
November 24, 2021

Commentary

Weekly Economic Perspectives

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Fed Chair Powell renominated for a second term. UK manufacturing activity quickens. Eurozone services activity quickens, but sustainability in doubt. Japanese manufacturing activity accelerates.

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Spotlight on Next Week

Robust employment gains expected in the US. Canadian GDP to show third-quarter rebound. Lockdowns weigh on Australia's third-quarter GDP.

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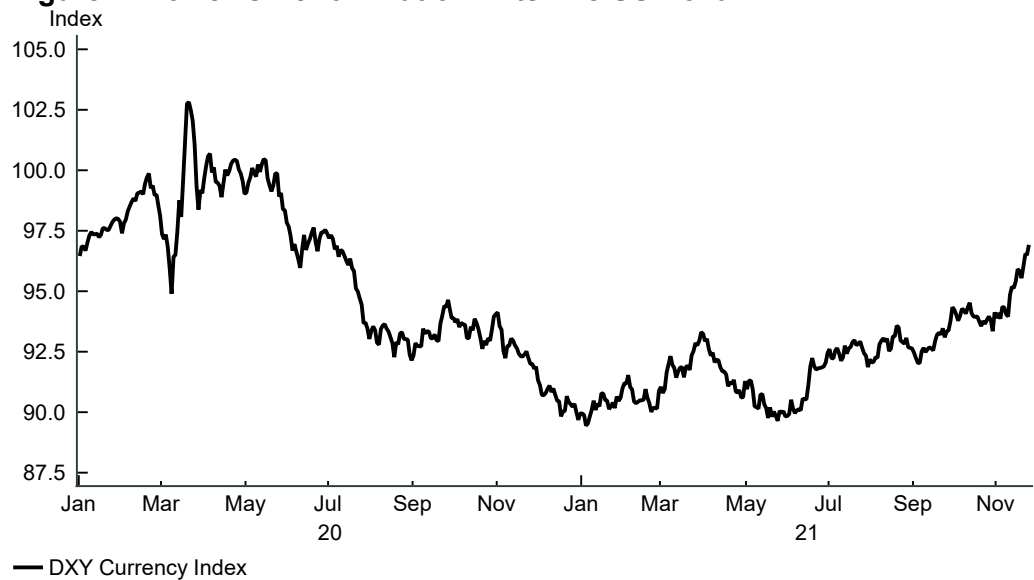
The Economy

A holiday-shortened week in the US and generally quiet week in markets.

US

The most important development this week was not a macro data release per se, but the news that President Biden renominated **Jerome Powell** for a second term as Fed Chair. This ends months of speculation about the number one leadership position at the most influential central bank in the world. Governor Brainard was nominated for a four year term as Vice Chair, elevating her position and her influence. There remain three open positions on the Fed Board, including the Vice Chair for supervision, for which Governor Brainard had been viewed to be a candidate. Almost irrespective of who is nominated, it seems likely that the balance of opinion will lean a little more dovish once the positions are filled. And yet, given the current inflationary episode, the Powell renomination was that much more valuable for preserving market confidence in the Fed's inflation-fighting capabilities. Notably, the dollar strengthened on the news and built on those gains later in the week.

Figure 1: Powell's Renomination Lifts The US Dollar



Sources: Macrobond, SSGA Economics

The second update on **third-quarter GDP** growth brought a marginal one-tenth upgrade to the initial estimate—now at 2.1% saar—and a slight upgrade to the GDP deflator estimate. None of the components were revised enough to really matter, or to change the narrative in any way. Besides, the narrative that really matters now is the one regarding fourth-quarter performance, which is shaping up to be quite a bit stronger. Indeed, the Atlanta Fed GDPNow estimate for fourth-quarter growth currently stands at 8.6% ssar. We suspect it will moderate as we move through the quarter, but even at around 6.0% it would mark a notable improvement from Q3.

Durable goods orders unexpectedly declined 0.5% in October, but that print was somewhat misleading due to a big drop in defense orders. Core orders (non-defense capital goods excluding aircraft)—a leading indicator for business equipment

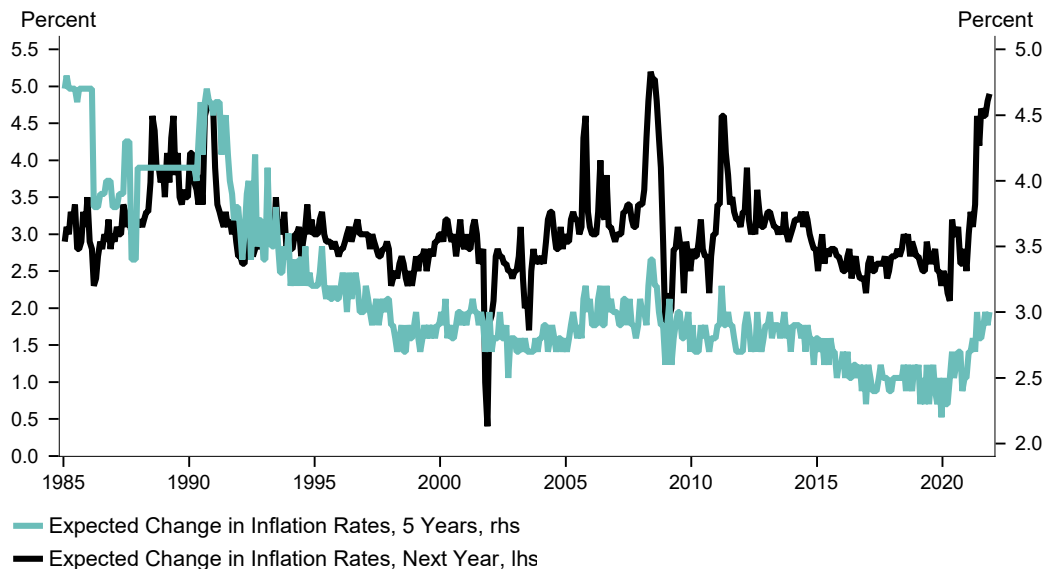
investment (BEI) in the GDP accounts—actually rose 0.6%. Shipments jumped 1.5%, inventories rose 0.6% and backlogs increased only a modest 0.2%. The combination hints at some easing of supply chain issues.

Existing home sales surprised positively with a 0.8% gain in October, although they remain 5.8% below October 2020 levels. Inventory was unchanged at 2.4 months’ worth of sales, having gotten to a record low of 1.9 months back in December-January. Homes are still selling very quickly, staying on the market an average 18 days before selling, only one day more than the record that had prevailed in the prior five months. Prices remain elevated, feeding a growing affordability problem. The median price for an existing single-family home was \$360,800, up 13.5% y/y.

New home sales were little changed in October but a sizable downward revision to the September data meant performance was weaker than anticipated. At 745,000 (annualized), sales were 23.1% lower than in October 2020, but annual comparisons are somewhat misleading since the second half of 2020 saw a surge in purchases that was partly compensating for the loss of activity during earlier lockdowns. Inventory increased slightly to 6.3 months’ worth of sales, in line with the average of the past six months. The median price hit a new record of \$407,700, up 17.5% y/y.

The final read on the November **Michigan consumer sentiment index** was marginally better than initially reported but still the worst since 2011. The headline dropped 4.3 points amid losses in both the current situation and the expectations components. Inflation expectations rose by one tenth across the board, with long term (5-10 years) expectations at 3.0% and short term (1-year) expectations at 4.9%.

Figure 2: US Consumers' Inflation Expectations Deteriorate



Sources: University of Michigan

The **personal income and spending** data for October offered a positive signal for fourth-quarter consumer spending. Given the robust retail sales print, this wasn’t entirely a surprise, but it was nonetheless good to get the confirmation. Nominal

income increased 0.5%, lifted by another strong (0.8%) gain in wage and salary income. This is important for the next stage of the recovery. Rising inflation is eroding purchasing power, however, as real disposable income declined once again, down 0.3%. With nominal spending up 1.3%, the savings rate declined 0.9 percentage point to 7.3%, the lowest since February 2020 and back to pre-Covid norms. Real personal spending, which is most relevant for growth, increased 0.7%. Headline PCE (personal consumption expenditure) prices rose 0.6% and core PCE prices increased 0.4%. The two respective measures of inflation stood at 5.0% and 4.1% y/y, respectively.

It is notable that despite the deterioration in sentiment, consumer spending is holding up quite well. We believe the reason is two-fold. There remains an extremely high level of accumulated savings, and while these are not evenly distributed, they probably make consumers more willing to finance spending by reducing the savings rate. In other words, money in the wallet (or the bank), is a more important driver of spending than sentiment. And secondly, given the availability of jobs, consumers appear fairly confident in their ability to secure a steady flow of income, hence there is less need for precautionary savings. Still, while consumers may be financially able to absorb higher prices, they shouldn't be expected to accept them without complaint.

Speaking of the labor market—it reached a true milestone recently. **Initial unemployment claims** declined to just 199,000 in the week ending November 20th, the lowest level since late 1969. That comparison is even more striking given that payrolls have more than doubled during the intervening decades! Continuing claims declined by 60,000 to 2.05 million in the week ending November 13th, marking a new Covid-era low. Continuing claims have not yet fully normalized (they were running around 1.7 million before Covid) but they are well on the way there.

Canada

No major releases this week.

UK

Preliminary readings on November's **purchasing managers' indexes** showed manufacturing gained momentum in recovery while services growth remained strong. The manufacturing PMI rose four tenths to a three-month high of 58.2 in October. The services PMI eased five tenths to 58.6 in October, but remains encouragingly robust, boding well for fourth quarter GDP. Even so, the employment signals were somewhat diverging and bear watching: the employment component rose to a three-month high of 56.8 in manufacturing, but dropped to a five-month low of 55.8 in services.

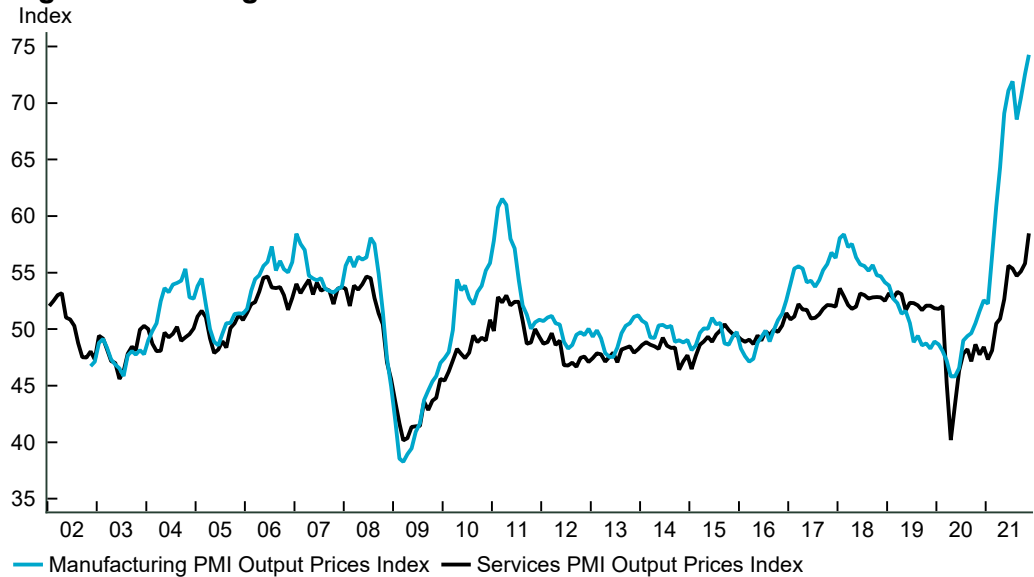
Eurozone

The preliminary November readings for purchasing managers' indexes brought positive surprises in both manufacturing and services, but concerns over the surge in Covid cases and renewed mobility restrictions suggests the improvement in the latter may be short-lived. Additionally, inflationary pressures seem to be intensifying across the board, posing some challenges for the ECB in its quest to calibrate its policy response at the upcoming December meeting.

On the bright side, there are some growing (if still incipient) signs that the severe supply chain problems that had been plaguing the manufacturing sector for months may be abating a little. The **eurozone manufacturing PMI index** bucked expectations for a decline to instead gain 0.3 point, thus reversing October's decline and settling at an elevated level of 58.6. Both production and new orders accelerated for the first time since June, up 0.5 and 0.9 point, respectively, to 53.8 and 55.9. Backlogs continued to grow, but did so at a slower rate, and supplier delivery times improved a little. Price pressures remain intense—in fact, they intensified further: both the input and output price measures made new record highs!

We would be much more excited about the surprisingly strong acceleration in the services PMI if not for the surge in Covid cases that suggest a reversal may be in store come next month...Still, we'd rather take a temporary improvement than none at all. The eurozone services PMI index surged 2.0 points to 56.6 in November, the first improvement since July and the highest level since August. New orders rose 0.2 point, employment rose 0.6, and backlogs jumped 1.6. Both price measures (input and output) established new record highs.

Figure 3: Leading Indicators of Eurozone Inflation Haven't Yet Peaked



Sources: SSGA Economics, IHS Markit

Japan

The manufacturing PMI hit an almost three-year high of 54.2 in November, suggesting a notable acceleration in activity is afoot. However, the details were a bit mixed as new orders rose but output and employment eased a little. Price measures rose again to make multi-year highs.

Australia

No major releases this week.

Week in Review (November 22 – November 26)

Country	Release (Date, format)	Consensus	Actual	Last	Comments
Monday, November 22					
US	Existing Home Sales (Oct, m/m)	-1.8%	0.8%	7.0%	High prices and tight supply remain a challenge
Tuesday, November 23					
UK	Manufacturing PMI (Nov, prelim)	57.3	58.2	57.8	Three-month high.
UK	Services PMI (Nov, prelim)	58.5	58.6	59.1	Encouraging resilience.
EC	Manufacturing PMI (Nov, prelim)	57.4	58.6	58.3	Very encouraging.
EC	Services PMI (Nov, prelim)	53.5	56.6	54.6	Welcome uptick, but can it last?
GE	Manufacturing PMI (Nov, prelim)	56.9	57.6	57.8	Encouraging.
GE	Services PMI (Nov, prelim)	51.5	53.4	52.4	Improvement might reverse amid Covid surge.
FR	Manufacturing PMI (Nov, prelim)	53.1	54.6	53.6	Encouraging.
Wednesday, November 24					
US	Initial Jobless Claims (20-Nov,k)	260	199	270 (↑)	Lowest since 1969!
US	Continuing Claims (13-Nov,k)	2033	2049	2109 (↑)	Not yet back to pre-Covid levels, but not far.
US	GDP (Q3, saar, second)	2.2%	2.1%	6.7%	OK. Q4 is shaping up to be much better.
US	Durable Goods Orders (Oct, prelim)	0.2%	-0.5	-0.4% (↓)	Core orders rose 0.6%.
US	Personal Spending (Oct)	1.0%	1.3%	0.6%	Real spending up 0.7%.
US	Personal Income (Oct)	0.2%	0.5%	-1.0%	Very encouraging. Wage and salaries up 0.8%.
US	U. of Mich. Sentiment (Nov, final)	66.9	67.4	71.7	Rising inflation expectations...
US	New Home Sales (Oct, k)	800	745	742(↓)	Median prices hit another record high.
GE	IFO Business Climate (Nov)	96.7	96.5	97.7	As expected.
FR	Business Confidence (Nov)	112	114	112 (↓)	Quite impressive.
JN	Manufacturing PMI (Nov, prelim)	n/a	54.2	53.2	Very welcome improvement.
Thursday, November 25					
GE	GDP (Q3, q/q, final)	1.8%		1.9%	
GE	GfK Consumer Confidence (Dec)	-1.0		0.9	
JN	Leading Index CI (Sep, final)	n/a		99.7	
JN	PPI Services (Oct, y/y)	0.9%		0.9%	
AU	Retail Sales (Oct, m/m)	2.2%		1.3%	
Friday, November 26					
FR	Consumer Confidence (Nov)	98		99	
IT	Consumer Confidence Index (Nov)	117.0		118.4	
IT	Manufacturing Confidence (Nov)	114.0		114.9	

Source: for data, Bloomberg®; for commentary, SSGA Economics.

Week Preview (November 29 – December 3)

Country	Release (Date, format)	Consensus	Last	Comments
Monday, November 29				
US	Pending Home Sales (Oct, m/m)	0.7%	-2.3%	
UK	Mortgage approvals (Oct, k)	n/a	72.6	
UK	Nationwide House PX (Nov, m/m)	n/a	0.7%	
GE	Retail Sales (Oct, m/m)	0.5%	-1.9%(↑)	We need more spending by German households!
GE	CPI (Nov, y/y, prelim)	n/a	4.5%	
JN	Industrial Production (Oct, m/m, prelim)	n/a	-5.4%	
JN	Retail Sales (Oct, m/m)	n/a	2.8%(↑)	
Tuesday, November 30				
US	FHFA House Price Index (Sep, m/m)	1.2%	1.0%	
US	S&P CoreLogic CS 20-City (Sep, m/m)	1.3%	1.2%	
US	Conf. Board Consumer Confidence (Nov)	110.0	113.8	
CA	GDP (Q3, q/q)	2.5%	-1.1%	Welcome rebound.
FR	Consumer Spending (Oct, m/m)	n/a	-0.2%	
FR	CPI (Nov, y/y, prelim)	n/a	2.6%	
FR	GDP (Q3, final)	n/a	3.0%	
IT	GDP (WDA, Q3, q/q, final)	n/a	2.6%	
IT	CPI NIC incl. tobacco (Nov, y/y, prelim)	n/a	3.0%	
JN	Manufacturing PMI (Nov, final)	54.6 (p)	53.6	
AU	GDP (Q3, q/q, Sa)	n/a	0.7%	Lockdowns hurt performance.
Wednesday, December 1				
US	ISM Manufacturing (Nov)	61.0	60.8	Could it be even better?
CA	Building Permits (Oct, m/m)	n/a	4.3%	
UK	PMI Manufacturing (Nov, final)	58.2(p)	57.8	
EC	PMI Manufacturing (Nov, final)	58.6(p)	58.3	
GE	PMI Manufacturing (Nov, final)	57.6(p)	57.8	
FR	PMI Manufacturing (Nov, final)	n/a	54.6	
IT	PMI Manufacturing (Nov)	n/a	61.1	
Thursday, December 2				
US	Initial Jobless Claims (27-Nov)	n/a	n/a	
US	Continuing Claims (20-Nov)	n/a	n/a	
IT	Unemployment Rate (Oct)	n/a	9.2%	
JN	Consumer Confidence Index (Nov)	n/a	39.2	
Friday, December 3				
US	Change in Nonfarm Payrolls (Nov, k)	500	531	We see some upside potential here.
US	Unemployment Rate (Nov)	4.5%	4.6%	
US	ISM Services Index (Nov)	65.0	66.7	Still very robust.
US	Factory Orders (Oct)	0.5%	0.2%	
US	Durable Goods Orders (Oct, final)	n/a	n/a	
CA	Unemployment Rate (Nov)	n/a	6.7%	
UK	Services PMI (Nov, final)	58.6(p)	59.1	
EC	Services PMI (Nov, final)	56.6(p)	54.6	
GE	Services PMI (Nov, final)	53.4(p)	52.4	
FR	Industrial Production (Oct, m/m)	n/a	-1.3%	

Source: for data, Bloomberg®; for commentary, SSGA Economics.

Economic Indicators

Central Bank Policy Targets

Region	Target	Year/Year % Change in Target				
		Jun	Jul	Aug	Sep	Oct
US	Target: PCE price index 2.0% y/y	4.0	4.1	4.2	4.4	5.0
Canada	Target: CPI 2.0% y/y, 1.0%-3.0% control range	3.1	3.7	4.1	4.4	4.7
UK	Target: CPI 2.0% y/y	2.5	2.0	3.2	3.1	4.2
Eurozone	Target: CPI below but close to 2.0% y/y	1.9	2.2	3.0	3.4	4.1
Japan	Target: CPI 2.0% y/y	-0.5	-0.3	-0.4	0.2	0.1
Australia	Target Range: CPI 2.0%-3.0% y/y	3.8	3.0	3.0	3.0	

Source: Macrobond

Key Interest Rates

	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
US (top of target range)	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
Canada (Overnight Rate)	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25	0.25
UK (Bank Rate)	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10
Eurozone (Refi)	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00	0.00
Japan (OCR)	-0.03	-0.01	-0.02	-0.04	-0.02	-0.03	-0.05	-0.04	-0.04	-0.05	-0.03
Australia (OCR)	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10	0.10

Source: Macrobond

General Government Structural Balance as a % of Potential GDP

										Forecast	
	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	
US	-3.2	-2.7	-2.5	-3.5	-4.2	-5.2	-6.1	-10.7	-8.8	-8.3	
Canada	-1.5	-0.6	0.0	0.1	-0.3	0.0	0.3	-8.1	-6.6	-2.7	
UK	-4.2	-4.9	-4.4	-3.3	-2.5	-2.3	-2.3	1.4	-5.6	-4.9	
Eurozone	-1.0	-0.7	-0.6	-0.5	-0.5	-0.3	-0.5	-4.6	-5.9	-3.1	
Germany	0.6	1.2	1.2	1.2	1.1	1.6	1.3	-3.1	-5.7	-1.6	
France	-2.8	-2.5	-2.1	-1.9	-1.9	-1.6	-2.1	-6.3	-7.5	-4.6	
Italy	-0.5	-1.0	-0.6	-1.3	-1.6	-1.7	-0.9	-5.9	-7.1	-3.8	
Japan	-7.4	-5.7	-4.4	-4.3	-3.5	-2.7	-2.6	-9.2	-8.0	-3.6	
Australia	-2.7	-2.7	-2.6	-2.3	-1.6	-1.2	-4.1	-7.9	-8.1	-5.8	

Source: International Monetary Fund, World Economic Outlook

Headline Consumer and Producer Price Inflation

	CPI Year/Year % Change						PPI Year/Year % Change				
	Jun	Jul	Aug	Sep	Oct		Jun	Jul	Aug	Sep	Oct
US	5.4	5.4	5.3	5.4	6.2		7.6	7.8	8.3	8.6	8.6
Canada	3.1	3.7	4.1	4.4	4.7		17.4	16.1	14.6	14.9	
UK	2.5	2.0	3.2	3.1	4.2						
Eurozone	1.9	2.2	3.0	3.4	4.1		10.3	12.4	13.4	16.0	
Germany	2.3	3.8	3.9	4.1	4.5		8.5	10.4	12.0	14.2	18.4
France	1.5	1.2	1.9	2.2	2.6		7.4	8.5	9.5	10.8	
Italy	1.3	1.9	2.0	2.5	3.0		9.1	11.2	11.6	13.3	
Japan	-0.5	-0.3	-0.4	0.2	0.1		5.2	5.8	5.9	6.4	8.0
Australia	3.8	3.0	3.0	3.0			2.2	2.9	2.9	2.9	

Source: Macrobond

Economic Indicators

Real GDP Growth (Q/Q Seasonally Adjusted)

	Quarter/Quarter % Change					Year/Year % Change				
	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21
	US	7.5	1.1	1.5	1.6	0.5	-2.9	-2.3	0.5	12.2
Canada	9.1	2.2	1.4	-0.3		-5.1	-3.1	0.3	12.7	
UK	17.4	1.1	-1.4	5.5	1.3	-8.1	-7.1	-5.8	23.6	6.6
Eurozone	12.6	-0.4	-0.3	2.1	2.2	-4.0	-4.4	-1.2	14.2	3.7
Germany	9.0	0.7	-1.9	1.9	1.8	-3.7	-2.9	-3.0	9.9	2.5
France	18.5	-1.1	0.1	1.3	3.0	-3.6	-4.3	1.5	18.8	3.3
Italy	15.6	-1.7	0.3	2.7	2.6	-5.4	-6.6	-0.7	17.0	3.8
Japan	5.4	2.8	-1.1	0.4	-0.8	-5.4	-0.8	-1.3	7.7	1.3
Australia	3.6	3.2	1.9	0.7		-3.6	-0.9	1.3	9.6	

Source: Macrobond

Industrial Production Index (M/M Seasonally Adjusted)

	Month/Month % Change					Year/Year % Change				
	Jun	Jul	Aug	Sep	Oct	Jun	Jul	Aug	Sep	Oct
	US	0.5	0.8	0.0	-1.3	1.6	10.2	6.7	5.6	4.6
Canada	2.5	-0.8	0.2			9.9	5.7	6.7		
UK	-0.6	0.3	1.0	-0.4		10.3	4.5	4.0	2.9	
Germany	-0.8	1.0	-3.5	-1.1		5.8	6.2	2.0	-0.8	
France	0.4	0.5	1.0	-1.3		7.0	4.0	3.9	0.8	
Italy	1.1	1.0	-0.3	0.1		13.8	7.2	-0.3	4.5	
Japan	6.5	-1.5	-3.6	-5.4		23.0	13.3	7.1	-2.3	

Source: Macrobond

Unemployment Rate (Seasonally Adjusted)

	Dec-20	Jan-21	Feb-21	Mar-21	Apr-21	May-21	Jun-21	Jul-21	Aug-21	Sep-21	Oct-21
US	6.7	6.3	6.2	6.0	6.1	5.8	5.9	5.4	5.2	4.8	4.6
Canada	8.8	9.4	8.2	7.5	8.1	8.2	7.8	7.5	7.1	6.9	6.7
UK	5.1	5.0	4.9	4.8	4.8	4.7	4.6	4.5	4.3		
Eurozone	8.1	8.2	8.1	8.1	8.2	8.0	7.8	7.6	7.5	7.4	
Germany	6.1	6.0	6.0	6.0	6.0	5.9	5.8	5.6	5.5	5.5	5.4
France	7.8	7.9	8.1	8.1	8.3	8.3	8.0	8.0	8.0	7.7	
Italy	9.8	10.2	10.1	10.0	10.1	9.9	9.3	9.2	9.3	9.2	
Japan	3.0	2.9	2.9	2.6	2.8	3.0	2.9	2.8	2.8	2.8	
Australia	6.6	6.4	5.9	5.7	5.5	5.1	4.9	4.6	4.5	4.6	5.2

Source: Macrobond

Current Account Balance as a % of GDP (Seasonally Adjusted)

	Q1-19	Q2-19	Q3-19	Q4-19	Q1-20	Q2-20	Q3-20	Q4-20	Q1-21	Q2-21	Q3-21
US	-2.4	-2.3	-2.2	-1.9	-2.1	-3.2	-3.3	-3.3	-3.4	-3.3	
Canada	-3.0	-1.7	-2.0	-1.6	-3.0	-1.6	-1.8	-0.9	0.3	0.6	
UK	-5.8	-2.9	-2.5	0.5	-2.6	-1.3	-1.7	-4.6	-1.6	-1.5	
Eurozone	3.7	1.7	3.0	1.8	0.9	1.0	2.7	3.3	3.9	2.4	2.0
Germany	7.9	7.6	7.6	7.3	6.7	5.4	7.2	7.7	7.9	7.1	6.1
France	0.3	-0.3	-0.7	-0.4	-1.3	-3.5	-2.2	-0.9	-1.1	-0.7	-1.2
Japan	4.3	3.7	4.6	4.2	3.6	4.0	3.4	3.1	3.4	3.5	3.5
Australia	-1.5	-2.5	-2.8	-3.5	-2.2	-2.7	-2.2	-1.4	-0.2	1.2	

Source: Macrobond

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