SPDR® ETFs Chart Pack

Key Charts to Help Navigate the Market

March 2024 Edition

Please see Appendix D for more information on investment terms used in this Chart Pack.

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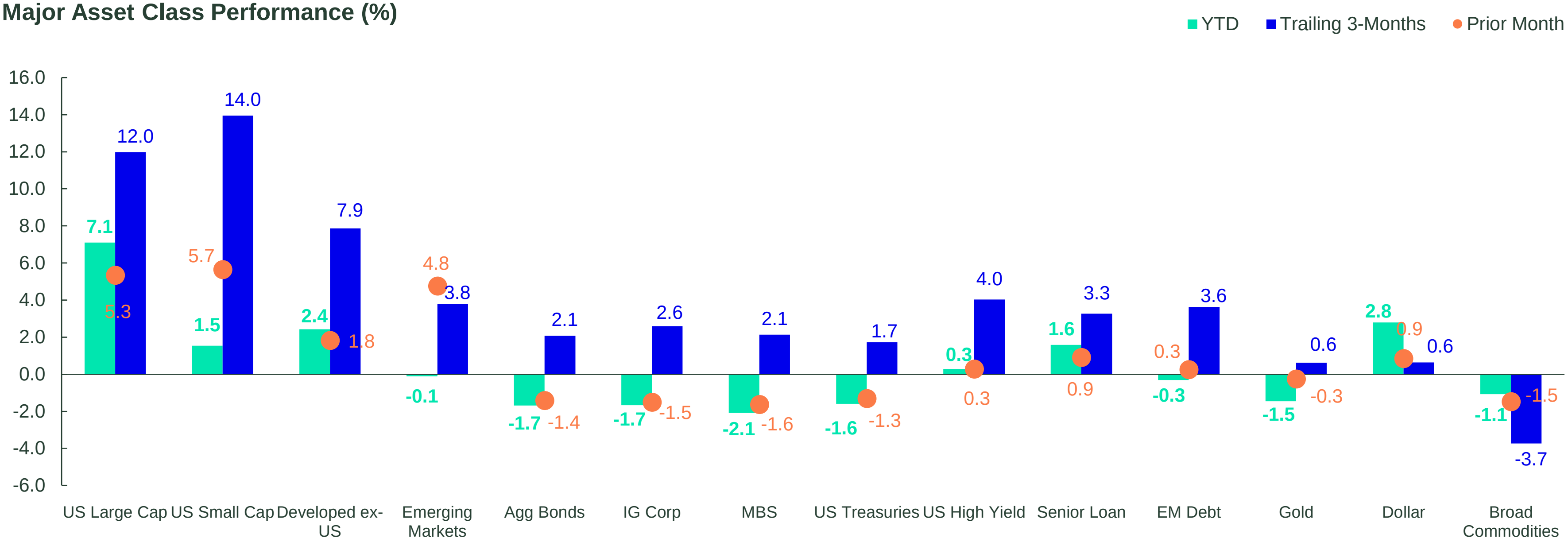
1. Market Environment

Asset Class Performance

Equities outpaced bonds last month, led by US stocks — both large-and-small caps, while better-than-expected inflation data sent yields higher, and bonds lower

Major Asset Class Performance (%)



Chinese equities led the EM rebound, although they are still lagging developed peers over longer periods

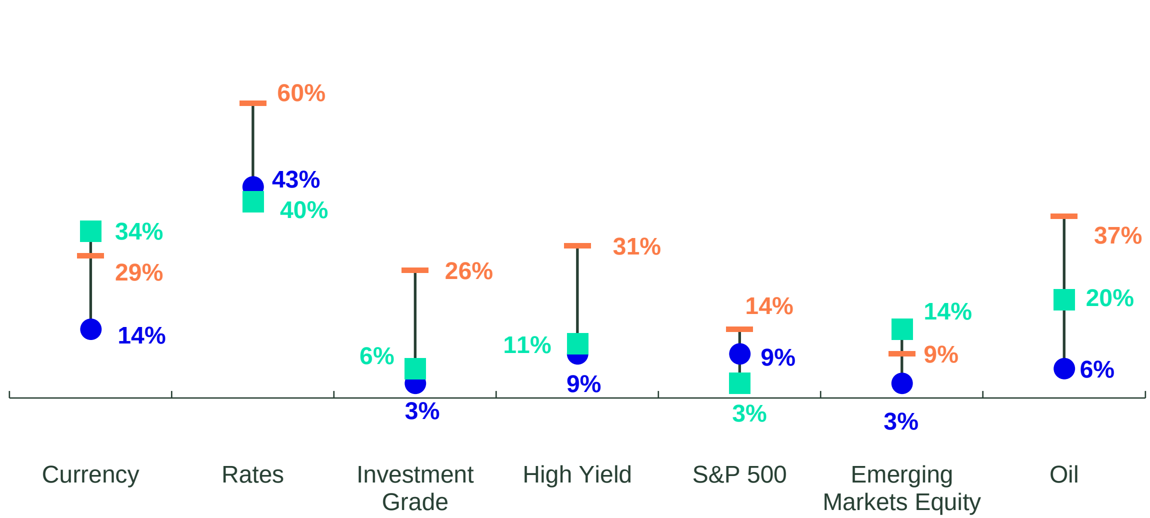
Source: Bloomberg Finance, L.P., as of February 29, 2024. **Past performance is not a reliable indicator of future performance.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. All the index performance results referred to are provided exclusively for comparison purposes only. It should not be assumed that they represent the performance of any particular investment. Performance returns for periods of less than one year are not annualized. Agg Bonds = Bloomberg US Agg Total Return Index | Broad Commodities = Bloomberg Commodity Total Return Index | Developed ex-US = MSCI EAFE Total Return Index | Dollar = DXY Dollar Index | EM Debt = Bloomberg EM Hard Currency Total Return Index | Emerging Markets = MSCI Emerging Markets Index | Gold = LBMA Gold Price Index | IG Corp = Bloomberg US Corporate Total Return Index | MBS = Bloomberg US MBS Index Total Return Index | Senior Loan = Morningstar LSTA US Leveraged Loan Total Return Index | US High Yield = Bloomberg US Corporate High Yield Total Return Index | US Large Cap = S&P 500 Total Return Index | US Small Cap = Russell 2000 Total Return Index | US Treasuries = Bloomberg US Treasury Total Return Index.

Cross Asset Volatility

Credit and equity markets remained tranquil, as volatility sits in the bottom decile over the past three years. Rate implied volatility did inch slightly higher last month

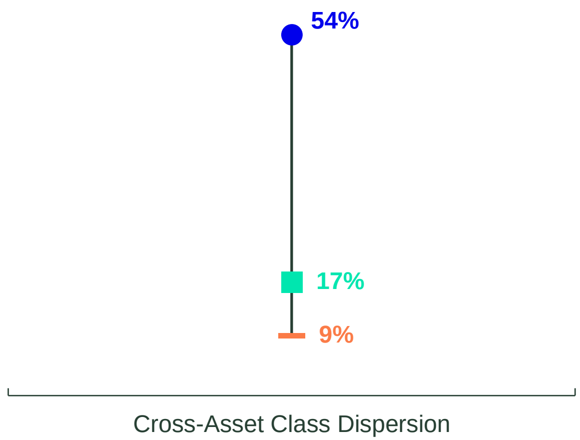
Cross-Asset Implied Volatility

Percentile Rank of Daily Average, Three-Year



Cross-Asset Dispersion

Percentile Rank, Three-Year



Cross asset dispersion widened above its historical median, as the equity rally continued while bonds retreated

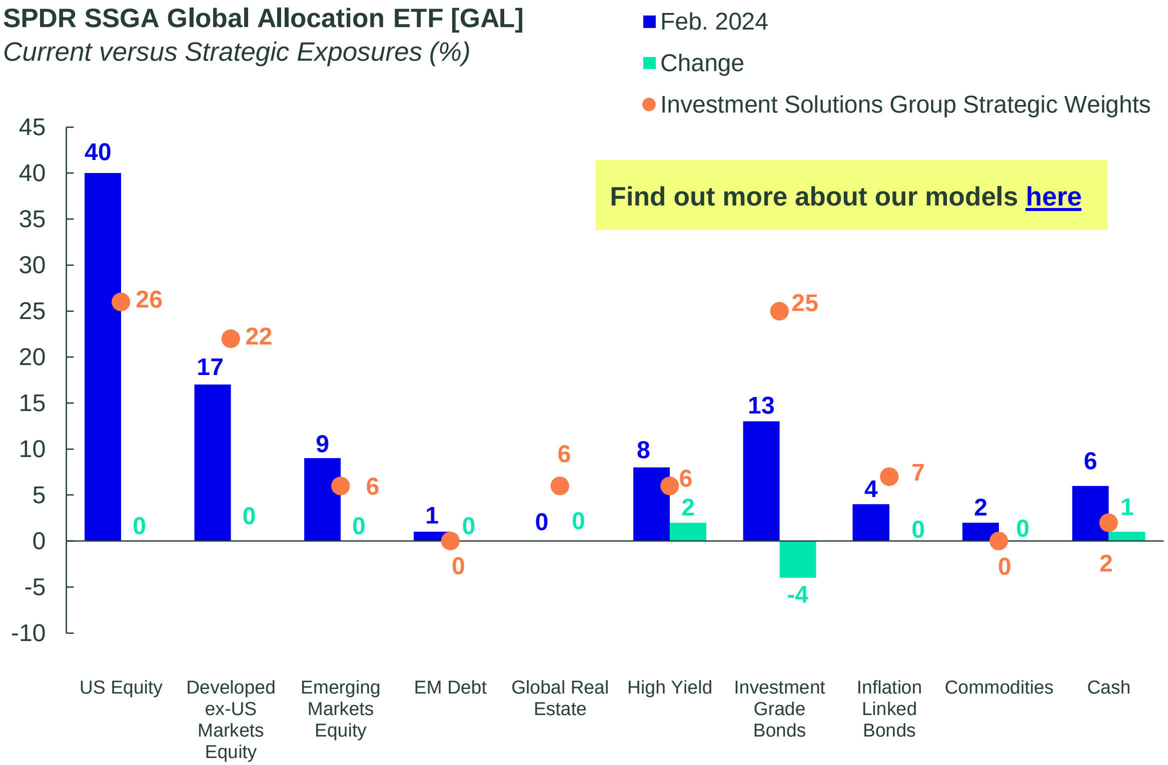
Source: Bloomberg Finance, L.P., as of February 29, 2024. **Past performance is not a reliable indicator of future performance.** Currency-implied volatility is measured by the J.P. Morgan Global FX Volatility Index. Rates-implied volatility is measured by the MOVE Index. Oil-implied volatility is derived from oil future contracts. Emerging markets-implied volatility is measured by the CBOE Emerging Markets ETF Volatility Index. High Yield bond-implied volatility is measured by the CBOE High Yield Corporate Bond ETF Volatility Index. Cross-asset dispersion is measured by standard deviation of monthly returns of S&P 500, Russell 2000, Russell 3000 Growth, Russell 3000 Value, MSCI Emerging Markets, MSCI World ex-USA, Bloomberg US Aggregate, US Corporate High Yield, EM USD Aggregate, EM Local Currency Government, S&P/LSTA US Leveraged Loan 100, Bloomberg Commodity Indices, LBMA Gold Price PM.

State Street Current Positioning

State Street continues to hold an overweight in equities while trimming investment grade bond exposures in favor of below-IG credits, given increased rate risks

SPDR SSGA Global Allocation ETF [GAL]

Current versus Strategic Exposures (%)



Tactical Rebalance Trades

Bought	• High Yield • Cash
Sold	• Investment Grade Bonds

Sector Rotation Trades

US Equity Allocation Total: 6%

Feb.	**Tech.** 2%	**Comm. Svs.** 2%	**Fins.** 2%
Jan.	**Tech.** 2%	**Indust.** 2%	**Energy** 2%

Sectors are included based on their relative valuation, momentum and earnings sentiment

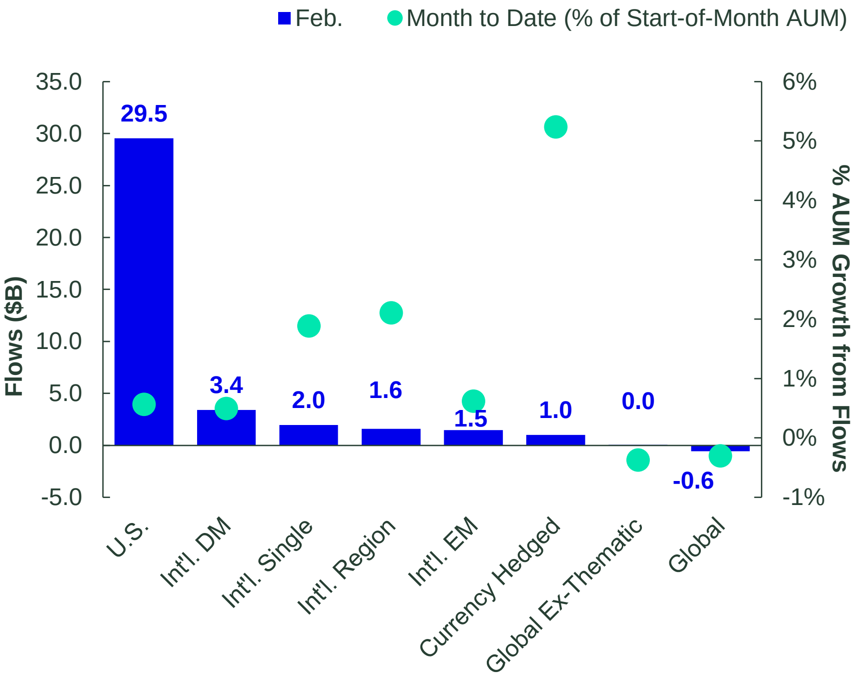
Source: State Street Global Advisors. As of February 29, 2024. Exposures are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector. It is not known whether the sectors shown will be profitable in the future.
The information above is rounded to the nearest whole number.

2. Investor Behavior

Flow Trends

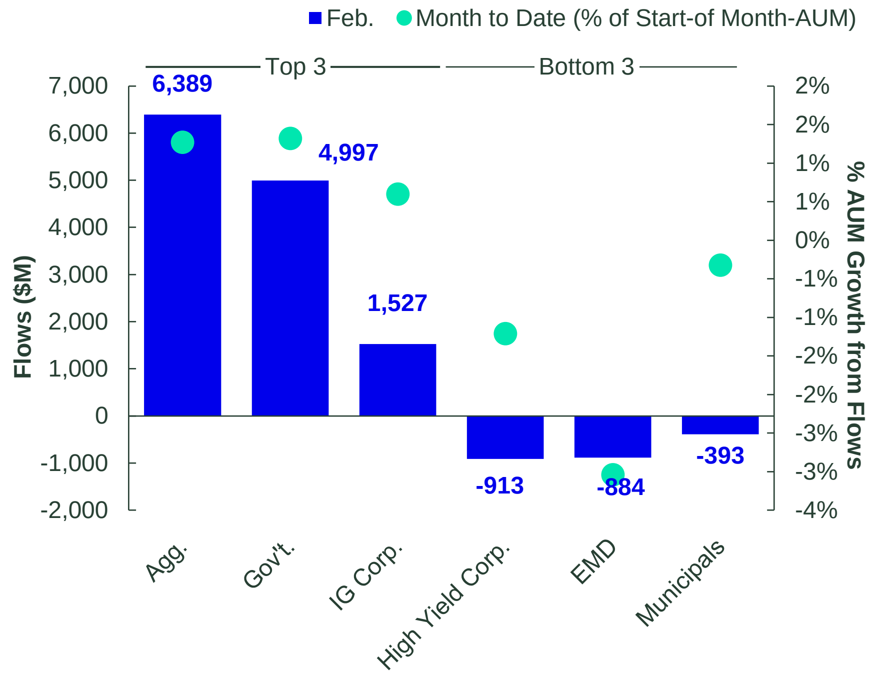
ETFs' $56 billion of inflows in February, alongside market gains, pushed ETF assets above $8.5 trillion – a new record

Flows by Equity Regions



While US-focused funds led flows in absolute terms, non-US equity funds outpaced per flows as percentage of assets

Fixed Income Top and Bottom 3 Sectors



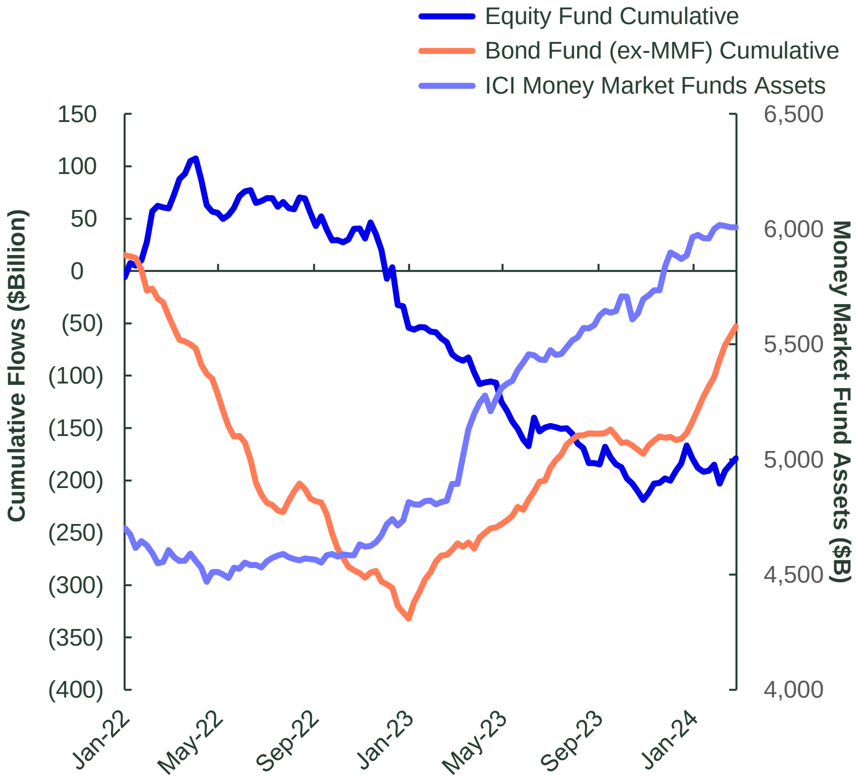
Within government exposures, ETF investors rotated out of short-term funds and into long maturity buckets

Source: State Street Global Advisors, Bloomberg Finance, L.P., as of February 29, 2024.
Sectors, asset classes and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.
This information should not be considered a recommendation to invest in a particular sector shown. It is not known whether the sectors shown will be profitable in the future.

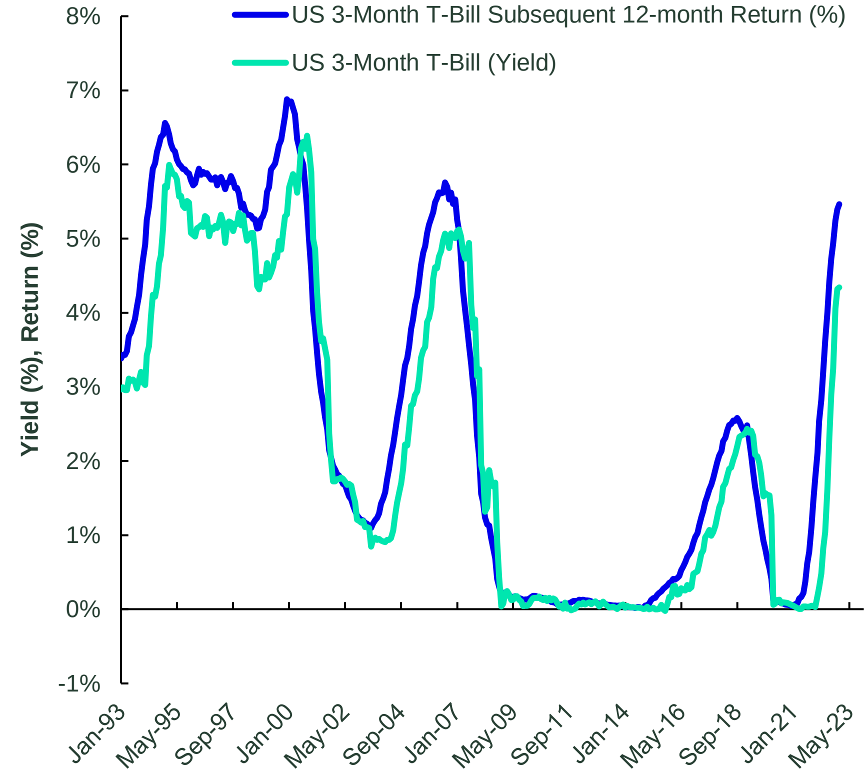
Put Cash to Work

Bond funds have attracted strong inflows over the past year, as investors took advantage of attractive yields

ICI Total Estimated Inflows to Long-term Mutual Funds and ETFs



Starting Yield and Subsequent Returns of 3-Month T-Bill



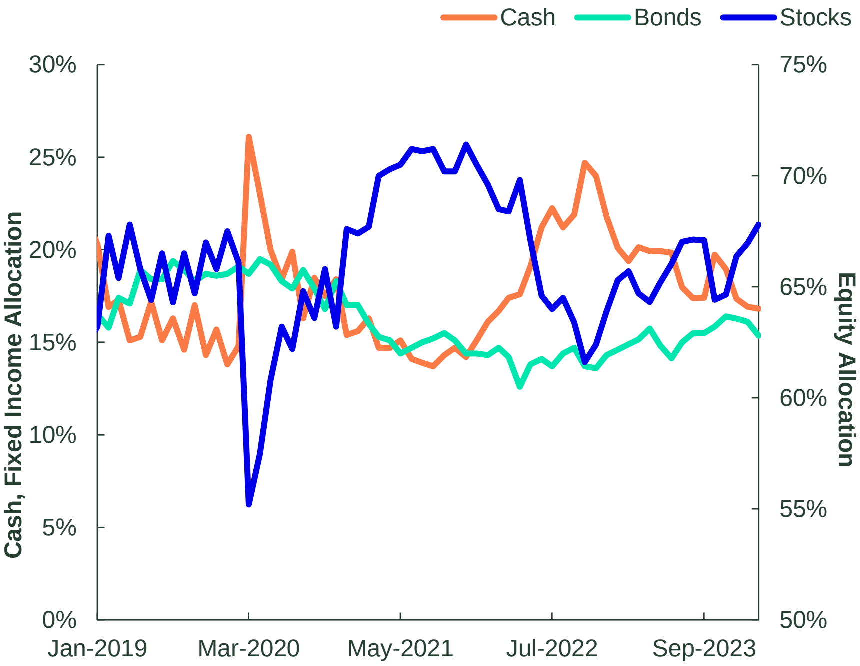
Source: Bloomberg Finance L.P.,, as of 02/29/2024.

The return on cash likely will decline as the Fed starts cutting later this year

Investor Positioning

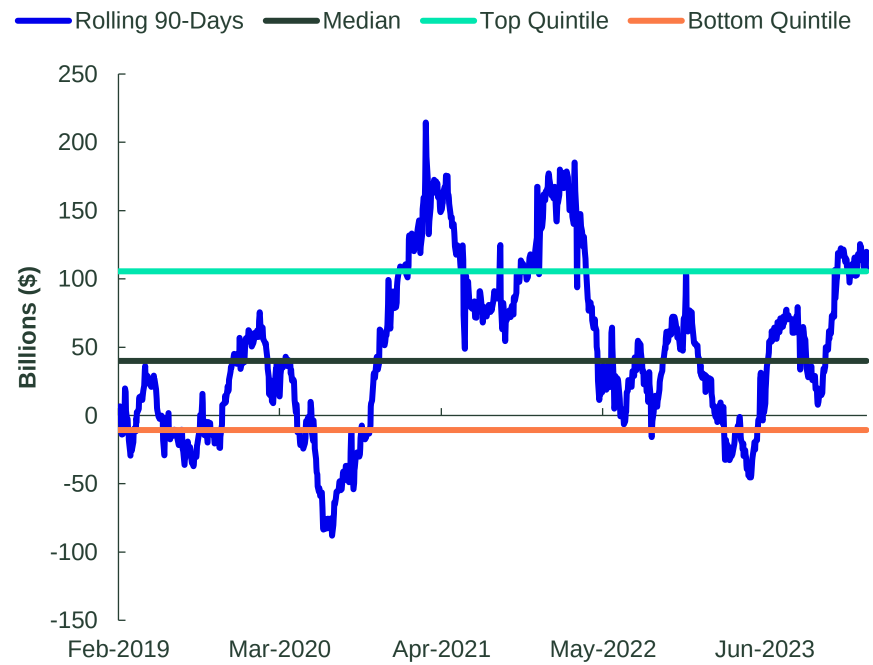
Retail investors deployed cash into equities amid low equity volatility and soft-landing optimism

AAII Asset Allocation Survey



Rolling Three-Month Flow Differences: Equity minus FI ETFs

$ Billions



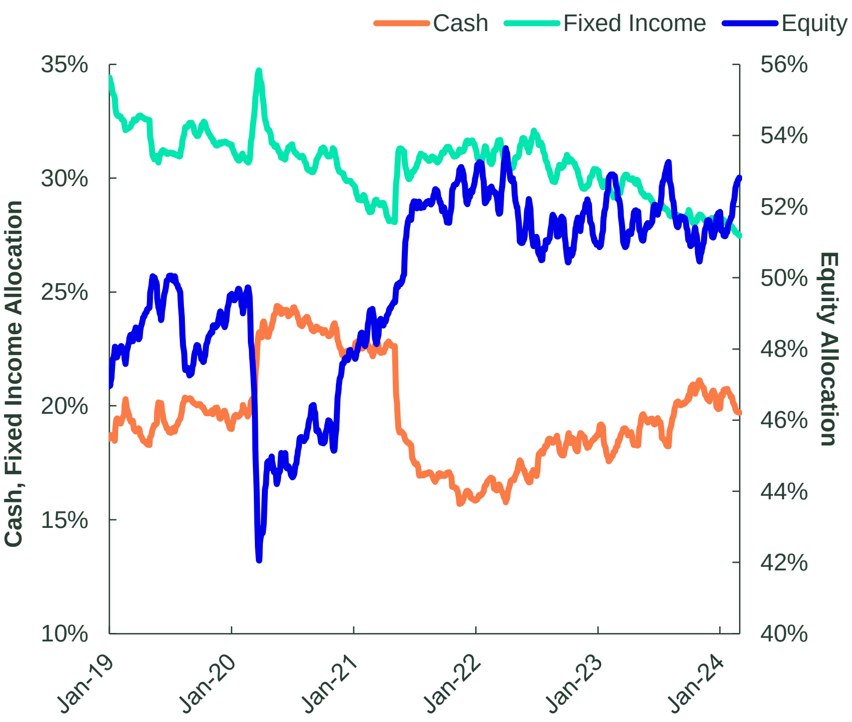
The flow differential between equity and fixed income ETFs stayed in the top quintile last month

Source: AAII, Bloomberg Finance L.P., as of February 29, 2024.

Investor Positioning (Continued)

Institutional investors increased equity allocations to their highest level since July, while risk-control strategies dialed back equity exposures mid of the month

State Street Institutional Investor Holdings Indicator



Equity Exposure of S&P 500 Risk Control Index

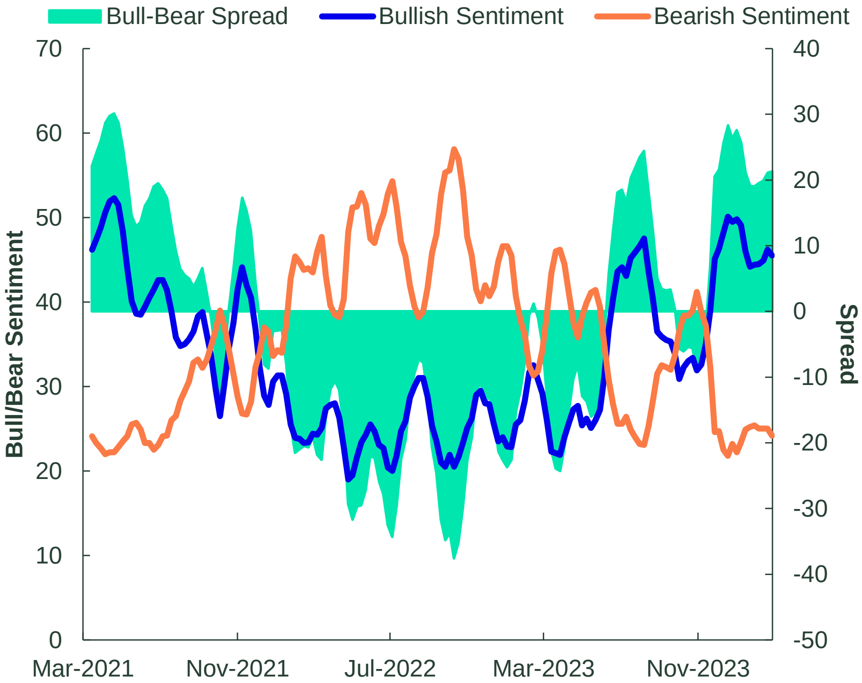
Source: State Street Global Markets, Bloomberg Finance L.P., as of February 29, 2024.

Investor Sentiment

While overall investor sentiment remains positive, it has come down recently after a significant runup into the new year

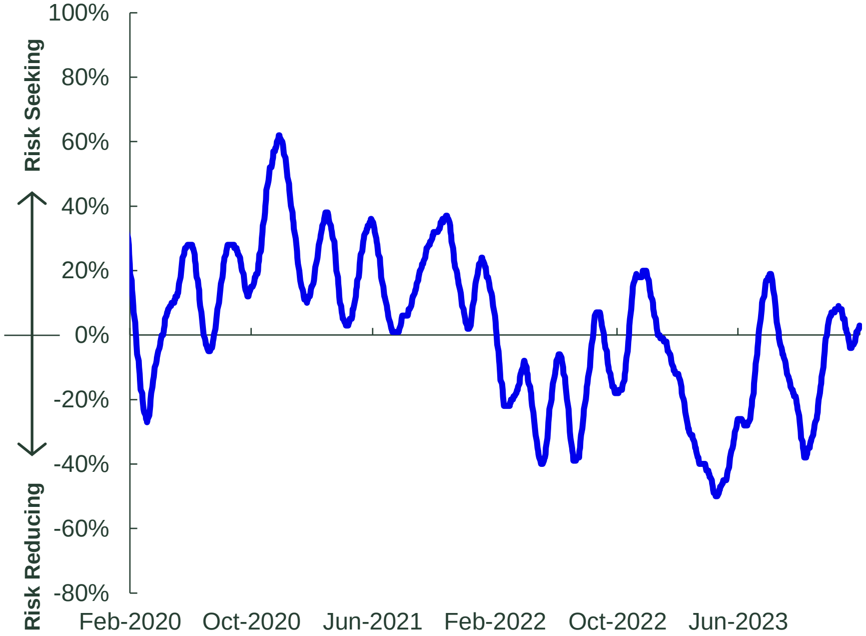
AAII US Investor Sentiment Bullish and Bearish Reading Spreads

4-week Moving Average



State Street Institutional Investor Risk Appetite Index

Rolling 30-Day Moving Average



Institutional investors' risk appetite is marginally positive

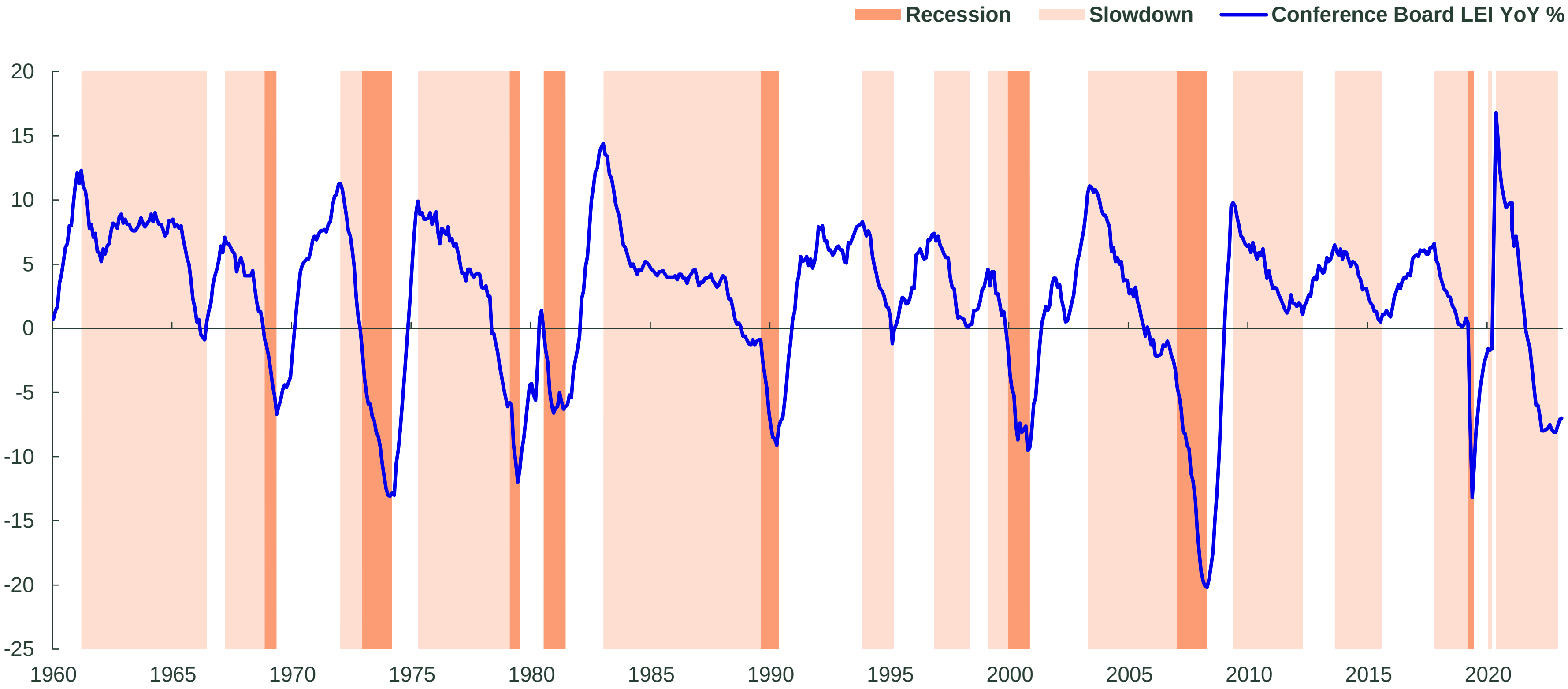
Source: AAII, State Street Global Market Insights, as of February 29, 2024. **Past performance is not a reliable indicator of future performance.** The AAII Investor Sentiment Survey offers insight into the mood of individual investors. Risk Appetite Index. This is derived from measuring investor flows in 22 different dimensions of risk across equities, FX, fixed income, Commodity-linked assets and asset allocation trends. The index captures the proportion of the twenty-two risk elements that saw either risk seeking or risk reducing behavior.

3. Econ, Fundamentals & Factors

Business Cycle Trends

US leading economic indicators contracted for the 19th consecutive month, although the pace of deceleration have slowed over the past three months – a sign of recovery

LEI YoY % over Different Business Cycles

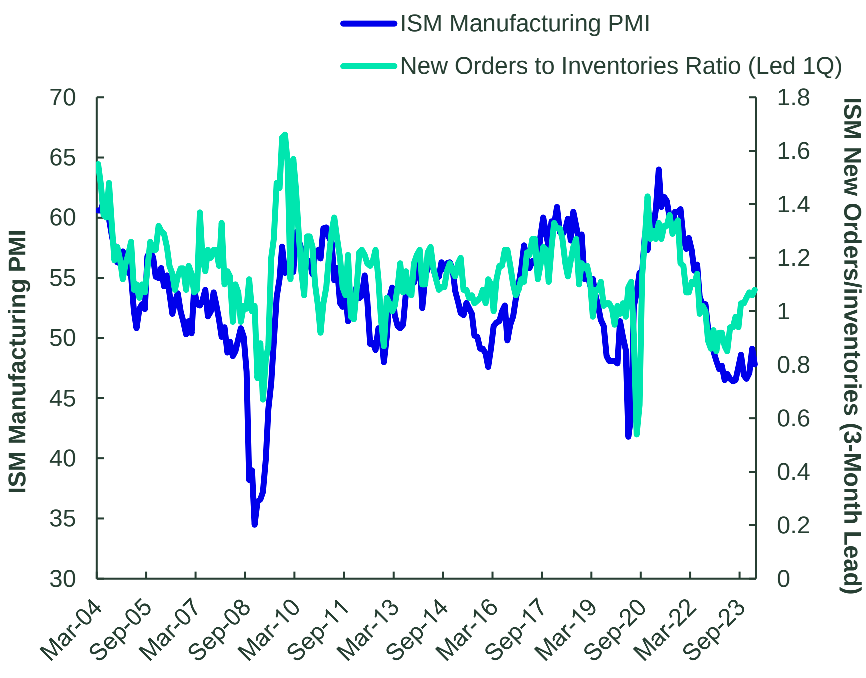


Source: Bloomberg Finance L.P., as of November 30, 2023.

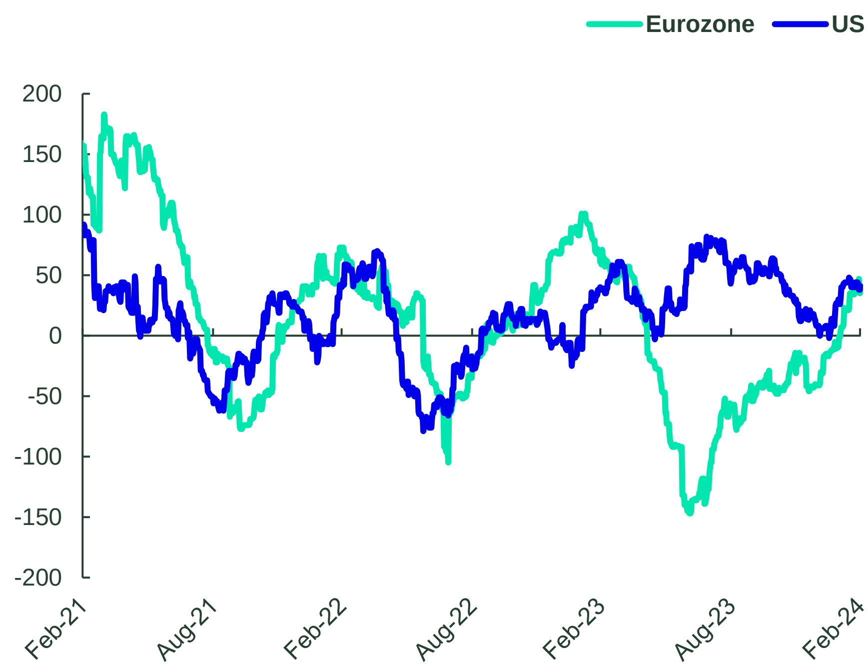
Global Economy

Eurozone and US economic sentiment continues improving, as manufacturing activities show signs of bottoming

Orders/Inventories Ratio Implies Higher Manufacturing PMI Ahead



Citi Economic Surprise Indices



While manufacturing PMI is still in contraction, higher new orders and lower inventories point to a potential rebound

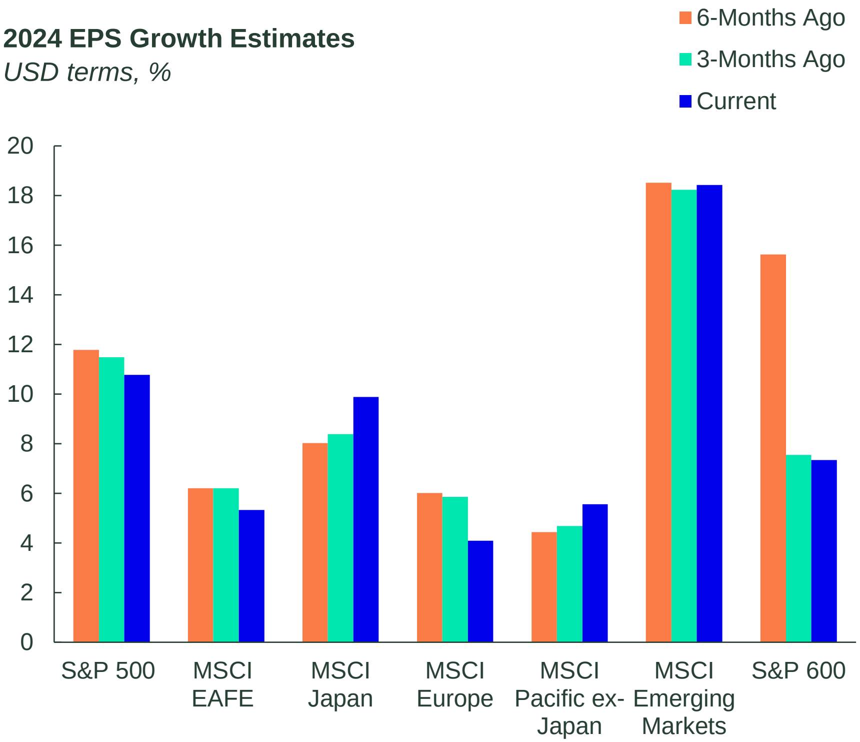
Source: FactSet, Bloomberg Finance L.P., as of February 29, 2024.

Global Earnings

Earnings sentiment in the US and Japan improved in February while the sentiment in Europe remains weak

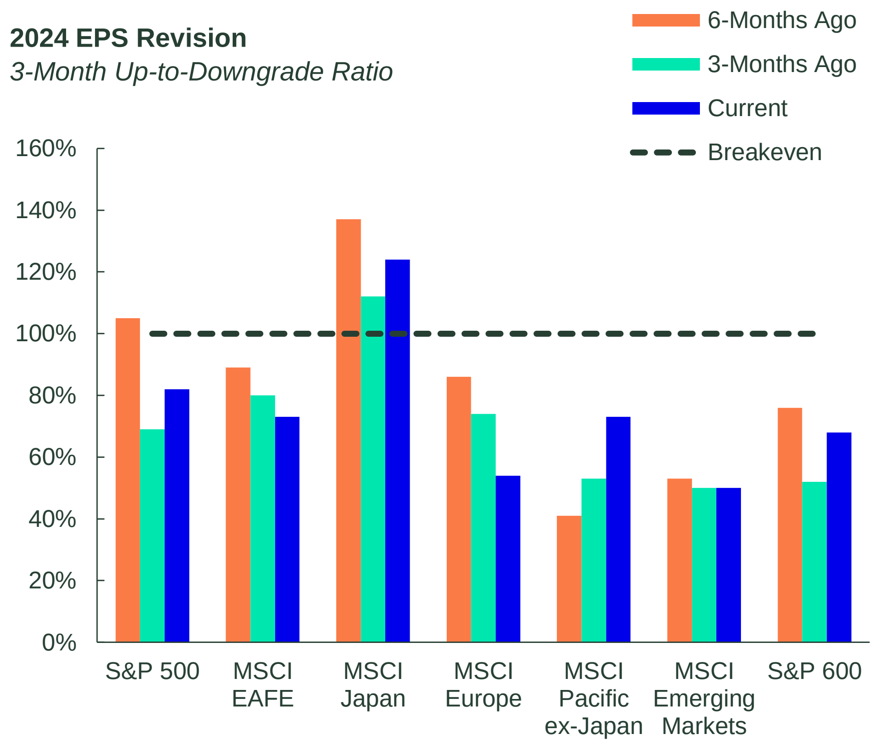
2024 EPS Growth Estimates

USD terms, %



2024 EPS Revision

3-Month Up-to-Downgrade Ratio



Japan is expected to post another high single-digit EPS growth in 2024, amid favorable macroeconomic conditions and structural reforms

Source: FactSet, as of February 29, 2024. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.
EPS growth estimates are based on Consensus Analyst Estimates compiled by FactSet. Dotted line represents an equal ratio of upgrades and downgrades. Projected characteristics are based upon estimates and reflect subjective judgments and assumptions. There can be no assurance that developments will transpire as forecasted and that the estimates are accurate.

Global Valuation

Chinese equity relative valuations are near 15-year lows, while stronger economic fundamentals and the AI frenzy has stretched US large-cap valuations

Absolute & Relative Valuation Z-Score* and 15-Year Percentile Ranking

Bottom 3 Expensive Valuation | Top 3 Attractive Valuation

		Valuation to Region History (Percentile)				Absolute Valuation Composite Z-Score	Valuation Relative to MSCI ACWI (Percentile)				Relative Valuation Z-Score
		P/E	NTM P/E	P/B	P/S		P/E	NTM P/E	P/B	P/S	
US/Style/Region	S&P 500	92%	90%	98%	91%	1.59	100%	100%	100%	93%	1.65
	S&P MidCap 400 Index	35%	37%	78%	79%	0.20	15%	13%	6%	13%	-1.46
	S&P SmallCap 600 Index	21%	16%	27%	32%	-0.65	13%	9%	1%	5%	-1.57
	Russell 1000 Value	80%	73%	91%	84%	0.82	46%	5%	18%	5%	-1.09
	Russell 1000 Growth	88%	89%	96%	90%	1.62	89%	91%	88%	90%	1.49
	MSCI EAFE	37%	57%	91%	88%	0.59	2%	2%	3%	12%	-1.86
	MSCI Europe	31%	49%	91%	88%	0.48	3%	2%	2%	2%	-1.87
	MSCI EM	66%	59%	42%	61%	0.01	7%	1%	0%	0%	-1.41
Major Countries	MSCI Canada	44%	47%	70%	35%	-0.09	17%	14%	2%	1%	-1.39
	MSCI Japan	65%	82%	100%	98%	0.95	30%	39%	25%	73%	-0.22
	MSCI Germany	28%	43%	48%	70%	-0.07	1%	7%	7%	8%	-1.72
	MSCI France	62%	69%	98%	92%	0.94	21%	10%	26%	50%	-0.65
	MSCI UK	21%	33%	48%	64%	-0.24	5%	2%	10%	6%	-1.59
	MSCI China	30%	17%	1%	9%	-1.10	2%	1%	1%	1%	-1.72
	MSCI Brazil	16%	14%	45%	15%	-1.01	14%	9%	1%	3%	-1.58
	MSCI India	81%	91%	90%	93%	1.31	59%	77%	38%	46%	-0.06

Source: State Street Global Advisors, FactSet, as of February 29, 2024. * The z-score is calculated as the average z-score of valuations based on different metrics. The z-score indicates how many standard deviations an element is from its historical mean. A z-score can be calculated from the following formula.
$z = (X - \mu) / \sigma$ where z is the z-score, X is the segment current valuations and σ is the standard deviation of monthly valuations over the past 15 years.

Global Momentum

Indian and US large-cap growth equities continue leading on price momentum, while China and UK equity momentum remains at the bottom

Momentum Scorecard Rankings

Bottom 3 Rank on Momentum | Top 3 Rank on Momentum

		Price Momentum*			Technicals			Continuous Momentum			Combined Average Rank
		3 Month	6 Month	12 Month	% above 50-Day Moving Average	% above 200-Day Moving Average	% Difference 50- to 200-Day Moving Average	# of Positive Return Days (90-Day Lookback)	# of Positive Return Days (180-Day Lookback)	# of Positive Return Days (12-Month Lookback)	
US/Style/Regions	S&P 500	15.5%	5.6%	18.9%	4.5%	12.7%	7.8%	57	102	142	4
	S&P MidCap 400	15.5%	0.1%	3.0%	4.1%	10.7%	6.4%	53	97	133	9
	S&P SmallCap 600	16.7%	-1.3%	-0.1%	1.2%	7.9%	6.6%	48	88	123	12
	Russell 1000 Value	12.9%	1.3%	3.6%	2.5%	9.9%	7.2%	58	101	141	8
	Russell 1000 Growth	18.5%	9.2%	33.8%	6.3%	15.1%	8.3%	56	102	142	3
	MSCI EAFE	15.8%	3.2%	10.0%	2.7%	7.5%	4.7%	60	103	149	6
	Euro Stoxx	15.5%	2.3%	10.8%	2.6%	7.0%	4.3%	53	94	136	9
	MSCI EM	7.0%	-6.0%	-2.9%	2.2%	3.7%	1.4%	51	90	132	13
Major Countries	MSCI Canada	16.9%	2.6%	5.1%	2.1%	6.7%	4.5%	55	102	142	8
	MSCI Japan	18.5%	8.1%	18.5%	7.8%	15.3%	7.0%	51	98	144	4
	MSCI Germany	17.2%	0.3%	8.4%	4.5%	9.1%	4.5%	53	90	134	8
	MSCI France	14.7%	0.5%	9.2%	4.0%	7.5%	3.4%	53	97	143	9
	MSCI UK	10.0%	0.4%	5.7%	0.2%	1.5%	1.3%	43	89	132	13
	MSCI China	-10.6%	-24.2%	-29.0%	2.6%	-6.1%	-8.5%	37	75	116	15
	MSCI Brazil	15.2%	1.9%	16.8%	-2.2%	3.0%	5.3%	48	88	133	11
	MSCI India	18.1%	14.3%	27.5%	2.9%	14.3%	11.1%	59	112	155	2

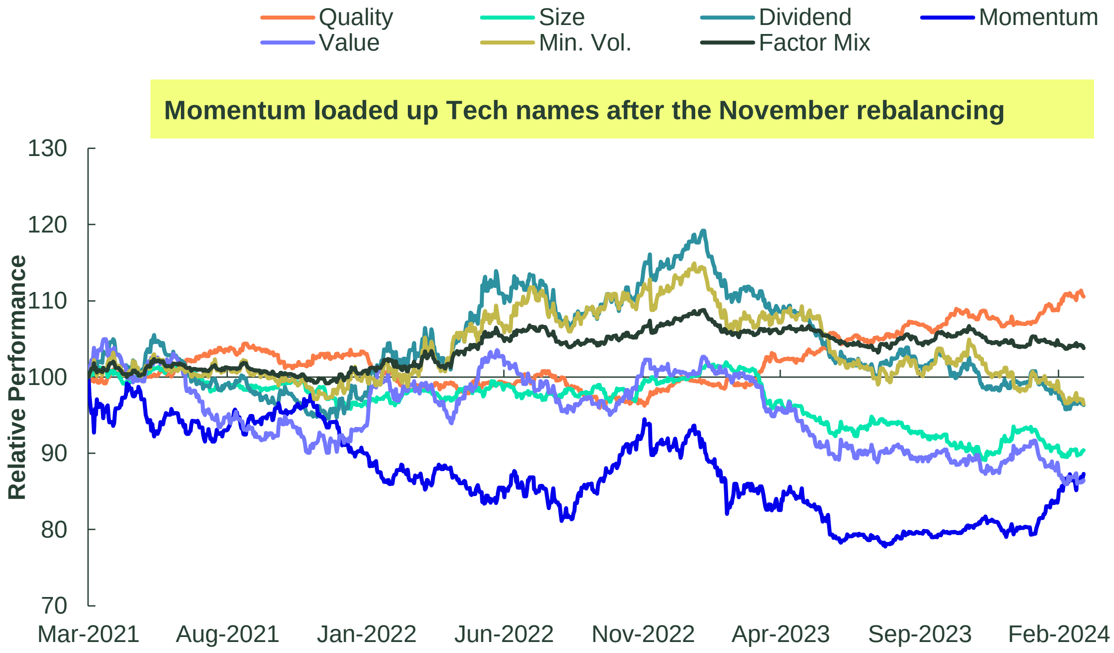
Source: State Street Global Advisors, Bloomberg, as of February 29, 2024. * Momentum is calculated by calculating the 3-month, 6-month and 12-month price performance, not including the most recent month. **Past performance is not a reliable indicator of future performance.**

US Factor Trends

Factor leadership remains narrow in the US, with Momentum continuing to rebound and Quality extending its leadership position over longer periods

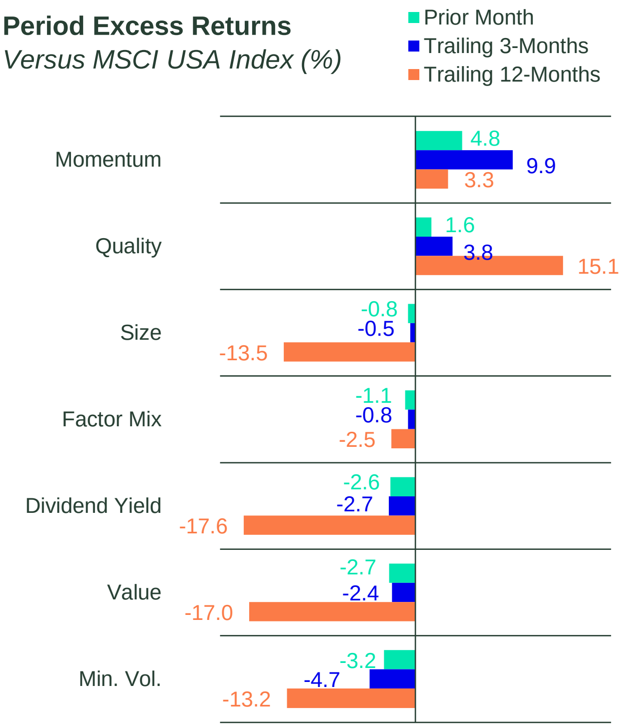
MSCI USA Factor Index Versus MSCI USA Index

Three-Year, Relative Performance, Base = 100



Period Excess Returns

Versus MSCI USA Index (%)

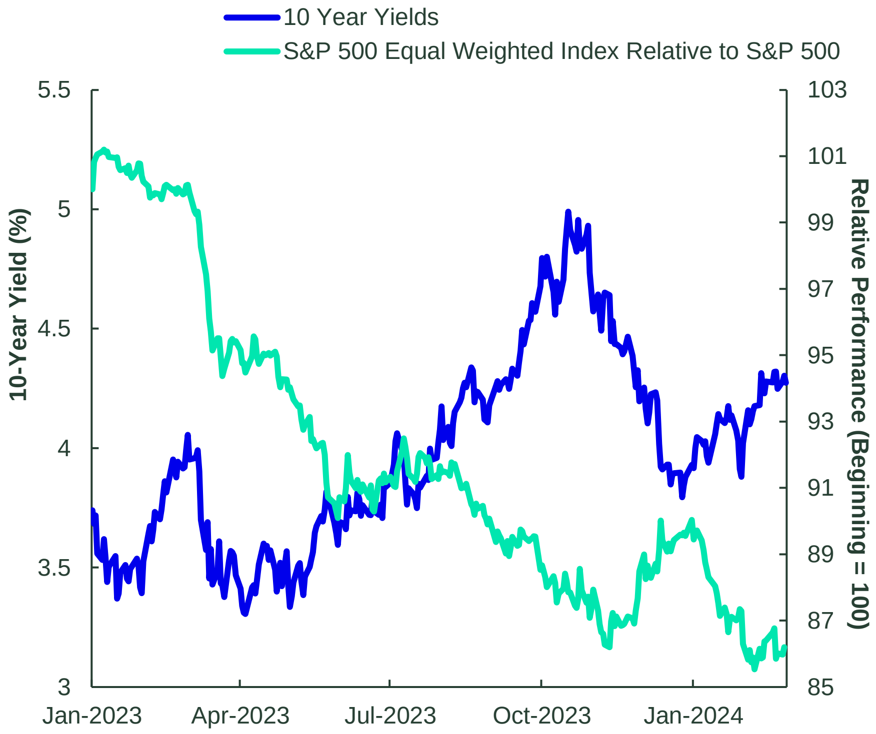


Source: Bloomberg Finance, L.P., as of February 29, 2024. **Past performance is not a reliable indicator of future performance.** Min. Vol = MSCI USA Minimum Volatility Index | Value = MSCI USA Enhanced Value Index | Quality = MSCI USA Quality Index | Size = MSCI USA Equal Weighted Index | Dividend = MSCI USA High Dividend Yield Index | Momentum = MSCI USA Momentum Index | Factor Mix = MSCI USA Factor Mix A-Series Capped Index. Div. Grower = S&P High Yield Dividend Aristocrats Index. The indexes used above were compared to the MSCI USA Index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable. All the index performance results referred to are provided exclusively for comparison purposes only.
It should not be assumed that they represent the performance of any particular investment.

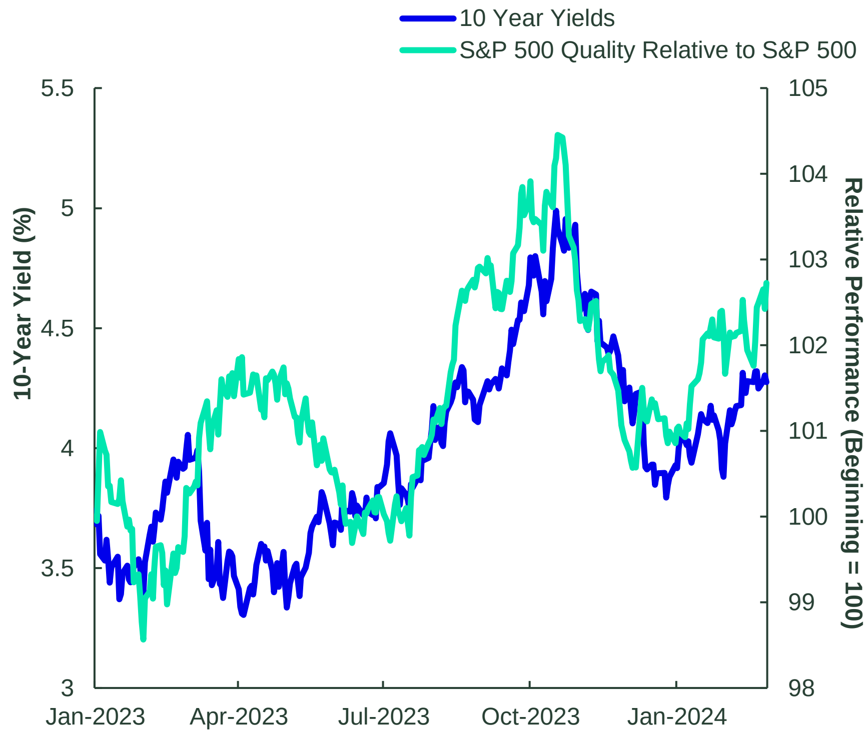
US Factor (Continued)

Quality and Size performance have been sensitive to Treasury yields. But in the opposite way, higher yields have benefited quality while hurting size

Size Relative Performance over S&P 500 versus Yields



Quality Relative Performance over S&P 500 versus Yields



Source: FactSet, as of February 29. 2024. Past performance is not a reliable indicator of future performance.

4. Sectors

Sector Flows & Returns

Strong flows into Tech lifted overall sector flows.
Defensive and rate-sensitive sectors lagged in performance and flows

Global Equity Sector Heatmap	Positioning					Returns		
	Prior Month Flow ($M)	Trailing Three-Months Flow ($M)	Trailing 12-Months Flow ($M)	Current Short Interest (%)	One-Month Prior Short Interest (%)	Prior Month Return (%)	3-Month Return (%)	12-Month Return (%)
Communications	204	714	3,696	1.4	1.3	5.70	16.35	58.44
Consumer Discretionary	1,849	2,629	6,803	8.9	8.0	8.71	11.27	32.62
Consumer Staples	-762	-2,248	-4,877	9.6	7.2	2.32	6.66	7.96
Energy	-966	-2,721	-6,310	7.7	6.7	3.18	2.71	6.11
Financial	-1,405	77	-2,252	12.0	8.9	4.16	13.07	15.23
Health Care	501	-819	-7,589	12.2	8.3	3.22	10.90	15.92
Industrials	442	513	1,066	15.4	10.1	7.23	13.68	22.09
Materials	-720	-1,558	-4,661	7.9	6.2	6.46	6.96	9.25
Real Estate	-320	2,209	1,180	3.3	2.7	2.58	6.22	6.19
Technology	5,860	7,066	17,004	3.2	2.7	6.31	14.74	58.85
Utilities	-603	-1,434	-2,526	11.5	8.8	1.12	-0.05	-1.19

Health Care continues reversing negative flow trends from last year, given its strong earnings sentiment and the recent promising results of another weight-loss drug

Worst-Performing Sector
Least Flows in Period

Best-Performing Sector
Most Flows in Period

[Track Sector and Industry Performance]

Source: State Street Global Advisors, Bloomberg Finance, L.P., as of February 29, 2024. **Past performance is not a reliable indicator of future performance.**
This information should not be considered a recommendation to invest in a particular sector shown. It is not known whether the sectors shown will be profitable in the future. Under Current Short Interest, Cells that are highlighted green have a lower Short Interest level than the Prior Month. Cells that are highlighted Red have a Short Interest higher than the prior month.

Sector Scorecard

Health Care has shown strong earnings sentiment and attractive valuations
Yet, strong earnings sentiment in Tech and Cons. Disc. comes with expensive valuations

	Sector Composite Z-Score*		
	Valuation Composite Score	Momentum Composite Score	Earnings Sentiment Composite Score
Communication Services	0.13	1.38	-0.21
Consumer Discretionary	-0.47	0.14	0.50
Consumer Staples	0.62	-0.60	0.21
Energy	0.93	-1.33	-0.91
Financials	-0.36	0.71	-0.27
Health Care	-0.19	0.10	0.66
Industrials	-0.73	0.19	0.48
Information Technology	-1.59	1.64	0.90
Materials	-0.09	-0.69	-0.56
Real Estate	1.10	-0.22	-0.76
Utilities	1.10	-1.32	-0.04

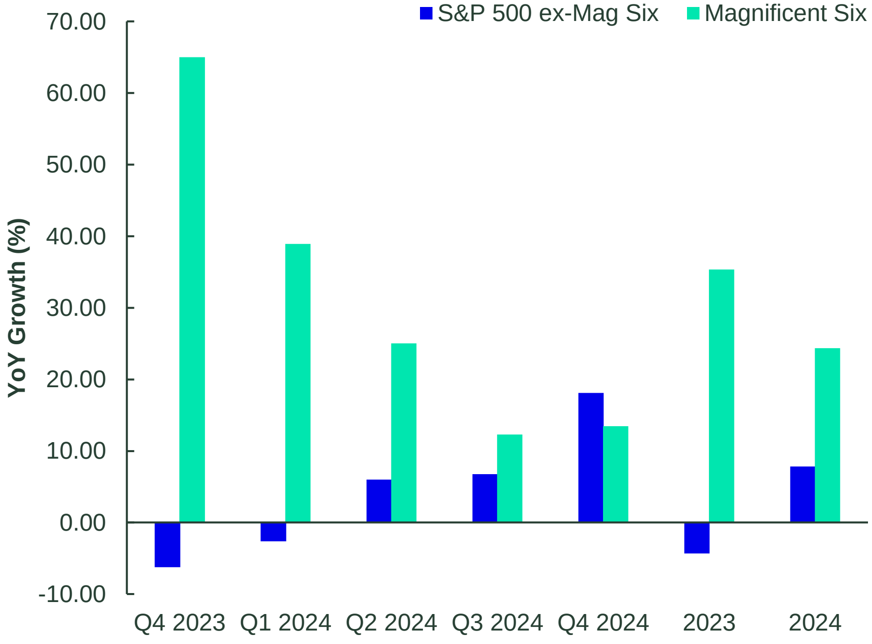
Consumer Staples has shown positive earnings sentiment as well as attractive valuations

Source: State Street Global Advisors, FactSet, Bloomberg Finance, L.P., as of February 29, 2024. Green shading is top 3, red shading is bottom 3.
* The scorecard uses z-score for each metric to standardize numbers across sectors and show relativeness among sectors. Composite score is calculated by equally weighting each metric in the same category. Z-score indicates how many standard deviations an element is from the mean. A z-score can be calculated from the following formula. $z = (X - \mu) / \sigma$ where X is the value of the sector. μ is the mean of the eleven sectors. σ is the standard deviation of eleven sectors. S&P 500 sector indices are used to calculate sector scores. Please refer to Appendix C for the metrics used to measure valuation, momentum and earnings sentiment. Volatility score is not available for the communication services sector due to data availability.

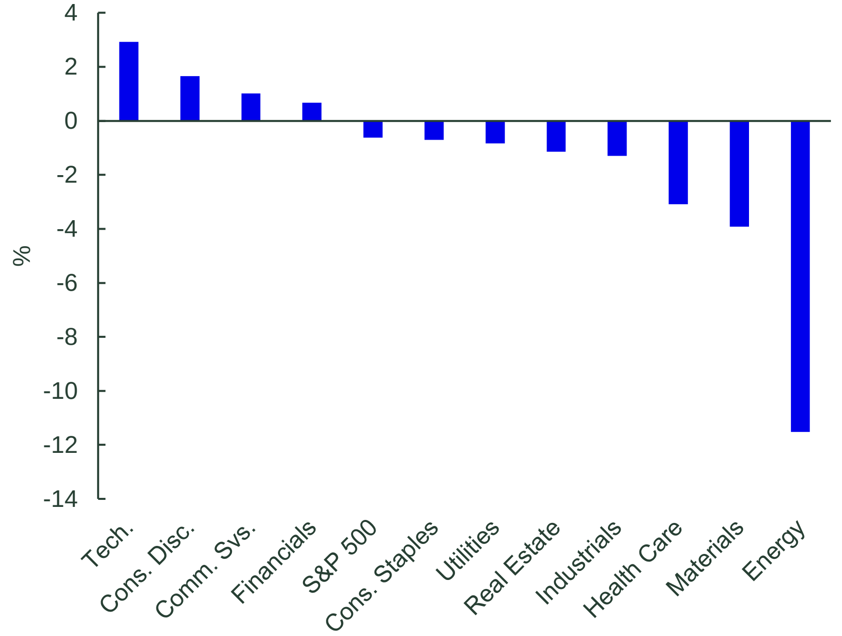
Sector Trends

Following the strong Q4 earnings beats by the Magnificent Six stocks, the group's earnings growth estimate was doubled and expected to outpace the rest of the market again this year

S&P 500 Earnings Growth Estimates
Magnificent Six versus The Rest of S&P 500



2024 EPS Est. Revision versus 3-Month Ago



The Magnificent Six stocks' 2024 earnings growth estimates were raised from 12% to 24%, while the rest of the market was downgraded from 12% to 7.8% since the end of last year

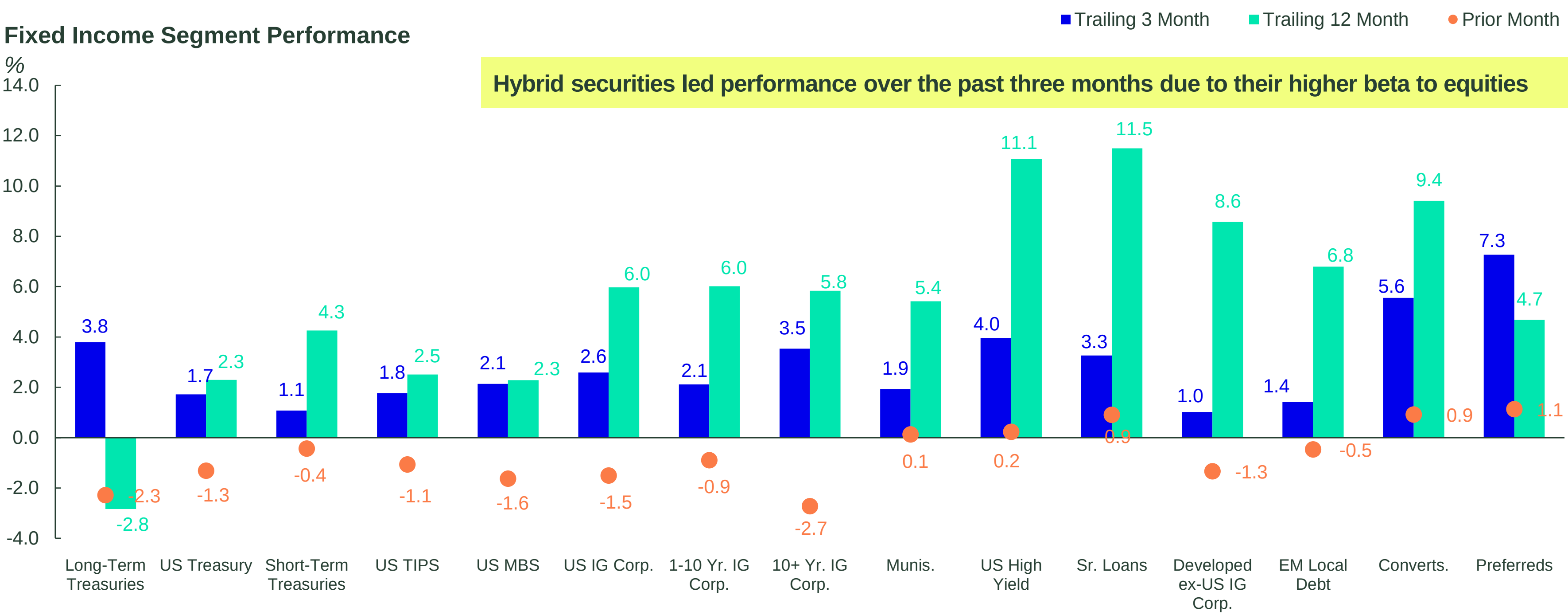
Source: Magnificent 6 includes Apple, Microsoft, Nvidia, Meta, Alphabet and Amazon, FactSet, as of 2/29/2024

5. Fixed Income

Fixed Income Sector

Senior loans outperformed IG and HY bonds again last month, amid higher yields and risk-on sentiment

Fixed Income Segment Performance



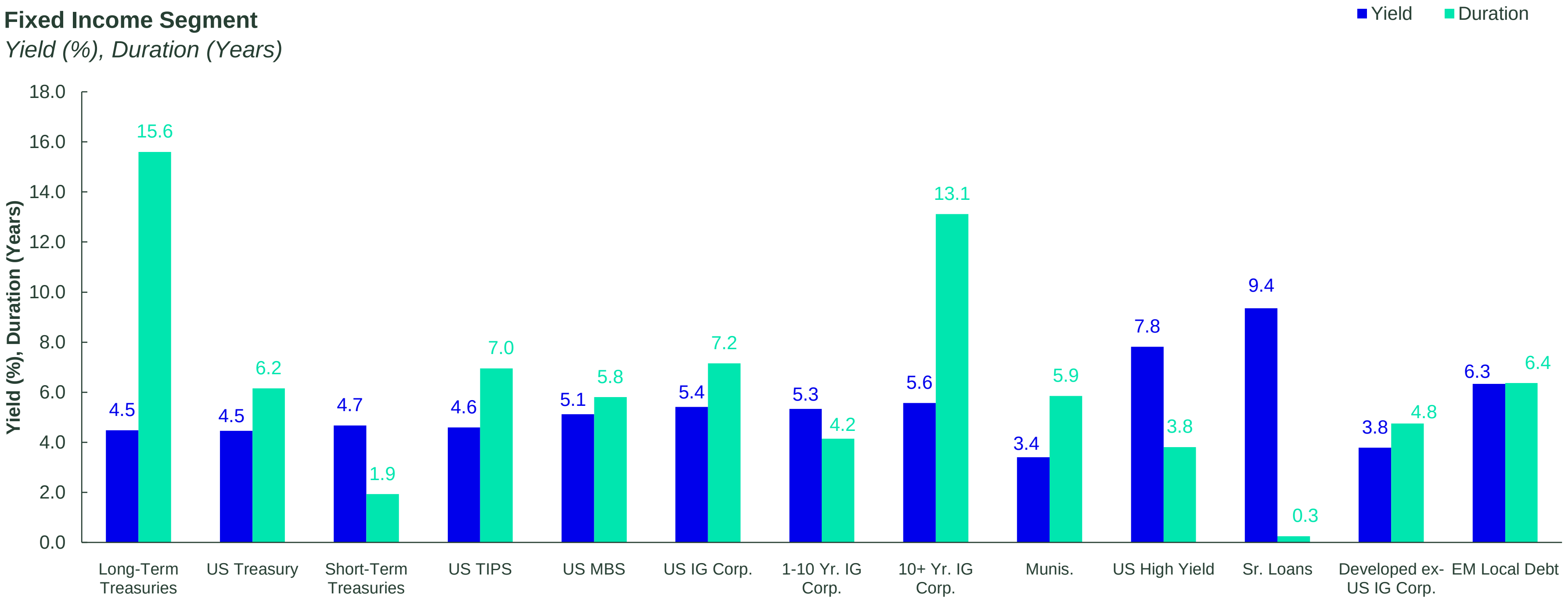
Source: Bloomberg Finance, L.P., as of February 29, 2024. **Past performance is not a reliable indicator of future performance. Index** returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. All the index performance results referred to are provided exclusively for comparison purposes only. It should not be assumed that they represent the performance of any particular investment. Performance returns for periods of less than one year are not annualized. US Agg = Bloomberg US Aggregate Index | US Govies = Bloomberg US Treasury Index | Short-Term Govies = Bloomberg U.S. Treasury: 1–3 Year Index | Long-Term Govies = Bloomberg US Long Treasury Index | US TIPS = Bloomberg Global Inflation-Linked: U.S. TIPS Index | US MBS = Bloomberg US MBS Index | US IG Corp. = Bloomberg US Corporate Index | 1–10 Yr IG Corp. = Bloomberg Intermediate Corporate Index | 10 Yr+ IG Corp. = Bloomberg Long U.S. Corporate Index | US High Yield = Bloomberg VLI: High Index | Sr. Loans = S&P/LSTA Leveraged Loan Index | Developed Ex-US Sovereign Bonds = Bloomberg Global Treasury ex-U.S. Index | EM Hard Currency Debt = J.P. Morgan EMBI Global Core Index | EM Local Debt = Bloomberg EM Local Currency Govt Diversified Index. | Convertibles = Bloomberg U.S. Convertibles Liquid Bond Index. | Preferreds = ICE Exchange-Listed Fixed & Adjustable Rate Preferred Securities Index.

Fixed Income Sector (Continued)

Given sticky inflation and the Fed's hawkishness, investors should be cautious about the uneven balance in some sectors yield and duration amid elevated rate volatility

Fixed Income Segment

Yield (%), Duration (Years)

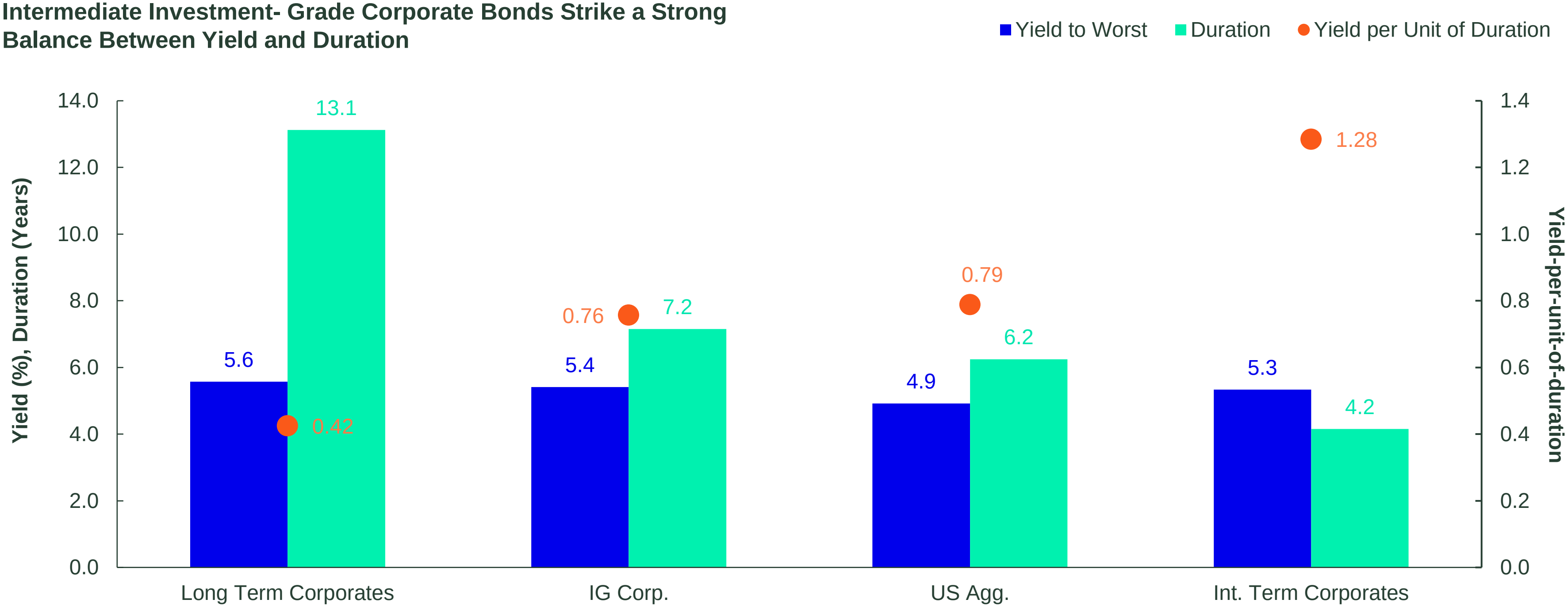


Source: Bloomberg Finance, L.P., as of February 29, 2024. **Past performance is not a reliable indicator of future performance. Index** returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. All the index performance results referred to are provided exclusively for comparison purposes only. It should not be assumed that they represent the performance of any particular investment. Performance returns for periods of less than one year are not annualized. US Agg = Bloomberg US Aggregate Index | US Govies = Bloomberg US Treasury Index | Short-Term Govies = Bloomberg U.S. Treasury: 1–3 Year Index | Long-Term Govies = Bloomberg US Long Treasury Index | US TIPS = Bloomberg Global Inflation-Linked: U.S. TIPS Index | US MBS = Bloomberg US MBS Index | US IG Corp. = Bloomberg US Corporate Index | 1–10 Yr IG Corp. = Bloomberg Intermediate Corporate Index | 10 Yr+ IG Corp. = Bloomberg Long U.S. Corporate Index | US High Yield = Bloomberg VLI: High Index | Sr. Loans = S&P/LSTA Leveraged Loan Index | Developed Ex-US Sovereign Bonds = Bloomberg Global Treasury ex-U.S. Index | EM Hard Currency Debt = J.P. Morgan EMBI Global Core Index | EM Local Debt = Bloomberg EM Local Currency Govt Diversified Index. | Convertibles = Bloomberg U.S. Convertibles Liquid Bond Index.

Bond Market Opportunities

Balanced high-quality 1-to-10-year IG corporate bonds may help investors take on more fairly compensated credit and rate risks than other credit sectors

Intermediate Investment- Grade Corporate Bonds Strike a Strong Balance Between Yield and Duration



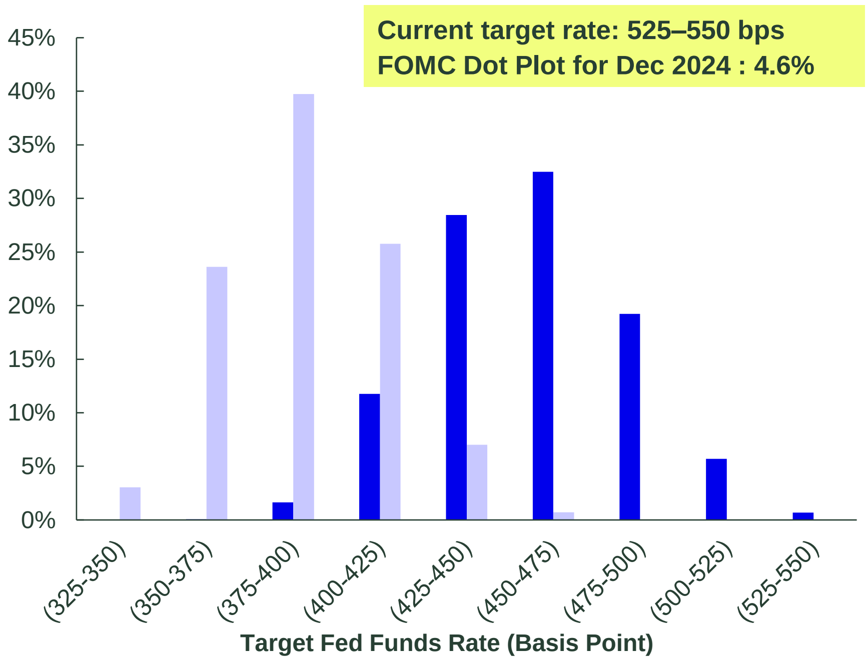
1–10 – year corporate bonds may provide an avenue for investors who have parked capital in cash to move even further up the duration risk curve, but in a measured duration manner versus other broad IG segments

Source: Bloomberg Finance L.P. as of February 29, 2024. US Agg = Bloomberg US Aggregate Bond Index, Broad US IG Corporates = Bloomberg US Corporate Bond Index, Intermediate US IG Corporates = Bloomberg US Intermediate Corporate Bond Index, Long US IG Corporates = Bloomberg US Long Corporate Bond Index.
Past performance is not reliable indicator of future performance.

Rates

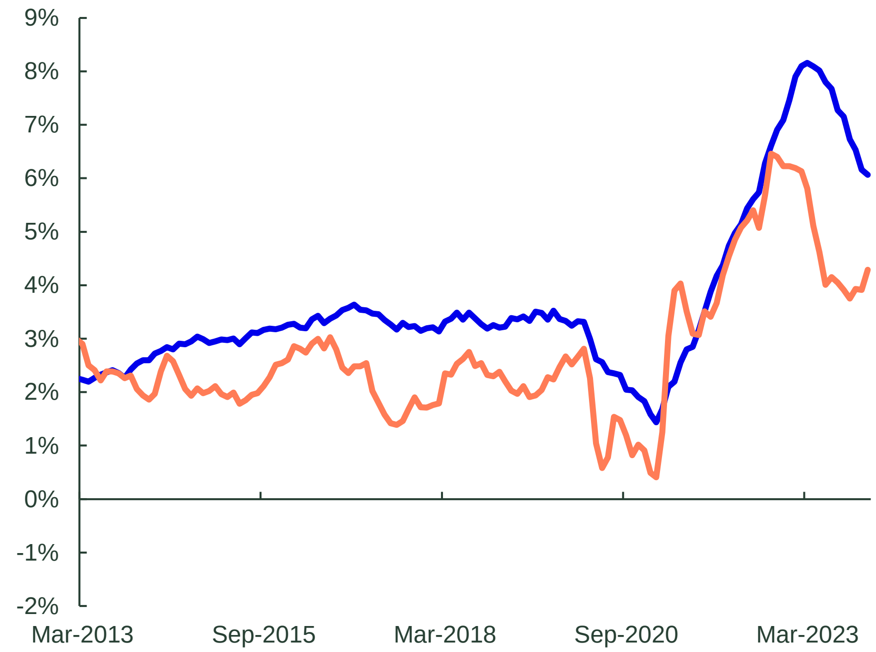
Elevated shelter and core services inflation dampened investors optimism for rate cuts to start early this year

Target Fed Funds Rate Probabilities
for December 2024 FOMC Meeting (%)



The market expectations of rate cuts converged with the Fed's latest rate projection

CPI Inflation



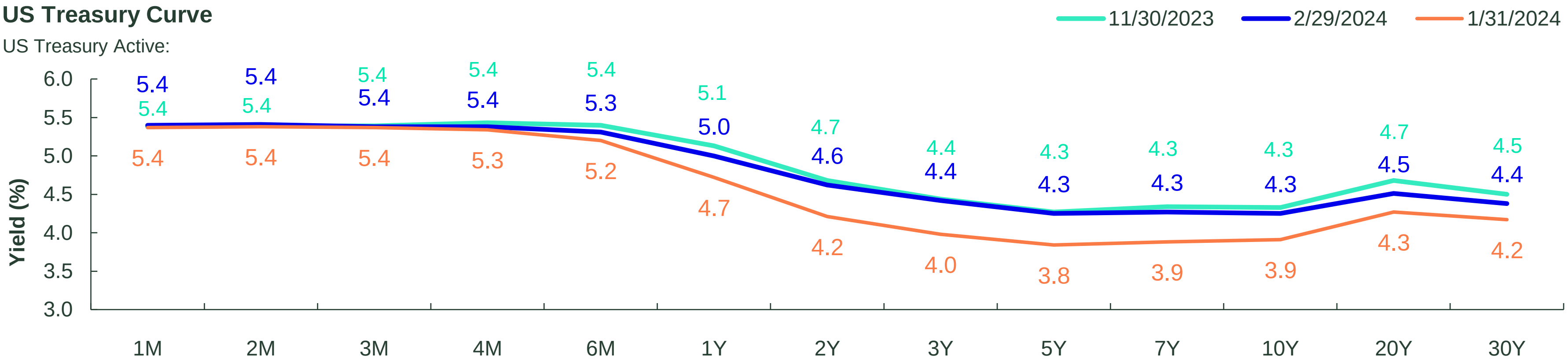
Source: CME FedWatch Tool, and Bloomberg Finance L.P., as of February 29, 2024.
The above targets are estimates based on certain assumptions and analysis made by the Federal Reserve. There is no guarantee that the estimates will be achieved.

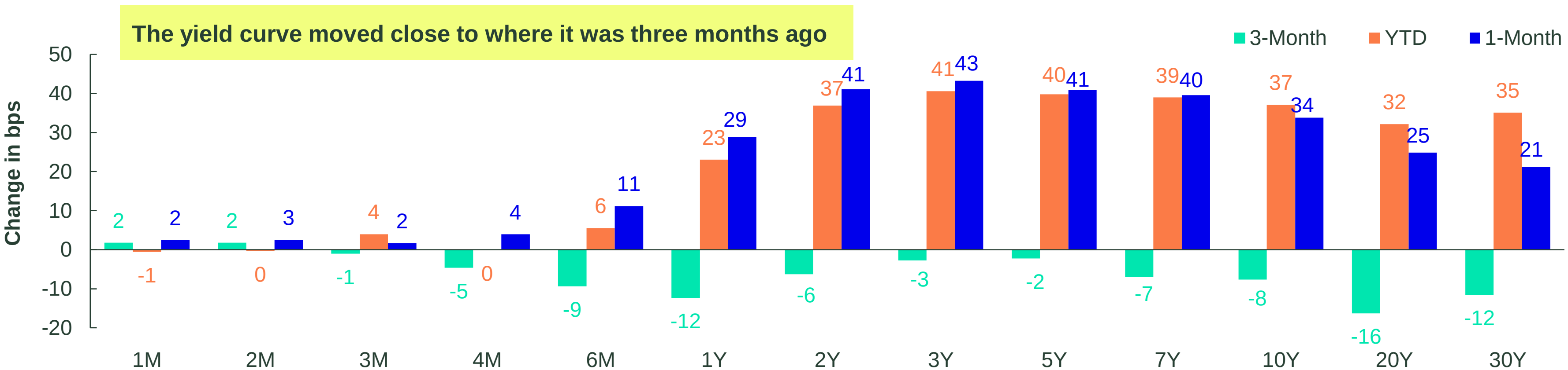
Yield Curve

The yield curve steepened last month, as sticky inflation and the Fed's concern about cutting too quickly support a high-for-longer rate environment

US Treasury Curve

US Treasury Active:

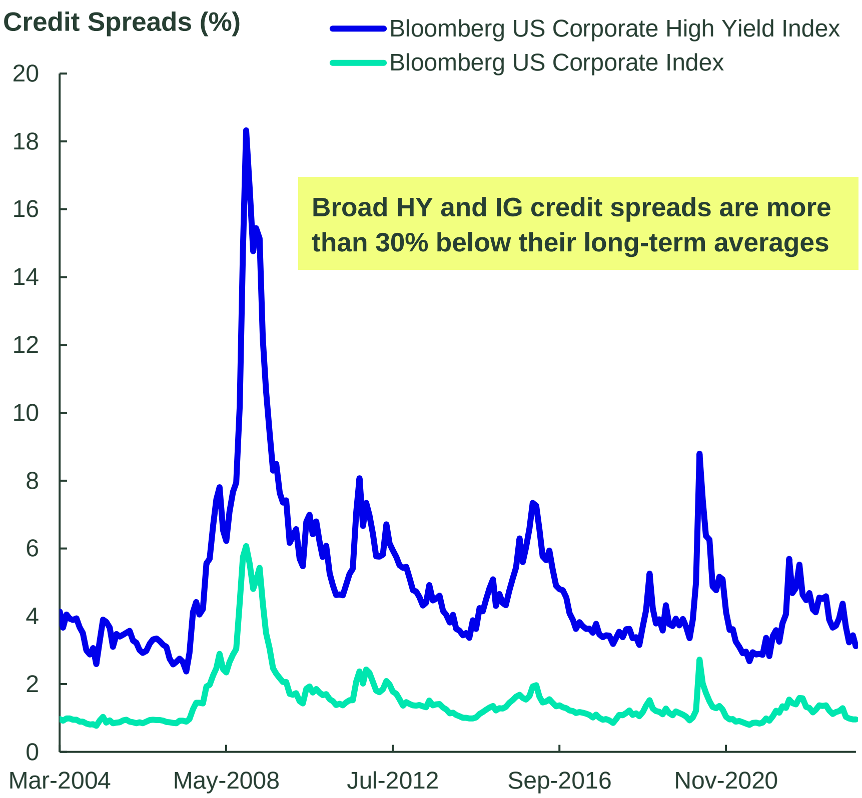


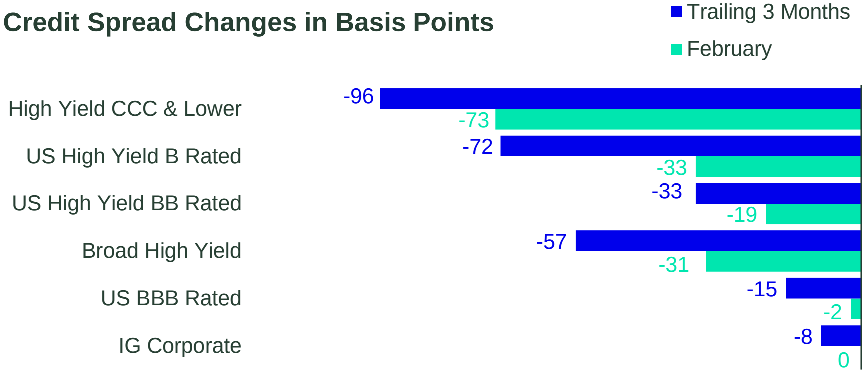


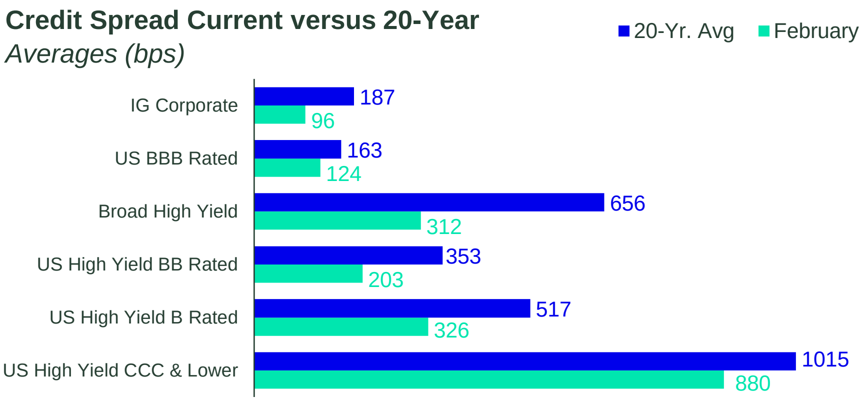
Source: Bloomberg Finance, L.P., as of February 29, 2024. **Past performance is not a reliable indicator of future performance.**

Credit Trends

As strong economic data bolster the soft-landing outlook, broad investment grade and high yield credit spreads tightened to their lowest levels since December 2021





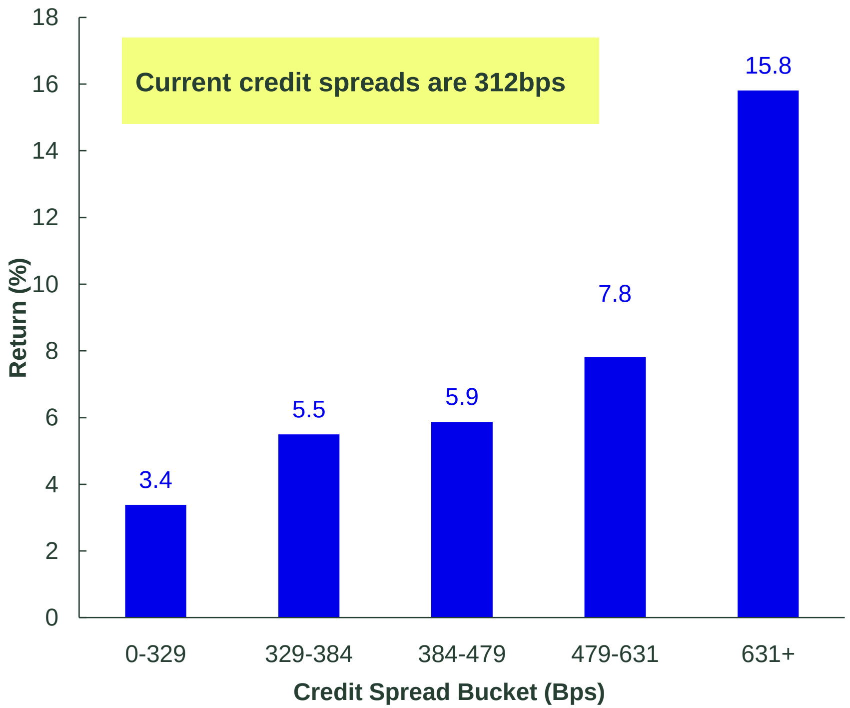


Source: Bloomberg Finance, L.P., BofA Merrill Lynch, as of February 29, 2024. US High Yield CCC & Lower = BofA ML US High Yield CCC & Lower Rated Index. US High Yield B Rated = BofAML US High Yield B Rated Index. BBB Rated = BofA ML US Investment Grade BBB Rated Index. Broad high yield = Bloomberg US Corporate High Yield Index. IG Corporate = Bloomberg US Corporate Index. **Past performance is not a reliable indicator of future performance. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.**

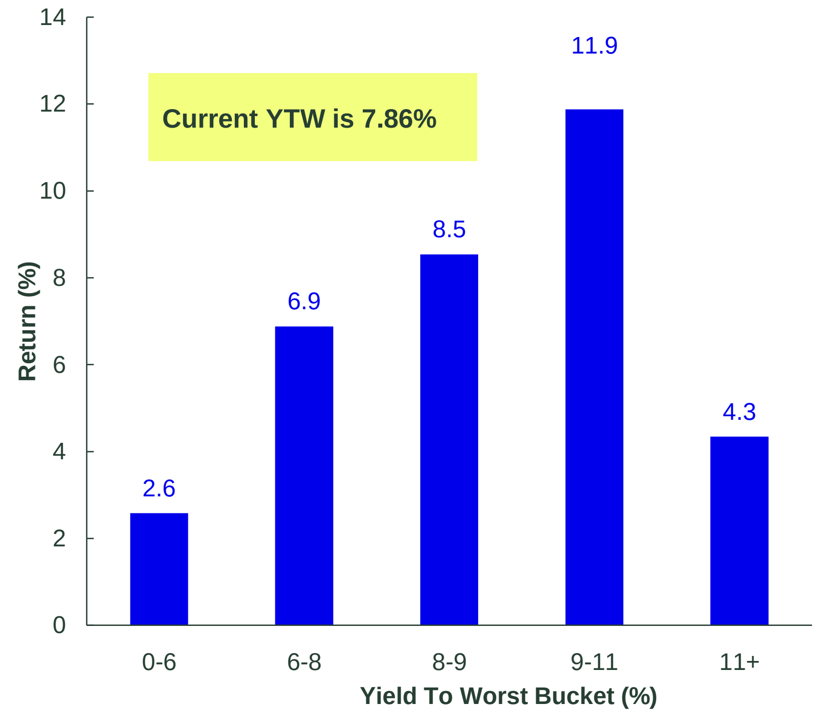
Credit Trends (Continued)

While high yield credit spreads are tight on a historical basis, their attractive yields may provide cushion to limited spread widening if soft landing remains the base scenario

High Yield Credit Spread Quintile Buckets
Starting Spread and Subsequent Twelve-Month Return, Median (%)



High Yield YTW Quintile Buckets
Starting Yield and Subsequent Twelve-Month Return, Median (%)



Source: Bloomberg Finance, L.P., as of February 29, 2024. High Yield = Bloomberg US Corporate High Yield Index.
Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.
Past performance is not a reliable indicator of future performance.

Appendix

Appendix A

Fund Flow Summary

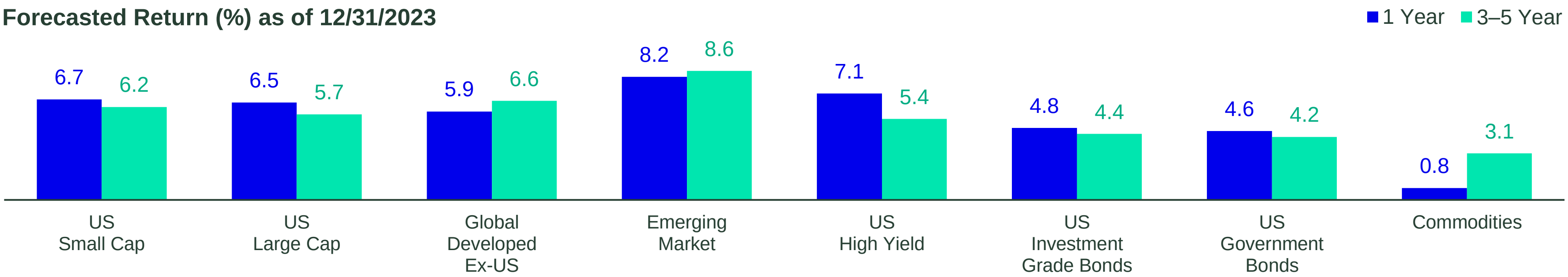
Asset Category		Prior Month ($M)	Year to Date	Trailing 3 Months ($M)	Trailing 12 Months ($M)
Equity Region	U.S.	29,536	45,783	130,586	356,470
	Global	-562	82	1,363	3,298
	Global-Ex Thematic	48	934	1,666	5,410
	International-Developed	3,416	6,696	17,103	48,126
	International-Emerging Markets	1,463	2,458	7,427	9,175
	International-Region	1,578	1,490	2,101	-3,907
	International-Single Country	1,956	2,973	5,656	8,039
	Currency Hedged	989	1,762	1,802	4,885
US Size & Style	Broad Market	5,672	10,319	18,189	48,830
	Large-Cap	11,574	22,238	81,959	254,661
	Mid-Cap	1,804	2,359	3,921	11,668
	Small-Cap	5,223	3,047	18,307	33,616
	Growth	6,143	13,191	15,985	50,039
	Value	4,547	3,088	12,778	19,108
Fixed Income Sectors	Aggregate	6,389	14,611	27,184	74,770
	Government	4,997	5,170	2,135	90,018
	Short Term	-2,275	-5,572	-12,332	25,486
	Intermediate	4,339	7,544	7,055	27,741
	Long Term (>10 yr)	2,933	3,198	7,412	36,791
	Inflation Protected	-204	-697	-3,919	-14,308
	Mortgage Backed	-206	574	1,523	10,770
	IG Corporate	1,527	10,265	17,618	21,780
	High Yield Corp.	-913	1,838	6,073	13,778
	Bank Loans	1,380	2,549	4,364	7,356
	EM Bond	-884	-1,207	110	-509
	Preferred	364	400	787	1,157
	Convertible	4	109	185	-711
	Municipal	-393	-496	1,280	16,160

Source: State Street Global Advisors, Bloomberg Finance, L.P. As of February 29, 2024. Segments with top 3 inflows in each category are shaded in green. Segments with bottom 3 flows in each category are shaded in orange. Sectors, asset classes and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

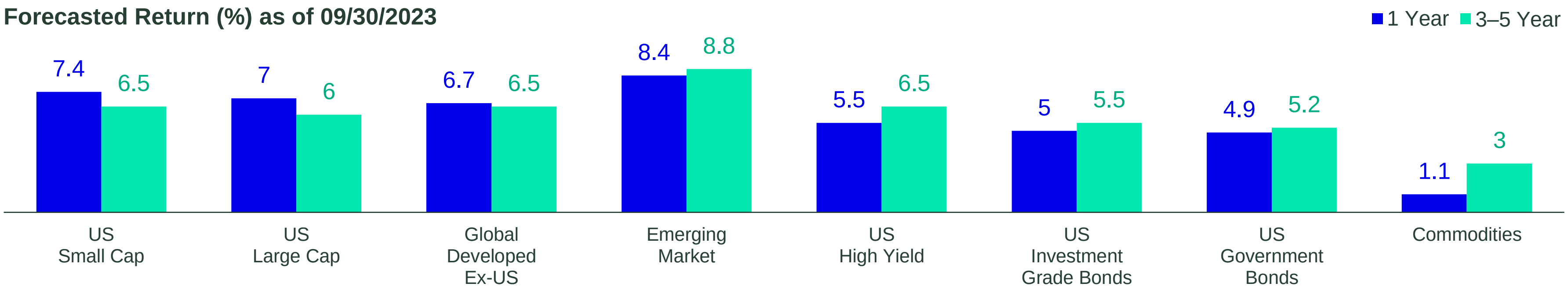
Appendix B

Asset Class Forecast

Forecasted Return (%) as of 12/31/2023



Forecasted Return (%) as of 09/30/2023



Source: State Street Global Advisors Investment Solutions Group. The forecasted returns are based on SSGA's Investment Solutions Group's 12/31/2023. Forecasted returns and long-term standard deviations. The forecasted performance data is reported on a gross of fees basis. Additional fees, such as the advisory fee, would reduce the return. For example, if an annualized gross return of 10% was achieved over a 5-year period and a management fee of 1% per year was charged and deducted annually, then the resulting return would be reduced from 61% to 54%. The performance includes the reinvestment of dividends and other corporate earnings and is calculated in the local (or regional) currency presented. It does not take into consideration currency effects. **The forecasted performance is not necessarily indicative of future performance, which could differ substantially**. Please reference Appendix B (continued) for the assumptions used by SSGA Investment Solutions Group to create asset class forecasts.

Asset Class Forecast: Assumptions

Fixed Income	Our return forecasts for fixed income derive from current yield conditions together with expectations as to how real and nominal yield curves could evolve relative to historical averages. For corporate bonds, we also analyze credit spreads and their term structures, with separate assessments of investment-grade and high-yield bonds.
Equities	Our long-term equity forecasts begin with expectations for developed market large capitalization stocks. The foundation for these forecasts are estimates of real return potential, derived from current dividend yields, forecast real earnings growth rates, and potential for expansion or contraction of valuation multiples. Our forecasting method incorporates long run estimates of potential economic growth based on forecast labor and capital inputs to estimate real earning growth.
Commodities	Our long-term commodity forecast is based on the level of world GDP, as a proxy for consumption demand, as well as on our inflation outlook. Additional factors affecting the returns to a commodities investor include how commodities are held (e.g., physically, synthetically, or via futures) and the various construction methodologies of different commodity benchmarks.

Appendix C

SPDR Sector Scorecard

Composite Score	Metrics
Valuation	**Relative Valuation** (P/B, P/E, NTM P/E, P/S)
	Absolute Valuation (P/B, P/E, NTM P/E, P/S)
Earnings Sentiment	**Earnings Revision** (Changes to EPS Estimates, Upgrade to Downgrade Ratio)
	Earnings Surprise (The Magnitude and Breadth of Earnings Surprise)
Momentum	**Price Returns** 3-Months, 6-Months, 12-Months

The metrics shown are z-scores, which are calculated using the mean and standard deviation of the relevant metrics within S&P 500 sectors. Using Z-scores to standardize results across all sectors allows for easier relative assessment. Sectors with cheaper valuation, higher price momentum, higher sentiment and higher volatility will have higher z-scores.

We calculate a composite score by equally weighting each metric z-score in the same category.

The scorecard does not represent the investment views of State Street. Metrics used in the scorecard have not been backtested for any sector strategies by State Street. These are for illustrative and educational purposes as we seek to bring greater transparency to the sector investing landscape and the due diligence required to build sophisticated portfolios to meet specific client objectives.

Source: SPDR America Research.

Appendix D

Definitions

Basis Point: One hundredth of one percent, or 0.01%.

Bloomberg Commodity Index: Bloomberg Commodity Index (BCOM) is calculated on an excess return basis and reflects commodity futures price movements. The index rebalances annually weighted 2/3 by trading volume and 1/3 by world production and weight-caps are applied at the commodity, sector and group level for diversification.

Bloomberg EM USD Aggregate Index: The index is a hard currency emerging markets debt benchmark that includes US dollar-denominated debt from sovereign, quasi-sovereign, and corporate issuers in the developing markets.

Bloomberg EM Hard Currency Index: The Bloomberg Emerging Markets Hard Currency Aggregate Index is a flagship hard currency Emerging Markets debt benchmark that includes USD-denominated debt from sovereign, quasi-sovereign, and corporate EM issuers.

Bloomberg Global Aggregate Bond Index: A benchmark that provides a broad-based measure of the global investment-grade fixed income markets. The three major components of this index are the US Aggregate, the Pan-European Aggregate, and the Asian-Pacific Aggregate Indices. The index also includes Eurodollar and Euro-Yen corporate bonds, Canadian government, agency and corporate securities, and USD investment-grade 144A securities.

Bloomberg Municipal Bond Index: Index that covers the USD-denominated long-term tax-exempt bond market. The index has four main sectors: state and local general obligation bonds, revenue bonds, insured bonds and prerefunded bonds.

Bloomberg U.S. Aggregate Index: A benchmark that provides a measure of the performance of the US dollar denominated investment grade bond market, which includes investment grade government bonds, investment grade corporate bonds, mortgage pass through securities, commercial mortgage backed securities and asset backed securities that are publicly for sale in the US.

Bloomberg U.S. Corporate 1–3 Year Index: The Index includes publicly issued US dollar denominated corporate issues that have a remaining maturity of greater than or equal to 1 year and less than 3 years, are rated investment grade.

Bloomberg U.S. Corporate Bond Index: The Bloomberg U.S. Corporate Bond Index measures the investment grade, US dollar-denominated, fixed-rate, taxable corporate and government related bond markets. It is composed of the US Corporate Index and a non-corporate component that includes foreign agencies, sovereigns, supranationals and local authorities.

Bloomberg U.S. Corporate High Yield Index: The index consists of fixed rate, high yield, USD-denominated, taxable securities issued by US corporate issuers.

Bloomberg U.S. Mortgage Backed Securities Index: The index consists of US Mortgage Backed Securities.

Bloomberg U.S. Treasury Index: Measures US dollar-denominated, fixed-rate, nominal debt issued by the US Treasury.

Bloomberg U.S. Treasury 1–3 Year Index: The Index is designed to measure the performance of short term (1–3 years) public obligations of the US Treasury.

Bloomberg U.S. Treasury Bill 1–3 Months Index: The Bloomberg 1–3 Month U.S. Treasury Bill Index (the "Index") is designed to measure the performance of public obligations of the US Treasury that have a remaining maturity of greater than or equal to 1 month and less than 3 months.

Bloomberg U.S. FRN < 5yr Index: The Bloomberg US Dollar Floating Rate Note < 5 Years Index consists of debt instruments that pay a variable coupon rate, a majority of which are based on the 3-month LIBOR, with a fixed spread.

Bloomberg U.S. MBS Index (the "MBS Index") measures the performance of the US agency mortgage pass-through segment of the US investment grade bond market.

Bloomberg U.S. High Yield Index: The Bloomberg USD High Yield Corporate Bond Index is a rules-based, market-value weighted index engineered to measure publicly issued non-investment grade USD fixed-rate, taxable, corporate bonds. To be included in the index a security must have a minimum par amount of 250MM.

Bloomberg U.S. Treasury Index: The Bloomberg US Treasury Bond Index is a rules-based, market-value weighted index engineered to measure the performance and characteristics of fixed rate coupon US Treasuries which have a maturity greater than 12 months. To be included in the index a security must have a minimum par amount of 1,000MM.

Bloomberg US Pure Value Index: The return of the top quintile less the bottom quintile value stocks.

Breakeven Inflation Rate: It is a market based measure of expected inflation. It is the difference between the yield of a nominal bond and an inflation linked bond of the same maturity.

Definitions

CBOE VIX Index: The Chicago Board Options Exchange (CBOE) Volatility Index shows the market's expectation of 30-day volatility. It is constructed using the implied volatilities of a wide range of S&P 500 index options.

Citigroup Economic Surprise Index: The Citi Economic Surprise Indices measure data surprises relative to market expectations. A positive reading means that data releases have been stronger than expected and a negative reading means that data releases have been worse than expected.

Credit Spread: A credit spread is the difference in yield between a US Treasury bond and a debt security with the same maturity but of lesser quality.

Current Short Interest (%): The percentage of tradable outstanding shares which have been shorted. Used as a measure of investor sentiment.

Convexity: Convexity is a measure of the curvature in the relationship between bond prices and bond yields. Bond with negative convexity, prices decrease as interest rate fall. Since many high yields bonds are callable,, the price of the callable bonds might drop in the event of falling yields because the bond could be called.

DXY Dollar Index: The DXY Dollar Index tracks the performance of a basket of foreign currencies issued by US major trade partners, including Eurozone, Japan, UK Canada, Sweden and Switzerland, versus the US Dollar.

Euro STOXX 50 Index: Europe's leading blue-chip index for the Eurozone, provides a blue-chip representation of super-sector leaders in the Eurozone. The index covers 50 stocks from 12 Eurozone countries.

EBITDA: Earnings before Interest Taxes Depreciation and Amortization.

Excess Returns: A security's return minus the return from another security in the same time period.

Global Industry Classification Standard (GICS): An industry taxonomy developed in 1999 by MSCI and Standard & Poor's (S&P) for use by the global financial community. The GICS structure consists of 10 sectors, 24 industry groups, 67 industries and 156 sub-industries [1] into which S&P has categorized all major public companies.

Implied Volatility: The estimated volatility of a security's price. In general, implied volatility increases when the market is bearish and decreases when the market is bullish. This is due to the common belief that bearish markets are more risky than bullish markets.

LBMA Gold Price Index: Provides the price platform and methodology as well as the overall administration and governance for the LBMA Gold Price.

Minimum Volatility Factor: A category of stocks that are characterized by relatively less movement in share price than many other equities.

Momentum Factor: The tendency for a security to maintain a certain direction of price trajectory. This tendency is well documented in academic research, which has made "momentum" one of the six smart beta factors that are systematically being isolated in new-generation strategic indexes.

MSCI Brazil Index: An equities benchmark that captures large- and mid-cap representation in Brazil.

MSCI Canada Index: An equities benchmark that captures large- and mid-cap representation in Canada.

MSCI China Index: A benchmark that captures large and mid cap representation across China A shares, H shares, B shares, Red chips, P chips and foreign listings (e.g., ADRs).

MSCI China On Shore: A benchmark that captures large and mid cap representation across China securities listed on the Shanghai and Shenzhen exchanges.

Nasdaq Golden Dragon China Index is a modified market capitalization weighted index comprised of companies whose common stock is publicly traded in the United States and the majority of whose business is conducted within the People's Republic of China.

MSCI EAFE Index: An equities benchmark that captures large- and mid-cap representation across developed market countries around the world, excluding the US and Canada.

MSCI Emerging Market Index: The MSCI Emerging Markets Index captures large and mid-cap representation across 23 emerging markets countries. With 834 constituents, the index covers approximately 85% of the free float-adjusted market capitalization in each country.

MSCI Europe Index: The MSCI Europe Index is a free-float weighted equity index designed to measure the equity market performance of the developed markets in Europe.

MSCI France Index: An equities benchmark that captures large- and mid-cap representation in France.

MSCI Germany Index: An equities benchmark that captures large- and mid-cap representation in Germany.

MSCI India Index: An equities benchmark that captures large- and mid-cap representation in India.

Definitions

MSCI Japan Index: The MSCI Europe Index is a free-float weighted equity index designed to measure the equity market performance of the developed markets in Japan.

MSCI Russia Index: An equities benchmark that captures large- and mid-cap representation in Russia.

MSCI UK Index: An equities benchmark that captures large- and mid-cap representation in UK.

MSCI USA Enhanced Value Weighted Index: The MSCI USA Enhanced Value Weighted Index captures large and mid-cap representation across the US equity markets exhibiting overall value style characteristics. The index is designed to represent the performance of securities that exhibit higher value characteristics relative to their peers within the corresponding GICS® sector.

MSCI USA Equal Weighted Index: The MSCI USA Equal Weighted Index represents an alternative weighting scheme to its market cap weighted parent index, the MSCI USA Index. At each quarterly rebalance date, all index constituents are weighted equally, effectively removing the influence of each constituent's current price (high or low).

MSCI USA High Dividend Yield Index: The MSCI World High Dividend Yield Index is based on the MSCI USA Index, its parent index, and includes large and mid cap stocks. The index is designed to reflect the performance of equities in the parent index (excluding REITs) with higher dividend income and quality characteristics than average dividend yields that are both sustainable and persistent. The index also applies quality screens and reviews 12-month past performance to omit stocks with potentially deteriorating fundamentals that could force them to cut or reduce dividends.

MSCI USA Index: The MSCI World Index, which is part of The Modern Index Strategy, is a broad global equity benchmark that represents large and mid-cap equity performance across 23 developed markets countries. It covers approximately 85% of the free float-adjusted market capitalization in each country and MSCI World benchmark does not offer exposure to emerging markets.

MSCI USA Minimum Volatility Index: The MSCI USA Minimum Volatility (USD) Index aims to reflect the performance characteristics of a minimum variance strategy applied to the MSCI large and mid cap equity universe. The index is calculated by optimizing the MSCI USA Index, its parent index, for the lowest absolute risk (within a given set of constraints). Historically, the index has shown lower beta and volatility characteristics relative to the MSCI World Index.

Price-earnings ratio (P/E Ratio): The price-earnings ratio (P/E Ratio) is the ratio for valuing a company that measures its current share price relative to its per-share earnings. The price-earnings ratio can be calculated as: Market Value per Share/Earnings per Share.

Price-to-book ratio (P/B Ratio): The price-to-book ratio (P/B Ratio) is a ratio used to compare a stock's market value to its book value. It is calculated by dividing the current closing price of the stock by the latest quarter's book value per share. Also known as the "price-equity ratio.

Quality Factor: One of the six widely recognized, research-based smart beta factors that refers to "quality" equities. Companies whose stocks qualify exhibit consistent profitability, stability of earnings, low financial leverage and other characteristics consistent with long-term reliability such as ethical corporate governance.

Quintile Spread: The spread between the top 20% of a data set and the bottom 20% of a data set.

Risk on: Used to describe investment sentiment when investors' risk tolerance increases.

RSI: The relative strength index (RSI) is a momentum indicator that measures the magnitude of recent price changes to evaluate overbought or oversold conditions in the price of a stock or other asset.

Russell 1000 Growth Index: The index is a style index designed to track the performance of stocks that exhibit the strongest growth characteristics by using a style-attractiveness-weighting scheme.

Russell 1000 Value Index: The index is a style-concentrated index designed to track the performance of stocks that exhibit the strongest value characteristics by using a style-attractiveness-weighting scheme.

Russell 2000 Index: A benchmark that measures the performance of the small-cap segment of the US equity universe.

S&P/LSTA US Leveraged Loan 100 Index: The S&P/LSTA US Leveraged Loan 100 Index is designed to reflect the largest facilities in the leveraged loan market.

Definitions

S&P 400 Index: The S&P MidCap 400® provides investors with a benchmark for mid-sized companies. The index, which is distinct from the large-cap S&P 500®, is designed to measure the performance of 400 mid-sized companies, reflecting the distinctive risk and return characteristics of this market segment.

S&P 500 Communication Services Sector Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® Communication Services sector.

S&P 500 Consumer Discretionary Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® consumer discretionary sector.

S&P 500 Consumer Staples Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® consumer staples sector.

S&P 500 Financial Sector Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® financial sector.

S&P 500 Health Care Sector Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® health care sector.

S&P 500 High Dividend Index is designed to measure the performance of the top 80 high dividend-yielding companies within the S&P 500® Index, based on dividend yield.

S&P 500 High Yield Dividend Aristocrats The S&P High Yield Dividend Aristocrats® index is designed to measure the performance of companies within the S&P Composite 1500® that have followed a managed-dividends policy of consistently increasing dividends every year for at least 20 years.

S&P 500 Index: A popular benchmark for US large-cap equities that includes 500 companies from leading industries and captures approximately 80% coverage of available market capitalization.

S&P 500 Industrial Sector Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® industrial sector.

S&P500 Information Technology Sector Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® information technology sector.

S&P 500 Low Volatility Index: The S&P 500® Low Volatility Index measures performance of the 100 least volatile stocks in the S&P 500. The index benchmarks low volatility or low variance strategies for the US stock market. Constituents are weighted relative to the inverse of their corresponding volatility, with the least volatile stocks receiving the highest weights.

S&P 500 Materials Sector Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® materials sector.

S&P 500 Pure Value Index: Style-concentrated index designed to track the performance of stocks that exhibit the strongest value characteristics by using a style-attractiveness-weighting scheme.

S&P 500 Quality Index: The index is designed to track high quality stocks in the S&P 500 by quality score, which is calculated based on return on equity, accruals ratio and financial leverage ratio.

S&P 500 Real Estate Sector Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® real estate sector.

S&P 500 Utilities Index: The Index comprises of those companies included in the S&P 500 that are classified as members of the GICS® utilities sector.

Size Factor: A smart beta factor based on the tendency of small-cap stocks to outperform their large-cap peers over long time periods.

Spread Changes: Changes in the spread between Treasury securities and non-Treasury securities that are identical in all respects except for quality rating.

Standard Deviation: Measures the historical dispersion of a security, fund or index around an average. Investors use standard deviation to measure expected risk or volatility, and a higher standard deviation means the security has tended to show higher volatility or price swings in the past.

Definitions

State Street Confidence Indexes: 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 results shown represent current results generated by State Street Investor Confidence Index. The results shown were achieved by means of a mathematical formula in addition to transactional market data, and are not indicative of actual future results which could differ substantially.

Value Factor: One of the basic elements of "style"-focused investing that focuses on companies that may be priced below intrinsic value. The most commonly used methodology to assess value is by examining price-to-book (P/B) ratios, which compare a company's total market value with its assessed book value.

Yield: The income produced by an investment, typically calculated as the interest received annually divided by the investment's price.

Yield Curve: A graph or line that plots the interest rates or yields of bonds with similar credit quality but different durations, typically from shortest to longest duration. When the yield curve is said to be flat, it means the difference in yields between bonds with shorter and longer durations is relatively narrow. When the yield curve is said to be steepened, it means the difference in yields between short term and long term bonds increases.

Yield Factor: A factor which screens for companies with a higher than average dividend yield relative to the broad market, and which have demonstrated dividend sustainability and persistence.

Yield to Worst: Yield to worst is an estimate of the lowest yield that you can expect to earn from a bond when holding to maturity, absent a default. It is a measure that is used in place of yield to maturity with callable bonds.

Z-score: It indicates how many standard deviations an element is from the mean. A z-score can be calculated from the following formula. $z = (X - \mu) / \sigma$ where z is the z-score, X is the sector relative performance. μ is the mean of the eleven sector relative performance, and σ is the standard deviation of sectors' relative performance.

Important Disclosures

The views expressed in this material are the views of SPDR Americas Research Team through the period ended February 29, 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.

Investing involves risk including the risk of loss of principal.

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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 value of the **debt securities** may increase or decrease as a result of the following: market fluctuations, increases in interest rates, inability of issuers to repay principal and interest or illiquidity in the debt securities markets; the risk of low rates of return due to reinvestment of securities during periods of falling interest rates or repayment by issuers with higher coupon or interest rates; and/or the risk of low income due to falling interest rates. To the extent that interest rates rise, certain underlying obligations may be paid off substantially slower than originally anticipated and the value of those securities may fall sharply. This may result in a reduction in income from debt securities income.

ETFs trade like stocks, are subject to investment risk, fluctuate in market value and may trade at prices above or below the ETFs net asset value. Brokerage commissions and ETF expenses will reduce returns.

Equity securities may fluctuate in value and can decline significantly in response to the activities of individual companies and general market and economic conditions.

Investments in **small-sized companies** may involve greater risks than in those of larger, better known companies.

Investments in **mid-sized companies** may involve greater risks than in those of larger, better known companies, but may be less volatile than investments in smaller companies.

Companies with **large market capitalizations** go in and out of favor based on market and economic conditions. Larger companies tend to be less volatile than companies with smaller market capitalizations. In exchange for this potentially lower risk, the value of the security may not rise as much as companies with smaller market capitalizations.

The value style of investing that emphasizes undervalued companies with characteristics for improved valuations, which may never improve and may actually have lower returns than other styles of investing or the overall stock market.

Foreign investments involve greater risks than US investments, including political and economic risks and the risk of currency fluctuations, all of which may be magnified in emerging markets.

Because of their narrow focus, **sector investing** tends to be more volatile than investments that diversify across many sectors and companies.

Investing in commodities entail significant risk and is not appropriate for all investors. Commodities investing entail significant risk as commodity prices can be extremely volatile due to wide range of factors. A few such factors include overall market movements, real or perceived inflationary trends, commodity index volatility, international, economic and political changes, change in interest and currency exchange rates.

Generally, among asset classes, stocks are more volatile than bonds or short-term instruments. Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns. U.S. Treasury Bills maintain a stable value if held to maturity, but returns are generally only slightly above the inflation rate.

Low volatility funds can exhibit relative low volatility and excess returns compared to the Index over the long term; both portfolio investments and returns may differ from those of the Index. The fund may not experience lower volatility or provide returns in excess of the Index and may provide lower returns in periods of a rapidly rising market. Active stock selection may lead to added risk in exchange for the potential outperformance relative to the Index.

Options investing entail a high degree of risk and may not be appropriate for all investors.

Important Disclosures

This communication is not intended to promote or recommend the use of options or options trading strategies and should not be relied upon as such.

Investing in futures is highly risky. Futures positions are considered highly leveraged because the initial margins are significantly smaller than the cash value of the contracts. The smaller the value of the margin in comparison to the cash values of the futures contract, the higher the leverage. There are a number of risks associated with futures investing including but not limited to counterparty credit risk, basis risk, currency risk, derivatives risk, foreign issuer exposure risk, sector concentration risk, leveraging and liquidity risks.

There are risks associated with investing in Real Assets and the Real Assets sector, including real estate, precious metals and natural resources. Investments can be significantly affected by events relating to these industries.

Actively managed funds do not seek to replicate the performance of a specified index. The Strategy/fund is actively managed and may underperform its benchmarks. An investment in the strategy/Fund is not appropriate for all investors and is not intended to be a complete investment program. Investing in the strategy/Fund involves risks, including the risk that investors may receive little or no return on the investment or that investors may lose part or even all of the investment.

Equity securities may fluctuate in value and can decline significantly in response to the activities of individual companies and general market and economic conditions.

The Fund may emphasize a “growth” style of investing. The market values of growth stocks may be more volatile than other types of investments. The prices of growth stocks tend to reflect future expectations, and when those expectations change or are not met, share prices generally fall. The returns on "growth" securities may or may not move in tandem with the returns on other styles of investing or the overall stock market.

Investing in high yield fixed income securities, otherwise known as ”junk bonds”, is considered speculative and involves greater risk of loss of principal and interest than investing in investment grade fixed income securities. These Lower-quality debt securities involve greater risk of default or price changes due to potential changes in the credit quality of the issuer.

High-yield municipal bonds are subject to greater credit risk and are likely to be more sensitive to adverse economic changes or subject to greater risk of loss of income and principal than higher-rated securities.

The municipal market is volatile and can be significantly affected by adverse tax, legislative or political changes and the financial condition of the issuers of municipal securities. Interest rate increases can cause the price of a debt security to decrease. A portion of the dividends you receive may be subject to federal, state, or local income tax or may be subject to the federal alternative minimum tax.

International Government bonds and corporate bonds generally have more moderate short-term price fluctuations than stocks, but provide lower potential long-term returns.

Investments in Senior Loans are subject to credit risk and general investment risk. Credit risk refers to the possibility that the borrower of a Senior Loan will be unable and/or unwilling to make timely interest payments and/or repay the principal on its obligation. Default in the payment of interest or principal on a Senior Loan will result in a reduction in the value of the Senior Loan and consequently a reduction in the value of the Portfolio’s investments and a potential decrease in the net asset value (“NAV”) of the Portfolio.

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