STATE STREET GLOBAL ADVISORS

July 19, 2024
Commentary

Weekly Economic Perspectives

Contents

01 **The Economy**
US industrial sector activity improves. Canadian CPI inflation gets back on track. UK Inflation above expectations. The ECB is on pause. Japan's inflation rises. Robust employment report lifts chances of an August RBA hike.

.

09 Week in Review

Spotlight on Next Week
Trend-like Q2 GDP growth expected in the US. The BoC might deliver another rate cut. Tokyo CPI to rise.

Note: The next edition of the WEP will be published on 19 August.

Contact

Simona Mocuta
Chief Economist
simona_mocuta@ssga.com
+1-617-664-1133

Krishna Bhimavarapu
Economist
VenkataVamseaKrishna_Bhimavarapu@ssga.com
+91-806-741-5000

Amy Le
Macro-Investment Strategist
amy_le@ssga.com
+44-203-395-6590

The Economy

A quieter week in macro but lots of volatility in markets.

US

After two months of undershooting expectations, **retail sales** finally beat them in June. Admittedly, it was not such a high bar: consensus anticipated a 0.3% m/m drop in sales and they were flat instead. The May data was also revised modestly higher. Nevertheless, the details remain somewhat mixed. The two weakest categories were gasoline stations (-3.0% m/m) and motor vehicles and parts (-2.0% m/m), the former reflecting a sizable retreat in prices during the month. Among the best performing categories were non-store retailers (1.9% m/m), building materials (1.4%) and health and personal care (0.9%). Control sales (excluding food services, building materials, autos dealers and gas stations) jumped 0.9% m/m, an unusually larger outperformance relative to overall sales. But segments of discretionary spending like recreation and eating out were on the soft side.

The latest data updates support the idea that industrial sector activity is reviving. Until a couple of months ago, the story had largely been confined to a "bottoming out" process, but now there is a little outright growth to speak about. It remains to be seen how these green shoots develop from here, and we do not anticipate any sharp reacceleration. **Industrial production** rose 0.6% m/m in June, building on May's 0.9% monthly advance to settle 1.6% higher than a year earlier. This marks the best y/y comparison since November 2022. All sectors advanced, with manufacturing up 0.4% m/m, utilities up 2.8% m/m, and mining up 0.3%. Of the three, utilities leads in terms of y/y growth with a 7.9% y/y advance, driven by a 10.3% y/y jump in electricity output. By contrast, mining is down 0.6% y/y and manufacturing is up a rather modest 1.1%y/y. Within manufacturing, the ongoing healing in the automotive supply chain have made this sector a relative outperformer. We anticipate further gains here to help lift industrial activity gently higher over the remainder of 2024.

Figure 1: Surge In Philly Fed Index Both Notable And Questionable

Sources: Macrobond, SSGA Economics, Philadelphia Fed

Signals from the regional Fed manufacturing surveys released this week turned more favorable as well, with both the Empire and Philly Fed metrics improving more than expected. The beat on the **Philly Fed index** was particularly noteworthy as the headline jumped 12.6 points whereas consensus only anticipated a minimal increase (Figure 1, page 2).

That being said, there was such sharp improvement in some of the details that we are left scratching our heads a little and wondering about their sustainability. For instance, new orders surged 22.9 points—the second best improvement since June 2020. The best single-monthly gain since then had been recorded last August and was then followed by a 22.9-point drop the following month. Retooling at auto plants may have played a role here, or there may be some other idiosyncratic forces at play that we can't quite yet discern, but we are struggling to find a clear source for such a powerful resurgence in demand. Even more striking was the 35-point surge in shipments. Not only was this the single best monthly gain since June 2020 (when factories were still emerging from lockdowns), but it left the metric at its highest level since May 2022. The magnitude and abruptness of this shift looks somewhat suspect to us. The employment metric exhibited similar behavior, though someone less acute. The employment subcomponent rose by 17.7 points (the most since July 2020) to the highest level since October 2022. Finally, the price metrics sent some contradictory signals. Prices paid declined, but prices received surged to the highest since January 2023. The sheer intensity in the component moves this month warrant some caution in interpreting the report, but we do not deny that the overall message is directionally positive for the manufacturing sector.

Last month, we said that "housing activity is relapsing amid elevated interest rates". While that remains true, the latest data suggest that the extent of the pullback may not be quite as dramatic as it previously appeared. Still, this is a story of less weakness, not one of outright strength. **Housing starts** rose to a better than expected 1.353 million (seasonally adjusted annualized) in June, with May's data revised higher as well. The same dynamic was at play with permits as well as building permits increased for the first time in four months. In both cases, the outperformance was driven by the volatile multi-family segment, however, as single family starts and permits both declined. This makes the improvement less trustworthy in our view, so the near term outlook remains softish. Case in point: even after the better June data, starts are down 4.4% y/y and permits are down 3.1%.

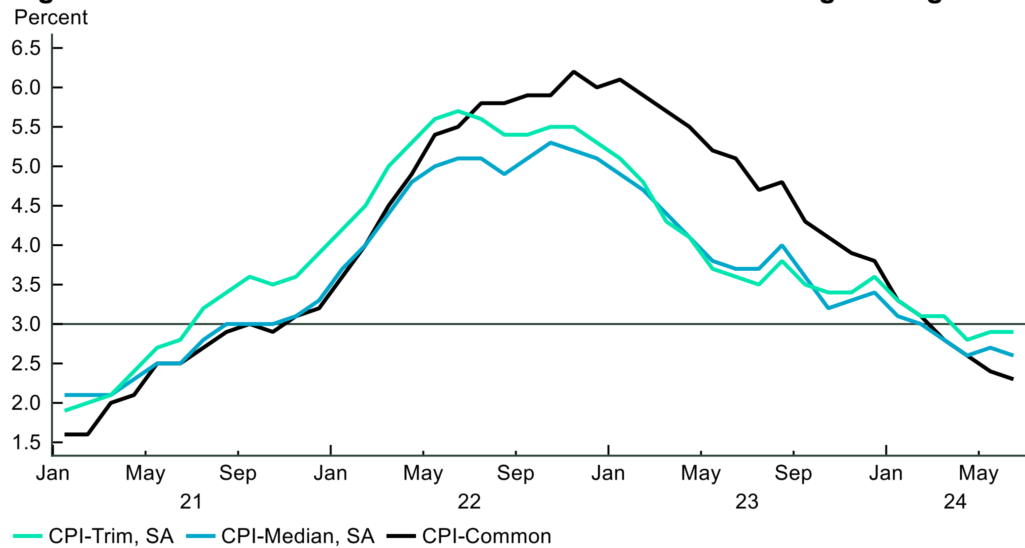
This is reflected in deteriorating homebuilder sentiment. The **NAHB (National Association of Homebuilders) index** ticked down one point to 42 in July. This marked the third consecutive decline but also the smallest, perhaps suggesting that most of the deterioration may have already occurred. The details were mixed and movements across components unsurprisingly small.

Canada

After an upside surprise in May, **headline CPI** was back on track in June. Headline CPI inflation inched down two tenths to 2.7% y/y, as expected. As inflation is now comfortably within the 1-3% range and labor market easing continues, a July rate cut seems more likely.

Admittedly, the June report's details were quite mixed. The slowdown was led by gasoline prices (3.1% m/m), following OPEC+'s announcement of the phase out of prior production cuts. Goods inflation continued to decelerate, up only 0.3% y/y in

June. In contrast, consumers are seeing higher inflation for food, which is at 2.8% y/y in June, up from 2.4% y/y previous month. Services inflation inched up two-tenths to 4.8% y/y, driven by still-elevated rent inflation (8.8% y/y) and mortgage interest costs, which remained high at 22.3% y/y. CPI ex-shelter was up only 1.3% y/y in June. Meanwhile, the Bank of Canada's preferred core inflation measures held steady in the month. Both the weighted median and the common measures eased by 0.1 percentage points to 2.3% y/y and 2.6% y/y, respectively, while the trim measure was unchanged at 2.9% y/y.



Overall, the narrative remains unchanged that there is increasing evidence of excess supply in the economy and the path of loosening monetary policy is going to be gradual. That said, we expect rates to be normalized steadily in the second half of 2024 and in 2025.

Consumers remain cautious given increasing slack in labor market and high interest rates. Indeed, following a short-lived strong momentum in April, **retail sales** declined 0.8% m/m in May. The decline was widespread and led by lower food and beverage. Core retail sales, excluding auto and gas, fell by 1.4% m/m. Real retail sales decreased 0.7% in May. Statistics Canada estimates that sales likely decreased 0.3% m/m in June. From our view, this week report further supports the July rate cut.

UK

Consumer price inflation held steady at 2.0% y/y, a touch above market expectations of a retreat to 1.9% y/y. Notably, there was not much improvement from services inflation which remained high at 5.7% y/y. Admittedly, we have seen upside surprises from services inflation during the past few months while disinflation has been gaining pace in other categories. However, most of that was associated with annual price adjustments which might reflect noises in the data rather than signals. The BoE also showed less concern on the recent upside surprises to services

inflation in its June meeting. That said, if the bank's views in June remained unchanged and with wage growth slowing down, this week inflation overshooting is unlikely to cause a delay in rate cuts. For now, we retain our base case of an August start to the easing cycle and expect three cuts this year.

Restaurants and hotels became the largest contributor to the change in annual CPI rate in June while clothing and footwear was the largest detractor. Core inflation rate was steady at 3.5% y/y. Goods deflation deepened to -1.4% y/y.

The latest data revealed further marginal easing in the labor market. **Unemployment rate** for the three months to May stayed at 4.4%, as expected. Labor demand continued easing, with vacancies down again. The good news is that wage growth slowed noticeably in May, which bolsters the case for an August rate cut. The growth in average total pay (including bonuses) for the three months to May eased two tenths to 5.7% y/y, matching market expectations. The growth in regular pay (excluding bonuses) fell from 6.0% y/y to 5.7% y/y. Meanwhile, private sector wage growth edged down three-tenths to 5.6% y/y. We continue expecting wage pressures to ease further in the next few months given labor market slack is growing.

UK consumers are not particularly happy. Still, they aren't quite as gloomy as they were several months ago as inflation has slowed and concerns over living costs subside. The **GFK consumer confidence** index inched up one point to its 34-month high of -13. The improvement was supported by a substantial increase in the major purchase index (by 7 points to -16) and a modest pickup in the personal financial situation over the last 12 months (up two points to -8, the best reading since January 2022). Meanwhile, the consumer view on the UK economy stayed the same as last month, possibly because consumers are waiting to see the impact on the economic situation and personal finances from the new government.

After a strong rebound in May (2.9% m/m), **retail sales** declined a larger-than-expected 1.2% m/m in June. The pullback was broad-based, with only automotive fuels managing an incremental gain. "Election uncertainty, poor weather, and low footfall" were suggested as the reasons for May's sluggish performance.

Eurozone

The June **ECB meeting** was a notable event; the July one was not. Having kicked-off the easing cycle in June, ahead of the Fed, the ECB was widely expected to remain on the sideline in July. It did. All three rates were left unchanged. Both the Governing Council and President Lagarde do not wish to pre-commit to any particular policy path, but the mixed signals still speak to another cut in September. The most telling detail was no in the characterization of May's inflation uptick as being driven by "one-off factors". Rather, it was the fact that "the inflationary impact of high wage growth has been buffered by profits". This is a critical point. With wage inflation still quite elevated and the unemployment rate at a record low, the biggest argument for caution on future rate cuts would come from here. A view that these labor cost pressures are being absorbed in profit margins, on the other hand, is a dovish signal. As such, we continue to pencil another rate cut in September (when we believe the Fed also joins the easing bandwagon) and one more in December.

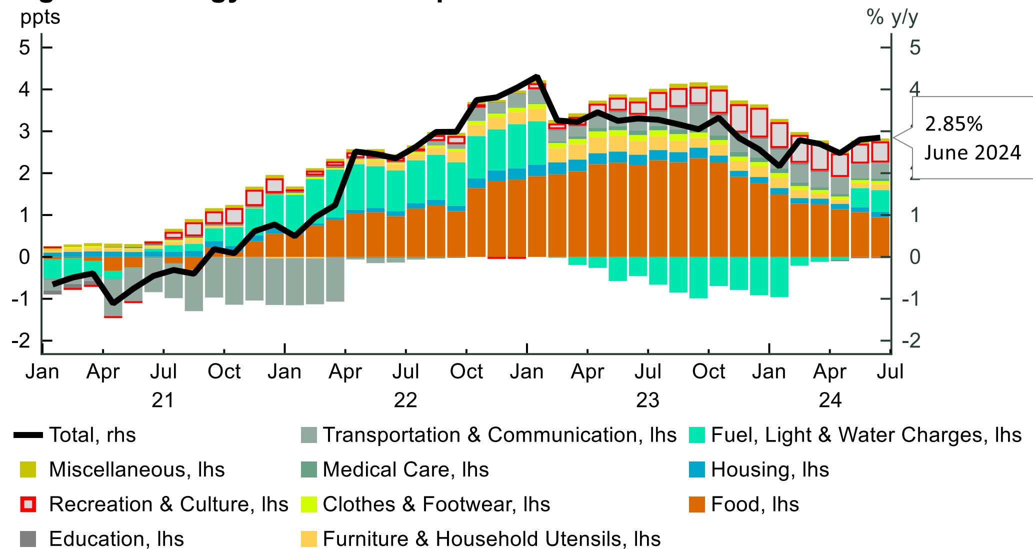
Japan

Real exports rose 1.6% m/m in June, up for the first time in three months, this put the three month annualized gain to 2.1%, the fastest pace in ten months. Imports too, were up by 3.5% m/m and 13.0% 3m ar. Many key export categories remained weak, including the key auto sector (-2.8% m/m), technology (-3.5%) and capital goods (-0.3%). However, coupled with strong services exports (tourism), we expect net exports to have contributed positively to GDP growth in Q2. Inbound tourism has now fully recovered, as 17.7 million tourists visited Japan in the first half this year. Visitors from China began to rise and also outspent those from other countries.

Headline **national CPI** rose 0.3% m/m or 2.8% y/y in June, slightly below our expectations. The global core measure (excluding all food and energy) firmed up 0.2% m/m, which led to an acceleration in the annual growth rate to 1.9%. However, the official core measure (excluding fresh food) was up 0.4% m/m, which resulted in a softer-than-consensus annual rise of 2.6% y/y. The primary driver was a 3.0% m/m rise in energy prices, which was broadly anticipated.

Inflation data could remain elevated, but zigzag throughout this year, as expired energy subsidies will be reintroduced from August, which means that energy could become a drag. Furthermore, the changes in tuition fee subsidies also plays a role in softening inflation. However, higher wage growth and potentially a weaker yen could maintain price pressures. Either way, our outlook of firm inflation in Japan is slowly coming to the fore, and is perhaps the most underappreciated macro risk.

Figure 3: Energy Prices Lift Japan's CPI As Food Prices Disinflate



Sources: SSGA Economics, SBJ, Macrobond
Updated as of 7/19/2024

Price pressures could remain acute for two reasons. Firstly, inflation expectations has been trending up, from businesses and especially from consumers. Secondly, price pressures will have faster passthrough to consumers this time; goods prices, the primary driver of inflation since the pandemic reaccelerated by 0.6% m/m, or 3.0% when annualized in the last three months. This is the largest rise in nearly a year. If goods inflation proves persistent as we expect, it will reflect a better

passthrough of higher raw material costs to consumers, a structural change in Japan. It is the same story with services inflation, which is currently subdued due to the impact of low tuition fees. However, services have a strong undercurrent; prices of recreation (5.6% y/y) were very firm, while those of medical care (1.4%), transport (1.9%) are high too.

Meanwhile, the yen remained in focus after former President and Republican frontrunner Donald Trump called the yen too weak in an interview with Bloomberg Businessweek. Furthermore, Kono Taro, current digital transformation minister and a potential candidate to run for PM later this year in Japan, said that the Bank of Japan (BoJ) should consider raising rates to support the yen. Later on Friday, current PM Kishida said that the government needs to be cautious on rising prices due to a weak yen. Needless to say, the political dimension to the policy normalization is starting to warm up as the ruling Liberal Democratic Party heads to elect its new President in September, who will by default become the new PM.

Despite the political pressures and increased odds of rate cuts in the US, we still expect the BoJ to proceed with policy normalization this month, by hiking the policy rate to 0.25% and also reducing their regular JGB purchases. The Bank also released the minutes of its 20th meeting with its Bond Market Group. While a reduction to 3 trillion yen per month sends a 'clear message' on its commitment, participants opined that reduction to 4 trillion yen per month may be appropriate. Also, if the Bank reduces its purchases significantly, *'excessive rise in interest rates was unlikely to occur'*, due to the stock effects of its large JGB holdings.

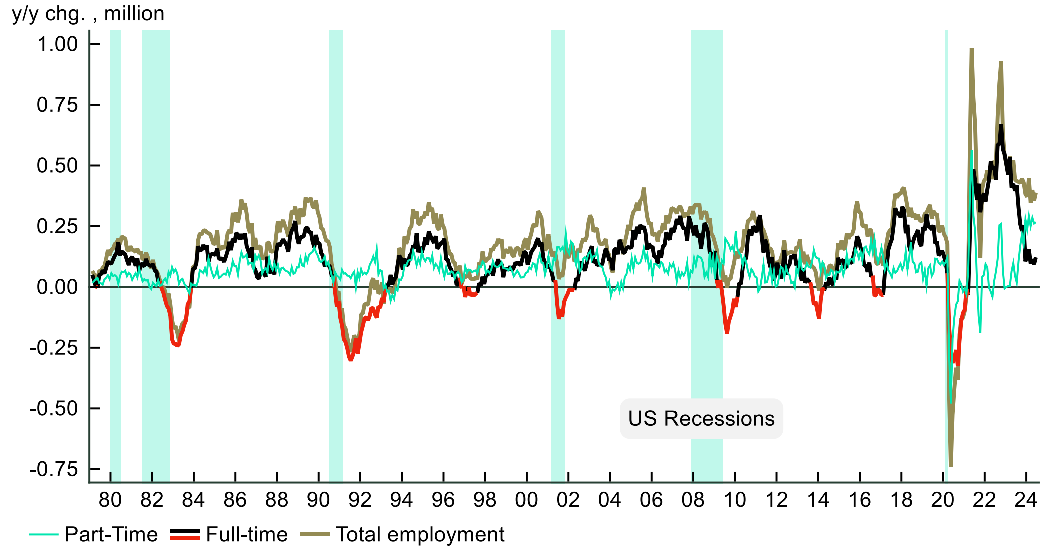
Risk case: if incoming US data will improve the odds of a July rate cut, we see the BoJ holding rates on July 31st. Next week, we expect the core CPI in Tokyo to rise a couple notches to 2.3% y/y July.

Australia

****Read our latest Australia Quarterly Macro:*
Tipping Point: Is The RBA On Track For A Rate Hike? *(ssga.com) here****

The headline seasonally adjusted **employment** rose 50.2k in June, way ahead of expectations (consensus 20k, SSGA: 10k). The rise was led by full-time employment (FT), but even so, its growth rate has been cooling and that process has further to go in our view (Figure 4, page 8).

The 2.8% y/y annual rise in employment matched that of the population (2.9%), implying that migration is still playing a role in the strength in employment. The unemployment rate rose a tenth to 4.1%, as expected, and coincided with an increase in the participation rate to 66.9%. The ABS noted that 468,000 people entered employment, while 516,000 people left employment, a bit of a reversal compared with May. However, job openings have been steadily declining and are now at a point where further losses could push the unemployment rate noticeably higher.



Furthermore, the ABS released their job mobility update for the year ended February 2024; the key takeaway was that mobility decreased to 8% of those employed (from 9.5% last year), the first decline in three years, as fewer Australians left their jobs or started new ones. Furthermore, most of the jobs were created in industries of healthcare & social assistance, accommodation & food services and retail trade.

The mixed labor market data and lingering inflationary pressures imply that the odds of a rate hike by the Reserve Bank of Australia (RBA) have increased, and the August meeting is now live. The Q2 CPI is due on July 31, and revisions to the monthly data could potentially reduce the odds (although we are not counting on it). Our position is very clear: the RBA's data dependent approach lacks an economic philosophy and the Bank risks backlash if they hike while a global easing cycle gathers pace. As such, economic growth, consumption, and consumer finances are all in very poor state. We still expect markedly improved inflation and employment data in Q3, so we would prefer the Bank waited for more data before hiking. Governor Michele Bullock will have a very tough time explaining either of the decisions during the press conference.

Week in Review (Jul 15 – Jul 19)

Country	Release (Date, format)	Consensus	Actual	Last	Comments
Monday, Jul 15					
US	Empire Manufacturing (Jul)	-7.6	-6.6	-6.0	Modest move.
CA	Manufacturing Sales (May, m/m)	0.2%	0.4%	1.4% (↑)	Good.
EC	Industrial Production (May, m/m)	-0.7%	-0.6%	0.0% (↑)	Weak, still very weak…
Tuesday, Jul 16					
US	Retail Sales Advance (Jun, m/m)	-0.3%	0.0%	0.3% (↑)	Solid rise in control sales.
US	Import Price Index (Jun, y/y)	1.0%	1.6%	1.4% (↑)	Have bottomed.
US	Business Inventories (May, m/m)	0.5%	0.5%	0.3%	Stable.
US	NAHB Housing Market Index (Jul)	43.0	42.0	43.0	Trying to stabilize after recent pullback.
CA	Housing Starts (Jun, thous)	254.1	241.7	264.5	Weaker than expected.
CA	CPI (Jun, y/y)	2.7%	2.7%	2.9%	Welcome improvement.
GE	ZEW Survey Expectations (Jul)	41.0	41.8	47.5	First pullback in some months.
JN	Tertiary Industry Index (May, m/m)	0.1%	-0.4%	2.2% (↑)	Modest pullback.
Wednesday, Jul 17					
US	Building Permits (Jun, thous)	1,400	1,446	1,399 (↑)	Still soft, but better than we thought.
US	Housing Starts (Jun, thous)	1,300	1,353	1,314 (↑)	Still soft, but better than we thought.
US	Industrial Production (Jun, m/m)	0.3%	0.6%	0.7% (↓)	Broad gains, bounce in utilities.
UK	CPI (Jun, y/y)	1.9%	2.0%	2.0%	In line with our expectations.
EC	CPI (Jun, y/y, final)	2.5% (p)	2.5%	2.6%	In line with expectations.
AU	Employment Change (Jun, thous)	20.0	50.2	39.4	Lifts the odds of an August hike.
AU	Unemployment Rate (Jun)	4.1%	4.1%	4.0%	Labor market erosion is clear.
Thursday, Jul 18					
US	Initial Jobless Claims (Jul 13, thous)	230	243	223 (↑)	One-off factors likely lifted this print.
US	Continuing Claims (Jul 06, thous)	1,856	1,867	1,847 (↓)	In gentle uptrend.
US	Philadelphia Fed Business Outlook (Jul)	2.9	13.9	1.3	Surprising strength in some components.
US	Leading Index (Jun, m/m)	-0.3%	-0.2%	-0.4% (↑)	Steady erosion.
UK	Average Weekly Earnings (May, 3m, y/y)	5.7%	5.7%	5.9%	OK.
UK	ILO Unemployment Rate (May, 3m)	4.4%	4.4%	4.4%	In line with expectations.
UK	GfK Consumer Confidence (Jul)	-12.0	-13.0	-14.0	Marginal improvement.
EC	ECB Main Refinancing Rate	4.25%	4.25%	4.25%	A September cut is likely.
JN	National CPI (Jun, y/y)	2.9%	2.8%	2.8%	Good data, supports the BoJ's normalization.
Friday, Jul 19					
CA	Retail Sales (May, m/m)	-0.5%	-0.8%	0.7%	Weak.
UK	Retail Sales Inc Auto Fuel (Jun, m/m)	-0.6%	-1.2%	2.9%	Disappointing data.
GE	PPI (Jun, y/y)	-1.6%	-1.6%	-2.2%	Ongoing healing.

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

About State Street Global Advisors

Our clients are the world’s governments, institutions and financial advisors. To help them achieve their financial goals we live our guiding principles each and every day:

- Start with rigor
- Build from breadth
- Invest as stewards
- Invent the future

For four decades, these principles have helped us be the quiet power in a tumultuous investing world. Helping millions of people secure their financial futures. This takes each of our employees in 29 offices around the world, and a firm-wide conviction that we can always do it better. As a result, we have become the world's fourth-largest asset manager* with US $3.8 trillion† under our care.

* Pensions & Investments Research Center, as of December 31, 2022.

† This figure is presented as of June 30, 2023, and includes approximately $63 billion of assets with respect to SPDR products for which State Street Global Advisors Funds Distributors, LLC (SSGA FD) acts solely as the marketing agent. SSGA FD and State Street Global Advisors are affiliated. Please note all AUM is unaudited.

ssga.com

Marketing Communication

Important Risk Discussion

Investing involves risk including the risk of loss of principal.

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.

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.

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 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 views expressed in this material are the views of SSGA Economics Team through the period ended July 19, 2024 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.

The information contained in this communication is not a research recommendation or 'investment research' and is classified as a 'Marketing Communication' in accordance with the Markets in Financial Instruments Directive (2014/65/EU) or applicable Swiss regulation. This means that this marketing communication.

(a) has not been prepared in accordance with legal requirements designed to promote the independence of investment research (b) is not subject to any prohibition on dealing ahead of the dissemination of investment research.

This communication is directed at professional clients (this includes eligible counterparties as defined by the "appropriate EU regulator" who are deemed both knowledgeable and experienced in matters relating to investments. The products and services to which this communication relates are only available to such persons and persons of any other description (including retail clients) should not rely on this communication.

Intellectual Property Information

BLOOMBERG®, a trademark and service mark of Bloomberg Finance L.P. Standard & Poor's S&P 500 Index® is a registered trademark of Standard & Poor's Financial Services LLC. FTSE 100® is a trademark jointly owned by the London Stock Exchange Plc and The Financial Times Limited, and is used by FTSE International Limited under license. "All-World", "All-Share" and "All-Small" are trademarks of FTSE International Limited.

Australia: State Street Global Advisors, Australia, Limited (ABN 42 003 914 225) is the holder of an Australian Financial Services License (AFSL Number 238276). Registered office: Level 14, 420 George Street, Sydney, NSW 2000, Australia. T: +612 9240-7600. F: +612 9240-7611.

Hong Kong: State Street Global Advisors Asia Limited, 68/F, Two International Finance Centre, 8 Finance Street, Central, Hong Kong. T: +852 2103-0288. F: +852 2103-0200.

Japan: State Street Global Advisors (Japan) Co., Ltd., Toranomon Hills Mori Tower 25F 1-23-1 Toranomon, Minato-ku, Tokyo 105-6325 Japan. T: +81-3-4530-7380. Financial Instruments Business Operator, Kanto Local Financial Bureau (Kinsho #345), Membership: Japan Investment Advisers Association, The Investment Trust Association, Japan, Japan Securities Dealers' Association.

Singapore: State Street Global Advisors Singapore Limited, 168, Robinson Road, #33-01 Capital Tower, Singapore 068912 (Company Reg. No: 200002719D, regulated by the Monetary Authority of Singapore). T: +65 6826-7555. F: +65 6826-7501.

Abu Dhabi:. State Street Global Advisors Limited, ADGM branch is regulated by the Financial Services Regulatory Authority (FSRA). This document is intended for Professional Clients or Market Counterparties only as defined by the FSRA and no other person should act upon it.

State Street Global Advisors Limited, ADGM Branch, Al Khatem Tower, Suite 42801, Level 28, ADGM Square, Al Maryah Island, P.O Box 76404, Abu Dhabi, United Arab Emirates. Regulated by the ADGM Financial Services Regulatory Authority. T: +971 2 245 9000.

Belgium: State Street Global Advisors Belgium, Chaussée de La Hulpe 185, 1170 Brussels, Belgium. T: +32 2 663 2036. State Street Global Advisors Belgium is a branch office of State Street Global Advisors Europe Limited, registered in Ireland with company number 49934, authorised and regulated by the Central Bank of Ireland, and whose registered office is at 78 Sir John Rogerson's Quay, Dublin 2.

France: State Street Global Advisors Europe Limited, France Branch ("State Street Global Advisors France") is a branch of State Street Global Advisors Europe Limited, registered in Ireland with company number 49934, authorised and regulated by the Central Bank of Ireland, and whose registered office is at 78 Sir John Rogerson's Quay, Dublin 2. State Street Global Advisors France is registered in France with company number RCS Nanterre 899 183 289, and its office is located at Coeur Défense - Tour A - La Défense 4, 33e étage, 100, Esplanade du Général de Gaulle, 92 931 Paris La Défense Cedex, France. T: +33 1 44 45 40 00. F: +33 1 44 45 41 92.

Germany: State Street Global Advisors Europe Limited, Branch in Germany, Brienner Strasse 59, D-80333 Munich, Germany ("State Street Global Advisors Germany"). T +49 (0)89 55878 400. State Street Global Advisors Germany is a branch of State Street Global Advisors Europe Limited, registered in Ireland with company number 49934, authorised and regulated by the Central Bank of Ireland, and whose registered office is at 78 Sir John Rogerson's Quay, Dublin 2.

Ireland: State Street Global Advisors Europe Limited is regulated by the Central Bank of Ireland. Registered office address 78 Sir John Rogerson's Quay, Dublin 2. Registered Number: 49934. T: +353 (0)1 776 3000. F: +353 (0)1 776 3300.

Italy: State Street Global Advisors Europe Limited, Italy Branch ("State Street Global Advisors Italy") is a branch of State Street Global Advisors Europe Limited, registered in Ireland with company number 49934, authorised and regulated by the Central Bank of Ireland, and whose registered office is at 78 Sir John Rogerson's Quay, Dublin 2. State Street Global Advisors Italy is registered in Italy with company number 11871450968 - REA: 2628603 and VAT number 11871450968, and its office is located at Via Ferrante Aporti, 10 - 20125 Milan, Italy. T: +39 02 32066 100. F: +39 02 32066 155.

Netherlands: State Street Global Advisors Netherlands, Apollo Building 7th floor, Herikerbergweg 29, 1101 CN Amsterdam, Netherlands. T: +31 20 7181 000. State Street Global Advisors Netherlands is a branch office of State Street Global Advisors Europe Limited, registered in Ireland with company number 49934, authorised and regulated by the Central Bank of Ireland, and whose registered office is at 78 Sir John Rogerson's Quay, Dublin 2.

Switzerland: State Street Global Advisors AG, Beethovenstr. 19, CH-8027 Zurich. Registered with the Register of Commerce Zurich CHE-105.078.458. T: +41 (0)44 245 70 00. F: +41 (0)44 245 70 16.

United Kingdom: State Street Global Advisors Limited. Authorised and regulated by the Financial Conduct Authority. Registered in England. Registered No. 2509928. VAT No. 5776591 81. Registered office: 20 Churchill Place, Canary Wharf, London, E14 5HJ. T: 020 3395 6000. F: 020 3395 6350.

Canada: State Street Global Advisors, Ltd., 1981 McGill College Avenue, Suite 500 , Montreal, Qc, H3A 3A8, T: +514 282 2400 and 30 Adelaide Street East Suite 800, Toronto, Ontario M5C 3G6. T: +647 775 5900.

United States: State Street Global Advisors, 1 Iron Street, Boston, MA 02210-1641.

© 2024 State Street Corporation. All Rights Reserved.
2537623.249.1.GBL.RTL
Exp. Date: 07/31/2025