STATE STREET
INVESTMENT MANAGEMENT

State Street Investment Management Chart Pack

Key charts to help navigate the market
August 2026 edition

Please see the appendix for more information on investment terms used in this Chart Pack.

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Contents

01 Market environment

- Asset Class Performance
- Diversifying Equity Exposures
- Equal Weight Outperformance
- Equity Dividend Yields
- Gold
- Cross-asset Volatility
- State Street Current Tactical Positioning

02 Investor behavior

- Equity Flows Trends
- Fixed Income Flow Trends
- Flow Trends (Continued)
- Investor Positioning
- Institutional Investor Positioning
- Investor Sentiment

03 Econ, fundamentals & factors

- Fed Dissent
- Global Earnings
- Global Momentum
- Global Valuations
- US Factor Trends
- Global Factor Trends

04 Sectors

- Sector Flows and Returns
- Q2 2026 Earnings
- Sector Valuations
- Fundamental Spotlight: Tech.
- Fundamental Spotlight: Health Care
- Sector Scorecard Summary

05 Fixed income

- Tech Debt and Spreads
- Inflation Volatility and Expectations
- Fixed Income Sector Performance
- Yield Curve
- Fixed Income Sector Yield & Duration
- Credit Spread Trends

01
Market environment

Commodities and digital assets led July returns, while equities and fixed income finished the month largely unchanged.

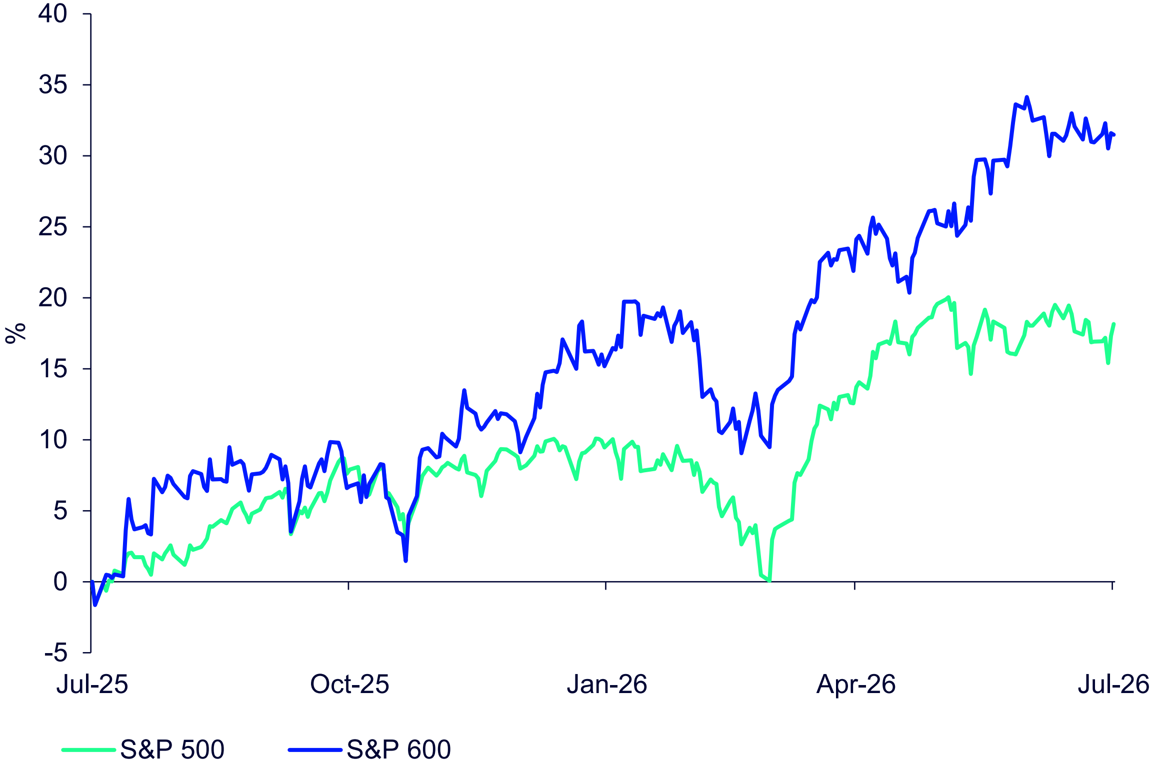
Major asset class performance

Source: Bloomberg Finance, L.P., as of July 31, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. All the index performance results referred to are provided exclusively for comparison purposes only. It should not be assumed that they represent the performance of any particular investment. Performance returns for periods of less than one year are not annualized. Agg Bonds = Bloomberg US Agg Total Return Index | Broad Commodities = Bloomberg Commodity Total Return Index | Developed ex-US = MSCI EAFE Total Return Index | Dollar = DXY Dollar Index | EM Debt = Bloomberg EM Hard Currency Total Return Index | Emerging Markets = MSCI Emerging Markets Index | Gold = LBMA Gold Price Index | IG Corp = Bloomberg US Corporate Total Return Index | MBS = Bloomberg US MBS Index Total Return Index | Senior Loan = Morningstar LSTA US Leveraged Loan Total Return Index | US High Yield = Bloomberg US Corporate High Yield Total Return Index | US Large Cap = S&P 500 Total Return Index | US Small Cap = Russell 2000 Total Return Index | US Treasuries = Bloomberg US Treasury Total Return Index | Bitcoin = Bitcoin USD Spot Rate (XBTUSD) | Broad Crypto = Bloomberg Galaxy Crypto Index.

US small caps and non-US equities have outperformed US large caps over the past year, highlighting a broadening of equity market leadership.

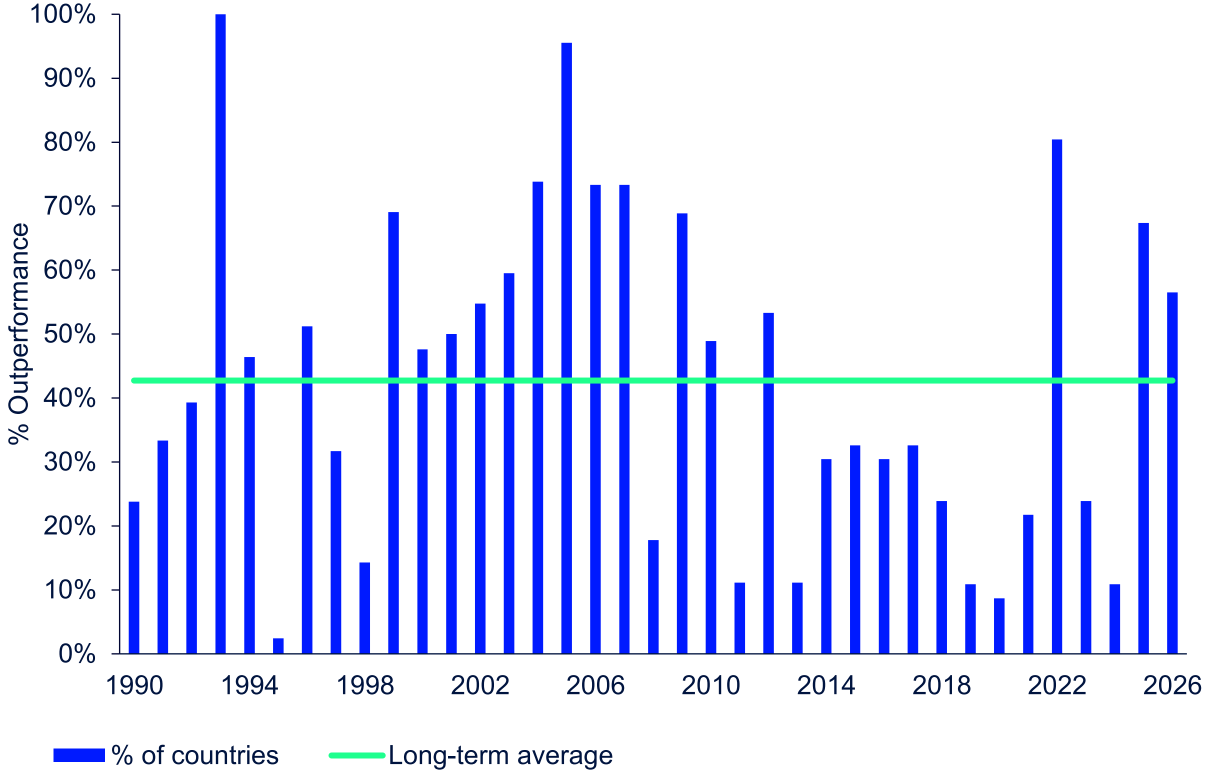
Trailing One-Year Normalized Performance

S&P 600 vs S&P 500 (Base = 0%)



Percent of non-US countries beating the US

%

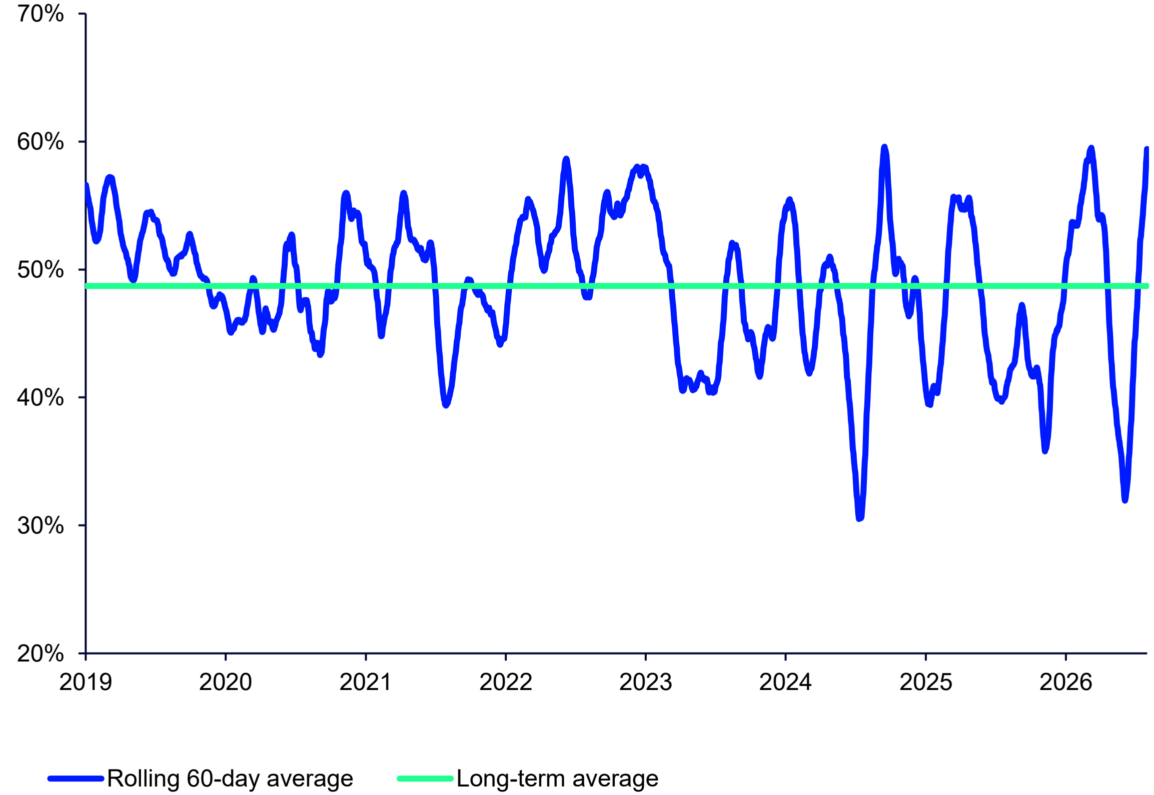


Source: Left: Bloomberg Finance L.P., as of July 31, 2026 for the period 07/31/2025 to 07/31/2026 on a daily frequency. Right Chart: Bloomberg Finance L.P., as of July 31, 2026 Based on the country indices within the MSCI ACWI. US country performance based off the performance of MSCI USA Index. . **The performance data quoted represents past performance. Past performance does not guarantee future results.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. All the index performance results referred to are provided exclusively for comparison purposes only. It should not be assumed that they represent the performance of any particular investment.

Market breadth improved in July, with nearly 60% of S&P 500 constituents outperforming the index and equal-weighted equities outpacing their market-cap-weighted counterparts.

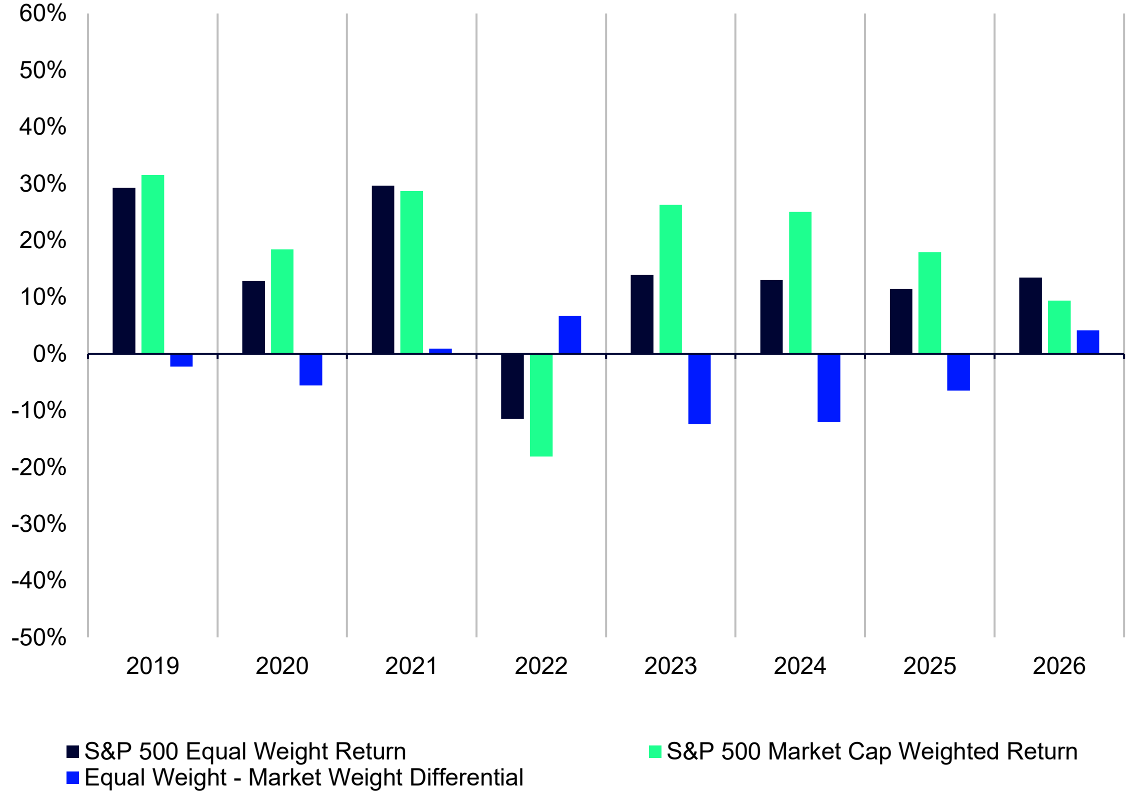
Percentage of S&P 500 Constituents Outperforming the Index

Based on trailing 1-month returns compared to long-term average



S&P 500 Equal Weight versus S&P 500 Market Cap Weighted

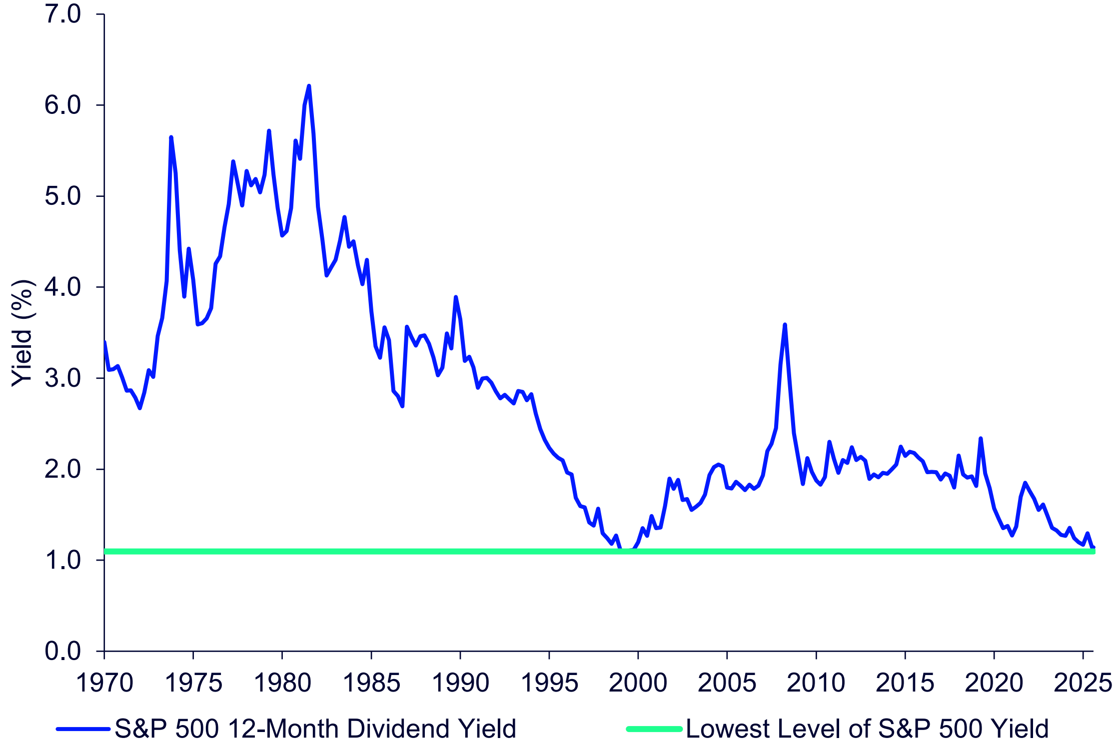
Calendar year nominal and relative returns



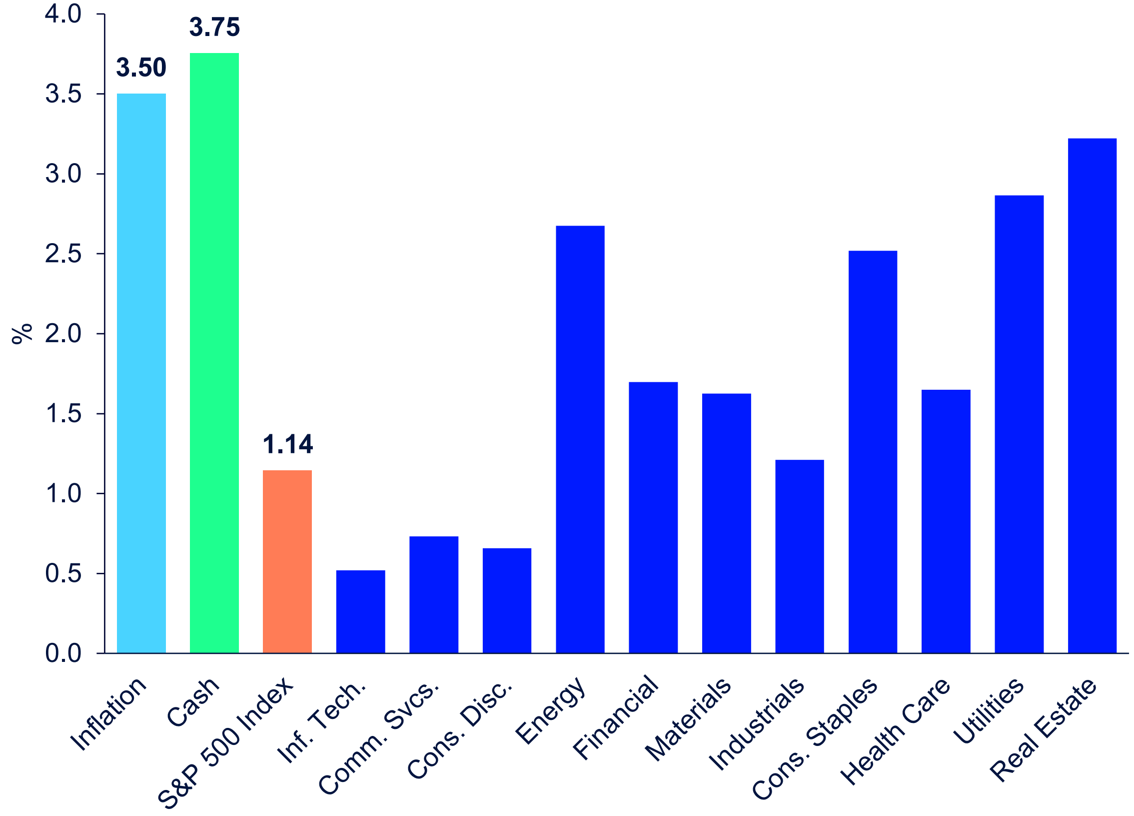
Source: Left: Bloomberg Financed L.P., as of July 31, 2026. Based on the rolling 60-day average percentage of S&P 500 members who have outperformed the S&P 500 Index on a trailing 1-month basis. Right: Bloomberg Finance L.P., as of July 31, 2026. Based on the returns of the S&P 500 Equal Weight Total Return Index and the S&P 500 Total Return Index (Market Cap Weighted). **The performance data quoted represents past performance. Past performance does not guarantee future results.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. All the index performance results referred to are provided exclusively for comparison purposes only. It should not be assumed that they represent the performance of any particular investment. Performance returns for periods of less than one year are not annualized.

The US equity rally has pushed the S&P 500 dividend yield near historical lows and well below both inflation and cash.

S&P 500 Estimated Dividend Yield



Current Estimated Dividend Yield
S&P 500 and GICS Sectors compared to Cash and Inflation

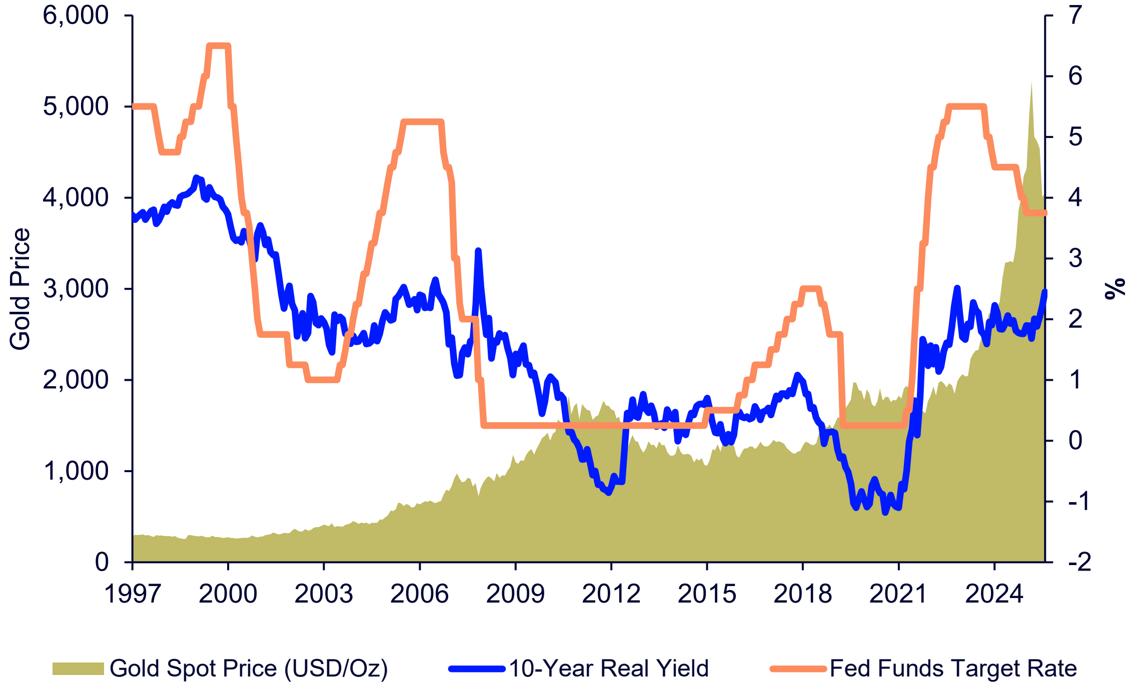


Source: Left: Bloomberg Finance L.P., as of July 31, 2026 for the period 12/31/1970 to 07/31/2026 on a quarterly frequency. Right: Bloomberg Finance L.P., as of July 31, 2026. Cash is represented by the yield of a generic 3-month US Treasury Bill. Inflation is represented by the CPI YoY Index.

Gold weakened in July as real yields rose and volatility fell, offsetting support from rising speculative interest and resilient central bank demand.

Price of Gold

Compared to changes in real rates and Fed target rates



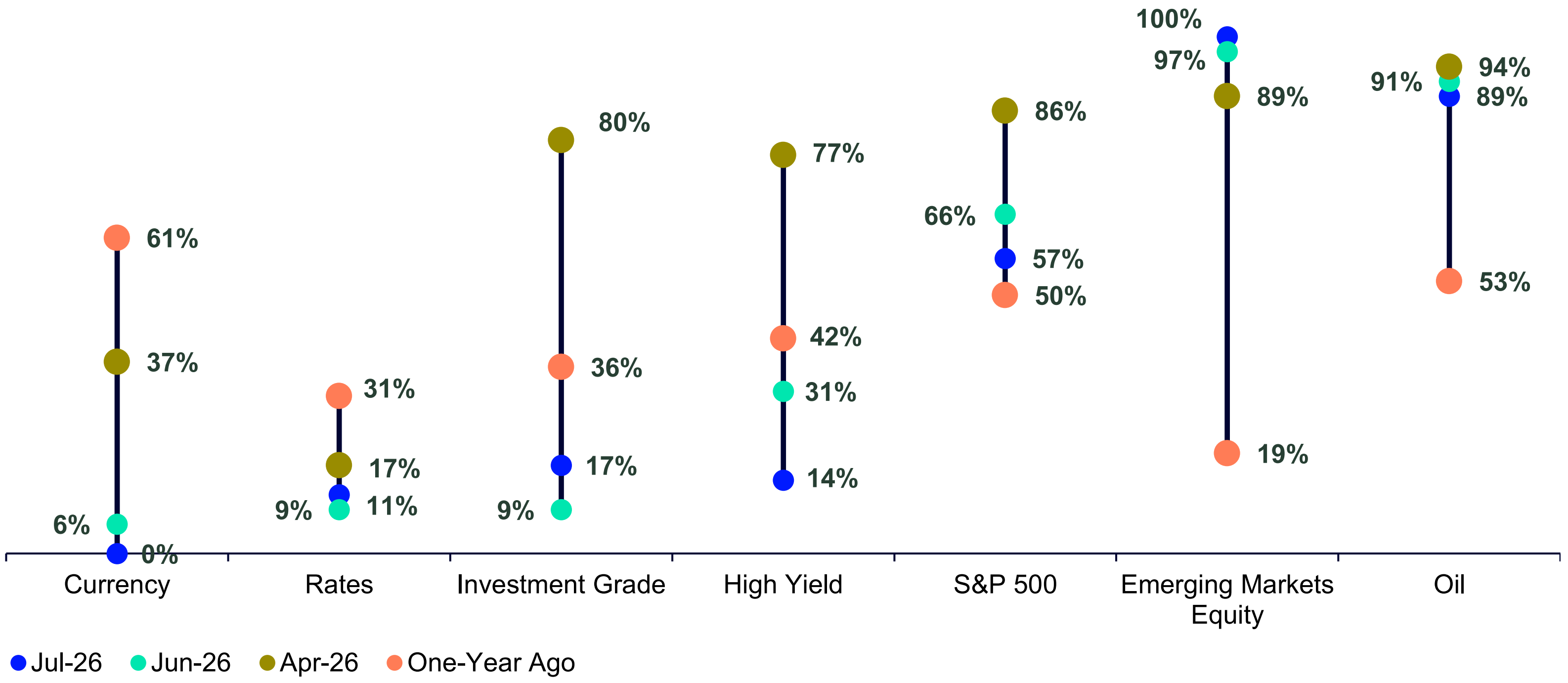
Gold indicators & trends

Factors	Trend	Current	52-Week High	52-Week Low
Gold Spot Price (USD/oz)	Falling	4046.15	5417.21	3315.78
Citi Macro Risk Index	Flat	0.28	0.82	0.07
Stock Market Volatility	Falling	15.99	31.05	13.47
Gold Speculative Interest ('000s contracts)	Rising	120.33	163.52	89.75
US Dollar Index	Flat	99.91	101.61	96.22
Gold ETF holdings (Million oz)	Falling	96.72	100.92	91.69
10-Year Tips Yields %	Rising	2.45	2.45	1.65

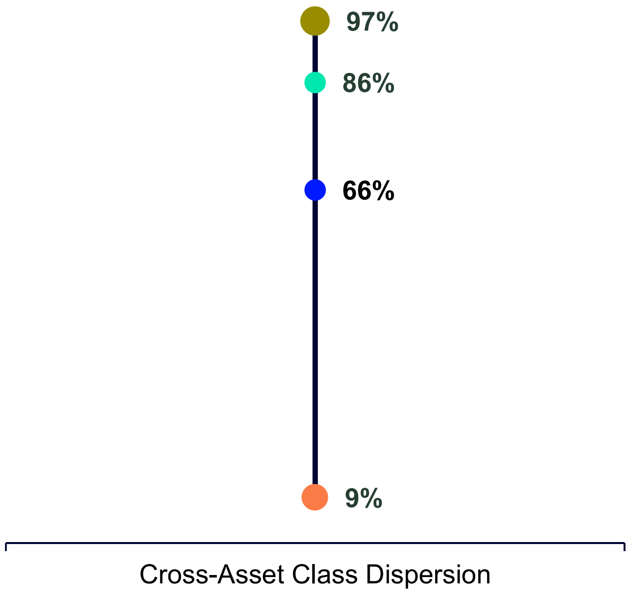
Source: Bloomberg Finance, L.P., CFTC, State Street Investment Management as of July 31, 2026. Gold Price: gold spot price in US$/oz, Citi Macro Risk Index = Citi Macro Risk Index, Stock Market Volatility = CBOE Volatility (VIX) Index, Money Managers Net Positions Interest, million contracts = CFCDUMMN Index Gold Net Managed Money Positions, US Dollar Index = US Dollar Spot Index, Gold ETF Holdings, million troy ounces (moz) reflects total known ETF holdings of gold, 10-Year TIPS Yields = US Generic Government 10-Year TIPS Yield Index. *Trend defined as a comparison between end-of-month, 50-day, and 200-day readings for each factor. “Rising “trend is identified if either the end-of-month reading is greater than the 50-day reading or if the 50-day reading is greater than the 200-day reading. “Falling” trend defined when either the end-of-month reading is less than the 50-day reading or when the 50-day reading is less than the 200-day reading. “Flat” trend defined as instances when the prevailing movement is neither positive nor negative. All figures are in US dollars. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

Implied volatility declined across most asset classes, but remained elevated in emerging market equities and oil, where readings ranked near the top of their three-year ranges.

Cross-asset implied volatility
Percentile rank of daily average, three-year



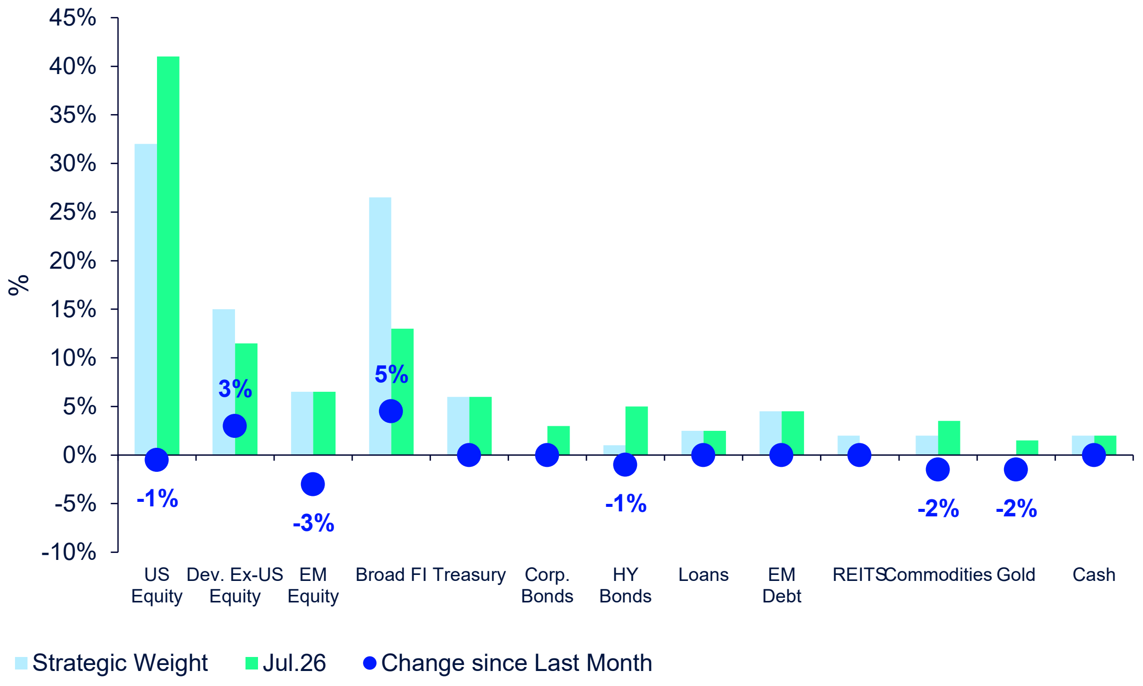
Cross-asset dispersion
Percentile rank, three-year



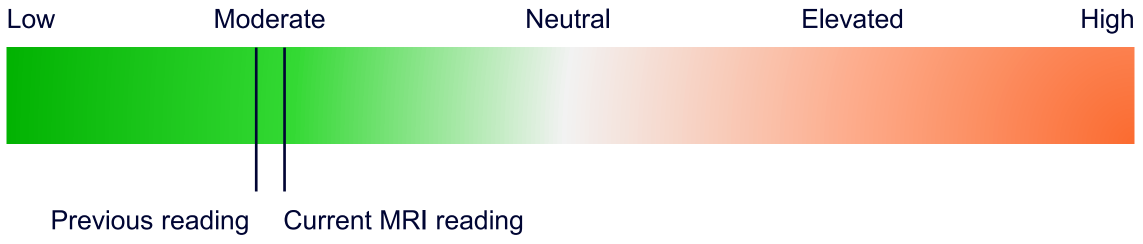
Source: Bloomberg Finance, L.P., as of July 31, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Currency-implied volatility is measured by the J.P. Morgan Global FX Volatility Index. Rates-implied volatility is measured by the MOVE Index. Oil-implied volatility is derived from oil future contracts. Emerging markets-implied volatility is measured by the CBOE Emerging Markets ETF Volatility Index. High Yield bond-implied volatility is measured by the CBOE High Yield Corporate Bond ETF Volatility Index. Cross-asset dispersion is measured by standard deviation of monthly returns of S&P 500, Russell 2000, Russell 3000 Growth, Russell 3000 Value, MSCI Emerging Markets, MSCI World ex-USA, Bloomberg US Aggregate, US Corporate High Yield, EM USD Aggregate, EM Local Currency Government, S&P/LSTA US Leveraged Loan 100, Bloomberg Commodity Indices, Gold United States Dollar Spot.

State Street remained supportive of risk assets, but trimmed equity, gold, and commodities exposures while reallocating toward fixed income to achieve a more balanced portfolio.

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



Market regime indicator



Tactical rebalance trades

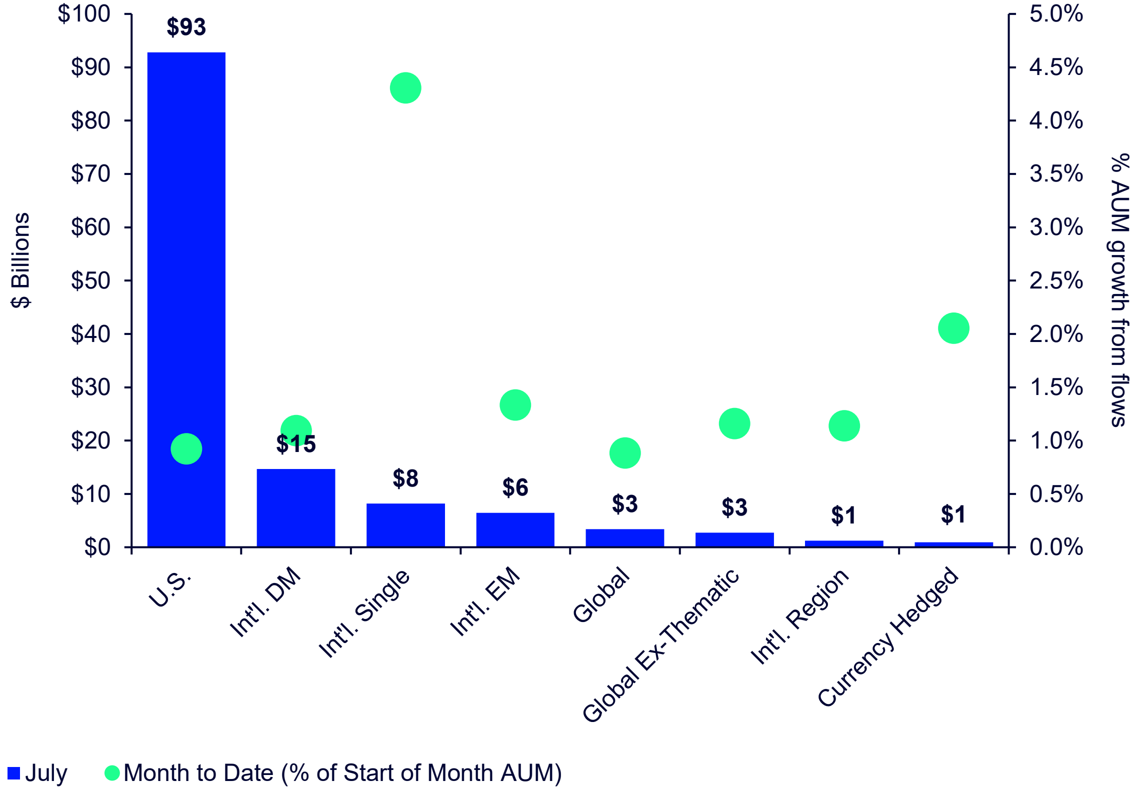
Bought	Sold
• Developed ex-US • Broad FI	• US Equity • EM Equity • HY Bonds • Commodities • Gold

Source: State Street Investment Management. As of July 09, 2026. All asset allocation scenarios are for hypothetical purposes only and are not intended to represent a specific asset allocation strategy or recommend a particular allocation. Each investor's situation is unique and asset allocation decisions should be based on an investor's risk tolerance, time horizon and financial situation. The Market Regime Indicator (MRI) is a quantitative framework that attempts to identify the current market risk environment based on forward-looking market indicators. We believe the factors used, equity implied volatility, currency pairs implied volatility and bond spreads, are good indicators of the current risk environment as they are responsive to real-time market impacts and in theory should include all current and forward views of those markets. The information contained above is for illustrative purposes only.

02
Investor behavior

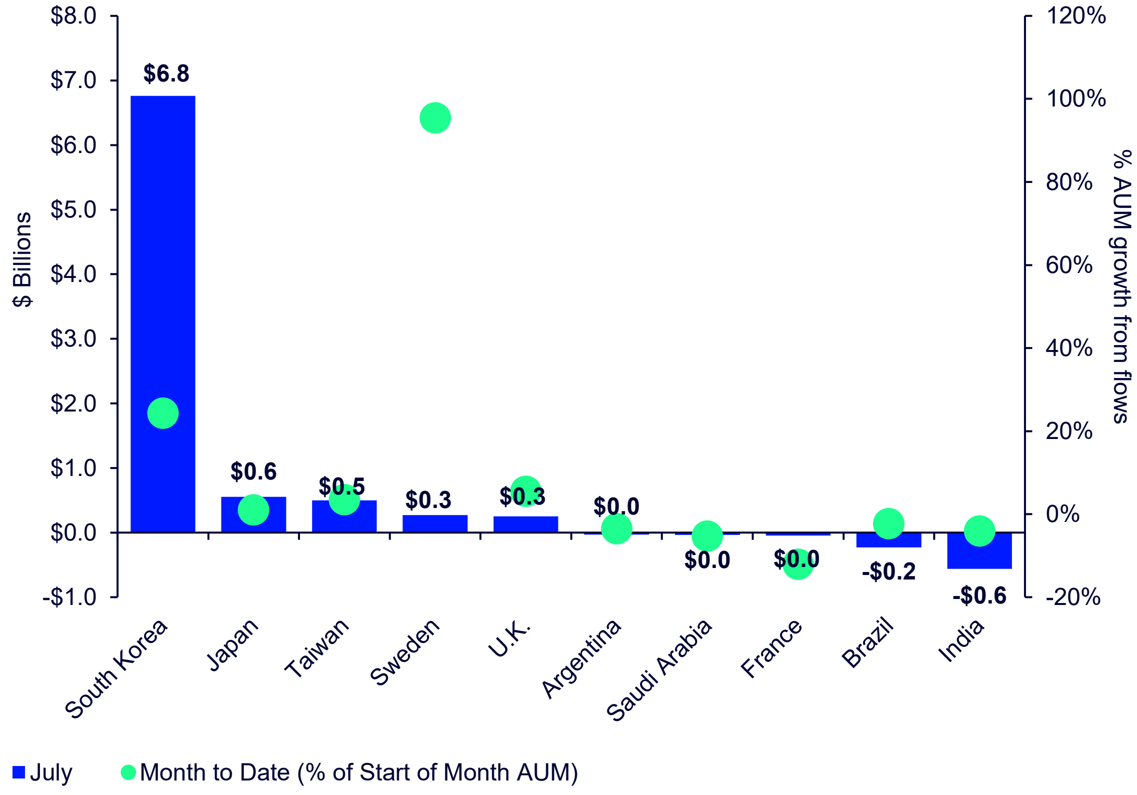
July equity ETF flows favored US exposures in nominal dollar terms, but international exposures captured an outsized share, led by record single country inflows into South Korea.

Flows by equity regions



Flows by Single Country ETFs

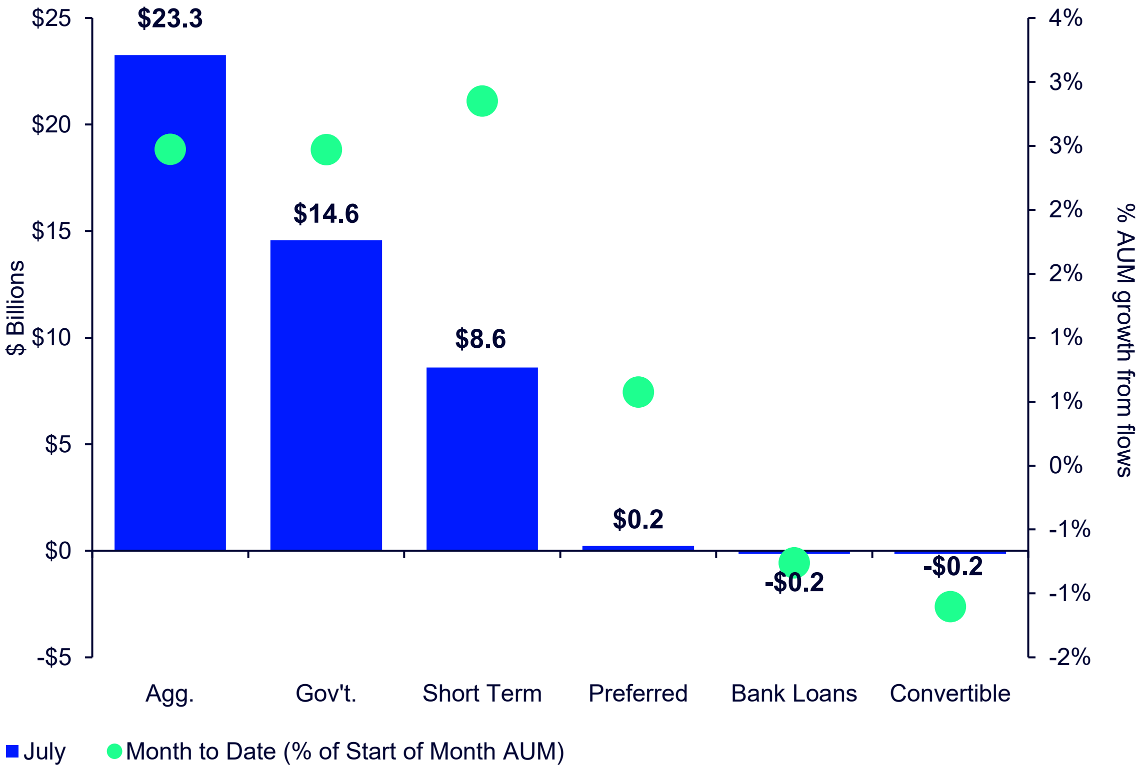
Top 5, Bottom 5



Source: State Street Investment Management, Bloomberg Finance, L.P., as of July 31, 2026. Sectors, asset classes, and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector shown. It is not known whether the sectors shown will be profitable in the future. Equity regions are defined based on classifications by Global ETF Research.

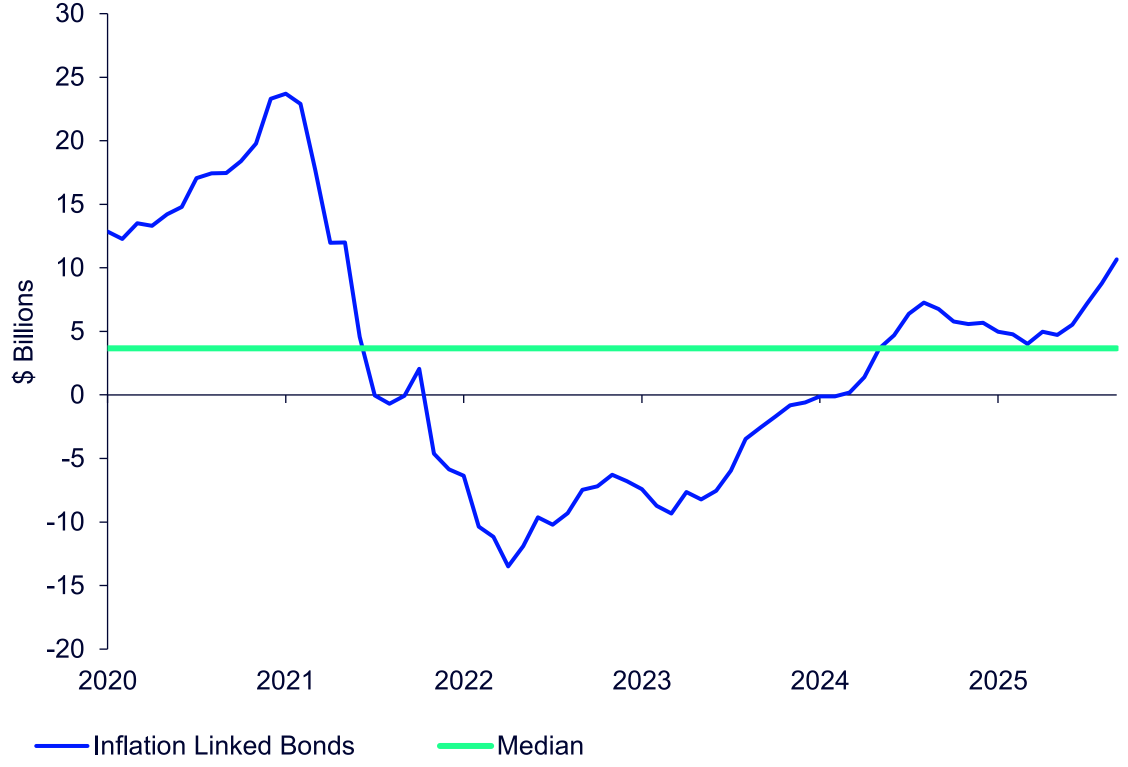
Bond ETF flows stayed focused on aggregate, government, and short duration exposures, with inflation-linked bonds still attracting capital.

Fixed income top and bottom 3 sectors



Inflation Linked Bonds

Trailing-Five-Year Cumulative Flows, $ Billions

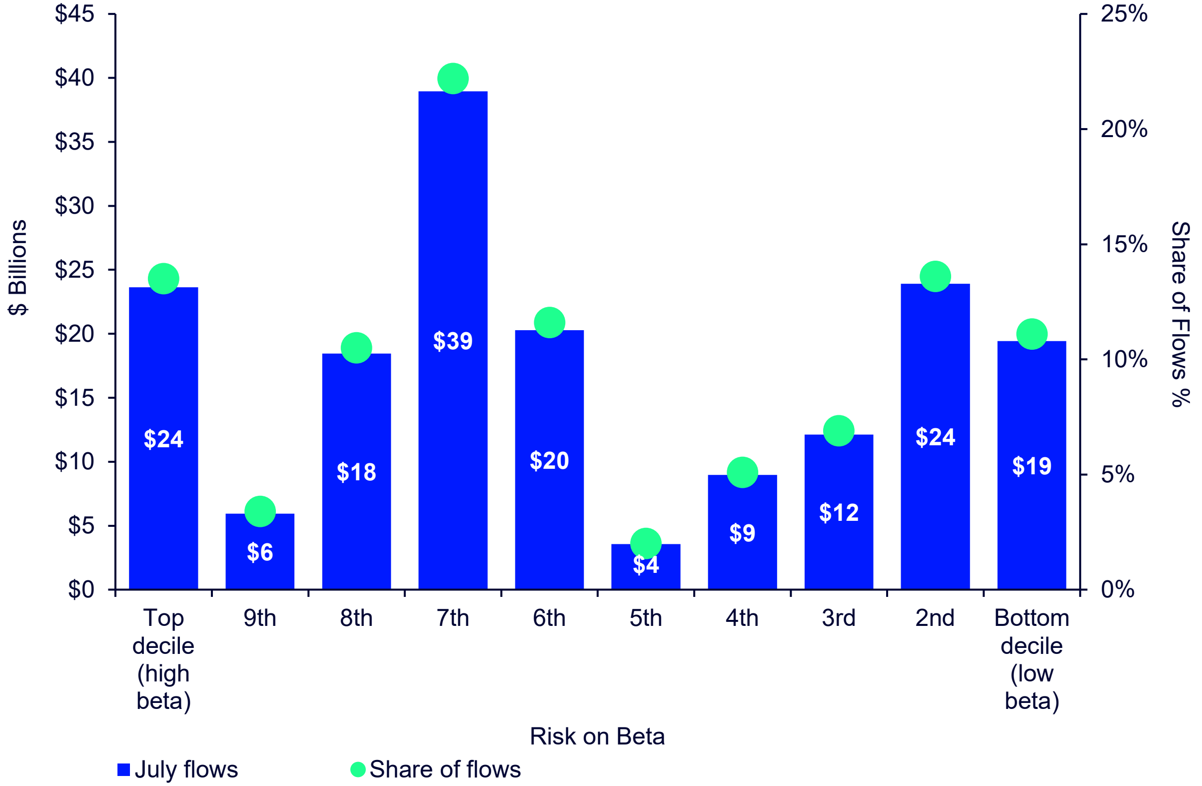


Source: State Street Investment Management, Bloomberg Finance, L.P., as of July 31, 2026. Sectors, asset classes, and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector shown. It is not known whether the sectors shown will be profitable in the future. Short-term government funds are US-domiciled Fixed Income funds that have a Maturity band of ultra-short and short-term funds. Long-term government funds are US-domiciled Fixed Income funds that have a Maturity band of Intermediate/Long and Long-term funds. Credit funds include the following Fixed Income categories: IG Corporate, High Yield Corporates, Bank Loans, Asset Backed, Preferred, Convertibles.

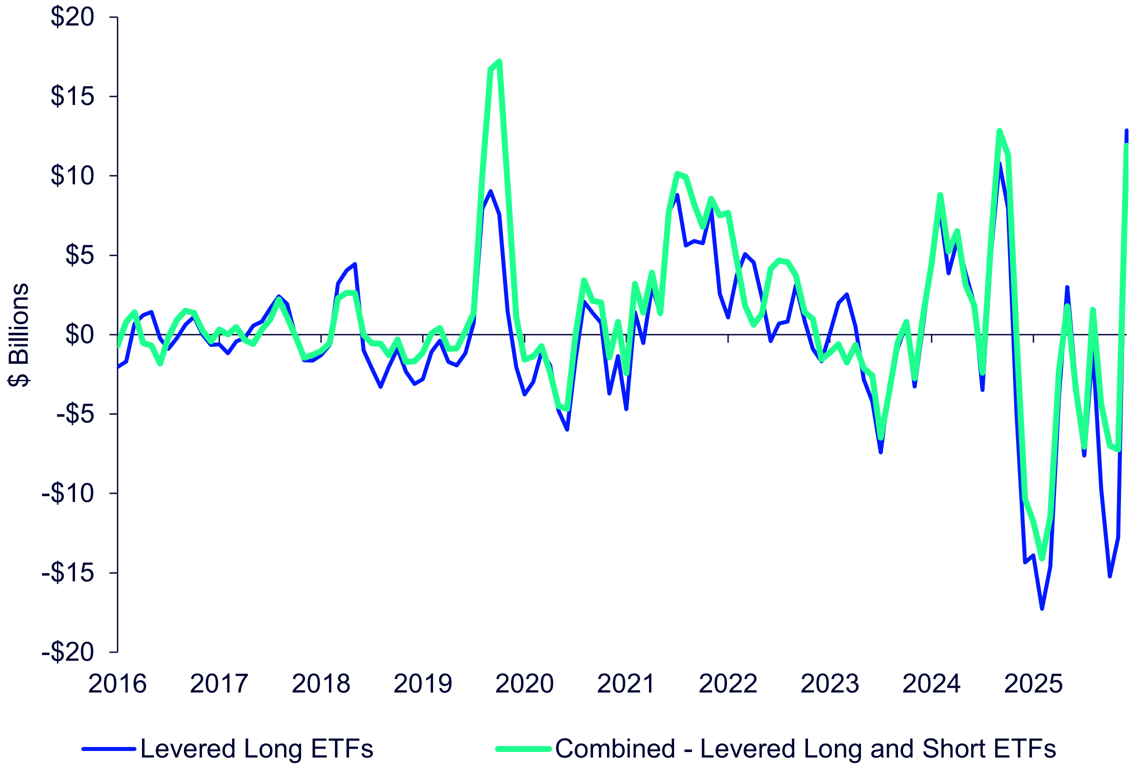
ETF flows remained risk-on despite July's market weakness, with equities taking over 70% of flows and levered long ETFs seeing record inflows.

July ETF Flows

Split by risk-on beta



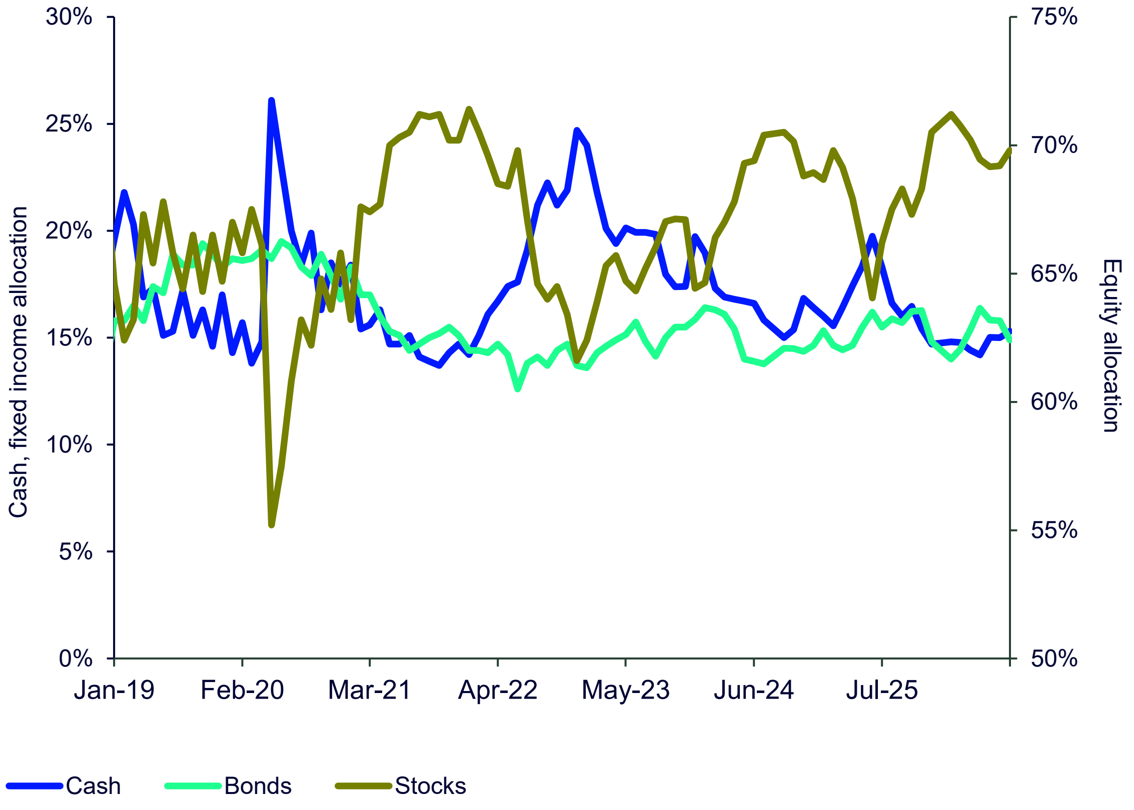
Rolling three-month levered ETF flows



Source: Bloomberg Finance, L.P., State Street Investment Management, as of July 31, 2026. Flow share is measured using verifiable flows with beta sensitivities. Decile-based flows account for 93% of actual July totals and do not sum to total July flows because ETFs without one- and three-year track records were excluded. The no-data cohort had $14 billion of inflows, or 7% of July flows, driven mostly by equities—reinforcing the risk-on posture. **Performance data quoted represents past performance. Past performance does not guarantee future results.**

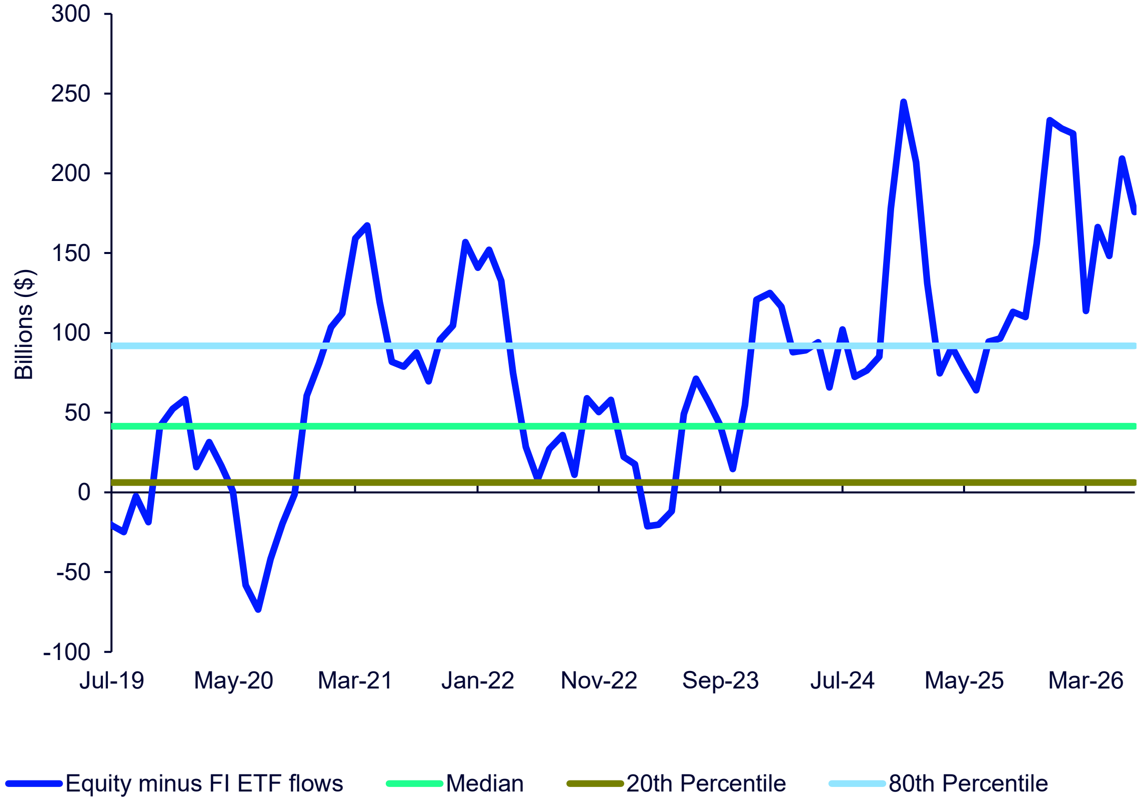
Retail equity allocations increased modestly but remained below recent highs, while the rolling equity-over-fixed-income ETF flow differential reached the 98th percentile.

AAII asset allocation survey



Rolling three-month flow differences

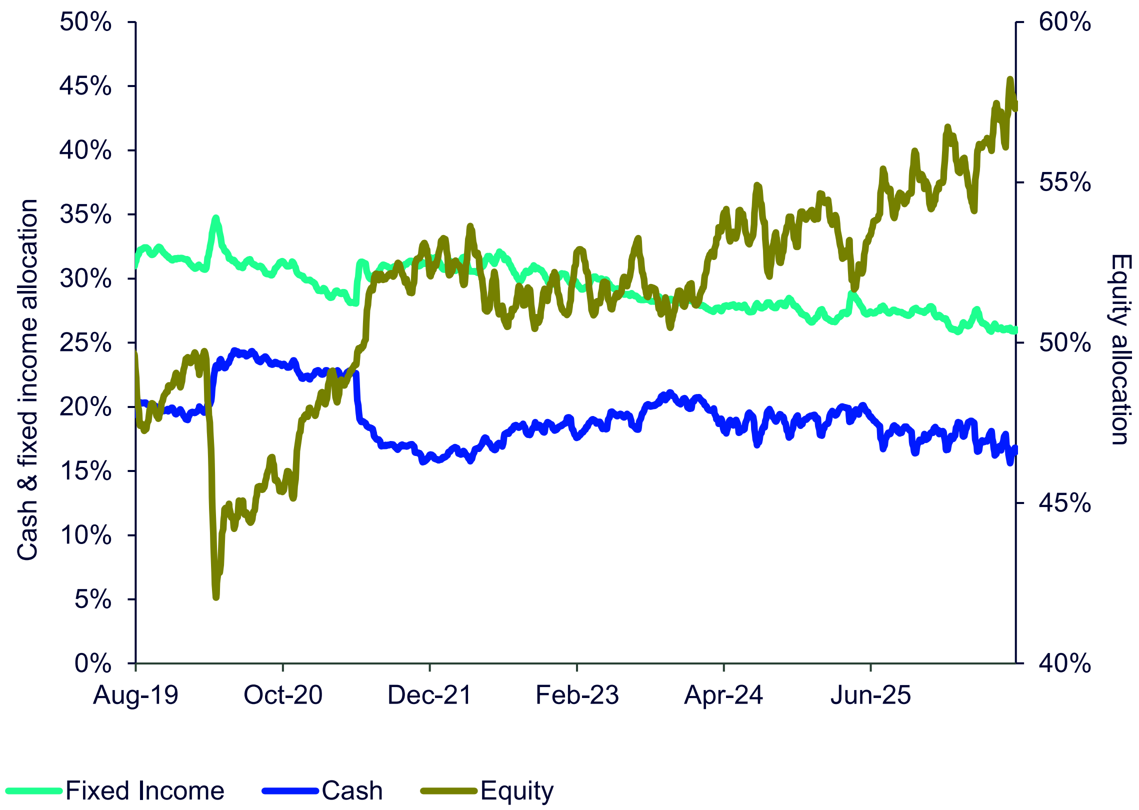
Equity minus FI ETF flows



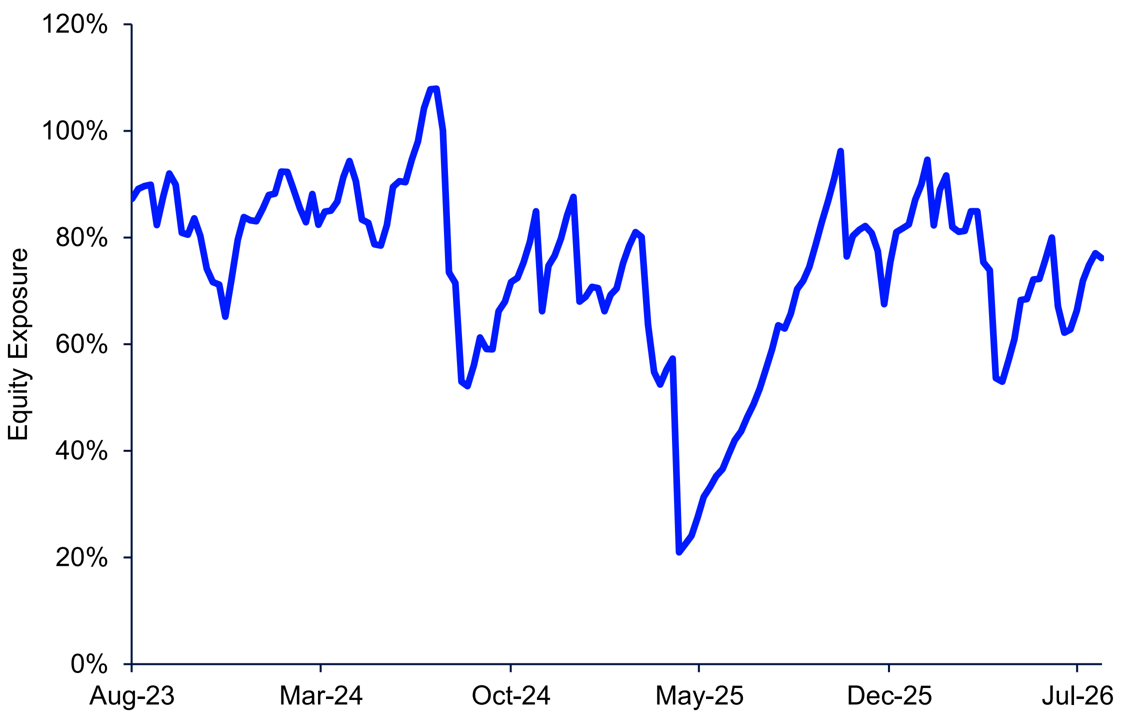
Source: AAII, Bloomberg Finance L.P., as of July 31, 2026. Calculations by State Street Investment Management. Trailing Fifteen-Year window as of the date indicated used for quintile and median calculations.

Institutional equity allocations sit near multi year highs, while risk control strategies have ticked upward from the lows set earlier in February.

State Street Institutional investor holdings indicator



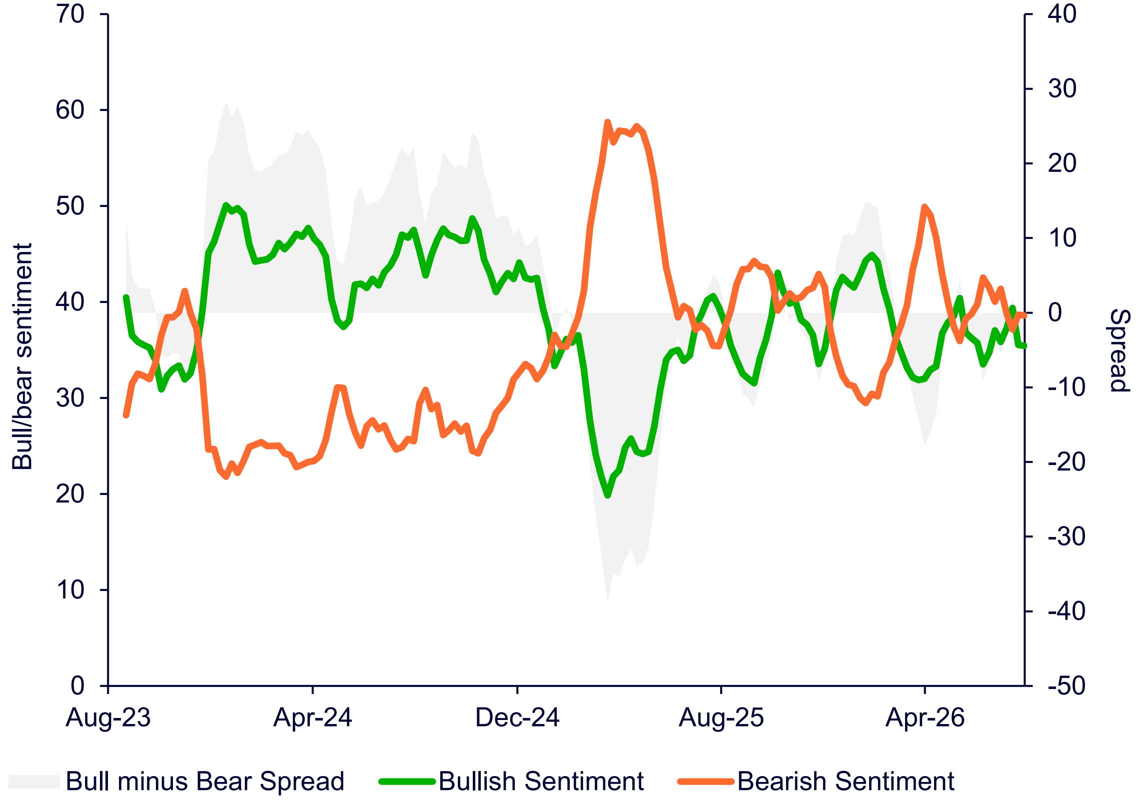
Equity exposure of S&P 500 risk control index



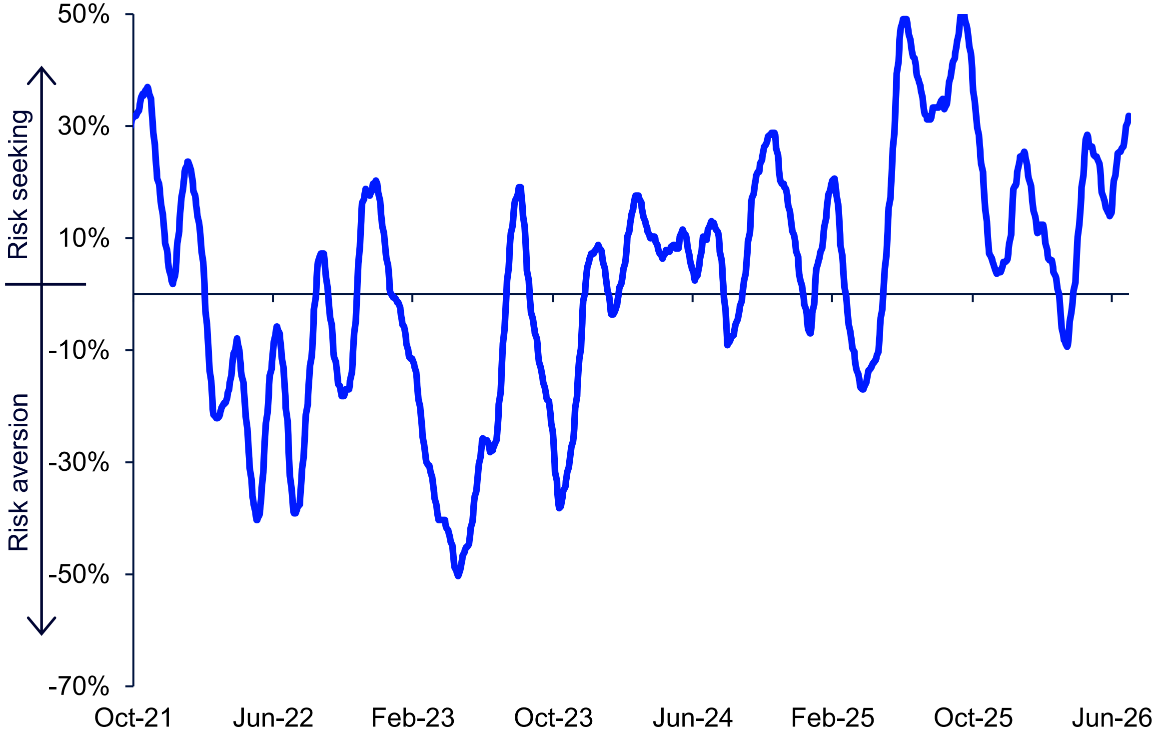
Source: State Street Markets, Bloomberg Finance L.P., as of July 31, 2026. The S&P 500 Risk Control 10% Index seeks to limit the volatility of the S&P 500® to a target level of 10% by allocating to a cash component. This helps to reduce exposure to dramatic fluctuations that can occur during unstable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

Despite retail sentiment whipsawing throughout July, institutional sentiment continues to improve through the mosaic of drivers throughout the month.

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



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

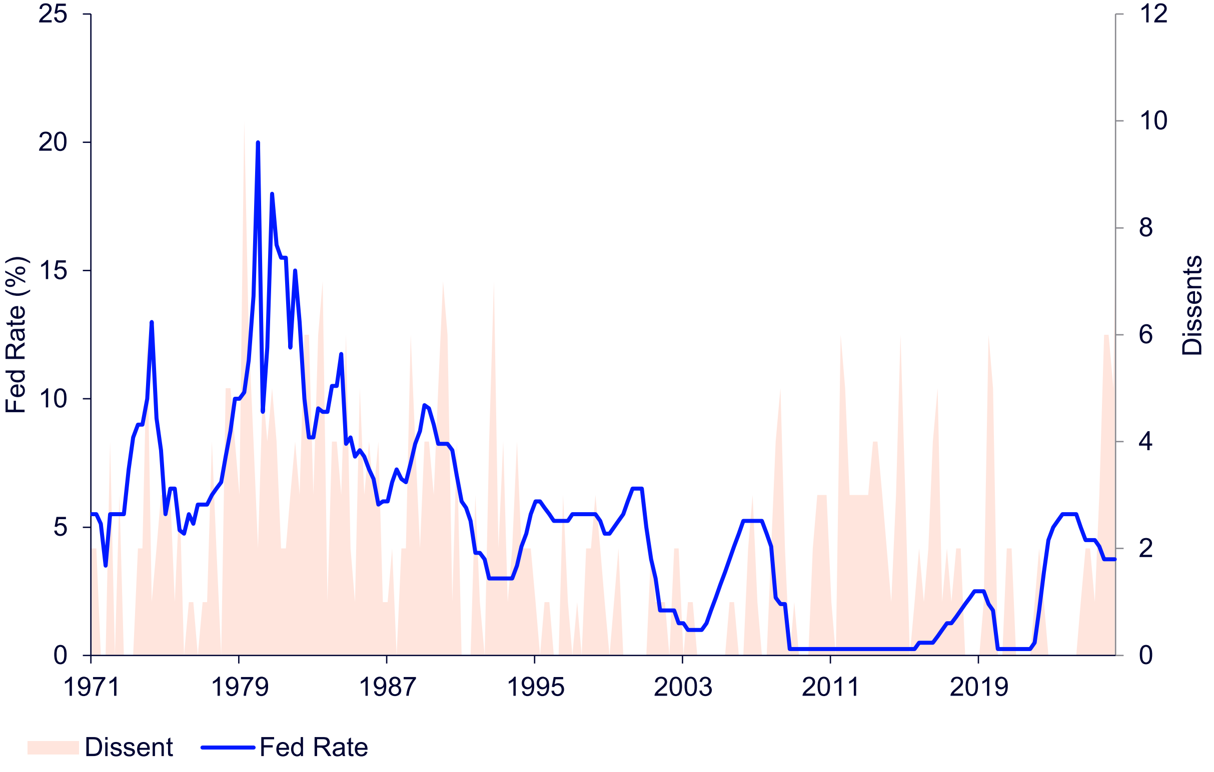


Source: AAII, State Street Global Market Insights, as of July 31, 2026. The AAII Investor Sentiment Survey offers insight into the mood of individual investors. The Risk Appetite Index is derived from measuring investor flows in 22 different dimensions of risk across equities, FX, fixed income, Commodity-linked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

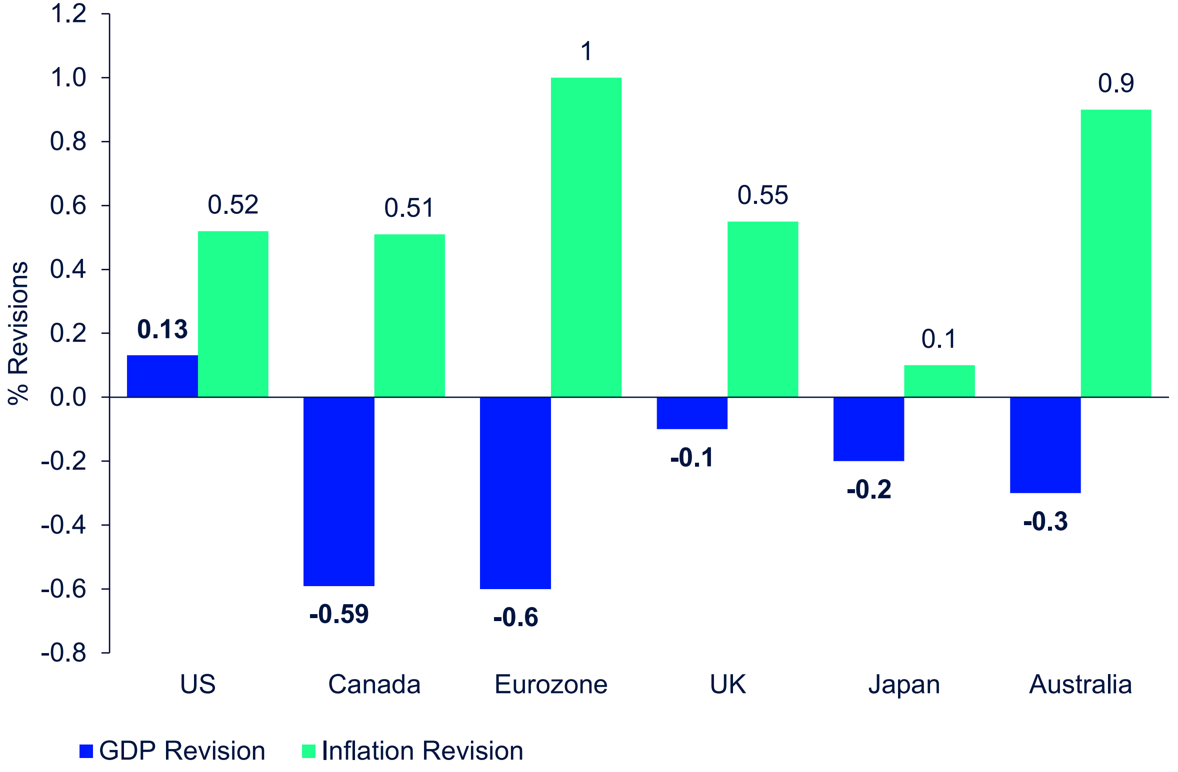
03
Econ, fundamentals & factors

The Fed has a wider band of dissent amongst committee members as both GDP and inflation forecasts are revised higher domestically. These revisions are mixed outside of the US.

Federal Reserve Rate
Compared to Number of Dissents over trailing three months



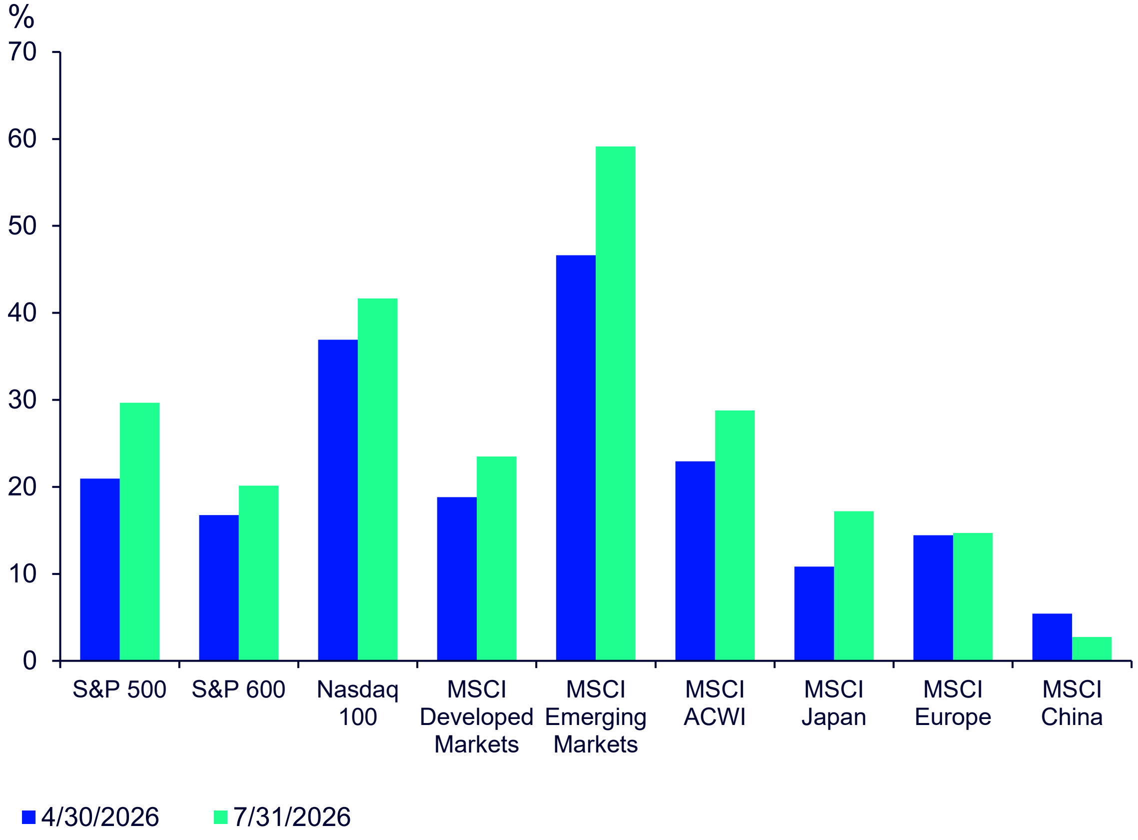
2026 GDP and Inflation Revisions
Since Start of the Year (%)



Source: Left Chart Bloomberg Finance L.P., as of July 31, 2026. Dissent indicates whether there were any dissenting votes over changes in monetary policy at the Federal Open Market Committee meeting by either Fed Governors or Fed Presidents. FOMC Dissent Data Appendix to "Making Sense of Dissents: A History of FOMC Dissents." Federal Reserve Bank of St. Louis Review, Third Quarter 2014 Vol. 96, No. 3. The meeting on July 29, 2026 was entered manually. Right Source: Bloomberg Finance, L.P and State Street Investment Management as of July 31, 2026. Looks at the change in GDP estimates and Inflation estimates for the current calendar since the start of the year and as of the date indicated above.

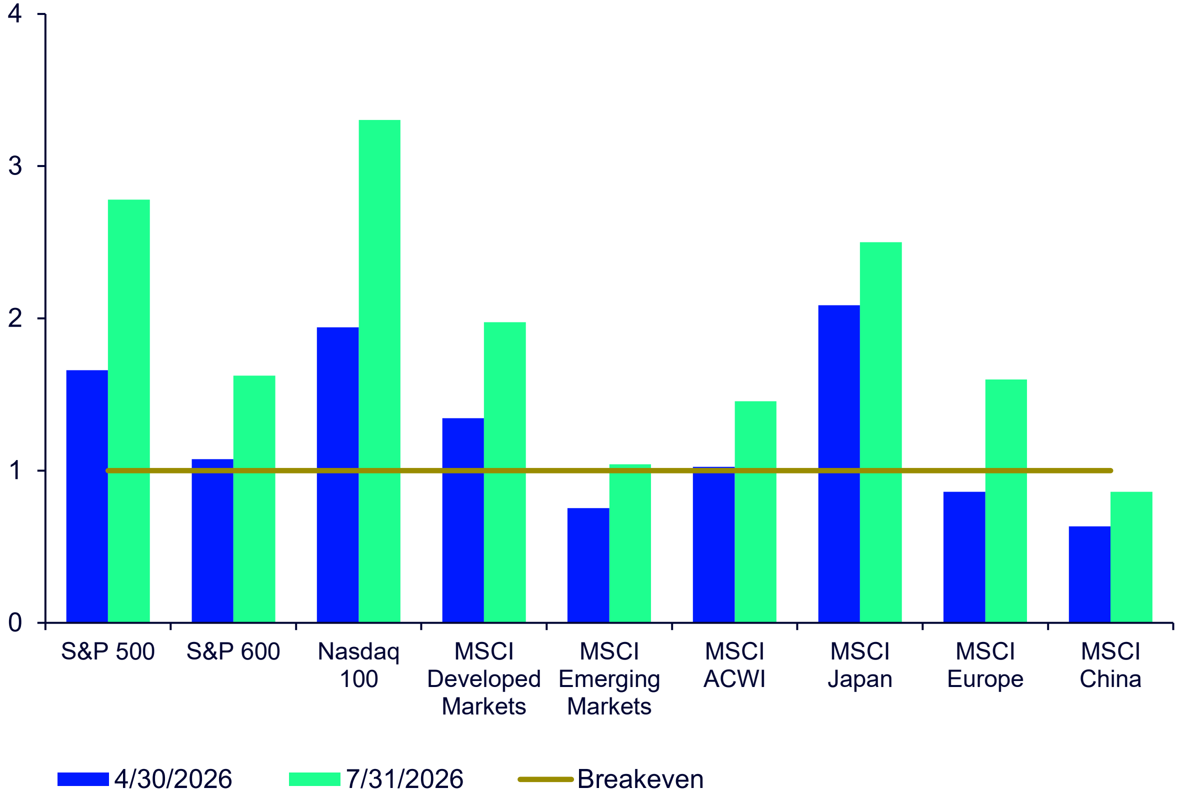
Earnings expectations improved broadly, led by Emerging Markets, Nasdaq 100, and the S&P 500. China up-to-downgrade revisions remains below breakeven despite improvement.

2026 EPS Growth Estimates



Earnings Revisions

Up-to-Downgrade Ratio for 2026 EPS, Trailing-Three Months



FactSet, as of July 31, 2026. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Breakeven is defined as an even number of upgrades and downgrades, resulting in a ratio of 1.

China's weak recent returns and deteriorating technicals pushed it to the bottom of the global momentum rankings despite the broader EM indices leading momentum.

Momentum scorecard rankings

		Price Momentum*			Technicals			Continuous Momentum			Combined Average Rank
		3-Months	6-Months	12-Months	% above 50-Day Moving Average	% above 200-Day Moving Average	% Difference 50- to 200-Day Moving Average	# of Positive Return Days (90-Day Lookback)	# of Positive Return Days (180-Day Lookback)	# of Positive Return Days (12-Month Lookback)	
US/Style/Regions	S&P 500	10.2%	10.7%	28.2%	1.7%	8.2%	6.3%	50	101	143	6
	S&P MidCap 400	4.2%	12.6%	24.1%	4.0%	11.5%	7.2%	52	104	137	5
	S&P SmallCap 600	6.6%	14.5%	31.2%	6.8%	16.4%	9.0%	54	100	135	4
	Russell 1000 Value	5.5%	13.4%	26.1%	1.0%	5.4%	4.3%	54	104	144	6
	Russell 1000 Growth	13.5%	7.3%	27.9%	2.3%	10.5%	8.1%	51	101	146	5
	MSCI EAFE	-0.6%	12.7%	22.8%	1.3%	5.5%	4.2%	45	94	140	9
	Euro Stoxx	-0.5%	11.6%	20.9%	3.2%	7.3%	3.9%	45	95	136	9
	MSCI EM	9.4%	29.4%	54.3%	1.4%	14.1%	12.5%	49	105	153	3
Major Countries	MSCI Canada	1.9%	12.7%	33.8%	1.7%	7.8%	5.9%	49	103	151	5
	MSCI Japan	0.3%	16.8%	31.7%	3.5%	12.5%	8.8%	44	93	138	6
	MSCI Germany	-2.2%	6.7%	6.1%	0.5%	0.9%	0.4%	40	85	127	13
	MSCI France	-4.3%	3.6%	11.2%	2.7%	3.5%	0.8%	39	83	131	12
	MSCI UK	-3.2%	11.1%	23.0%	0.9%	3.8%	2.9%	49	103	152	9
	MSCI China	-7.2%	-9.6%	6.1%	-8.6%	-14.5%	-6.5%	36	80	127	15
	MSCI Brazil	-7.3%	11.1%	40.6%	-5.5%	-1.1%	4.7%	38	96	142	10
	MSCI India	-7.7%	-11.6%	-11.4%	0.3%	-1.7%	-2.0%	44	86	130	14

Bottom 3 Top 3

Source: Bloomberg, as of July 31, 2026. Calculations by State Street Investment Management. * Momentum is calculated using the 3-month, 6-month and 12-month price performance, not including the most recent month. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

Increased forward earnings estimates from AI related companies (SK Hynix and Samsung) have outpaced the already strong momentum in equity prices, depressing the EM forward PE ratio.

Absolute & relative valuation z-score* and 15-year percentile ranking

		Valuation to Region History (Percentile)				Absolute Valuation Composite Z-Score	Valuation Relative to MSCI ACWI (Percentile)				Relative Valuation Z-Score
		P/E	NTM P/E	P/B	P/S		P/E	NTM P/E	P/B	P/S	
US/Style/Region	S&P 500	87%	71%	99%	99%	1.57	61%	74%	55%	35%	0.36
	S&P MidCap 400	80%	49%	99%	93%	1.12	29%	35%	7%	5%	-1.13
	S&P SmallCap 600	63%	37%	74%	84%	0.33	26%	33%	10%	6%	-1.04
	Russell 1000 Value	93%	96%	100%	100%	2.01	62%	98%	86%	17%	0.55
	Russell 1000 Growth	82%	59%	93%	99%	1.27	62%	46%	61%	86%	0.46
	MSCI EAFE	87%	84%	98%	99%	1.82	25%	48%	10%	13%	-0.76
	MSCI Europe	73%	74%	99%	100%	1.48	19%	38%	6%	7%	-1.06
	MSCI EM	91%	15%	99%	99%	1.66	43%	0%	29%	38%	-0.98
Major Countries	MSCI Canada	82%	87%	100%	100%	2.23	31%	54%	35%	23%	-0.51
	MSCI Japan	91%	90%	99%	99%	2.17	53%	77%	30%	80%	0.12
	MSCI Germany	81%	84%	94%	99%	1.38	29%	71%	7%	14%	-0.69
	MSCI France	88%	71%	99%	96%	1.11	38%	39%	2%	2%	-1.31
	MSCI UK	71%	54%	99%	99%	1.54	17%	38%	31%	23%	-0.80
	MSCI China	77%	66%	50%	73%	0.23	15%	35%	2%	3%	-1.17
	MSCI Brazil	33%	29%	78%	52%	-0.12	26%	32%	10%	1%	-1.21
	MSCI India	46%	66%	54%	78%	0.39	4%	58%	1%	1%	-1.46

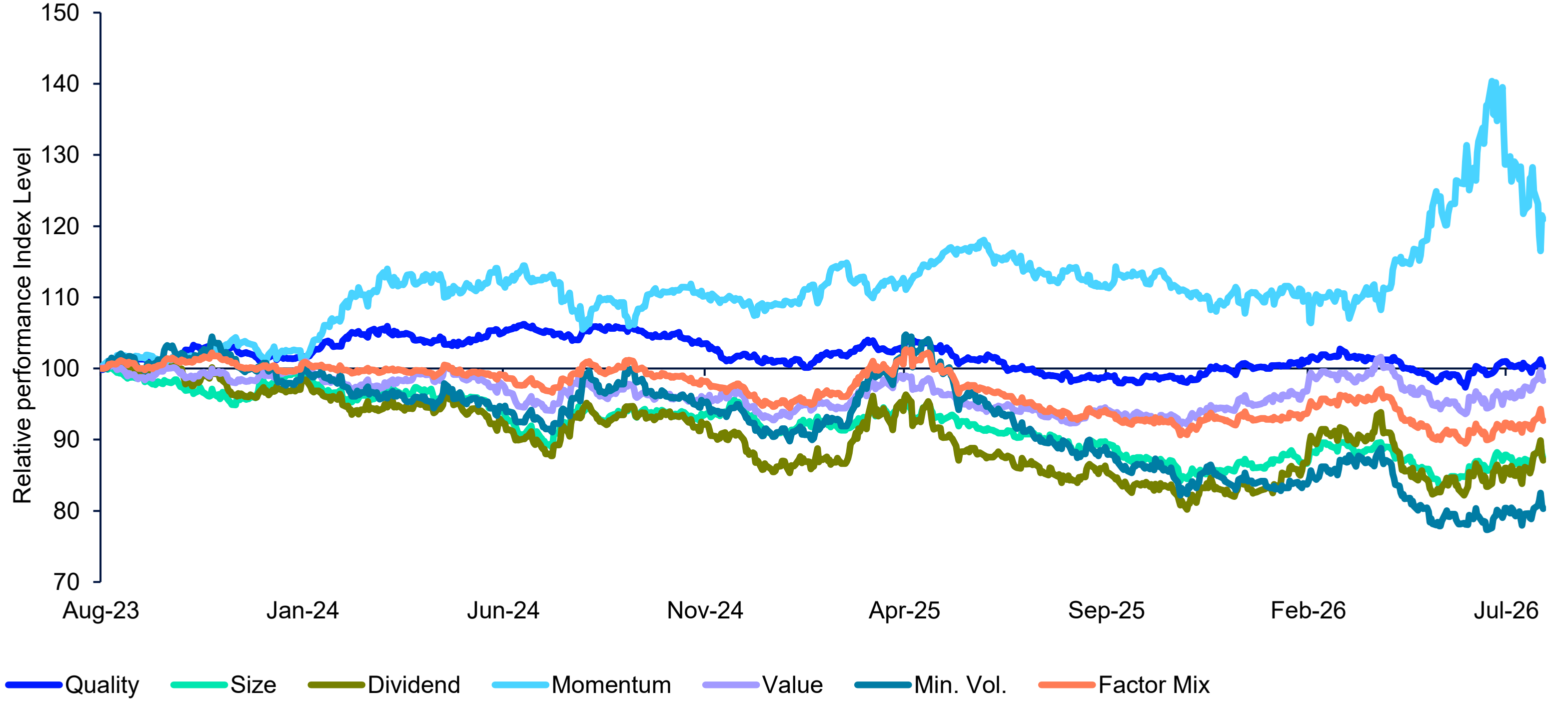
Bottom 3 expensive valuations   Top 3 attractive valuations

Source: FactSet, as of July 31, 2026. Calculations by State Street Investment Management. * The z-score is calculated as the average z-score of valuations based on different metrics. The z-score indicates how many standard deviations an element is from its historical mean. A z-score can be calculated from the following formula. z = (X - μ) / σ where z is the z-score, X is the current valuations and σ is the standard deviation of monthly valuations over the past 15 years.

Momentum fell more than 13% relative to broad benchmark as the crowded AI trade, which pushed the factor higher over trailing twelve months, soured in July over capex concerns.

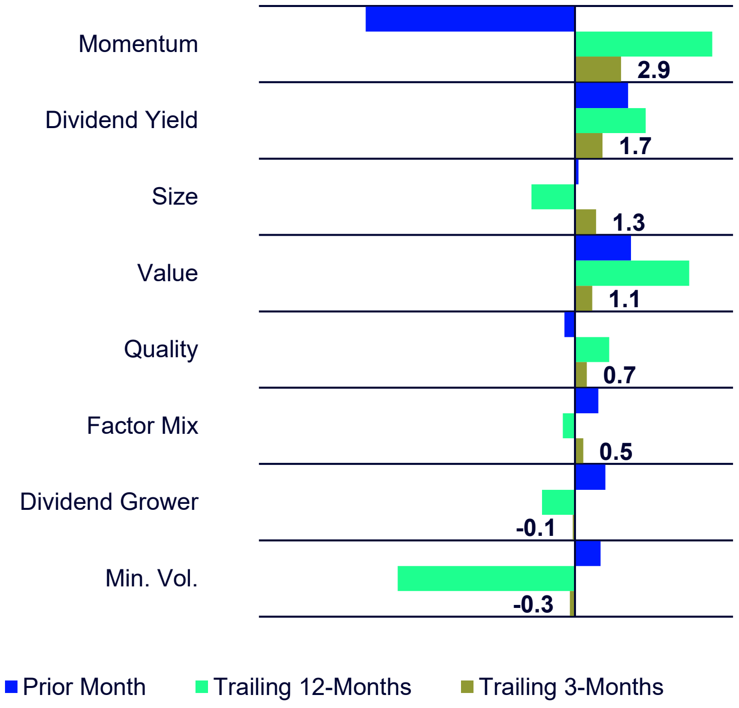
MSCI USA Factor Index versus MSCI USA Index

Three-year, relative performance, base = 100



Period excess returns

versus MSCI USA Index (%)

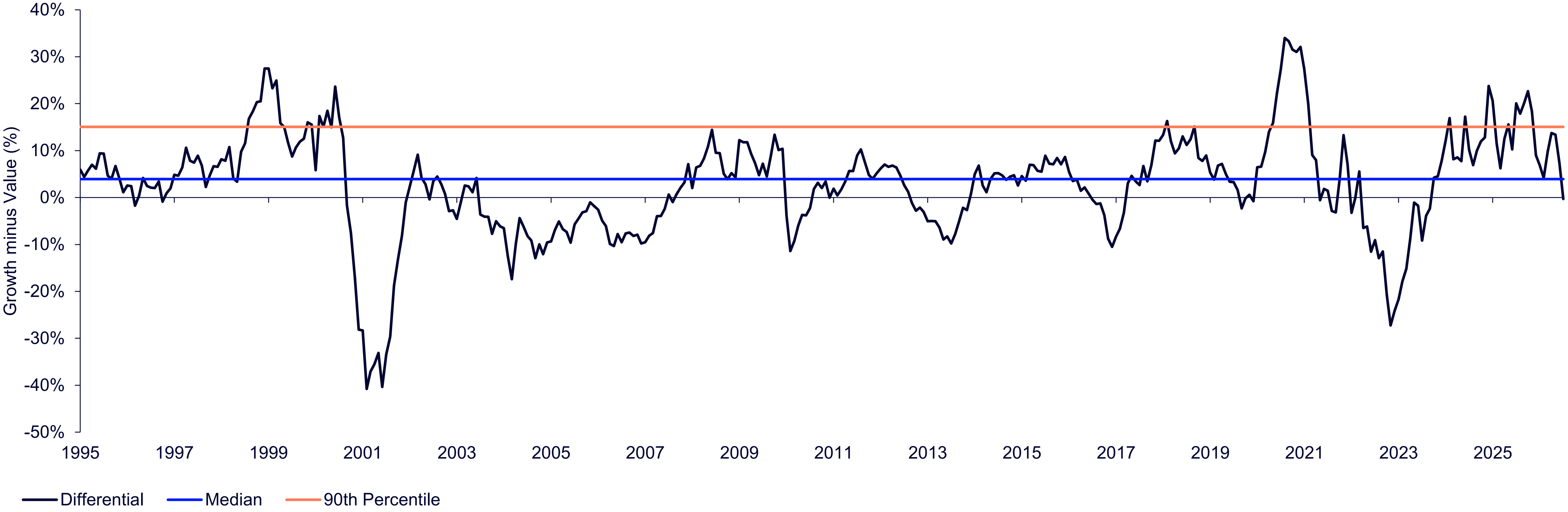


Source: Bloomberg Finance, L.P., as of July 31, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Min. Vol = MSCI USA Minimum Volatility Index | Value = MSCI USA Value Weighted Total Return Index | Quality = MSCI USA Quality Index | Size = MSCI USA Equal Weighted Index | Dividend = MSCI USA High Dividend Yield Index | Momentum = MSCI USA Momentum Index | Factor Mix = MSCI USA Factor Mix A-Series Capped Index. Div. Grower = S&P High Yield Dividend Aristocrats Index. The indexes used above were compared to the MSCI USA Index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable. All the index performance results referred to are provided exclusively for comparison purposes only. It should not be assumed that they represent the performance of any particular investment.

The rolling 1-year growth-value differential has reached the lowest value year-to-date, reflecting the sustained outperformance of value relative to growth over the past three months.

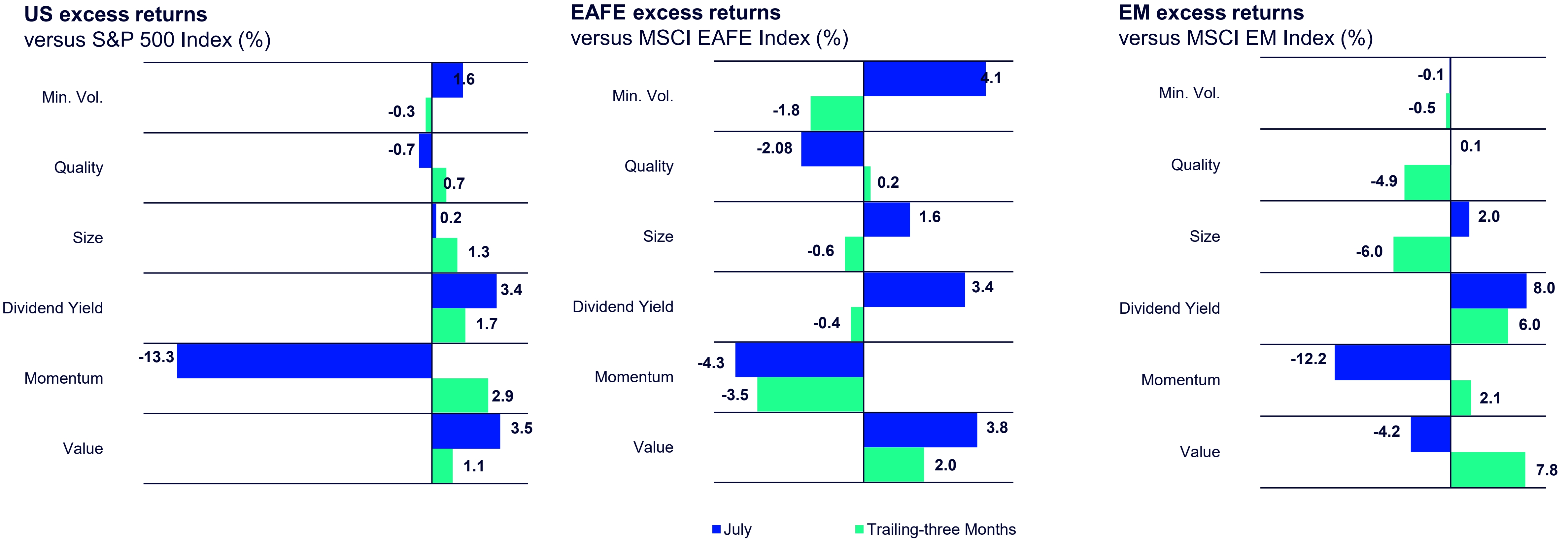
Rolling one-year return differential between growth and value

Compared to longer term statistics (%)



Source: Bloomberg Finance, L.P., as of July 31, 2026. Data Range is through 12/31/1995 – 07/31/2026. **The performance data quoted represents past performance. Past performance does not guarantee future results. Growth is defined as the S&P 500 Growth Total Return Index. Value is defined as the S&P 500 Value Total Return Index.** Each data point is the total return over the trailing year with a monthly step.

Momentum posted the weakest excess returns in July globally, a reversal of trailing 3-month trend within the US and Emerging Markets.



Source: Bloomberg Finance, L.P., as of July 31, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Min. Vol = MSCI USA Minimum Volatility Index | Value = MSCI USA Value Weighted Total Return Index | Quality = MSCI USA Quality Index | Size = MSCI USA Equal Weighted Index | Dividend = MSCI USA High Dividend Yield Index | Momentum = MSCI USA Momentum Index | Factor Mix = MSCI USA Factor Mix A-Series Capped Index. Div. Grower = S&P High Yield Dividend Aristocrats Index. The indexes used above were compared to the MSCI USA Index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable. All the index performance results referred to are provided exclusively for comparison purposes only. It should not be assumed that they represent the performance of any particular investment.

04
Sectors

Technology captured the strongest July inflows despite posting the weakest monthly return, while energy delivered the strongest return but experienced the largest outflows.

Worst-performing sector
Least flows in period

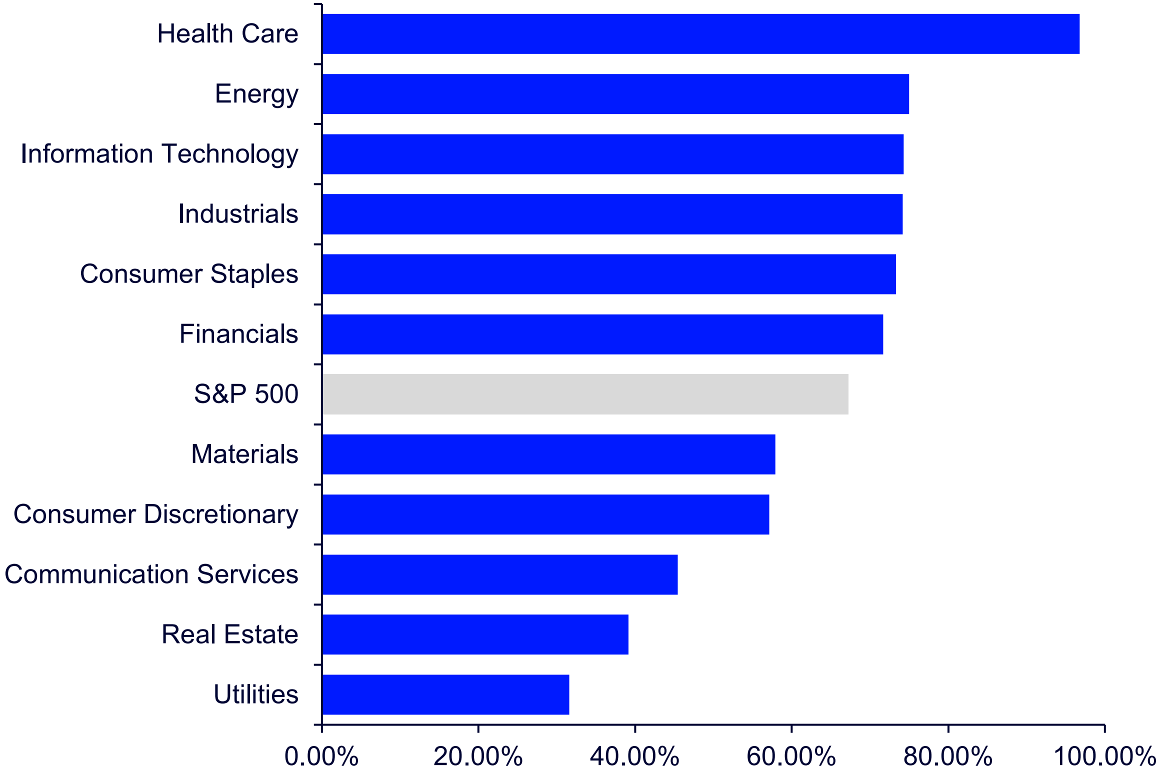
Best-performing sector
Most flows in period

	Positioning					Returns		
	Prior Month Flow ($M)	Trailing Three-Months Flow ($M)	Trailing 12-Months Flow ($M)	Current Short Interest (%)	One-Month Prior Short Interest (%)	Prior Month Return (%)	3-Month Return (%)	12-Month Return (%)
Communications	-$621	$135	-$416	2.78%	1.99%	0.58	-8.09	18.95
Consumer Discretionary	-$646	$42	-$1,467	10.16%	8.78%	0.82	-1.41	7.52
Consumer Staples	-$1,605	-$2,245	-$2,837	10.33%	9.70%	2.10	-0.64	10.32
Energy	-$3,033	-$2,551	$7,981	7.21%	7.31%	12.60	0.96	41.17
Financial	$2,185	$651	-$761	15.56%	15.15%	6.16	9.63	10.37
Health Care	$2,213	$564	$3,876	18.12%	16.93%	2.40	11.89	26.92
Industrials	$2,253	$3,174	$18,729	4.64%	4.77%	-3.01	3.21	19.71
Materials	$897	$595	$12,173	9.10%	8.56%	-1.65	-2.28	15.32
Real Estate	$1,907	$3,029	$6,331	2.63%	3.53%	2.52	2.30	14.03
Technology	$13,362	$40,384	$51,155	4.03%	3.61%	-3.43	8.35	26.22
Utilities	$217	-$1,234	$2,874	2.92%	3.38%	-2.23	-4.74	6.41

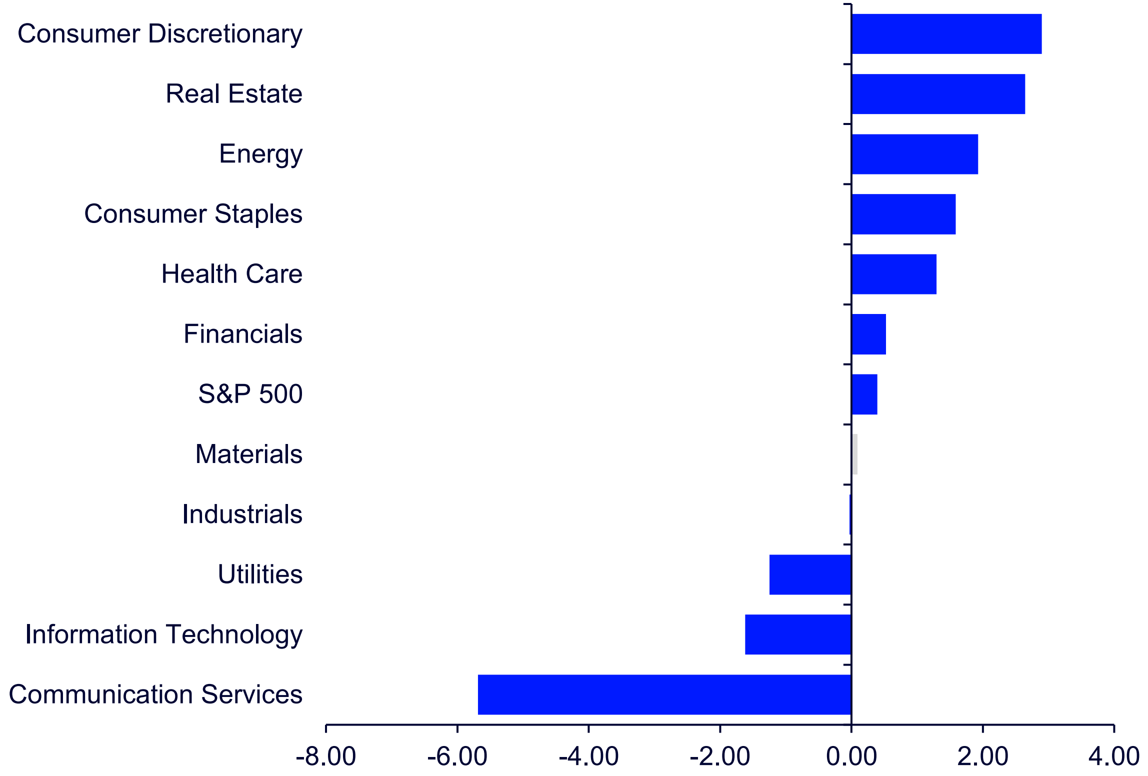
Source: State Street Investment Management, Bloomberg Finance, L.P., as of July 31, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** This information should not be considered a recommendation to invest in a particular sector shown. It is not known whether the sectors shown will be profitable in the future. Under Current Short Interest, Cells that are highlighted green have a lower Short Interest level than the Prior Month. Cells that are highlighted Red have a Short Interest higher than the prior month. Please see Appendix 6-9 for information on the sector indices.

With Q2 earnings season halfway through, investors have rewarded earnings and revenue beats, except in Tech and Comm Services where the return on AI investments remains under scrutiny.

% of S&P 500 companies beating sales & EPS estimates



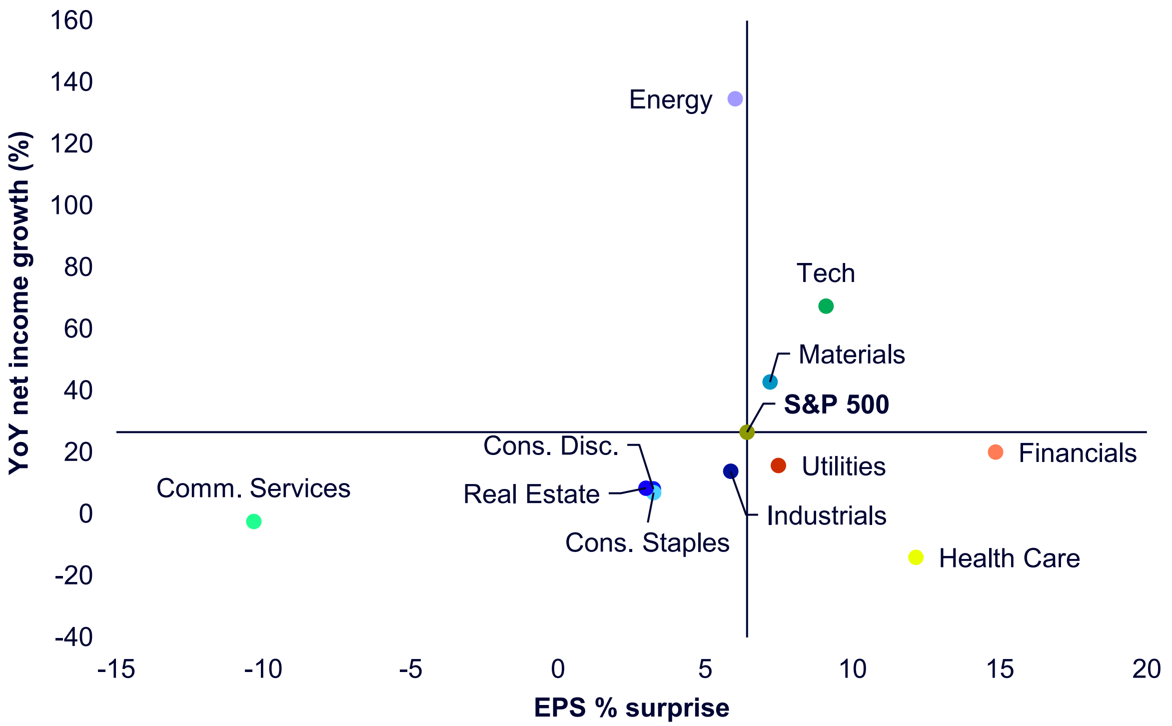
Price reaction to beat on both sales & EPS
Median 1-day post-reporting excess return vs S&P 500 (%)



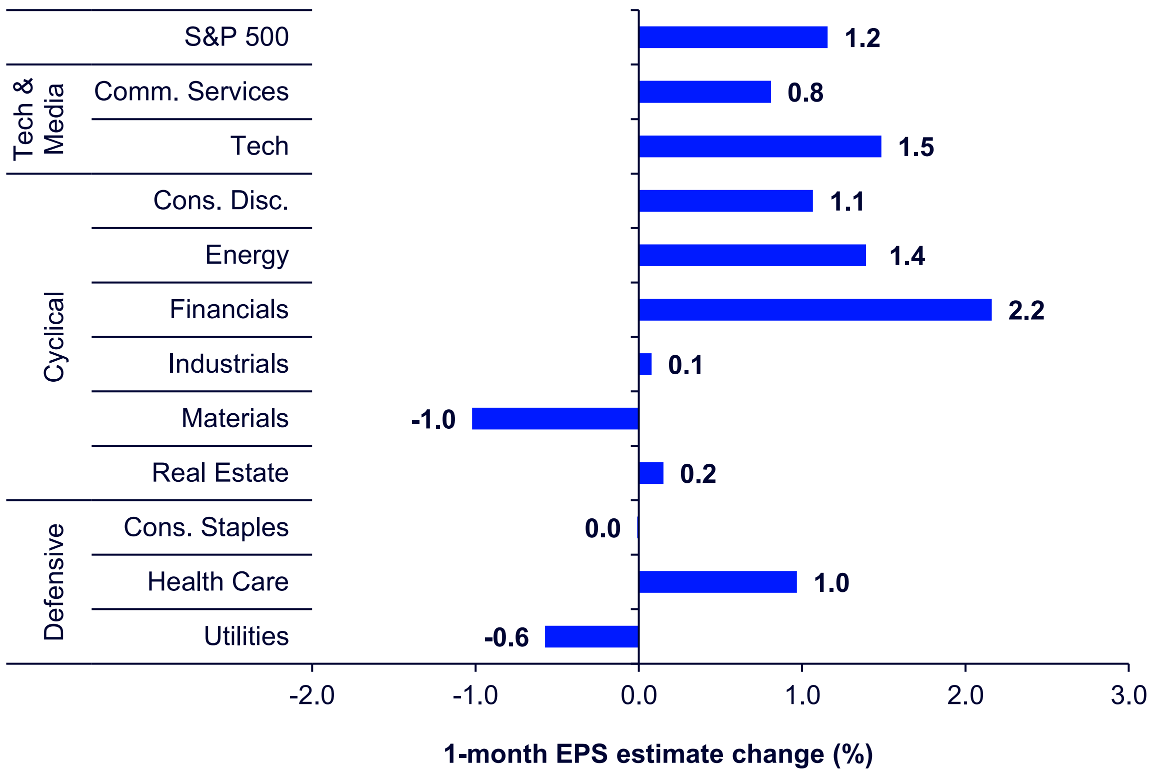
Source: FactSet, as of July 31, 2026. Based on the S&P 500 Index constituents and FactSet most recent pre-reporting mean sales and EPS estimates. 1-day post-reporting excess return calculated for a reporting day for companies reporting before market open and for a day following the reporting date otherwise.

Beyond Big Tech's equity investment gains, Financials and Health Care strong Q2 earnings beats, while Energy led earnings growth. Stronger Q2 results also lifted 2027 earnings outlook.

Q2 2026 earnings surprise & growth
Excluding Big Tech's equity investment appreciation



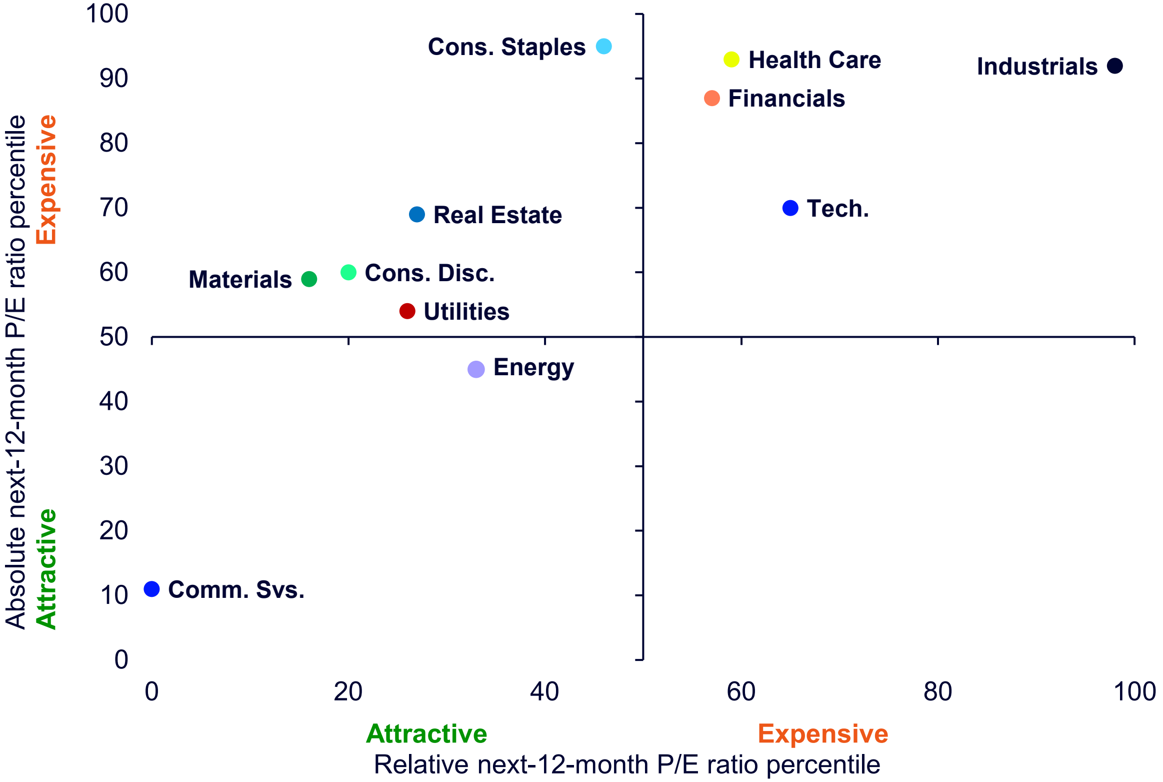
2027 earnings estimate one-month changes



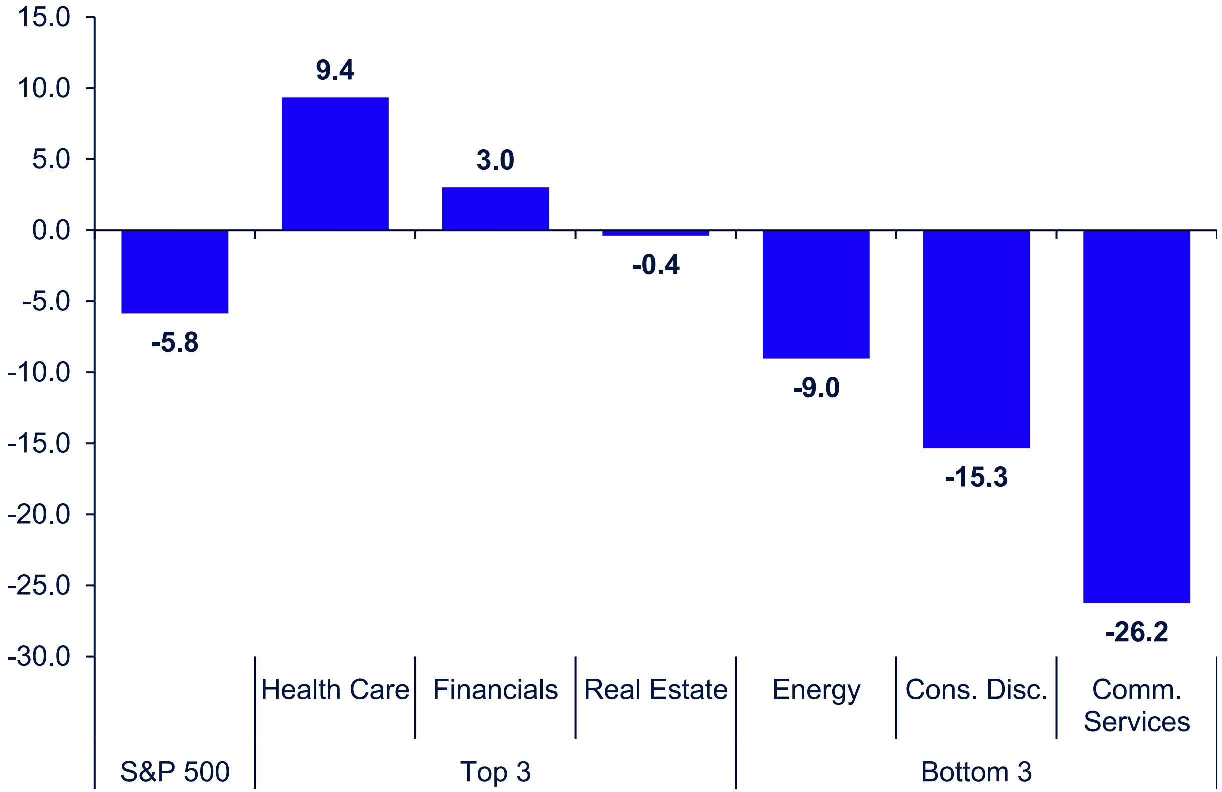
Source: FactSet, as of July 31, 2026. Based on the S&P 500 Sector indices. **Left chart:** Based on Global ETF research calculation. Net income adjusted to exclude 'Other income (expense), net' values reported by Amazon, Alphabet, and Microsoft (Big Tech) assuming 21% tax rate. Other income of these companies are primarily driven by appreciation of their equity investments.

Communication Services and Energy have shown attractive valuations on both an absolute and relative basis with Communication Services trading near 15-year lows.

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



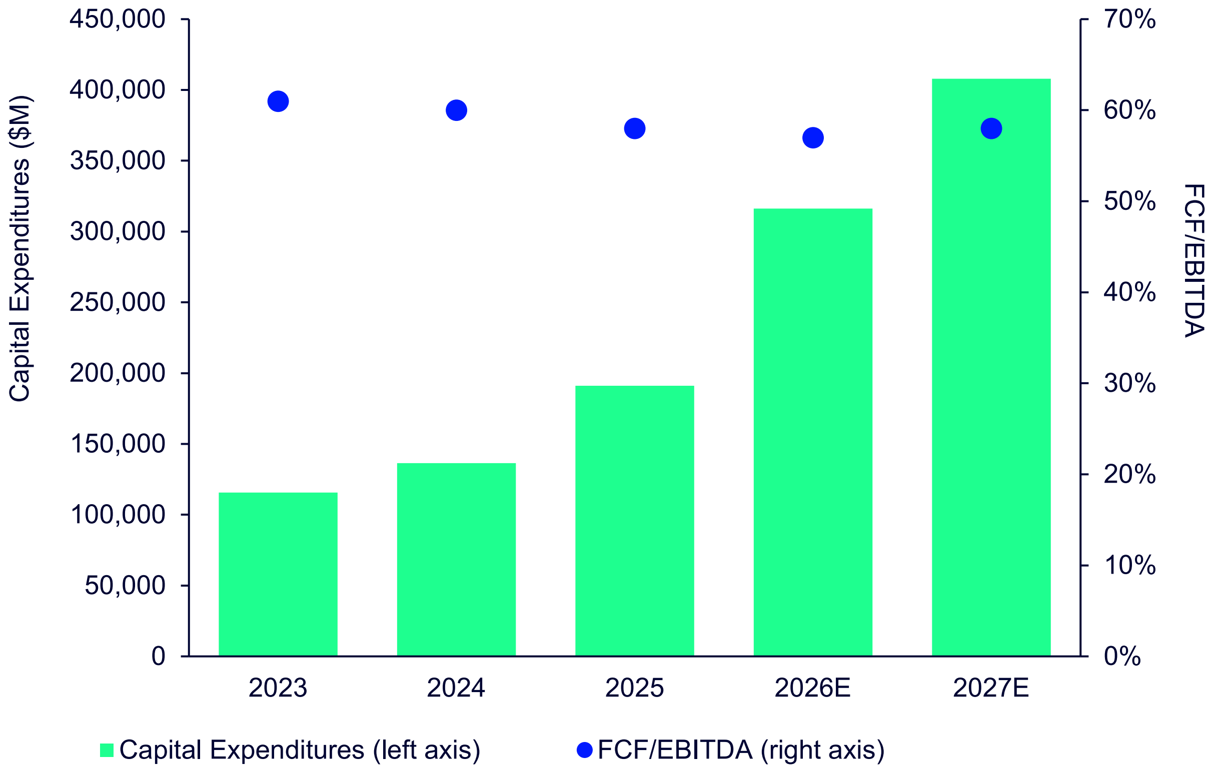
Next-12-month P/E ratio 3-month change (%)



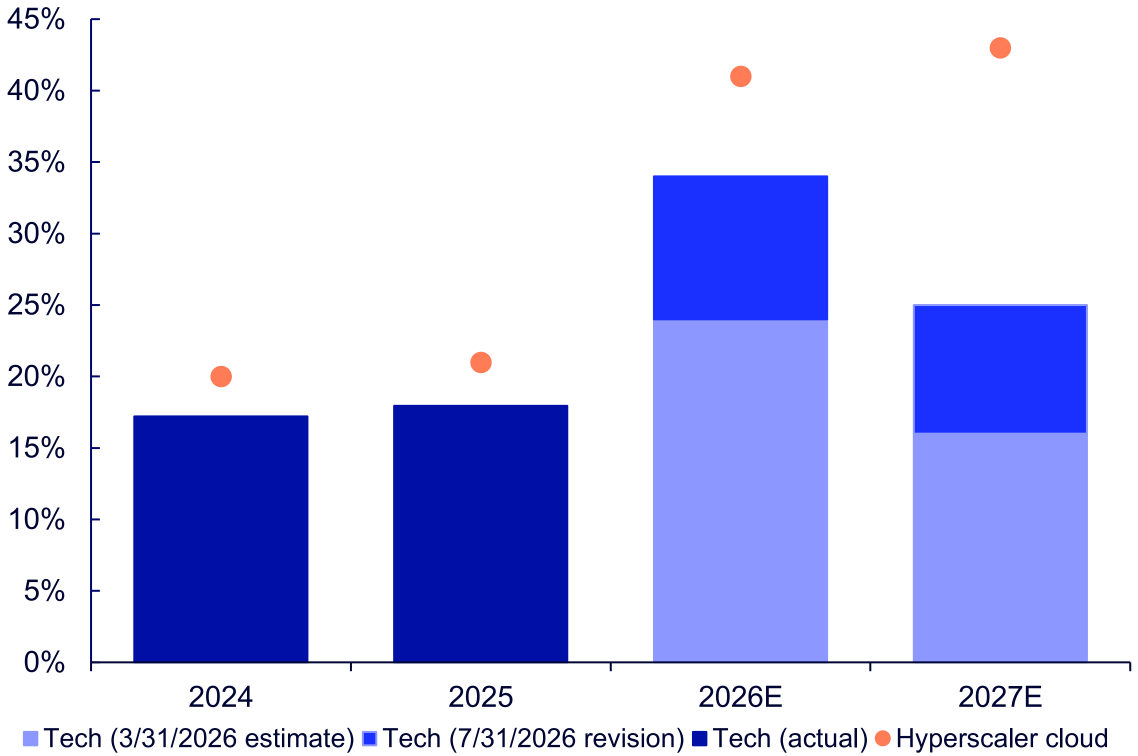
Source: FactSet, as of July 31, 2026. Based on the S&P 500 Sector indices. Relative next-12-month P/E ratio is sector's ratio relative to S&P 500 Index.

Tech remains well supported by strong growth momentum with limited pressure on free cash flow from higher capex, while cloud computing revenues signal strong AI demand and return on capex.

Technology sector capex and FCF/EBITDA



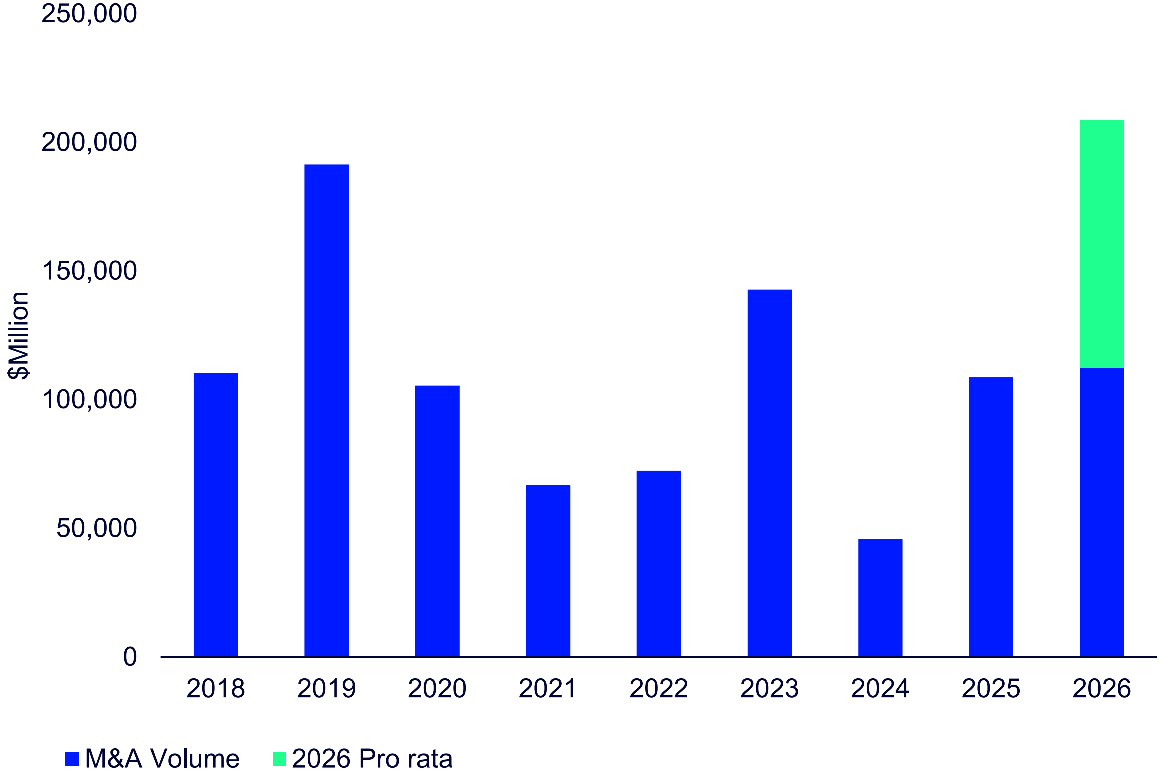
Revenue growth: Tech sector and AI Hyperscaler cloud business



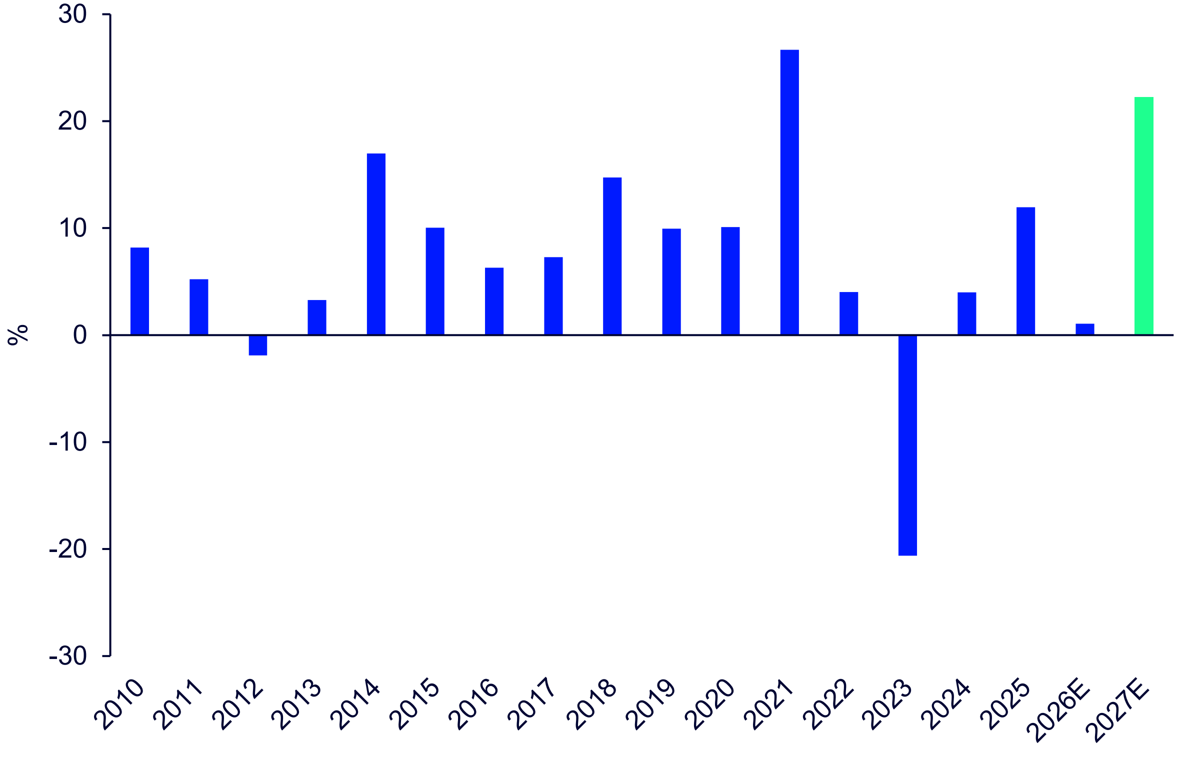
Left Chart Source: Factset, as of July 31, 2026. Based on S&P 500 Information Technology Index. **Right Chart Source:** Factset, Bloomberg Finance L.P., as of July 31, 2026. Based on a blend of consensus estimates and reported company results. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Annual cloud revenue growth includes annual reported or consensus estimates for Amazon.com (Amazon Web Services), Alphabet Inc (Google Cloud), Microsoft Corp (Intelligent Cloud), and Oracle Corp (Cloud and License). Annual tech revenue growth includes annual reported or consensus estimates for the S&P 500 Information Technology Index.

Rising M&A activity signals growing confidence in Health Care, while improving managed-care fundamentals and continued biopharma innovation support an earnings rebound in 2027.

M&A activity is picking up
Biopharma M&A volume



Health Care' earnings growth set to rebound in 2027
Health Care EPS growth (YoY %)



Left source: FactSet, as of July 27, 2026. 2026 pro rata = YTD M&A value × (remaining calendar days ÷ elapsed calendar days. 2026 pro rata reflects YTD results annualized for the full year. **Right source:** FactSet, as of July 31, 2026. S&P 500 Health Care sector index is used to represent Health Care.

Earnings strength supports momentum behind Tech, while multiple expansion lifts Industrials. Consumer Discretionary momentum trails as earnings sentiment is driven by sizable but narrow beats

Valuations

Comm. Svcs.	↑	0.85
Real Estate	↓	0.57
Consumer Disc.	↑	0.53
Financials	↓	-0.44
Tech	↑	-0.93
Industrials	↓	-1.38

Momentum

Tech	↑	1.91
Industrials	↑	1.03
Energy	↓	0.08
Consumer Disc.	↓	-0.56
Consumer Staples	↓	-0.75
Financials	↑	-0.86

Earnings Sentiment

Tech	↓	0.77
Comm. Svcs.	↑	0.60
Consumer Disc.	↑	0.42
Materials	↑	-0.24
Consumer Staples	↓	-0.70
Utilities	↓	-0.71

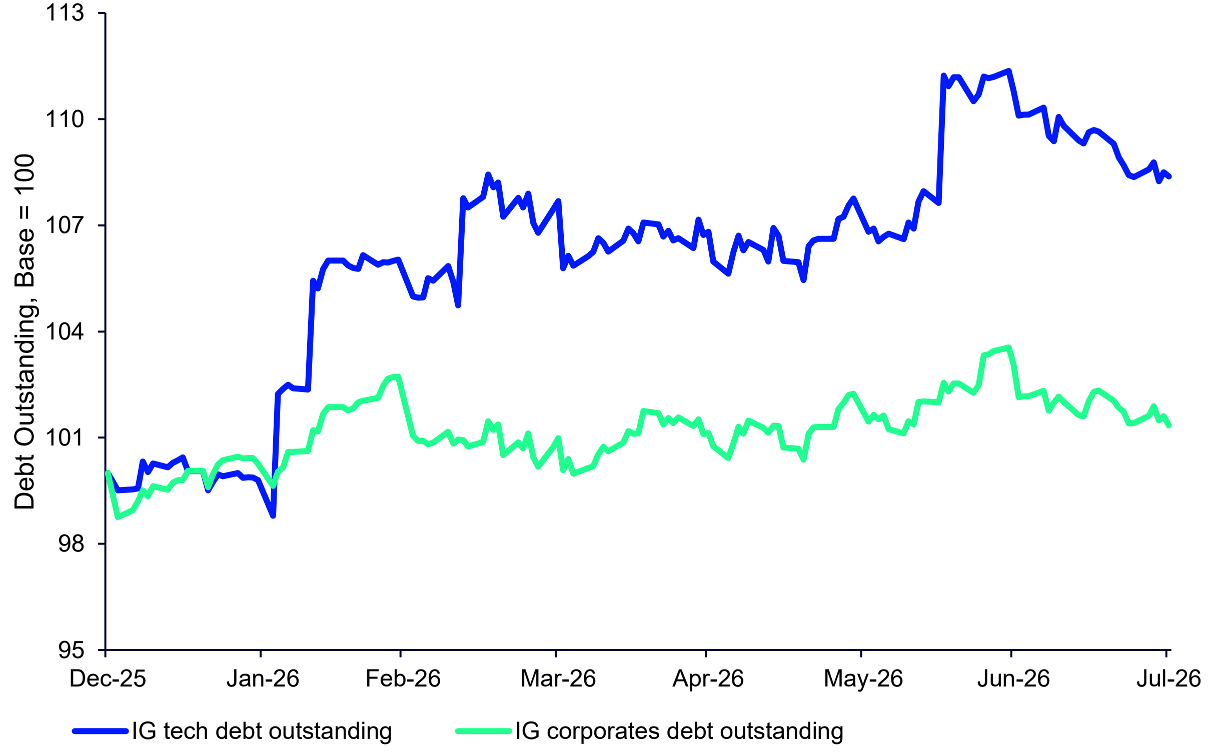
Sector scorecard detailed summary

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

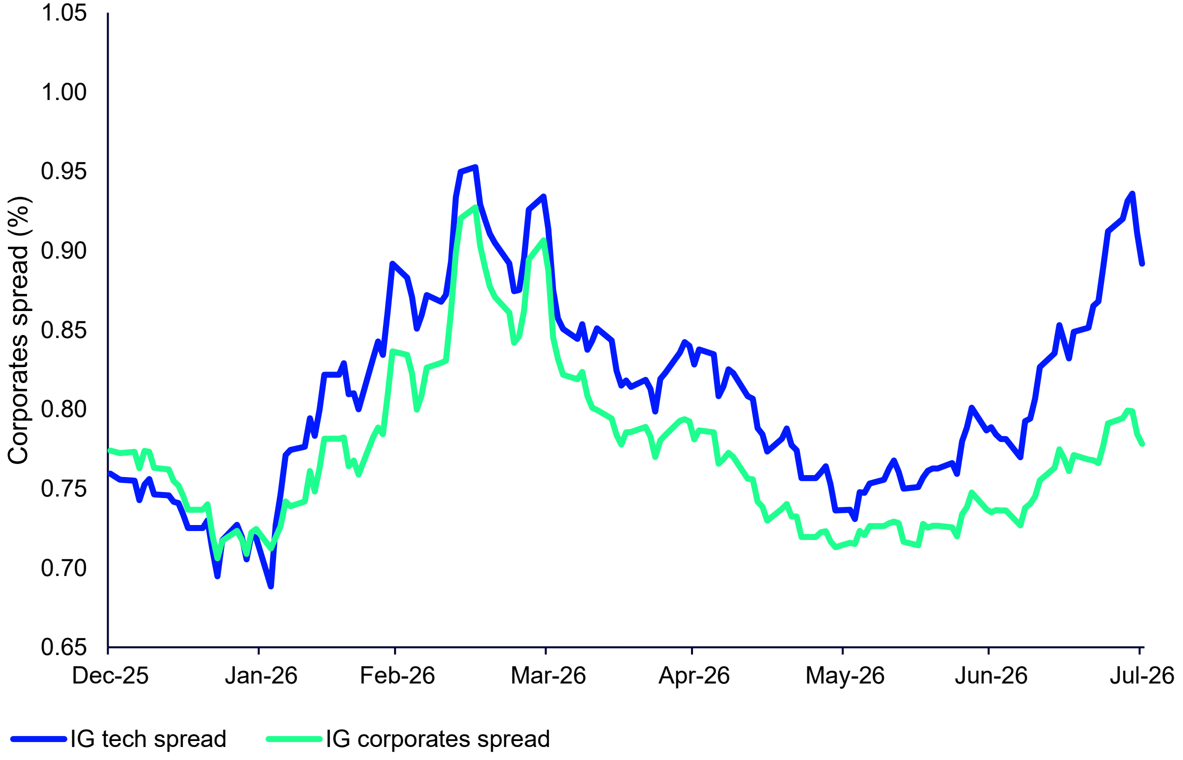
05
Fixed income

Technology debt issuance has outpaced the broader IG market, while tech spreads have widened as investors demand higher risk premiums.

Tech. vs. Broad Investment Grade Corporate Bonds Debt Outstanding
Cumulative Growth, Base = 100



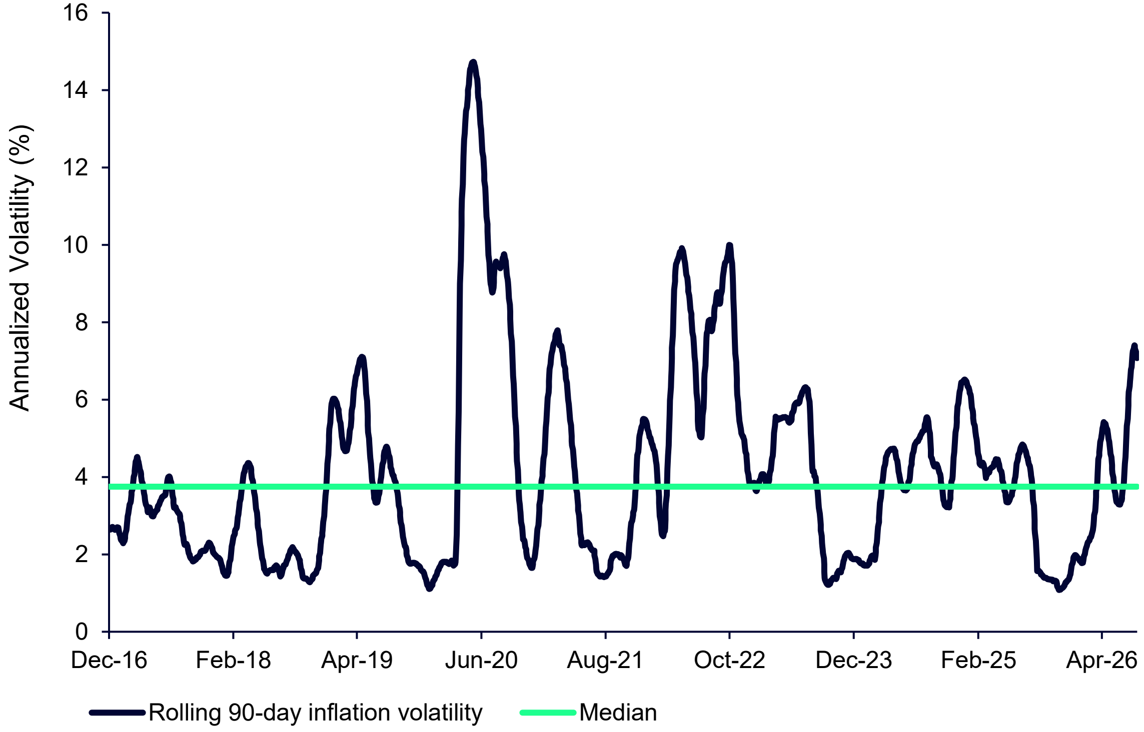
Debt Outstanding
Spreads (%)



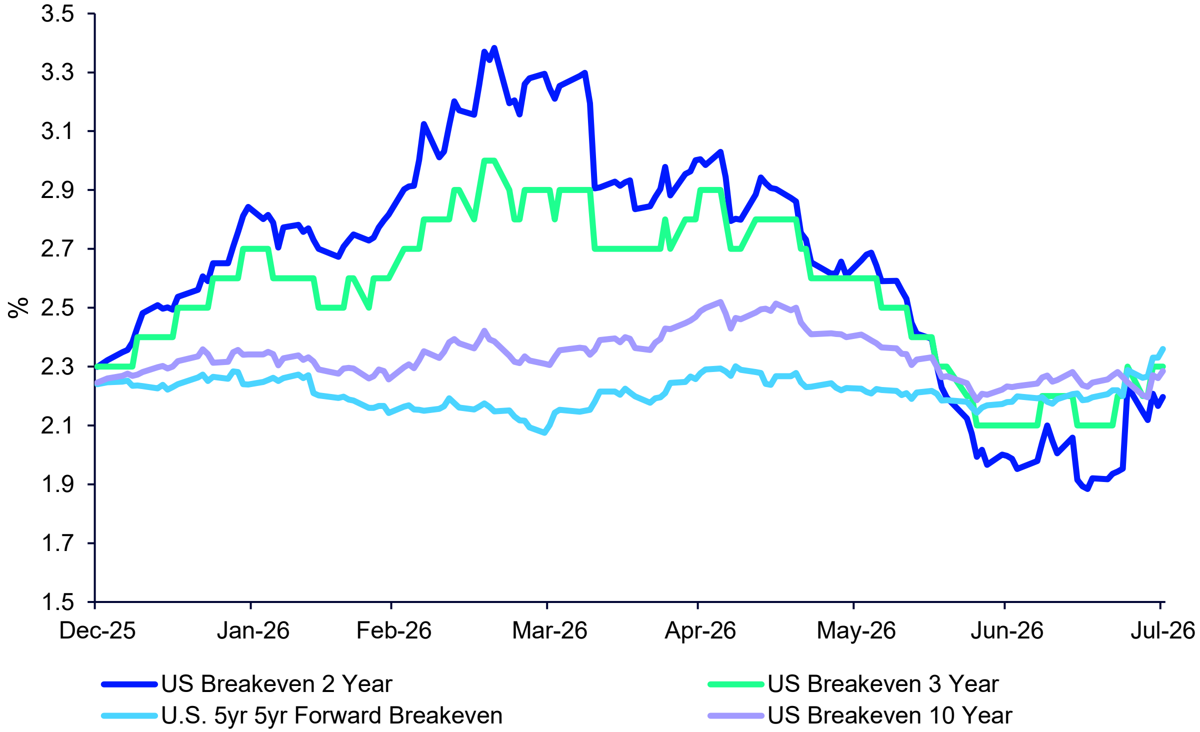
Source: Bloomberg Finance L.P., calculations by State Street Investment Management Global ETF Research Team, period: 12/31/2025 - 7/31/2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** IG tech = Bloomberg Invest. Grade: Technology Index. IG corporates = Bloomberg US Corporate Index. Debt outstanding based on the index market value. Spread = option-adjusted-spread.

Ongoing geopolitical uncertainty has increased inflation volatility due to the large price movements in energy markets, leading to higher expectations of inflation moving forward.

Rolling 90-Day Annualized Volatility
2-Year Breakeven Inflation Rate



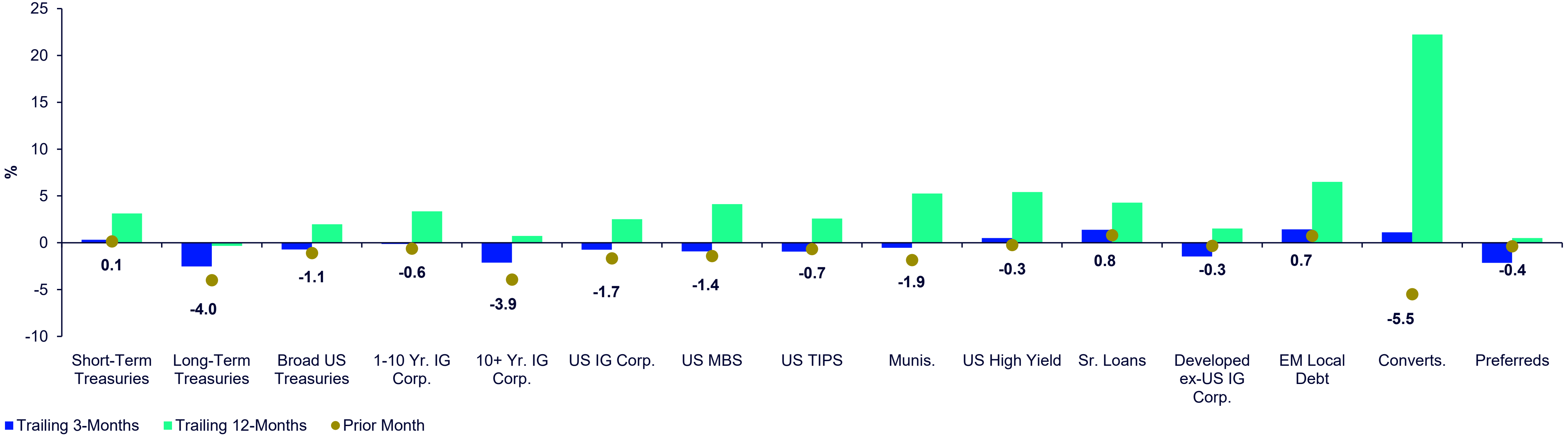
Inflation Expectations
US Breakeven rates



Source: Left: Bloomberg Finance L.P., calculations by State Street Investment Management Global ETF Research Team, period: 8/1/2016 - 7/31/2026. Rolling 90-day inflation volatility = 90-day rolling standard deviation of daily inflation expectation based on the 2-year breakeven inflation rate (annualized, daily steps). Right: Bloomberg Finance L.P., as of July 30, 2026. Based on US Breakeven rates and US 5yr5yr forward. The rates are United States breakeven inflation rates. They are calculated by subtracting the real yield of the inflation linked maturity curve from the yield of the closest nominal Treasury maturity. The result is the implied inflation rate for the term of the stated maturity. The rates are comprised of Generic United States Breakeven forward rates: nominal forward 5 years minus US inflation-linked bonds forward 5 years.

July saw muted performance across fixed income sectors; despite losing over 5% in July, convertibles continue to be the strongest sector for trailing 12-month performance.

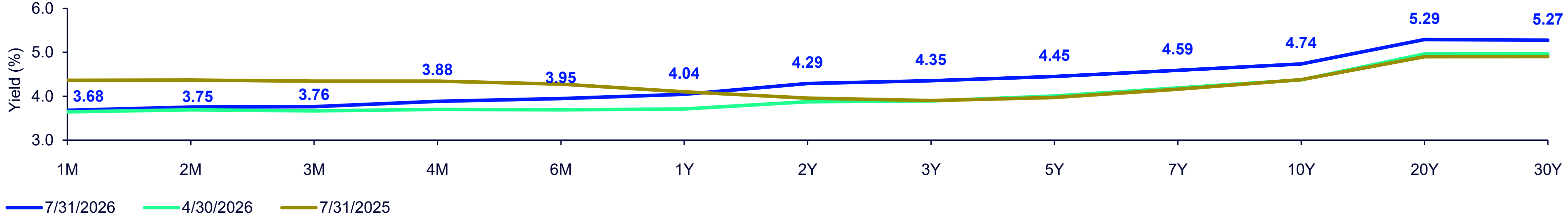
Fixed income segment total return (%)

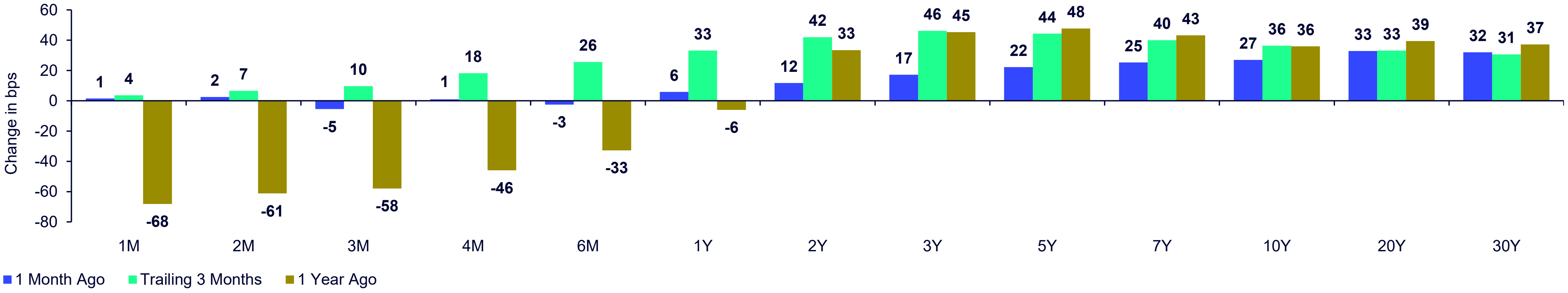


Source: Bloomberg Finance, L.P., Morningstar as of July 31, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. All the index performance results referred to are provided exclusively for comparison purposes only. It should not be assumed that they represent the performance of any particular investment. Performance returns for periods of less than one year are not annualized. US Agg = Bloomberg US Aggregate Index | US Treasury = Bloomberg US Treasury Index | Short-Term Treasuries = Bloomberg U.S. Treasury: 1–3 Year Index | Long-Term Treasury= Bloomberg US Long Treasury Index | US TIPS = Bloomberg Global Inflation-Linked: U.S. TIPS Index | US MBS = Bloomberg US MBS Index | US IG Corp. = Bloomberg US Corporate Index | 1–10 Yr IG Corp. = Bloomberg Intermediate Corporate Index | 10 Yr+ IG Corp. = Bloomberg Long U.S. Corporate Index | US High Yield = Bloomberg VLI: High Index | Sr. Loans = Morningstar LSTA US Leveraged Loan Index | Developed Ex-US Sovereign Bonds = Bloomberg Global Treasury ex-U.S. Index | EM Hard Currency Debt = J.P. Morgan EMBI Global Core Index | EM Local Debt = Bloomberg EM Local Currency Govt Diversified Index. | Convertibles = Bloomberg U.S. Convertibles Liquid Bond Index

The front end of the curve remained little changed over the past month while the longer end of the curve saw larger moves as economic and policy expectations evolved.

US Treasury curve

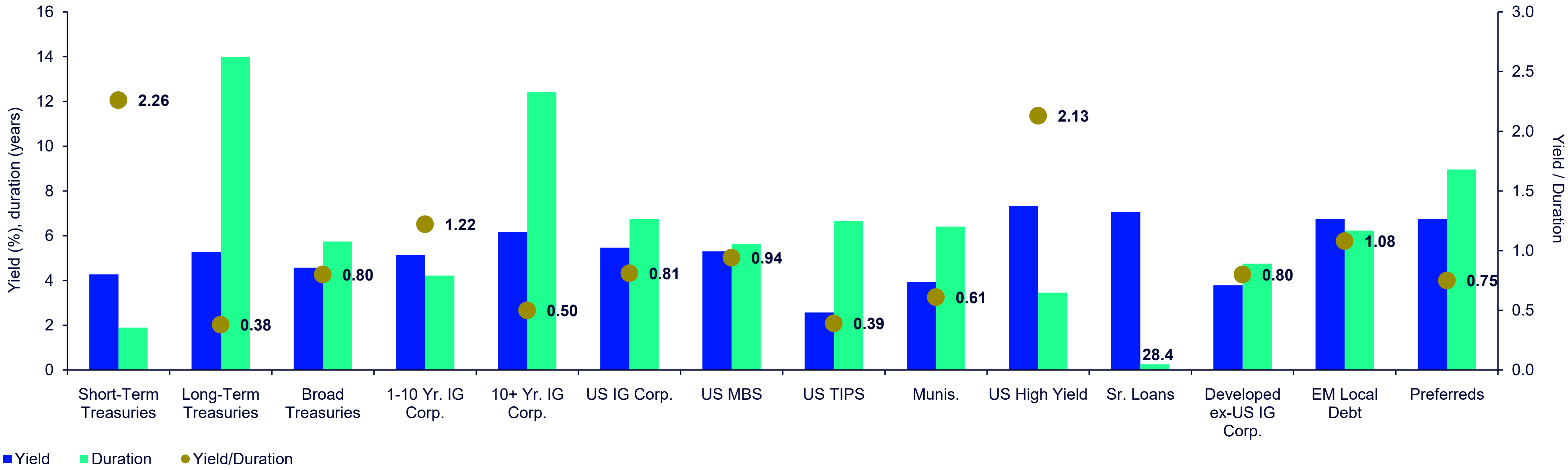




Source: Bloomberg Finance, L.P., as of July 31, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.**

The shorter end of the curve continues to offer a more compelling yield profile across fixed income segments, with lower sensitivity to ongoing rate volatility.

Fixed income segment

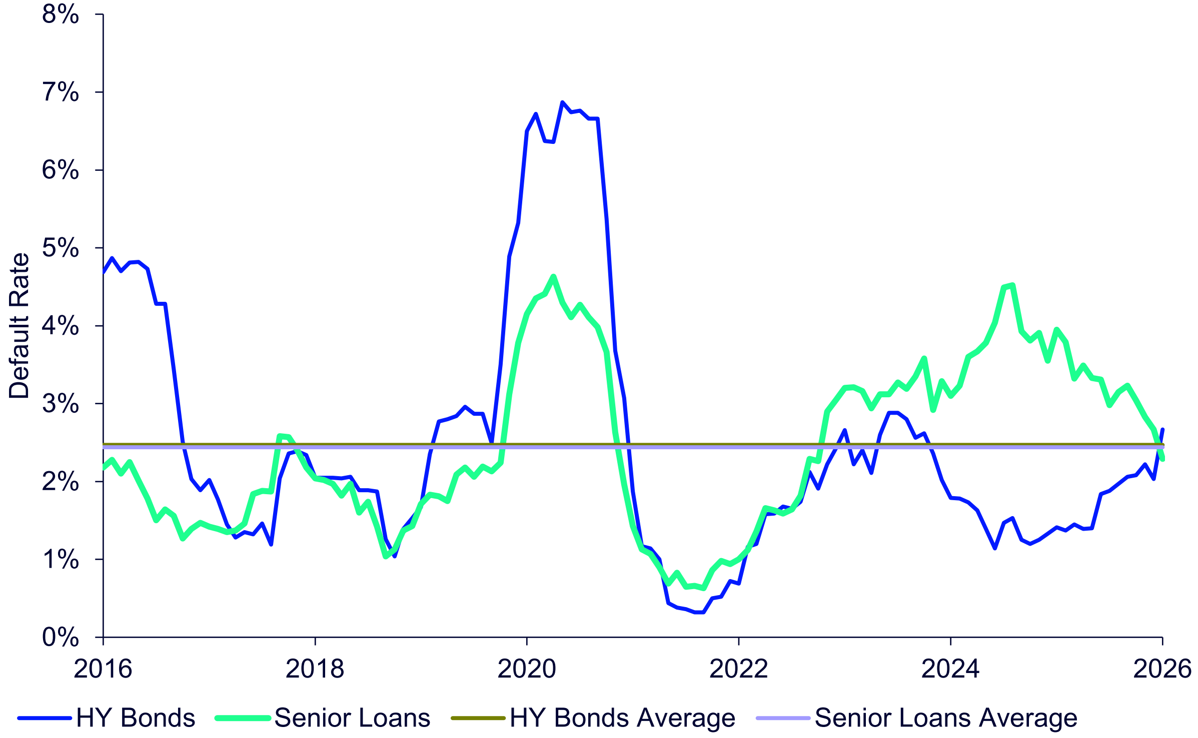


Source: Bloomberg Finance, L.P., Morningstar, as of July 31, 2026. **The performance data quoted represents past performance. Past performance does not guarantee future results.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. All the index performance results referred to are provided exclusively for comparison purposes only. It should not be assumed that they represent the performance of any particular investment. Performance returns for periods of less than one year are not annualized. US Agg = Bloomberg US Aggregate Index | Broad Treasuries = Bloomberg US Treasury Index | Short-Term Treasuries= Bloomberg U.S. Treasury: 1–3 Year Index | Long-Term Treasuries = Bloomberg US Long Treasury Index | US TIPS = Bloomberg US Govt Inflation-Linked All Maturities Total Return Index| US MBS = Bloomberg US MBS Index | US IG Corp. = Bloomberg US Corporate Index | 1–10 Yr IG Corp. = Bloomberg Intermediate Corporate Index | 10 Yr+ IG Corp. = Bloomberg Long U.S. Corporate Index | US High Yield = Bloomberg VLI: High Index | Sr. Loans = Morningstar LSTA US Leveraged Loan Index | Developed ex-US IG Corp Bonds = Bloomberg Global Agg Corporate ex USD $1B+ TR Index Value Unhedged USD | EM Local Debt = Bloomberg EM Local Currency Govt Diversified Index.

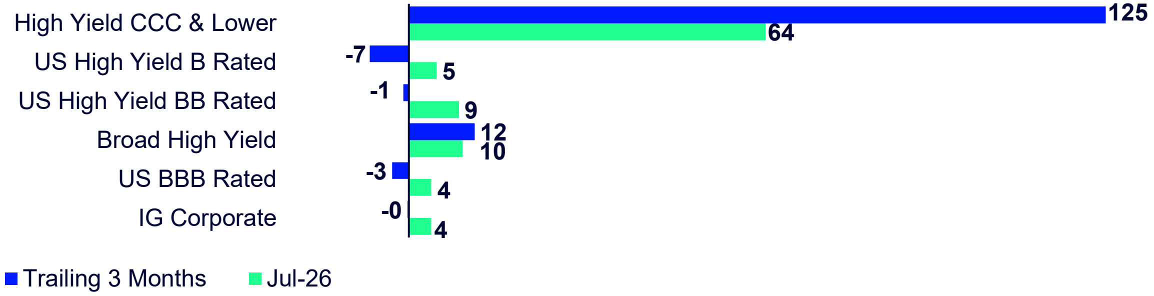
Default rates on high-yield bonds and senior loans sit near long-term averages while spreads remain historically tight with some widening across rating buckets throughout July.

Default Rates

Between HY Bonds and Senior Loans, %

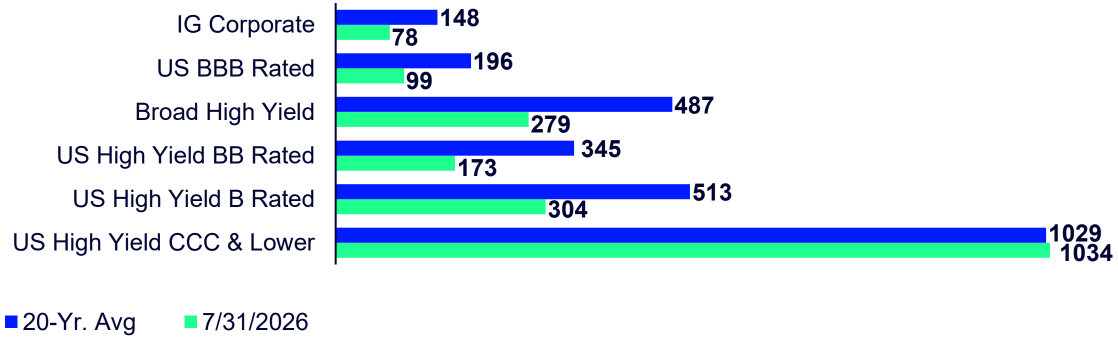


Credit spread changes in basis points



Credit spread current vs 20-year

Averages (bps)



Source: JPM Default Monitor as of July 31, 2026. Based on OAS spreads of sectors within the ICE BofA US High Yield Index. Bloomberg Finance, L.P., BofA Merrill Lynch, as of July 31, 2026. US High Yield CCC & Lower = BofA ML US High Yield CCC & Lower Rated Index. US High Yield B Rated = BofAML US High Yield B Rated Index. BBB Rated = BofA ML US Investment Grade BBB Rated Index. Broad high yield = Bloomberg US Corporate High Yield Index. IG Corporate = Bloomberg US Corporate Index. Left chart note: Credit spreads are based on Bloomberg option adjusted spreads (OAS). **The performance data quoted represents past performance. Past performance does not guarantee future results. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.**

Appendix

Contents

Fund flow summary	39
Asset class forecast	40
Asset class forecast assumptions	41
State Street sector scorecard	42–43
Definitions	44–48
Important disclosures	49

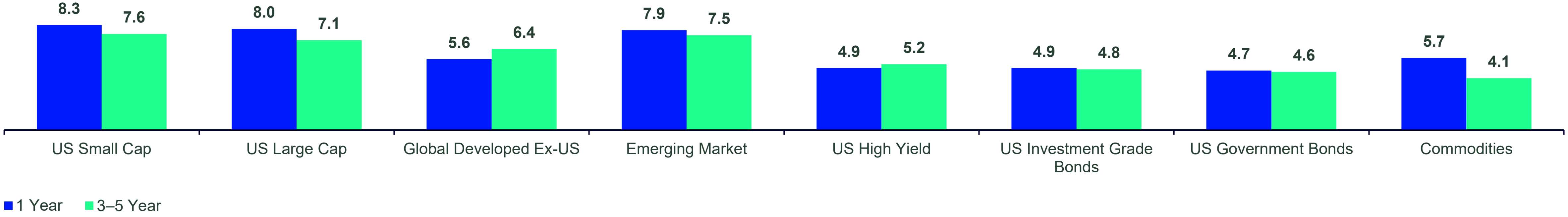
Fund flow summary

		Prior Month ($M)	Year to Date	Trailing 3 Months ($M)	Trailing 12 Months ($M)
Equity Region	U.S.	92,808	535,503	294,688	921,083
	Global	3,412	67,555	22,236	99,813
	Global-Ex Thematic	2,760	48,832	12,304	72,384
	International-Developed	14,656	116,159	43,152	183,614
	International-Emerging Markets	6,469	44,950	10,214	67,157
	International-Region	1,240	2,554	-651	8,962
	International-Single Country	8,222	28,119	8,274	31,785
	Currency Hedged	947	3,394	1,445	4,544
US Size & Style	Broad Market	14,024	84,466	38,984	118,902
	Large-Cap	48,127	334,206	194,782	623,296
	Mid-Cap	1,474	25,768	10,700	45,577
	Small-Cap	901	8,157	5,113	20,763
	Growth	10,254	62,212	31,632	131,380
	Value	10,568	64,808	30,994	107,367
Fixed Income Sectors	Aggregate	23,259	145,543	70,253	235,419
	Government	14,571	83,595	35,940	133,560
	Short Term	8,594	66,808	26,889	97,137
	Intermediate	2,628	19,953	8,133	37,721
	Long Term (>10 yr)	3,349	-3,166	919	-1,297
	Inflation Protected	1,452	10,298	5,999	14,892
	Mortgage Backed	689	7,340	4,044	10,599
	IG Corporate	4,088	45,598	20,320	74,699
	High Yield Corp.	509	4,646	6,314	16,255
	Bank Loans	-153	-22	946	-687
	Asset Backed	2,759	14,515	6,801	19,385
	EM Bond	236	780	772	6,272
	Preferred	233	1,876	1,277	3,456
	Convertible	-156	3,024	1,024	4,045
	Municipal	4,386	34,757	18,359	59,737

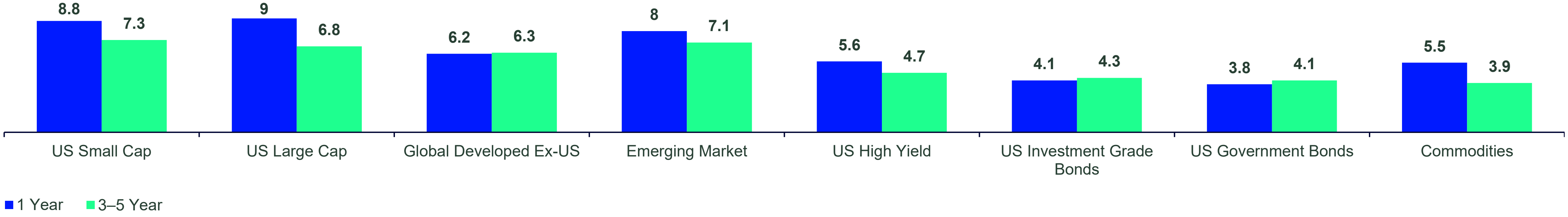
Source: Bloomberg Finance, L.P. As of July 31, 2026, calculations by State Street Investment Management. Segments with top 3 inflows in each category are shaded in green. Segments with bottom 3 flows in each category are shaded in orange. Sectors, asset classes and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Asset class forecast

Forecasted return (%) as of 03/31/2026



Forecasted return (%) as of 06/30/2026



Source: State Street Investment Management Investment Solutions Group. The forecasted returns are based on State Street Investment Management's Investment Solutions Group's Forecasted returns and long-term standard deviations as 06/30/2026. The forecasted performance data is reported on a gross of fees basis. Additional fees, such as the advisory fee, would reduce the return. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting return would be reduced from 61% to 54%. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in the local (or regional) currency presented. It does not take into consideration currency effects. **The forecasted performance is not necessarily indicative of future performance, which could differ substantially. Please reference Appendix 3 (continued) for the assumptions used by State Street Investment Management Investment Solutions Group to create asset class forecasts.**

Asset class forecast assumptions

Fixed Income	Our return forecasts for fixed income derive from current yield conditions together with expectations as to how real and nominal yield curves could evolve relative to historical averages. For corporate bonds, we also analyze credit spreads and their term structures, with separate assessments of investment-grade and high-yield bonds.
Equities	Our long-term equity forecasts begin with expectations for developed market large capitalization stocks. The foundation for these forecasts are estimates of real return potential, derived from current dividend yields, forecast real earnings growth rates, and potential for expansion or contraction of valuation multiples. Our forecasting method incorporates long run estimates of potential economic growth based on forecast labor and capital inputs to estimate real earning growth.
Commodities	Our long-term commodity forecast is based on the level of world GDP, as a proxy for consumption demand, as well as on our inflation outlook. Additional factors affecting the returns to a commodities investor include how commodities are held (e.g., physically, synthetically, or via futures) and the various construction methodologies of different commodity benchmarks.

State Street sector scorecard

Composite score	Metrics
Valuation	**Relative valuation** (P/B, P/E, NTM P/E, P/S)
	Absolute valuation (P/B, P/E, NTM P/E, P/S)
Earnings sentiment	**Earnings revision** (changes to EPS estimates, upgrade to downgrade ratio)
	Earnings surprise (the magnitude and breadth of earnings surprise)
Momentum	**Price returns** 3-months, 6-months, 12-months

The metrics shown are z-scores, which are calculated using the mean and standard deviation of the relevant metrics within S&P 500 sectors. Using Z-scores to standardize results across all sectors allows for easier relative assessment. Sectors with cheaper valuation, higher price momentum, higher sentiment and higher volatility will have higher z-scores.

We calculate a composite score by equally weighting each metric z-score in the same category.

The scorecard does not represent the investment views of State Street. Metrics used in the scorecard have not been backtested for any sector strategies by State Street.

These are for illustrative and educational purposes as we seek to bring greater transparency to the sector investing landscape and the due diligence required to build sophisticated portfolios to meet specific client objectives.

Source: Americas ETF Research.

	Sector composite z-scores*					
	Valuation		Momentum		Earnings sentiment	
	Trend	Current score	Trend	Current score	Trend	Current score
Communication Services	↑	0.85	↓	-0.09	↑	0.60
Consumer Discretionary	↑	0.53	↓	-0.56	↑	0.42
Consumer Staples	↓	-0.23	↓	-0.75	↓	-0.70
Energy	↓	-0.23	↓	0.08	↓	-0.16
Financials	↓	-0.44	↑	-0.86	↑	0.20
Health Care	↓	0.25	↑	-0.15	↑	0.01
Industrials	↓	-1.38	↑	1.03	↓	-0.01
Information Technology	↑	-0.93	↑	1.91	↓	0.77
Materials	↑	0.43	↓	-0.08	↑	-0.24
Real Estate	↓	0.57	↑	0.02	↑	-0.18
Utilities	↑	0.41	↑	-0.54	↓	-0.71

Source: FactSet, Bloomberg Finance, L.P., as of July 31, 2026, calculations by State Street Investment Management. Green shading is top 3, red shading is bottom 3. * The scorecard uses z-score for each metric to standardize numbers across sectors and show relativeness among sectors. Composite score is calculated by equally weighting each metric in the same category. Z-score indicates how many standard deviations an element is from the mean. A z-score can be calculated from the following formula. $z = (X - \mu) / \sigma$ where X is the value of the sector. μ is the mean of the eleven sectors. σ is the standard deviation of eleven sectors. S&P 500 sector indices are used to calculate sector scores. Please refer to Appendix 4 for the metrics used to measure valuation, momentum and earnings sentiment. Volatility score is not available for the communication services sector due to data availability.

Definitions

Basis Point: One hundredth of one percent, or 0.01%.

Bloomberg Commodity Index: Bloomberg Commodity Index (BCOM) is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.

Bloomberg EM USD Aggregate Index: The index is a hard currency emerging markets debt benchmark that includes US dollar-denominated debt from sovereign, quasi-sovereign, and corporate issuers in the developing markets.

Bloomberg EM Hard Currency Index: The Bloomberg Emerging Markets Hard Currency Aggregate Index is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

Bloomberg Global Aggregate Bond Index: A benchmark that provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment-grade 144A securities.

Bloomberg Municipal Bond Index: Index that covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds.

Bloomberg U.S. Aggregate Index: A benchmark that provides a measure of the performance of the US dollar denominated investment grade bond market, which includes investment grade government bonds, investment grade corporate bonds, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the US.

Bloomberg U.S. Corporate 1–3 Year Index: The Index includes publicly issued US dollar denominated corporate issues that have a remaining maturity of greater than or equal to 1 year and less than 3 years, are rated investment grade.

Bloomberg U.S. Corporate Bond Index: The Bloomberg U.S. Corporate Bond Index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

Bloomberg U.S. Corporate High Yield Index: The index consists of fixed rate, high yield, USD-denominated, taxable securities issued by US corporate issuers.

Bloomberg U.S. Mortgage Backed Securities Index: The index consists of US Mortgage Backed Securities.

Bloomberg U.S. Treasury Index: Measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury.

Bloomberg U.S. Treasury 1–3 Year Index: The Index is designed to measure the performance of short term (1–3 years) public obligations of the US Treasury.

Bloomberg U.S. Treasury Bill 1–3 Months Index: The Bloomberg 1–3 Month U.S. Treasury Bill Index (the **"**Index") is designed to measure the performance of public obligations of the US Treasury that have a remaining maturity of greater than or equal to 1 month and less than 3 months.

Bloomberg U.S. FRN < 5yr Index: The Bloomberg US Dollar Floating Rate Note < 5 Years Index consists of debt instruments that pay a variable coupon rate, a majority of which are based on the 3-month LIBOR, with a fixed spread.

Bloomberg U.S. MBS Index (the "MBS Index") measures the performance of the US agency mortgage pass-through segment of the US investment grade bond market.

Bloomberg U.S. High Yield Index: The Bloomberg USD High Yield Corporate Bond Index is a rules-based, market-value weighted index engineered to measure publicly issued non-investment grade USD fixed-rate, taxable, corporate bonds. To be included in the index a security must have a minimum par amount of 250MM.

Bloomberg U.S. Treasury Index: The Bloomberg US Treasury Bond Index is a rules-based, market-value weighted index engineered to measure the performance and characteristics of fixed rate coupon US Treasuries which have a maturity greater than 12 months. To be included in the index a security must have a minimum par amount of 1,000MM.

Bloomberg US Pure Value Index: The return of the top quintile less the bottom quintile value stocks.

Breakeven Inflation Rate: It is a market based measure of expected inflation. It is the difference between the yield of a nominal bond and an inflation linked bond of the same maturity.

CBOE VIX Index: The Chicago Board Options Exchange (CBOE) Volatility Index shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500 index options.

Citigroup Economic Surprise Index: The Citi Economic Surprise Indices measure data surprises relative to market expectations. A positive reading means that data releases have been stronger than expected and a negative reading means that data releases have been worse than expected.

Credit Spread: A credit spread is the difference in yield between a US Treasury bond and a debt security with the same maturity but of lesser quality.

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

Definitions

Convexity: Convexity is a measure of the curvature in the relationship between bond prices and bond yields. Bond with negative convexity, prices decrease as interest rate fall. Since many high yields bonds are callable,, the price of the callable bonds might drop in the event of falling yields because the bond could be called.

DXY Dollar Index: The DXY Dollar Index tracks the performance of a basket of foreign currencies issued by US major trade partners, including Eurozone, Japan, UK Canada, Sweden and Switzerland, versus the US Dollar.

Euro STOXX 50 Index: Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of super-sector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries.

EBITDA: Earnings before Interest Taxes Depreciation and Amortization.

Excess returns: A security's return minus the return from another security in the same time period.

Global Industry Classification Standard (GICS): An industry taxonomy developed in 1999 by MSCI and Standard & Poor's (S&P) for use by the global financial community. The GICS structure consists of 10 sectors, 24 industry groups, 67 industries and 156 sub-industries [1] into which S&P has categorized all major public companies.

Implied volatility: The estimated volatility of a security's price. In general, implied volatility increases when the market is bearish and decreases when the market is bullish. This is due to the common belief that bearish markets are more risky than bullish markets.

LBMA gold price index: Provides the price platform and methodology as well as the overall administration and governance for the LBMA Gold Price.

Minimum volatility factor: A category of stocks that are characterized by relatively less movement in share price than many other equities.

Momentum factor: The tendency for a security to maintain a certain direction of price trajectory. This tendency is well documented in academic research, which has made "momentum" one of the six smart beta factors that are systematically being isolated in new-generation strategic indexes.

MSCI Brazil Index: An equities benchmark that captures large- and mid-cap representation in Brazil.

MSCI Canada Index: An equities benchmark that captures large- and mid-cap representation in Canada.

MSCI China Index: A benchmark that captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g., ADRs).

MSCI China On Shore: A benchmark that captures large and mid cap representation across China securities listed on the Shanghai and Shenzhen exchanges.

Nasdaq Golden Dragon China Index is a modified market capitalization weighted index comprised of companies whose common stock is publicly traded in the United States and the majority of whose business is conducted within the People's Republic of China.

MSCI EAFE Index: An equities benchmark that captures large- and mid-cap representation across developed market countries around the world, excluding the US and Canada.

MSCI Emerging Market Index: The MSCI Emerging Markets Index captures large and mid-cap representation across 23 emerging markets countries. With 834 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Europe Index: The MSCI Europe Index is a free-float weighted equity index designed to measure the equity market performance of the developed markets in Europe.

MSCI France Index: An equities benchmark that captures large- and mid-cap representation in France.

MSCI Germany Index: An equities benchmark that captures large- and mid-cap representation in Germany.

MSCI India Index: An equities benchmark that captures large- and mid-cap representation in India.

MSCI Japan Index: The MSCI Europe Index is a free-float weighted equity index designed to measure the equity market performance of the developed markets in Japan.

MSCI Russia Index: An equities benchmark that captures large- and mid-cap representation in Russia.

MSCI UK Index: An equities benchmark that captures large- and mid-cap representation in UK.

MSCI USA Enhanced Value Weighted Index: The MSCI USA Enhanced Value Weighted Index captures large and mid-cap representation across the US equity markets exhibiting overall value style characteristics. The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector.

MSCI USA Equal Weighted Index: The MSCI USA Equal Weighted Index represents an alternative weighting scheme to its market cap weighted parent index, the MSCI USA Index. At each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low).

MSCI USA High Dividend Yield Index: The MSCI World High Dividend Yield Index is based on the MSCI USA Index, its parent index, and includes large and mid cap stocks. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

Definitions

MSCI USA High Dividend Yield Index: The MSCI World High Dividend Yield Index is based on the MSCI USA Index, its parent index, and includes large and mid cap stocks. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

MSCI USA Index: The MSCI World Index, which is part of The Modern Index Strategy, is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and MSCI World benchmark does not offer exposure to emerging markets.

MSCI USA Minimum Volatility Index: The MSCI USA Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large and mid cap equity universe. The index is calculated by optimizing the MSCI USA Index, its parent index, for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI World Index.

Price-earnings ratio (P/E ratio): The price-earnings ratio (P/E Ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings. The price-earnings ratio can be calculated as: Market Value per Share/Earnings per Share.

Price-to-book ratio (P/B ratio): The price-to-book ratio (P/B Ratio) is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. Also known as the "price-equity ratio.

Quality factor: One of the six widely recognized, research-based smart beta factors that refers to "quality" equities. Companies whose stocks qualify exhibit consistent profitability, stability of earnings, low financial leverage and other characteristics consistent with long-term reliability such as ethical corporate governance.

Quintile spread: The spread between the top 20% of a data set and the bottom 20% of a data set.

Risk on: Used to describe investment sentiment when investors' risk tolerance increases.

RSI: The relative strength index (RSI) is a momentum indicator that measures the magnitude of recent price changes to evaluate overbought or oversold conditions in the price of a stock or other asset.

Russell 1000 Growth Index: The index is a style index designed to track the performance of stocks that exhibit the strongest growth characteristics by using a style-attractiveness-weighting scheme.

Russell 1000 Value Index: The index is a style-concentrated index designed to track the performance of stocks that exhibit the strongest value characteristics by using a style-attractiveness-weighting scheme.

Russell 2000 Index: A benchmark that measures the performance of the small-cap segment of the US equity universe.

S&P/LSTA US Leveraged Loan 100 Index: The S&P/LSTA US Leveraged Loan 100 Index is designed to reflect the largest facilities in the leveraged loan market.

S&P 400 Index: The S&P MidCap 400® provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500®, is designed to measure the performance of 400 mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment.

S&P 500 Communication Services Sector Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® Communication Services sector.

S&P 500 Consumer Discretionary Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® consumer discretionary sector.

S&P 500 Consumer Staples Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® consumer staples sector.

S&P 500 Financial Sector Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® financial sector.

S&P 500 Health Care Sector Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® health care sector.

S&P 500 High Dividend Index is designed to measure the performance of the top 80 high dividend-yielding companies within the S&P 500® Index, based on dividend yield

S&P 500 High Yield Dividend Aristocrats The S&P High Yield Dividend Aristocrats® index is designed to measure the performance of companies within the S&P Composite 1500® that have followed a managed-dividends policy of consistently increasing dividends every year for at least 20 years.

S&P 500 Index: A popular benchmark for US large-cap equities that includes 500 companies from leading industries and captures approximately 80% coverage of available market capitalization.

S&P 500 Industrial Sector Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® industrial sector.

S&P500 Information Technology Sector Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® information technology sector.

Definitions

S&P 500 Low Volatility Index: The S&P 500® Low Volatility Index measures performance of the 100 least volatile stocks in the S&P 500. The index benchmarks low volatility or low variance strategies for the US stock market. Constituents are weighted relative to the inverse of their corresponding volatility, with the least volatile stocks receiving the highest weights.

S&P 500 Materials Sector Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® materials sector.

S&P 500 Pure Value Index: Style-concentrated index designed to track the performance of stocks that exhibit the strongest value characteristics by using a style-attractiveness-weighting scheme.

S&P 500 Quality Index: The index is designed to track high quality stocks in the S&P 500 by quality score, which is calculated based on return on equity, accruals ratio and financial leverage ratio.

S&P 500 Real Estate Sector Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® real estate sector.

S&P 500 Utilities Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® utilities sector.

Size factor: A smart beta factor based on the tendency of small-cap stocks to outperform their large-cap peers over long time periods.

Spread changes: Changes in the spread between Treasury securities and non-Treasury securities that are identical in all respects except for quality rating.

Standard deviation: Measures the historical dispersion of a security, fund or index around an average. Investors use standard deviation to measure expected risk or volatility, and a higher standard deviation means the security has tended to show higher volatility or price swings in the past.

State Street Confidence Indexes: Measures investor confidence or risk appetite quantitatively by analyzing the actual buying and selling patterns of institutional investors. The index assigns a precise meaning to changes in investor risk appetite: the greater the percentage allocation to equities, the higher risk appetite or confidence. A reading of 100 is neutral; it is the level at which investors are neither increasing nor decreasing their long-term allocations to risky assets. The results shown represent current results generated by State Street Investor Confidence Index. The results shown were achieved by means of a mathematical formula in addition to transactional market data, and are not indicative of actual future results which could differ substantially.

Value factor: One of the basic elements of “style”-focused investing that focuses on companies that may be priced below intrinsic value. The most commonly used methodology to assess value is by examining price-to-book (P/B) ratios, which compare a company’s total market value with its assessed book value.

Yield: The income produced by an investment, typically calculated as the interest received annually divided by the investment’s price.

Yield curve: A graph or line that plots the interest rates or yields of bonds with similar credit quality but different durations, typically from shortest to longest duration. When the yield curve is said to be flat, it means the difference in yields between bonds with shorter and longer durations is relatively narrow. When the yield curve is said to be steepened, it means the difference in yields between short term and long term bonds increases.

Yield factor: A factor which screens for companies with a higher than average dividend yield relative to the broad market, and which have demonstrated dividend sustainability and persistence.

Yield to worst: Yield to worst is an estimate of the lowest yield that you can expect to earn from a bond when holding to maturity, absent a default. It is a measure that is used in place of yield to maturity with callable bonds.

Z-score: It indicates how many standard deviations an element is from the mean. A z-score can be calculated from the following formula. $z = (X - \mu) / \sigma$ where z is the z-score, X is the sector relative performance. μ is the mean of the eleven sector relative performance, and σ is the standard deviation of sectors’ relative performance.

Important Disclosures
Marketing Communication

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

State Street Investment Management Worldwide Entities: https://www.ssga.com/ae/en_gb/institutional/ic/footer/state-street-global-advisors-worldwide-entities

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Bonds generally present less short-term risk and volatility than stocks, but contain interest rate risk (as interest rates rise, bond prices usually fall); issuer default risk; issuer credit risk; liquidity risk; and inflation risk. These effects are usually pronounced for longer-term securities. Any fixed income security sold or redeemed prior to maturity may be subject to a substantial gain or loss.

The value of the **debt securities** may increase or decrease as a result of the following: market fluctuations, increases in interest rates, inability of issuers to repay principal and interest or illiquidity in the debt securities markets; the risk of low rates of return due to reinvestment of securities during periods of falling interest rates or repayment by issuers with higher coupon or interest rates; and/or the risk of low income due to falling interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. This may result in a reduction in income from debt securities income.

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns.

Equity securities may fluctuate in value and can decline significantly in response to the activities of individual companies and general market and economic conditions.

Investments in **small-sized companies** may involve greater risks than in those of larger, better known companies.

Investments in **mid-sized companies** may involve greater risks than in those of larger, better known companies, but may be less volatile than investments in smaller companies.

Companies with **large market capitalizations** go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations.

The value style of investing that emphasizes undervalued companies with characteristics for improved valuations, which may never improve and may actually have lower returns than other styles of investing or the overall stock market.

Foreign investments involve greater risks than US investments, including political and economic risks and the risk of currency fluctuations, all of which may be magnified in emerging markets.

Because of their narrow focus, **sector investing** tends to be more volatile than investments that diversify across many sectors and companies.

Investing in commodities entail significant risk and is not appropriate for all investors. Commodities investing entail significant risk as commodity prices can be extremely volatile due to wide range of factors. A few such factors include overall market movements, real or perceived inflationary trends, commodity index volatility, international, economic and political changes, change in interest and currency exchange rates.

Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns. U.S. Treasury Bills maintain a stable value if held to maturity, but returns are generally only slightly above the inflation rate.

Low volatility funds can exhibit relative low volatility and excess returns compared to the Index over the long term; both portfolio investments and returns may differ from those of the Index. The fund may not experience lower volatility or provide returns in excess of the Index and may provide lower returns in periods of a rapidly rising market. Active stock selection may lead to added risk in exchange for the potential outperformance relative to the Index.

SSGA uses quantitative models in an effort to enhance returns and manage risk. While State Street Investment Management expects these models to perform as expected, deviation between the forecasts and the actual events can result in either no advantage or in results opposite to those desired by SSGA. In particular, these models may draw from unique historical data that may not predict future trades or market performance adequately. There can be no assurance that the models will behave as expected in all market conditions. In addition, computer programming used to create quantitative models, or the data on which such models operate, might contain one or more errors. Such errors might never be detected, or might be detected only after the Portfolio has sustained a loss (or reduced performance) related to such errors. Availability of third-party models could be reduced or eliminated in the future.

Important Disclosures
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Investing in high yield fixed income securities, otherwise known as "junk bonds", is considered speculative and involves greater risk of loss of principal and interest than investing in investment grade fixed income securities. These Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

The municipal market is volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities. Interest rate increases can cause the price of a debt security to decrease. A portion of the dividends you receive may be subject to federal, state, or local income tax or may be subject to the federal alternative minimum tax.

International Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks but provide lower potential long-term returns.

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