
2024 US Election Chart Pack and ETF Implementation Guide

For Investment Professional Use Only

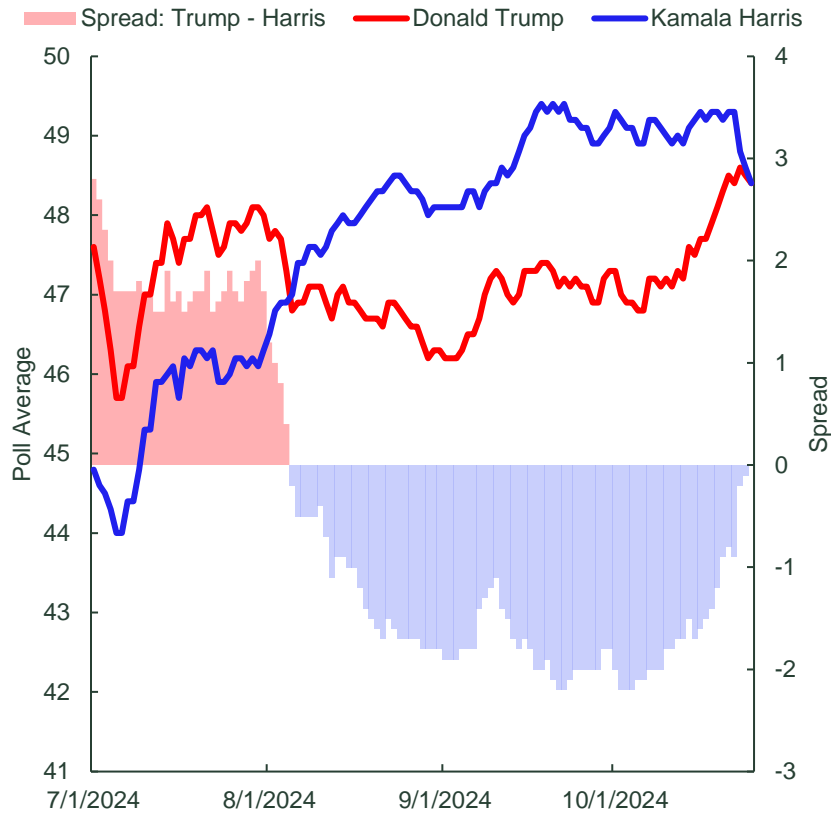
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Presidential Polling Averages and Odds

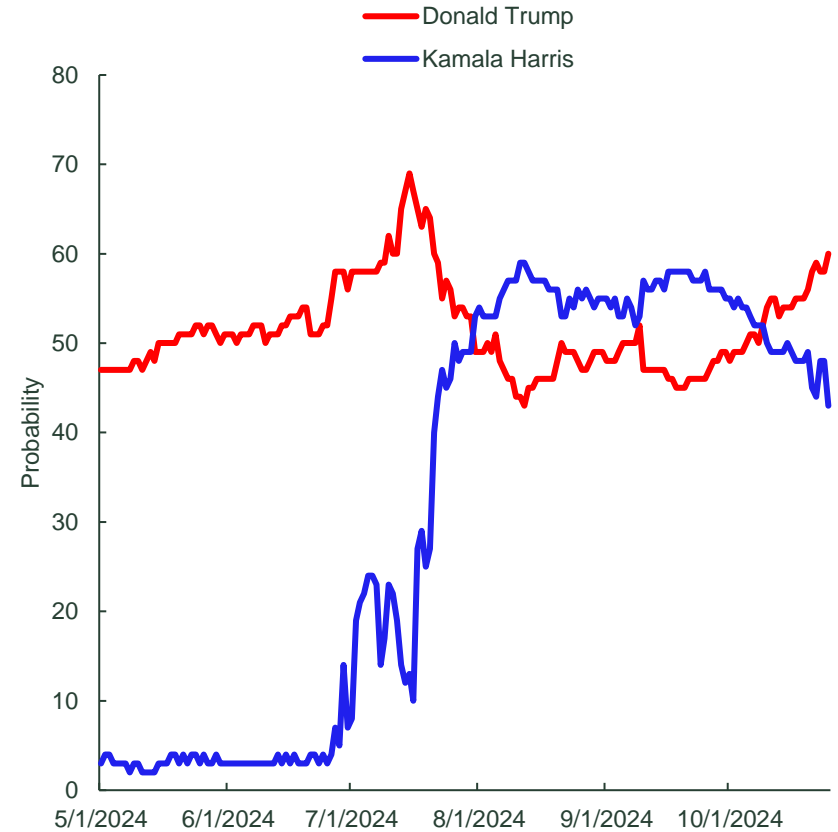
2024 General Election: Trump vs. Harris

RealClearPolitics Poll Average



2024 General Election: Trump vs. Harris

PredictIt 2024 Odds



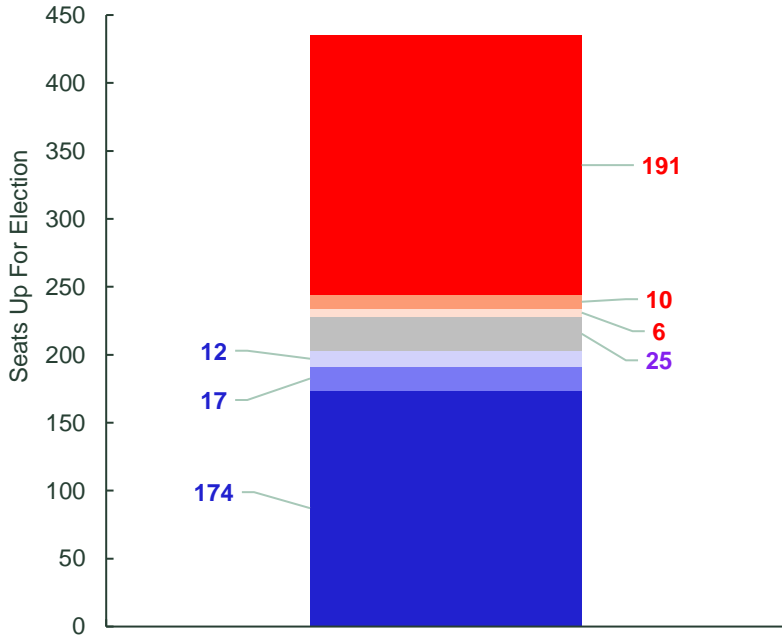
Source: Bloomberg Finance L.P. of October 25, 2024. Past performance is not reliable indicator of future performance

House of Representatives and Senate Seats Up For Grabs

2024 US House of Representatives Seat Math

Republicans hold a majority in the House, but could lose control if the seats in the toss up category turn blue

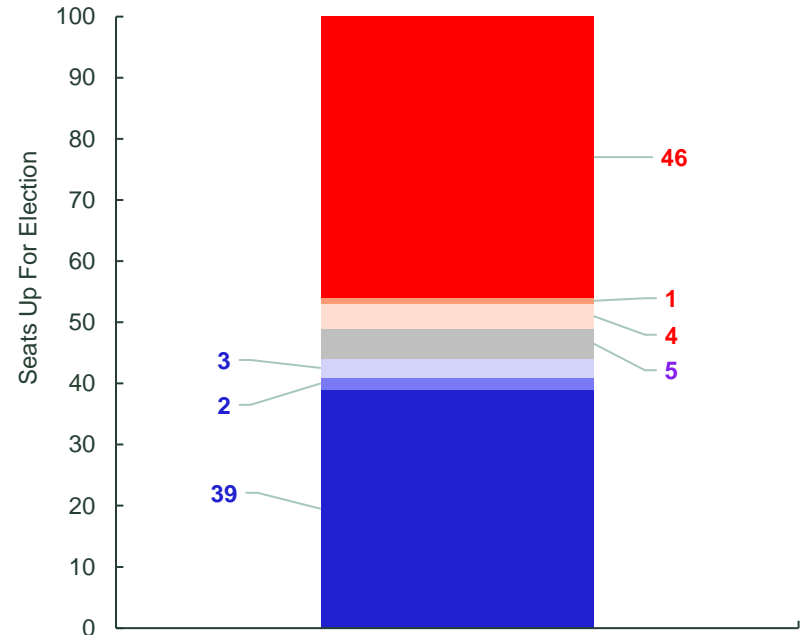
- Solid Republican
- Likely Republican
- Lean Republican
- Toss Up
- Lean Democrat
- Likely Democrat
- Solid Democrat



2024 US Senate Seat Math

Democrats have 51-49 seat majority, but have four seats in the toss up category and one (WV) that is solid Republican

- Rep. Safe or Not Up
- Likely Republican
- Lean Republican
- Toss Up
- Lean Democrat
- Likely Democrat
- Dem. Safe or Not Up

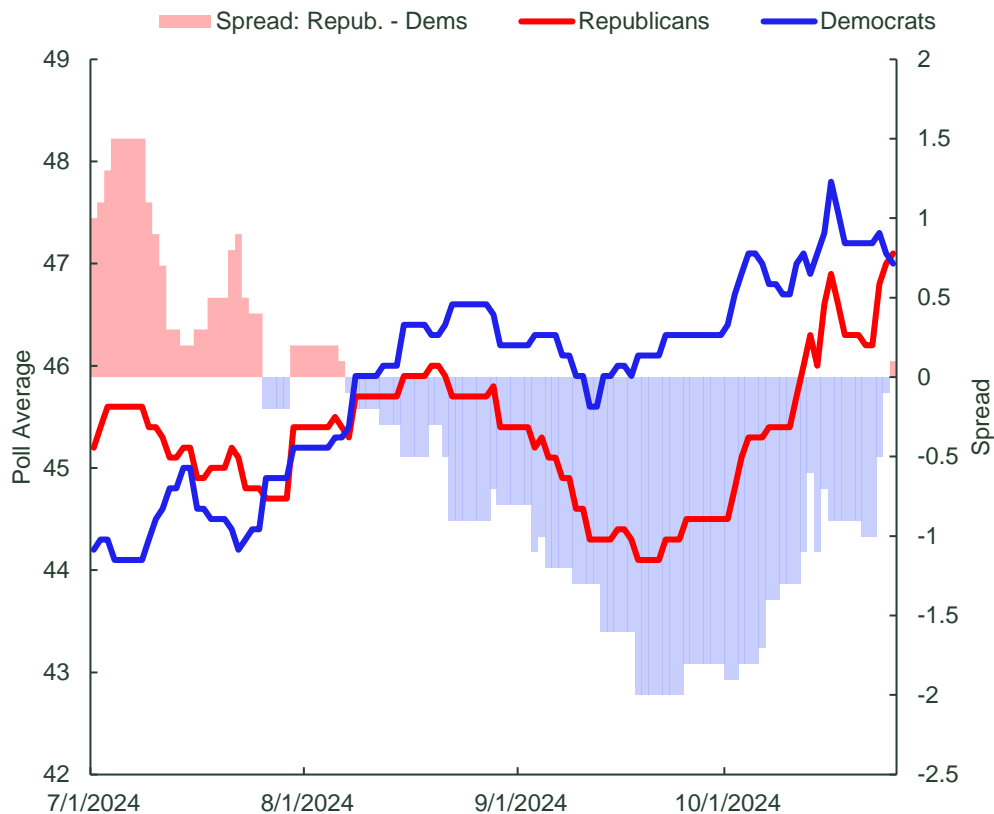


Source: Left Chart: RealClearPolitics as of October 25, 2024. Right Chart: Cook Political Report as of October 25, 2024. **Past performance is not reliable indicator of future performance**

US Congress Polls and Key Senate Races

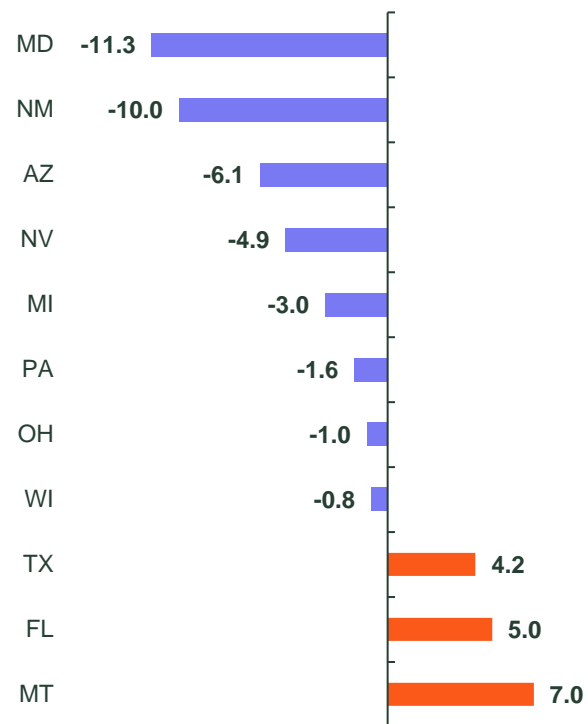
2024 US Congressional Vote

RealClearPolitics Poll Average



2024 US Key Senate Races

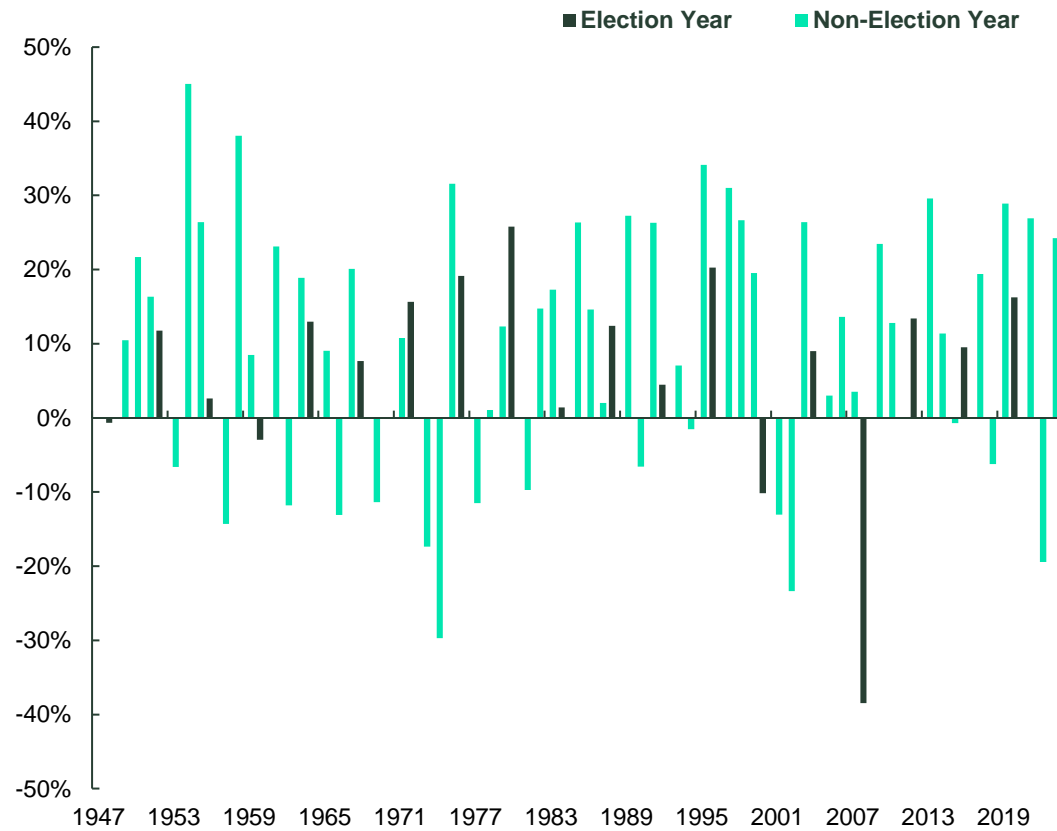
RealClearPolitics Poll, Republican-Democrat Average Spread



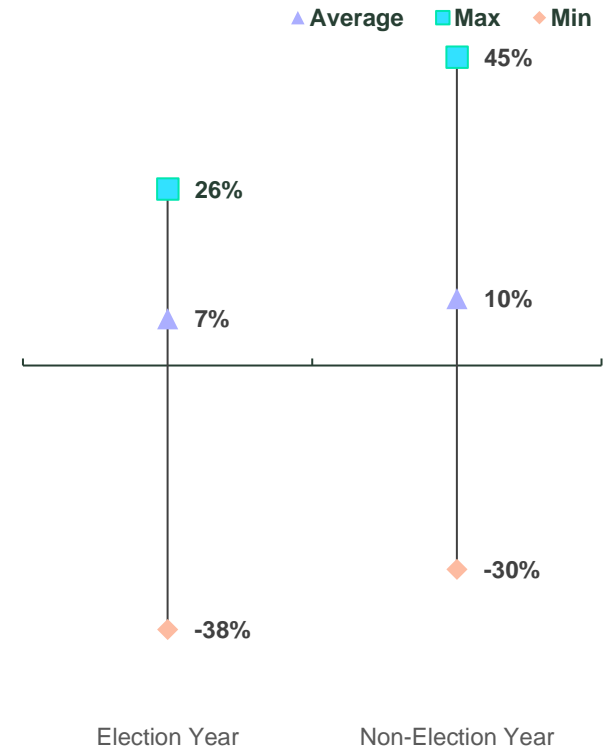
Source: RealClearPolitics, Bloomberg Finance L.P. of October 25, 2024. Past performance is not reliable indicator of future performance

Historical election versus non-election year return patterns are random, as the economy and profit cycles matter most to markets

S&P 500 Index Annual Price Return (%)



S&P 500 Index Annual Price Return Distribution (%)

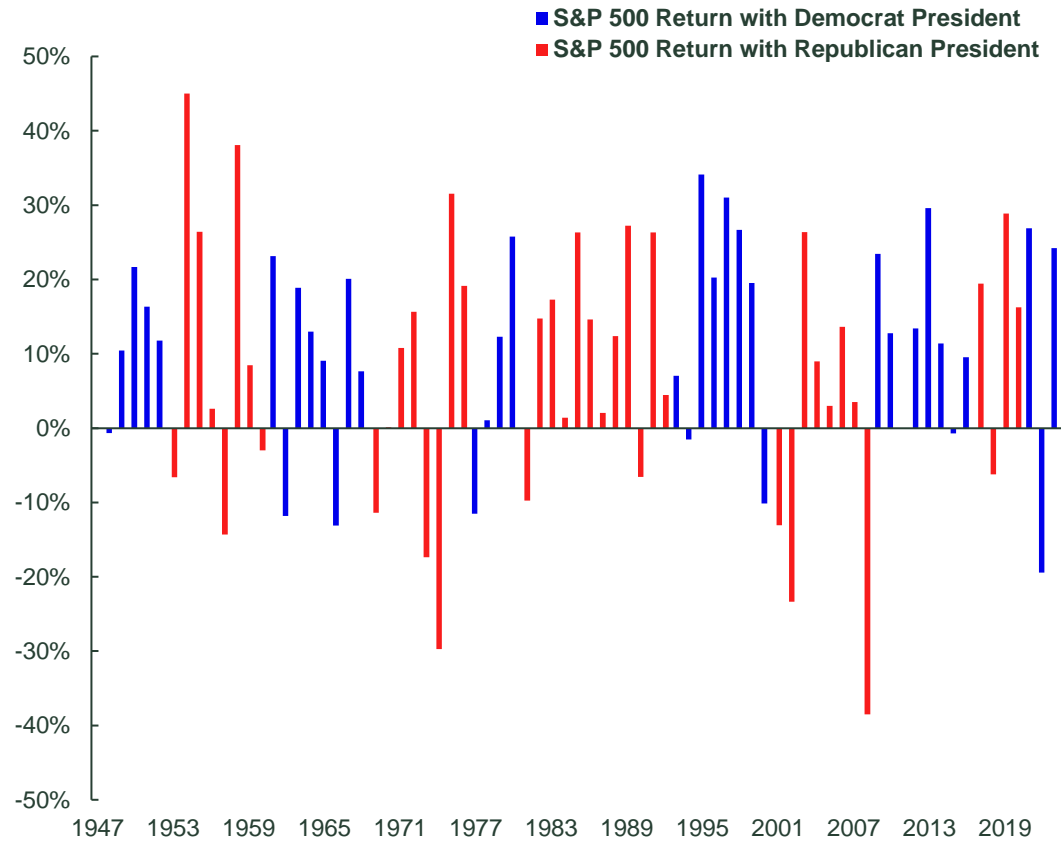


Market events in 2000 (dot-com) and 2008 (GFC) distort election year top-down averages

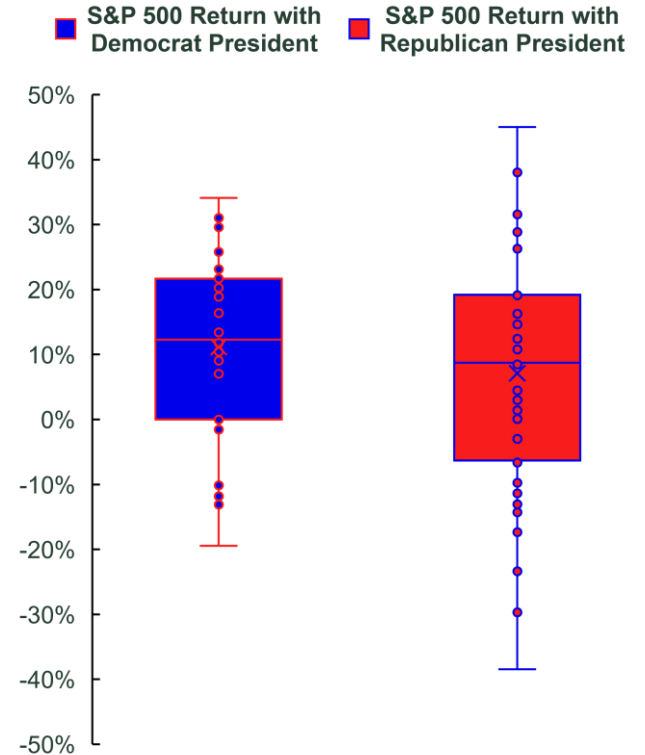
Source: Bloomberg Finance L.P. as of December 31, 2023. State Street Global Advisors. Past performance is not a reliable indicator of future performance. GFC = Global Financial Crisis

Historical Presidential party-based return patterns are random, as the economy and profit cycles matter most to markets

S&P 500 Index Annual Price Return (%)



S&P 500 Index Annual Price Return Distribution (%)

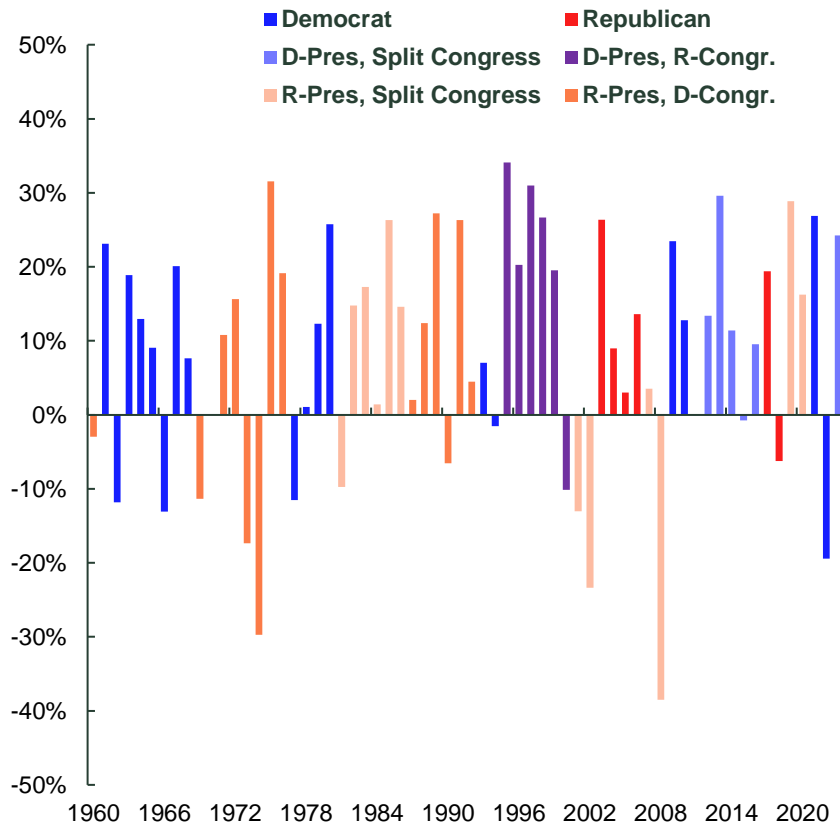


Returns do not significantly or consistently favor one administration over another

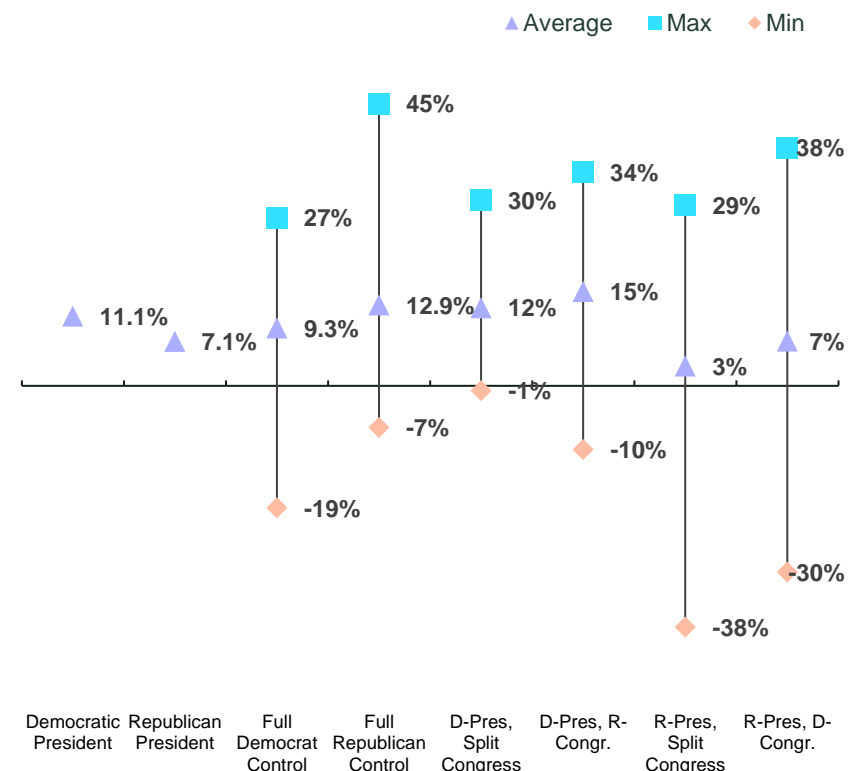
Source: Bloomberg Finance L.P. as of December 31, 2023. State Street Global Advisors. Past performance is not a reliable indicator of future performance.

Historical Government party-based return patterns are random, as the economy and profit cycles matter most to markets

S&P 500 Index Annual Price Return (%)



S&P 500 Index Annual Price Return Distribution (%)

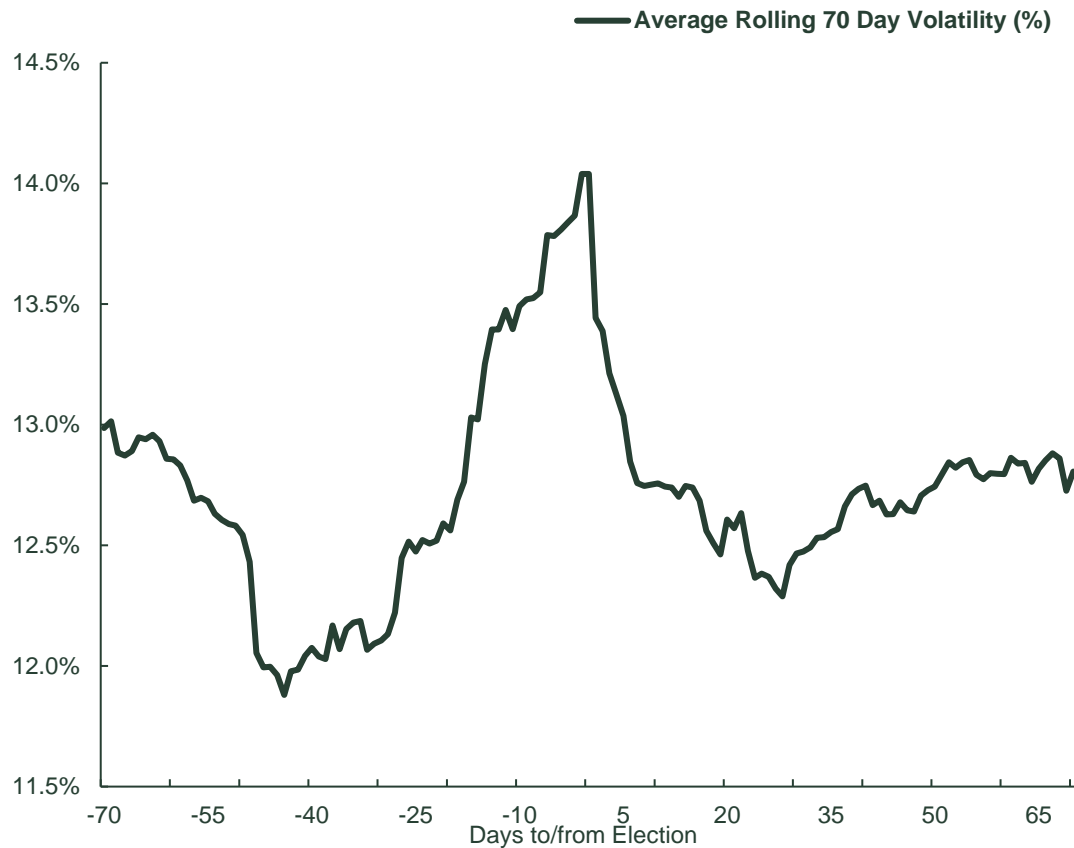


Returns do not significantly or consistently favor one administration over another

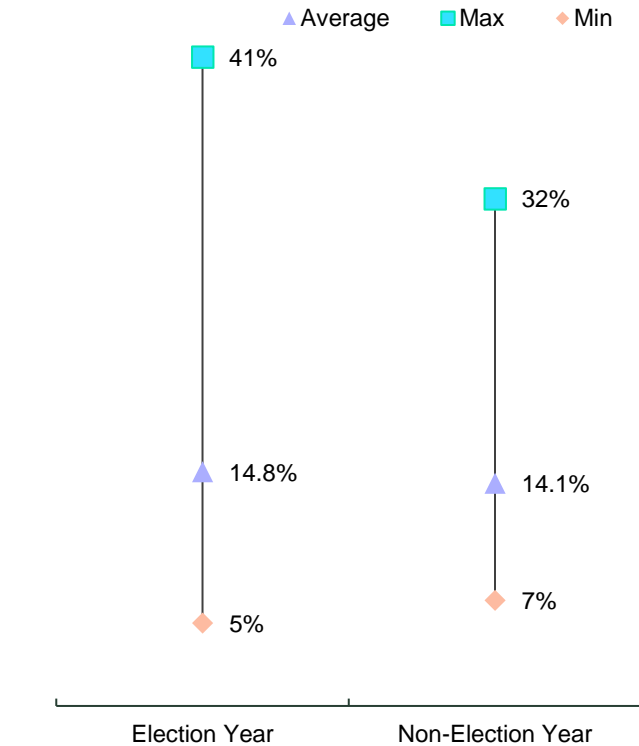
Source: Bloomberg Finance L.P. as of December 31, 2023. State Street Global Advisors. **Past performance is not a reliable indicator of future performance.** Democrat = Democrat President and Democrat Controlled Congress, Republic = Republican President and Republican Controlled Congress.

In some years volatility spiked before the election, before later subsiding. In other years, there were no discernable differences

Average S&P 500 Blended Rolling Volatility Pre-and-Post Election (%)



S&P 500 Index Calendar Year Volatility (%)

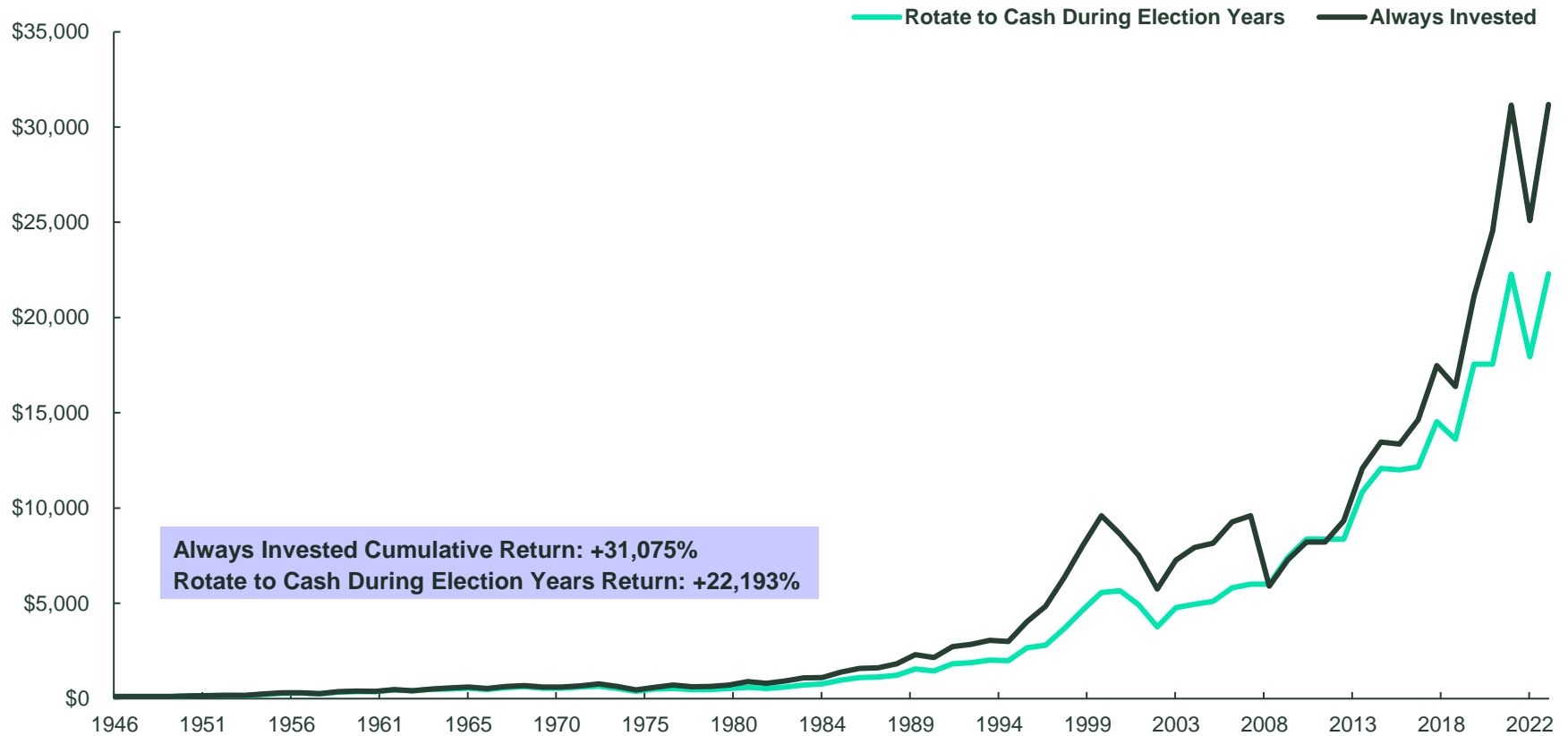


Market events in 2000 (dot-com) and 2008 (GFC) distort election year top-down averages

Source: Bloomberg Finance L.P. as of December 31, 2023. State Street Global Advisors. **Past performance is not a reliable indicator of future performance.** GFC = Global Financial Crisis. Standard deviation of returns based on daily returns. 70 trading days was used as this would be 100 calendar days before and after the election. The standing deviation of returns is the annualized 70-day daily volatility and averaged across ever election period since 1948.

Time in the market, is better than timing the market – a tactic to remember during in-and-out of election season

Impact of Staying Invested Through Election Season: Growth of \$100



Source: Bloomberg Finance L.P. as of December 31, 2023. State Street Global Advisors. **Past performance is not a reliable indicator of future performance.** Always invested is the price return on the S&P 500 Index. Cash return as measured by the annual yield on the US 3-Month T-Bill. Portfolio would move to cash on the first day in the year of an election and go back into the S&P 500 on the first day of the next year. S&P 500 Index return is price return only and does include the reinvestment of dividends.

Based on perceived policy shifts on fundamentals and earnings, specific sector and macro-opportunities can exist

	Democratic Sweep	Republican Sweep
Taxes	<p>Sectors with low buybacks and stable tax rates may see demand if corporate tax rates rise. And tax breaks for homebuilders could provide industry tailwinds along with down payment aid for first-time homebuyers.</p> <p>XLP SPDR® S&P® Consumer Staples Select Sector SPDR® Fund XHB SPDR® S&P® Homebuilders ETF</p>	<p>High tax and consumer-oriented sectors may benefit from lower corporate and personal taxes.</p> <p>XLC Communication Services Select Sector SPDR® Fund XRT SPDR® S&P® Retail ETF</p>
Trade & Foreign Policy	<p>Under a more pan-regional, subsidy-based (CHIPS Act) approach to trade, there may be fewer headwinds for overseas equities, with potential tailwinds for strategic US industries like Semiconductors.</p> <p>SPDW SPDR® Portfolio Developed World Ex-US ETF XSD SPDR® S&P® Semiconductor ETF</p>	<p>More domestic markets and service-based industries may be able to navigate the additional tariffs levied on all imports, especially the highest ones on China.</p> <p>SPSM SPDR® Portfolio S&P® 600 Small Cap ETF KIE SPDR® S&P® Insurance ETF</p>
Energy Policy	<p>Firms focused on clean energy policies and electric cars may benefit if the Inflation Reduction Act (IRA) is expanded upon.</p> <p>CNRG SPDR® S&P® Kensho Clean Power ETF HAIL SPDR® S&P® Kensho Smart Mobility ETF</p>	<p>Focusing on fossil fuel firms may align with policies on bolstering US energy independence and increasing oil auction drilling scope and size.</p> <p>XOP SPDR® S&P® Oil & Gas Exploration and Production ETF XLE Energy Select Sector SPDR® Fund</p>
Defense	<p>Defense contractors, both modern and traditional warfare firms, may receive tailwinds.</p> <p>XAR SPDR® S&P® Aerospace and Defense ETF FITE SPDR® S&P® Kensho Future Security ETF</p>	<p>Traditional and modern warfare firms, as well as security firms, may benefit from hawkish defense, cyber, and border policies.</p> <p>XAR SPDR® S&P® Aerospace and Defense ETF FITE SPDR® S&P® Kensho Future Security ETF</p>
Regulation	<p>A stringent regulatory viewpoint could harm large-cap tech firms. Growth prospects for non-large-cap tech may be less impacted by regulation.</p> <p>XNTK SPDR® NYSE Technology ETF KOMP SPDR® S&P® Kensho New Economies Composite ETF</p>	<p>Banks and innovative technology firms may also benefit from less regulatory scrutiny for financial services firms and more crypto-friendly regulation.</p> <p>KBE SPDR® S&P Bank ETF DECO SPDR® Galaxy Digital Asset Ecosystem ETF</p>

Under either sweep scenario, expect a higher fiscal deficit. And a wide US budget deficit could be inflationary as well as continue to drive strong demand for gold by central banks around the world as it may also weigh on the dollar

GLD® SPDR Gold Shares & **GLDM**® SPDR Gold MiniShares Trust

Source: SPDR Americas Research as of July 31, 2024

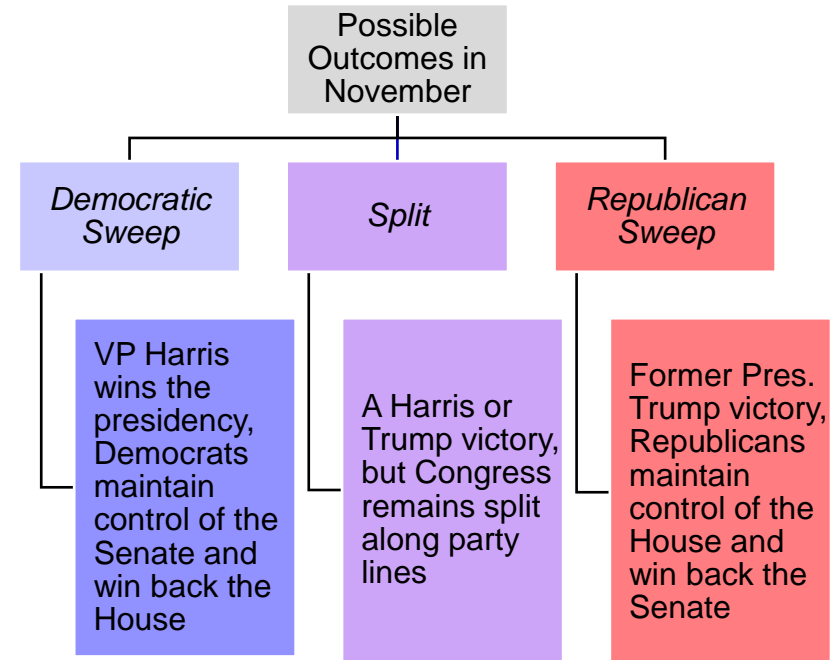
2024 US Election Implementation Guide Details

Implementation Guide Summary

The results on election night may be unclear or even contested, given recent US election trends.

And any frayed nerves from the uncertainty surrounding the results may be further tested by the Federal Reserve meeting the very next day.

If any ambiguity ensues, defensive exposures such as gold and long-term Treasuries may help navigate market disruptions and macro shocks.



Here, we highlight segments that may benefit under either Sweep Scenario; while noting where the victor can still implement their policies under a split Congress

Taxes

Democratic Sweep

The Policy?

- Many provisions in the 2017 Tax Cuts and Jobs Act (TCJA) are set to expire at the end of 2025, providing an opportunity for the Harris administration to reset tax policy
- Tax breaks for homebuilders could provide industry tailwinds along with down payment aid for first-time homebuyers

The Play?

- Sectors with stable tax rates and limited buybacks may be less impacted.
- Homebuilders and housing retail stocks may benefit, given the potential for increased demand and the incentives to create more inventory

XLP Consumer Staples Select Sector SPDR® Fund
XHB SPDR® S&P® Homebuilders ETF

Republican Sweep

The Policy?

- President Trump and congressional Republicans would seek to extend and possibly expand the 2017 Tax Cuts and Jobs Act (TCJA) to make some policies permanent
- Part of the policies could be lowering the corporate tax rate further to 20%,¹ while offering more tax breaks to consumers

The Play?

- Corporate tax cuts could boost earnings for sectors with high tax rates
- Lower individual tax rates may fuel more consumer spending

XLC Communication Services Select Sector SPDR® Fund
XRT SPDR S&P® Retail ETF

¹ "Trump Tells CEOs He Would Cut Corporate Tax Rate to 20%", Bloomberg June 13, 2024. Source: SPDR Americas Research as of July 31, 2024

Trade & Foreign Policy

Democratic Sweep

The Policy?

- Regardless of congressional makeup, maintain status quo on trade, with ongoing implementation of tariffs enacted/ enforced under prior administrations (Trump, Biden)
- Continue to stress “tough on China” policies, while safeguarding US intellectual property via tax credits, subsidies, or incentives (e.g., CHIPS Act) and not unilateral tariffs

The Play?

- With a more multilateral pan-Regional approach to trade, less headwinds may exist for overseas market
- Strategic US industries that may benefit from receiving additional incentives and tax credits

SPDW SPDR® *Portfolio Developed World Ex-US ETF*
XSD SPDR® *S&P® Semiconductors ETF*

Republican Sweep

The Policy?

- President Trump has threatened to raise tariffs, including a 60% or higher tariff on Chinese imports, a universal 10% (additional) tariff on all imports, and reciprocal tariffs on countries that impose tariffs on US exports¹
- With these plans, that can be undertaken with executive orders, there could be retaliatory action from other countries (especially China)

The Play?

- Target more US-centric domestically focused markets and service-based industries
- Underweight overseas exposures and sectors that rely on global supply chains (i.e., industrials and energy)

SPSM SPDR® *Portfolio S&P® 600 Small Cap ETF*
KIE SPDR® *S&P® Insurance ETF*

¹ “Trump’s 60% Tariff on China, 10% Elsewhere to Raise US” Bloomberg April 2, 2024. Source: SPDR Americas Research as of July 31, 2024

Energy Policy

Democratic Sweep

The Policy?

- Expand upon Inflation Reduction Act credits and subsidies
- Through executive actions, continue to invest in clean energy policies, focused on clean energy manufacturing, sustainable infrastructure, energy efficient subsidies, and electric vehicles

The Play?

- Clean energy producers, including electric, wind, hydropower, and solar firms
- Electric vehicle makers and suppliers, including firms focused on clean transports and systems

CNRG SPDR® S&P® Kensho Clean Power ETF
HAIL SPDR® S&P® Kensho Smart Mobility ETF

Republican Sweep

The Policy?

- Bolster US energy independence through executive actions, and expanding the size and scope of US drilling auctions
- Adjust or repeal portions of the Inflation Reduction Act's impact on the energy sector, related to the removal of support of green energy investments while re-focusing support on traditional fossil fuel energy firms

The Play?

- Oil & Gas producers/servicers, and large integrated US energy giants could see upside in a second Trump term

XOP SPDR® S&P® Oil & Gas Exploration and Production ETF
XLE Energy Select Sector SPDR® Fund

Source: SPDR Americas Research as of July 31, 2024

Defense

Democratic Sweep

The Policy?

- A steady emphasis on less protectionism, with a higher focus on alliances and multilateral agreements
- Continued support towards allies currently in conflict, while increasing defense spending as initiated under the prior Biden Administration

The Play?

- Aerospace and Defense contractors that may stand to benefit from increased spending
- Both modern and traditional warfare firms could benefit

XAR SPDR® S&P® Aerospace & Defense ETF
FITE SPDR® S&P® Kensho Future Security ETF

Republican Sweep

The Policy?

- Significant focus on increasing US defense spending (traditional and next generation) along with hawkish policies towards global counterparts to raise their defense spending
- Another attempt to push for more self reliance from NATO, along with strict border control policies as part of the Trump Administrations immigration policies

The Play?

- Aerospace and Defense contractors that may stand to benefit from increased spending worldwide
- Security firms focused on traditional and modern warfare, as well as border protection

XAR SPDR® S&P® Aerospace & Defense ETF
FITE SPDR® S&P® Kensho Future Security ETF

Source: SPDR Americas Research as of July 31, 2024

Regulation

Democratic Sweep

The Policy?

- President Biden's administration has finalized 203 "economically significant" regulations in his first 38 months in office, more than any of his six predecessors and 69% more than former President Trump¹
- The Harris administration is likely to continue this stringent regulatory viewpoint that could harm large-cap tech firms

The Play?

- Increased regulatory focus and/or antitrust legislation could impact mega-cap tech conglomerates, leading to growth opportunities for small innovative tech firms

Republican Sweep

The Policy?

- Republicans tend to enforce antitrust laws and review mergers less stringently than Democrats, as well as favor less regulatory scrutiny for financial services firms
- In recent statements, Pres. Trump has favored more crypto-friendly regulations and has plans to make the US the Bitcoin superpower of the world²

The Play?

- Banks could see relaxed regulatory constraints and balance sheet requirements
- Exposures focused on digital assets and the ecosystem supporting them

XNTK SPDR® NYSE Technology ETF

KOMP SPDR® S&P® Kensho New Economies Composite ETF

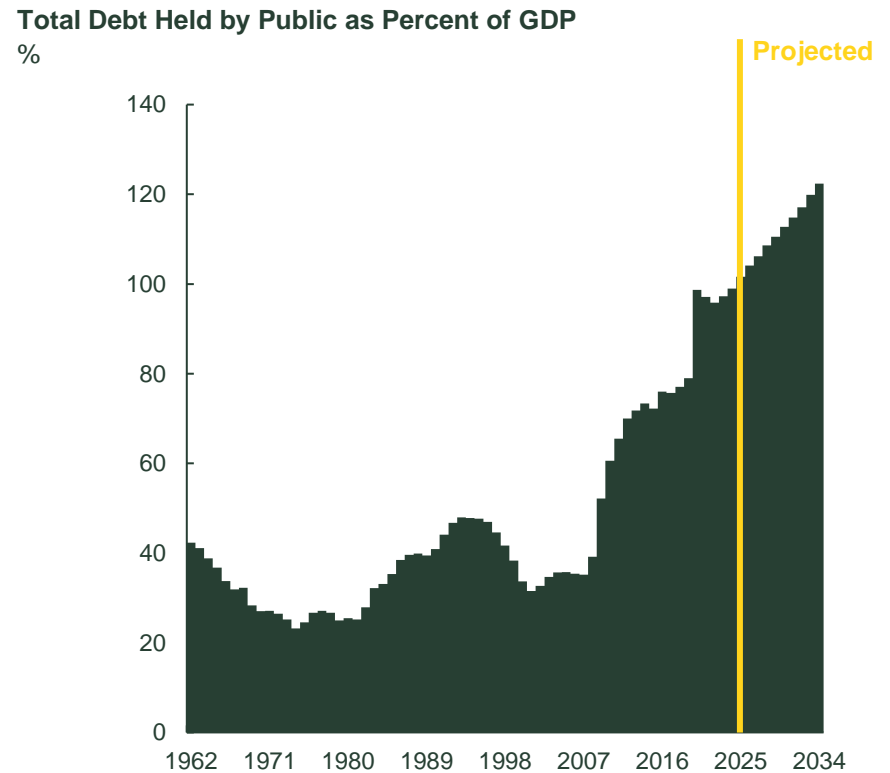
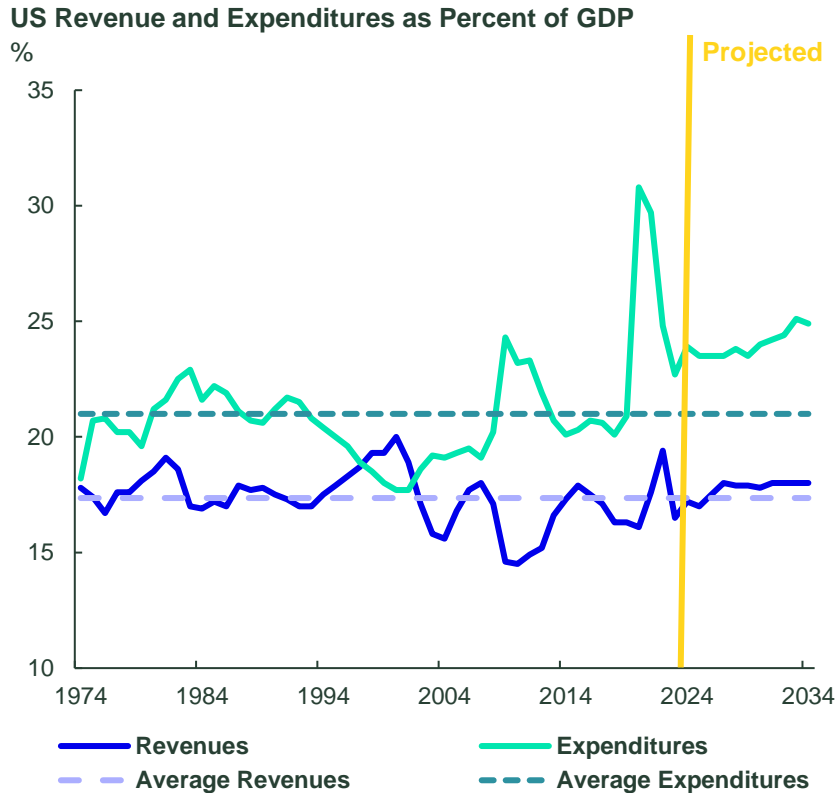
KBE SPDR® S&P® Bank ETF

DECO SPDR® Galaxy Digital Asset Ecosystem ETF

¹Barclays Research, George Washington University Regulatory Studies Center, Office of the Federal Register, Office of Information and Regulatory Affairs. Data as of March 4, 2024

²"Trump Promises Bitcoin Reserve, Stablecoin Clarity", Ignites July 29, 2024. Source: SPDR Americas Research as of July 31, 2024

Wider deficits would likely be driven by lower taxes in a Republican sweep and higher outlays in a Democratic sweep. If the TCJA is extended, the deficit may rise by 0.3-to-0.5% by 2026¹



Under either sweep scenario, expect a higher fiscal deficit. And with a split Congress? Expect gridlock and tensions around key issues as debt is expected increase (e.g., debt ceiling, budget discussions). With this backdrop, gold may have tailwinds.

GLD SPDR® Gold Shares & GLDM SPDR® Gold MiniShares Trust

¹ Congressional Budget Office Source: Congressional Budget Office, as of July 31, 2024

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Value stocks can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time.

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Because of their narrow focus, sector funds tend to be more volatile.

Commodities investing entail significant risk as commodity prices can be extremely volatile due to wide range of factors. Bond funds contain interest rate risk (as interest rates rise bond prices

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

The values of debt securities may decrease as a result of many factors, including, by way of example, general market fluctuations; increases in interest rates; actual or perceived inability or unwillingness of issuers, guarantors or liquidity providers to make scheduled principal or interest payments; illiquidity in debt securities markets; and prepayments of principal, which often must be reinvested in obligations paying interest at lower rates, usually fall); the risk of issuer default; issuer credit risk; liquidity risk; and inflation risk.

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Expiration Date: December 31, 2024

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