one-year performer

### Sector relative strength (Rebased to 100)

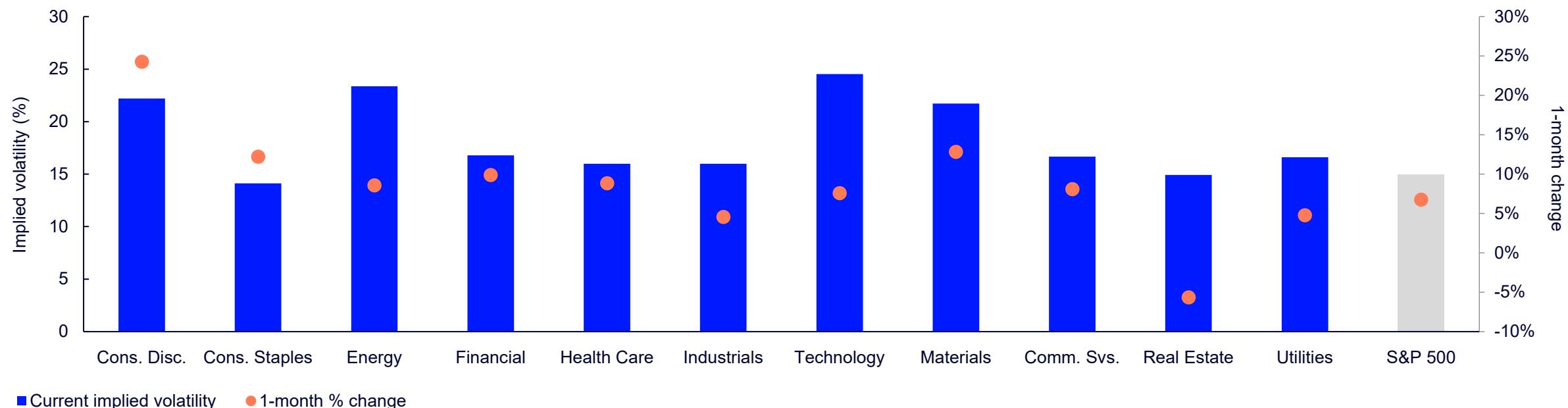


Source: Bloomberg Finance L.P., as of January 30, 2026. The performance data quoted represents past performance. Past performance does not guarantee future results.

## Sector option positioning

Sector implied volatility moved higher broadly in January, led by Consumer Discretionary and Materials. Heightened volatility in Tech, Materials, and Energy indicates high option premiums

### 3-month implied volatility (5-day average)



■ Current implied volatility    ● 1-month % change

### 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
60%	39%	70%	37%	60%	25%	67%	86%	32%	1%	41%	43%

Source: Bloomberg Finance L.P., Americas ETF Research, as of January 30, 2026. Green shading represents high volatility percentile rank over the sector's 1-year period, red shading represents low volatility percentile rank.

## Sector positioning

Low put/call ratios and short interest indicate positive positioning in Utilities, while rising short interest and put/call ratios in Materials signal investor caution toward the sector.

Sectors	Put/call volume ratio			Short interest as % shares outstanding		
	Current level	1-year percentile ranking	1-month % change	Current level	1-year percentile ranking	1-month % change
Communication Services	0.74	9%	-16.1%	1.7%	22%	28.4%
Consumer Discretionary	1.83	48%	36.3%	10.5%	9%	-8.2%
Consumer Staples	4.49	69%	-15.2%	12.0%	52%	-24.4%
Energy	1.00	0%	-49.0%	8.3%	30%	-1.1%
Financials	1.27	22%	16.9%	7.5%	0%	-11.0%
Health Care	1.25	33%	-1.6%	16.4%	83%	1.5%
Industrials	5.12	79%	194.3%	5.5%	4%	-17.1%
Information Technology	1.40	34%	13.1%	5.0%	96%	25.3%
Materials	5.56	100%	79.0%	15.2%	65%	44.1%
Real Estate	2.77	87%	38.9%	2.1%	13%	-10.4%
Utilities	1.00	7%	-29.9%	3.5%	0%	-7.6%

Source: Bloomberg Finance L.P., Americas ETF Research, as of January 30, 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

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## Appendix A: State Street sector scorecard methodology

Composite score	Metrics
Valuation	<b>Relative valuation</b> (P/B, P/E, NTM P/E, P/S)
	<b>Absolute valuation</b> (P/B, P/E, NTM P/E, P/S)
Earnings sentiment	<b>Earnings revision</b> (changes to EPS estimates, upgrade to downgrade ratio)
	<b>Earnings surprise</b> (the magnitude and breadth of earnings surprise)
Momentum	<b>Price returns</b> 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.

## Appendix B: sector scorecard

	Sector composite z-scores*						
	Valuation		Momentum		Earnings sentiment		
	Trend	Current score	Trend	Current score	Trend	Current score	
Communication Services	↓	-0.45	↓	1.78	↑	0.29	
Consumer Discretionary	↓	-0.56	↓	-0.21	↓	-0.43	
Consumer Staples	↓	-0.02	↓	-1.14	↓	-0.19	
Energy	↓	0.25	↑	-0.37	↑	-0.42	
Financials	↑	-0.03	↑	-0.04	↓	-0.10	
Health Care	↑	0.76	↑	1.23	↓	-0.38	
Industrials	↓	-1.00	↑	0.06	↑	0.64	
Information Technology	↑	-0.93	↓	0.76	↑	1.65	
Materials	↓	-0.08	↑	-0.35	↓	-0.66	
Real Estate	↑	1.56	↓	-1.29	↓	-0.64	
Utilities	↑	0.57	↓	-0.43	↑	0.25	

Source: State Street Investment Management, FactSet, Bloomberg Finance, L.P., as of January 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 relativity 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.  $\mu$  is the mean of the eleven sectors.  $\sigma$  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&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.

**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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