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## Investor Confidence Increased in November by 10.6 Points to 90.7

**BOSTON, November 25, 2020** — State Street Global Markets today released the results of the State Street Investor Confidence Index® (ICI) for November 2020.

The Global Investor Confidence Index increased to 90.7, up 10.6 points from October's revised reading of 80.1. The rise in Investor Confidence was primarily driven by a 10.6 point jump in North American ICI to 87.4. The Asian ICI also increased to 95.1 from 91.8. Meanwhile European ICI fell for the second straight month, down 1.8 points to 92.0.

The Investor Confidence Index was developed at State Street Associates, State Street Global Markets's research and advisory services business, in partnership with FDO Partners. It measures investor confidence or risk appetite quantitatively by analyzing the actual buying and selling patterns of institutional investors. The index assigns a precise meaning to changes in investor risk appetite: the greater the percentage allocation to equities, the higher risk appetite or confidence. A reading of 100 is neutral; it is the level at which investors are neither increasing nor decreasing their long-term allocations to risky assets. The index differs from survey-based measures in that it is based on the actual trades, as opposed to opinions, of institutional investors.

"Global risk sentiment improved quite a bit November, and we actually saw the highest jump since June and the second best global reading of 2020," commented Marvin Loh, senior macro strategist at State Street Global Markets. "The gains were led primarily by an improving outlook in North America, which recorded its highest readings of the year on the back of the conclusion of the U.S. election process and positive news regarding a COVID-19 vaccine. Equity valuations reached new highs, with the Dow Jones poised to record its strongest monthly return of the year as value outperformed growth. In contrast, risk appetite fell to its lowest levels of the year in Europe, as surging virus cases resulted in another round of lockdowns and restrictions. Ongoing Brexit negotiations and an EU budget impasse further sapped investor confidence, although most European bourses are set to report double-digit gains for the month."

The index is released globally at 10 a.m. Eastern time in Boston on the last Wednesday of each month. More information on the State Street Investor Confidence Index is available at <http://www.statestreet.com/ideas/investor-confidence-index.html>.

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*\*Assets under management as of September 30, 2020 includes approximately \$81 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.*

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