Sector & Equity Compass
A Turn of the Tide

Q4 2024

STATE STREET GLOBAL ADVISORS SPDR®

Themes and Outlook

A Turn of the Tide

Since our last Compass, we have seen a rotation in sectors and between regions. Investor interest has broadened from just US large caps into small caps and from Tech into other sectors. The big question is whether will that continue. We believe so.

As we enter the final quarter of the year, investors face a complex landscape shaped by market rotations, economic uncertainties, and geopolitical tensions. As always, the Compass examines some of the key issues and opportunities and the sectors and regional options which may be best suited.

Broadening Out From Tech Amongst the Building Blocks

The stock market is experiencing significant rotation in sectors and countries. In such an environment, investors should remain agile and consider reallocating within equities. ETF building blocks provide an efficient means of reinvesting.

The defensive rotation started back in July. As we wrote in our Q3 Sector & Equity Compass, we said that an intense focus on IT was no longer deserved given the improving earnings cycle for other sectors and difference in valuations. US Technology (as measured by S&P 500 Information Technology index) increased less than 2% during Q3 and become increasingly volatile, whilst the broad S&P 500 returned nearly 6%. Given that IT accounts for 32% of the S&P 500, it is impressive how the latter has still achieved record highs. Other sectors have taken up baton: particularly the defensives, led by Utilities, up over 19% in Q3.

SPDR's Sector Momentum Map can be a good tool when considering sector rotations. Powered by RRG® Research, the Sector ETF Momentum Map lets you see in real time how sectors are trending relative to their US, European and world benchmarks and relative to other sectors.

In terms of flows, we have seen ETF investors all but stop buying technology sector funds in September, and pivot towards defensive sectors, particularly Utilities. Large institutional investors are also less enamoured with IT and have been reducing their relative exposure. Within core equities, investors have favoured global market and US exposure for most of the year.

It is time to consider those regions, such as Emerging Markets lifted by China's stimulus, and sectors, such as Real Estate, which have been left behind for most of the year.

Finally, the Fed Cuts Rates

The Fed finally cut their key interest rates in September. Expectations are high for further cuts at the forthcoming meetings. This action should benefit sectors sensitive to borrowing costs, such as Real Estate, Utilities, and Consumer Discretionary. We are not considering the latter sector as we are concerned about elevated valuations of the two top stocks which belong to Magnificent 7 and by challenges in the automotive sector. However, as we saw with added interest last quarter, lower rates and resilient US economy should be particularly helpful to Mid & Small Cap companies.

US Exceptionalism Still Evident Ahead of Presidential Election

Investors remain reassured about the strengths of the US economy and stock market, but are happy to diversify via sector, size and style. We expect more market volatility as we enter the final weeks before the US election. Energy is likely to be particularly active given the expected party politics as well as extended geopolitical risk. Industrials should benefit from a broad base of exposure and expanding defence spending.

Europe Still Troubles

We hope lower interest rates in the US and elsewhere will stimulate economic activity and consumer spending. However, this may not be the case in Europe, which continues to have structural problems. Amongst our concerns are the lack of energy independency, unlike the US, which has proved problematic given the barriers to Russian gas, no EU consensus because of a lack of leadership, and low industrial growth. A weaker US Dollar could exacerbate Europe's trade position.

This situation may present challenges for investors and caution is warranted when investing. Rather than look at broad European exposures, we prefer to focus on sectors which appear undervalued, such as Real Estate and Energy.

The Chinese Engine

The big news as we end the quarter is the newly-announced stimulus in China. They are unlikely to resolve all issues which have strong growth in this huge nation but they do remove an obstacle for investing in Emerging Markets. As long as its followed by fiscal measures, EM equities may enjoy a more sustained rally in the coming months. In any case, prospects for this region have brightened with FED's monetary easing and a weaker dollar. We explore investing in Emerging Markets Large Cap and Small Cap strategies in more detail in our regional focus section.

Sectors in Focus for Q4

Just five weeks out from the US presidential election, many questions remain on the implications of policies of the main two political parties. This comes amid a sector rotation and concern about the importance of Information Technology to equity portfolios.

Macro-economic outlook is traditionally important to relative sector performance. We find it rewarding to think about the direction of important economic factors, such as interest rates and inflation rates — as well as the crude oil price — and what sectors are the most sensitive to their moves.

Other factors considered for picking sectors are the fundamental outlook for earnings and valuation (on pages 19, 20), momentum (taken from SPDR's Sector Momentum Map) and investor behaviour (as visualised by the flows and holdings data that follows in this document).

	World	US	Europe
Utilities	✓	✓	✓
Energy	✓	✓	✓
Industrials	✓	✓	✓
Real Estate			✓

Equity Regions in Focus for Q4

As the monetary cycle turns we have begun to observe significant rotation in the equity market with Small Cap stocks outperforming their larger counterparts. The continuation of a soft landing in the US allows us to believe that cyclical and more domestic small caps may enjoy strong fourth quarter but valuation gap remains wide. In our view, falling interest rates in the US and other regions may be the key catalyst for a more broad rally in Global Developed Small Caps.

The economic growth advantage, Fed's pivot, and most recent stimulus in China are tailwinds for Emerging Markets Equities, which have plenty of room to catch up following nearly four years of underperformance relative to the developed world. Investors who are more sceptical about further rebound in China may play Emerging Markets via MSCI EM Small Cap which significantly underweights Chinese equities and is more exposed to India.

Details on our thinking for each strategy begins on page 21.

US Mid & Small Caps
Global Developed Small Caps
EM Large & Small Caps, EM Asia

Sector and Equity Performance

World Sectors

Q3 2024 (%)		YTD (%)	
Comm Services	17.6	27.0	Tech
Cons Disc	16.9	25.5	Comm Services
Cons Staples	10.7	22.9	Utilities
Energy	10.6	21.8	Financials
Financials	10.4	18.4	Industrials
Healthcare	9.2	14.1	Healthcare
Industrials	7.2	13.0	Cons Staples
Materials	5.7	12.4	Real Estate
Real Estate	2.8	11.8	Cons Disc
Tech	1.5	10.3	Materials
Utilities	-2.4	5.7	Energy
MSCI World NR	6.4	18.9	MSCI World NR

US Sectors

Q3 2024 (%)		YTD (%)	
Comm Services	19.1	29.7	Utilities
Cons Disc	16.9	25.2	Comm Services
Cons Staples	11.4	21.5	Financials
Energy	10.5	19.8	Industrials
Financials	10.1	17.8	Tech
Healthcare	9.5	17.1	Cons Staples
Industrials	8.8	13.9	Healthcare
Materials	5.9	13.8	Materials
Tech	5.8	13.5	Real Estate
Real Estate	0.0	12.7	Cons Disc
Utilities	-3.1	6.6	Energy
S&P500 NR	5.8	21.7	S&P500 NR

Europe Sectors

Q3 2024 (%)		YTD (%)	
Comm Services	12.9	21.0	Financials
Cons Disc	8.1	16.1	Comm Services
Cons Staples	7.9	14.9	Industrials
Energy	6.9	14.6	Healthcare
Financials	5.6	11.7	Tech
Healthcare	5.3	9.0	Materials
Industrials	4.8	8.9	Utilities
Materials	0.9	7.9	Real Estate
Real Estate	-0.8	5.3	Cons Disc
Tech	-10.2	3.9	Cons Staples
Utilities	-10.3	-4.2	Energy
MSCI Europe NR	2.4	11.6	MSCI Europe NR

Source: State Street Global Advisors, Bloomberg Finance L.P., as of 30 September 2024. Past performance is not a reliable indicator of future performance. The reference indices are in the MSCI World, S&P Select Sectors, and MSCI Europe. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index performance is not meant to represent that of any particular fund. Index performance is net total return. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable.

Equity Performance by Region	1M (%)	3M (%)	6M (%)	12M (%)
EM Asia	8.0	9.5	17.6	29.4
DM Small Cap	1.9	9.4	7.3	26.9
U.S. Small Cap	0.7	9.2	6.6	28.3
Global EM	6.7	8.7	14.3	26.2
U.S. Mid Cap	1.1	6.8	3.8	27.9
Global Equities	2.3	6.6	10.1	32.4
US Equities	2.1	5.8	10.4	35.7
EM Small Cap	3.7	5.5	10.9	23.1
Eurozone Developed	1.0	3.1	1.3	21.5
Europe Equities	-0.4	2.4	3.7	20.0
UK Equities	-1.3	2.3	6.1	14.9
Japan Equities	-2.3	-6.0	-2.7	16.9

Source: Bloomberg Finance L.P. as of 30 September 2024. Perofmrnace of Global and EM exposures in USD. Performance of European exposures in EUR. Performance of other exposures expressed in local currencies. Past performance is not a reliable indicator of future performance.

Sector and Equity ETF Flows

Sector ETF Flows	European-Domiciled ($mn)		US-Domiciled ($mn)	
	Q3 2024	YTD	Q3 2024	YTD
Communications Services	278	-378	-1,427	-1,592
Consumer Discretionary	-112	12	-448	-252
Consumer Staples	368	654	1,010	-199
Energy	-677	-960	-2,519	-2,991
Financials	-385	366	1,195	2,391
Health Care	829	799	-574	-3,869
Industrials	96	1,215	-607	1,655
Materials	120	674	-1,288	-1,352
Real Estate	728	918	4,253	4,708
Technology	1,332	4,342	10,685	21,414
Utilities	811	1,014	2,383	1,726

Source: Bloomberg Finance L.P., State Street Global Advisors, as of 30 September 2024. Flows shown above 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 or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future. **Methodology** We collect and aggregate flow figures for all sector and industry ETFs domiciled in the US and include ETFs invested across all regions (including US, Europe and World). They are calculated as the net figure of buys minus sells. **The green boxes signify the two highest flow figures for each period, while the red boxes signify the two lowest flow figures.**

Equity ETF Flows by Region	European-Domiciled ($mn)			US-Domiciled ($mn)	
	Q3 2024	YTD		Q3 2024	YTD
Global	15,570	50,466	**US**	163,699	376,627
US	22,423	54,096	**Global**	3,037	6,708
Europe	5,090	9,742	**International-Developed**	17,459	47,849
UK	317	2,243	**International-Emerging Markets**	1,150	6,302
Other Region	-217	282	**International-Region**	-3,527	542
Single Country	-1,422	2,508	**International-Single Country**	-3,007	4,316
EM	3,862	11,526	**Currency Hedged**	-1,522	4,357
Total	45,623	130,863	**Total**	177,289	446,701

Source: Bloomberg Finance L.P., as of 30 September 2024. Flows shown above are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Single Country exposures are those that include securities from one country of domicile.

Investor Behaviour Overview

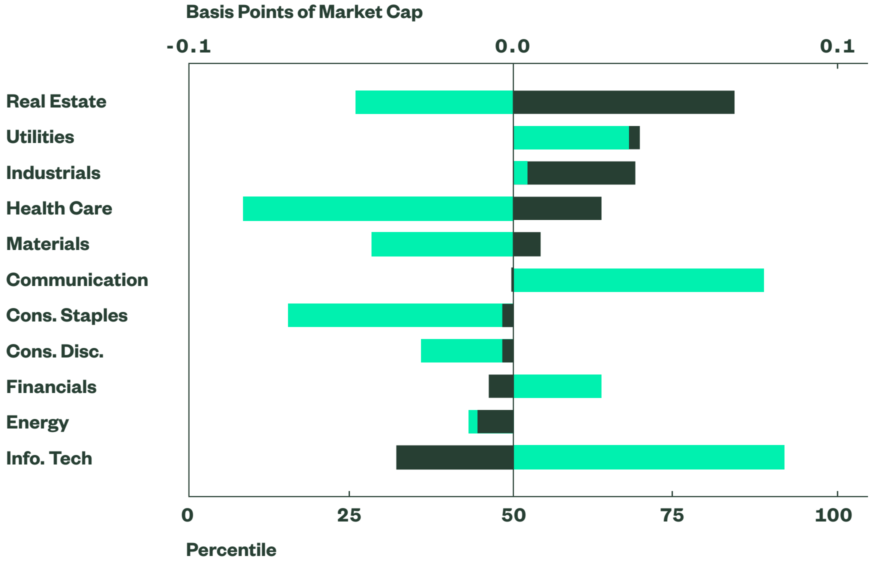
Record flows continued into equity ETFs, with investors favouring core global and US exposures. Flows into US equities (mainly S&P 500) dominated throughout Q3. Technology sector ETFs still led US-domiciled and European-domiciled fund inflows, but this was mixed month by month and was not as large as a proportion of sector AUM as some other sectors. Rate-sensitive sectors like Real Estate and Utilities also welcomed significant inflows, showing tactical positioning towards low rate equity beneficiaries.

Focusing on State Street Global Markets behavioural indicators of holdings and flows, long term investor caution persisted, with large overweights in US equities and underweight position in Emerging Markets. Despite their low performance in Q3, investors maintained a slight overweight position in Japanese equities. There were also relative inflows into Europe ex-UK during the quarter, but investors remain underweight.

Sector-wise, institutional investors have shown a clear preference for rate-sensitive sectors, namely Real Estate and Utilities. Other notable inflows included US Industrials and European Communications. It is worth noting that while investors no longer appear to be adding to their IT exposure, their holdings still remain close to high historical positioning.

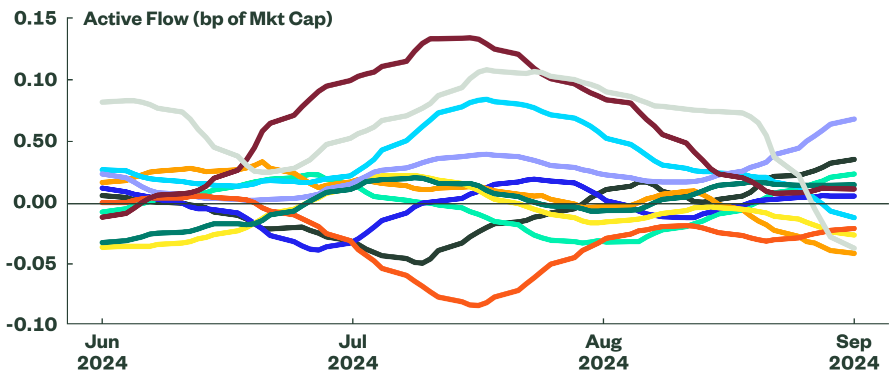
World: Flows and Holdings
Active Flow Over Past Quarter and Relative Holdings vs. Past 5 Years

3-Month Flow (upper axis)
Holdings (lower axis)



World: Progression of Active Flows.
Trend of Flows Over Past Quarter

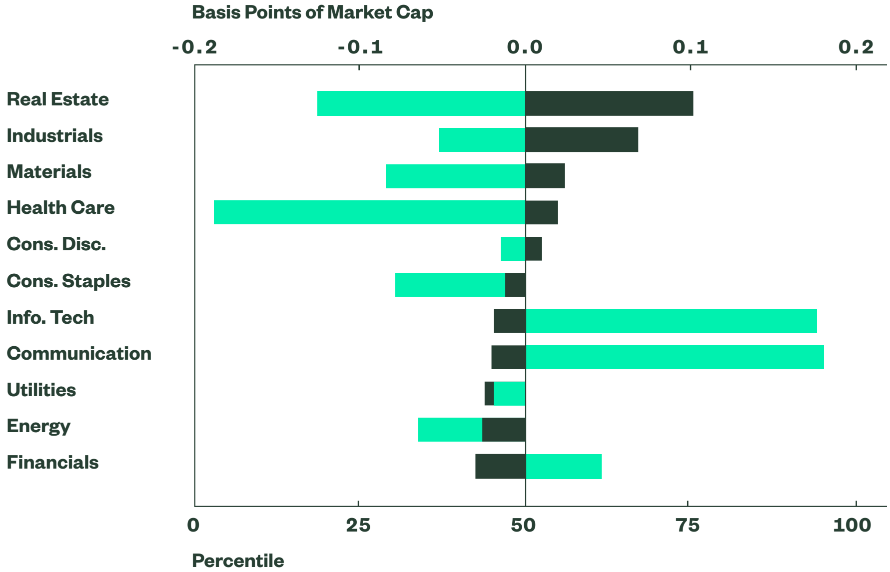
Communication
Cons. Disc.
Cons. Staples
Energy
Financials
Health Care
Industrials
Info. Tech
Materials
Real Estate
Utilities



Source: State Street Global Markets. Data are as of 30 September 2024. Sectors 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 or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future. An explanation of methodology can be found on page 18.

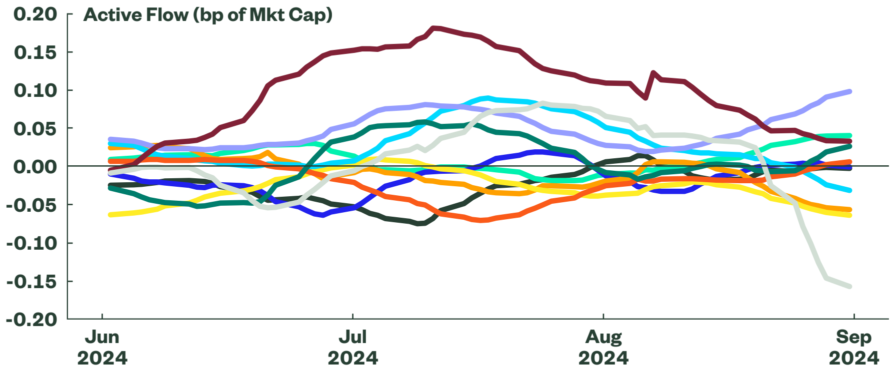
US: Flows and Holdings
Asset Flow Over Past Quarter and Relative Holdings vs. Past 5 Years

3-Month Flow (upper axis)
Holdings (lower axis)



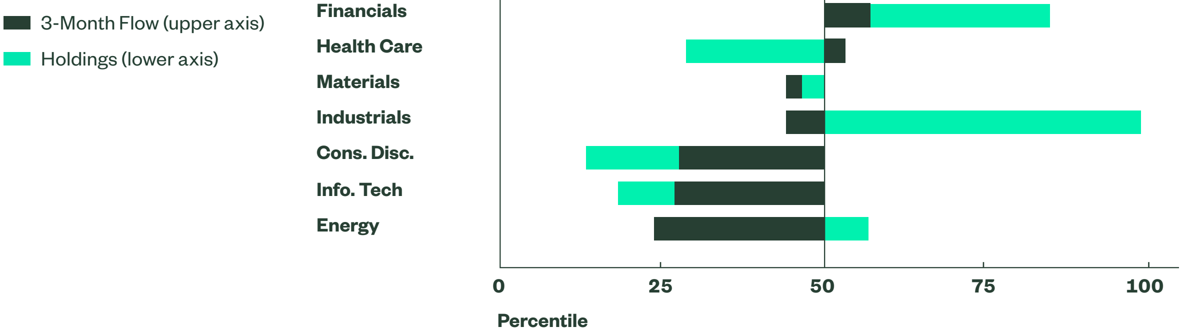
US: Progression of Active Flows.
Trend of Flows Over Past Quarter

Communication
Cons. Disc.
Cons. Staples
Energy
Financials
Health Care
Industrials
Info. Tech
Materials
Real Estate
Utilities

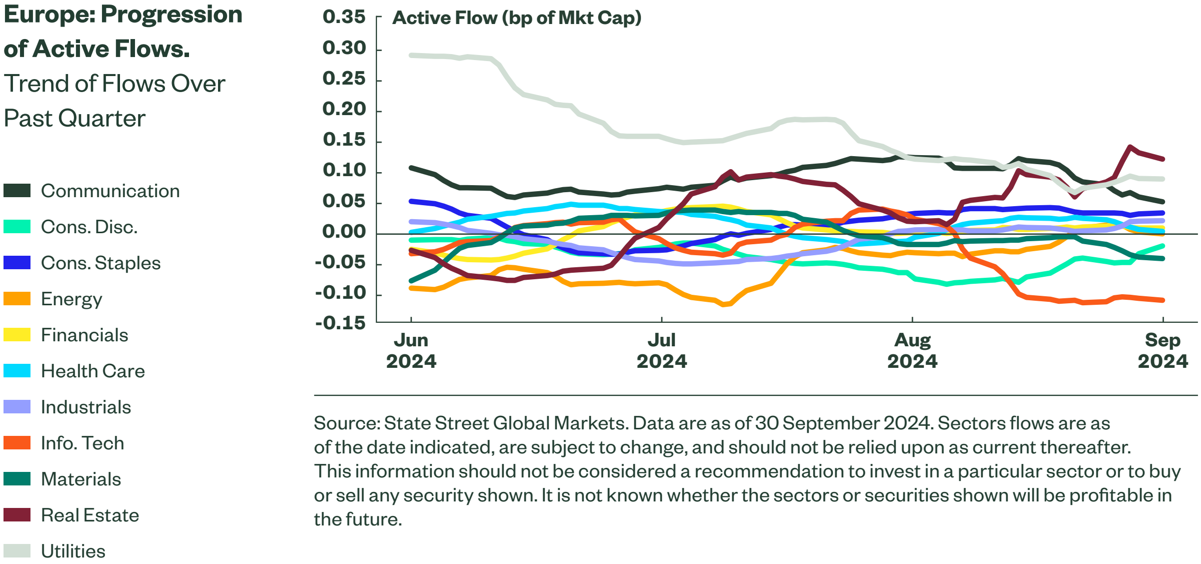


Source: State Street Global Markets. Data are as of 30 September 2024. Sectors flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future.

Europe: Flows and Holdings
Asset Flow Over Past Quarter and Relative Holdings vs. Past 5 Years



Europe: Progression of Active Flows.
Trend of Flows Over Past Quarter



Source: State Street Global Markets. Data are as of 30 September 2024. Sectors 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 or to buy or sell any security shown. It is not known whether the sectors or securities shown will be profitable in the future.

Utilities

Powering Ahead

World	US	Europe
✓	✓	✓

Utilities have been the strong performer of US sectors year to date, but we are retaining our interest in this defensive sector, given its growth aspects. This has captured the attention of investors.

Sustainable Spark of Growth

The relentless growth in electricity demand, particularly from data centres and AI-related services, remains a key driver for the sector. Forecasts suggest a quadrupling of US data centre electricity usage by 2030, presenting a challenge and an opportunity for utility companies. US industry leaders like NextEra Energy and Duke Energy, are well-positioned to capitalise on this trend, leveraging their investments in renewable energy and grid modernisation.

Nevertheless, there are critical infrastructure challenges. Companies are investing heavily in grid resilience, energy storage and cybersecurity, with the help of government support, such as Grid Resilience and Innovation Partnerships program in the US.

Renewable Interest

In the US, the Inflation Reduction Act (IRA) continues to be a significant catalyst for investment in renewable energy and grid infrastructure. American Electric Power and Brookfield Renewable are among companies actively pursuing projects that align with these incentives, focusing on wind, solar, and grid improvements.

Europe faces its own set of regulatory challenges, needing to meet the EU's "Fit for 55" targets aligning with climate neutrality goals by 2050. In the UK, we are watching a renewed pace for transition under the new Labour administration, with potential regulatory measures around wind and solar energy expanded and new offshore wind projects. Companies like Orsted and Enel are navigating this landscape, balancing the push for decarbonisation with the realities of volatile energy prices and supply chain disruptions in wind turbine production.

Active M&A

While natural gas prices have stabilised, inflationary pressures and rising capital costs for infrastructure upgrades remain. Many utilities are filing for regulatory rate hikes to manage these pressures, a trend likely to continue in the coming quarter.

These cost pressures, as well as supply chain constraints and regulatory challenges are influencing M&A decisions. The strategic need for resilience and decarbonisation, as well as the pursuit of scale, give a focus on regulated utilities and particularly renewable assets. In Europe, cross-border acquisitions are more likely as companies aim to meet ambitious climate targets.

Looking for Defensiveness

The upcoming US presidential election introduces an element of uncertainty, particularly regarding the future of renewable energy policies and IRA incentives. In our analysis, Utilities is one for the sectors which could experience heightened volatility — creating opportunity and risk. In this environment. Investors may consider diversification for protecting against investment risk, with a mix of international utilities.

Utilities ETFs have seen a surge of interest in Q3 as seen on p.11 and our institutional holdings analysis shows that large investors have been adding exposure on p.8.

Energy

Navigating Geopolitical Risks and Market Shifts

World	US	Europe
✓	✓	✓

The global oil and gas industry is navigating a challenging landscape with complex geopolitical risks, shifting market dynamics, environmental pressures, and technological advancements. We see upside risks to the oil price in a sector offering diversification and valuation attractions for portfolio investors.

Market Dynamics

Despite escalating geopolitical tensions in the Hamas/Israel conflict and in Lebanon, Brent Crude oil prices remain low, near pre-conflict levels. This has baffled us; markets are far from pricing in potential risks of supply disruptions from key oil exporters like Iran or the Red Sea shipping routes.

Why is the crude oil price close to its lows for year? One reason may be that US oil production continues to reach record levels, helping to supply growing residential and industrial demand for energy, but it is perhaps concerns over China's economic slowdown which have had the biggest dampening effect. Given recent efforts to stimulate the Chinese housing market, and thus consumer behaviour, there may be upside to economic expectations.

Natural Gas as a Bridge

Natural gas remains critical in the energy transition, particularly in the US, where it is used to generate 40% of electricity. Its role as a "bridge fuel" between traditional fossil fuels and renewable energy is vital, especially in regions that cannot immediately shift to renewable sources.

Companies in the sector are focusing on increasing LNG (liquefied natural gas) supplies. For instance, ExxonMobil is expanding LNG projects, especially in Europe and Asia, to capitalise on the growing need for stable renewable energy supplies.

While natural gas is favoured for its relatively lower emissions compared with coal and oil, increasing regulatory scrutiny is pushing companies to invest in carbon capture and hydrogen technologies as well. Companies including Chevron and BP are investing in carbon capture, utilization, and storage technologies, positioning themselves for stricter environmental regulations.

Environmental issues, including demands for lower emissions and cleaner energy alternatives, supported by tax credits under the IRA, are subject to policy changes in the US depending on which party dominates the House after the election.

Key Election Issue

Energy is one of the main sectors in play in the 2024 election. As well as loosening environmental restrictions, a full Republican administration could result in deregulation and expanding fossil fuel production by permitting more drilling and fracking. This would likely benefit US shale producers and natural gas exporters.

Democrats would likely maintain stricter regulations, but Kamala Harris has confused some analysts with her more friendly tone to oil & gas producers at the televised debate with Donald Trump.

Greener Capital

Oil majors are striking a balance between maintaining profitable oil operations and positioning themselves for a low-carbon future. This is particularly evident in Europe. We not see less drive for transition than a few years ago, but expect diversification from the likes of BP and Shell to continue as a hedge against declining fossil fuel demand. For example, TotalEnergies is investing heavily in offshore wind projects while continuing to develop LNG infrastructure.

Despite the desire to broaden activities, in order to retain their attractions to investors, the oil majors need to retain strict capital discipline. This enables them to prioritise shareholder returns through dividends and share buybacks, while also reducing debt.

Industrials

Building Resilience

World	US	Europe
✓	✓	✓

A long-term favourite of ours, Industrials is supported by structural trends such as automation and digital transformation — helped by deployment of AI — and government demands for infrastructure. Industrial companies are also vital for technological innovation, and building resilience for sustainability and supply chains.

Smart Manufacturing Revolution

Progress in automation is driving efficiency across the aerospace, manufacturing and electronics industries. Robotics, and the employment of AI, are helping to improve precision and accelerating production cycles. This trend is particularly strong in the US and Europe, where companies like General Electric (GE) and Siemens are integrating AI-powered predictive maintenance tools to enhance operational performance.

Smart factories are leveraging AI, the Internet of Things, and digital twins to optimise production processes and boost customisation. Leading Industrials such as Schneider Electric and ABB are embracing these digital solutions to offer tailored services and improve customer satisfaction. Caterpillar also uses data analytics to create more flexible production systems that can adapt to changing market demands.

3D printing, is another growth area, used in aerospace and automotive production for rapid prototyping and manufacturing lightweight components.

Green Manufacturing

Focus on environmental sustainability, driven by tightening environmental regulations, is also prompting change in processes and demand for energy-efficient solutions from the sector.

Government policies and green energy subsidies are fuelling demand for manufacturing and engineering products. In the US, the Infrastructure Investment & Jobs Act and CHIPS Act represent multi-trillion-dollar commitments, stimulating demand for construction materials, machinery, and technology infrastructure. The later Inflation Reduction Act incentivises companies to adopt clean technologies and reduce emissions. Similarly, in Europe, the EU's Green Deal is driving investment in sustainable technologies, from renewable energy production to EV charging infrastructure. Siemens and Schneider Electric are well-positioned to help meet decarbonisation goals.

Navigating Disruptions & Defence Needs

Supply chain resilience became a hot topic since the COVID-19 pandemic and was further heightened by current geopolitical tensions. This has driven a rise in reshoring and nearshoring to reduce reliance on foreign suppliers and mitigate risks. Companies within the Industrials sector provide logistics and distribution networks and utilise new technology to maximise efficiency.

Spending on defence systems remains in the spotlight because of current conflicts and increasing global threat levels. Trump's comments regarding NATO on the US campaign trail has highlighted the need for higher defence budgets outside of the US. Within NATO, there is a spending target that is equivalent to at least 2% of GDP but most members are still short of this target. We see further upside for aerospace and defence companies. GE, the largest sector constituent is now focused on aircraft engines following the successful demerger of its power and health care businesses.

Diversified Sector

Q3 saw MSCI World Industrials return over 10%. In a sector comprising of over 260 stocks, not one of them contributed more than 3% of total sector performance, showing attractive diversification. The largest riser was GE Vernovia, manufacturer of electric power systems and recently spun out of GE. Amongst the other highest performers were building products companies and machinery manufactures including Black & Decker, only partly offset by weakness for several Japanese trading companies.

Real Estate

Recovery

World	US	Europe
		✓

The European real estate market is showing signs of recovery this year after a significant correction.

Revived Interest

We have seen a sharp recovery in investor interest through Q3 — see page 7 & 8 for details of flows. This is particularly interesting given the very large underweight that investors have in the sector. The main reason for the buying activity is likely the long-awaited cut in interest rates by the Federal Reserve — and the ECB's recent cuts. It is hoped these will speed the easing process in Europe and elsewhere.

Sectors Within Sectors

Fundamentals are looking better for the sector, helped by a lack of new supply during recent years. However, there are still parts of the real estate market that look uncertain, such as office and retail. The long-term trend in demand for property is still opaque and a lack of transactions make valuation difficult.

Given remaining challenges, investors should consider a diverse range of companies and exposures when seeking to invest. The recovery trajectory, coupled with the unique advantages of REITs and listed property companies, suggests potential for growth and attractive returns in the coming years.

We like the European market, as measured by the FTSE EPRA Nareit Developed Europe-ex UK Index. Its largest exposure is to the residential market, with long-term growth driven by population expansion. The largest stock is *Vonovia*, which focuses on the management and development of affordable housing, primarily in Germany, Sweden, and Austria.

Diversification

Real Estate has one of the lowest correlations to the stock market, so it is often bucketed with alternative investments.

Buying property exposure via a Real Estate ETF offers a diverse portfolio, much lower entry costs, and greater liquidity than direct investments. By law, REITs must distribute at least 90% of their taxable income to shareholders, providing a reliable source of passive income.

Top 5 Holdings by ETF

Name	Index Weight (%)
SPDR MSCI World Energy UCITS ETF	
Exxon Mobil Corporation	19.2
Chevron Corporation	9.4
Shell Plc	7.5
TotalEnergies SE	5.1
ConocoPhillips	4.5
SPDR S&P U.S. Energy Select Sector UCITS ETF	
Exxon Mobil Corporation	23.4
Chevron Corporation	17.6
ConocoPhillips	8.6
EOG Resources Inc.	4.5
Schlumberger Limited	4.2
SPDR MSCI Europe Energy UCITS ETF	
Shell Plc	33.3
TotalEnergies SE	19.3
BP p.l.c.	19.1
Eni S.p.A.	9.0
Equinor ASA	5.4
SPDR MSCI World Industrials UCITS ETF	
GE Aerospace	2.6
Caterpillar Inc.	2.5
RTX Corporation	2.1
Siemens Aktiengesellschaft	2.0
Union Pacific Corporation	1.9
SPDR S&P U.S. Industrials Select Sector UCITS ETF	
GE Aerospace	4.9
Caterpillar Inc.	4.6
RTX Corporation	3.9
Uber Technologies Inc.	3.8
Union Pacific Corporation	3.6
SPDR MSCI Europe Industrials UCITS ETF	
Siemens Aktiengesellschaft	7.9
Schneider Electric SE	7.4
ABB Ltd.	4.7
RELX PLC	4.5
Airbus SE	4.5

Source: MSCI, S&P and State Street Global Advisors, as of 30 September 2024. This information should not be considered a recommendation to invest in a particular sector or to buy or sell any security shown. Weights are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

Top 5 Holdings by ETF (cont'd)

SPDR MSCI World Utilities UCITS ETF	
NextEra Energy Inc.	9.2
Southern Company	5.2
Iberdrola SA	5.0
Duke Energy Corporation	4.7
Constellation Energy Corporation	4.3
SPDR S&P US Utilities Select Sector UCITS ETF	
NextEra Energy Inc.	14.1
Southern Company	8.0
Duke Energy Corporation	7.2
Constellation Energy Corporation	6.6
American Electric Power Company Inc.	4.4
SPDR MSCI Europe Utilities UCITS ETF	
Iberdrola SA	19.5
National Grid plc	13.7
Enel SpA	13.4
E.ON SE	6.9
ENGIE SA.	6.5
SPDR FTSE EPRA Europe ex UK Real Estate UCITS ETF	
Vonovia SE	15.5
Unibail-Rodamco-Westfield SE Stapled Secs Cons of 1 Sh Unibail Rodamco + 1 Sh WFD Unib Rod	5.5
Swiss Prime Site AG	5.2
LEG Immobilien SE	4.7
Klepierre SA	4.1

Source: Bloomberg as of 30 September 2024.
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Sector Index Metrics

	Fundamental Growth Forecasts & Valuations									
	Est. 2yr EPS Growth (p.a.)*	3mth Change to 1yr EPS Growth Forecast (%)	Forward Relative P/B**	Forward Relative P/E**	Relative CAPE	Relative CAPE (10yr Avg)	ROE (%)	Debt/ Equity (%)	Est 3-5 Years EPS Growth (%)	12mth Div. Yield (%)***
MSCI World Sector Indices										
MSCI World Index	**9.9**	**-0.8**	–	**19.2**	–	–	**14.7**	**134**	**9.18**	**1.83**
Comm. Services	17.9	-4.0	1.02	18.6	1.30	1.41	15.4	90	14.13	1.21
Consumer Disc.	8.9	-1.2	1.32	20.5	1.08	1.15	16.6	113	-11.87	1.24
Consumer Staples	5.2	1.4	1.65	19.3	0.84	1.06	20.4	107	7.10	2.71
Energy	-1.5	6.3	0.65	11.4	0.51	0.48	13.6	50	6.89	4.00
Financials	6.0	-2.4	0.49	13.2	0.65	0.63	12.1	243	7.64	3.02
Health Care	12.5	-0.3	1.55	19.1	1.10	1.22	15.3	81	9.65	1.73
Industrials	8.6	0.2	1.19	20.6	1.04	1.07	16.4	89	6.76	1.75
Materials	5.5	-6.3	0.79	17.6	0.67	0.84	10.5	49	3.60	2.41
Real Estate	3.8	1.5	0.59	28.7	0.92	1.16	6.0	87	1.22	3.25
Technology	24.6	-2.4	2.24	28.7	1.79	1.44	24.2	52	13.51	0.67
Utilities	4.6	-1.1	0.70	16.3	0.90	0.92	11.4	143	8.16	3.44
US S&P Select Sector Indices										
S&P 500 Index	**13.1**	**-1.9**		**21.8**	–	–	**18.3**	**119**	**13.28**	**1.33**
Comm. Services	23.7	-6.1	1.89	18.7	0.95	1.31	5.0	117	8.73	1.15
Consumer Disc.	11.0	-6.4	1.89	23.0	1.28	1.31	32.1	210	-3.92	0.89
Consumer Staples	5.5	0.2	1.60	19.3	0.69	0.86	22.6	116	7.21	2.67
Energy	3.2	7.5	0.56	12.8	0.52	0.51	14.6	45	8.00	3.29
Financials	6.9	-3.7	0.43	16.2	0.69	0.66	12.5	174	8.35	1.80
Health Care	14.0	-0.5	1.20	19.3	0.82	1.03	16.7	91	8.81	1.62
Industrials	10.9	-2.7	1.34	22.4	0.91	0.94	24.2	130	5.74	1.44
Materials	6.9	-4.0	0.88	20.5	0.78	0.92	11.8	61	10.85	1.85
Real Estate	6.1	4.3	0.46	39.4	1.34	1.66	8.1	105	10.81	3.14
Technology	21.7	-3.0	1.82	27.1	1.37	1.08	23.7	57	13.23	0.77
Utilities	9.1	1.1	0.58	18.7	0.84	0.96	11.4	161	7.60	2.82
MSCI Europe Sector Indices										
MSCI Europe Index	**5.2**	**-0.4**	–	**14.0**	–	–	**12.9**	**166**	**3.82**	**3.32**
Comm. Services	10.2	1.6	0.86	14.8	0.70	0.80	8.9	122	-178.03	3.91
Consumer Disc.	4.1	-6.0	1.08	13.5	0.89	1.24	12.1	89	7.57	2.77
Consumer Staples	6.1	0.1	1.87	16.0	0.84	1.20	17.0	102	6.12	3.33
Energy	-7.3	4.3	0.68	7.9	0.58	0.58	13.5	51	4.07	5.54
Financials	3.8	3.5	0.51	9.4	0.81	0.70	12.4	319	6.98	5.36
Health Care	9.6	0.9	2.05	17.5	1.23	1.25	15.9	67	12.83	2.22
Industrials	11.5	0.6	1.64	19.0	1.51	1.46	16.5	96	8.11	2.27
Materials	10.2	-4.0	0.97	16.3	0.86	1.04	8.9	51	1.57	3.02
Real Estate	1.1	1.7	0.97	12.9	1.72	2.07	4.5	84	0.04	4.91
Technology	11.5	-5.6	2.20	26.0	2.85	3.36	13.5	31	11.59	1.18
Utilities	3.4	2.9	0.89	13.1	0.86	0.82	12.6	128	9.14	4.92

Source: State Street Global Advisors, FactSet, Bloomberg Finance L.P., Morningstar, as of 30 September 2024. Past performance is not a reliable indicator of future performance. The above estimates based on certain assumptions and analysis made. There is no guarantee that the estimates will be achieved.
* Calculated as a 2-year average of consensus forecasts for adjusted EPS using BEst (Bloomberg Estimates).
** Forward estimates refer to 12 months.
*** This measures the weighted average of gross dividend yield of the relevant index and the underlying stocks from the relevant ETF.

Sector Index Metrics (cont'd)

	Macro Sensitivities****			Risk Metrics*****		
	US 10yr Yield Sensitivity (36 Months)	Brent Crude Oil Price Sensitivity (36 Months)	Inflation (5yr-5yr Forward) Sensitivity (36 Months)	Beta (36 Months)	Volatility (36 Months) (%)	Correlation (36 Months)
MSCI World Sector Indices						
MSCI World Index	**-0.10**	**0.03**	**0.31**	**1.00**	**17.01**	–
Comm. Services	-0.12	0.00	0.14	0.98	20.02	0.85
Consumer Disc.	-0.13	-0.08	0.24	1.19	22.91	0.91
Consumer Staples	-0.07	0.02	0.26	0.58	13.25	0.76
Energy	-0.02	0.56	0.67	0.63	24.07	0.46
Financials	-0.09	0.15	0.27	0.96	19.33	0.87
Health Care	-0.07	0.08	0.22	0.66	14.22	0.81
Industrials	-0.11	0.02	0.39	1.06	19.36	0.96
Materials	-0.11	0.06	0.29	1.04	21.20	0.86
Real Estate	-0.13	-0.03	0.18	1.04	20.68	0.88
Technology	-0.14	-0.09	0.39	1.23	23.95	0.90
Utilities	-0.09	0.00	0.24	0.73	17.07	0.75
US S&P Select Sector Indices						
S&P 500 Index	**-0.10**	**0.03**	**0.34**	**1.00**	**17.52**	–
Commun. Services	-0.12	0.00	0.14	0.99	21.04	0.84
Consumer Disc.	-0.13	-0.11	0.26	1.23	25.64	0.86
Consumer Staples	-0.05	0.06	0.34	0.52	13.88	0.67
Energy	-0.02	0.65	0.80	0.66	28.06	0.42
Financials	-0.09	0.16	0.34	0.92	20.15	0.82
Health Care	-0.06	0.10	0.24	0.63	14.55	0.78
Industrials	-0.09	0.06	0.47	0.99	19.62	0.91
Materials	-0.09	0.07	0.41	1.03	21.46	0.87
Real Estate	-0.13	-0.06	0.22	1.06	22.43	0.85
Technology	-0.13	-0.09	0.41	1.19	23.30	0.92
Utilities	-0.07	0.01	0.24	0.64	18.18	0.64
MSCI Europe Sector Indices						
MSCI Europe Index	**-0.10**	**0.05**	**0.28**	**1.00**	**17.92**	–
Comm. Services	-0.09	0.08	0.25	0.76	17.14	0.82
Consumer Disc.	-0.15	-0.05	0.23	1.24	24.97	0.92
Consumer Staples	-0.09	-0.02	0.17	0.71	15.29	0.86
Energy	0.00	0.44	0.45	0.60	21.48	0.51
Financials	-0.09	0.13	0.21	1.05	21.65	0.89
Health Care	-0.08	0.10	0.23	0.70	15.99	0.81
Industrials	-0.13	-0.02	0.42	1.21	23.31	0.96
Materials	-0.11	0.06	0.30	1.06	21.39	0.91
Real Estate	-0.16	0.10	0.55	1.38	29.57	0.86
Technology	-0.16	-0.08	0.39	1.23	28.24	0.80
Utilities	-0.12	-0.02	0.31	0.98	20.49	0.88

Source: State Street Global Advisors, FactSet, Bloomberg Finance L.P., Morningstar, as of 30 September 2024. Past performance is not a reliable indicator of future performance.
**** Sensitivity is beta to the macro variable, e.g. 10-year Treasury yield, Brent oil, and US 5yr–5yr forward as shown here.
***** Beta and volatility are based on index returns. Correlation is the 36-month correlation to the parent index.

US Small & Mid Cap Equities

At The Turn of The Tide

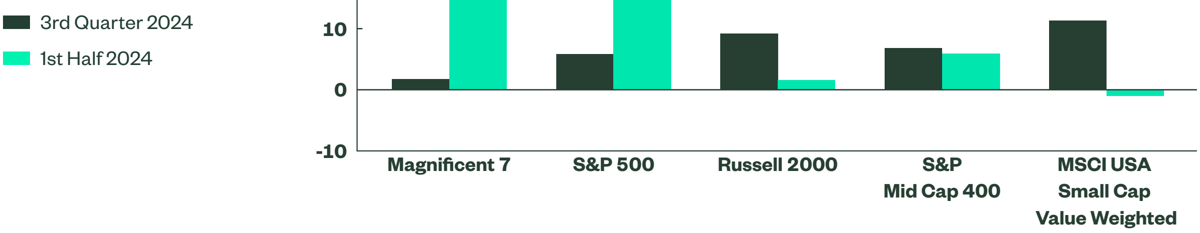
The macroeconomic backdrop for risky assets in the US has brightened substantially. The jumbo rate cut of 50 basis points set monetary policy on an easing trajectory — while the US economy is holding up exceptionally well, with 2.6% GDP growth expected for the entire 2024.[1] This stands in contrast with the rest of the developed world's anaemic growth. We continue to favour the idea of broadening of the market rally toward domestic small and mid caps. This is supported by the favourable macro backdrop but also because being overweight in large caps presents significant challenges going forward.

The performance concentration observed in the market since the beginning of 2023 (which faded last quarter) has led to rerating of Magnificent 7 companies. The tech sector forward P/E of the S&P 500 has lifted to 21.8x.[2] Elevated valuations not only limit upside potential but also make large caps — particularly the technology sector — more vulnerable to any softening of optimistic expectations related to AI monetization.

Against this backdrop US Small and Mid Cap equities have become increasingly attractive. Even after outperformance in Q3, their valuation multiples remain inexpensive relative to large caps. Expectations of an EPS growth rebound in 2025 makes an even more appealing case in our view. Russell 2000, S&P MidCap 400 and MSCI USA Small Cap Value Weighted are domestic indices generating from 76% to 80% of their revenue within the US.[3] This home bias is an important feature in our view as the US exceptionalism is based on domestic pillars, i.e. consumption and fiscal spending.

The US economy is not only outpacing other developed markets but has also been underappreciated. In the beginning of 2024 economic consensus was around 1.3% growth but these estimates have been upgraded and now stand at 2.6%.[4] In our view this bodes well for cyclical small and mid cap exposures. This cyclicality takes various forms. The largest sector in S&P MidCap 400 overweight Industrials which benefit from fiscal and defence spending. Mid Caps offer access to higher quality companies within the SMID cap universe. Russell 2000 stands out for its exposure to software and biotech companies making it more volatile but at the same time offering perhaps most upside potential. The MSCI USA Small Cap Value Weighted Index is underweight technology to the largest extent among leading mid cap indexes — and a 29% exposure to Financials allows to play steepening of the yield curve.[5] The performance of US Equities has so far been a tale of two parts. Given the commencement of the easing cycle, the SMID outperformance in Q3 may be a beginning of longer and more sustainable market rotation, in our view.

US Equity Performance — Beginning of market rotation?



Source: Bloomberg Finance L.P. as of 30 September 2024.
Past performance is not a reliable indicator of future performance.

Global Developed Small Cap Equities

Rotation Beyond the US

The start of monetary easing across major economies, combined with decent growth and past performance concentration, increase the probability of continued market rotation within equities. The US is likely to set the tone but the China stimulus, if sustained and enlarged, may brighten the outlook across cyclical small cap companies in other parts of the developed world too, even though China is not a developed market itself.

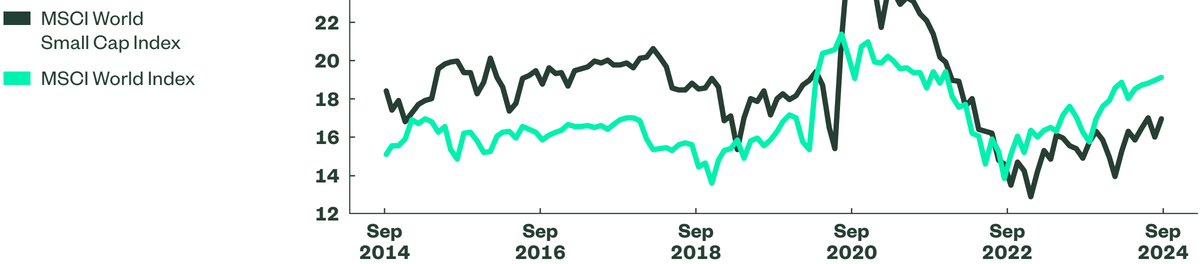
The MSCI World Small Cap Index is dominated by US companies which represent 61%.[6] We acknowledge it is an underweight relative to the MSCI World Index but looking at revenue breakdown 51% is generated within the US — marginally higher than 49% for the MSCI World. We do perceive it as a tailwind rather than a challenge as the US exceptionalism remains intact.

Europe represents 18% of the MSIC World Small Cap Index. We are not excited about prospects of European economies but we acknowledge that monetary easing is in motion, benefitting risky assets. As geopolitical fragmentation continues, more domestic European Small Caps may be better positioned than large caps which face headwinds, particularly in the automotive industry.

MSCI World Small Caps overweight Japan, which accounts for 12% of the index. While in the short term the yen and changes in the political landscape led to volatility, shunto-driven wage growth and corporate reforms remain support an investment case for Japan over the medium term. Its economy and equities may also benefit from stimulus in China, which is the key trading partner of Japan. Australia and Canada accounts for 6% of the index in total. These commodity-exporting economies may also be beneficiaries of Chinese stimulus as long as it revives economy in a sustainable way.

MSCI World Small Cap Index outperformed large caps by 3% in Q3 but there is ample room to go further given the 19% underperformance since the beginning of 2023. As valuations remain undemanding and the cycle turns, we believe that small caps which overweight cyclical sectors and underweight technology may be beneficiaries of market rotation within equity market.

Price to Earnings 1Y Forward



Source: Bloomberg Finance L.P., as of 30 September 2024.

EM Equities

Stars are Aligning but Fiscal Moves Needed

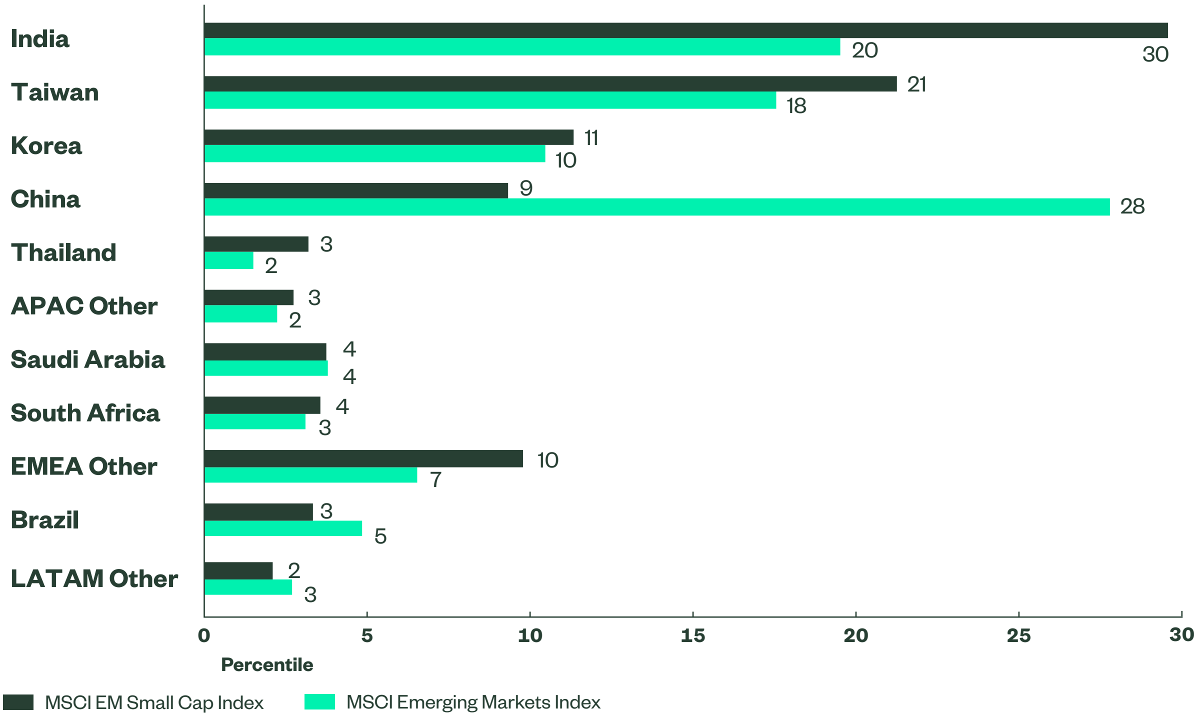
Emerging Markets equities have lagged developed markets by 47% since end of 2020 as a stronger US dollar, and monetary tightening, regulatory, economic and geopolitical headwinds in China, and a broader risk off sentiment, spooked investors.[7] China represents 28% of the MSCI EM index, and its waning domestic consumption and troubled real estate sector dragged down not only local stocks but the whole EM complex. Despite economic challenges Chinese government was reluctant to deploy sizeable stimulus.

This has changed in late September as China's Politburo vowed to ramp up support and steady the housing market. Measures included a 50bps cut to reserve requirement ration, a similar-size cut on average on existing mortgages rates, an 800bn juan preferential lending to support buybacks, and the possibility of a market stabilization fund. The stance of Chinese officials allows to believe there is a possibility of a substantial fiscal stimulus. If that comes to fruition, a sustainable rally in Chinese equities is possible, turning it from a laggard to a leader within EM. But risks remain and we acknowledge their significance. Those include the aforementioned housing market dynamics, China's geopolitical stance towards western countries, and controls over the private sector — perhaps the most detrimental factor.

The bottom line, however, is that prospects for Chinese equities have improved and the catch-up potential remains massive. More broadly, the investment environment is much more favourable for the EM complex: their economic growth advantage remains intact, the FED is on the easing path and the US dollar has weakened.

Investors who would like to benefit from the EM growth advantage in the easing cycle but who expect that the stimulus in China and rally in Chinese equities will be short lived may turn towards MSCI EM Small Cap Index. China is drastically underweight in the small cap exposure — accounting for only 9% of the index. India accounts for 30% in the index, and its economy expanded by 8.2% in FY23–24 and is expected to grow by ~7% over the next two years. The index also overweights Taiwan, while Korea is the fourth largest weight in the index. Those economies remain indispensable parts of the semiconductor and broader electronic equipment supply chain.

EM Large and Small Cap Country Composition



Source: FactSet as of 30 September 2024.

SPDR Broad Equity ETFs

	Fund Name	Ticker	ISIN	Inception Date	Index	TER (%)	AUM ($Mn)
Global							
▲	SPDR® MSCI ACWI UCITS ETF	**ACWD**	IE00B44Z5B48	05/13/2011	MSCI ACWI Net Total Return USD Index	0.12	3,130
●	SPDR® MSCI ACWI EUR Hdg UCITS ETF (Acc)	**SPP1**	IE00BF1B7389	10/01/2019	MSCI ACWI with DM Hedged EUR Index	0.17	351
●	SPDR® MSCI ACWI UCITS ETF USD Hdg Acc	**SPP2**	IE00BF1B7272	10/22/2020	MSCI ACWI with DM Hedged USD Index	0.17	60
■	SPDR® MSCI ACWI Climate Paris Aligned UCITS	**SPF8**	IE00BYTH5370	04/20/2022	MSCI World Climate Paris Aligned Net USD	0.20	5
▲	SPDR® MSCI ACWI IMI UCITS ETF	**IMID**	IE00B3YLTY66	05/13/2011	MSCI ACWI IMI Net Total Return USD Index	0.17	2,042
▲	SPDR® MSCI World UCITS ETF	**SWRD**	IE00BFY0GT14	03/01/2019	MSCI World Net Total Return USD Index	0.12	8,615
●	SPDR® MSCI World EUR Hdg UCITS ETF (Acc)	**SPFH**	IE000BZ1HVL2	07/19/2023	MSCI World 100% Hedged to EUR Index	0.17	236
●	SPDR® MSCI World GBP Hdg UCITS ETF (Dist)	**SWLH**	IE0005P0VJH8	07/19/2023	MSCI World 100% Hedged to GBP Index	0.17	52
■	SPDR® MSCI World Climate Paris Aligned UCITS ETF (Acc)	**SPFW**	IE00BYTH5594	03/07/2022	MSCI World Climate Paris Aligned Net USD	0.15	5
○	SPDR® MSCI World Small Cap UCITS ETF	**WDSC**	IE00BCBJG560	11/25/2013	MSCI World Small Cap Net Total Return USD Index	0.45	939
US							
▲	SPDR® S&P 500 UCITS ETF (Dist)	**SPY5**	IE00B6YX5C33	03/19/2012	S&P 500 Net Total Return Index	0.03	12,689
▲	SPDR® S&P 500 UCITS ETF (Acc)	**SPYL**	IE000XZSV718	10/31/2023	S&P 500 Net Total Return Index	0.03	5,057
●	SPDR S&P 500 UCITS ETF EUR Acc H	**SPPE**	IE00BYYW2V44	10/31/2018	S&P 500 EUR Dynamic Hedged Index NTR	0.05	654
○	SPDR® S&P 400 US Mid Cap UCITS ETF	**SPY4**	IE00B4YBJ215	01/30/2012	S&P 400 Net Total Return Index	0.30	2,375
○	SPDR® Russell 2000 US Small Cap UCITS ETF	**R2US**	IE00BJ38QD84	06/30/2014	Russell 2000 Net 30% Return	0.30	3,348
■	SPDR® MSCI USA Climate Paris Aligned UCITS ETF (Acc)	**SPF9**	IE00BYTH5719	03/07/2022	MSCI USA Climate Paris Aligned Net USD	0.12	1
■	SPDR S&P 500 Sustainable Leaders UCITS ETF	**500X**	IE00BH4GPZ28	12/03/2019	S&P 500 Sustainable Leaders Index (USD) NTR	0.03	3,999
Europe							
▲	SPDR® MSCI Europe UCITS ETF	**ERO**	IE00BKWQ0Q14	12/05/2014	MSCI Europe Net Total Return EUR Index	0.25	292
■	SPDR® MSCI Europe Climate Paris Aligned UCITS ETF (Acc)	**SPF5**	IE00BYTH5487	03/07/2022	MSCI EUROPE CLIMATE PARIS ALIGNED Net EUR Index	0.15	1
▲	SPDR® MSCI EMU UCITS ETF	**ZPRE**	IE00B910VR50	01/25/2013	MSCI EMU Net Total Return EUR Index	0.18	288
○	SPDR® MSCI Europe Small Cap UCITS ETF	**SMC**	IE00BKWQ0M75	12/05/2014	MSCI Europe Small Cap Net Return EUR Index	0.30	277
■	SPDR® STOXX Europe 600 SRI UCITS ETF (Acc)	**ZPDX**	IE00BK5H8015	10/01/2019	STOXX Europe 600 SRI Net Return EUR	0.12	351
Emerging Markets							
▲	SPDR® MSCI Emerging Markets UCITS ETF	**EMRD**	IE00B469F816	05/13/2011	MSCI Emerging Net Total Return USD Index	0.18	692
▲	SPDR® MSCI EM Asia UCITS ETF	**EMAD**	IE00B466KX20	05/13/2011	MSCI Emerging Asia Net Total Return USD Index	0.55	947
■	SPDR® MSCI Emerging Markets Climate Paris Aligned UCITS ETF (Acc)	**SPF7**	IE00BYTH5263	07/19/2022	MSCI EM Climate Paris Aligned Net USD	0.23	5
○	SPDR® MSCI Emerging Markets Small Cap UCITS ETF	**EMSD**	IE00B48X4842	05/13/2011	MSCI EM EMerging Markets Small Cap USD Net	0.55	409
Single Country							
▲	SPDR® FTSE UK All Share UCITS ETF Acc	**FTAL**	IE00B7452L46	02/28/2012	FTSE UK Series FTSE All Share TR	0.20	526
▲	SPDR® FTSE UK All Share UCITS ETF GBP (Dist)	**ZPRD**	IE00BD5FCF91	04/26/2018	FTSE UK Series FTSE All Share TR	0.20	107
▲	SPDR® MSCI Japan UCITS ETF	**JPJP**	IE00BZ0G8B96	11/30/2015	MSCI Japan Net Return JPY Index	0.12	636
●	SPDR® MSCI Japan EUR Hdg UCITS ETF	**ZPDW**	IE00BZ0G8C04	11/30/2015	MSCI Japan Hedged to EUR Net Index	0.17	37
■	SPDR® MSCI Japan Climate Paris Aligned UCITS ETF (Acc)	**SPF6**	IE00BQQPV184	03/07/2022	MSCI JAPAN CLIMATE PARIS ALIGNED in JPY Net Index	0.12	4

Source: State Street Global Advisors, Bloomberg Finance L.P., as of 30 September 2024.

▲ Broad ● Currency Hedged ■ Sustainable/Climate ○ Small & Mid Cap

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Methodologies

SPDR Sectors in Focus Explained CFA® and Chartered Financial Analyst® are trademarks of the CFA Institute Looking out three months, we consider which sectors stand to potentially benefit from a combination of top-down and bottom-up factors. Macroeconomic indicators greatly inform our research, along with aggregated earnings and valuation metrics. We also consider investor flows and positioning. Most importantly, we reflect on the likely drivers of each sector over the forecast period.[8]

Unique Custody Data As part of State Street, we have access to information gleaned from our large global custody business. By aggregating $43 trillion of financial assets, we can observe behavioural trends of this important investor constituent.[9] This includes not only the direction of flows, but also the relative positioning of portfolios. These metrics are generated from regression analysis based on aggregated and anonymous flow data in order to better capture investor preference and to ensure the safeguarding of client confidentiality.

Investor Behaviour Indicators Explained Holdings measure investors' actual positions over and above the neutral positions embedded in their benchmarks. The figures are shown as percentiles and represent the investor holdings at month-end versus the last five years. This approach provides perspective on the size of holdings compared with their historical trends, whereas a single, dollar figure provides less context; 100% represents the largest holding in the last five years whilst 0% is the lowest holding.

Active Flows Indicates the value of net buying by large institutional investors (buys minus sells) expressed in terms of basis points of market capitalisation. These are flows in addition to the purchases or sales driven by shareholders allocating to the benchmark.

Top Chart Records the asset flow over the previous three months (60 trading days) versus the last five years.

Bottom Chart Shows trend of flows over previous three months (60 trading days).

Endnotes

1 Bloomberg Finance L.P., as of 30 September 2024.

2 Bloomberg Finance L.P., as of 30 September 2024.

3 FactSet, as of 30 August 2024. Revenue breakdown for the Russell 2000 Index 28 June 2024 (source: FTSE Russell).

4 Bloomberg Finance L.P., as of 30 September 2024. 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.

5 FactSet, as of 30 September 2024.

6 FactSet, as of 30 September 2024.

7 Bloomberg Finance L.P., as of 30 September 2024.

8 Assumptions and analysis made by State Street Global Advisors. There is no guarantee that estimates will be acheived.

9 Source: State Street, as of 31 March 2024.

Information Classification: General Access

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