

State Street Sector Chart Pack

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

March 2026 edition

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Key sector market themes

Geopolitical risk lifted Energy

Energy benefits from rising oil prices amid elevated geopolitical tensions in the Middle East

Tech valuations look attractive

Tech valuations have reset after the software selloff, while earnings sentiment remains strong

Continued momentum in asset-heavy sectors

Materials and Industrials see strong inflows and price momentum, supported by multiple expansion and robust earnings

Utilities led sector performance

Utilities rallied to new highs, supported by defensive characteristics, AI-driven secular demand, and tailwinds from lower regulatory costs

Sector perspectives

Given growing left tail risk from Middle East geopolitical tensions and rising oil prices, we upgraded Energy to neutral to manage downside risks from a sustained oil supply disruption

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	Neutral

Defensive sectors

Utilities	Positive
Health Care	Neutral
Consumer Staples	Negative

Source: State Street Investment Management, as of March 2, 2026. Green shading indicates positive views. Orange shading indicates negative views.

Sector scorecard current top and bottom three

Technology's upbeat earnings sentiment and weak price momentum have led to less stretched valuations. Cyclical sectors' momentum improved supported by strong short-term returns

Valuation

Real Estate	↓	1.10
Health Care	↓	0.64
Financials	↑	0.46
Consumer Staples	↓	-0.27
Materials	↓	-0.48
Industrials	↓	-1.35

Momentum

Comm. Svcs.	↓	1.42
Energy	↑	0.81
Materials	↑	0.61
Utilities	↓	-0.76
Financials	↓	-0.98
Real Estate	↓	-1.36

Earnings Sentiment

Tech	↓	1.65
Industrials	↑	0.75
Health Care	↑	0.29
Consumer Disc.	↓	-0.56
Energy	↓	-0.70
Real Estate	↓	-0.83

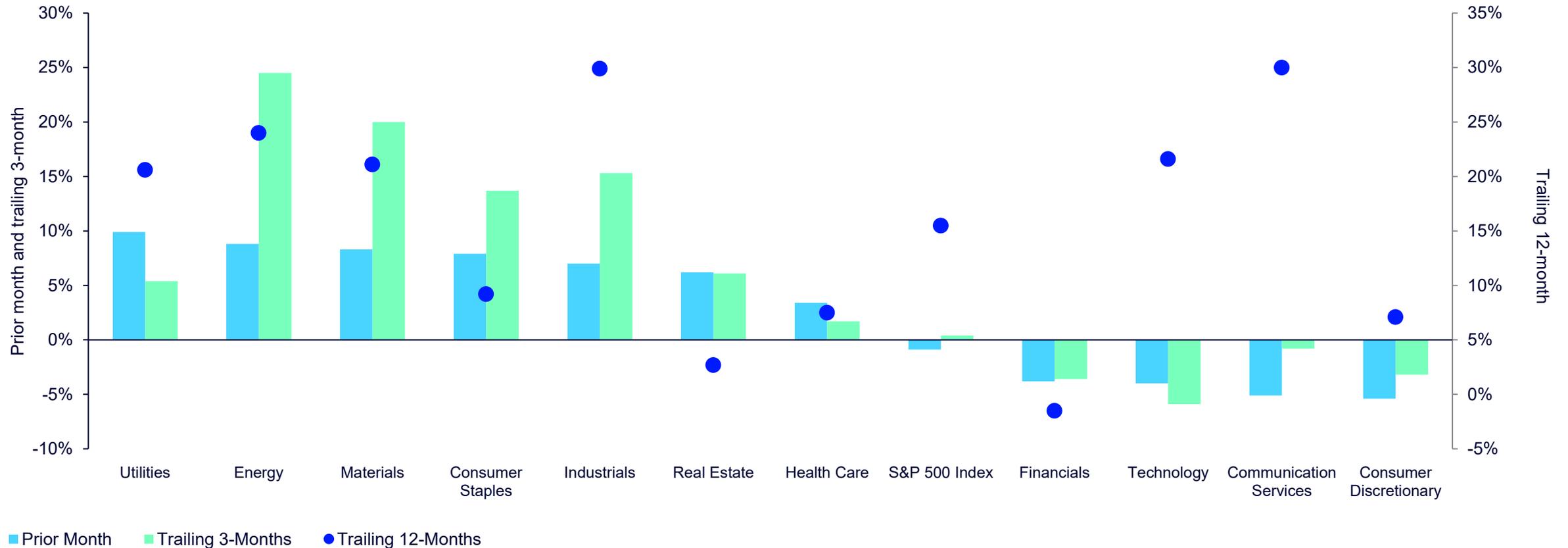
[Sector scorecard detailed summary](#)

Source: State Street Investment Management, FactSet, Bloomberg Finance, L.P., as of February 27, 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

AI disruption fears drove a rotation away from mega-cap growth stocks, weighing on Cons. Disc., Communication Services, and Tech, while benefitting defensives and asset-heavy cyclicals like Materials

GICS sector performance (%)

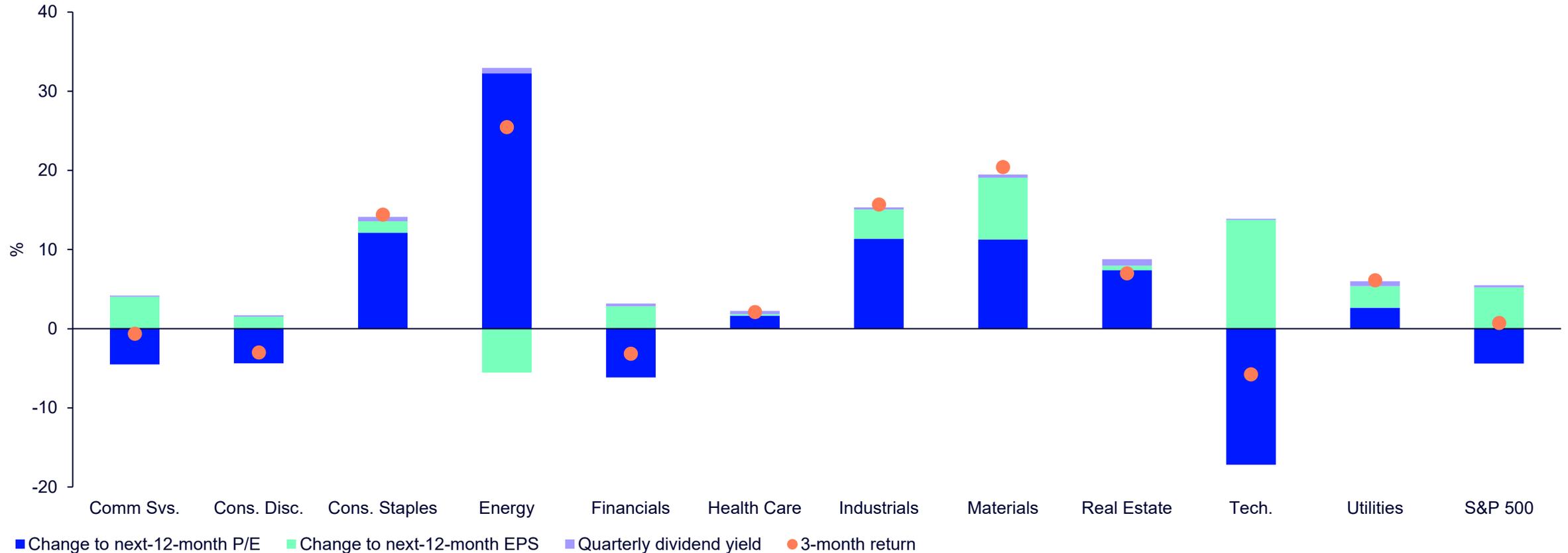


Source: Bloomberg Finance, L.P., as of February 27, 2026. Sectors are represented by the S&P 500 GICS Level 1 sector indices. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

Sector return decomposition

Industrials and Materials rose on multiple expansion and stronger earnings, whereas multiple expansion drove gains in Energy amid heightened geopolitical tensions in the Middle East

S&P 500 sector 3-month return decomposition

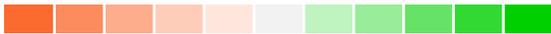


Source: FactSet, as of February 27, 2026. The performance data quoted represents past performance. Past performance does not guarantee future results.

Sector flows

Strong Tech inflows suggest some bottom-fishing activities, while Financials have seen the largest outflows amid AI disruption and private credit concerns

Least flows in period Most flows in period



	Prior month flows (\$M)	Trailing 3-months flows (\$M)	Trailing 12-months flows (\$M)
Communications	-314	298	1,445
Consumer Discretionary	-406	-164	-3,376
Consumer Staples	304	-135	-419
Energy	3,360	7,608	1,582
Financial	-5,222	-1,225	-6,480
Health Care	171	1,721	1,749
Industrials	4,544	9,835	15,902
Materials	1,350	11,058	10,309
Real Estate	448	1,927	3,928
Technology	5,873	7,411	14,855
Utilities	359	-383	4,871

Source: State Street Investment Management, Bloomberg Finance, L.P., as of February 27, 2026.

Flows 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, Industrials, and Materials leading flow sentiment recently

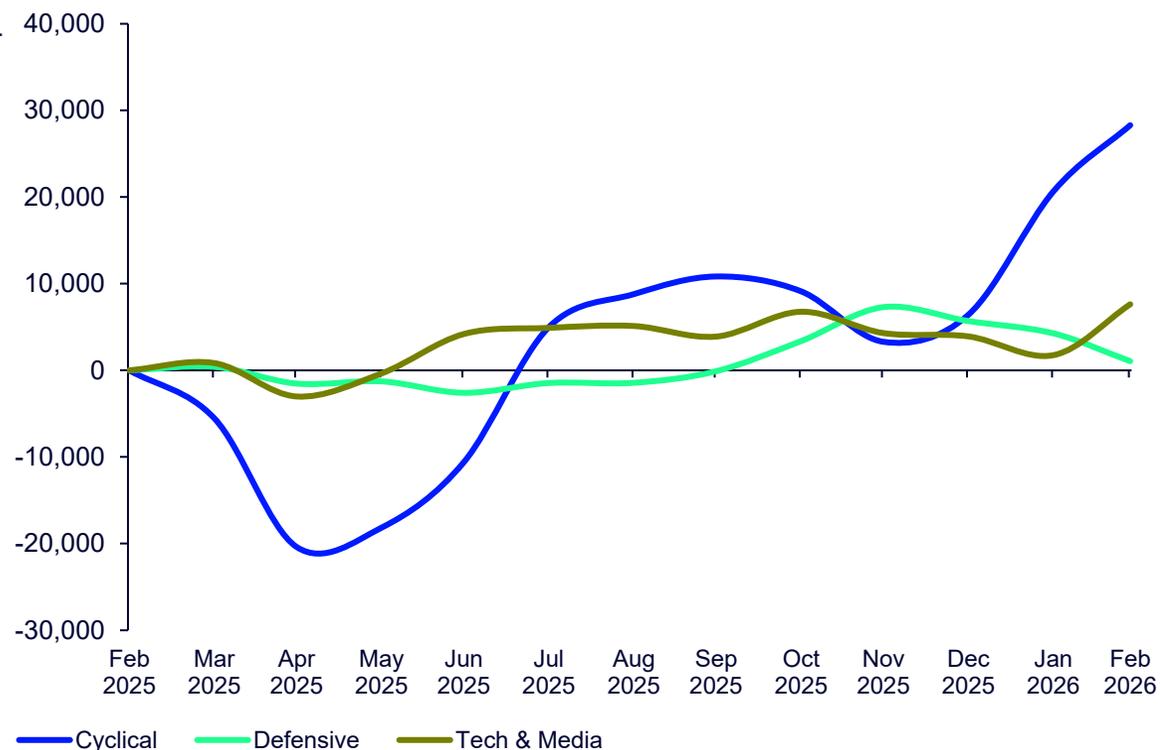
	Flow sentiment rank QoQ change	Flow sentiment score	3-month net flow (\$ million)	# of days with inflows	Longest win streak (days)	3-month net flow QoQ difference (\$ million)
Communications	—	4.0	298	31	9	-220
Consumer Discretionary	↓	6.8	-166	31	3	1,025
Consumer Staples	↓	4.3	-135	35	6	-104
Energy	↑	10.3	7,571	47	12	8,078
Financial	↑	6.5	-1,225	32	7	558
Health Care	↓	1.5	1,721	34	5	-4,143
Industrials	↑	9.5	9,823	51	14	5,791
Materials	↑	8.3	11,058	51	13	9,316
Real Estate	↑	7.3	1,927	40	8	774
Technology	↓	5.8	7,411	37	5	2,632
Utilities	↓	2.8	-383	29	7	-1,744

Source: Bloomberg Finance, L.P., Americas ETF Research, as of February 27, 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

Strong flow and price momentum persist in cyclicals, while defensive inflows have waned despite ongoing performance strength

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



Relative return by sector group (rebased to 100)

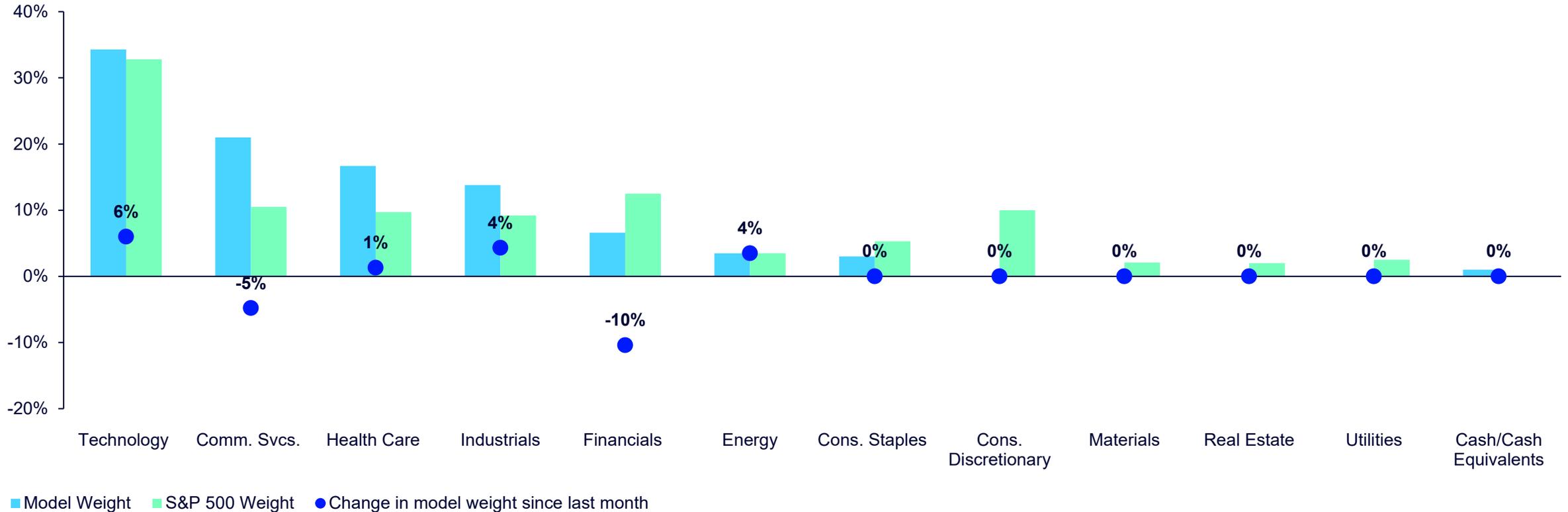


Source: Bloomberg Finance, L.P., as of February 27, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** **Left chart:** Rolling 3-month sum of fund flows within each category presented monthly. **Right chart:** Cumulative return of equal-weighted 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 reduced Financials exposure to underweight on weaker sentiment, while adding Tech given its strong earnings and improved short-term price momentum

State Street US Equity Sector Rotation Model portfolio allocations



Source: State Street Investment Management. As of March 4, 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

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	3.0	5.4	-3.7	—	
	ISM Manufacturing PMI SA	52.4	52.6	47.9	↑	+ Materials, Industrials
	Citi Economic Surprise Index	34.5	53.5	-26.0	↑	+ Materials, Industrials
Consumer	Nonfarm Payrolls Total MoM SA	130.0	130.0	-140.0	↑	+ Cyclical
	Unemployment Rate	4.3	4.5	4.1	↓	+ Cyclical
	Consumer Confidence	91.2	98.7	85.7	↓	— Cons. Disc.
	Retail Sales YoY %	2.4	5.1	2.4	↓	— Cons. Disc.
Inflation	PCE YoY %	3.0	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	↓	+ Tech & Media, Cyclical
	US Yield Curve 2Y10Y	55.3	73.8	18.1	—	
	10-year Treasury yield	4.1	4.6	3.9	—	
	US Dollar	99.2	107.4	95.6	—	
Commodity	Oil Price (WTI)	75.7	78.4	55.0	↑	+ Energy

Macro indicators to watch

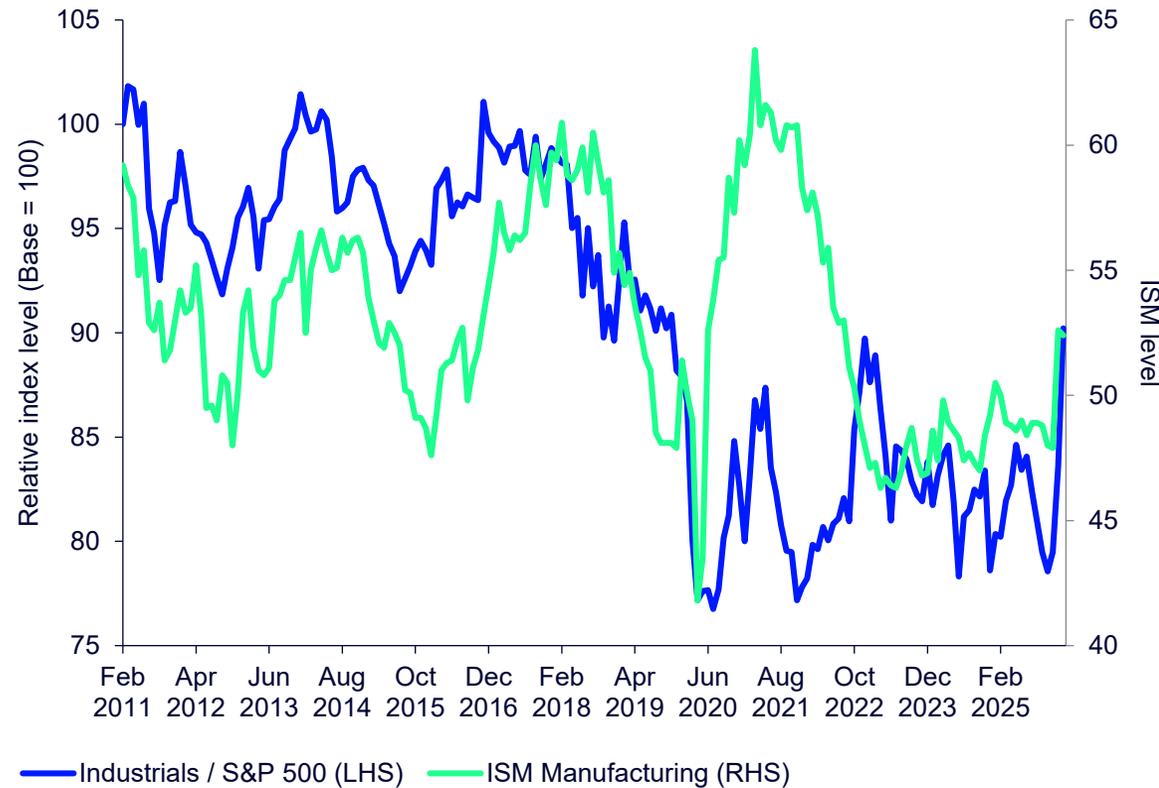
Source: Bloomberg Finance, L.P., Americas ETF Research, as of March 3, 2026.

*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.

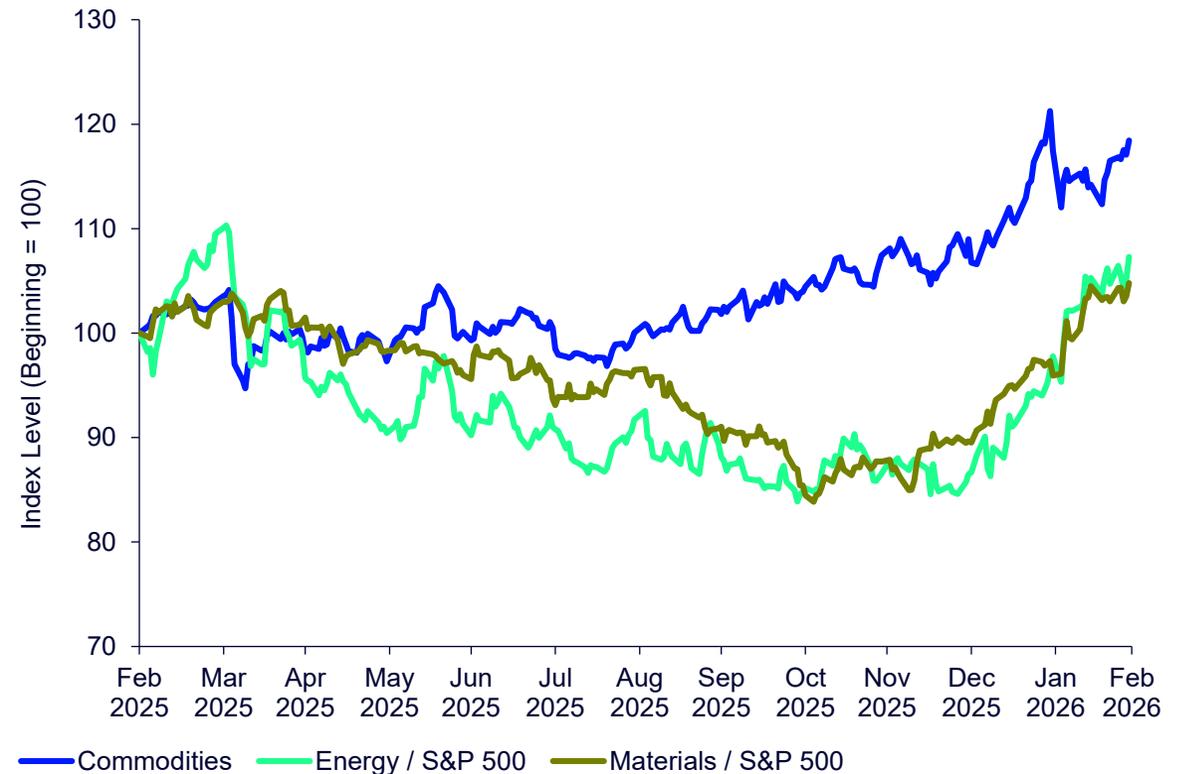
Macro spotlight: Energy, Industrials, and Materials

Improving manufacturing activity supports Industrials, while Energy and Materials may still have room to run if geopolitical tensions in the Middle East keep commodities price elevated

Improving US manufacturing



Rising commodity prices



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.** "Industrials / S&P 500" represents the S&P 500 Industrials Sector 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 Index divided by the S&P 500 Index. "Materials / S&P 500" represents the S&P 500 Materials Sector Index divided by the S&P 500 Index.

Macro spotlight: Consumer sectors

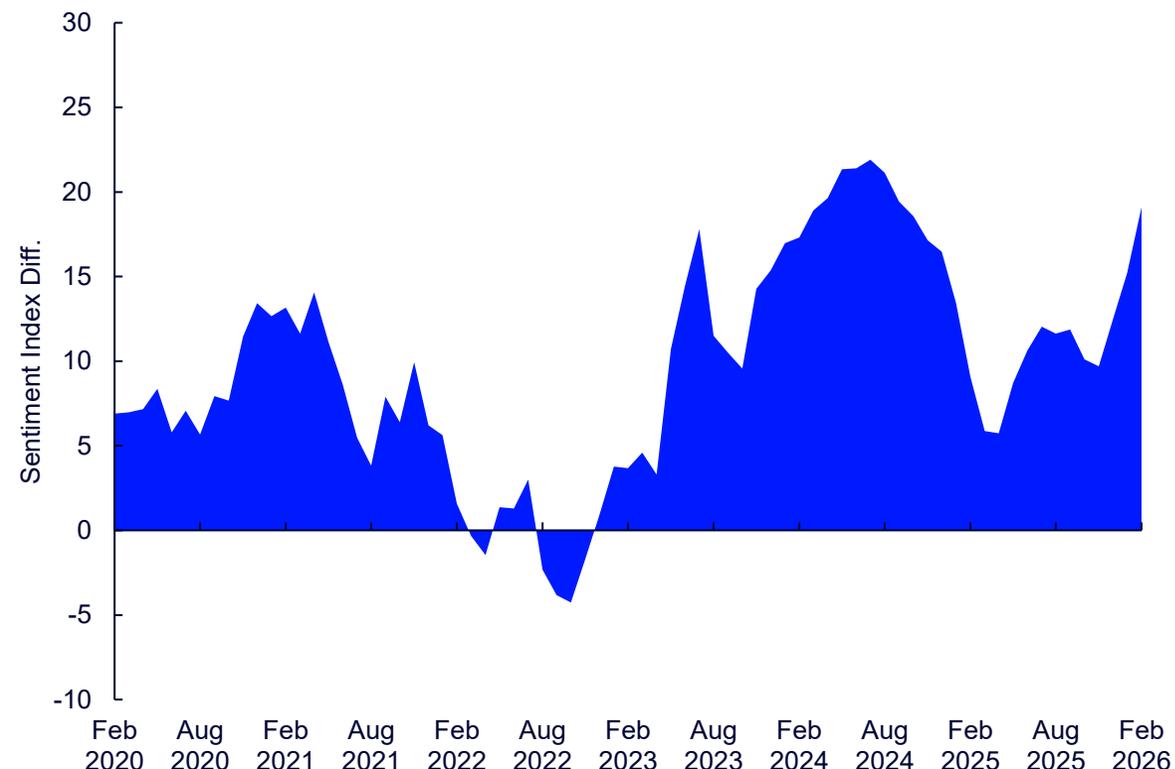
While a K-shaped economy has pressured low-income consumers amid the recent period of high inflation, OBBBA tax refunds may temporarily boost low-income spending, supporting staples revenues

Equal weighted Cons. Discretionary vs. Staples



— Consumer Discretionary / Staples — Consumer sentiment

Consumer sentiment by income bracket: Top vs. Bottom



■ Top vs. Bottom difference: 3-month Avg

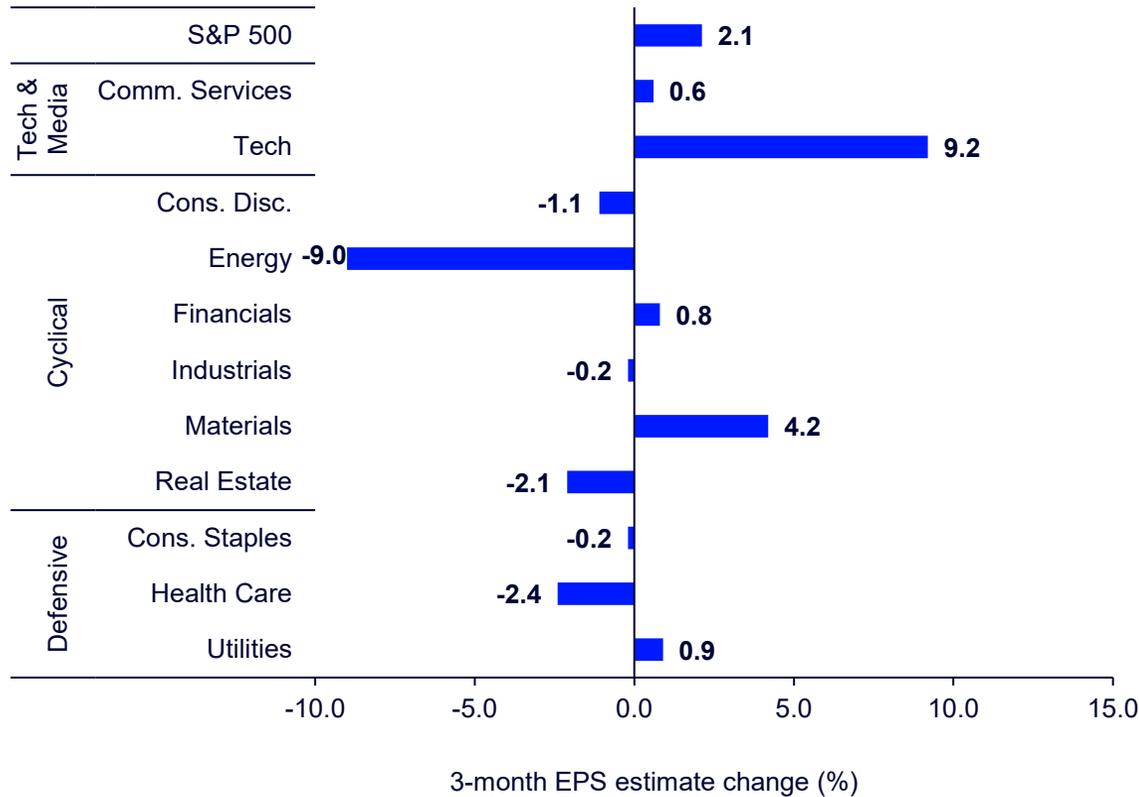
Source: Bloomberg Finance L.P., the University of Michigan as of February 27, 2026. Consumer Discretionary and Staples relative performance is calculated based on equal-weighted S&P 500 Consumer Discretionary and Consumer Staples indices. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

Sector fundamentals

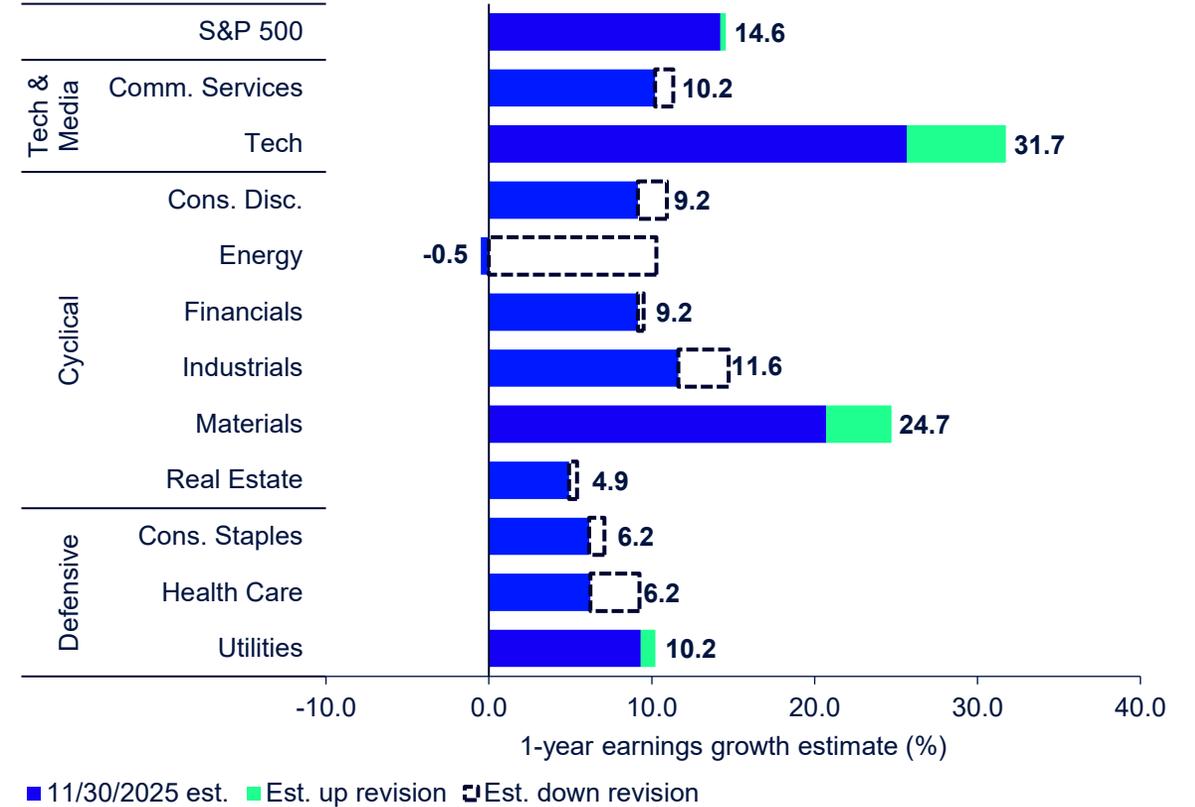
2026 earnings

Tech and Materials 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

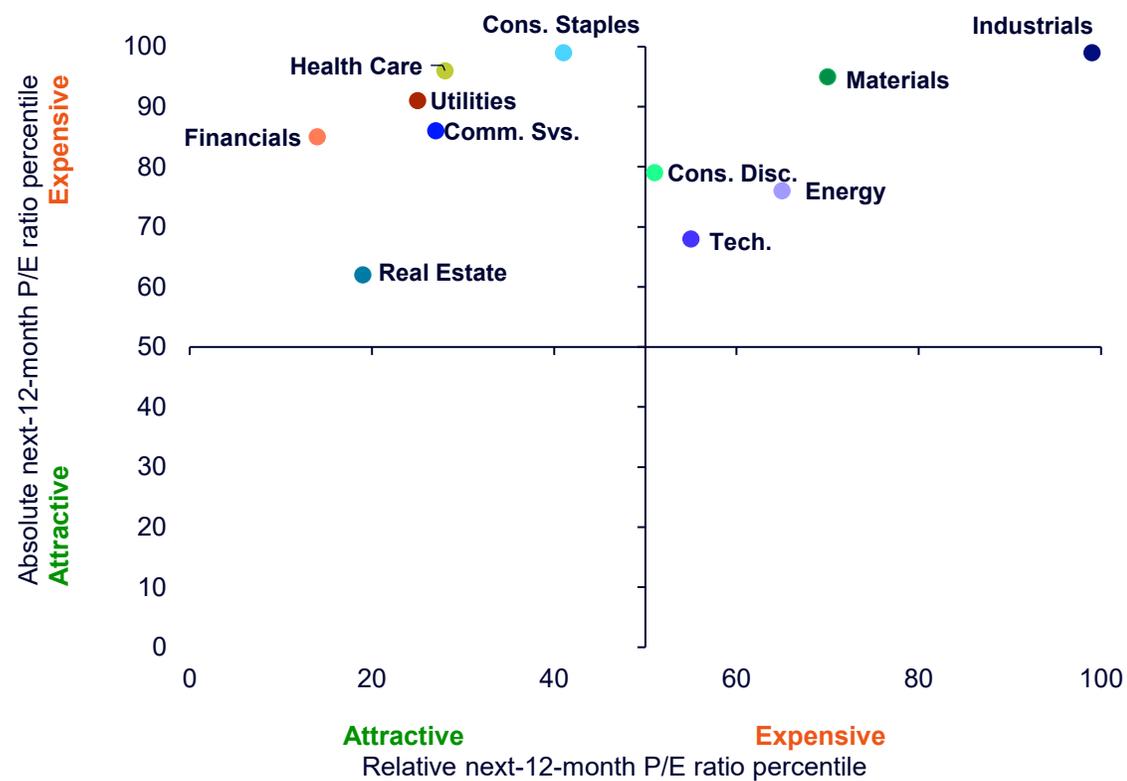


Source: FactSet, as of February 27, 2026. Based on the S&P 500 Sector indices. **Right chart:** The labels indicate full-year earnings growth estimate.

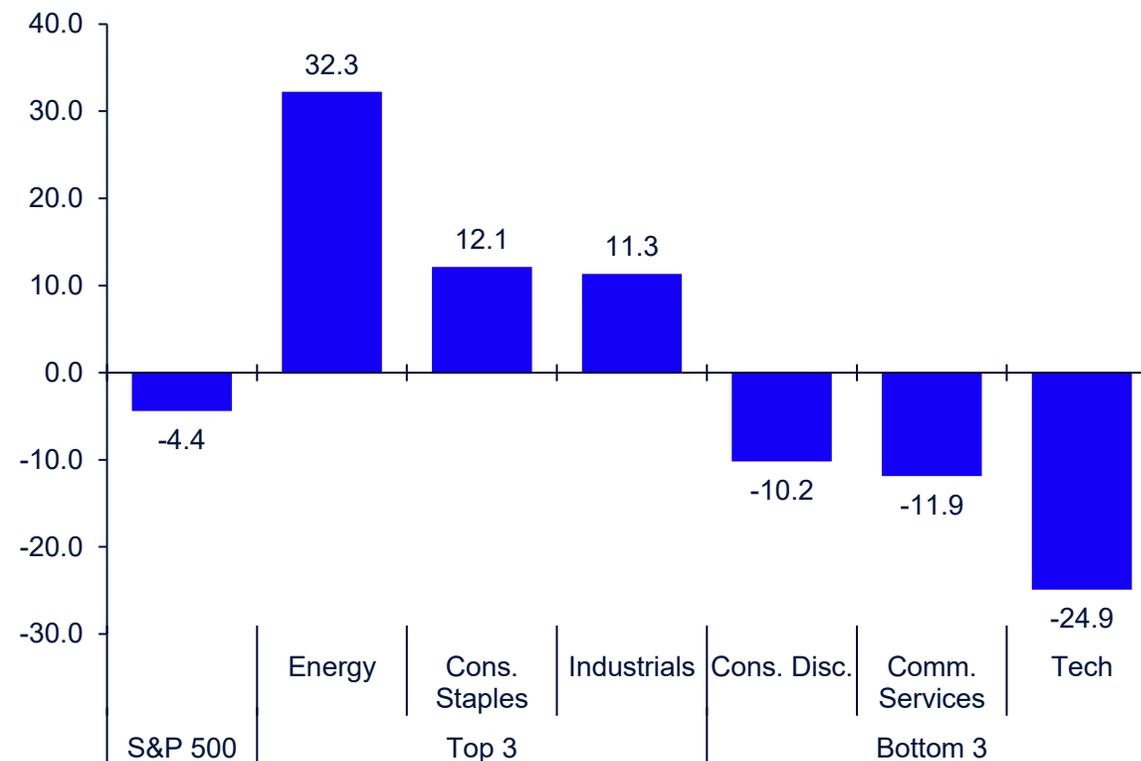
Valuations

The recent rally in Energy and Materials has stretched their valuations, while Tech and Communication Services' 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 (%)

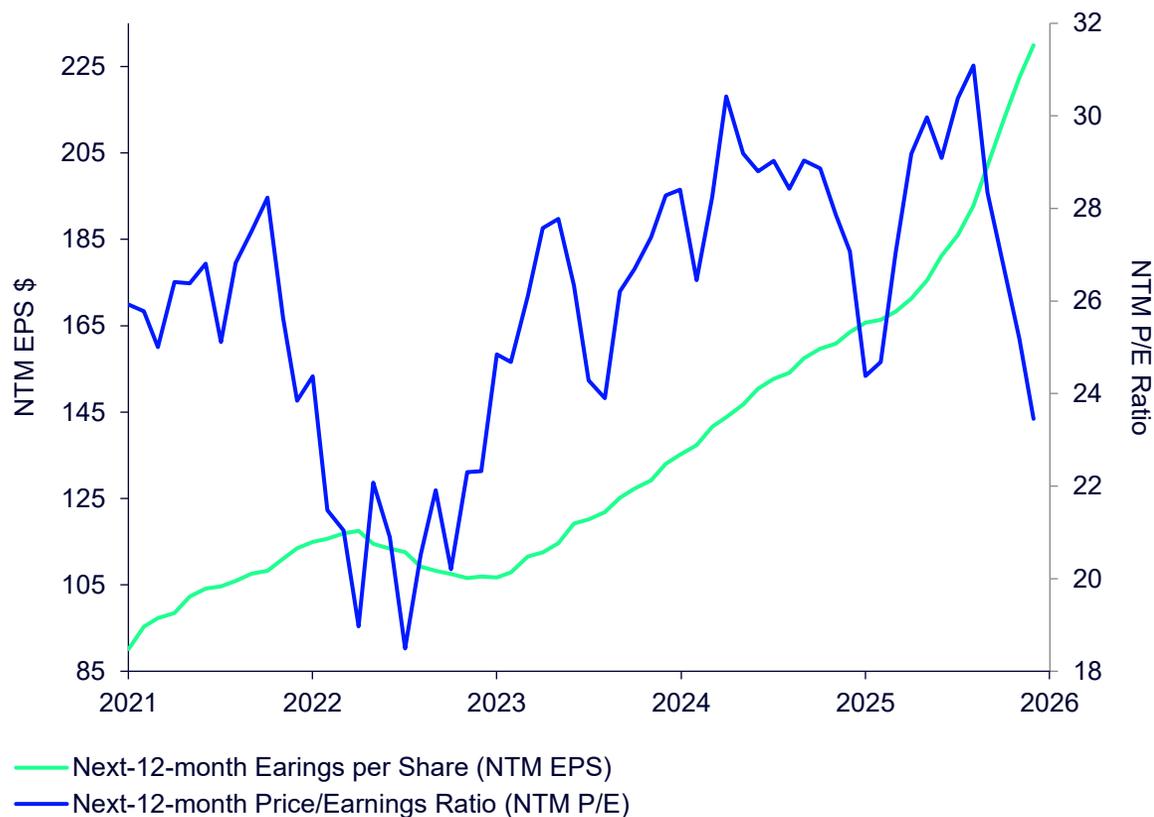


Source: FactSet, as of February 27, 2026. Based on the S&P 500 Sector indices. Relative next-12-month P/E ratio is sector's ratio relative to S&P 500 Index.

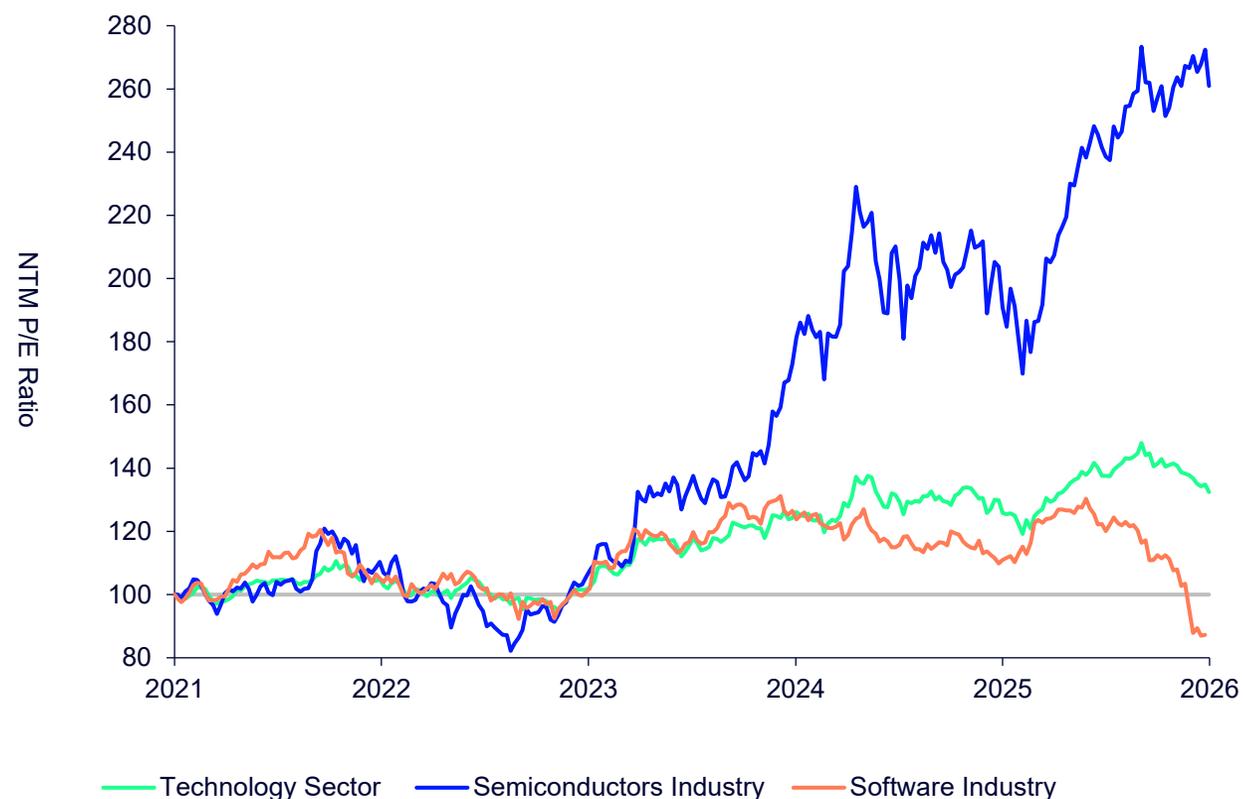
Fundamental spotlight: Technology

The software selloff amid strong sector earnings have compressed Technology valuations to three-year lows, offering an attractive entry point for long-term, AI-driven growth

Technology earnings and valuation



Relative performance versus S&P 500 (Rebased to 100)

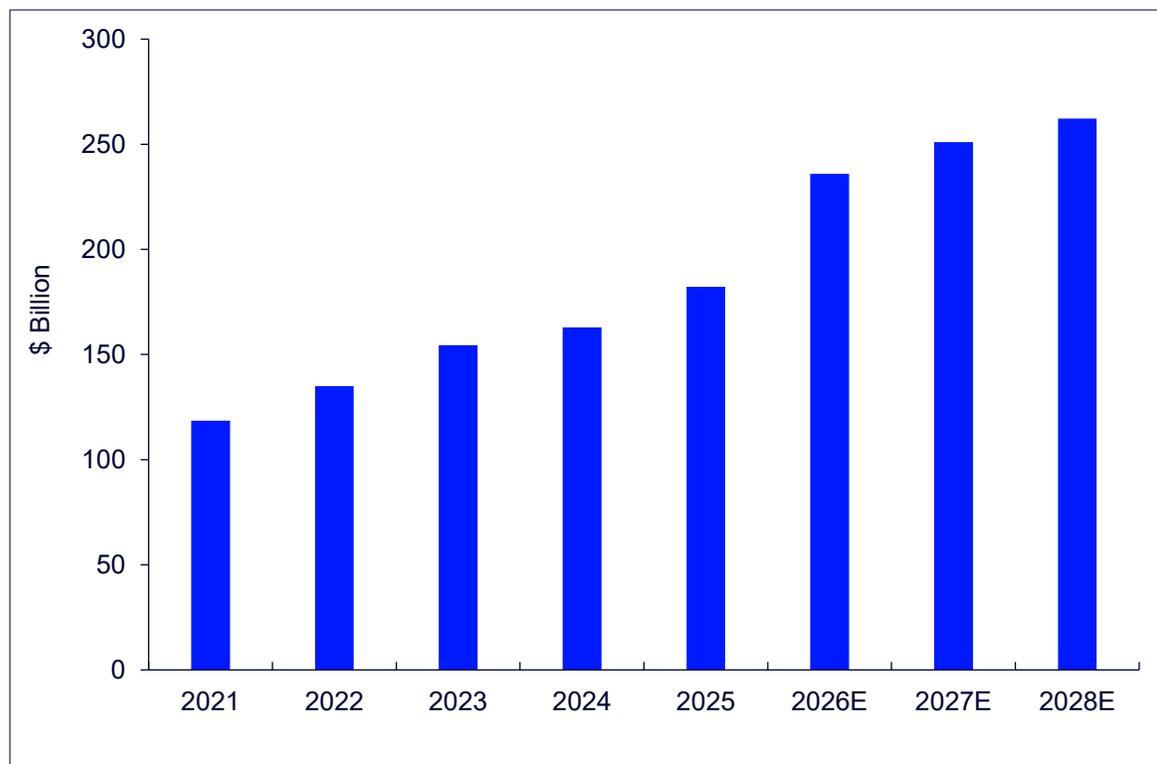


Left chart source: Factset, as of February 27, 2026. Right chart source: Bloomberg Finance, L.P., Americas ETF Research, as of February 27, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** "Technology Sector" represents the S&P 500 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.

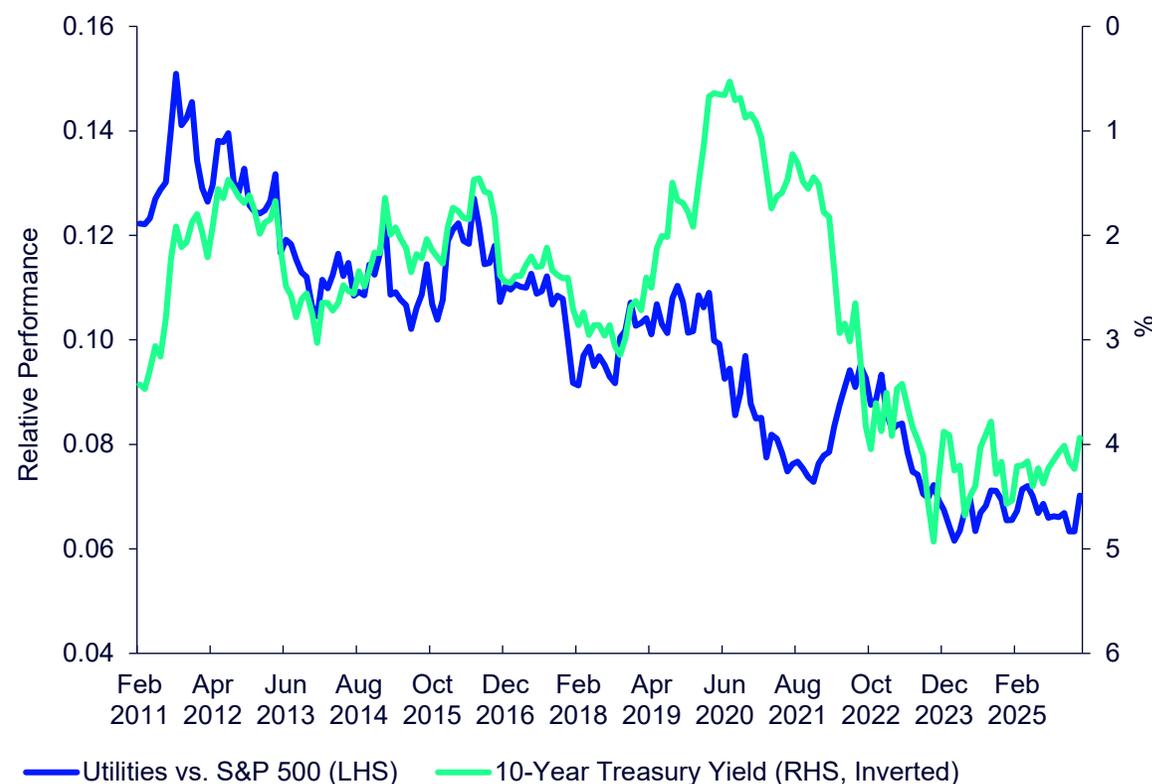
Fundamental spotlight: Utilities

Higher Utilities capex driven by AI data center demand and US reindustrialization underpins the sector strong growth outlook, with benign interest rates providing additional support

Utilities strong rate-base growth
S&P 500 Utilities capital expenditures



Lower interest rates bode well for Utilities
S&P 500 Utilities' relative performance & US 10-year yield



Left chart source: FactSet, as of February 27, 2026. Right chart source: Bloomberg, as of February 27, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

Sector technical trends

Technical trend & momentum

Defensives and Cyclical outside of Financials and Consumer Discretionary exhibit strong technicals, while negative trends in the four largest sectors by market cap weighted on the broad market

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

Source: Bloomberg Finance L.P., as of February 27, 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: Utilities and Consumer Staples

Utilities and Consumer Staples rallied to new highs in February as investors seek diversification and defensive exposure amid AI disruption fears, rising geopolitical tensions, and private credit concerns

S&P 500 Utilities Sector Index



S&P 500 Consumer Staples Sector Index



Source: Bloomberg Finance L.P., as of February 27, 2026. Weekly data. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

Technical spotlight: Energy

Energy has seen upside follow-through after breaking above resistance dating back to 2014. Prior underperformance leaves room for further upside should geopolitical uncertainty sustain elevated oil prices

S&P 500 Energy Sector Index



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

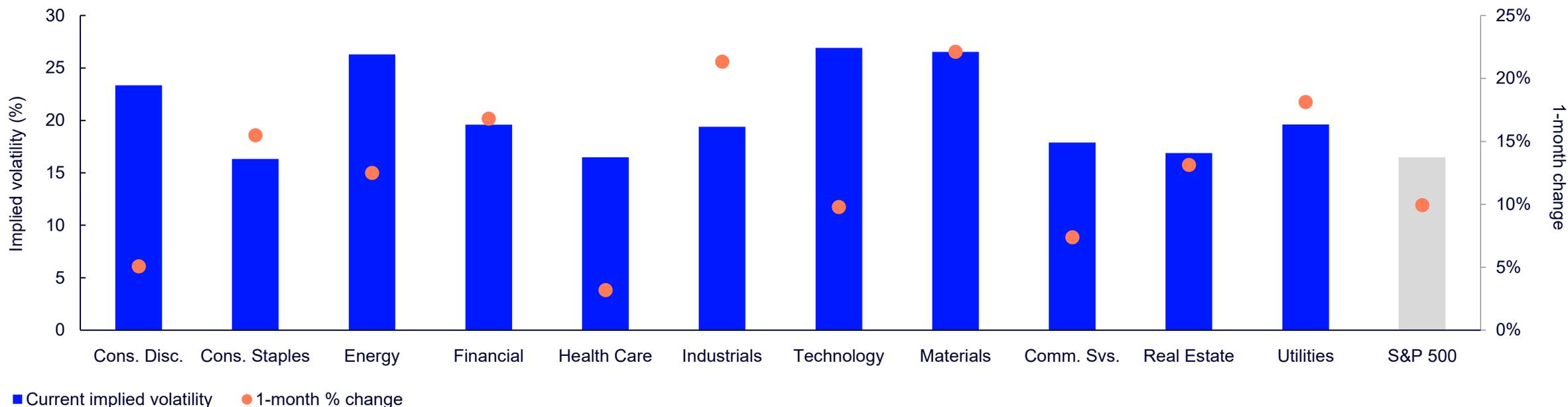


Source: Bloomberg Finance L.P., as of February 27, 2026. Monthly data. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

Sector implied volatility

Implied volatility moved higher across sectors in February, led by Materials and Industrials. Heightened volatility in Tech, Materials, and Energy indicates high option premiums

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
75%	76%	87%	84%	65%	83%	81%	96%	56%	59%	90%	62%

Source: Bloomberg Finance L.P., Americas ETF Research, as of February 27, 2026. Green shading represents high volatility percentile rank over the sector's 1-year period, red shading represents low volatility percentile rank.

Sector positioning

Favorable positioning is evident in Energy, with low put/call ratios and short interest, while elevated readings in both metrics for Financials and Consumer Staples signal a more cautious investor stance

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	41.29	99%	54.84	1.5%	13%	-8.4%
Consumer Discretionary	3.63	100%	0.98	10.4%	0%	-0.3%
Consumer Staples	8.17	98%	0.82	16.3%	96%	36.1%
Energy	0.69	1%	-0.31	7.4%	9%	-10.3%
Financials	2.85	100%	1.24	10.2%	74%	36.6%
Health Care	0.78	8%	-0.38	16.1%	52%	-2.0%
Industrials	9.14	94%	0.79	5.5%	13%	0.2%
Information Technology	1.53	49%	0.09	4.9%	87%	-0.9%
Materials	13.88	100%	1.50	11.7%	22%	-22.9%
Real Estate	0.36	0%	-0.87	2.0%	4%	-3.0%
Utilities	0.86	9%	-0.14	4.2%	35%	19.0%

Source: Bloomberg Finance L.P., Americas ETF Research, as of February 27, 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

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.

Appendix B: sector scorecard

	Sector composite z-scores*					
	Valuation		Momentum		Earnings sentiment	
	Trend	Current score	Trend	Current score	Trend	Current score
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: State Street Investment Management, FactSet, Bloomberg Finance, L.P., as of February 27, 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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