



Contacts:

Kerri Doherty
+1 617 664 1898
KCDoherty@statestreet.com
@StateStreet

Global Investor Confidence Declines in November by Only 1.0 point to 97.1

BOSTON, November 28, 2017 — State Street Global Exchange today released the results of the State Street Investor Confidence Index® (ICI) for November 2017.

The Global Investor Confidence Index decreased to 97.1, down 1.0 point from October's revised reading of 98.1. The minor decline in global sentiment was driven largely by a 12.0 point drop in the European ICI to 81.0. By contrast, the North American ICI rose by 3.7 points to 102.6 and the Asian ICI increased by 1.0 point to 97.5.

The Investor Confidence Index was developed by Kenneth Froot and Paul O'Connell at State Street Associates, State Street Global Exchange's research and advisory services business. 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.

"While tax reform prospects likely helped boost investor confidence in the US, rising political uncertainty and worries over tighter monetary conditions likely drove down sentiment in Europe," commented Rajeev Bhargava, managing director and head of Investor Behavior Research, State Street Associates. "It will be interesting to follow the path of investor confidence in the wake of failed coalition talks in Germany."

"Global risk appetite remains broadly subdued. While the decline in sentiment was more acute in Europe, Asian sentiment has also taken a hit, as rising concerns about Chinese debt outweighed the potential benefits of cash injections by the People's Bank of China," commented Kenneth Froot.

About the State Street Investor Confidence Index®

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

About State Street Corporation

State Street Corporation (NYSE: STT) is one of the world's leading providers of financial services to institutional investors, including investment servicing, investment management and investment research and trading. With \$32.1 trillion in assets under custody and administration and \$2.67 trillion* in assets under management as of September 30, 2017, State Street operates in more than 100 geographic markets worldwide, including the US, Canada, Europe, the Middle East and Asia. For more information, visit State Street's website at www.statestreet.com.

*AUM reflects approx. \$36 billion (as of September 30, 2017) with respect to which State Street Global Advisors Funds Distributors, LLC serves as marketing agent; State Street Global Advisors Funds Distributors, LLC and State Street Global Advisor are affiliated. and State Street Global Advisors are affiliated.

Important Information

All information 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.

Investing involves risk including the risk of loss of principal.

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. All material has been obtained from sources believed to be reliable. There is no representation or warranty as to the accuracy of the information and State Street shall have no liability for decisions based on such information.

The views expressed in this material are the views of State Street through the period ended November 28, 2017 and are subject to change based on market and other conditions.

This news announcement contains forward-looking statements as defined by United States securities laws, including statements about the financial outlook and business environment. Those statements are based on current expectations and involve a number of risks and uncertainties, including those set forth in State Street's 2015 annual report and subsequent SEC filings. State Street encourages investors to read the corporation's annual report, particularly the section on factors that may affect financial results, and its subsequent SEC filings for additional information with respect to any forward-looking statements and prior to making any investment decision. The forward-looking statements contained in this press release speak only as of the date hereof, November 28, 2017 and the company will not undertake efforts to revise those forward-looking statements to reflect events after this date.



State Street Corporation One Lincoln Street, Boston, MA 02111-2900.

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 State Street's express written consent.

One Lincoln Street, Boston, MA 02111-2900.

© 2017 State Street Corporation

CORP-3486