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## Investor Confidence Increases 6.3 Points in May to 89.8

**BOSTON, May 31, 2023** — State Street Global Markets today released the results of the State Street Investor Confidence Index® (ICI) for May 2023.

The Global Investor Confidence Index increased to 89.8, up 6.3 points from April's revised reading of 83.5. The increase in investor confidence was led by a 9.6 point rise in North American ICI to 85.1 as well as a 11.8 point rise in Asian ICI to 101.1. Meanwhile, European ICI fell for the second straight month, down 11.3 points to 99.8

The Investor Confidence Index was developed at State Street Associates, State Street Global Markets 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.

“Generally stronger than expected global growth since the start of the year resulted in a slightly less defensive tone amongst institutional investors as the global ICI reading rose to 89.8 in May,” commented Marvin Loh, senior global Macro Strategist at State Street Global Markets. “Further stability in the U.S. banking sector contributed to a rebound in the North America ICI to 85.1, its highest reading in six months, although it remains the weakest regional reading. In contrast, the Europe ICI reversed recent gains falling back below the neutral 100 line to 99.8, its lowest reading in six months, as its largest economy fell into a recession and inflation is expected to result in more tightening from the ECB. Asia subsequently posted the strongest confidence figure, rising to 101.1 as we near the end of the global tightening cycle.”

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 March 31, 2023 includes approximately \$59 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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