

SPDR® Sector & Industry Dashboard

SPDR Americas Research Team

With lowered rate expectations driven by disinflationary surprises and the Federal Reserve's dovish pivot, the S&P 500 Index nearly reached a record high in the last two months of 2023, led by Real Estate and Consumer Discretionary.¹ Soft landing optimism and the sharp decline in long-term yields attracted investors to cyclical areas with depressed valuations such as small-cap stocks.

But we expect heightened equity volatility in 2024 as geopolitical and rate uncertainties and macroeconomic headwinds continue to test economic resilience. And, given the gap between market implied rate cuts and the Fed's December dot plot, rate expectations may continue driving volatility in the first half of 2024.

Even so, secular industry trends that emerged over the past few years — increasing adoption of AI technology, CRISPR gene editing technology, and cybersecurity — remain intact and look likely to accelerate in the coming years, providing attractive long-term growth opportunities.

Sector and Industry Spotlight

XBI	SPDR® S&P® Biotech ETF
XNTK	SPDR® NYSE Technology ETF
FITE	SPDR® S&P® Kensho Future Security ETF

¹ FactSet, as of December 31, 2023.

Sector ETF Fund Flow Heatmap

As resilient labor markets and consumers have supported an economic expansion, defensive sectors continued leading outflows.

	Current Quarter (\$M)	Trailing 6 Months (\$M)	Trailing 12 Months (\$M)
Communications	1,706	2,005	4,074
Consumer Discretionary	210	2,287	5,235
Consumer Staples	-2,779	-4,532	-4,220
Energy	1,215	3,843	-7,419
Financial	228	-1,811	511
Health Care	-3,740	-6,621	-11,251
Industrials	73	825	1,704
Materials	-522	-1,283	-2,679
Real Estate	2,427	3,138	-75
Technology	3,081	5,494	7,201
Utilities	-681	-1,492	-1,596

Source: Bloomberg Finance, L.P., as of December 31, 2023. This table represents the fund flows into all US listed ETFs based on their sector focus as defined by Bloomberg Finance, L.P. Top two and bottom two sectors per period are highlighted in green and orange, respectively.

Sector Index Returns

Despite geopolitical uncertainties in the Middle East, Energy was the only sector posting negative returns in Q4, while Real Estate outperformed in a rate-relief rally.

	Previous Quarter (%)	Trailing 6 Month (%)	Trailing 12 Month (%)
Communication Services Select Sector Index	10.71	13.85	54.36
Consumer Discretionary Select Sector Index	12.19	6.58	41.04
Consumer Staples Select Sector Index	4.81	-2.12	-2.16
Energy Select Sector Index	-7.80	2.64	-4.80
Financial Select Sector Index	13.44	11.63	9.94
Health Care Select Sector Index	5.94	2.70	0.30
Industrial Select Sector Index	12.50	6.24	16.04
Materials Select Sector Index	9.11	3.39	10.23
Real Estate Select Sector Index	17.58	6.38	8.00
Technology Select Sector Index	16.92	10.09	56.39
Utilities Select Sector Index	7.59	-3.27	-10.20
S&P 500 Index	11.24	7.18	24.23

Source: Bloomberg Finance, L.P., as of December 31, 2023. Top two and bottom two sectors per period are highlighted in green and orange, respectively.

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. Performance of an index is not indicative of the performance of any product managed by SSGA.

Sector Momentum

Financials' momentum has improved in the near term, while Tech continued leading momentum across the board.

	Momentum				Technicals		
	3M	6M	12M	Momentum Z-score	Last Px % Diff to 50 Day MVA (%)	Last Px % Diff to 200 Day MVA (%)	% Diff Between 50 and 200 Day MVA (%)
Consumer Discretionary	-0.08	11.50	17.93	0.57	7.3	11.7	4.2
Consumer Staples	-3.11	-1.62	-7.45	-1.07	3.5	0.1	-3.2
Energy	-5.20	7.44	-7.64	-0.73	-0.9	-1.0	-0.1
Financials	3.86	11.69	-1.22	0.64	7.7	11.6	3.7
Health Care	-2.62	3.62	-5.66	-0.65	4.9	4.0	-0.9
Industrials	-1.59	8.99	5.23	0.00	7.9	9.9	1.8
Information Technology	5.25	11.78	37.99	1.54	6.2	14.6	7.9
Materials	-0.75	8.57	-0.48	-0.04	6.6	6.7	0.1
Communication Services	2.31	11.39	36.75	1.16	5.1	12.7	7.2
Real Estate	-0.30	3.89	-5.21	-0.38	10.2	9.7	-0.4
Utilities	-1.40	-2.55	-12.37	-1.04	2.7	-1.4	-4.0

Source: Bloomberg Finance, L.P., as of December 31, 2023. Momentum is measured by S&P 500 sectors' price returns, excluding the most recent month. Z-score is calculated using the mean and standard deviation of price returns of eleven sectors for each period. Sector's Momentum z-score is the simple average of the z-score of each period. Top and bottom two sectors in the first four columns are shaded in green and orange, respectively. Positive and negative numbers in the last three columns are shaded in green and orange, respectively. **Past performance is not a reliable indicator of future performance.**

Sector Positioning

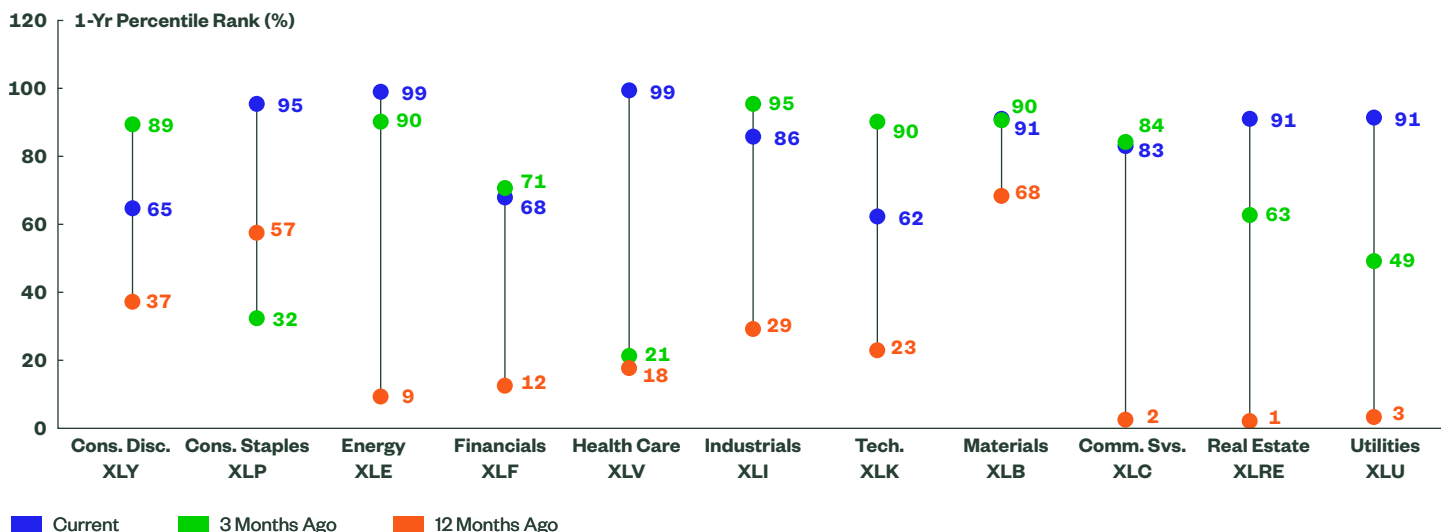
After a year of significant run-up, Tech's short interest is at a one-year high, although short interest in the other two performance leaders for the year — Communication Services and Consumer Discretionary — remains low.

	Put/Call Volume Ratio		Short Interest as % Shares Outstanding		
	Current Level	1Yr Percentile Ranking (%)	Current Level (%)	Prior Quarter (%)	1Yr Percentile Ranking (%)
Communication Services	1.16	22	1.4	1.6	23
Consumer Discretionary	1.48	24	11.8	13.5	18
Consumer Staples	2.60	58	7.1	7.3	32
Energy	1.61	73	4.8	4.6	45
Financials	1.49	15	10.7	13.1	27
Health Care	1.26	14	9.4	10.2	41
Industrials	4.19	65	10.0	10.1	27
Information Technology	1.38	29	3.1	2.9	100
Materials	1.60	3	11.1	10.5	77
Real Estate	2.01	9	2.5	2.5	77
Utilities	0.92	12	10.9	10.4	86

Source: Bloomberg Finance, L.P., as of December 31, 2023. Select Sector SPDR Fund's Put-call volume is used to represent the sector. Short interest of all US listed sector ETFs are used to calculate short interest as % of shares outstanding. Current levels of short interest as % of shares outstanding are in green if short interest decreases from last quarter and in orange if short interest increases from last quarter. Sectors with lowest percentile ranking based on put/call ratio and % of short interest are shaded in green and highest ranking in orange.

Sector Implied Volatility Relative to the Broad Market

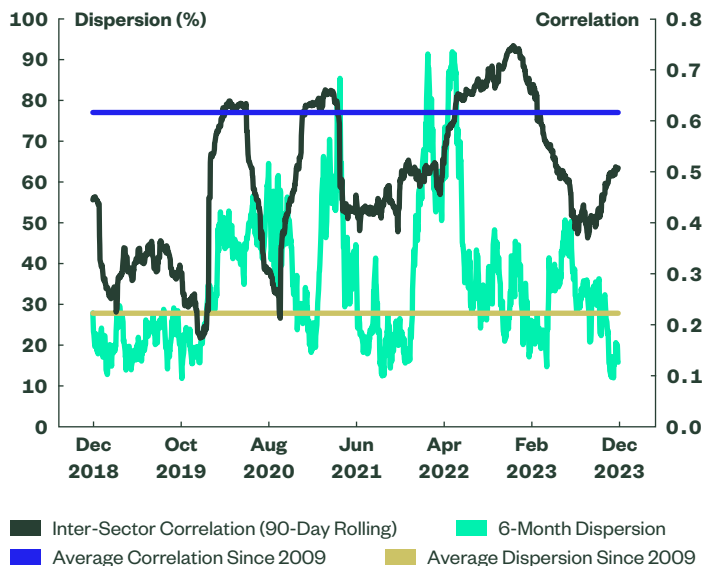
Most sectors' implied volatility was elevated at the end of 2023, with Health Care and Consumer Staples' implied volatility jumping to the top decile over Q4.



Source: Bloomberg Finance, L.P., as of December 31, 2023.

Sector Correlation and Dispersion

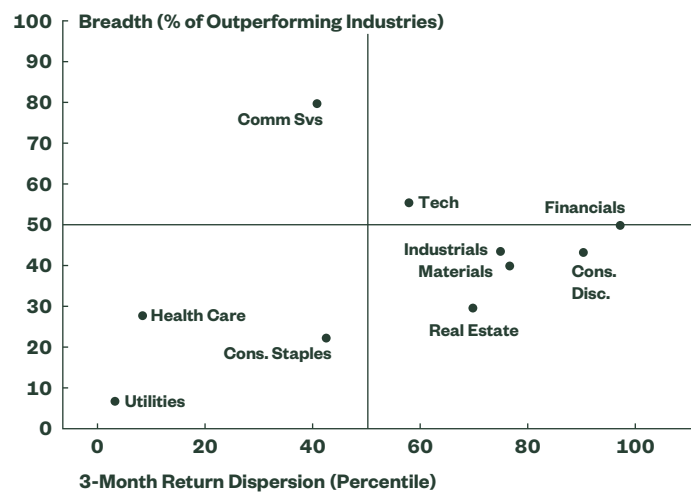
The rate-relief rally drove sector dispersion lower and correlation higher.



Source: Bloomberg Finance, L.P., as of December 31, 2023. Dispersion is measured as the return differences between the best and worst performing sectors on a trailing 1 year basis. Correlation is the average correlations between each pair of 11 GICS sectors over the 90-day period. **Past performance is not a reliable indicator of future performance.** Characteristics are as of the date indicated and should not be relied upon as current thereafter.

Intra-Sector Breadth and Dispersion

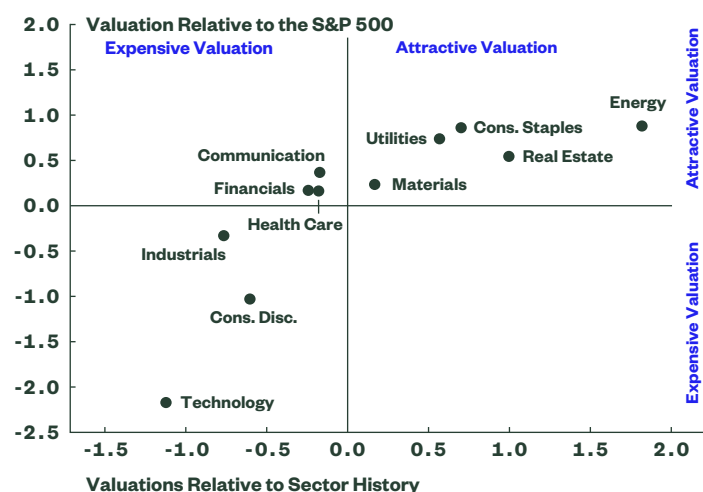
Wide intra-sector dispersion in Financials and Consumer Discretionary points to greater alpha opportunities at the industry level in these sectors.



Source: Source: FactSet, as of December 31, 2023. Dispersion is measured as the return difference between the best and worst performing S&P 1500 GICS industry in the same sector. Breadth is measured by the percentage of GICS industry in the same sector that outperformed the S&P 1500 Index. **Past performance is not a reliable indicator of future performance.**

Analyze sector opportunities by examining valuation, earnings growth and sentiment

Sector Valuations Z-score Communication Services' valuations remain attractive even given its outstanding performance in 2023.



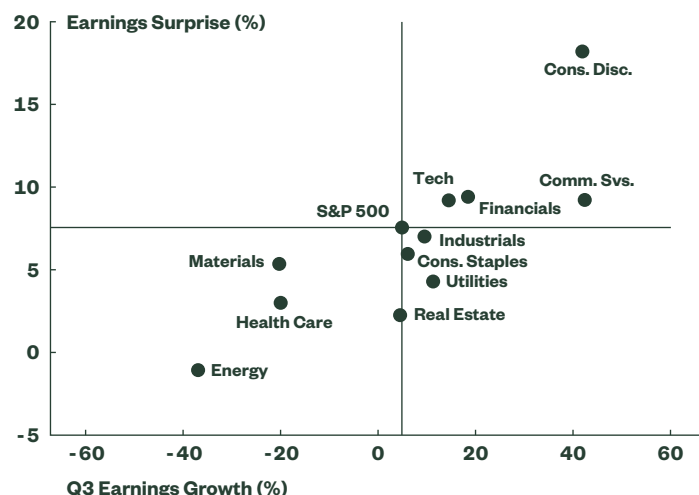
Source: FactSet, as of December 31, 2023. Sectors are represented by the S&P 500 GICS Sector Index. Z-scores are the average of the percentile ranking of sector trailing price-to-earnings (P/E), next twelve month price-to-earnings (NTM P/E), price-to-book (P/B) and price-to-sales (P/S) over the past 15 years. Sectors with cheaper valuation will have higher z-scores.

Earnings Revision Tech and Energy are the only two sectors that have seen positive earnings and sales revisions for 2024 over the past three months.

	2024 Earnings Est.		2024 Sales Est.	
	Upgrade to Downgrade Ratio	Revision (%) in 3M	Upgrade to Downgrade Ratio	Revision (%) in 3M
Cons. Disc.	0.61	-0.29	0.56	-0.97
Consumer Staples	0.38	-1.62	0.23	-0.85
Energy	0.77	2.98	1.56	2.06
Financials	0.79	-0.24	0.87	-0.74
Health Care	0.47	-3.69	0.73	0.74
Industrials	0.86	-3.38	0.90	-0.55
Info.Technology	0.78	2.09	0.39	0.55
Materials	0.56	-5.19	0.33	-1.62
Comm. Svs.	0.54	0.04	0.47	-0.08
Real Estate	0.29	-4.19	0.71	0.10
Utilities	0.73	-0.61	0.58	-1.47

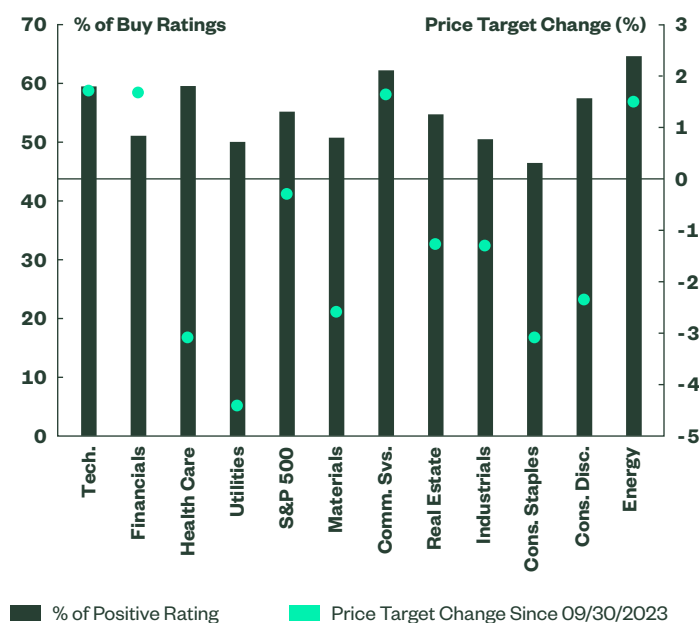
Source: FactSet, as of December 31, 2023. Sectors are represented by the S&P 500 GICS Sector Index. Top and bottom two sectors in each column are highlighted in green and orange, respectively. The above estimates are based on consensus analyst estimates compiled by FactSet. There is no guarantee that the estimates will be achieved.

Q3 2023 S&P 500 Sector Earnings Consumer Discretionary had another strong quarter in Q3 earnings season, leading EPS growth and surprises.



Source: FactSet, as of December 31, 2023. Sectors are represented by the S&P 500 GICS Sector Index.

Analyst Sentiment While the market has rallied in the last two months of the quarter, analysts have been less optimistic, downgrading or merely changing their price target for most sectors.



Source: FactSet, as of December 31, 2023. Sectors are represented by the S&P 500 GICS Sector Index.

SPDR Sector and Industry Fundamental Data

ETF	ETF Name	Fundamentals					International Exposure	Macro Sensitivies (Beta)			Fund Information		
		Price to Book	Price to Earnings (FY1)	Return on Equity	LT Debt to Capital (%)	EST 3–5 Years EPS Growth	% Foreign Sales	US \$ (36 Mth)	US 10 Year Yield (36 Mth)	Brent Crude Oil (36 Mth)	AUM (\$M)	3 Month Fund Flow (\$M)	3 Month Average Daily Notional Volume (\$M)
Kensho													
KOMP	SPDR Kensho S&P New Economies ETF	2.51	18.5	2.2	36.47	16.7	38.44	-1.81	-0.26	0.01	1,909	-13	5
FITE	SPDR S&P Kensho Future Security ETF	3.06	24.1	5.6	38.01	12.3	37.19	-0.94	-0.17	-0.03	40	2	0.2
ROKT	SPDR S&P Kensho Final Frontier ETF	2.68	22.2	7.6	44.71	9.6	34.10	-1.44	-0.13	0.09	17	0	0.0
CNRG	SPDR S&P Kensho Clean Power ETF	1.58	14.1	10.3	46.52	30.5	31.39	-1.54	-0.29	-0.04	260	-14	1.5
HAIL	SPDR S&P Kensho Smart Mobility ETF	1.96	12.7	0.6	35.44	12.2	48.50	-1.83	-0.30	0.06	44	-4	0.2
SIMS	SPDR S&P Kensho Intelligent Structures ETF	2.58	19.5	9.9	33.38	33.0	35.56	-1.47	-0.24	0.05	19	-3	0.1
Industry													
XBI	SPDR S&P Biotech ETF	4.14	20.9	-27.2	34.79	2.9	17.20	-1.18	-0.23	-0.26	6,949	169	838.5
XHS	SPDR S&P Health Care Services ETF	2.39	16.4	9.1	47.29	11.5	2.69	-1.18	-0.19	0.05	97	-6	1.1
XHE	SPDR S&P Health Care Equipment ETF	2.93	23.3	-3.4	33.00	17.1	30.00	-1.78	-0.23	0.03	350	-46	3.4
XPH	SPDR S&P Pharmaceuticals ETF	2.61	10.5	12.8	42.76	11.3	27.67	-1.25	-0.14	0.10	223	15	2.0
XSD	SPDR S&P Semiconductor ETF	4.20	29.6	15.0	26.12	5.5	75.20	-2.17	-0.43	-0.16	1,490	-88	10.6
XSW	SPDR S&P Software & Services ETF	4.80	28.3	-8.7	42.33	26.9	32.49	-1.28	-0.29	-0.12	366	16	2.5
XWEB	SPDR S&P Internet ETF	3.28	26.3	-8.4	69.58	14.8	32.30	-1.62	-0.28	-0.03	24	-1	0.1
XITK	SPDR FactSet Innovative Technology ETF	4.25	30.9	-6.7	30.97	41.1	40.75	-1.64	-0.34	-0.12	96	-12	0.4
XNTK	SPDR NYSE Technology ETF	6.49	28.3	23.5	30.28	21.3	57.86	-1.87	-0.33	-0.13	658	20	2.1

SPDR Sector and Industry Fundamental Data (Cont'd)

ETF	ETF Name	Fundamentals					International Exposure	Macro Sensitivities (Beta)			Fund Information		
		Price to Book	Price to Earnings (FY1)	Return on Equity	LT Debt to Capital (%)	EST 3-5 Years EPS Growth	% Foreign Sales	US \$ (36 Mth)	US 10 Year Yield (36 Mth)	Brent Crude Oil (36 Mth)	AUM (\$M)	3 Month Fund Flow (\$M)	3 Month Average Daily Notional Volume (\$M)
Industry (Cont'd)													
XOP	SPDR S&P Oil & Gas Exploration & Production ETF	1.47	8.1	41.8	35.10	9.2	11.87	-0.46	0.31	0.78	3,593	196	668.2
XES	SPDR S&P Oil & Gas Equipment & Services ETF	1.69	15.0	4.4	33.06	27.6	47.45	-1.37	0.27	0.94	331	-56	11.3
XRT	SPDR S&P Retail ETF	2.68	14.2	25.8	60.17	9.4	10.59	-1.37	-0.11	0.02	365	-92	470.6
XHB	SPDR S&P Homebuilders ETF	3.63	15.4	33.5	47.40	8.5	17.19	-2.08	-0.34	-0.10	1,702	186	310.4
XTL	SPDR S&P Telecom ETF	1.48	13.7	4.8	46.52	14.1	34.26	-1.03	-0.19	-0.01	62	-1	0.6
XAR	SPDR S&P Aerospace & Defense ETF	3.09	24.9	5.4	47.56	6.3	25.48	-1.39	-0.12	0.09	1,990	216	14.1
XTN	SPDR S&P Transportation ETF	2.01	14.6	19.2	43.50	12.7	15.95	-1.75	-0.13	0.12	200	-25	1.0
XME	SPDR S&P Metals and Mining ETF	1.80	12.4	18.8	25.88	-0.9	34.52	-1.98	-0.05	0.29	2,004	48	160.9
KRE	SPDR S&P Regional Banking ETF	1.12	9.2	12.4	17.57	2.7	1.56	-1.46	-0.01	0.31	4,067	792	735.8
KIE	SPDR S&P Insurance ETF	1.74	11.3	9.5	32.67	12.3	21.28	-0.99	0.00	0.18	691	63	53.0
KCE	SPDR S&P Capital Markets ETF	2.77	17.6	17.7	39.16	10.6	18.92	-1.91	-0.24	0.10	273	-87	3.3
KBE	SPDR S&P Bank ETF	1.19	9.4	14.3	23.97	5.9	5.34	-1.53	-0.04	0.28	2,030	626	124.5
Sector													
XLC	Communication Services Select Sector SPDR Fund	2.92	18.1	15.3	34.07	18.3	39.81	-1.97	-0.26	0.01	16,430	1,839	435.8
XLRE	Real Estate Select Sector SPDR Fund	2.93	38.0	18.5	52.80	7.7	16.91	-1.54	-0.22	-0.01	5,712	835	240.1
XLU	Utilities Select Sector SPDR Fund	1.91	17.1	8.5	53.17	-0.4	1.46	-1.11	-0.11	-0.03	14,168	-16	1,169.0
XLF	Financial Select Sector SPDR Fund	1.98	15.5	14.1	37.65	10.9	27.47	-1.65	-0.11	0.18	34,107	-351	1,448.9
XLE	Energy Select Sector SPDR Fund	2.14	11.1	32.2	28.67	9.5	36.08	-0.89	0.18	0.67	36,070	-1	1,777.0
XLY	Consumer Discretionary Select Sector SPDR Fund	6.04	25.7	21.5	61.94	20.3	35.83	-1.20	-0.27	-0.08	19,563	267	939.8
XLP	Consumer Staples Select Sector SPDR Fund	4.82	19.7	27.1	49.90	7.5	40.09	-0.84	-0.12	-0.02	15,180	-1,695	893.6

SPDR Sector and Industry Fundamental Data (Cont'd)

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		Price to Book	Price to Earnings (FY1)	Return on Equity	LT Debt to Capital (%)	EST 3–5 Years EPS Growth	% Foreign Sales	US \$ (36 Mth)	US 10 Year Yield (36 Mth)	Brent Crude Oil (36 Mth)	AUM (\$M)	3 Month Fund Flow (\$M)	3 Month Average Daily Notional Volume (\$M)
Sector (Cont'd)													
XLV	Health Care Select Sector SPDR Fund	4.57	20.5	27.6	42.36	9.4	34.04	-1.02	-0.13	0.06	37,618	-2,187	1,195.0
XLK	Technology Select Sector SPDR Fund	9.63	28.4	30.8	39.22	13.4	57.20	-1.56	-0.34	-0.13	58,474	2,445	1,251.0
XLI	Industrial Select Sector SPDR Fund	5.14	20.8	26.4	50.33	13.3	33.16	-1.61	-0.16	0.06	15,336	-784	1,019.5
XLB	Materials Select Sector SPDR Fund	2.92	20.0	22.3	37.09	9.7	51.98	-1.83	-0.15	0.05	5,070	-315	479.9

Source: Bloomberg Finance, L.P., FactSet, as of December 31, 2023. **Past performance is not a reliable indicator of future performance.** Fundamentals and Beta sensitivities are calculated using weighted average of underlying holdings' characteristics and beta sensitivity. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. Estimated Earnings Per Share (EPS), which are based on a consensus of analyst estimates, should not be construed as an indication of the current or future profitability of any investment product. Actual earnings per share may differ, even substantially, from that of estimated earnings per share. Blue shades are the funds included in the sector and industry spotlight.

Glossary

10 Year Breakeven Inflation Rate (used in Macro Sensitivity) represents a measure of expected inflation derived from 10-Year Treasury Constant Maturity Securities and 10-Year Treasury Inflation-Indexed Constant Maturity Securities.

Beta Volatility measure of the percentage price change of the security given a one percent change in a representative market index. The beta value is generated by a risk model and determined by comparing the price movements of the security and the representative market index. A beta below 1 can indicate either an investment with lower volatility than the market.

Brent Crude Spot Price (Used in Macro Sensitivity) Current spot price in current pipeline export quality Brent blend as supplied at Sullom Voe.

Communication Services Select Sector Index The Communication Services Select Sector Index includes companies from the following industries: diversified telecommunication services; wireless telecommunication services; media; entertainment; and interactive media & services.

Consumer Discretionary Select Sector Index The Consumer Discretionary Select Sector Index includes companies from the following industries: retail (specialty, multi-line, internet and catalog); media; hotels, restaurants & leisure; household durables; textiles, apparel & luxury goods; automobiles, auto components and distributors; leisure equipment & products; and diversified consumer services.

Consumer Staples Select Sector Index The Consumer Staples Select Sector Index includes companies from the following industries: food & staples retailing; household products; food products; beverages; tobacco; and personal products.

Correlation measures the historical tendency of two investments to move together. Investors often combine investments with low correlations to diversify portfolios.

Dispersion measures variations of differing members of a universe.

Earnings Per Share Earnings per share (EPS) is the monetary value of earnings

per outstanding share of common stock for a company.

Earnings Revision measures the changes to the analysts' expected earnings.

Earning Surprise Occurs when a company reports figures that are drastically different from estimates.

Energy Select Sector Index The Energy Select Sector Index includes companies from the following industries: oil, gas & consumable fuels and energy equipment & services.

EPS Growth Rate The Compounded Annual Growth Rate (CAGR) of the operating Earnings per Share (EPS) over the specified time period.

Estimated 3-5 EPS Growth (%) The estimated 3-5 year EPS growth is based on the underlying holdings of the index. The earnings estimates for the underlying holdings are provided by FactSet and are used to calculate a compounded annual growth rate for earnings per share over the next 3-5 years. These analysts estimates are forecasts of the firms' potential ability to increase earnings per share over a full market cycle, and not a measure of expected stock or index price performance. The 3-5 year EPS estimate for an index is a market cap weighted average of the underlying firms' figures.

The Financial Select Sector Index includes companies from the following industries: diversified financial services; insurance; commercial banks; capital markets; real estate investment trusts ("REITs"); thrift & mortgage finance; consumer finance; and real estate management & development.

Health Care Select Sector Index The Health Care Select Sector Index includes companies from the following industries: pharmaceuticals; health care providers & services; health care equipment & supplies; biotechnology; life sciences tools & services; and health care technology.

Implied Volatility represents the market's forward-looking expectation of volatility based on current options pricing.

Industrial Select Sector Index The Industrial Select Sector Index includes companies from the following industries: industrial conglomerates; aerospace & defense; machinery; air freight & logistics; road & rail; commercial services & supplies; electrical equipment; construction & engineering; building products; airlines; and trading companies & distributors.

LT Debt to Equity Ratio is a financial ratio indication the relative proportion of long-term

debt and shareholders' equity. A high LT debt to equity ratio generally means that a company has been aggressive in financing its business with debt.

Macro Sensitivity to Economic Variables This is measured as the beta of returns relative to a particular variable. Beta is a measure of the volatility, or systematic risk, of a security or a portfolio in comparison to the a particular variable.

Materials Select Sector Index The Materials Select Sector Index includes companies from the following industries: chemicals; metals & mining; paper & forest products; containers & packaging; and construction materials.

Percentage of Foreign Firm Assets This figure represents the weighted average of the amount of the underlying foreign firm assets as a percent of total geographic segment firm assets.

Percentage of Foreign Firm Sales This figure represents the weighted average of the amount of the underlying foreign firm sales as a percent of total geographic segment firm sales.

Price to Book Ratio (P/B) A financial ratio used to compare a company's current market price to its book value which is the carrying value of an asset according to its balance sheet account balance. A low P/B is representative of a value security. A high P/B is more indicative of a growth stock.

Price to Earnings Ratio (P/E) The ratio of the price of a stock and the firms earnings per share. A low P/E translates into a value stock. A high P/E is more indicative of a growth stock.

Put-Call Ratio The ratio measures how many put options are being traded relative to call options. It is calculated by dividing the number of traded put options by the number of traded call options.

Real Estate Select Sector Index The Real Estate Select Sector Index includes companies from the following industries: real estate management and development and REITs, excluding mortgage REITs.

Return on Equity (ROE) This measures the rate of return on the ownership interest (shareholders' equity) of the common stock owners. It measures a firm's efficiency at generating profits from every unit of shareholders' equity. ROE shows how well a company uses investment funds to generate earnings growth.

Select Sector Index The companies included in each Select Sector Index are selected on the basis of general industry classification from a universe of companies defined by the

Standard & Poor's 500 Composite Stock® Index ("S&P 500®").

Short Interest Short interest is the number of shares that have been sold short but have not yet covered or closed out. It is an indicator of market sentiment that tells whether investors expect a stock's price is likely to fall.

SMA Simple Moving Average A simple moving average (SMA) is an arithmetic moving average calculated by adding recent closing prices and then dividing that by the number of time periods in the calculation average.

Technology Select Sector Index The Technology Select Sector Index includes companies from the following industries: computers & peripherals; software; diversified telecommunication services; communications equipment; semiconductor & semiconductor equipment; internet software & services; IT services; wireless telecommunication services; electronic equipment & instruments; and office electronics.

US 10 Year-2 Year Yield (Used in Macro Sensitivity) The rate differential between Generic United States on-the-run government 10 Year Treasuries and Generic United States on-the-run government 2 Year Treasuries. The yield quoted is yield to maturity and on a pre-tax basis.

US 10 Year Yield (Used in Macro Sensitivity) The rate is comprised of Generic United States on-the-run government 10 Year Treasuries. The yield quoted is yield to maturity and on a pre-tax basis.

US Dollar Spot Index (Used in Macro Sensitivity) The Dollar Spot Index tracks the performance of a basket of ten leading global currencies versus the US Dollar. Each currency in the basket and their weight is determined annually based on their share of international trade and FX liquidity.

Utilities Select Sector Index The Utilities Select Sector Index includes companies from the following industries: electric utilities; multi-utilities; independent power producers & energy traders; and gas utilities.

Z-score Z-score measures how many standard deviations an element is above or below the population mean. A sector z-score can be calculated from the following formula. $z = (X - \mu) / \sigma$, where X is the sector value of the metrics. μ is the mean of 11 sector values for a certain metric. σ is the standard deviation of the value of eleven sectors.

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Passively managed funds invest by sampling the Index, holding a range of securities that, in the aggregate, approximates the full Index in terms of key risk factors and other characteristics. This may cause the fund to experience tracking errors relative to performance of the Index.

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

There can be no assurance that a liquid market will be maintained for ETF shares.

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Non-diversified funds that focus on a relatively small number of securities tend to be more volatile than diversified funds and the market as a whole.

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