

SPDR® Sector & Industry Dashboard

SPDR Americas Research Team

US equities continued to rally in Q3, refreshing new record highs on the back of strong earnings beats and optimism of economic recovery. Cyclical sectors — including Consumer Discretionary, Materials and Industrials — led performance in Q3, as investors bet on significant earnings recovery in these sectors given stronger-than-expected consumer spending and manufacturing activities during the economic reopening. However, market sentiment turned sour in September as investors shifted their focus to rising COVID-19 cases, diminishing hope for additional fiscal stimulus by the end of this year and election uncertainty.

Although investors dialed down their tactical sector positions and took profits on high-flying mega-cap Technology stocks at the end of Q3, they continued to show strong interest in thematic ETFs to target long-term secular trends. Funds focused on secular trends, such as Clean Energy and Future Communications, as well as broad innovations, took in \$18 billion so far this year, representing 46% of organic growth from flows.

Despite expected short-term volatility heading to the 2020 election, the long-term secular trends emerging from the pandemic seem irreversible and present growth opportunities, from the re-boom of the internet, to the evolution of freight transportation and the preference for home ownership.

Sector and Industry Spotlight

HAIL	SPDR® S&P Kensho Smart Mobility ETF
XWEB	SPDR® S&P® Internet ETF
XHB	SPDR S&P Homebuilders ETF

Sector ETF Fund Flow Heatmap

Q3 sector flows were concentrated in Consumer Discretionary and Industrials, as investors positioned towards segments expected to lead earnings recovery next year.

	Current Quarter (\$M)	Trailing 6 Months (\$M)	Trailing 12 Months (\$M)
Communications	-93	1,382	2,440
Consumer Discretionary	2,159	4,026	1,988
Consumer Staples	-670	-1,294	-1,138
Energy	-1,993	4,228	13,377
Financial	-898	2,076	-2,824
Health Care	-676	5,300	6,757
Industrials	2,904	5,311	3,932
Materials	805	2,198	1,300
Real Estate	-2,688	-4,294	-4,244
Technology	-503	4,274	9,622
Utilities	-223	-23	91

Source: Bloomberg Finance L.P., as of 09/30/2020. 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

Cyclical sectors, such as Consumer Discretionary and Materials, led performance in Q2. Despite the setback in September, Technology dominated sector performance on a trailing 12-month basis.

	Previous Quarter (%)	Trailing 6 Month (%)	Trailing 12 Month (%)
Communication Services Select Sector Index	10.1	35.0	21.2
Consumer Discretionary Select Sector Index	15.3	50.7	23.4
Consumer Staples Select Sector Index	10.0	19.4	7.5
Energy Select Sector Index	-19.6	6.3	-44.7
Financial Select Sector Index	4.4	17.2	-11.9
Health Care Select Sector Index	5.9	20.3	20.1
Industrial Select Sector Index	12.5	31.6	1.3
Materials Select Sector Index	13.4	42.8	11.9
Real Estate Select Sector Index	1.9	15.4	-7.3
Technology Select Sector Index	12.0	46.1	47.2
Utilities Select Sector Index	6.1	9.0	-4.9

Source: Bloomberg Finance, L.P., as of 09/30/2020. Top two and bottom two sectors per period are highlighted in green and orange, respectively. Past performance is not a guarantee of future results. 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. Index performance is not representative of any investment option mentioned herein. One may not invest directly in an index.

Understand the Latest Market Moves by Sector Momentum, Positioning, Volatility, Correlation and Dispersion

Sector Momentum

Tech and Consumer Discretionary continue to lead Momentum across most time periods. Energy were well below its short-term and long-term averages, indicating bearish sentiment.

	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	25.10	36.92	33.33	1.25	1.4	18.2	16.6
Consumer Staples	10.85	12.82	8.09	0.03	0.6	5.6	5.0
Energy	-8.60	-22.42	-36.86	-1.82	-14.1	-26.7	-14.7
Financials	7.23	-5.71	-6.76	-0.61	-1.7	-4.1	-2.4
Health Care	5.15	17.13	20.36	0.09	-0.1	5.2	5.4
Industrials	15.10	6.12	3.14	-0.02	1.2	6.8	5.6
Information Technology	26.40	40.21	55.91	1.66	1.9	18.0	15.8
Materials	13.58	19.66	11.69	0.29	1.0	12.0	10.9
Communication Services	15.56	22.07	25.49	0.58	-1.1	7.9	9.0
Real Estate	4.81	-1.37	-7.37	-0.62	-1.4	-1.2	0.2
Utilities	-0.86	-4.58	-5.23	-0.83	-0.2	-1.6	-1.4

Source: Bloomberg Finance L.P., as of 09/30/2020. Momentum is measured by S&P 500 sectors' price returns, excluding the most recent month. Communication Services Select Sector Index is used for communication services. 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 guarantee of future results.**

Sector Positioning

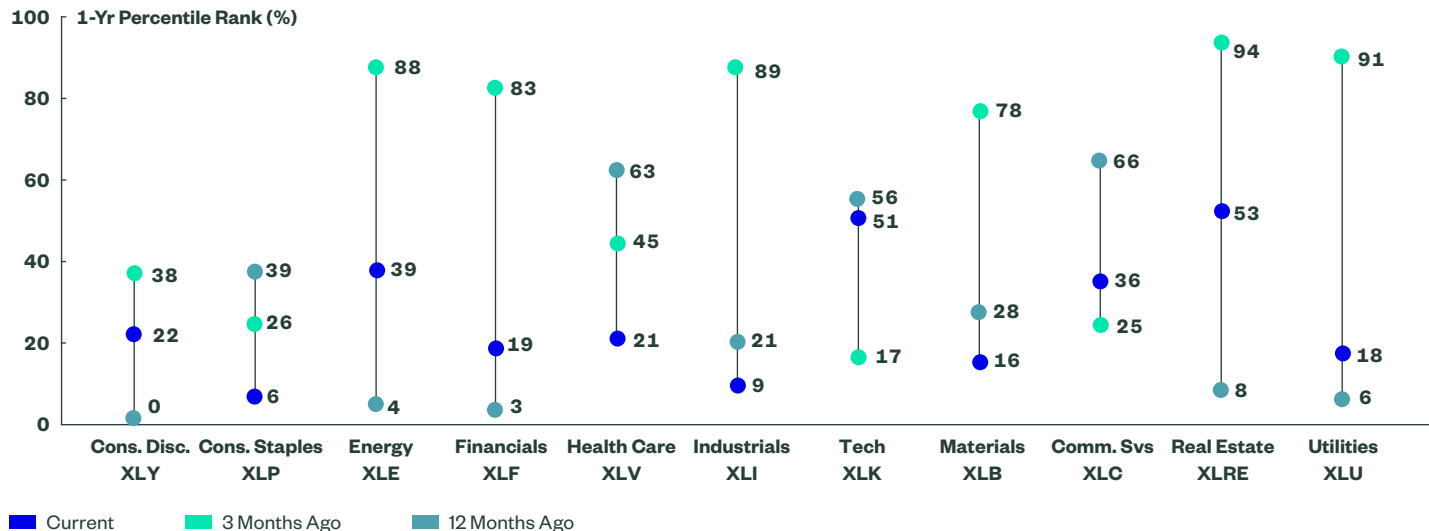
Short interest levels on Financials and Utilities fell significantly in Q3, while Industrials' short interest levels have picked up recently.

	Put/Call Open Interest Ratio		Short Interest as % Shares Outstanding		
	Current Level	1 Yr Percentile Ranking (%)	Current Level (%)	Prior Month (%)	1 Yr Percentile Ranking (%)
Consumer Discretionary	1.04	36	11.6	11.1	22
Consumer Staples	1.92	82	6.5	4.6	52
Energy	0.76	9	7.6	7.2	74
Financials	1.10	18	11.6	16.2	52
Health Care	1.45	4	16.6	18.0	9
Industrials	1.21	36	9.9	8.4	65
Information Technology	1.19	2	2.9	2.7	26
Materials	1.17	35	12.0	10.0	39
Communication Services	1.84	70	1.6	1.2	48
Real Estate	2.35	59	3.0	3.5	17
Utilities	1.30	51	10.8	18.9	17

Source: Bloomberg Finance L.P., as of 09/30/2020. Select Sector SPDR Fund's Put-call open interest 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

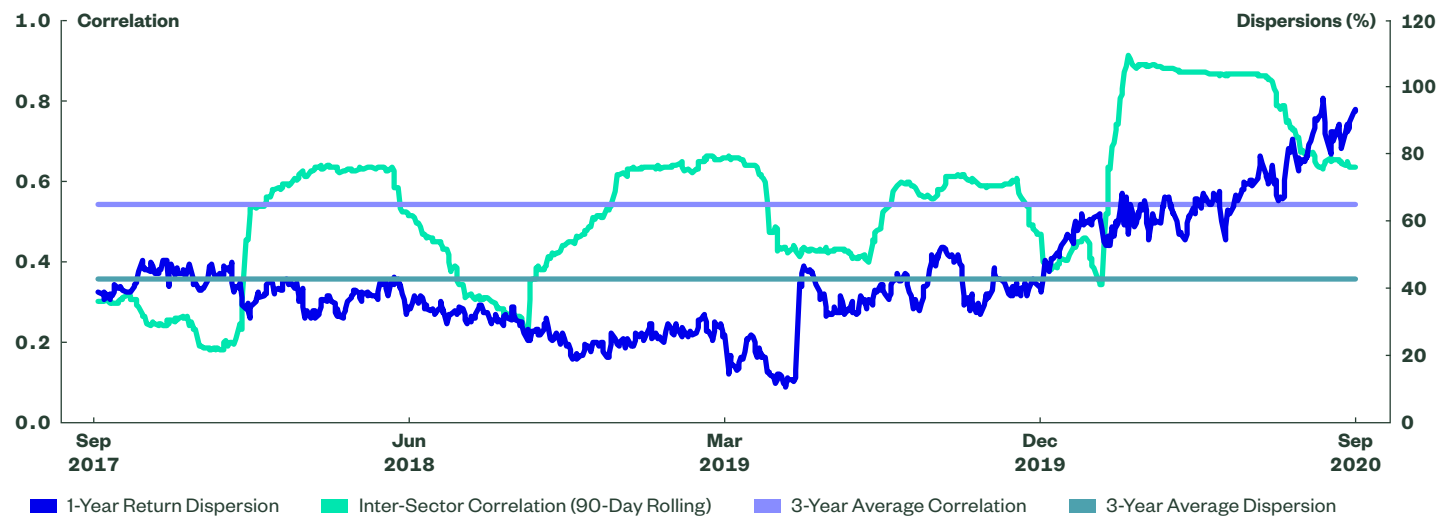
Implied volatility continued heading south in all sectors except Technology and Communication Services.



Source: Bloomberg Finance L.P., as of 09/30/2020.

Sector Correlation and Dispersion

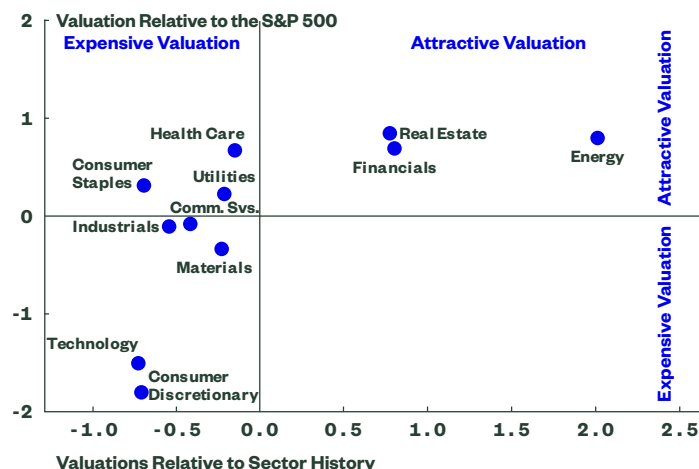
While sector correlations have declined since July, dispersions keep widening to multi-year highs.



Source: Bloomberg Finance L.P., as of 09/30/2020. 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 guarantee of future results. Characteristics are as of the date indicated and should not be relied upon as current thereafter.

Analyze Sector Opportunities by Examining Valuation, Earnings Growth and Sentiment

Sector Valuations Z-score Financial and Energy stocks were sold at a significant discount relative to their historical norm and the broad market. The recent strong performance of Industrials and Materials stretched their valuations.



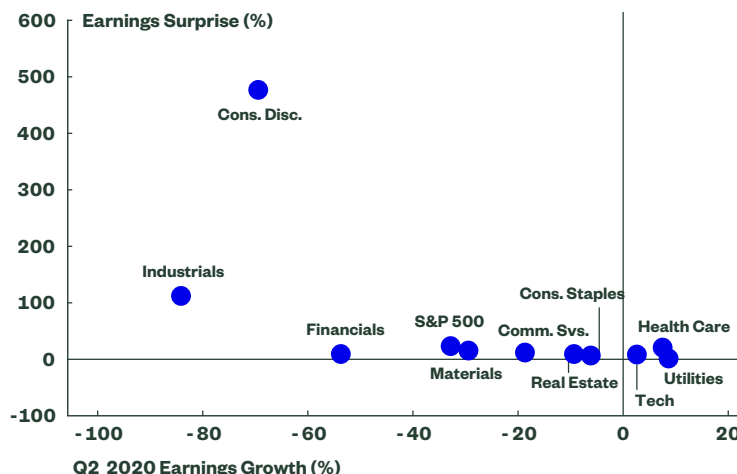
Source: FactSet, as of 09/30/2020. Sectors are represented by the S&P 500 GICS Sector Index. Z-scores are the average of the percentile ranking of sector trailing price-to-earnings (P/E), next twelve month price-to-earnings (NTM P/E), price-to-book (P/B) and price-to-sales (P/S) over the past 15 years. Sectors with cheaper valuation will have higher z-scores.

Earnings Revision While Health Care saw broad earnings upgrades, Consumer Discretionary led earnings revisions in terms of magnitude.

	2020 Earnings Est.		2020 Sales Est.	
	Upgrade to Downgrade Ratio	Revision (%) in 3M	Upgrade to Downgrade Ratio	Revision (%) in 3M
Cons. Disc.	2.69	35.98	1.86	4.13
Consumer Staples	4.33	1.96	4.33	0.92
Energy	1.36	-51.60	0.73	-1.64
Financials	2.20	10.52	1.60	2.59
Health Care	9.33	5.15	5.30	1.14
Industrials	4.54	-0.46	2.48	0.87
Tech.	4.46	3.45	4.14	1.83
Materials	3.00	8.52	2.11	0.61
Comm. Svs.	2.71	-3.08	1.60	0.42
Real Estate	0.94	-4.07	0.55	0.34
Utilities	3.33	-1.37	0.27	-1.30

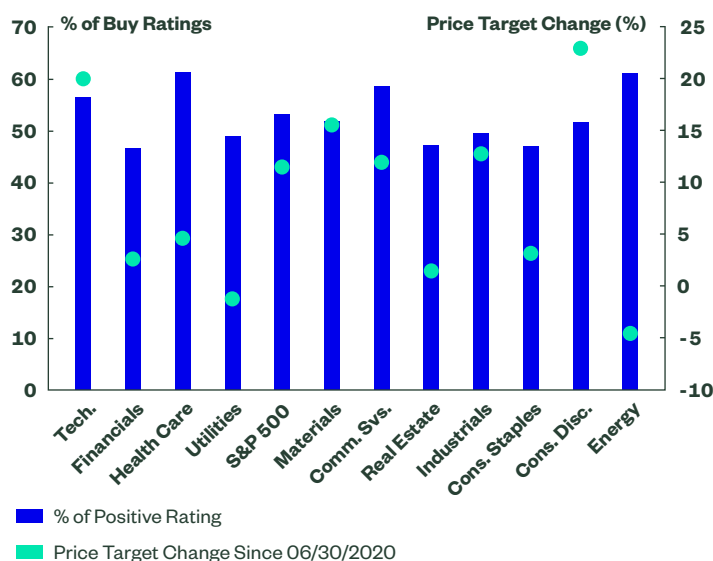
Source: FactSet, as of 09/30/2020. Sectors are represented by the S&P 500 GICS Sector Index. Top and bottom two sectors in each column are highlighted in green and orange, respectively.

Q2 2020 S&P 500 ex-Energy Sector Earnings Growth and Surprise Thanks to extremely low bars set at the beginning of earnings season, Consumer Discretionary and Industrials exceeded earnings expectations by a large margin.



Source: FactSet, as of 09/30/2020. Sectors are represented by the S&P 500 GICS Sector Index.

Analyst Sentiment Analysts raised price targets for Cons. Disc. and Technology by the most. Health Care received most buy ratings among all sectors.



Source: FactSet, as of 09/30/2020. 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 1 Year EPS Growth	EST 3-5 Years EPS Growth	% Foreign Sales	US \$ (36 Mth)	US 10 Year Yield (36 Mth)	Brent Crude Oil (36 Mth)	10 Year Break-even Inflation Rate (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	13.94	22.9	0.5	39.51	-7.78	15.5	40.16	-1.89	0.27	0.23	0.35	1,172	-11.89	4.72
FITE	SPDR S&P Kensho Future Security ETF	9.48	22.7	1.1	35.69	-2.59	15.5	40.38	-0.95	0.19	0.18	0.24	16	-4	0.2
ROKT	SPDR S&P Kensho Final Frontier ETF	5.43	20.5	14.5	43.90	-6.97	8.5	36.06	-1.20	0.23	0.18	0.28	9	0	0.2
CNRG	SPDR S&P Kensho Clean Power ETF	12.60	19.3	-0.1	45.98	-1.43	11.7	35.59	-2.14	0.25	0.23	0.43	67	20	1.1
HAIL	SPDR S&P Kensho Smart Mobility ETF	7.11	25.2	11.6	55.52	-37.60	16.1	50.91	-2.70	0.46	0.32	0.48	15	7	0.6
SIMS	SPDR S&P Kensho Intelligent Structure ETF	3.52	20.6	12.2	36.92	-11.36	11.2	36.20	-1.68	0.30	0.22	0.24	8	1	0.1
Industry															
XBI	SPDR S&P Biotech ETF	8.73	11.1	-28.6	31.21	-2.61	10.7	10.56	-1.04	0.20	0.26	0.27	5,248	-2	564.7
XHS	SPDR S&P Health Care Services ETF	5.91	15.8	2.6	48.29	1.69	12.0	5.28	-1.42	0.17	0.17	0.25	95	0	0.6
XHE	SPDR S&P Health Care Equipment ETF	9.61	38.8	0.8	27.67	-22.35	17.2	34.83	-0.94	0.10	0.13	0.19	576	19	3.0
XPH	SPDR S&P Pharmaceuticals ETF	8.13	11.1	6.4	40.05	10.25	13.7	27.18	-1.34	0.24	0.12	0.26	223	-24	3.0
XSD	SPDR S&P Semiconductor ETF	10.34	27.9	9.4	27.61	-3.54	12.2	78.61	-1.23	0.20	0.17	0.32	548	-23	7.0
XSW	SPDR S&P Software & Services ETF	18.54	26.6	0.5	37.45	-2.16	17.4	30.75	-0.81	0.22	0.22	0.24	270	6	2.5
XWEB	SPDR S&P Internet ETF	17.80	38.4	-2.5	46.75	-13.87	30.2	25.44	-1.68	0.18	0.31	0.34	40	11	1.0
XITK	SPDR FactSet Innovative Technology ETF	29.26	52.1	-6.6	27.29	-5.28	23.0	32.32	-1.17	0.15	0.25	0.24	254	73	4.1
XNTK	SPDR Morgan Stanley Technology ETF	18.11	34.5	19.6	32.43	16.84	22.7	56.53	-1.92	0.22	0.16	0.35	512	23	3.2

ETF	ETF Name	Fundamentals						International Exposure	Macro Sensitivities (Beta)				Fund Information		
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Industry (Cont'd)

XOP	SPDR S&P Oil & Gas Exploration & Production ETF	0.94	18.4	2.0	35.47	-104.11	0.6	14.93	-2.16	0.45	0.39	0.69	1,702	159	360.5
XES	SPDR S&P Oil & Gas Equipment & Services ETF	1.51	25.8	-0.9	27.19	-79.47	9.2	30.93	-2.58	0.62	0.49	0.65	75	-8	4.1
XRT	SPDR S&P Retail ETF	12.45	16.1	14.4	49.05	-4.73	15.6	13.23	-2.02	0.34	0.29	0.45	303	-19	177.1
XHB	SPDR S&P Homebuilders ETF	8.76	18.3	23.3	44.64	9.05	11.3	19.05	-2.12	0.23	0.30	0.38	1,399	370	121.6
XTL	SPDR S&P Telecom ETF	4.36	17.2	-0.5	47.85	-0.67	6.1	35.26	-1.22	0.15	0.14	0.26	48	0	0.4
XAR	SPDR S&P Aerospace & Defense ETF	4.76	21.2	15.9	44.28	-7.15	8.9	26.73	-0.98	0.29	0.20	0.29	1,074	-313	12.4
XTN	SPDR S&P Transportation ETF	3.96	21.3	18.5	41.07	-19.94	1.4	16.80	-1.49	0.33	0.20	0.35	288	92	3.5
XME	SPDR S&P Metals and Mining ETF	1.80	18.7	9.7	35.51	-46.38	29.9	38.32	-2.58	0.41	0.31	0.46	567	127	50.9
KRE	SPDR S&P Regional Banking ETF	0.87	12.3	11.1	21.55	-32.72	3.0	1.42	-1.21	0.42	0.22	0.44	1,121	47	332.7
KIE	SPDR S&P Insurance ETF	1.87	11.0	14.1	23.54	-9.10	10.3	19.45	-0.92	0.24	0.16	0.26	498	-86	10.0
KCE	SPDR S&P Capital Markets ETF	15.22	12.7	21.8	39.24	-2.07	5.0	22.23	-1.18	0.26	0.19	0.31	28	4	0.9
KBE	SPDR S&P Bank ETF	0.98	11.0	11.6	23.26	-37.44	3.9	4.24	-1.22	0.41	0.23	0.41	1,199	-32	73.9

Sector

XLC	Communication Services Select Sector SPDR Fund	5.60	24.0	19.1	28.00	-10.15	13.1	39.36	-1.32	0.19	0.17	0.06	10,252	13	198.2
XLRE	Real Estate Select Sector SPDR Fund	7.88	46.8	14.8	56.42	-20.17	9.1	17.41	-0.48	0.03	0.09	0.13	2,300	-1753	168.7
XLU	Utilities Select Sector SPDR Fund	2.39	18.8	10.5	51.77	2.54	5.6	2.29	-0.27	0.03	0.07	0.08	11,522	-300	842.0
XLF	Financial Select Sector SPDR Fund	16.24	16.3	15.9	33.05	-15.55	5.6	21.14	-1.24	0.29	0.16	0.31	16,685	-82	1,368.8
XLE	Energy Select Sector SPDR Fund	1.11	23.2	3.6	27.05	-83.19	2.3	39.14	-1.45	0.38	0.28	0.47	8,163	237	850.1
XLY	Consumer Discretionary Select Sector SPDR Fund	16.10	33.1	28.3	76.91	-23.59	17.4	31.99	-1.53	0.21	0.18	0.31	16,010	692	500.4
XLP	Consumer Staples Select Sector SPDR Fund	24.30	21.3	24.7	49.80	2.26	6.2	44.39	-0.87	0.08	0.06	0.14	13,758	-642	555.0

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 1 Year EPS Growth	EST 3-5 Years EPS Growth	% Foreign Sales	US \$ (36 Mth)	US 10 Year Yield (36 Mth)	Brent Crude Oil (36 Mth)	10 Year Break-even Inflation Rate (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	8.59	17.7	24.6	41.80	1.69	10.4	37.61	-1.24	0.10	0.07	0.16	23,768	-560	765.3
XLK	Technology Select Sector SPDR Fund	22.95	28.9	38.5	39.30	2.33	13.7	55.17	-1.05	0.21	0.15	0.29	34,428	-1244	1,258.2
XLI	Industrial Select Sector SPDR Fund	8.61	22.6	26.3	50.05	-10.90	7.0	32.90	-1.50	0.25	0.16	0.29	12,144	2015	841.5
XLB	Materials Select Sector SPDR Fund	4.93	25.6	13.9	37.49	-7.24	16.3	52.98	-1.42	0.20	0.16	0.22	3,863	-353	385.9

Source: Bloomberg Finance, L.P., FactSet, as of 09/30/2020. **Past performance is not a guarantee of future results.** 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.

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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.

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. Financial Select Sector Index

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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