State Street ETFs Chart Pack

Key charts to help navigate the market
January 2026 edition

Please see Appendix 5 for more information on investment terms used in this Chart Pack.
Not FDIC insured. No bank guarantee. May lose value.

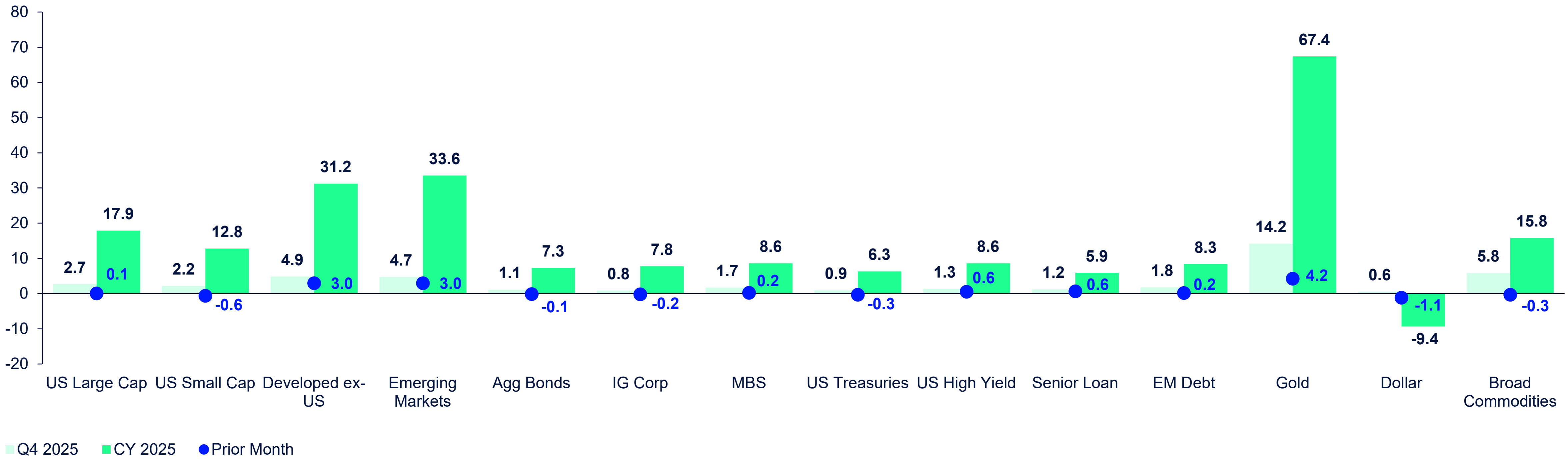
1984314.127.1.AM.RTL

Contents

01
Market environment

Amid the rewiring of the global macro economic paradigm, major asset classes and subcategories rose in 2025. The dollar fell for its worst annual performance since 2017

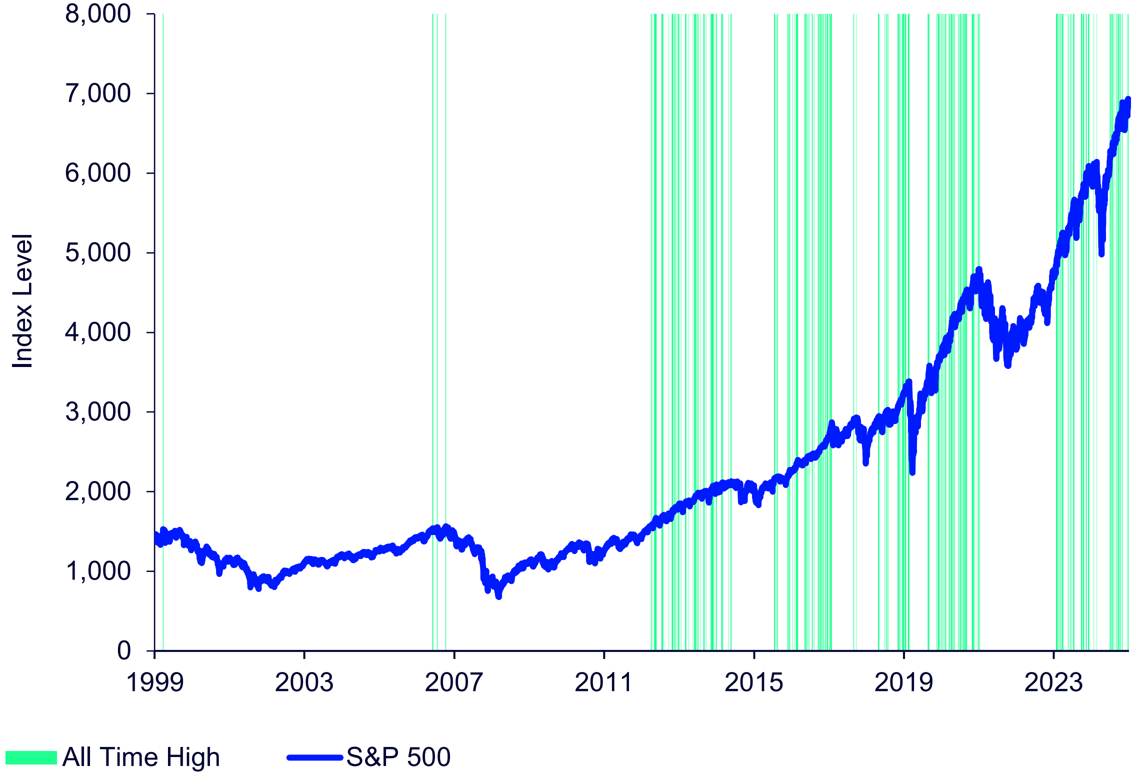
Major asset class performance (%)



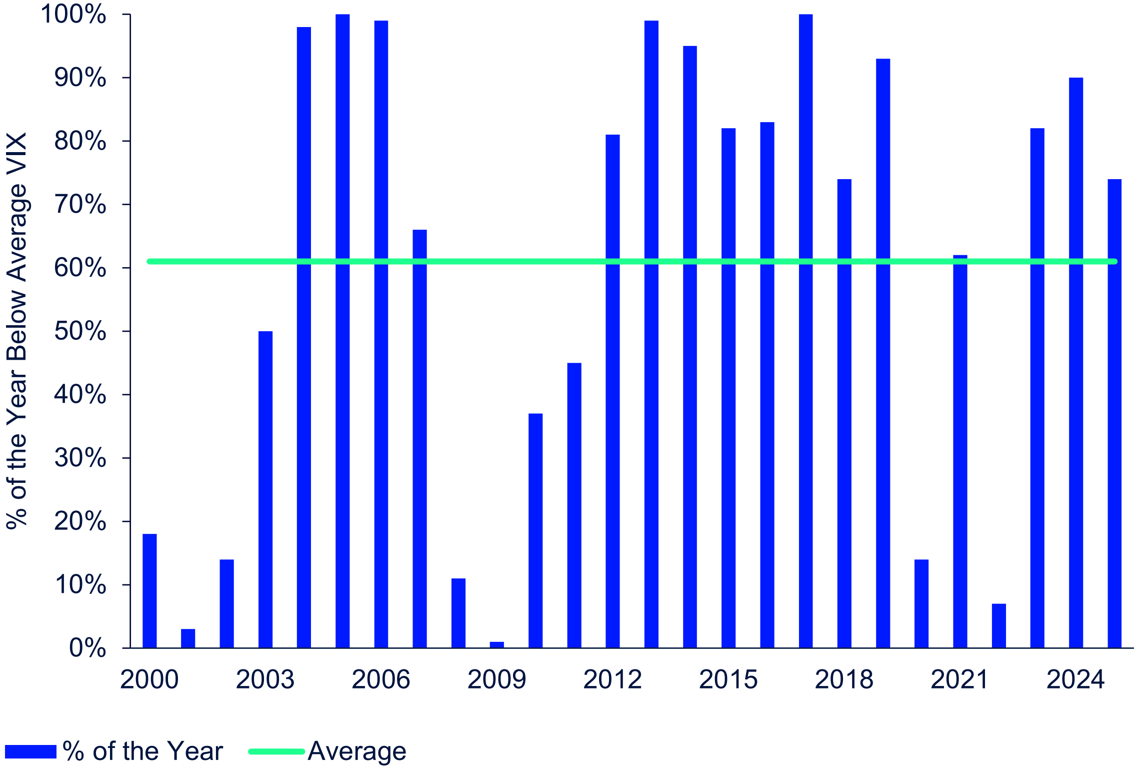
Source: Bloomberg Finance, L.P., as of December 31, 2025. **Past performance is not a reliable indicator of future performance.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends 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.

Despite sporadic volatility spikes, 2025 saw 39 all time highs for the S&P 500 alongside the VIX trading below historical average volatility readings on more than 70% of the days

S&P 500 Index Level
Overlaid with all time highs



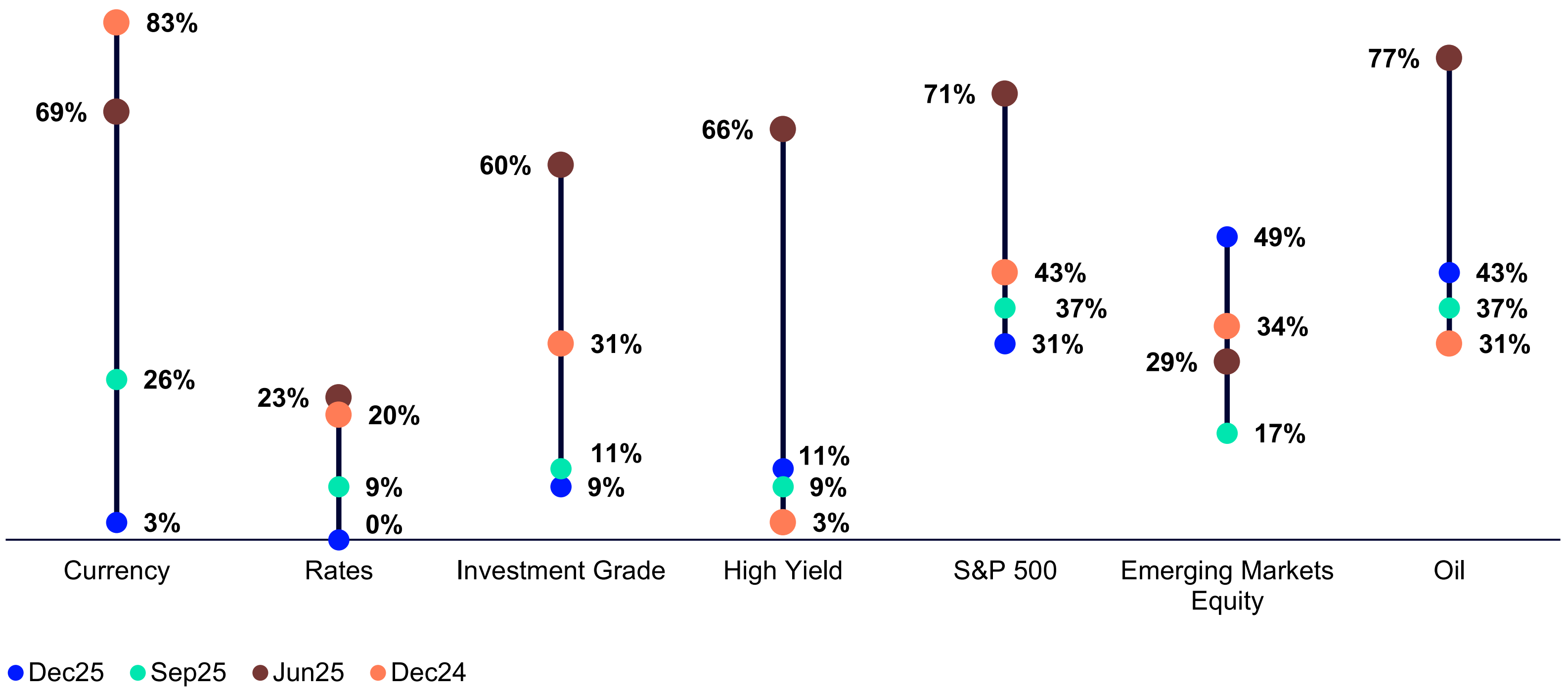
VIX Index Levels
% of the year trading below average VIX readings



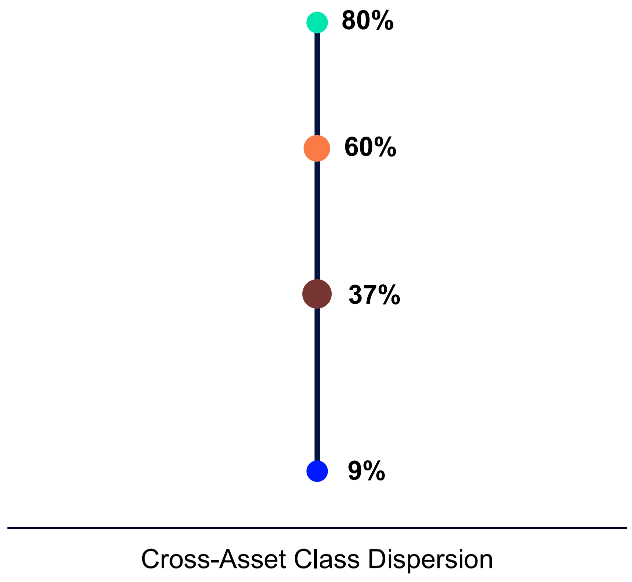
Source: Bloomberg Finance, L.P., as of December 31, 2025. **Past performance is not a reliable indicator of future performance. Right chart note:** Average historical daily VIX level is 19.38.

Cross asset dispersion fell into the bottom decile by the end of the year, despite rising pockets of volatility in Emerging Markets and Oil in Q4

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



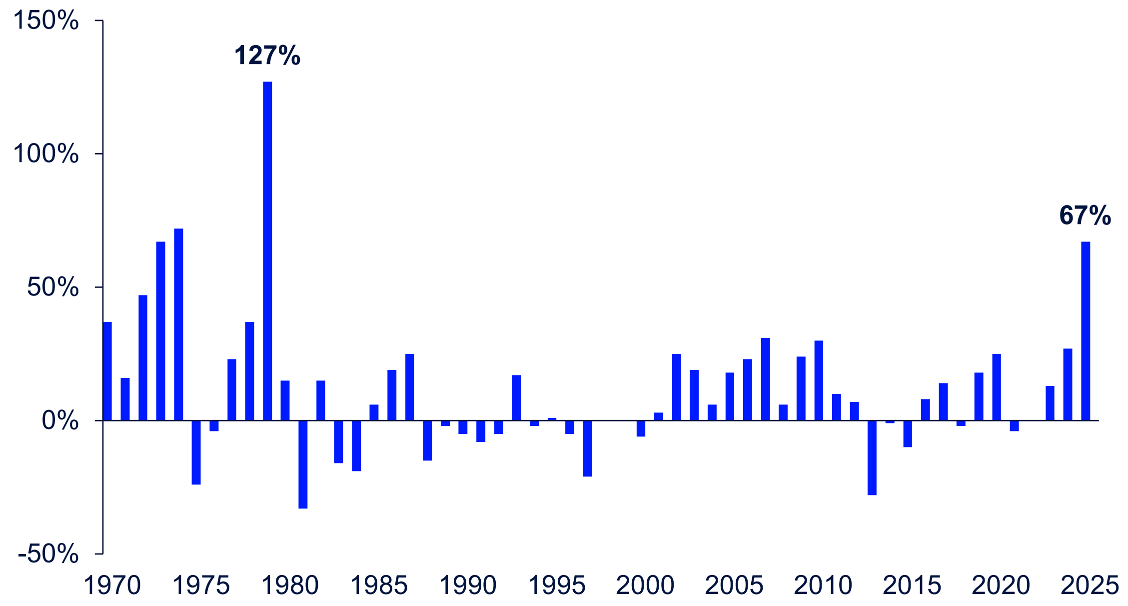
Cross-asset dispersion
Percentile rank, three-year



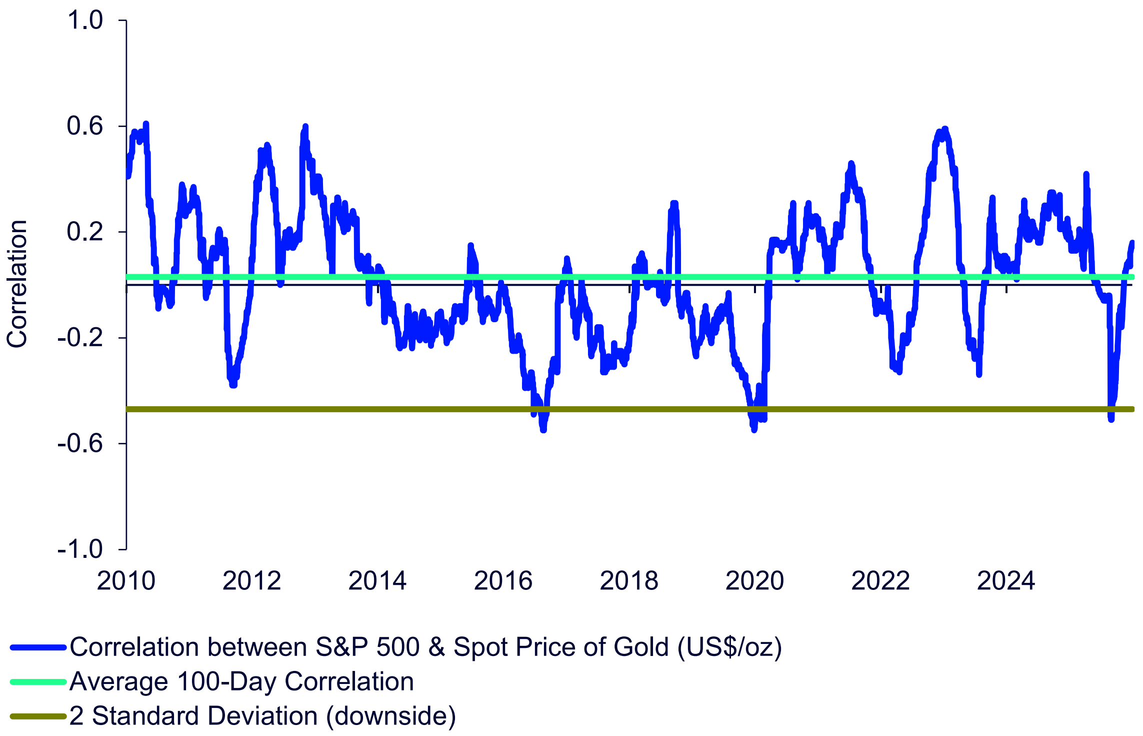
Source: Bloomberg Finance, L.P., as of December 31, 2025. **Past performance is not a reliable indicator of future performance.** Currency-implied volatility is measured by the J.P. Morgan Global FX Volatility Index. Rates-implied volatility is measured by the MOVE Index. Oil-implied volatility is derived from oil future contracts. Emerging markets-implied volatility is measured by the CBOE Emerging Markets ETF Volatility Index. High Yield bond-implied volatility is measured by the CBOE High Yield Corporate Bond ETF Volatility Index. Cross-asset dispersion is measured by standard deviation of monthly returns of S&P 500, Russell 2000, Russell 3000 Growth, Russell 3000 Value, MSCI Emerging Markets, MSCI World ex-USA, Bloomberg US Aggregate, US Corporate High Yield, EM USD Aggregate, EM Local Currency Government, S&P/LSTA US Leveraged Loan 100, Bloomberg Commodity Indices, LBMA Gold Price PM.

Gold had its best year since 1979, and even though the rolling correlation between equities has risen it still remains near historical levels

Gold Performance (%)
By Calendar Year



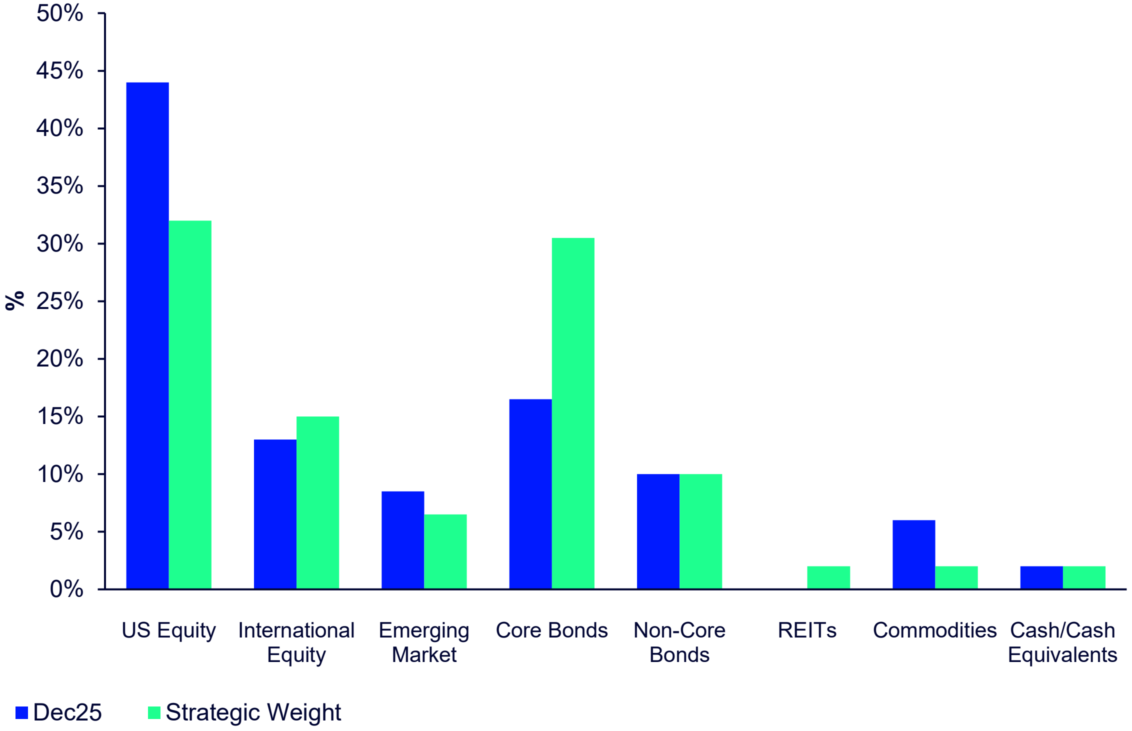
Rolling 100-Day Correlation
Between gold price and S&P 500



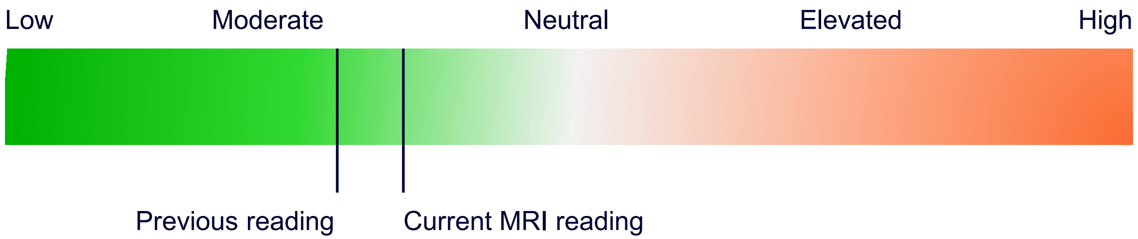
Source: Left Chart: Source: Bloomberg Finance L.P. & State Street Investment Management. Date ranges from 1971 to 2025. Gold is represented by LBMA Gold Price PM (US$/oz). **Past performance is not a reliable indicator of future performance.** Right Chart: Bloomberg Finance L.P. & State Street Investment Management. Date ranges from 2010 to 2025. Spot Price of Gold (US$/oz.) and S&P 500 chart of trailing 100-day price returns correlation based on daily data. The correlation coefficient measures the strength and direction of a linear relationship between two variables. It measures the degree to which the deviations of one variable from its mean are related to those of a different variable from its respective mean, with 0 being uncorrelated and 1 being perfectly correlated. **Past performance is not a reliable indicator of future performance.**

State Street maintained international equities from their domestic equity allocation given continued price momentum and renewed earnings sentiment

State Street Active Asset Allocation ETF Model Portfolio: Moderate
Current versus strategic exposures (%)



Market Regime Indicator



Tactical rebalance trades

Bought	Sold
• No changes	• No changes

Source: State Street Investment Management. As of November 12, 2025. 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.

2025 was a challenging year for equity managers, with average excess returns across all styles negative and no area having more than 50% of managers beating their benchmark

US active manager performance trends (%)

% of managers outperforming benchmarks

Category	Q4 2025	Q3 2025	CY 2025	CY 2024
Large Growth	34%	20%	26%	40%
Mid-Cap Growth	55%	40%	33%	31%
Small Growth	55%	17%	21%	52%
Large Blend	46%	26%	31%	31%
Mid-Cap Blend	43%	32%	33%	40%
Small Blend	36%	19%	22%	47%
Large Value	49%	37%	42%	36%
Mid-Cap Value	52%	29%	28%	27%
Small Value	30%	13%	12%	49%
Diversified Emerging Markets	51%	38%	46%	40%
Foreign Large Blend	32%	35%	45%	54%

Average excess return (%)

Category	Q4 2025	Q3 2025	CY 2025	CY 2024
Large Growth	-1.09	-2.42	-2.65	-1.08
Mid-Cap Growth	-0.44	-1.02	-3.04	-3.70
Small Growth	0.04	-5.01	-5.56	0.82
Large Blend	-0.25	-1.18	-2.02	-2.71
Mid-Cap Blend	-0.49	-1.97	-3.38	-2.36
Small Blend	-0.89	-3.54	-5.20	-0.33
Large Value	-0.03	-0.81	-0.77	-2.70
Mid-Cap Value	-0.06	-1.35	-3.25	-3.75
Small Value	-1.23	-3.38	-6.06	-0.63
Diversified Emerging Markets	-0.05	-0.89	-1.33	-1.31
Foreign Large Blend	-0.75	-0.76	-1.18	0.36

Q4 2025 quintile 1 versus quintile 5 manager

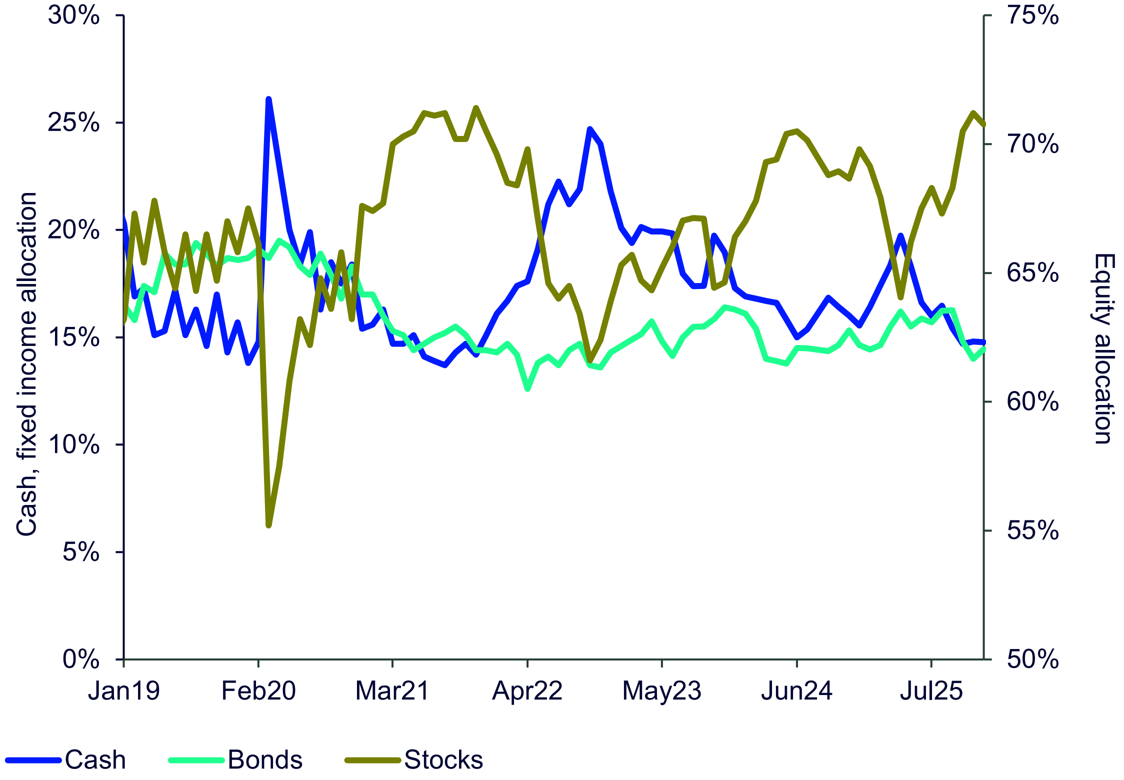
Excess return, by percentile

Source: Morningstar, as of December 31, 2025. The universe is based on Morningstar Category, including Blend, Value and Growth styles.
Green shading is top 2, orange shading is bottom 2. Orange and green shading is meant to be read vertically. **Past performance is not a reliable indicator of future performance.**

02
Investor behavior

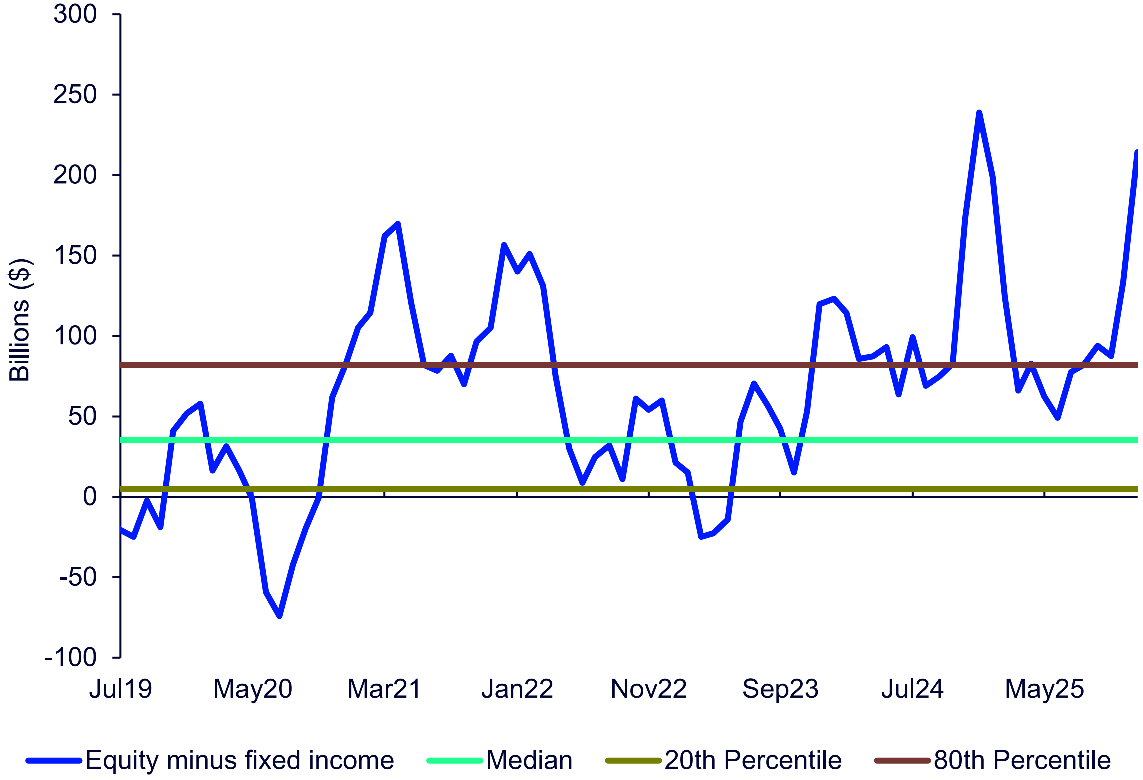
The differential between equity and fixed income allocations approached the peak set during Q4 2024, coinciding with a rebound in stock allocations by retail investors

AAII asset allocation survey



Rolling 3-month flow differences

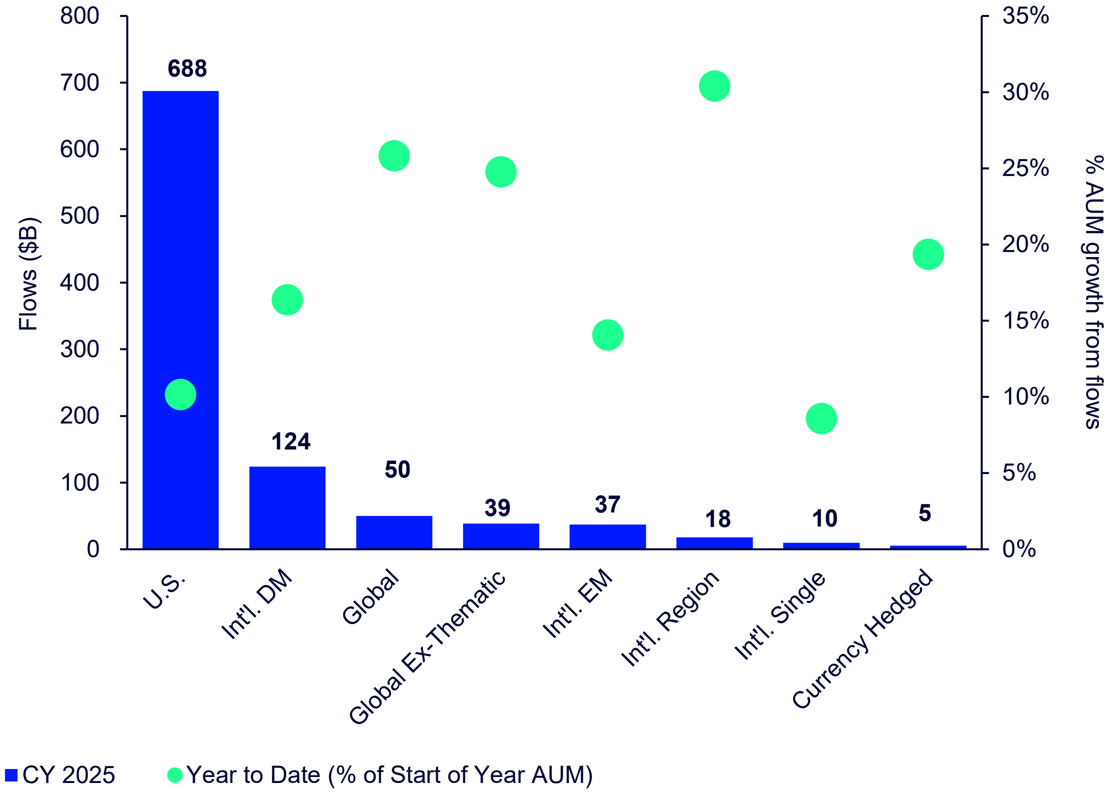
Equity minus FI ETFs



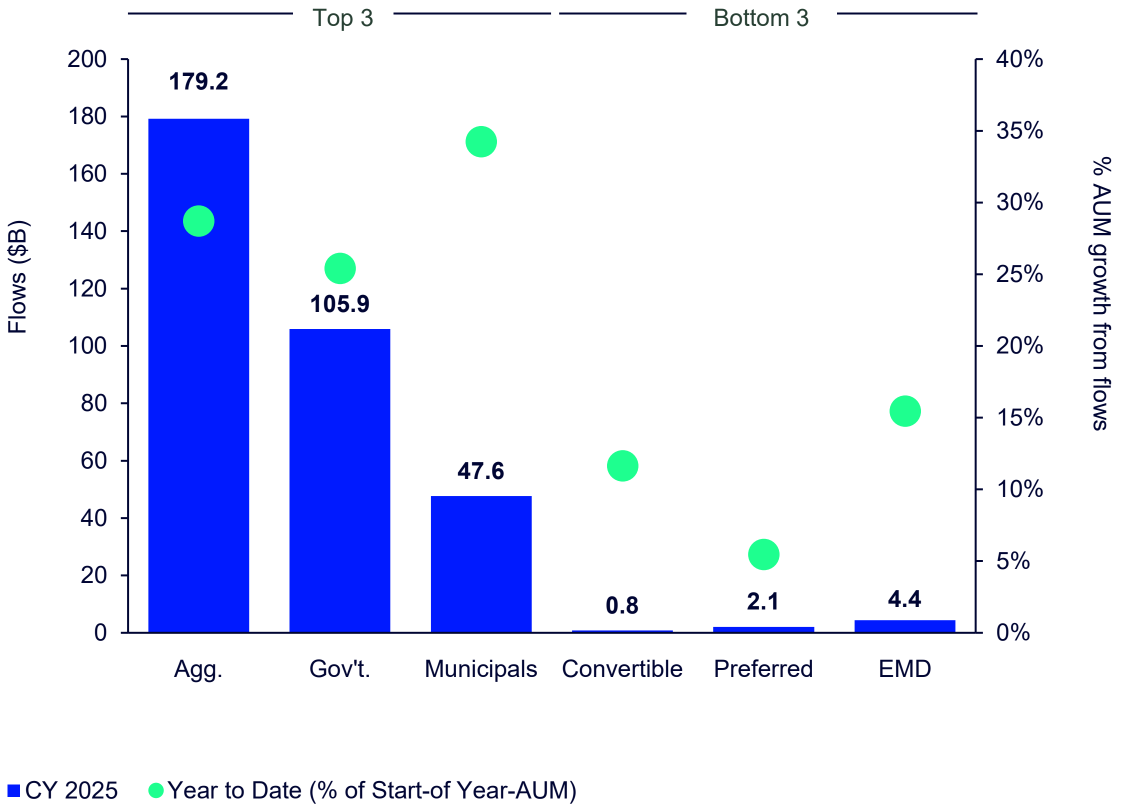
Source: AAII, Bloomberg Finance L.P., as of December 31, 2025. Calculations by State Street Investment Management. Trailing Five-Year window as of the date indicated used for quintile and median calculations.

Investors increased their allocations to international equities in 2025, outpacing their asset share, signaling the desire to diversify portfolios beyond the US

Flows by equity regions
Calendar Year 2025



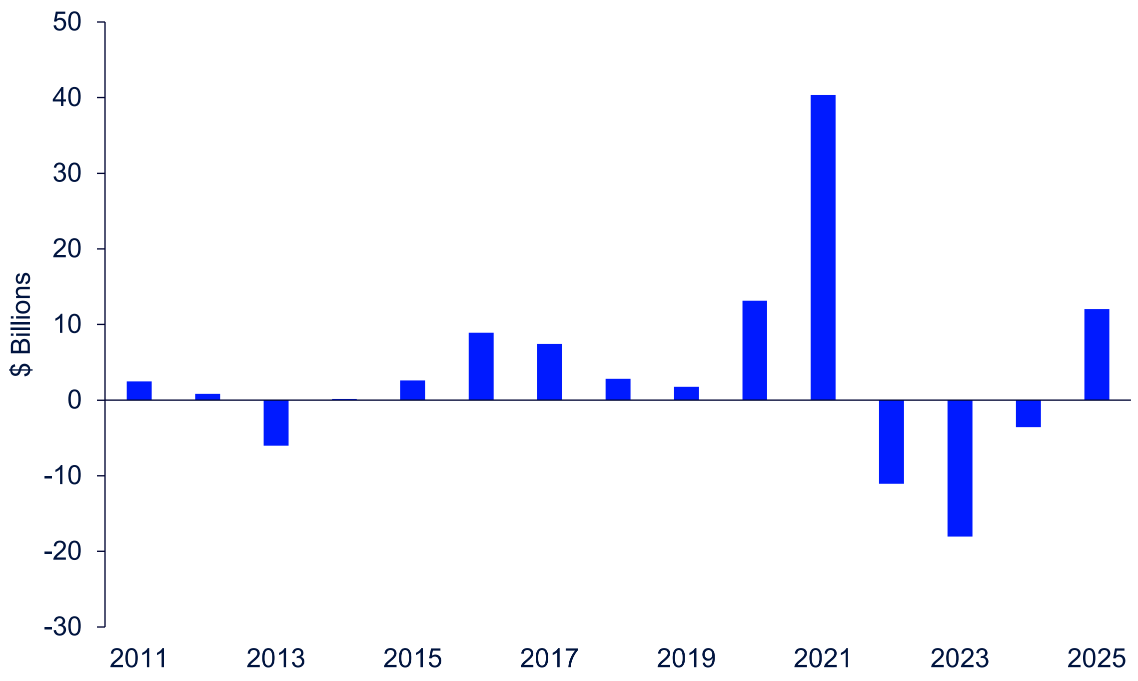
Fixed income top and bottom 3 sectors



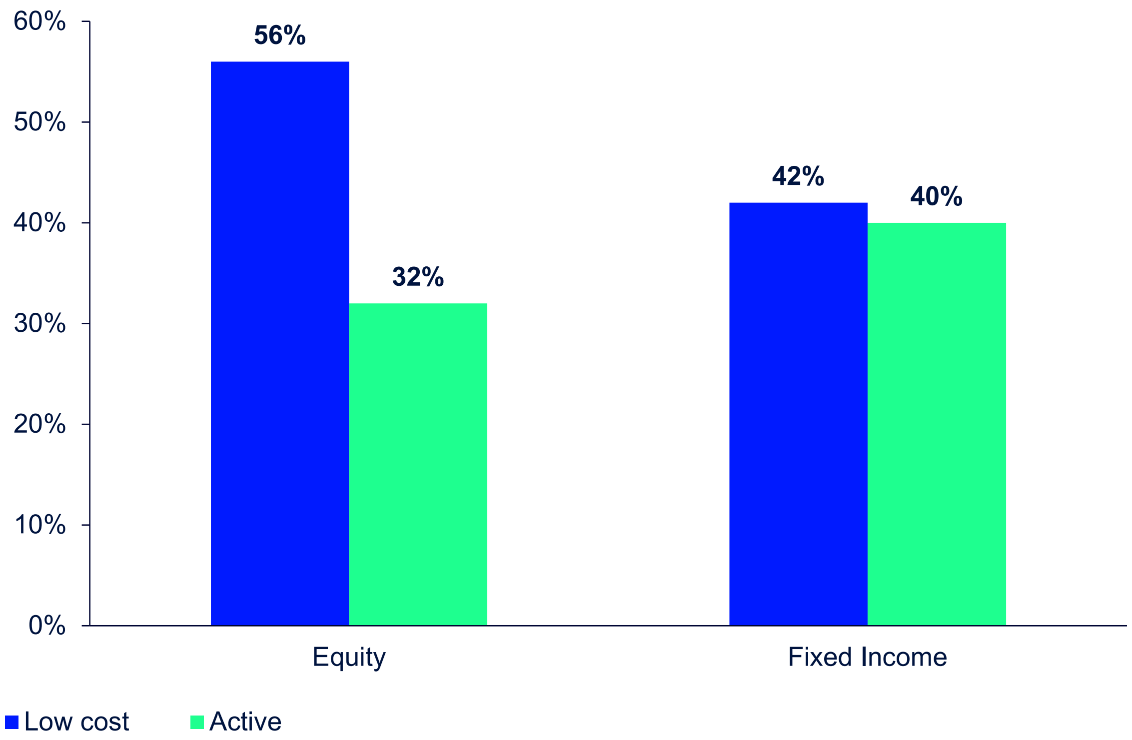
Source: State Street Investment Management, Bloomberg Finance, L.P., as of December 31, 2025. Sectors, asset classes, and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector shown. It is not known whether the sectors shown will be profitable in the future. Equity regions are defined based on classifications by Americas ETF Research.

Inflation linked bonds saw renewed interest in 2025, as inflation was top of mind. Active bond ETFs took in more share of bond flows than low-cost, speaking to the potential flexibility active FI offers

Inflation Linked Bonds
Yearly flows, $ Billions



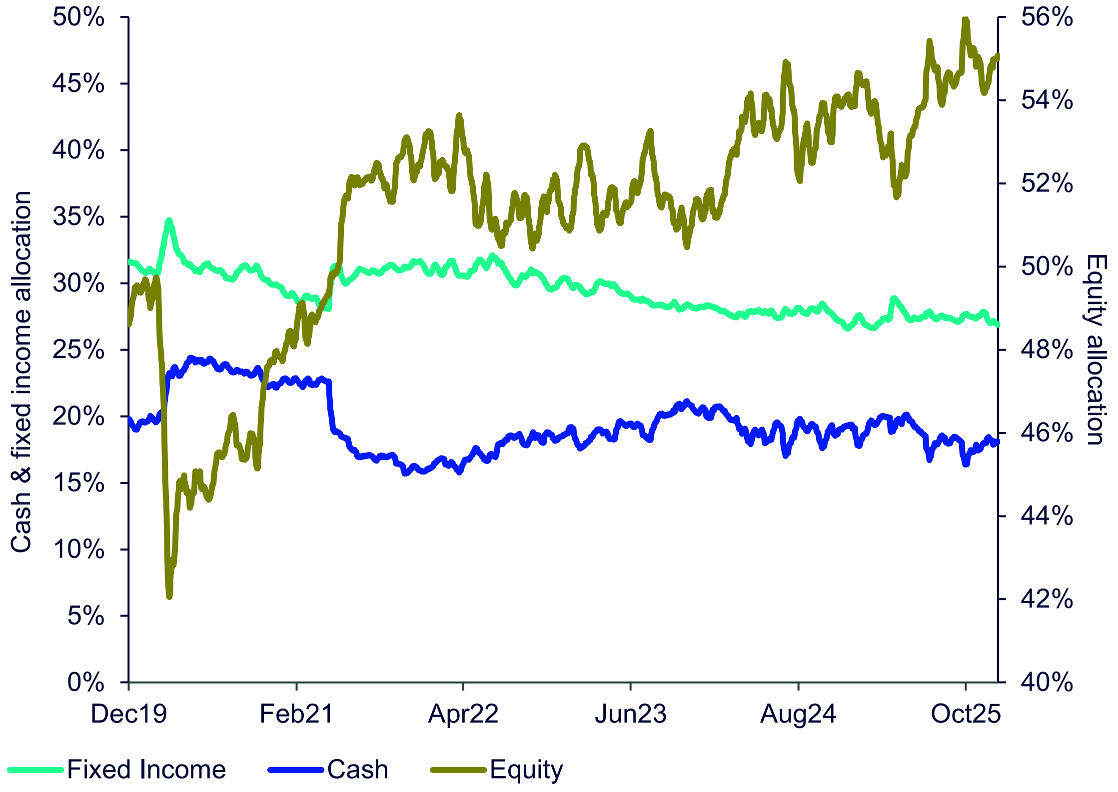
Flow share capture comparisons during 2025
Between Active and low-cost exposures



Source: Bloomberg Finance, L.P., State Street Investment Management, as of December 31, 2025.

Institutional investors are rebuilding their equity positions to start the new year, matching a rise in equity exposure of risk control strategies in response to falling realized volatility

State Street Institutional investor holdings indicator

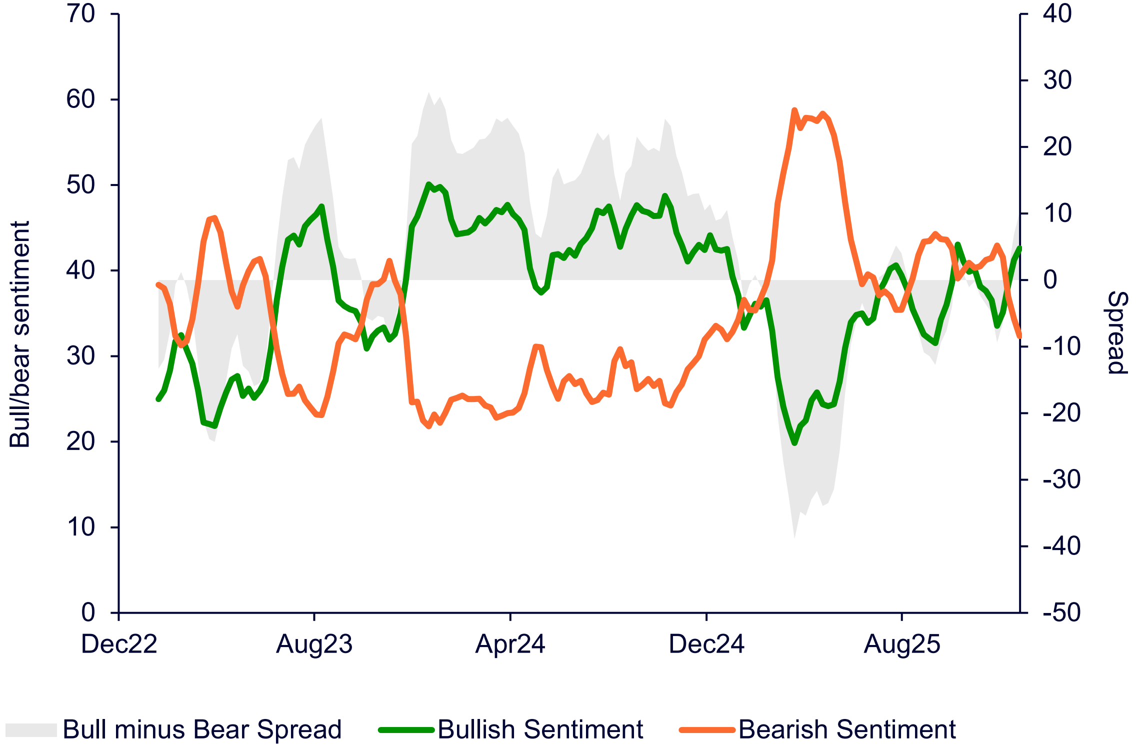


Equity exposure of S&P 500 risk control index

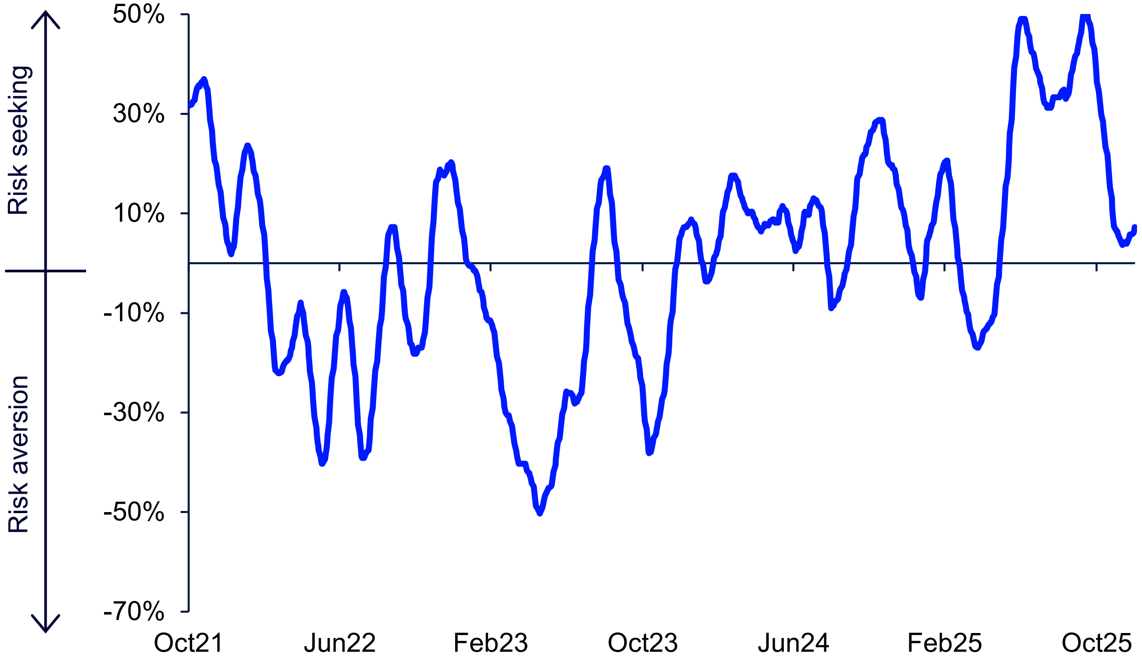
Source: State Street Markets, Bloomberg Finance L.P., as of December 31, 2025. The S&P 500 Risk Control 10% Index seeks to limit the volatility of the S&P 500® to a target level of 10% by allocating to a cash component. This helps to reduce exposure to dramatic fluctuations that can occur during unstable market conditions. The right chart denotes the equity exposure seen in the index.

Sentiment for both retail and institutions rebounded from November lows, reflecting the equity-heavy allocations of both investor categories

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

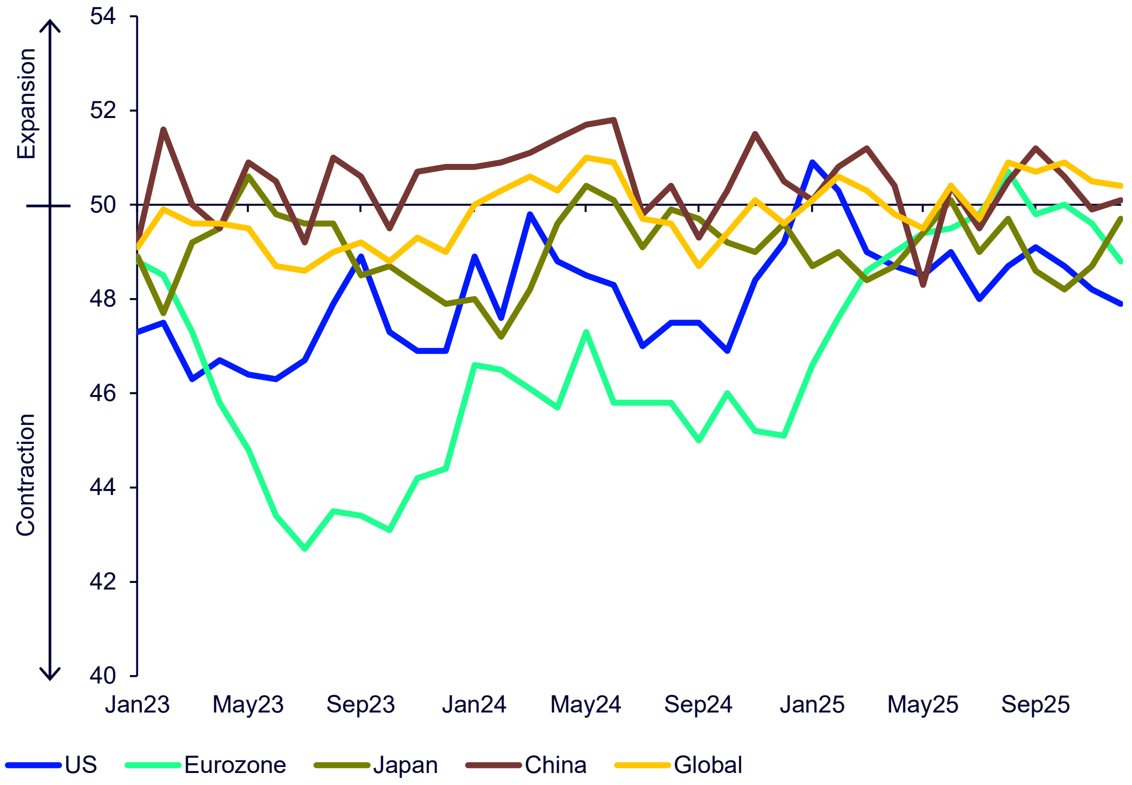


Source: AAII, State Street Global Market Insights, as of December 31, 2025. The AAII Investor Sentiment Survey offers insight into the mood of individual investors. The Risk Appetite Index is derived from measuring investor flows in 22 different dimensions of risk across equities, FX, fixed income, Commodity-linked 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.

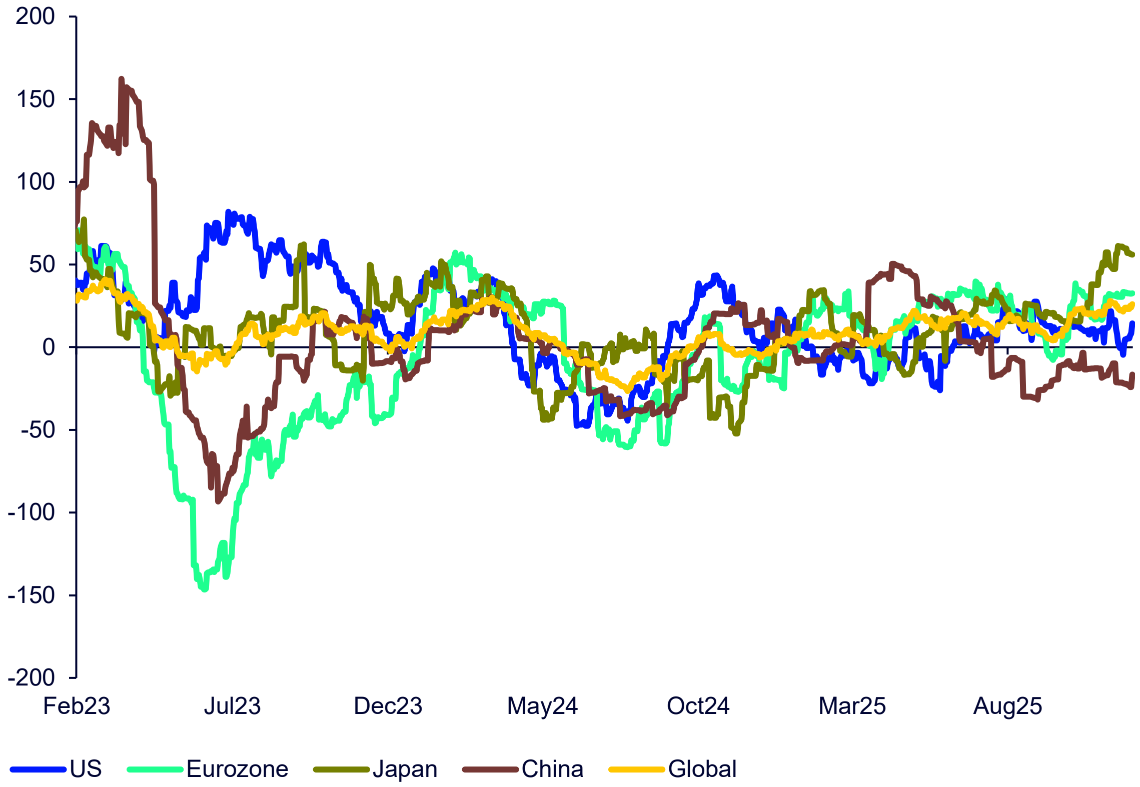
03
Econ, fundamentals & factors

Manufacturing PMIs in the US and Eurozone declined through 2025 despite global economic optimism

Manufacturing PMIs



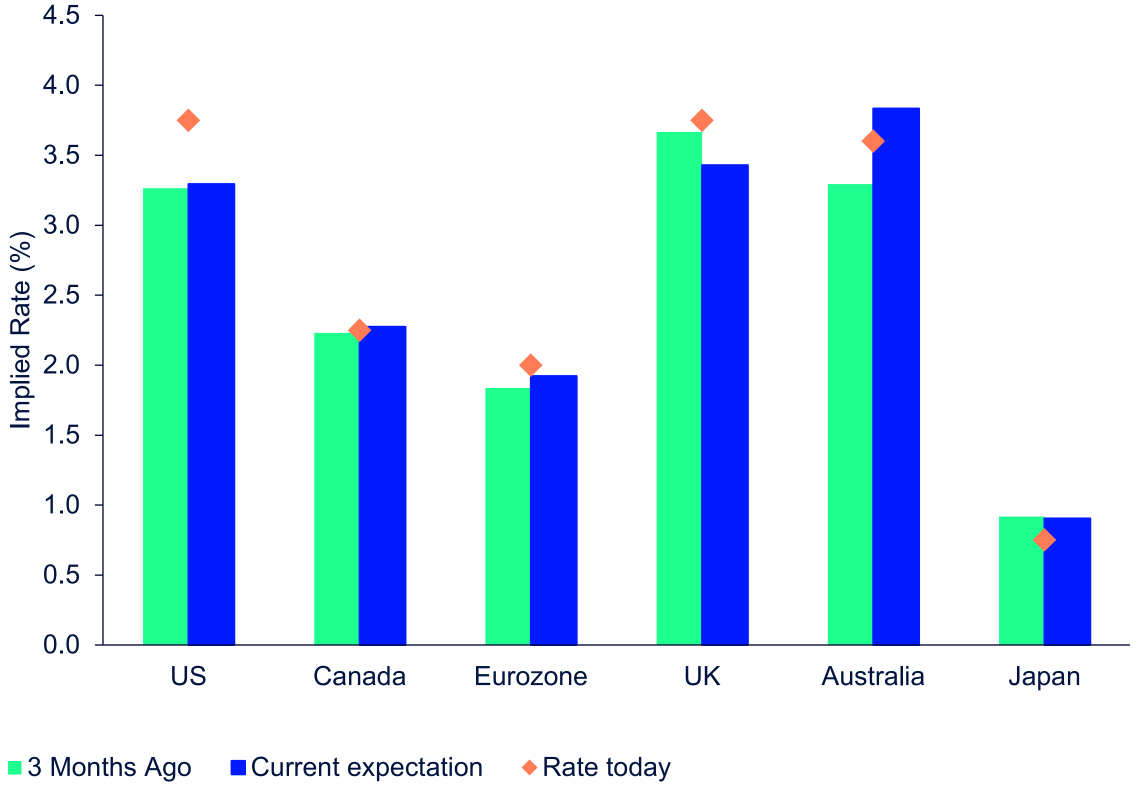
Citi economic surprise indices



Source: State Street Global Markets, Bloomberg Finance L.P., as of December 31, 2025. The Purchasing Managers' Index (PMI) is a survey-based economic indicator designed to provide a timely insight into business conditions. The PMI is widely used to anticipate changing economic trends in official data such as GDP, or sometimes as an alternative gauge of economic performance and business conditions to official data, as the latter sometimes suffer from delays in publication, poor availability or data quality issues.

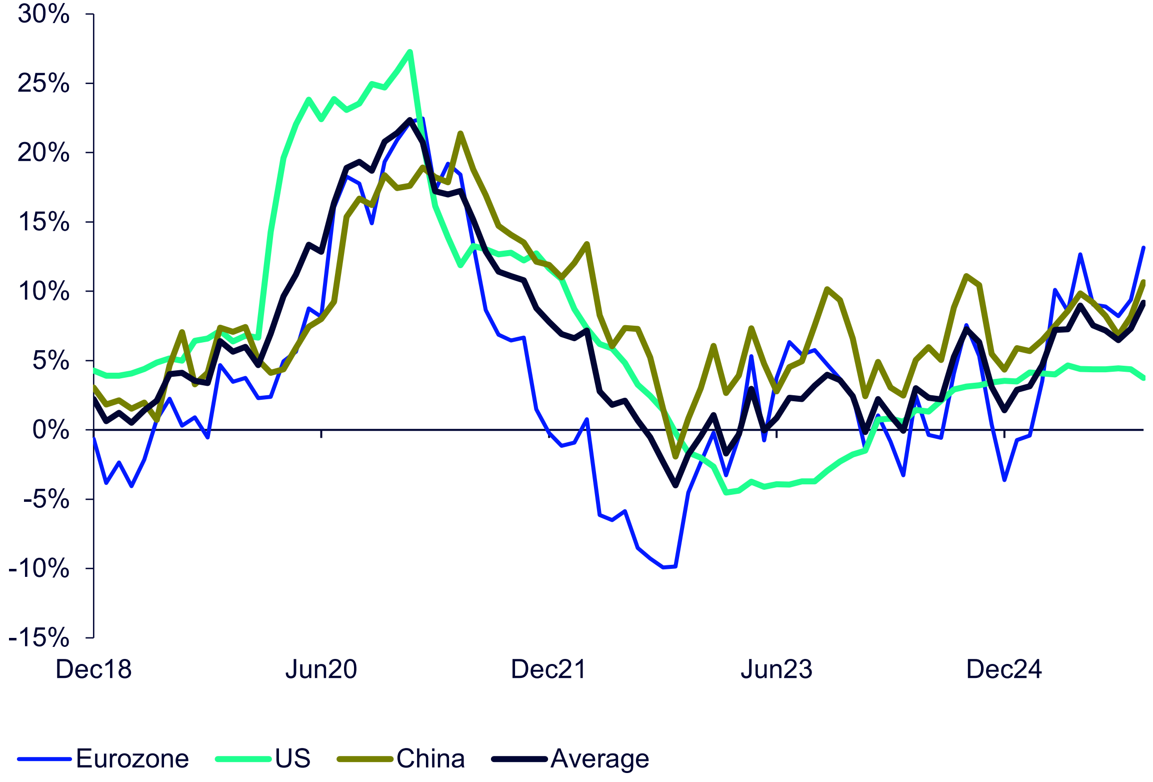
Central banks (led by US and UK) appear set to maintain accommodative policies, potentially benefiting money supply and broader global aggregate economic activity

Implied Rates for June 2026



Money supply

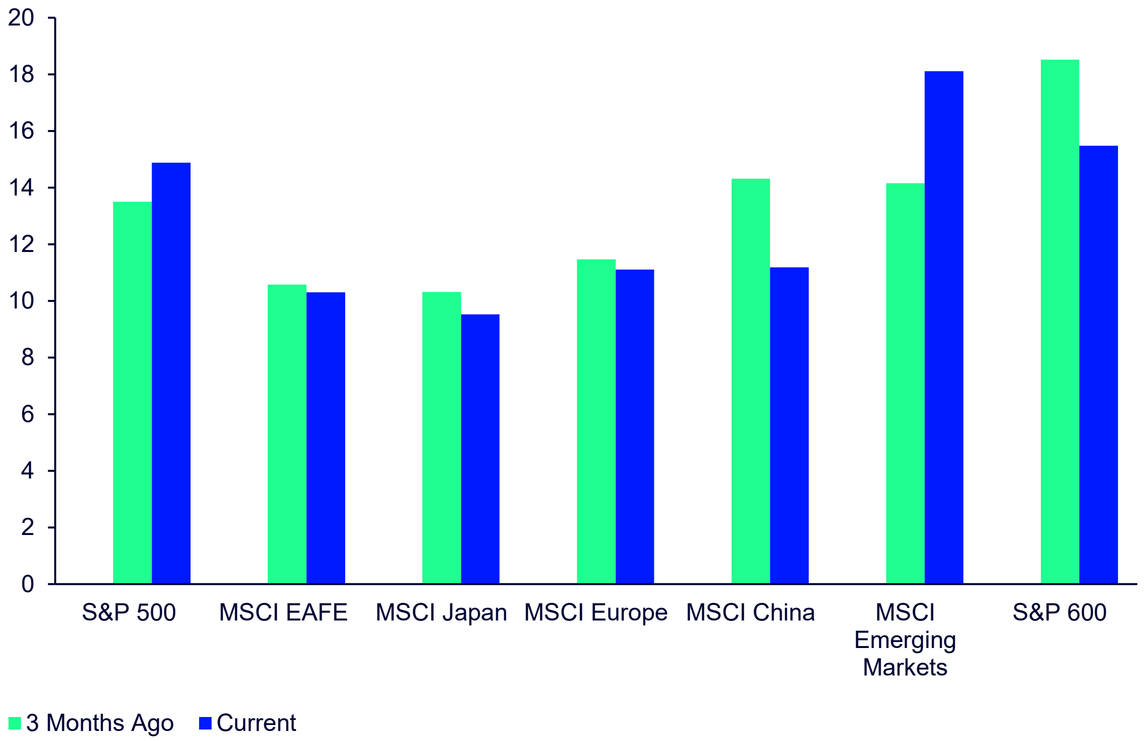
Year-over-year change (%)



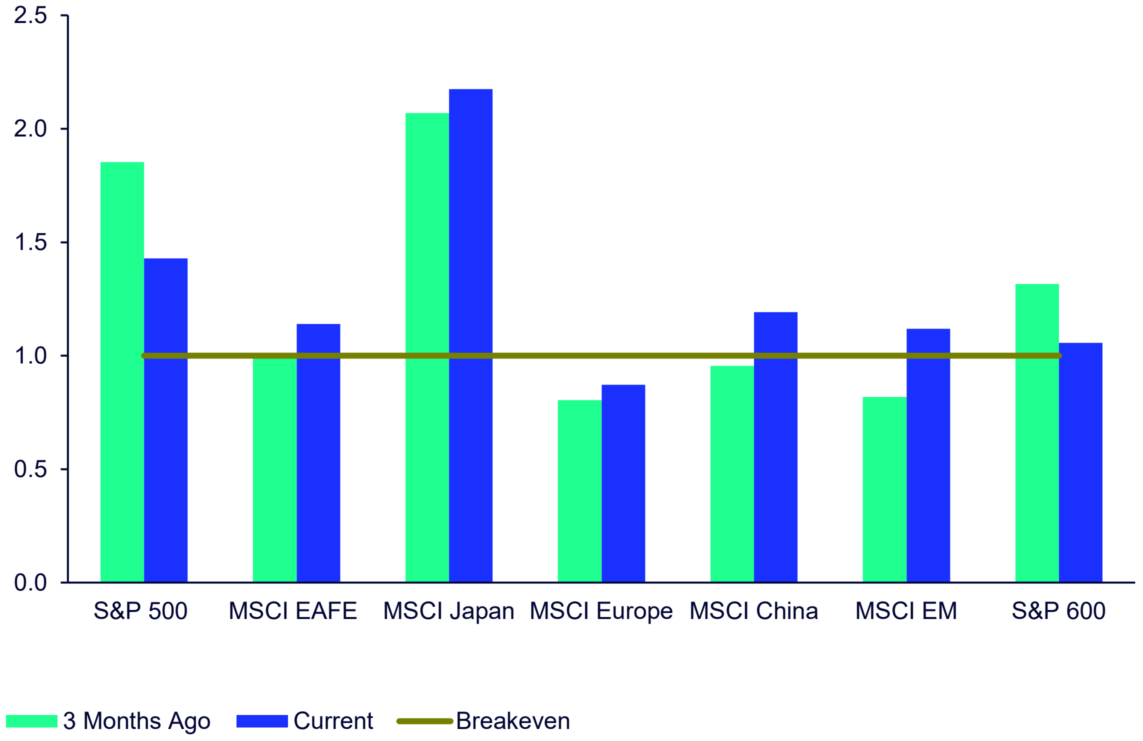
Source: Bloomberg Finance L.P. as of December 31, 2025.. Left Chart: based on implied forecast based on futures pricing. **Past performance is not a reliable indicator of future performance.**

US large cap 2026 EPS estimates have risen, but the magnitude of upgrades slowed, signaling slightly weaker depth. Broad non-US markets saw more upgrades recently

2026 EPS growth estimates
%



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



Source: FactSet, as of December 31, 2025. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. EPS growth estimates are based on Consensus Analyst Estimates compiled by FactSet. Solid line represents an equal ratio of upgrades and downgrades. Projected characteristics are based upon estimates and reflect subjective judgments and assumptions. There can be no assurance that developments will transpire as forecasted and that the estimates are accurate.

Domestically, Large Caps screen as expensive while Mid and Small Caps are priced attractively. Internationally, Emerging Markets remain attractively valued on a relative basis.

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	92%	95%	99%	99%	1.85	82%	82%	63%	61%	0.86
	S&P MidCap 400	66%	41%	94%	91%	0.63	22%	6%	1%	1%	-1.54
	S&P SmallCap 600	36%	26%	32%	51%	-0.35	14%	2%	0%	0%	-1.44
	Russell 1000 Value	91%	92%	100%	96%	1.57	14%	20%	5%	2%	-1.36
	Russell 1000 Growth	91%	86%	97%	97%	1.67	78%	69%	73%	86%	0.98
	MSCI EAFE	81%	88%	99%	99%	1.69	14%	17%	11%	7%	-1.35
	MSCI Europe	65%	80%	100%	99%	1.46	12%	18%	10%	5%	-1.41
	MSCI EM	91%	90%	98%	97%	1.81	16%	13%	17%	25%	-0.98
Major Countries	MSCI Canada	82%	95%	100%	99%	2.19	30%	35%	26%	17%	-0.77
	MSCI Japan	85%	91%	99%	100%	1.86	26%	26%	19%	61%	-0.53
	MSCI Germany	81%	90%	98%	98%	1.51	26%	27%	18%	15%	-0.89
	MSCI France	80%	82%	100%	94%	1.14	25%	13%	6%	2%	-1.56
	MSCI UK	75%	66%	99%	99%	1.49	22%	29%	26%	17%	-0.96
	MSCI China	84%	87%	71%	81%	0.74	33%	35%	7%	10%	-0.87
	MSCI Brazil	31%	36%	72%	50%	-0.17	25%	31%	6%	1%	-1.28
	MSCI India	60%	87%	72%	93%	0.92	2%	47%	1%	9%	-1.17

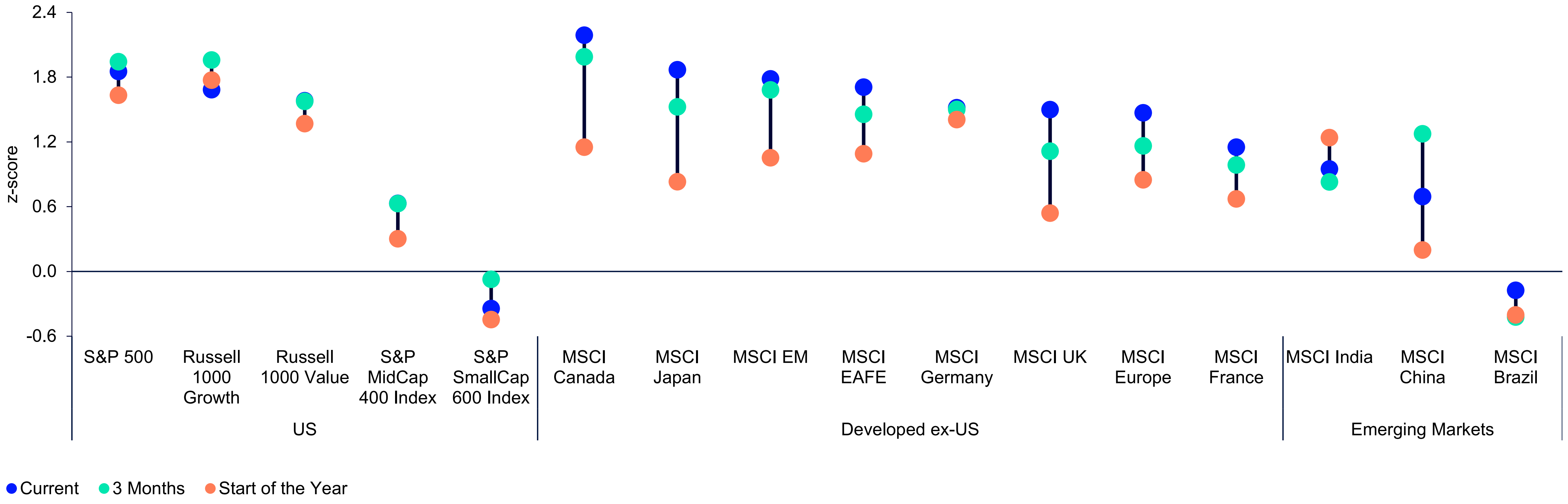
Bottom 3 expensive valuations   Top 3 attractive valuations

Source:, FactSet, as of December 31, 2025 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.

Despite rising price multiples throughout 2025 acting as a return driver, small caps still trade at attractive absolute and relative valuations

Global valuations compared to historical levels

Composite valuation Z-scores



Source: FactSet as of December 31, 2025. **Past performance is not a reliable indicator of future performance.** * 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. We compiled historical valuations over the past 15 years as of the date indicated and we equal weighted the following metrics to create a composite ranking: Price/Book, Price/Sales, Price/Earnings , and Forward Price/Earnings.

Emerging markets led global momentum rankings in 2025, outperforming across multiple timeframes and forms of momentum

Momentum scorecard rankings

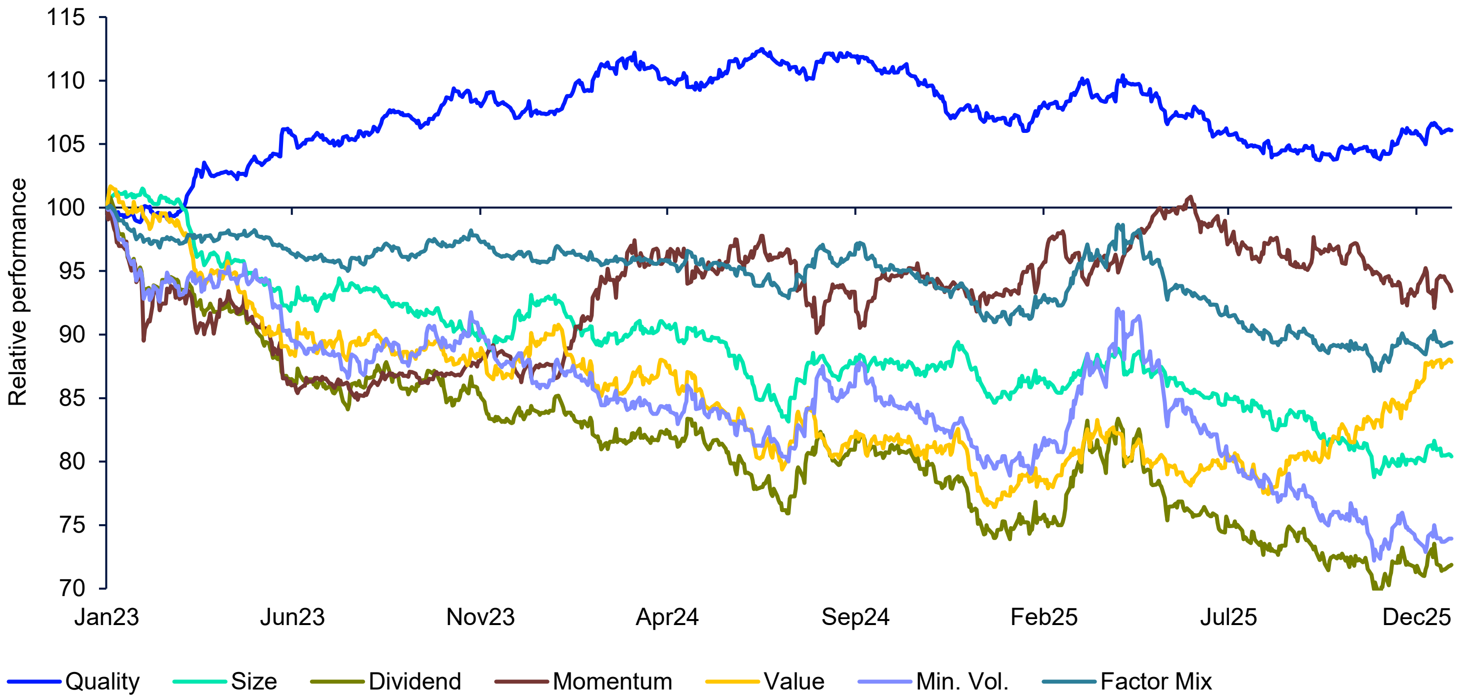
		Price Momentum*			Technicals			Continuous Momentum			
		3-Months	6-Months	12-Months	% above 50-Day Moving Average	% above 200-Day Moving Average	% Difference 50- to 200-Day Moving Average	# of Positive Return Days (90-Day Lookback)	# of Positive Return Days (180-Day Lookback)	# of Positive Return Days (12-Month Lookback)	Combined Average Rank
US/Style/Regions	S&P 500	6.0%	15.9%	13.5%	0.7%	8.9%	8.2%	54	109	147	6
	S&P MidCap 400	1.7%	10.2%	-1.7%	0.8%	5.5%	4.7%	45	92	123	13
	S&P SmallCap 600	2.4%	14.6%	-4.0%	0.4%	7.1%	6.6%	42	89	119	13
	Russell 1000 Value	4.1%	11.2%	5.1%	1.0%	6.9%	5.9%	50	103	137	10
	Russell 1000 Growth	7.0%	19.3%	19.6%	0.4%	10.7%	10.2%	53	110	147	6
	MSCI EAFE	3.8%	9.0%	24.5%	2.5%	8.2%	5.6%	50	105	156	8
	Euro Stoxx	4.3%	8.3%	28.3%	2.8%	7.2%	4.3%	47	99	143	9
	MSCI EM	9.0%	19.3%	29.5%	1.5%	11.2%	9.6%	56	107	155	3
Major Countries	MSCI Canada	8.5%	18.7%	24.9%	2.6%	12.7%	9.8%	53	106	152	4
	MSCI Japan	5.2%	12.8%	23.5%	1.6%	14.0%	12.2%	52	101	140	6
	MSCI Germany	-2.2%	-0.6%	29.2%	2.5%	2.6%	0.1%	48	93	136	12
	MSCI France	4.6%	7.4%	26.4%	0.6%	3.9%	3.2%	44	92	137	12
	MSCI UK	4.4%	10.7%	26.6%	2.1%	9.0%	6.8%	51	104	151	7
	MSCI China	2.9%	17.4%	36.4%	-2.5%	3.6%	6.3%	45	94	137	10
	MSCI Brazil	14.3%	26.6%	39.2%	0.1%	10.9%	10.7%	54	102	150	4
	MSCI India	5.8%	0.3%	0.1%	0.8%	4.4%	3.6%	47	92	132	12

Bottom 3 Top 3

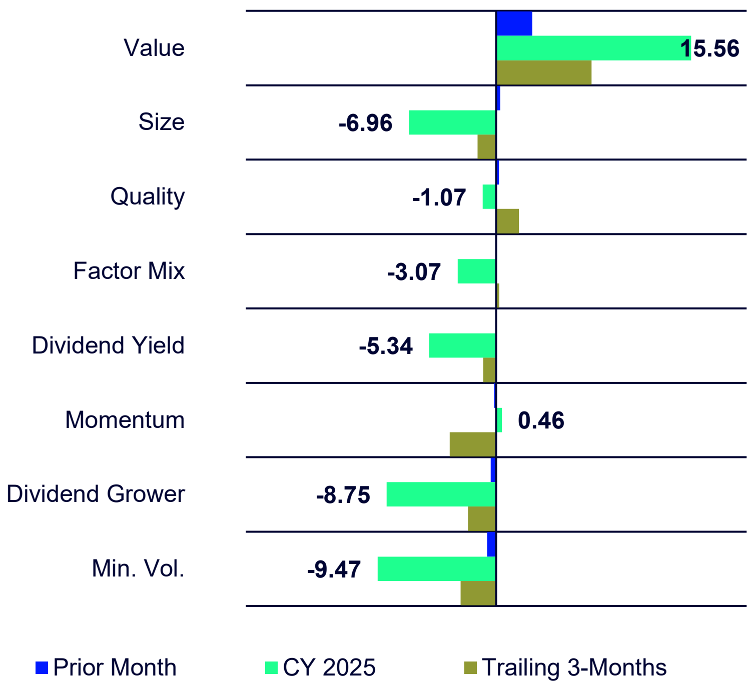
Source: Bloomberg, as of December 31, 2025 calculations by State Street Investment Management. * Momentum is calculated using the 3-month, 6-month and 12-month price performance, not including the most recent month. **Past performance is not a reliable indicator of future performance.**

Quality has been the long-term winner. But value outpaced all other factors in 2025 and was the only factor to see a meaningful positive excess return this past year

MSCI USA Factor Index versus MSCI USA Index
Three-year, relative performance, base = 100



Period excess returns
versus MSCI USA Index (%)

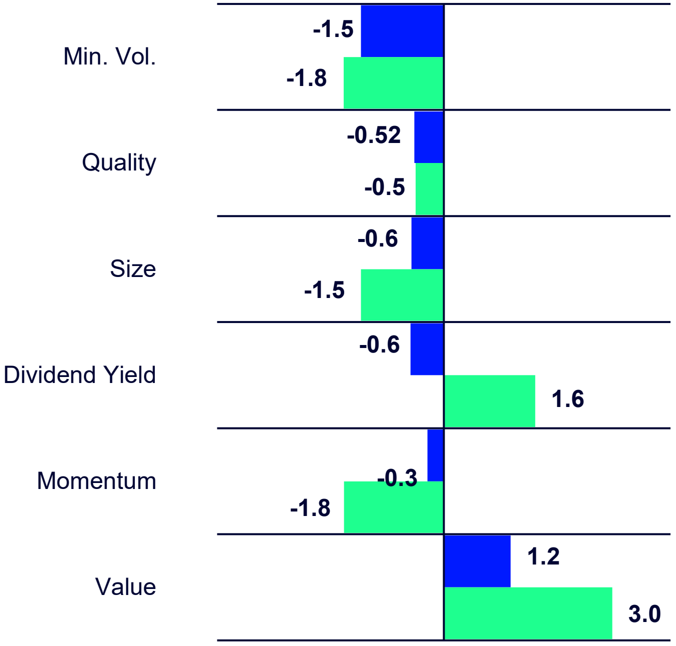


Source: Bloomberg Finance, L.P., as of December 31, 2025. **Past performance is not a reliable indicator of future performance.** Min. Vol = MSCI USA Minimum Volatility Index | Value = MSCI USA Enhanced Value Index | Quality = MSCI USA Quality Index | Size = MSCI USA Equal Weighted Index | Dividend = MSCI USA High Dividend Yield Index | Momentum = MSCI USA Momentum Index | Factor Mix = MSCI USA Factor Mix A-Series Capped Index. Div. Grower = S&P High Yield Dividend Aristocrats Index. The indexes used above were compared to the MSCI USA Index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable. All the index performance results referred to are provided exclusively for comparison purposes only. It should not be assumed that they represent the performance of any particular investment.

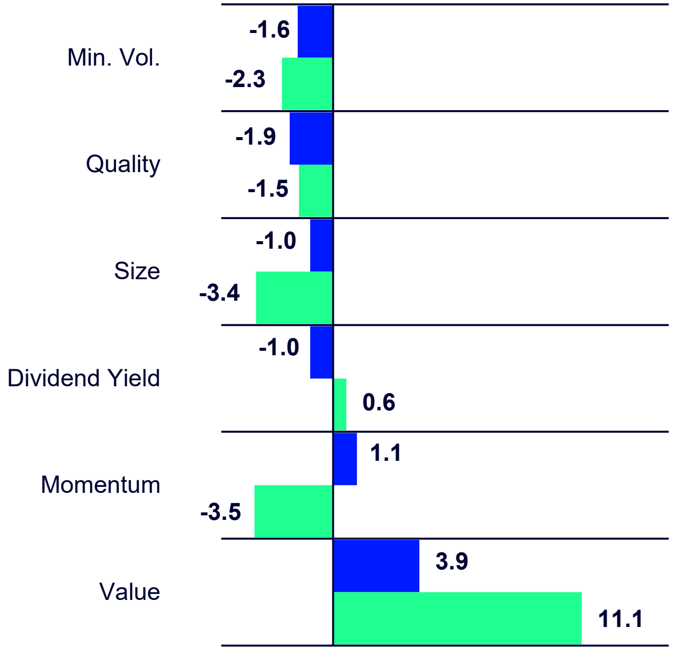
The outperformance in Value was beyond a domestic phenomenon, with both EAFE and EM regions seeing Value outperformance

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

EAFE excess returns
versus MSCI EAFE Index (%)



EM excess returns
versus MSCI EM Index (%)



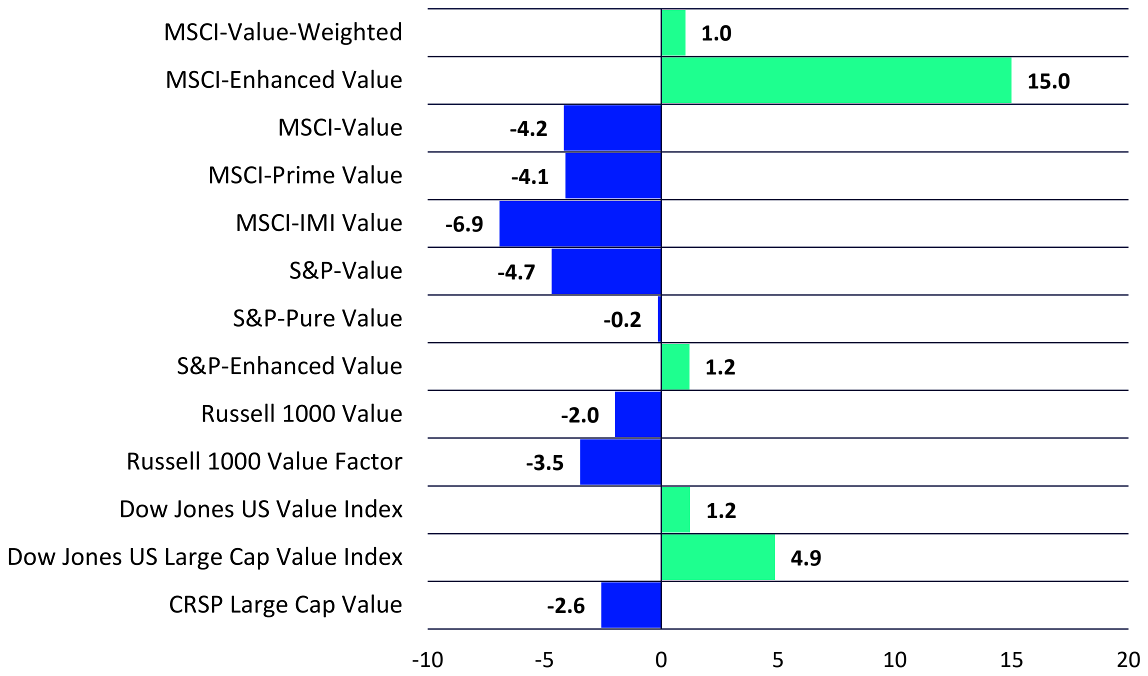
■ December ■ Trailing-three Months

Source: Bloomberg Finance, L.P., as of December 31, 2025. **Past performance is not a reliable indicator of future performance.** Min. Vol = MSCI USA Minimum Volatility Index | Value = MSCI USA Enhanced Value Index | Quality = MSCI USA Quality Index | Size = MSCI USA Equal Weighted Index | Dividend = MSCI USA High Dividend Yield Index | Momentum = MSCI USA Momentum Index | Factor Mix = MSCI USA Factor Mix A-Series Capped Index. Div. Grower = S&P High Yield Dividend Aristocrats Index. The indexes used above were compared to the MSCI USA Index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable. All the index performance results referred to are provided exclusively for comparison purposes only. It should not be assumed that they represent the performance of any particular investment.

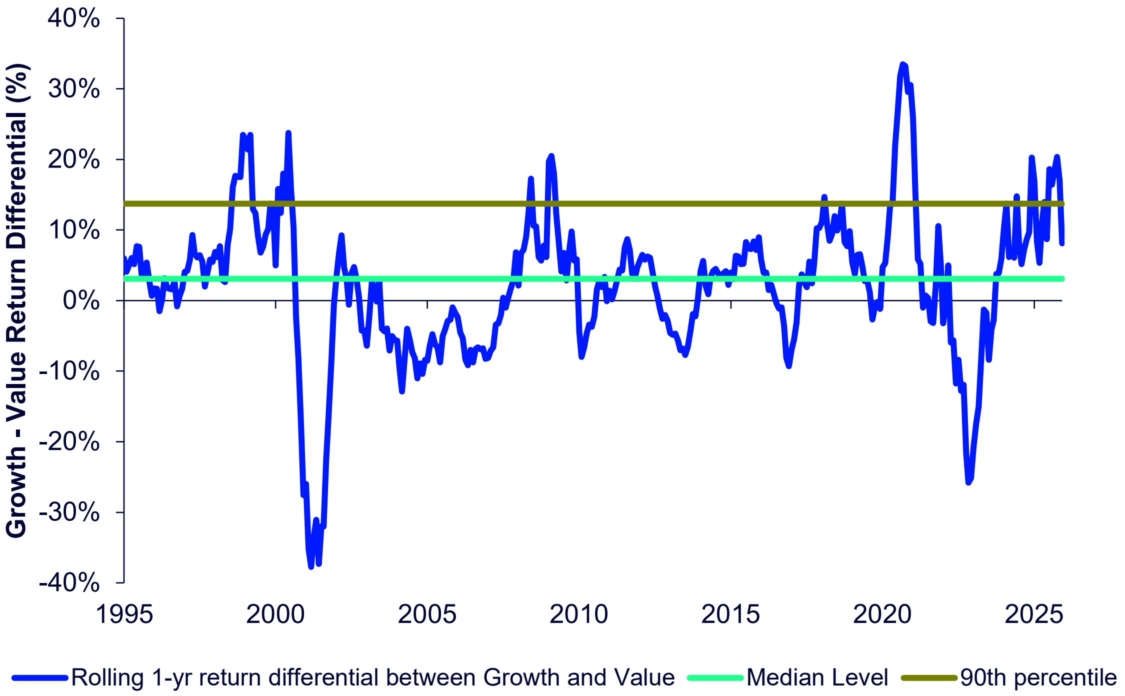
Value's outperformance was largely confined to a few methodologies, illustrating a hollowness in this trend. And traditional growth's edge over value has been choppy

Different definitions of value

2025 performance relative to S&P 500 (%)



Rolling 1-year differential between Growth and Value



Source: State Street Investment Management, Bloomberg Finance L.P., as of December 31, 2025. **Past performance is not a reliable indicator of future performance.** Percentile calculations based on rolling 1-year data with monthly frequency data from 12/31/1994 to 11/30/2025. Calculations by Americas ETF Research. Value = S&P 500 Value Index | Growth = S&P 500 Growth 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

Materials led inflows last month while Financials saw outflows despite strong performance. Health Care saw the largest outflows in December, yet still led inflows for the quarter.

[Track sector and industry performance]

Worst-performing sector
Least flows in period

Best-performing sector
Most flows in period

Sector	Positioning					Returns		
	Prior Month Flow ($M)	Trailing Three-Months Flow ($M)	Trailing 12-Months Flow ($M)	Current Short Interest (%)	One-Month Prior Short Interest (%)	Prior Month Return (%)	3-Month Return (%)	12-Month Return (%)
Communications	476	310	3,706	1.3	1.6	-0.98	7.26	33.56
Consumer Discretionary	1,091	-472	-1,184	8.8	9.5	0.79	0.71	6.04
Consumer Staples	-631	-1,246	-1,043	13.5	10.4	-1.59	0.01	3.90
Energy	566	1,888	-3,849	9.3	10.0	0.20	1.53	8.68
Financial	-177	-3,092	-235	7.6	8.2	3.07	2.01	14.97
Health Care	-1,066	4,779	-2,303	15.3	14.8	-1.36	11.68	14.60
Industrials	2,041	3,699	8,770	6.2	6.8	1.25	0.86	19.27
Materials	3,305	4,585	896	9.5	9.6	2.22	1.12	10.54
Real Estate	2,195	3,016	4,242	2.8	2.4	-2.19	-2.87	3.15
Technology	-435	4,616	14,099	2.6	2.4	-0.25	1.42	24.04
Utilities	515	2,032	6,778	3.1	3.1	-5.12	-1.40	16.04

Source: State Street Investment Management, Bloomberg Finance, L.P., as of December 31, 2025. **Past performance is not a reliable indicator of future performance.** 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.

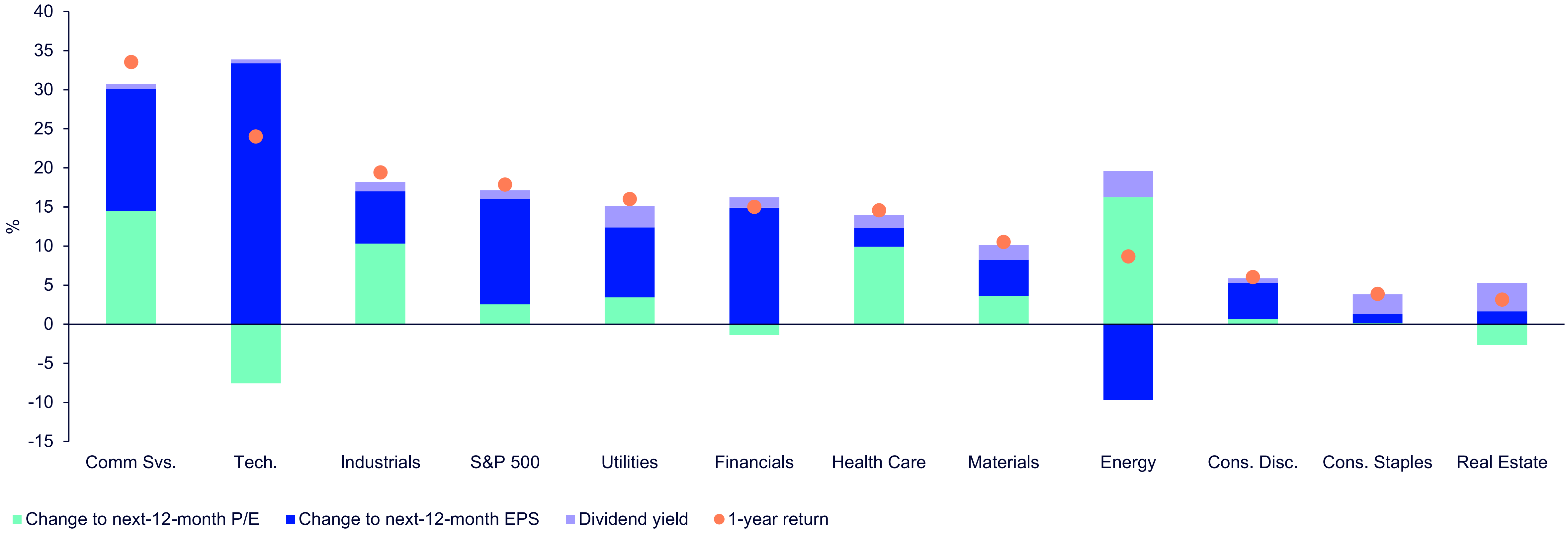
While Tech. leads earnings sentiment, the sector remains expensive. Meanwhile, Health Care leads across both Momentum and Earnings with valuations staying constructive

Sector	Sector Composite Z-Scores*		
	Valuation	Momentum	Earnings Sentiment
Communication Services	-0.44	1.98	-1.10
Consumer Discretionary	-0.62	-0.03	-0.21
Consumer Staples	0.21	-0.97	-0.10
Energy	0.54	-0.52	-0.72
Financials	-0.41	-0.57	0.66
Health Care	0.58	0.86	0.39
Industrials	-0.64	-0.27	0.26
Information Technology	-1.27	1.23	1.65
Materials	0.26	-0.98	-0.31
Real Estate	1.43	-0.98	-0.45
Utilities	0.46	0.24	-0.08

Source: FactSet, Bloomberg Finance, L.P., as of December 31, 2025, calculations by State Street Investment Management. Green shading is top 3, red shading is bottom 3. * The scorecard uses z-score for each metric to standardize numbers across sectors and show relativeness among sectors. Composite score is calculated by equally weighting each metric in the same category. Z-score indicates how many standard deviations an element is from the mean. A z-score can be calculated from the following formula. $z = (X - \mu) / \sigma$ where X is the value of the sector. μ is the mean of the eleven sectors. σ is the standard deviation of eleven sectors. S&P 500 sector indices are used to calculate sector scores. Please refer to Appendix C for the metrics used to measure valuation, momentum and earnings sentiment. Volatility score is not available for the communication services sector due to data availability.

Comm. Services gained from both multiple expansion and stronger earnings, whereas Tech and Financials have risen mainly on earnings strength with multiples contracting.

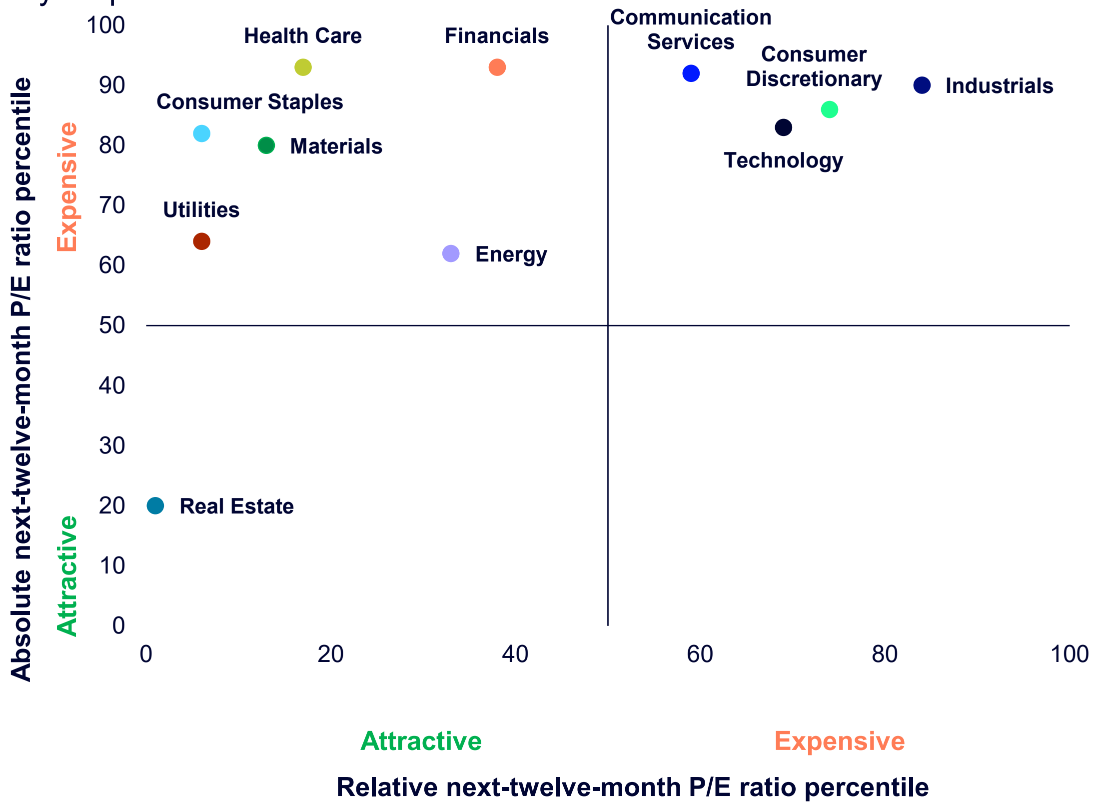
S&P 500 sector 1-year return decomposition



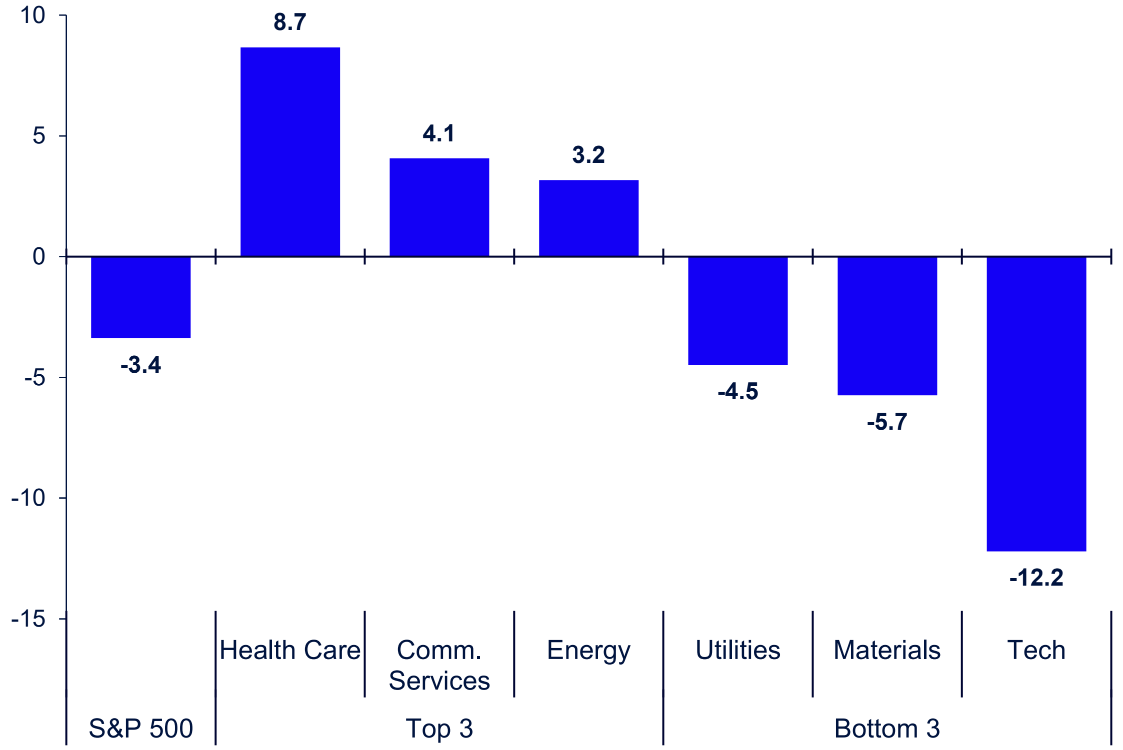
Source: FactSet, as of December 31, 2025. **Past performance is not a reliable indicator of future performance.**

Health Care's relative valuations remain in the bottom quintile of the past 15 years despite recent multiple expansion, while Tech's earnings upgrades have led to multiple compression.

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



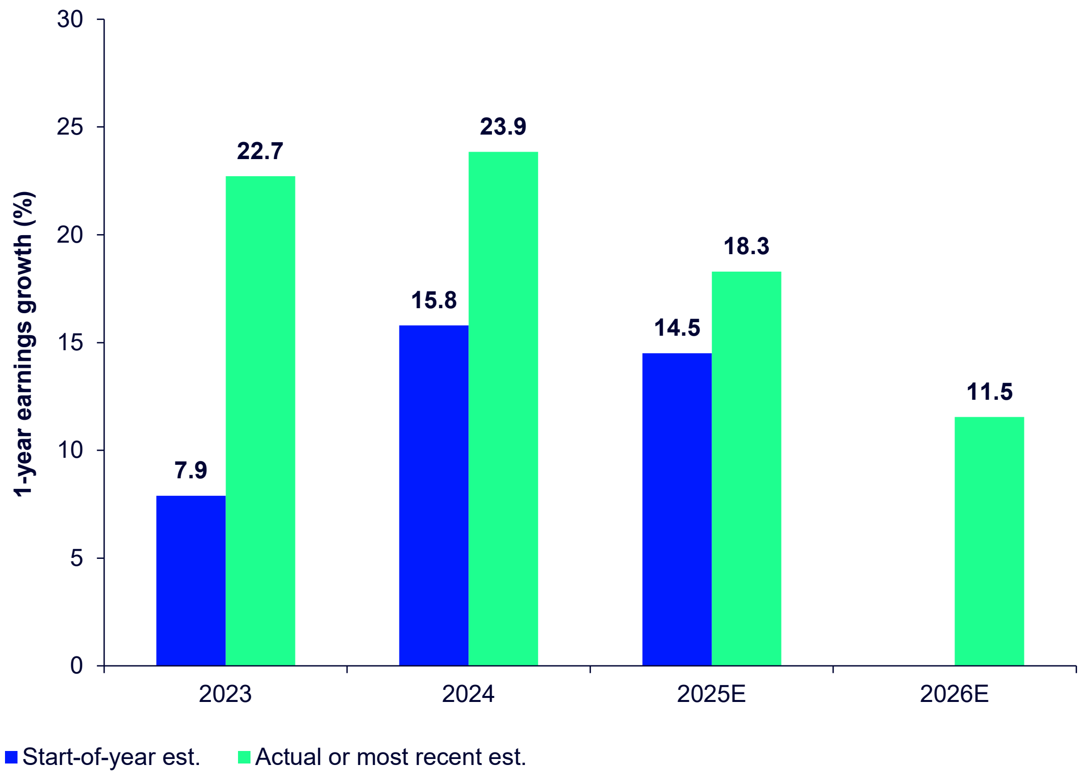
Next-12-month P/E ratio
three-month change (%)



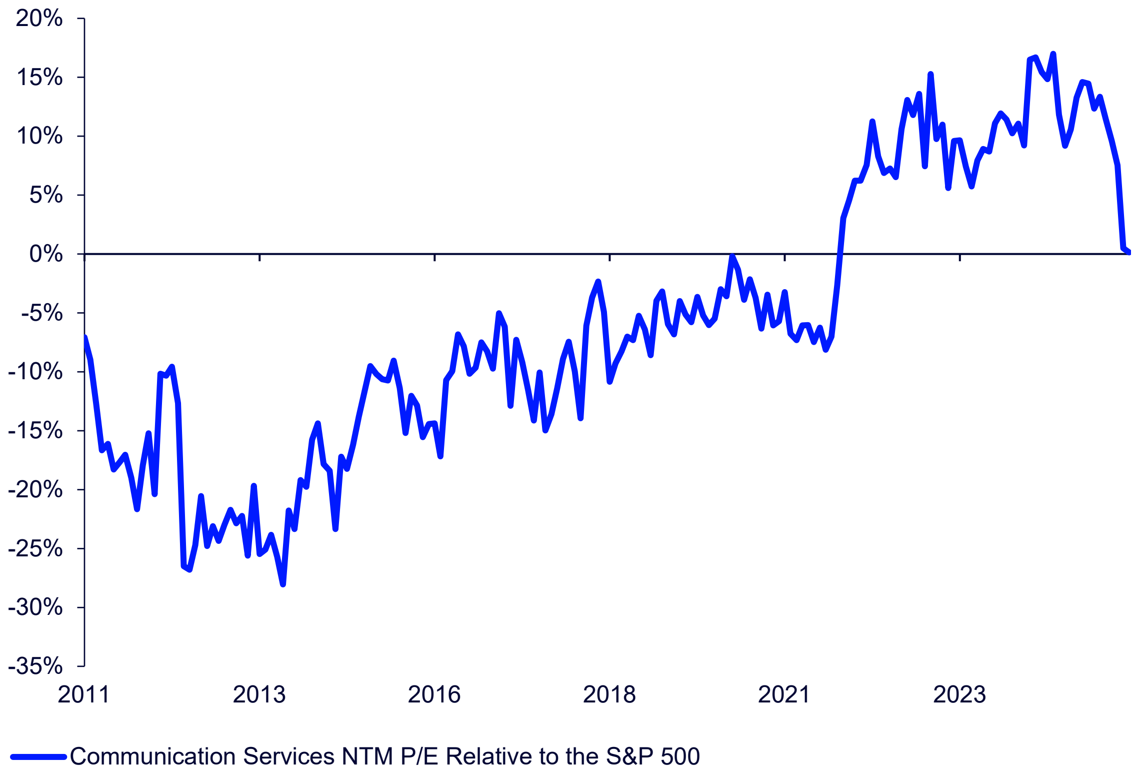
Source: FactSet, as of December 31, 2025. Based on the S&P 500 Sector indices. Relative next-twelve-month P/E ratio is sector's ratio relative to S&P 500 Index.

While consensus forecasts only modest growth, Comm Services could deliver upside surprises fueled by AI-driven productivity gains, with relative valuations remaining attractive.

Communication Services earnings growth (%)



NTM P/E relative to the S&P 500

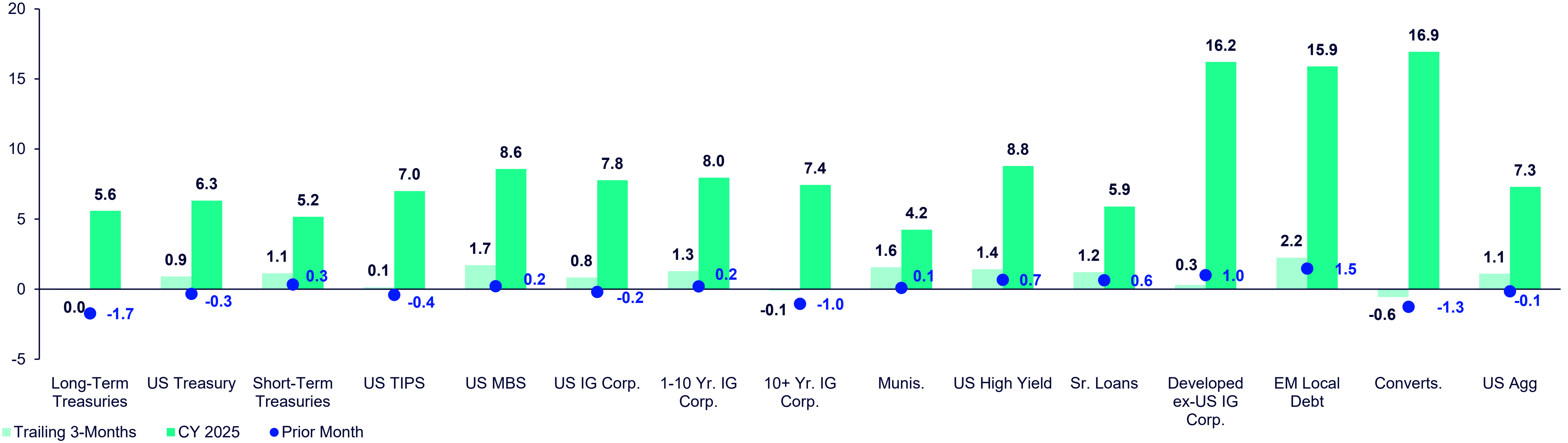


Source: FactSet, as of December 31, 2025. Based on S&P 500 Communication Services Index.

05
Fixed income

All major bond sectors and their subsegments had gains in 2025, illustrating how bond market allocations were additive to total returns for the balanced investor

Fixed income segment total return (%)



Source: Bloomberg Finance, L.P., Morningstar as of December 31, 2025. **Past performance is not a reliable indicator of future performance.** 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

Ultrashort and Short-term managers continued to outperform throughout 2025 while Intermediate core managers struggled in 2025 amid shifting rate expectations

US active manager performance trends (%)

% of managers outperforming benchmarks

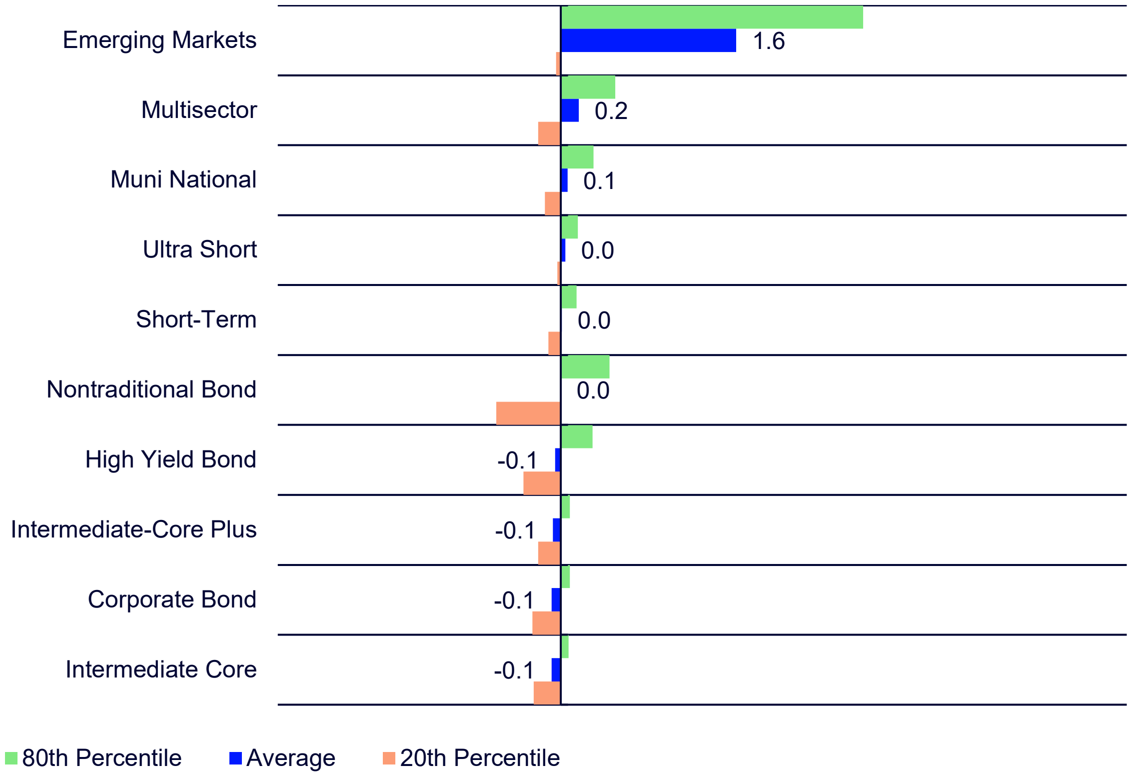
Category	Q4 2025	Q3 2025	CY 2025	CY 2024
Emerging Markets	78%	53%	75%	83%
Ultrashort	72%	75%	77%	83%
Short-Term	57%	72%	66%	88%
Intermediate Core	28%	59%	48%	74%
Intermediate-Core Plus	39%	77%	65%	86%
High Yield Bond	51%	46%	37%	46%
Corporate Bond	28%	53%	36%	90%
Muni National	56%	38%	20%	95%
Nontraditional Bond	58%	68%	51%	72%
Multisector	69%	75%	69%	89%

Average excess return (%)

Category	Q4 2025	Q3 2025	CY 2025	CY 2024
Emerging Markets	1.55	0.02	2.80	2.77
Ultra Short	0.04	0.07	0.20	0.82
Short-Term	0.01	0.11	0.24	1.01
Intermediate Core	-0.08	-0.01	-0.21	0.45
Intermediate-Core Plus	-0.07	0.15	0.13	1.14
High Yield Bond	-0.05	0.12	-0.32	0.25
Corporate Bond	-0.08	0.06	-0.06	0.79
Muni National	0.06	-0.10	-0.53	1.16
Nontraditional Bond	0.00	0.35	-0.19	1.76
Multisector	0.16	0.26	0.47	3.76

Q4 2025 quintile 1 versus quintile 5 manager

Excess return, by percentile



Source: Morningstar, as of December 31, 2025. The universe is based on Morningstar Category. Green shading is top 2, Orange shading is bottom 2. Orange and green shading is meant to be read vertically. **Past performance is not a reliable indicator of future performance.**

The short-to-intermediate portion of the curve offers greater balance between yield and duration risks amid continued rate and policy uncertainty

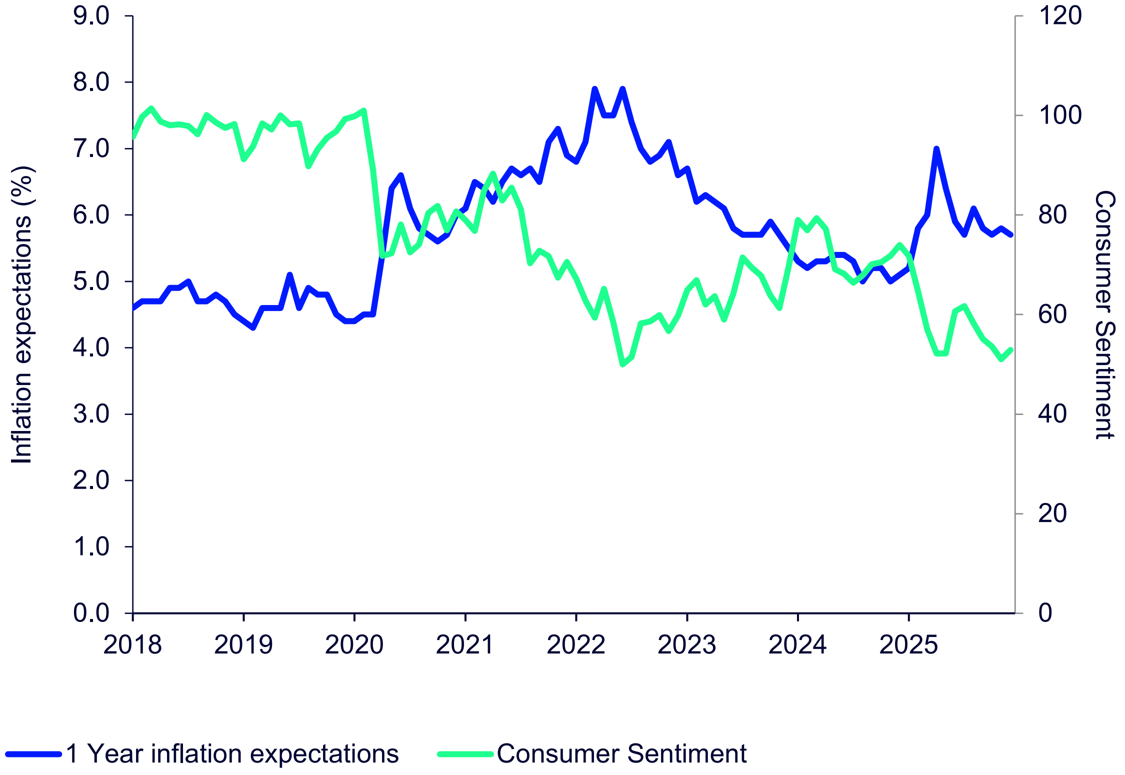
Fixed income segment

Source: Bloomberg Finance, L.P., Morningstar as of December 31, 2025. **Past performance is not a reliable indicator of future performance.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. All the index performance results referred to are provided exclusively for comparison purposes only. It should not be assumed that they represent the performance of any particular investment. Performance returns for periods of less than one year are not annualized. US Agg = Bloomberg US Aggregate Index | US Govies = Bloomberg US Treasury Index | Short-Term Govies = Bloomberg U.S. Treasury: 1–3 Year Index | Long-Term Govies = Bloomberg US Long Treasury Index | US TIPS = Bloomberg Global Inflation-Linked: U.S. TIPS Index | US MBS = Bloomberg US MBS Index | US IG Corp. = Bloomberg US Corporate Index | 1–10 Yr IG Corp. = Bloomberg Intermediate Corporate Index | 10 Yr+ IG Corp. = Bloomberg Long U.S. Corporate Index | US High Yield = Bloomberg VLI: High Index | Sr. Loans = Morningstar LSTA US Leveraged Loan Index | Developed Ex-US IG Corp Bonds = Bloomberg Global Agg Corporate ex USD $1B+ TR Index Value Unhedged USD | EM Local Debt = Bloomberg EM Local Currency Govt Diversified Index.

While short term inflation expectations remain elevated, consumer sentiment deteriorated in 2025. Increased imputation for CPI figures may lead to more inflation ambiguity

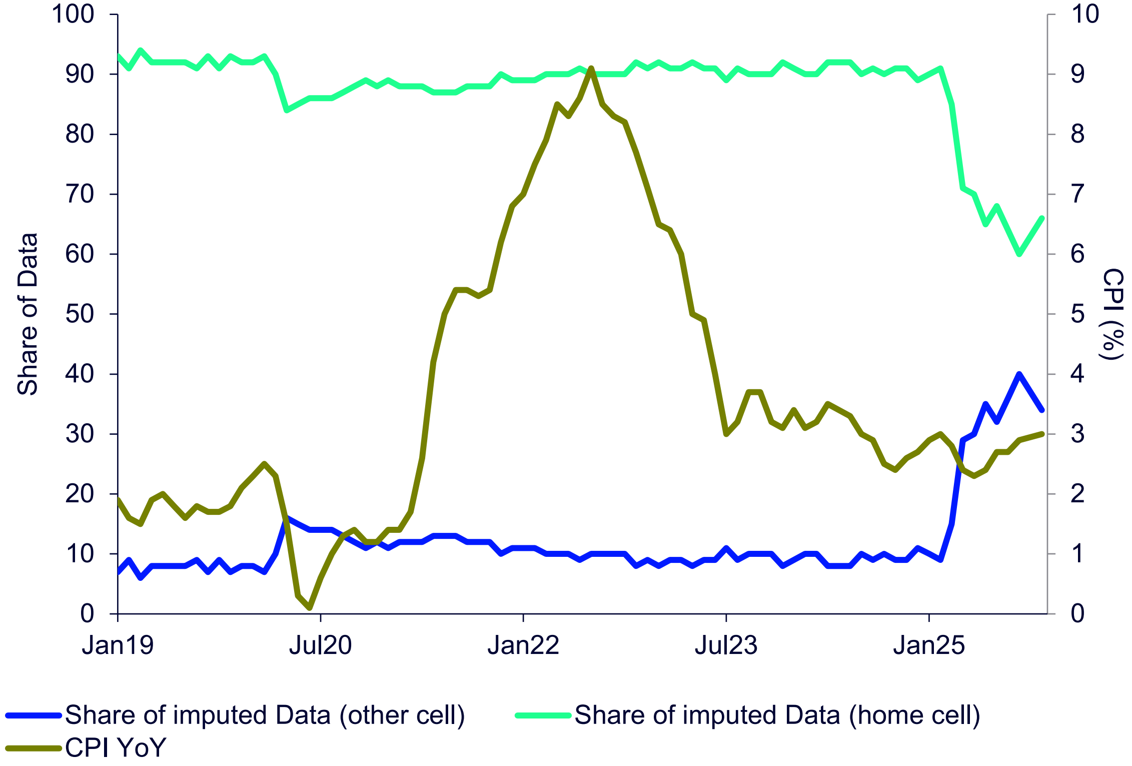
CPI and consumer trends

%



CPI imputation

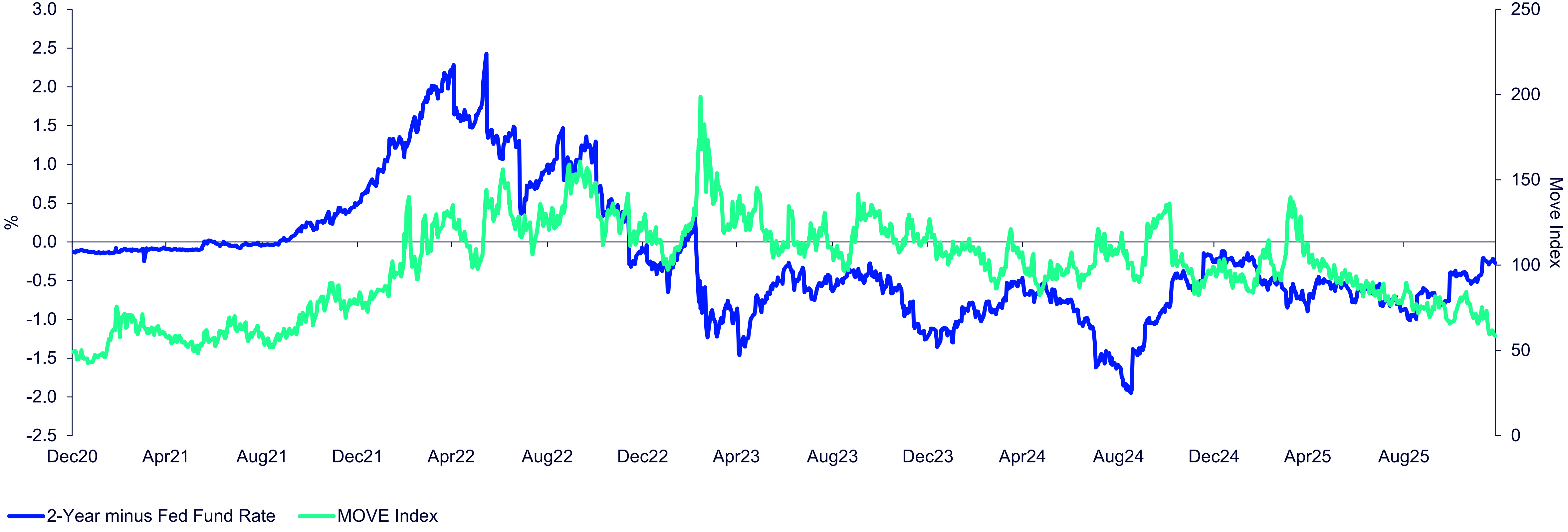
Comparison of imputation source for CPI survey



Left Chart: State Street Investment Management and Bloomberg Finance, L.P. as of December 31, 2025. Right chart: Data as of November 30, 2025. For the C&S survey, when using home cell imputation, BLS uses the average change in price observed for sampled products or services in the same category and same location as the missing product's price. For example, if the price of a loaf of 100% whole wheat bread is unavailable from one sampled store in the Washington, DC, area, BLS imputes the price based on observed price changes for bread (all types) within the Washington, DC, area. If all prices are unavailable in the home cell, BLS uses different cell imputation, which maintains the item category but expands geography as there is reduced sampling data and that means the figure is more of an estimate. October 2025 is not available due to the 2025 lapse in appropriations.

A convergence between markets and Fed. policy are likely contributing to declining bond volatility—an illustration of complacency despite the swirling macro risks

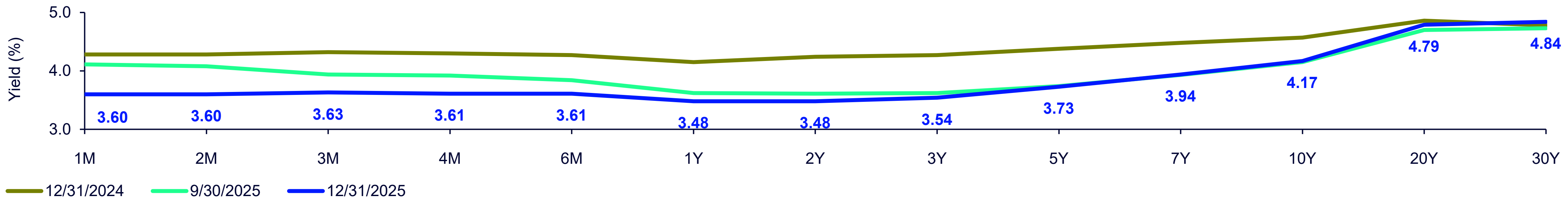
Fed Policy and market convergence
Compared to MOVE index

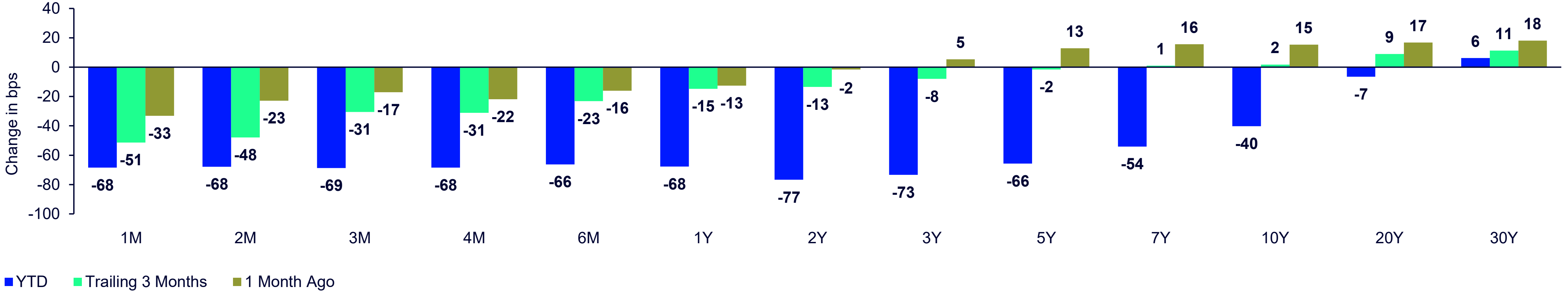


Source: Bloomberg L.P., as of December 31, 2025. The MOVE Index measures U.S. bond market volatility. The 5Yr5Yr Forward Breakevem Inflation is a measure of expected inflation (on average) over the five-year period that begins five years from today.

Short term yields fell while higher term yields rose. Heading into 2026, markets may anticipate further rate cuts on the back of a softening labor market

US Treasury curve

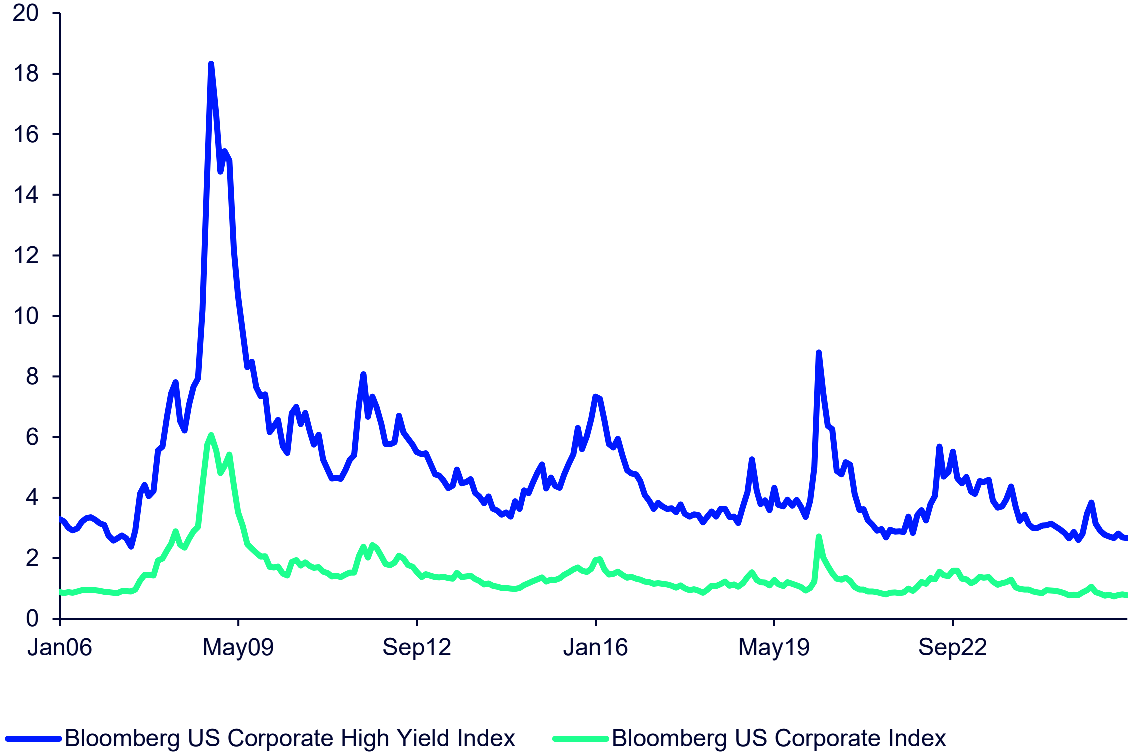




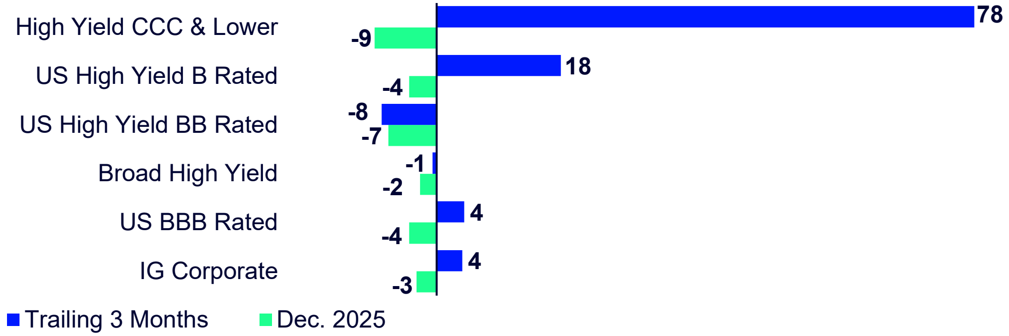
Source: Bloomberg Finance, L.P., as of December 31, 2025. **Past performance is not a reliable indicator of future performance.**

Credit spreads widened in December after nearing cycle lows but remain below their long-term averages.

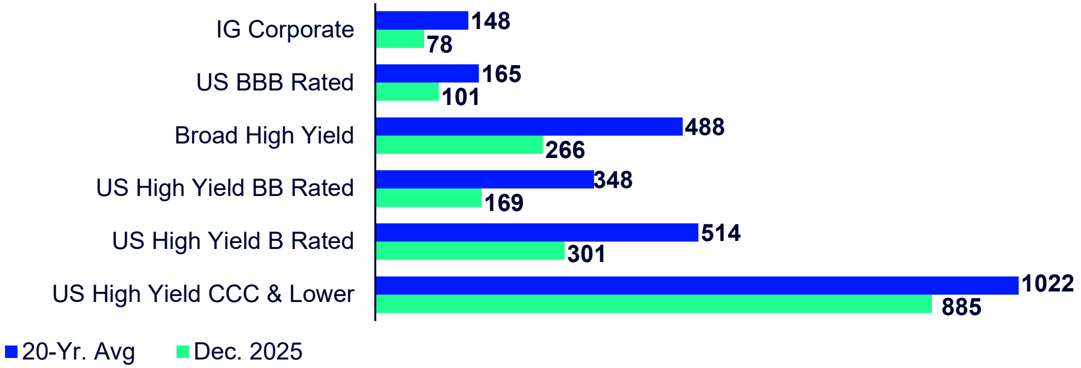
Credit spreads (%)



Credit spread changes in basis points



Credit spread current vs 20-year Averages (bps)

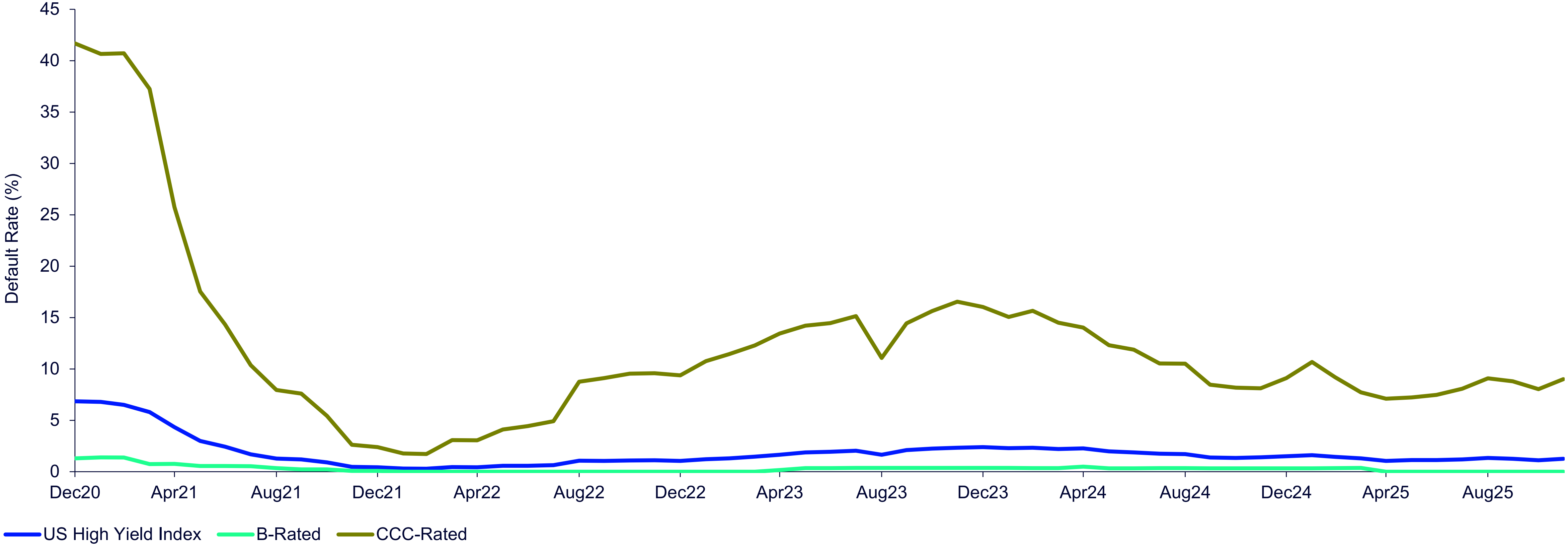


Source: Bloomberg Finance, L.P., BofA Merrill Lynch, as of December 31, 2025. US High Yield CCC & Lower = BofA ML US High Yield CCC & Lower Rated Index. US High Yield B Rated = BofAML US High Yield B Rated Index. BBB Rated = BofA ML US Investment Grade BBB Rated Index. Broad high yield = Bloomberg US Corporate High Yield Index. IG Corporate = Bloomberg US Corporate Index. **Past performance is not a reliable indicator of future performance. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.**

HY default rates remain low and have even decreased in 2025 outside the CCCs, reinforcing default risk is concentrated within the distressed tail

Trailing 12-month par-weighted default rates

By credit rating



Source: Bank of America Merrill Lynch Global Research, as of November 30, 2025. BofA Global Research, ICE Data Indices LLC, LCD/Pitchbook.

Appendix

Contents

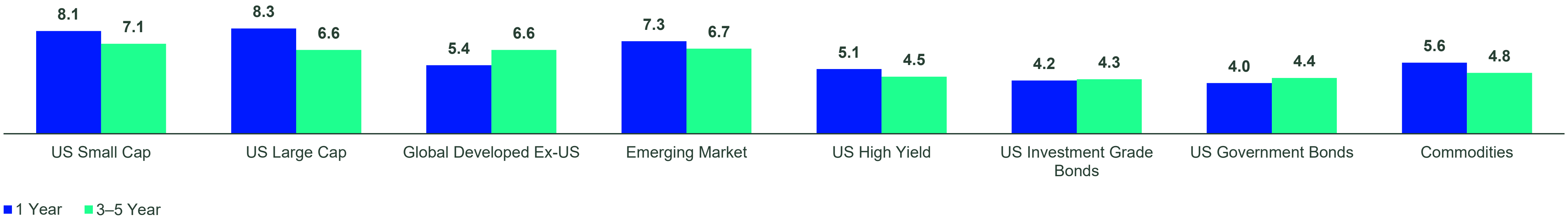
Fund flow summary

		Prior Month ($M)	Year to Date	Trailing 3 Months ($M)	Trailing 12 Months ($M)
Equity Region	U.S.	127,886	687,526	286,720	687,526
	Global	7,927	50,169	20,907	50,169
	Global-Ex Thematic	6,611	38,605	16,324	38,605
	International-Developed	25,138	123,977	47,940	123,977
	International-Emerging Markets	7,513	37,204	16,826	37,204
	International-Region	1,695	18,020	6,681	18,020
	International-Single Country	2,046	9,831	3,558	9,831
	Currency Hedged	168	5,227	1,201	5,227
US Size & Style	Broad Market	9,897	104,492	30,843	104,492
	Large-Cap	98,362	514,457	216,157	514,457
	Mid-Cap	8,928	33,853	13,664	33,853
	Small-Cap	5,460	-7,273	7,071	-7,273
	Growth	19,069	134,117	47,280	134,117
	Value	14,734	73,062	29,105	73,062
Fixed Income Sectors	Aggregate	22,445	179,197	62,010	179,197
	Government	9,137	105,920	35,291	105,920
	Short Term	6,372	69,975	22,235	69,975
	Intermediate	2,917	30,950	12,936	30,950
	Long Term (>10 yr)	-152	4,995	120	4,995
	Inflation Protected	330	12,058	2,125	12,058
	Mortgage Backed	1,290	19,245	-395	19,245
	IG Corporate	2,760	37,199	13,785	37,199
	High Yield Corp.	3,116	26,120	6,967	26,120
	Bank Loans and CLOs	236	13,416	-158	13,416
	EM Bond	1,555	4,354	3,162	4,354
	Preferred	270	2,062	566	2,062
	Convertible	204	820	1,073	820
	Municipal	5,732	47,648	21,998	47,648

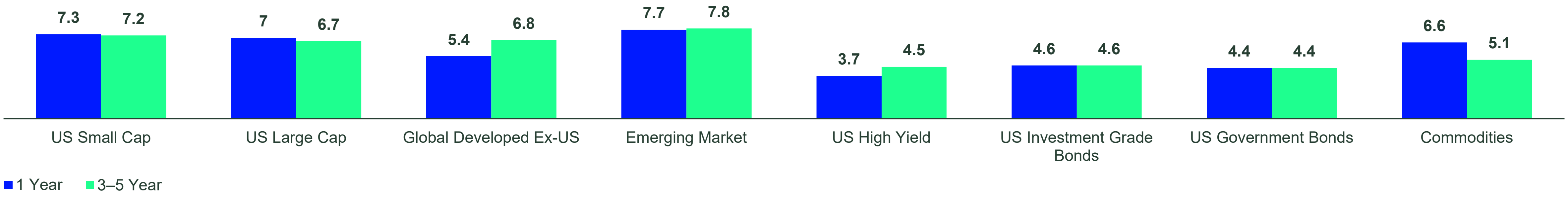
Source: Bloomberg Finance, L.P. As of December 31, 2025, calculations by State Street Investment Management. Segments with top 3 inflows in each category are shaded in green. Segments with bottom 3 flows in each category are shaded in orange. Sectors, asset classes and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Asset class forecast

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



Forecasted return (%) as of 06/30/2025



Source: State Street Investment Management Investment Solutions Group. The forecasted returns are based on State Street Investment Management's Investment Solutions Group's Forecasted returns and long-term standard deviations as of 09/30/2025. The forecasted performance data is reported on a gross of fees basis. Additional fees, such as the advisory fee, would reduce the return. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting return would be reduced from 61% to 54%. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in the local (or regional) currency presented. It does not take into consideration currency effects. **The forecasted performance is not necessarily indicative of future performance, which could differ substantially. Please reference Appendix 3 (continued) for the assumptions used by State Street Investment Management Investment Solutions Group to create asset class forecasts.**

Asset class forecast assumptions

Fixed Income	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.

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

SPDR 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.

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

The views expressed in this material are the views of SPDR Americas Research Team through the period ended December 31, 2025 and are subject to change based on market and other conditions. This document contains certain statements that may be deemed forward-looking statements. Please note that any such statements are not guarantees of any future performance and actual results or developments may differ materially from those projected.

Investing involves risk including the risk of loss of principal.

The whole or any part of this work may not be reproduced, copied or transmitted or any of its contents disclosed to third parties without SSGA's express written consent.

The information provided does not constitute investment advice and it should not be relied on as such. It should not be considered a solicitation to buy or an offer to sell a security. It does not take into account any investor's particular investment objectives, strategies, tax status or investment horizon. You should consult your tax and financial advisor.

All information is from SSGA unless otherwise noted and has been obtained from sources believed to be reliable, but its accuracy is not guaranteed. There is no representation or warranty as to the current accuracy, reliability or completeness of, nor liability for, decisions based on such information and it should not be relied on as such.

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.

This communication is not intended to be an investment recommendation or investment advice and should not be relied upon as such.

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

Investing in futures is highly risky. Futures positions are considered highly leveraged because the initial margins are significantly smaller than the cash value of the contracts. The smaller the value of the margin in comparison to the cash values of the futures contract, the higher the leverage. There are a number of risks associated with futures investing including but not limited to counterparty credit risk, basis risk, currency risk, derivatives risk, foreign issuer exposure risk, sector concentration risk, leveraging and liquidity risks.

There are risks associated with investing in Real Assets and the Real Assets sector, including real estate, precious metals and natural resources. Investments can be significantly affected by events relating to these industries.

Actively managed funds do not seek to replicate the performance of a specified index. The Strategy/fund is actively managed and may underperform its benchmarks. An investment in the strategy/Fund is not appropriate for all investors and is not intended to be a complete investment program. Investing in the strategy/Fund involves risks, including the risk that investors may receive little or no return on the investment or that investors may lose part or even all of the investment.

The Fund may emphasize a “growth” style of investing. The market values of growth stocks may be more volatile than other types of investments. The prices of growth stocks tend to reflect future expectations, and when those expectations change or are not met, share prices generally fall. The returns on "growth" securities may or may not move in tandem with the returns on other styles of investing or the overall stock market.

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

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

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

Investments in Senior Loans are subject to credit risk and general investment risk.

Credit risk refers to the possibility that the borrower of a Senior Loan will be unable and/or unwilling to make timely interest payments and/or repay the principal on its obligation. Default in the payment of interest or principal on a Senior Loan will result in a reduction in the value of the Senior Loan and consequently a reduction in the value of the Portfolio’s investments and a potential decrease in the net asset value (“NAV”) of the Portfolio.

The trademarks and service marks referenced herein are the property of their respective owners. Third party data providers make no warranties or representations of any kind relating to the accuracy, completeness or timeliness of the data and have no liability for damages of any kind relating to the use of such data.

The S&P 500® Index is a product of S&P Dow Jones Indices LLC or its affiliates (“S&P DJI”) and have been licensed for use by State Street Global Advisors. S&P®, SPDR®, S&P 500®, US 500 and the 500 are trademarks of Standard & Poor’s Financial Services LLC (“S&P”); Dow Jones® is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”) and has been licensed for use by S&P Dow Jones Indices; and these trademarks have been licensed for use by S&P DJI and sublicensed for certain purposes by State Street Global Advisors. The fund is not sponsored, endorsed, sold or promoted by S&P DJI, Dow Jones, S&P, their respective affiliates, and none of such parties make any representation regarding the advisability of investing in such product(s) nor do they have any liability for any errors, omissions, or interruptions of these indices.

State Street Global Advisors, One Congress Street, Boston, MA 02114.

Tracking Code: 1984314.127.1.AM.RTL

Expiration Date: 12/31/2026

Not FDIC insured. No bank guarantee. May lose value.

Information Classification: General Access

免責事項

本資料は情報提供のみを目的として作成したものであり、金融商品取引法およびその他日本の法律に基づく開示資料ではありません。

本資料は、ステート・ストリート・グローバル・アドバイザーズ株式会社を含むそのグループ会社が提供する外国籍ETF等に関する情報を含む投資情報の提供を目的として、グループ会社により作成されたものであり、投資の勧誘等を目的とするものではありません。本資料には、日本国内での募集の取扱い等に係る金融庁への届出等がされていない外国籍ETFに関する情報が含まれていることがあります。国内の金融商品取引所に上場していないETFについて、金融商品取引法に基づいた発行者開示は行われていません。

本資料は各種の信頼できると考えられる情報・データに基づき作成しておりますが、当社はその正確性・完全性を保証するものではありません。こうした情報は不完全であるか、要約されている場合がありますす。また、本資料に記載している各種情報・データは、特に記載のない限り作成時点のものでありこれらは市場動向やその他の状況等によって随時変動し、あるいは変更されることがあります。

本資料に記載している各種シミュレーション・データは、過去のデータに基づき当社モデルを利用したバックテスト結果であり、将来の運用収益を保証するものではありません。実際の運用収益はバックテスト結果から大きく異なる可能性があります。過去の実績は将来の成果を保証するものではありません。本資料内の意見は全て当社あるいはグループ会社の判断で構成されており、事前に通知することなく変更される可能性があります。なお、本資料中のステート・ストリートに関する記述には、ステート・ストリート・コーポレーションおよびその関係会社が含まれる場合があります。 ステート・ストリートの関係会社は、本資料のETFに関するサービスを提供すると同時に、信託報酬ないしその他の報酬等を受け取ります。

＜登録商標等について＞
“Standard & Poor’s®”、”S&P®”、”SPDR®”は、Standard & Poor’s Financial Services LLC（以下「S&P」）の登録商標です。”Dow Jones”は、Dow Jones Trademark Holdings LLC（以下「ダウ・ジョーンズ」）の登録商標です。これらの登録商標は、S&P Dow Jones Indices LLC（以下「SPDJI」）が使用許諾を得ており、ステート・ストリート・コーポレーションは特定の目的の使用について再許諾を受けています。SPDJI、ダウ・ジョーンズ、S&P、それぞれの関連会社及び第三者の使用許諾者は、ステート・ストリートが提供する金融商品のスポンサーではなく、これらの商品の推奨・販売・宣伝もしていません。また、SPDJI、ダウ・ジョーンズ、S&P、それぞれの関連会社及び第三者の使用許諾者は、これらの商品への投資の適否に関していかなる意見表明もしておらず、関連する指数に係るいかなる過誤、遺漏ないし中断等に対しても責任を一切負いません。
その他のインデックス、登録商標ないしサービスマークに関しては、各会社及びその関係会社に帰属し、ステート・ストリートが特定の目的で使用許諾を得ています。本資料のETFの合法性や適合性について、インデックスあるいは登録商標等の帰属する各会社及びその関係会社は、何ら判断を下していません。また、発行・後援・裏書・販売・宣伝もしていません。インデックスあるいは登録商標等の帰属する各会社及びその関係会社は、ETFに関していかなる保証も責任も負いません。また、ETFの資産運用や販売に関していかなる責任も負わず、管理運営に携わることもありません。

免責事項

＜ 投資にかかるリスクについて ＞
ETFは、主に株式や債券などの有価証券、また金などのコモディティ、あるいはその他の資産に投資を行います。投資対象としているこれらの資産の値動きにより、ETFの基準価額が下落することがあります。これらの資産への投資には、市場リスク、金利リスク、カントリーリスク、信用リスク、為替リスク、流動性リスク等、様々なリスクがあり、ETFも同様のリスクが伴います。これらのリスク要因により、ETFの市場価格が下落する場合があります。その為、投資元本を割り込む恐れがあります。ETFは流通市場において株式と同様に取引されますが、取引価格は変動し、基準価額を下回ることがあります。また、常に取引可能であるとは限らず、市場環境が悪化している場合は、取引価格が大幅なディスカウントとなる可能性があります。ETFには上場廃止リスクがあり、純資産規模が縮小するなど、運用が困難になった場合や、上場取引所の上場基準に合致しなくなった場合、上場廃止となることがあります。これらは主なリスクであり、ETFへの投資に係るリスクはこれらに限定されるものではありません。
なお、コモディティETFやコモディティ指数連動証券は、市場全体動向の変化、金利の変化、および対象資産となるコモディティへの投機や裁定に係る取引活動に加え、天候や病気、通商条件あるいは政治や規制の展開の様な他の要因によって影響を受ける可能性があります。

＜ ETFの投資にかかる一般的な留意事項 ＞
① 元本保証はされていません。
② ETFの一口あたりの純資産額の動きと連動を目指す特定の指数等の動きが乖離する可能性があります。
③ 市場価格とETFの一口あたりの純資産額が乖離する可能性があります。

＜ 手数料・費用について ＞
ETFを売買する際は、取扱いの金融商品取引業者の定める売買手数料がかかります。その他ETFを保有する際には、それぞれ個別に定められた費用がかかります。これらの費用には、運用会社・管理会社に支払う報酬、組入れ資産の売買の際に発生する手数料、ライセンス・フィー、監査費用等があります。これらは、運用の状況等によって変動するため、事前に上限額を示すことができません。本資料の掲載情報は作成時点のものであり、市場の環境その他の状況等により将来予告なく変更されることがあります。
※取得のお申し込みに当たっては、必ず上場有価証券等書面またはその他の開示書類の内容をご確認の上、ご自身でご判断下さい。
※購入のお申し込みや売買手数料等につきましては、当該ETFを取扱いの金融商品取引業者（証券会社等）までお問い合わせ下さい。

ステート・ストリート・グローバル・アドバイザーズ株式会社

東京都港区虎ノ門 1-23-1 虎ノ門ヒルズ森タワー25階

金融商品取引業者　登録番号　関東財務局長（金商）第345号

加入協会： 一般社団法人 日本投資顧問業協会、 一般社団法人 投資信託協会、 日本証券業協会

STATE STREET℠
INVESTMENT MANAGEMENT