
SPDR[®] ETFs

Chart Pack

Key Charts to Help Navigate the Market

July 2020 Edition

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

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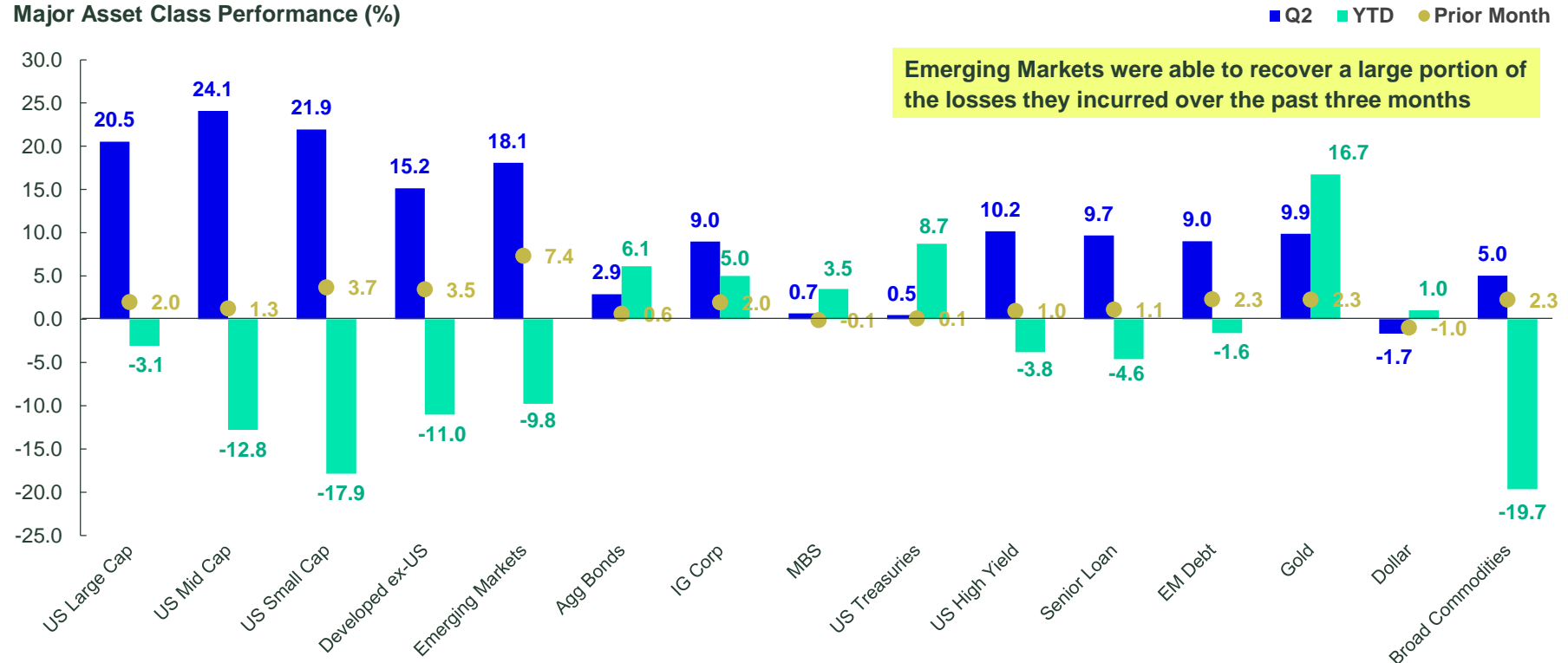
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1. Market Environment

Asset Class Performance

Despite choppy markets, investors remained optimistic about global economies reopening, allowing risk assets to prevail in June.

Major Asset Class Performance (%)

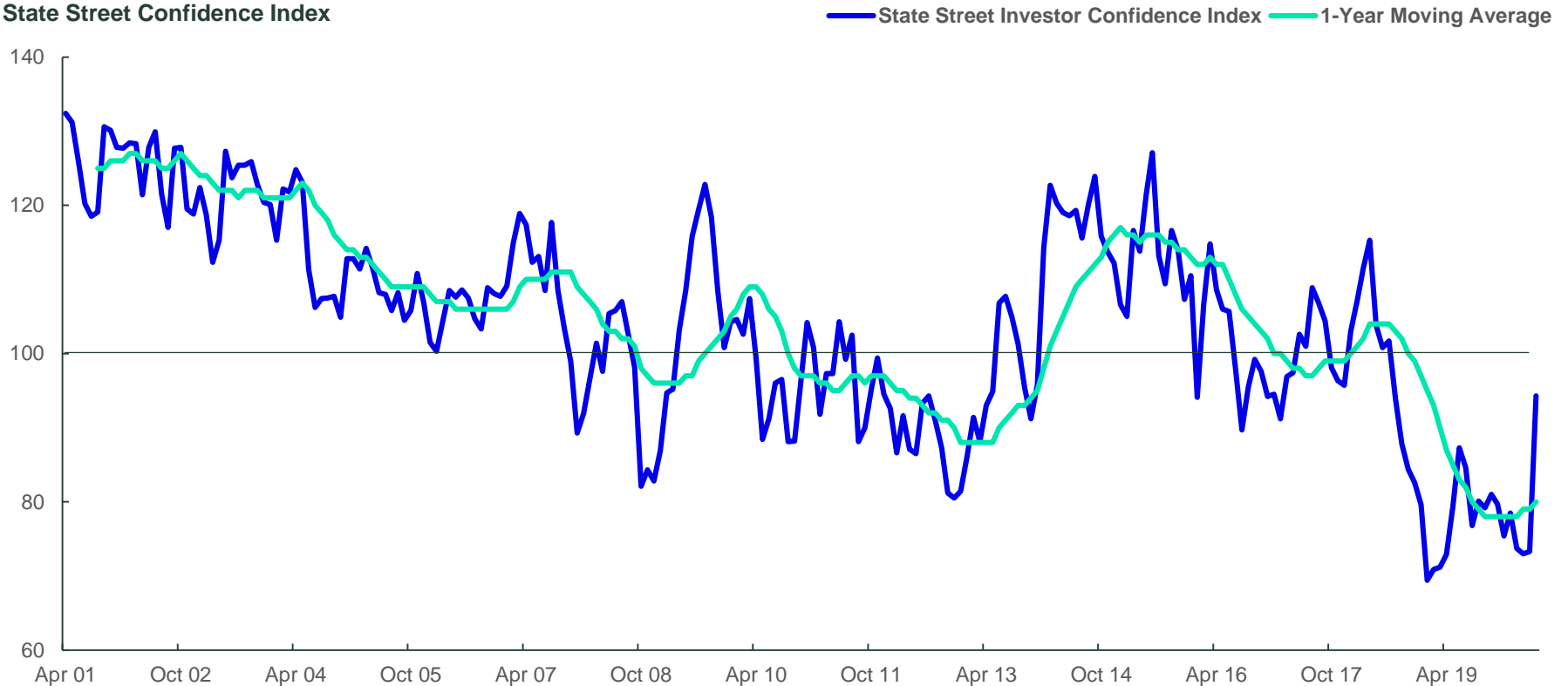


Source: Bloomberg Finance, L.P. as of June 30, 2020. **Past performance is not a guarantee of future results.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. Performance returns for periods of less than one year are not annualized. US Large Cap: S&P 500 Index; US Mid Cap: S&P 400 Index; US Small Cap: S&P 600 Index; Developed Ex-US: MSCI EAFE Index; EM: MSCI Emerging Market Index; Agg Bonds: Bloomberg Barclays US Aggregate Index; IG Corp: Bloomberg Barclays US Corporate Index, MBS: Bloomberg Barclays US MBS Index, Treasuries: Bloomberg Barclays US Treasury Index; High Yield: Bloomberg Barclays US Corporate High Yield Index; Senior Loans: MBS: Bloomberg Barclays US MBS Index, Treasuries: Bloomberg Barclays US Treasury Index; Gold: LBMA Gold Price; US Dollar: DXY Dollar Index.; Broad Commodities: Bloomberg Commodity Index;

Investor Confidence

The prospects of an economic recovery stoked pent-up investor demand, spurring a rise in investor confidence in June.

State Street Confidence Index



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

Cross-Asset Volatility

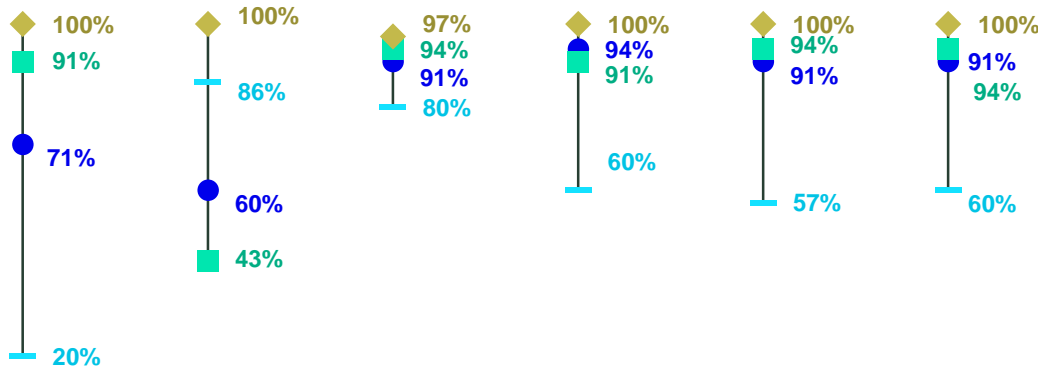
Cross-asset volatility has subsided from March highs but still remains elevated relative to one year ago — a reflection of the uncertain macro environment.

Cross-Asset Implied Volatility

Percentile Rank of Daily Average, 3-Year

● Jun-20
◆ Mar-20

■ May-20
— One Year Ago

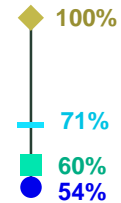


Currency Rates Oil S&P 500 Index Emerging Markets Equity U.S. High Yield Corporate Bonds

Cross-Asset Dispersion

Percentile Rank, 3-Year

● Jun-20
■ May-20
◆ Mar-20
— One Year Ago



Cross-Asset Dispersion

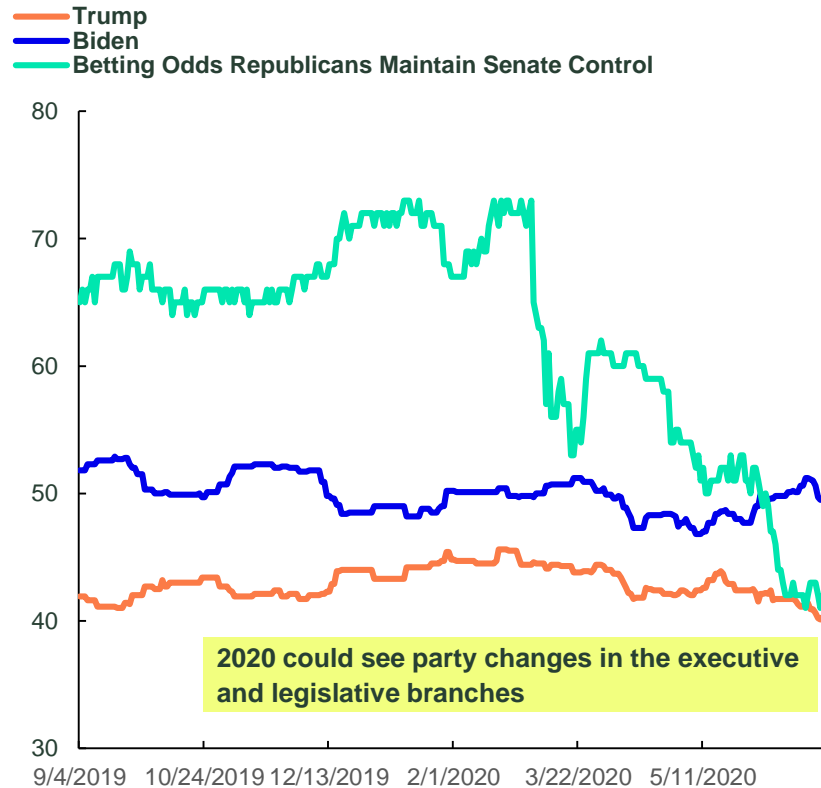
Cross-asset dispersion remains above the 50th percentile, but it declined over the past few months as markets rallied together

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

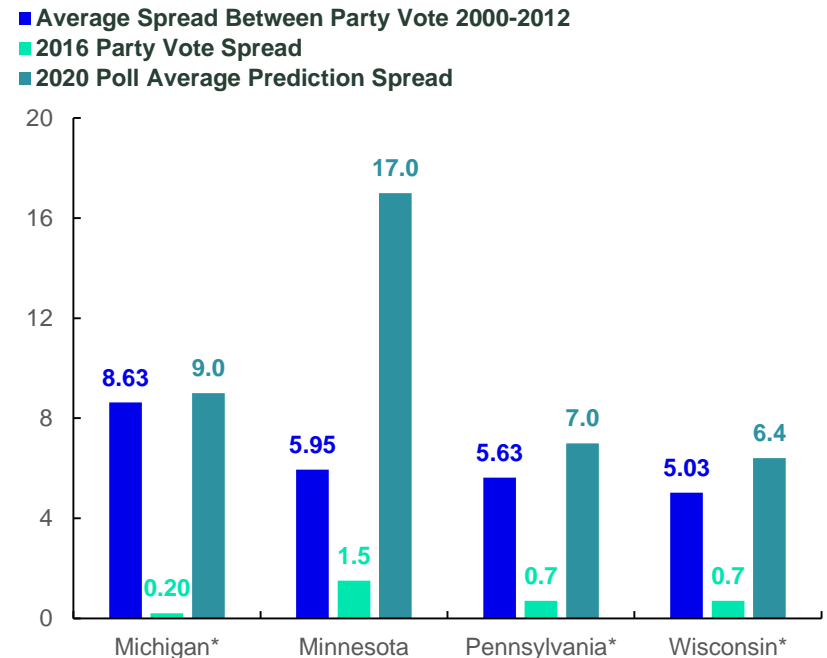
Policy Volatility

With the 2020 election cycle drawing closer, investors' focus on poll results are likely to increase as they try to position around any potential changes in policy.

National Polling Averages – Odds (%)



Presidential Historical One-Party States Absolute Value Difference Between Democrat and Republican % of Vote



Typical Democratic states saw a tighter race in 2016, but they are now reverting to historical patterns, where the votes are skewing toward one side

*Indicates Historical Minority Party won the state in the 2016 Election Source: Bloomberg Finance, L.P; RealClearPolitics as of June 30, 2020 ; 27ToWin, as of July 1, 2020.

Active Environment Barometer

Active manager performance has improved in 2020 relative to 2019 in some areas, with growth managers up and down the cap spectrum fairing the best.

US Active Manager Performance Trends — % of Managers Outperforming Benchmarks

Category	2019	Q1	Q2	YTD	2020 vs. 2019
Large Blend	27.96	35.93	38.32	30.12	2.16
Large Growth	32.68	65.00	64.44	69.08	36.40
Large Value	28.19	35.12	51.34	38.93	10.74
Mid-Cap Blend	43.75	44.33	27.84	28.87	-14.88
Mid-Cap Growth	51.50	71.43	54.12	65.48	13.98
Mid-Cap Value	40.74	37.96	42.59	28.97	-11.77
Small Blend	48.55	40.34	40.68	38.64	-9.92
Small Growth	50.29	72.99	63.58	71.68	21.39
Small Value	40.17	37.19	60.33	45.45	5.28

Some segments, however, still have less than half of the managers outperforming

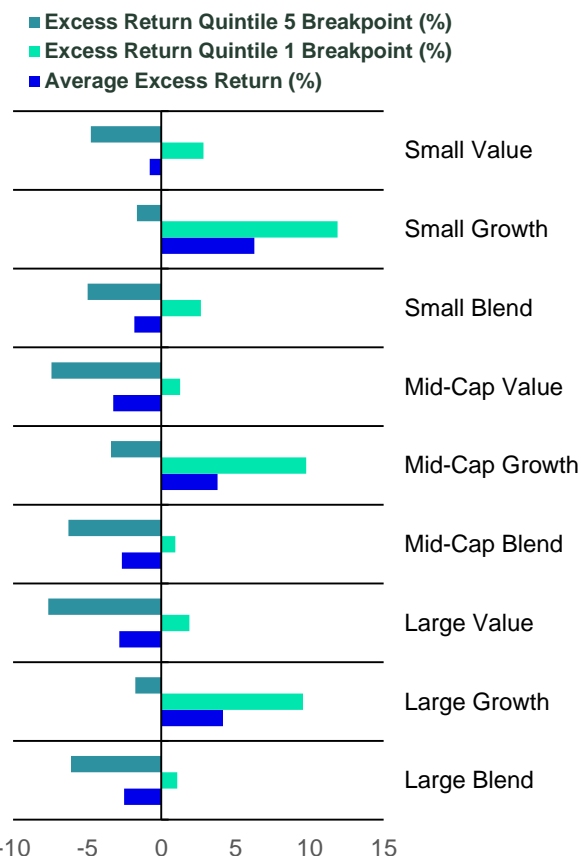
US Active Manager Performance Trends — Average Excess Return (%)

Category	2019	Q1	Q2	YTD	2020 vs. 2019
Large Blend	-2.58	-1.23	-1.30	-2.52	0.06
Large Growth	-1.79	1.40	2.81	4.16	5.95
Large Value	-2.95	-1.90	-0.63	-2.84	0.10
Mid-Cap Blend	-1.72	-0.96	-1.90	-2.66	-0.95
Mid-Cap Growth	0.35	1.88	1.69	3.80	3.46
Mid-Cap Value	-1.68	-2.11	-0.68	-3.25	-1.58
Small Blend	-0.13	-1.08	-0.69	-1.82	-1.69
Small Growth	0.92	2.92	3.11	6.28	5.36
Small Value	-1.26	-1.26	1.45	-0.78	0.48

While improving, average excess returns are still challenged in many areas, however

Source: Morningstar, as of June 30, 2020. The universe is based on Morningstar Category, including Blend, Value and Growth styles. Green shading is top 2, orange shading is bottom 2. Orange and green shading is meant to be read vertically.

YTD Quintile 1 Versus Quintile 5 Manager

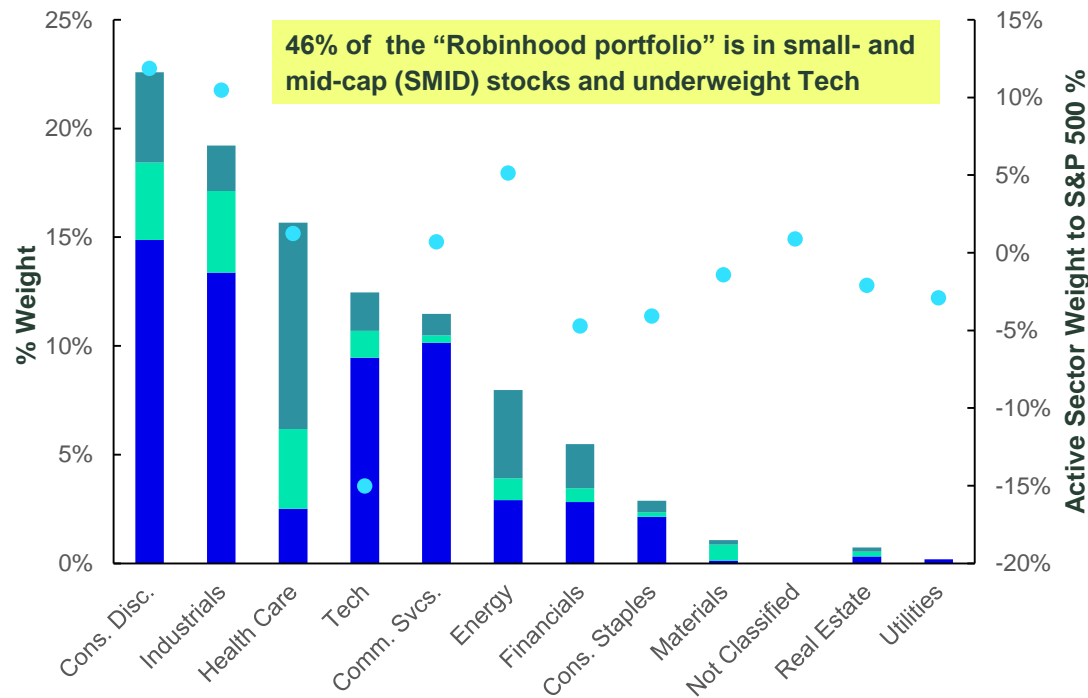


Day Traders Favor SMID Value Stocks

Based on Robinhood data, retail day traders favor SMID value stocks, and based on the median stock return held, this has led to above-market performance.

Robinhood Holdings Versus the S&P 500

■ Large Cap ■ Mid Cap ■ Small Cap ● Overall Sector Active Weight to S&P 500



Fundamental Metrics

Metric	Robinhood	S&P 500
Price-to-Earnings	13.43	21.19
Price-to-Book	1.18	3.13
Price-to-Cash Flow	2.37	12.57
Dividend Yield	5.41%	2.49%
Est. 3-5 Year EPS Growth	7.50	11.28
Return on Equity	-9.39	34.37

Return Metrics

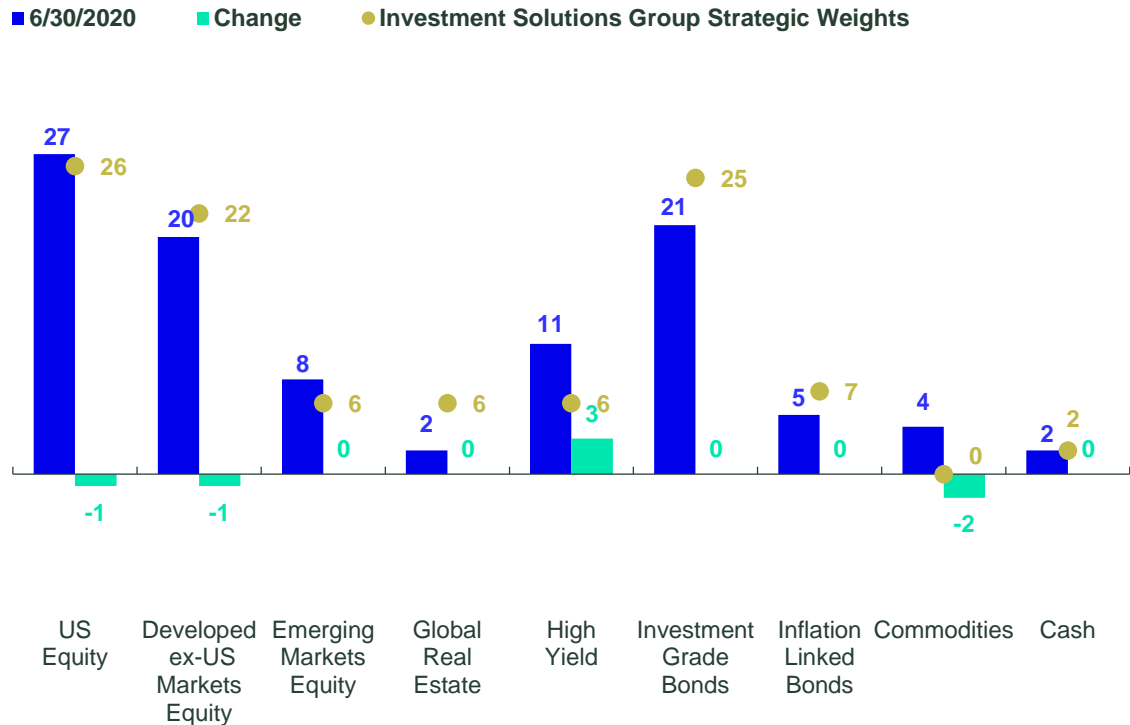
Metric	Robinhood	S&P 500
Median YTD Stock Return	-9.61	-11.28
Median Return Since Market Bottom*	+46.99	+39.95

*Market Bottom = 03/23/2020 , Source: Bloomberg Finance L.P., Robintrack.net as of June 30, 2020 based on calculations per SPDR Americas Research that took popularity data from Robintrack.net and created a portfolio weighted based on the popularity for the top 300 stocks.

State Street Current Positioning

State Street transformed the risk profile, swapping equity risk for credit risk — the latter of which remains more directly supported by Federal Reserve policy actions.

SPDR SSGA Global Allocation ETF [GAL] Current & Strategic Exposures (%)



Tactical Rebalance Trades: June

Sold	<ul style="list-style-type: none"> Commodities US Equity Developed Equities
Bought	<ul style="list-style-type: none"> High Yield

Sector Rotation Trades

US Equity Allocation Total: 6%

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

Month	Health Care	Tech.	Financials
May	2%	2%	2%
June	2%	2%	2%

Source: State Street Global Advisors. As of June 30, 2020. 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.

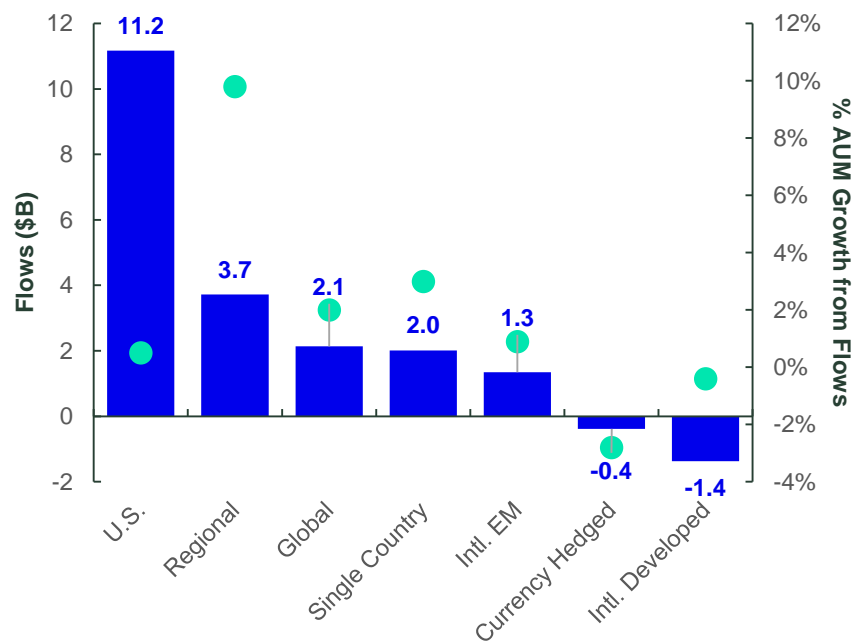
2. Flows, Fundamentals & Factors

Flow Trends

After three months of consecutive outflows, non-US focused ETFs had inflows for the first time — a positive sign for sentiment.

Flows by Equity Regions

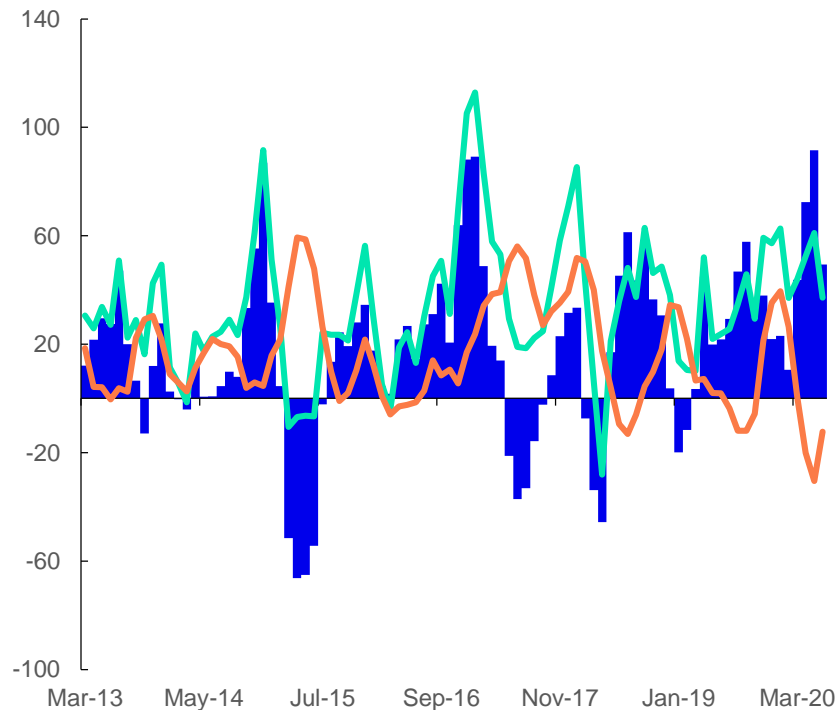
■ Jun ● Month to Date (% of Start of Month AUM)



Non-US focused ETFs took in over \$7 billion, or 1% of their start-of-month assets

US Versus Non-US ETF Flows (\$ Billions)

■ Rolling 3-Mth. US Minus Non-US
 ■ Rolling 3-Mth. US Equity
 ■ Rolling 3-Mth. Non-US Equity

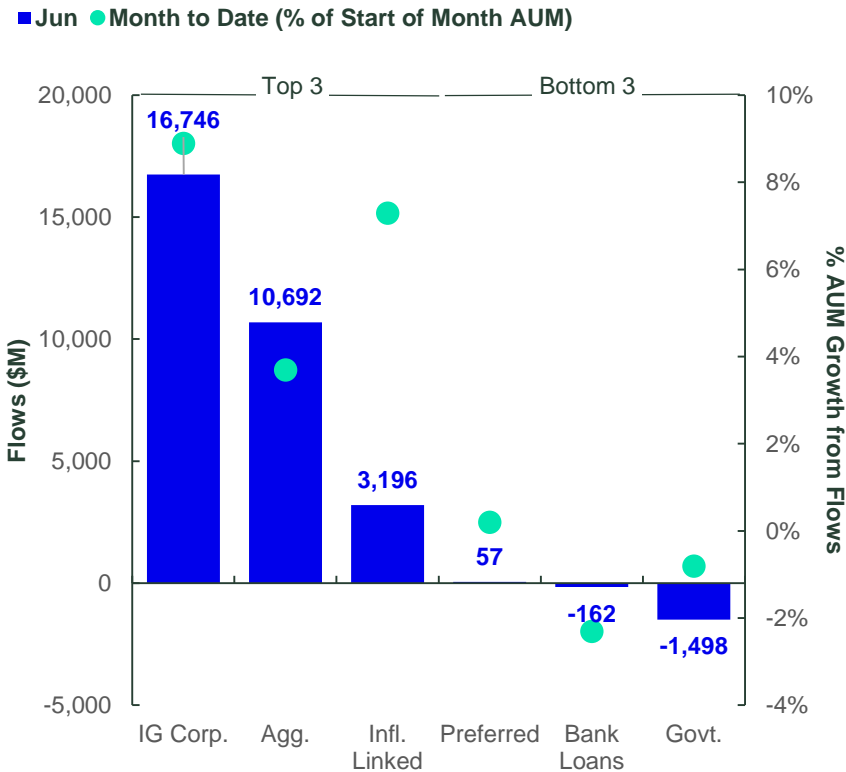


Source: State Street Global Advisors, Bloomberg Finance, L.P. as of June 30, 2020. Sectors, asset classes and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

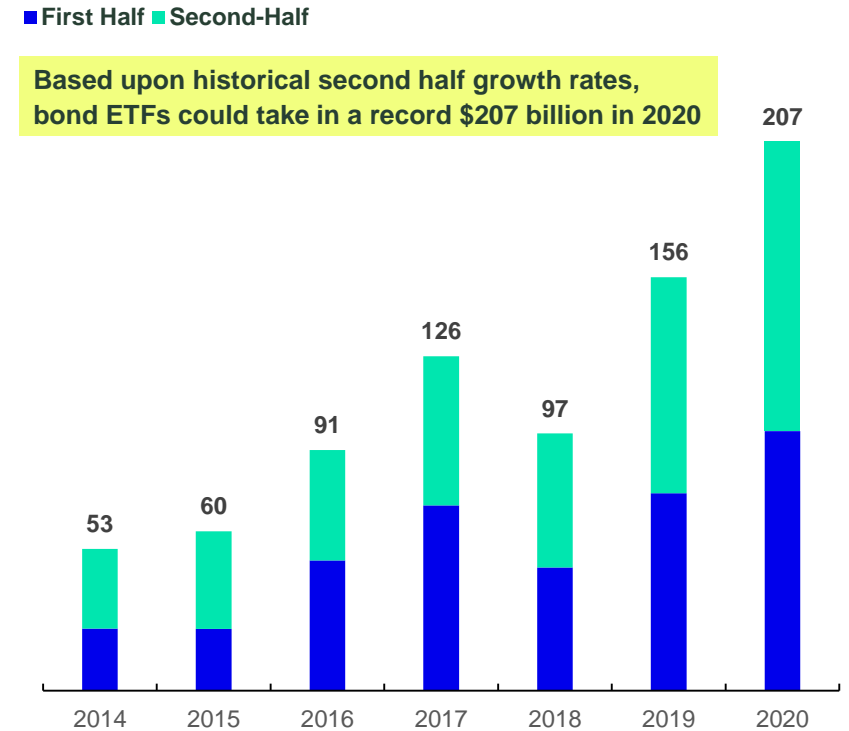
Flow Trends (continued)

Bond ETFs continued to break records, taking in a record \$35 billion in the month of June — fueled by IG Corp and Aggregate ETFs which made up 74% of the flow.

Fixed Income Top and Bottom 3 Sectors by Flow



Fixed Income ETFs Yearly Flows – First Half Versus Second-Half (\$ Billions)

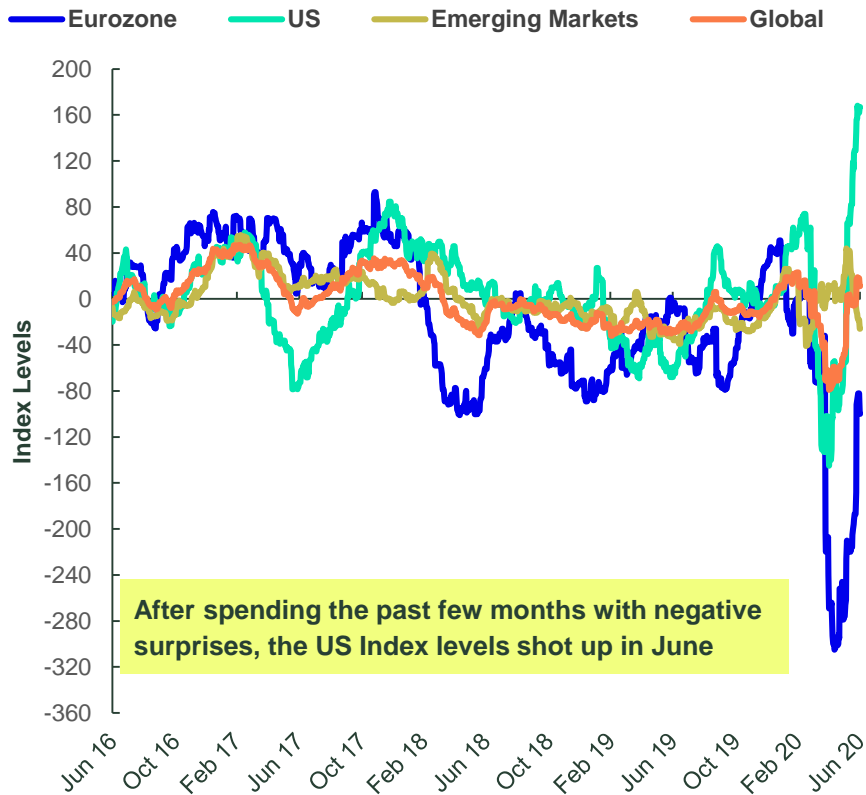


Source: State Street Global Advisors, Bloomberg Finance, L.P. as of June 30, 2020. Sectors, asset classes and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter.

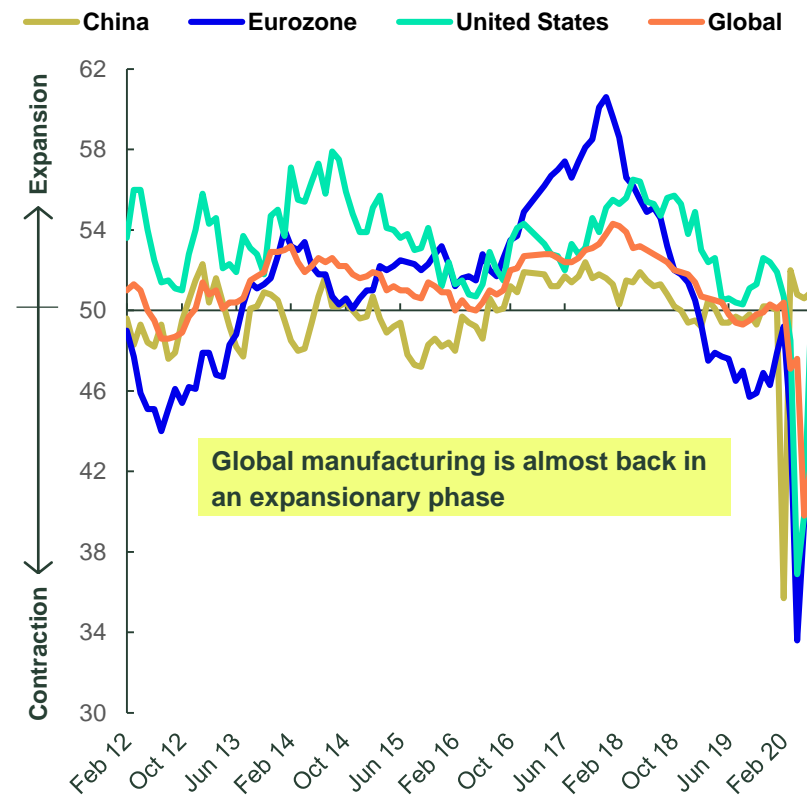
Global Economy

As the global economy lurches toward a recovery, all major economic regions saw a pickup in manufacturing activity.

Citigroup Economic Surprise Indices



Markit Manufacturing PMI Indices



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

Global Valuation

After strong returns, US Growth and US Large-Cap stocks are excessively expensive. There are better relative value opportunities in foreign markets.

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 S&P 500 (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	3	0	1	5	-1.58	N/A	N/A	N/A	N/A	N/A
	S&P MidCap 400 Index	34	1	75	54	0.07	93	91	98	98	0.61
	S&P SmallCap 600 Index	3	1	88	89	0.12	3	38	98	99	-0.67
	S&P 500 Value	31	1	40	34	-0.50	100	100	100	100	0.79
	S&P 500 Growth	0	0	0	0	-1.68	1	7	0	0	-2.96
	MSCI EAFE	25	1	70	38	-0.26	82	90	100	98	0.52
	MSCI Europe	43	0	68	36	-0.06	92	79	100	98	0.49
	MSCI EM	12	1	48	29	-0.71	66	86	93	78	0.07
Major Countries	MSCI Canada	53	1	93	85	0.83	88	96	100	99	0.62
	MSCI Japan	41	18	57	38	0.53	77	77	99	94	0.29
	MSCI Germany	28	1	77	21	-0.30	84	54	98	97	0.18
	MSCI France	42	0	64	41	-0.07	86	50	100	99	0.18
	MSCI UK	26	5	97	93	0.73	69	97	100	99	0.47
	MSCI China	25	14	38	32	-0.09	58	80	71	60	-0.47
	MSCI Russia	62	19	62	59	1.10	89	46	90	89	-0.04
	MSCI Brazil	59	0	35	46	-0.06	95	34	67	74	-0.47
MSCI India	18	1	93	86	0.36	77	83	100	97	0.39	

Source: State Street Global Advisors, FactSet, as of June 30, 2020. * The z-score is calculated as the average z-score of percentile ranking of P/B, P/E, NTM P/E and P/S valuations last 15 years and valuations relative to the S&P 500 last 15 years. 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 z is the z-score, X is the segment valuation percentile, μ is the mean of percentile, and σ is the standard deviation of sectors' valuation percentile. Green shading is top 3, orange shading is bottom 3. Orange and green shading is meant to be read vertically.

Global Momentum

Even with flattish returns in June, US stocks continued to rank highly on momentum indicators. China is the highest ranked non-US region.

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	2	3	2	13	3	3	9	2	2	4
	S&P MidCap 400 Index	6	6	6	10	10	9	7	7	10	8
	S&P SmallCap 600	12	14	12	7	13	15	9	13	14	12
	S&P 500 Value	7	9	5	17	14	11	12	4	4	9
	S&P 500 Growth	1	1	1	8	1	1	1	1	1	2
	MSCI EAFE	8	8	8	9	7	8	12	9	8	9
	Euro Stoxx	9	10	9	11	11	10	3	8	2	8
Major Countries	MSCI EM	10	5	10	4	4	5	3	12	10	7
	MSCI Canada	13	11	11	15	9	6	6	2	7	9
	MSCI Japan	3	4	4	14	6	4	17	17	17	10
	MSCI Germany	5	7	7	3	5	7	9	9	9	7
	MSCI France	14	13	13	5	12	14	7	9	4	10
	MSCI UK	15	16	15	12	15	13	3	5	12	12
	MSCI China	4	2	3	6	2	2	1	5	4	3
	MSCI Russia	11	12	14	16	16	16	16	15	12	14
	MSCI Brazil	17	17	17	1	17	17	14	16	15	15
	MSCI India	16	15	16	2	8	12	15	14	16	13

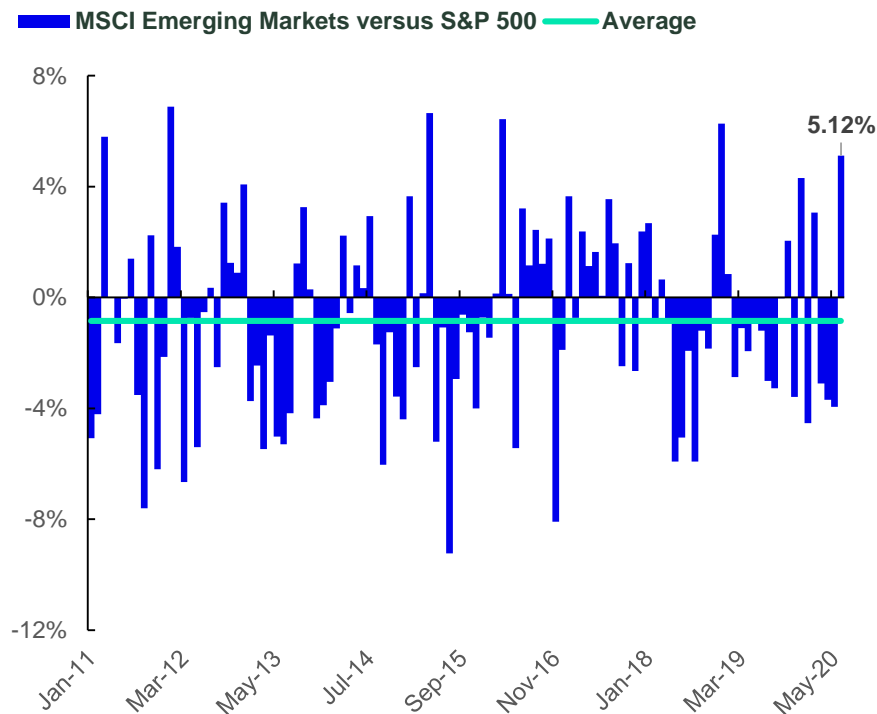
While lagging overall, over the past three months, emerging market stocks have had some of the highest number of days with positive returns over the last three months

Source: State Street Global Advisors, Bloomberg Finance, L.P. Bloomberg Finance, L.P., as of June 30, 2020. *Momentum is calculated by calculating the 3-month, 6-month and 12-month price performance, not including the most recent month. Green shading is top 3, orange shading is bottom 3. Orange and green shading is meant to be read vertically.

Non-US Market Performance Rebound

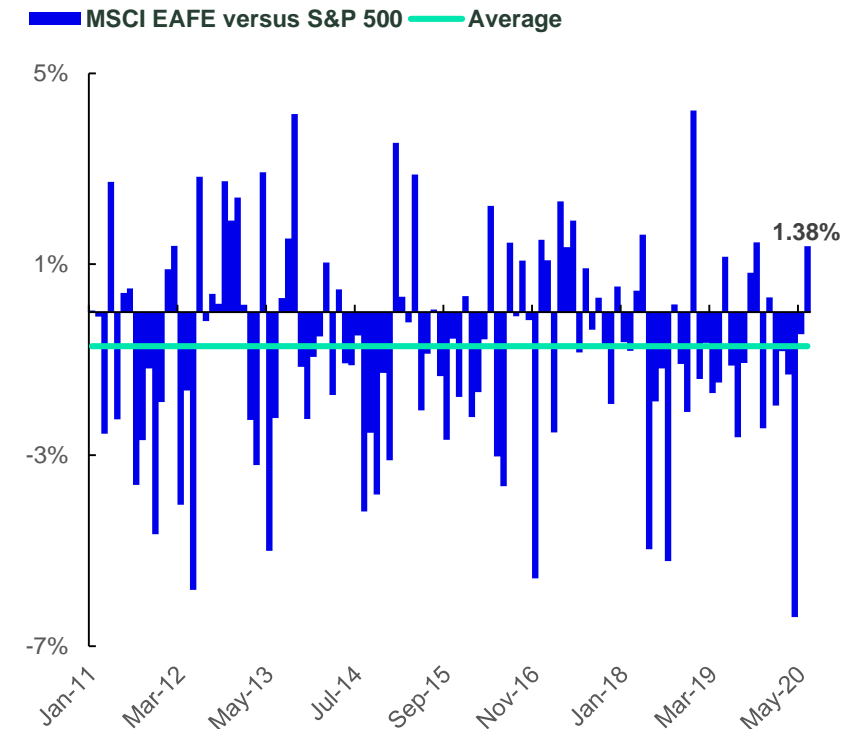
Improving COVID-19 case rates outside the US — at a time when cases in the US are rising — led to stronger returns for international stocks in June.

Emerging Markets Versus US Monthly Performance



June's 5% outperformance by EM was the sixth best month of performance versus the US since 2011

Developed ex-US Versus US Monthly Performance



Developed ex-US stocks also had strong performance in June on a relative basis

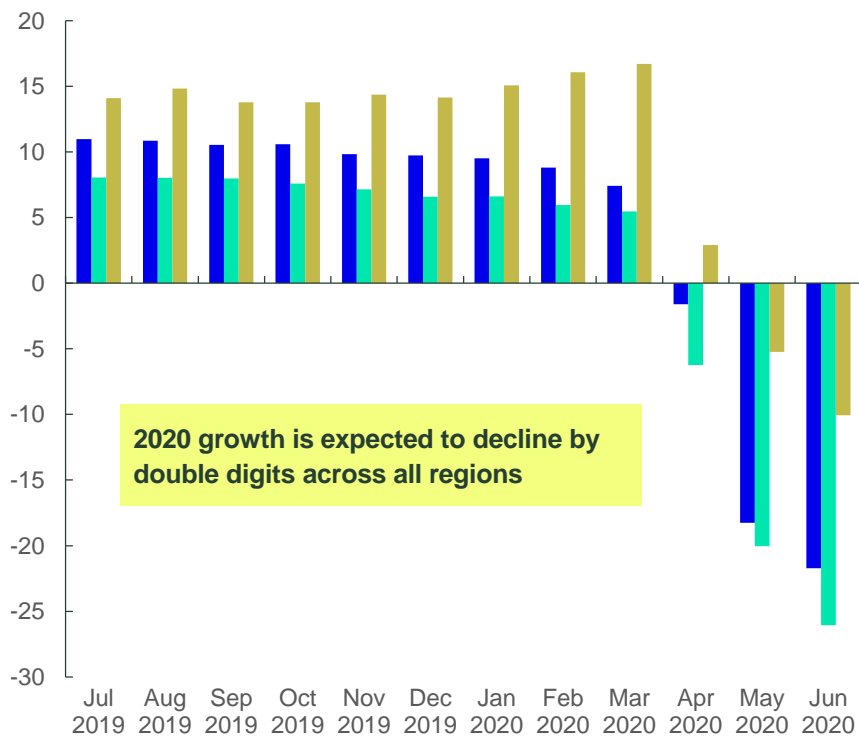
Source: Bloomberg Finance, L.P. as of June 30, 2020. Past performance is not a guarantee of future results.

Global Earnings

Global growth continues to be revised lower for 2020, with developed ex-US firms forecasted to have the worst growth rate across the major regions.

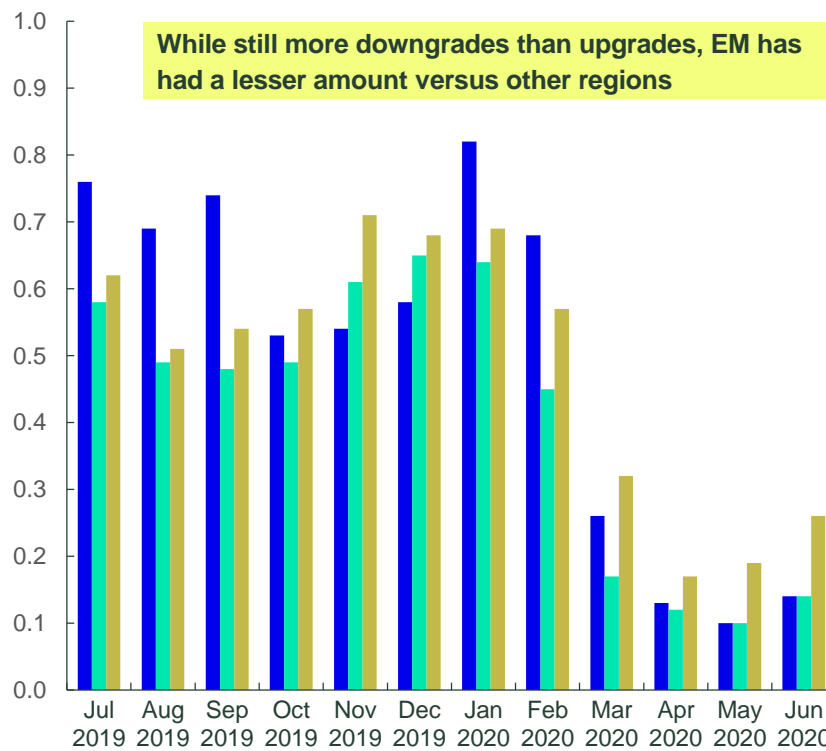
2020 EPS Growth Estimates (%)

■ S&P 500 ■ MSCI EAFE ■ MSCI Emerging Markets



2020 EPS Revision: 3-Month Up-to-Downgrade Ratio

■ S&P 500 Index ■ MSCI EAFE Index ■ MSCI Emerging Markets Index



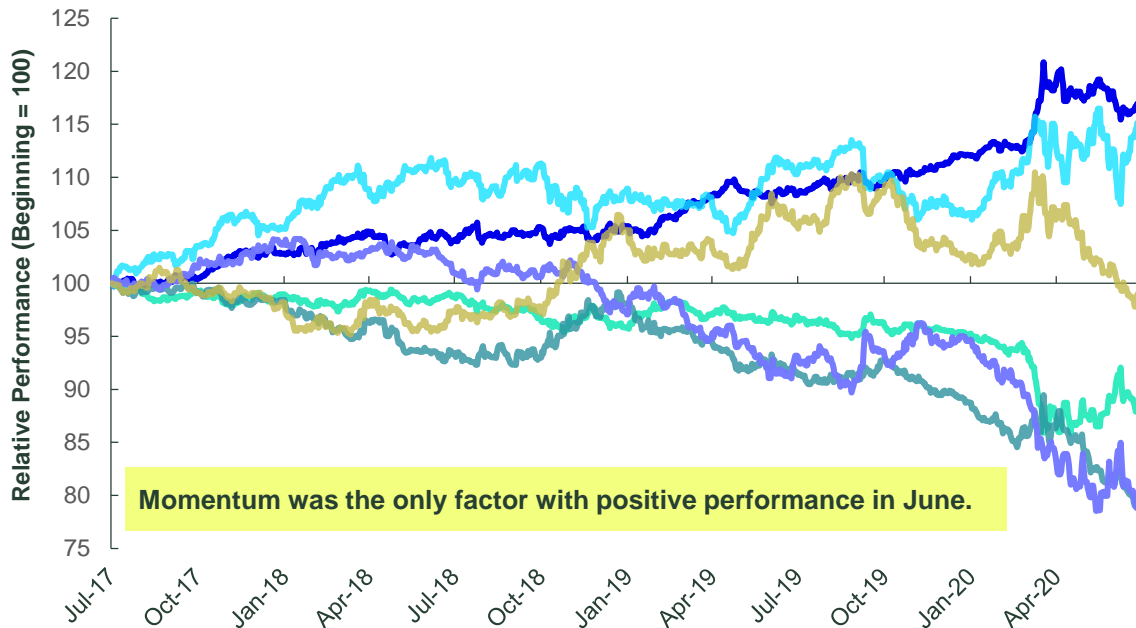
Source: FactSet, as of June 30, 2020. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. EPS growth estimates are based on Consensus Analyst Estimates compiled by FactSet.

US Factor Trends

Only two factors (Momentum and Quality) have positive excess returns so far in 2020. Value, however, is the only factor down double digits relative to the broader market.

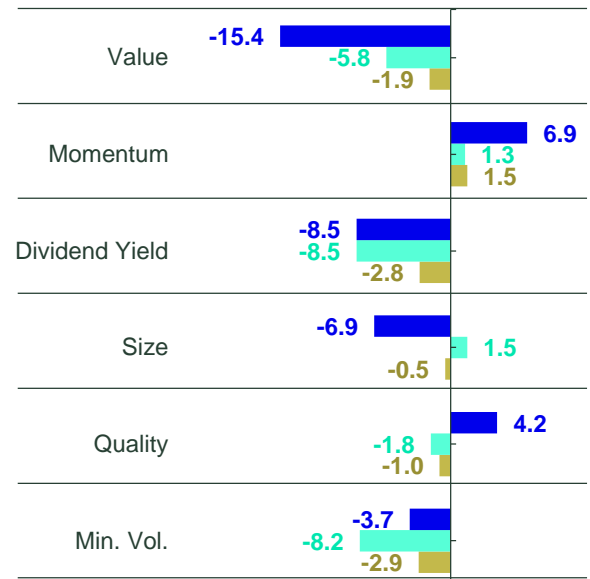
MSCI USA Factor Index Versus MSCI USA Index (3 Years)

Quality Size Dividend Momentum Value Min. Vol.



Period Excess Returns Versus MSCI USA Index (%)

YTD Q2 Prior Month

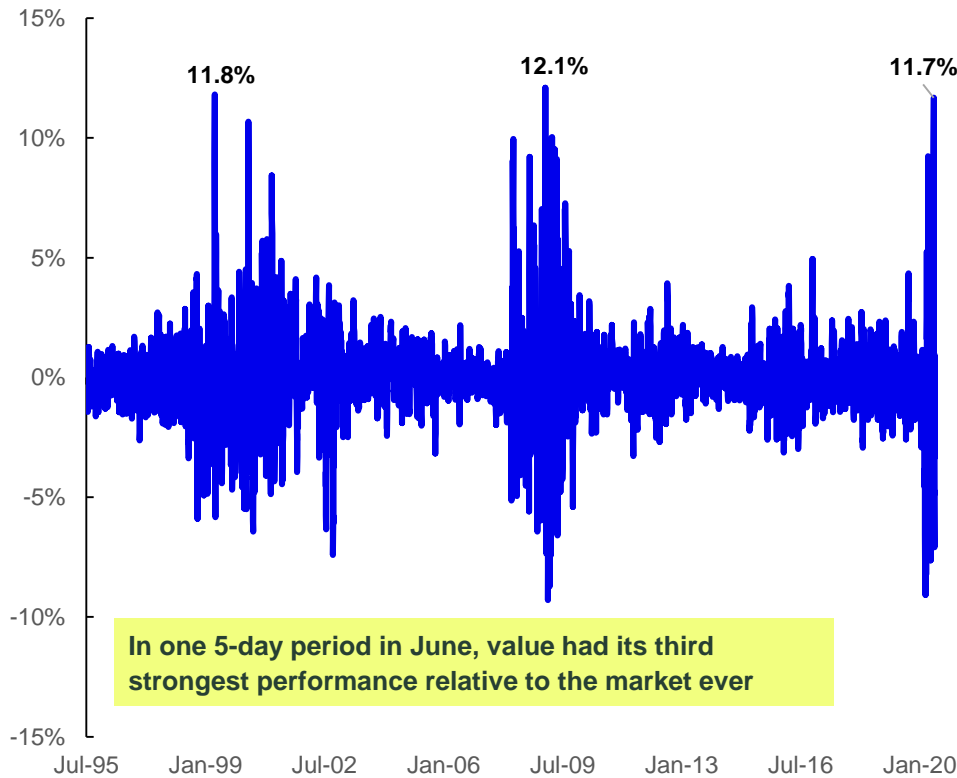


Source: Bloomberg Finance, L.P. as of June 30, 2020. **Past performance is not a guarantee of future results.** MSCI USA Minimum Volatility Index, MSCI USA Enhanced Value Index, MSCI USA Quality Index, MSCI USA Equal Weighted Index, MSCI USA High Dividend Yield Index and MSCI USA Momentum Index were used to represent Min. Vol., Value, Quality, Size, Dividend, Momentum. Index were used above compared to the MSCI USA Index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses.

US Factor Trends (Continued)

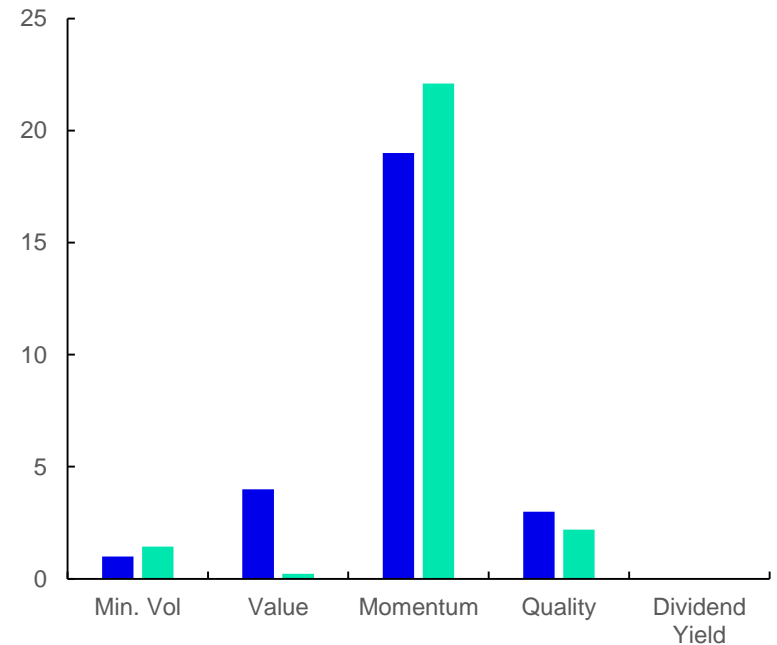
While value has had the worst returns out of any factor in 2020, there have been periods with extremely strong performance. However, it has not been sustainable.

S&P 500 Pure Value Versus S&P 500 5-Day Returns (%)



Overlap with Top 25 Best-Performing Stocks In MSCI USA YTD

of Top 25 Performing Stocks % of Exposure



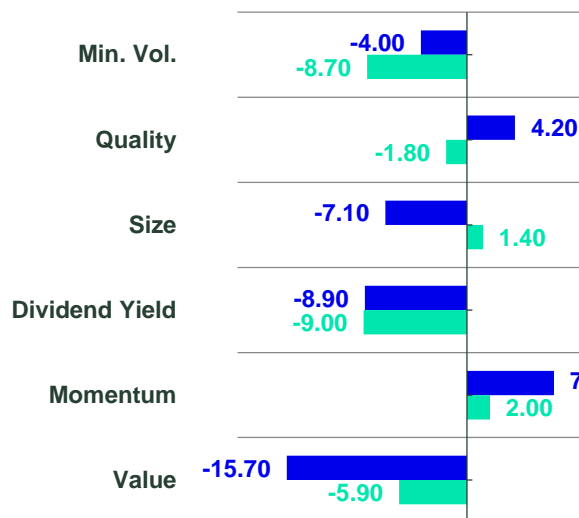
With the exception of Momentum, many factors have little – or no – exposure to the best performing stocks in 2020

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

Global Factor Trends

Momentum's excess returns were evident on a global scale in Q2 and in 2020 so far, with positive relative performance in both Developed ex-US and EM markets.

Period Excess Returns versus MSCI USA Index (%)



Period Excess Returns versus MSCI EAFE Index (%)



Period Excess Returns versus MSCI Emerging Markets Index (%)



Emerging Markets saw strong momentum performance due to the sizable allocation to China

Source: Bloomberg Finance, L.P. as of June 30, 2020. **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. Performance returns for periods of less than one year are not annualized. US Indexes: Min. Vol. : MSCI USA Minimum Volatility Index; Quality : MSCI USA Quality Index; Size : MSCI USA Equal Weighted Index; Dividend Yield : MSCI USA High Dividend Yield Index; Momentum : MSCI USA Momentum Index; Value : MSCI USA ENHANCED VALUE Index; USA Index : MSCI USA Index; EAFE Indexes: Min. Vol. : MSCI EAFE Minimum Volatility Index; Quality : MSCI EAFE Quality Index; Size : MSCI EAFE Equal Weighted Index; Dividend Yield : MSCI EAFE HIGH DIVIDEND YIELD Index; Momentum : MSCI EAFE MOMENTUM USD Index; Value : MSCI EAFE Value Index; EAFE Index : MSCI EAFE Index. EM Indexes: Min. Vol. : MSCI EM Minimum Volatility Index; Quality : MSCI EM Quality Index; Size : MSCI EM Equal Weighted Index; Dividend Yield : MSCI EM Emerging Markets High Dividend Yield Index; Momentum : MSCI EM Momentum Index; Value : MSCI EM Enhanced Value Index; EM Index : MSCI Emerging Markets Index;

3. Sectors

Sector Flows & Returns

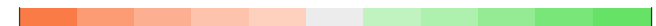
As investors become optimistic over the economy reopening, defensive sectors saw outflows in June, while cyclical sectors had inflows.

Global Equity Sector Heatmap	Positioning					Returns		
	Prior Month Flow (\$M)	Trailing Three Months Flow (\$M)	Trailing Twelve Months Flow (\$M)	Current Short Interest (%)	1M Prior Short Interest (%)	Prior Month Return (%)	YTD Return (%)	12-Month Return (%)
Consumer Discretionary	674	1,963	(305)	7.1	8.5	5.0	7.2	12.6
Consumer Staples	(1,103)	(446)	1,166	3.9	3.3	-0.3	-5.7	3.6
Energy	1,146	2,715	6,274	7.7	6.7	-1.3	-35.3	-36.1
Financial	993	2,236	(5,447)	14.3	14.5	-0.3	-23.6	-14.0
Health Care	(2,831)	6,440	4,684	16.5	14.7	-2.4	-0.8	10.9
Industrials	1,836	2,412	478	7.0	8.3	2.0	-14.6	-9.1
Materials	(784)	1,235	635	6.6	7.6	2.2	-6.9	-1.1
Real Estate	130	(2,020)	544	3.9	3.6	1.5	-8.5	-2.0
Technology	2,562	7,559	14,790	3.2	3.8	7.1	15.0	35.9
Communications	(85)	1,608	3,241	1.2	1.1	-0.5	-0.3	11.1
Utilities	(282)	70	1,215	16.4	11.2	-4.7	-11.1	-2.1

Technology has had 12 consecutive months of inflows

Worst-Performing Sector
Least Flows in Period

Best-Performing Sector
Most Flows in Period

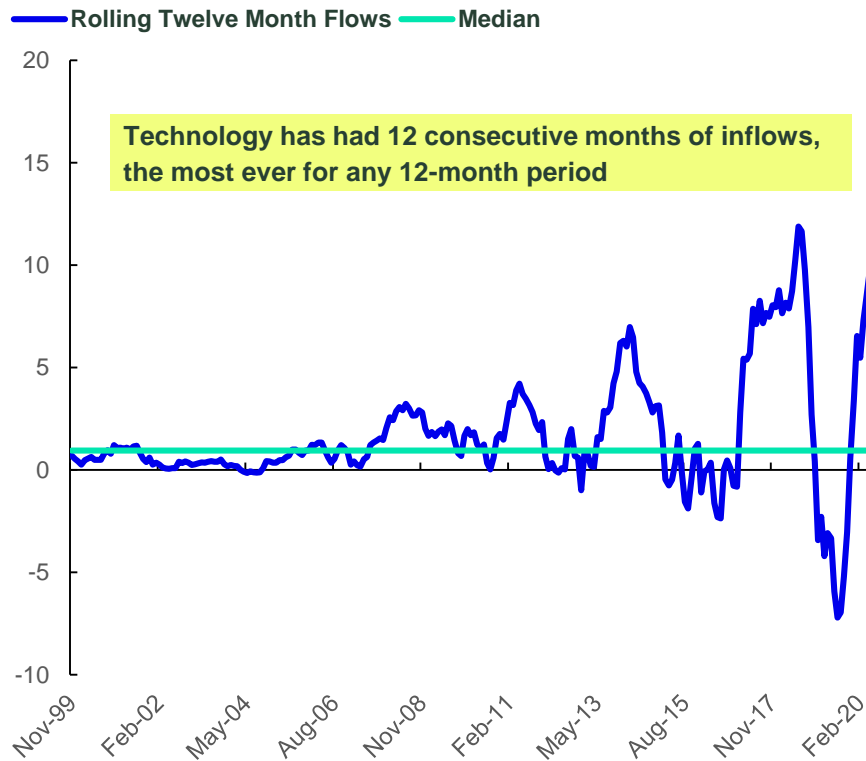


Source: State Street Global Advisors, Bloomberg Finance, L.P., as of June 30, 2020. Past performance is not a guarantee of future results.

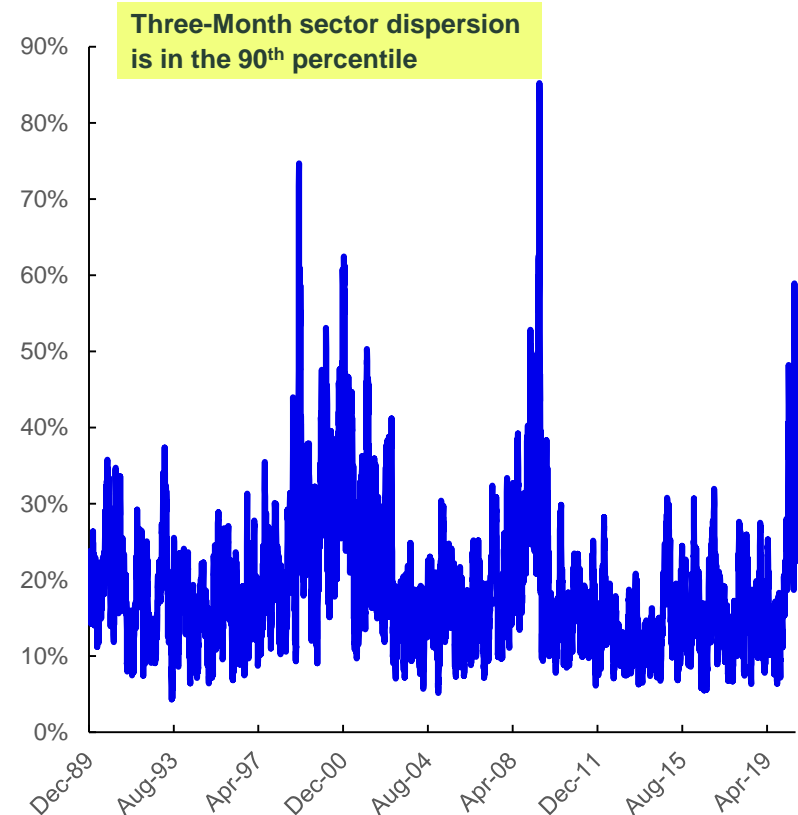
Sector Trends

Strong sentiment and growth in a market devoid of growth has led investors to pile into Tech. Overall, sector dispersion remains high, a potential benefit for rotation strategies.

Rolling Twelve-Month Sector Flows (\$ Billions)



Three-Month Sector Dispersion (%)



Source: State Street Global Advisors, Bloomberg Finance, L.P., as of June 30, 2020. Past performance is not a guarantee of future results.

Sector Scorecard

Technology still leads on Momentum, but investors who want to join the rally must deal with its expensive valuations.

	Sector Composite Z-Score*		
	Valuation Composite Score	Momentum Composite Score	Earnings Sentiment Composite Score
Communication Services	-0.21	0.65	-0.08
Consumer Discretionary	-1.32	0.85	-0.72
Consumer Staples	-0.05	0.18	0.97
Energy	1.19	-1.96	0.31
Financials	0.92	-1.14	-0.62
Health Care	0.16	1.02	0.45
Industrials	-0.02	-0.76	-0.23
Information Technology	-1.21	1.53	0.49
Materials	-0.11	0.23	0.24
Real Estate	0.63	-0.48	-0.54
Utilities	0.02	-0.12	-0.27

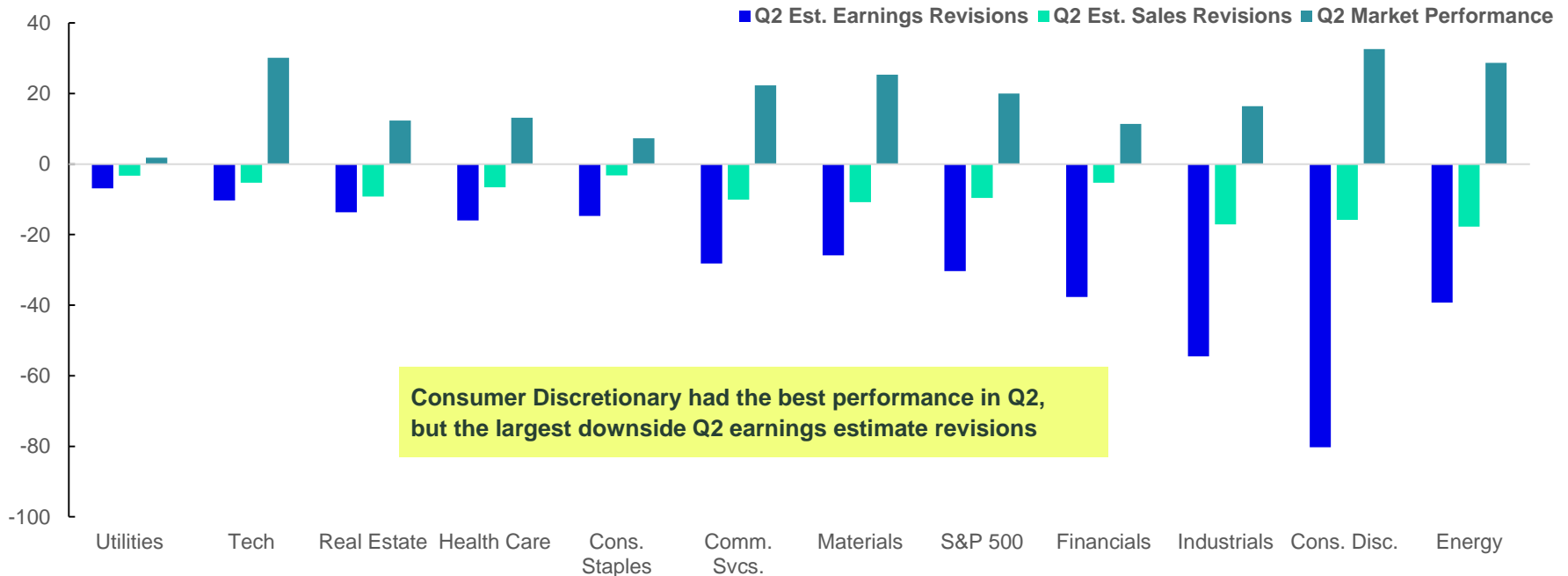
Health Care has strong earnings sentiment and price momentum, with constructive valuations

Source: State Street Global Advisors, FactSet, Bloomberg Finance, L.P. as of June 30, 2020. 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.

US Sector Earnings Trends

Q2 earnings and revenue growth have been revised lower significantly, differing from the performance trends

Q2 Earnings and Sales Revisions (%) and Q2 Market Performance (%)



Expected Growth (%)

Q2 EPS	0.0	-9.5	-10.5	-14.0	-15.0	-30.7	-37.7	-43.9	-51.3	-90.4	-118.7	-140
Q2 Sales	0.5	-1.2	-8.3	0.6	-1.5	-5.7	-15.6	-11.2	-5.0	-27.7	-19.2	-43.1

Source: FactSet. as of June 30, 2020. Revisions are based on the change in growth from March to June. **Past performance is not a guarantee of future results**

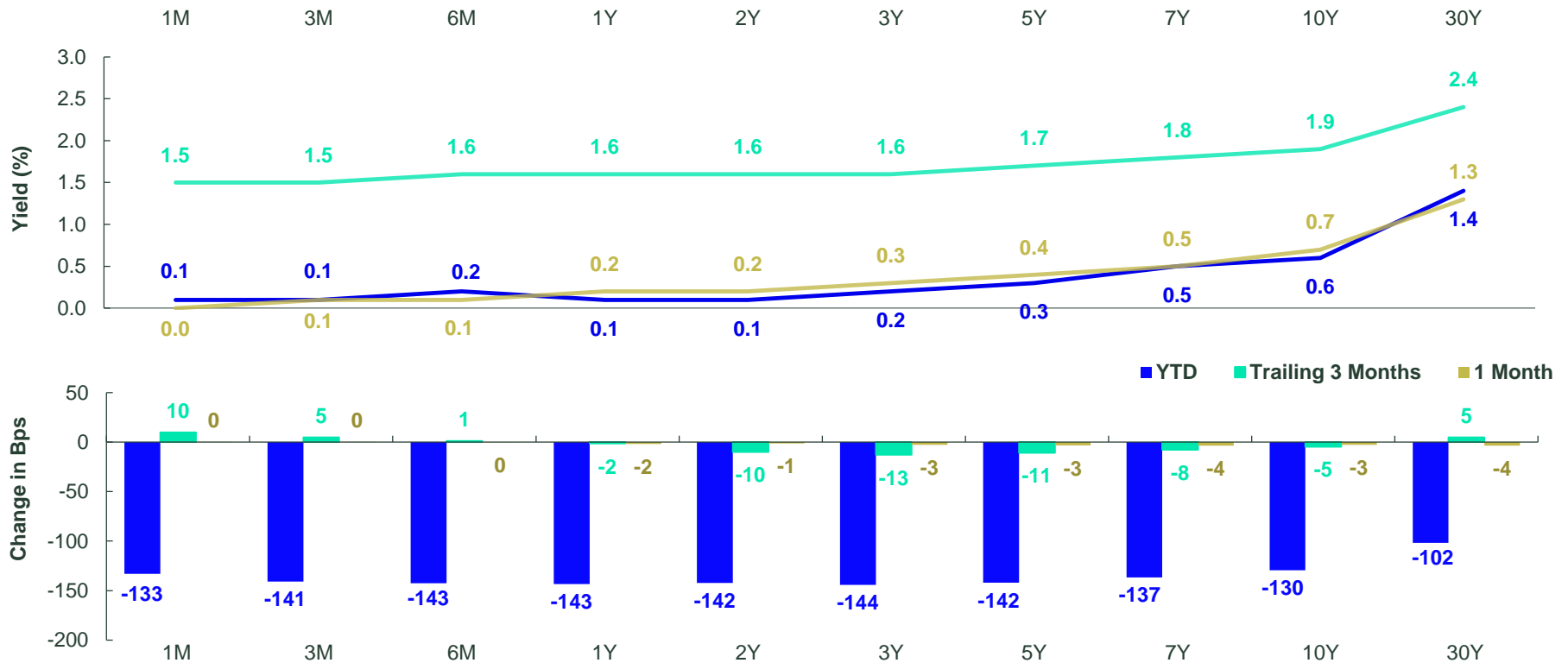
4. Fixed Income

Yield Curve

The yield curve slightly flattened, with long-term rates falling given the spike in volatility midmonth from a resurgence of COVID-19 cases in the US.

US Treasury Curve

US Treasury Active: 6/30/2020 12/31/2019 3/31/2020



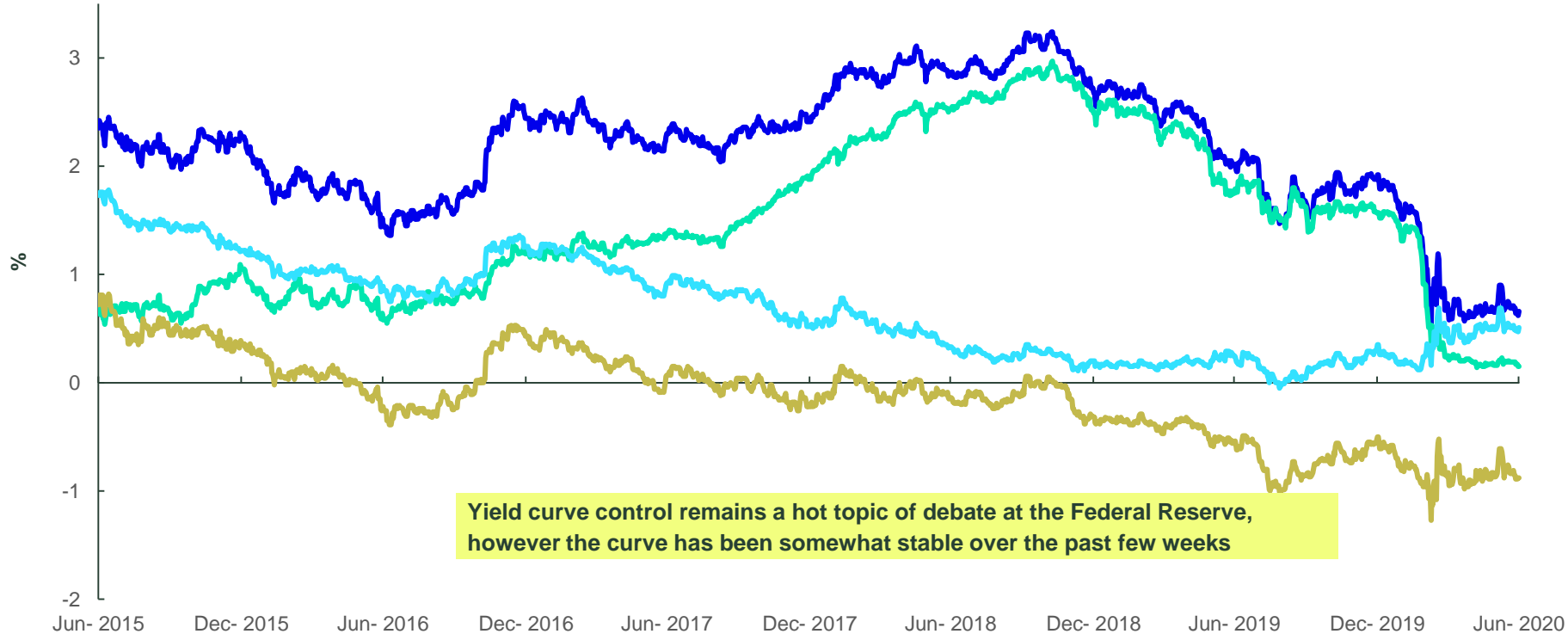
Source: Bloomberg Finance, L.P. as of June 30, 2020. Past performance is not a guarantee of future results.

Yield Curve (continued)

Term premiums remain significantly negative, and after a brief steepening, the yield curve has remained range bound — trading around 50 basis points.

US Treasury Curve (10- and 2-Year Spreads) and Term Premium

— US 10-Year Yield — US 2-Year Yield — Adrian Crump & Moench 10-Year Treasury Term Premium — US 10-Year Yield - US 2-Year Yield

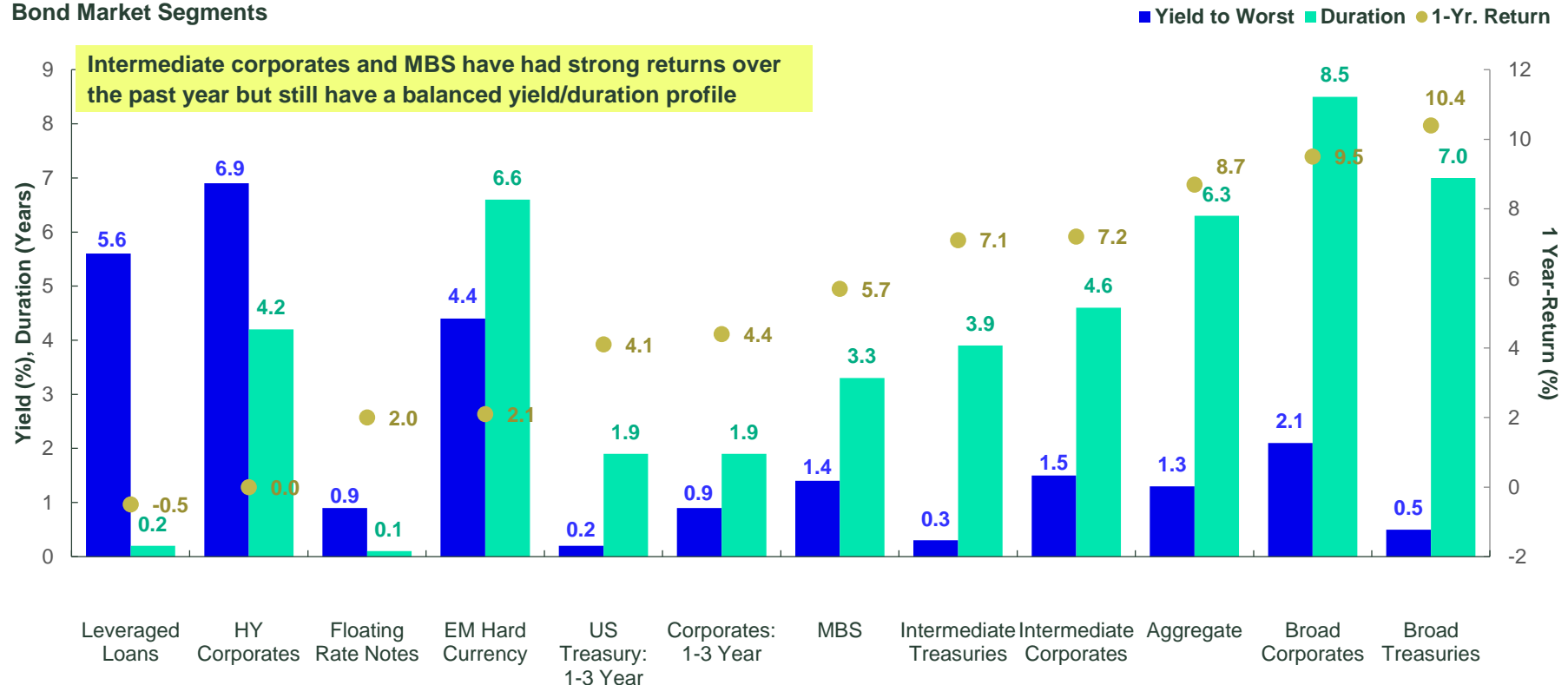


Source: Bloomberg Finance, L.P. as of June 30, 2020. **Past performance is not a guarantee of future results.** The term premium is the excess yield that investors require to commit to holding a long-term bond instead of a series of shorter-term bonds.

Bond Market Overview

Longer-duration sectors have performed well over the past year, but the strong performance has eroded any potential yield in this current market.

Bond Market Segments



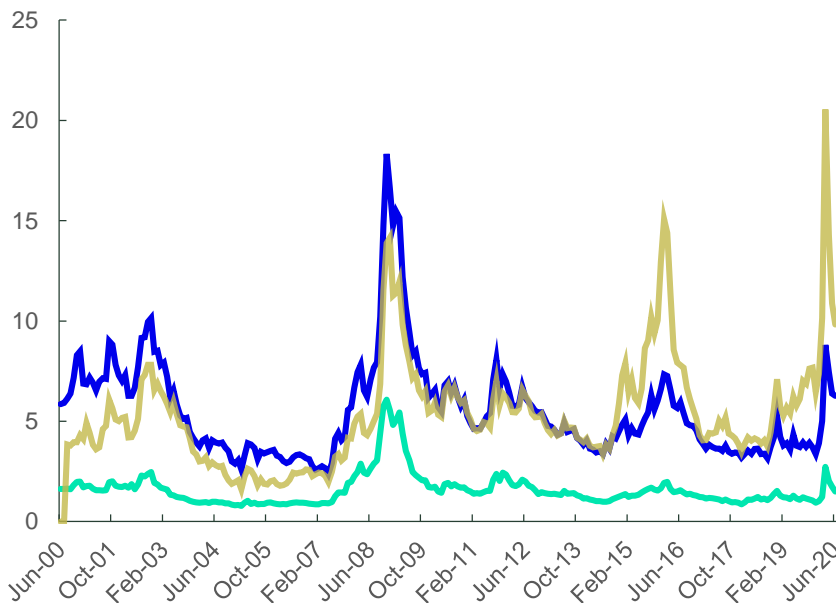
Source: Bloomberg Finance, L.P. as of June 30, 2020. **Past performance is not a guarantee of future results.** Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Performance returns for periods of less than one year are not annualized. Intermediate Treasuries: Bloomberg Barclays Intermediate Treasury Index, US Treasury: 1-3 Year: Bloomberg Barclays U.S. Treasury 1-3 Year Index, Broad Treasuries: Bloomberg Barclays US Treasury Index, Corporates: 1-3 Year: Bloomberg Barclays US Corporate 1-3 Year Index, Aggregate: Bloomberg Barclays US Agg Index, MBS: Bloomberg Barclays US MBS Index, Intermediate Corporates: Bloomberg Barclays Intermediate Corporate Index, Floating Rate Notes: Bloomberg Barclays FRN < 5yr Index, Broad Corporates: Bloomberg Barclays US Corporate Index, HY Corporates: Bloomberg Barclays US Corporate High Yield Index

Credit Trends

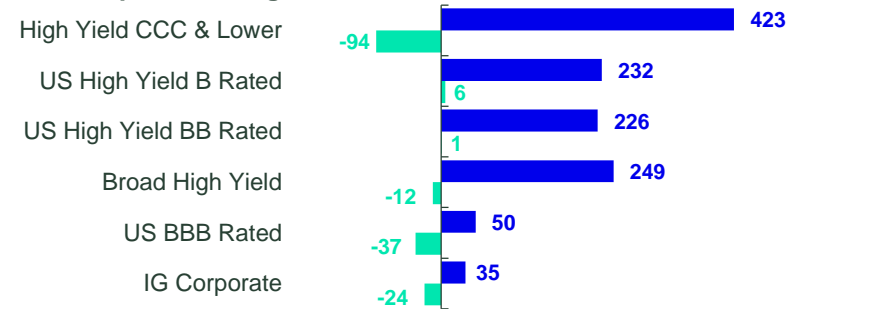
With support from the Federal Reserve, credit spreads continued falling from their recent highs in March.

Credit Spreads (%)

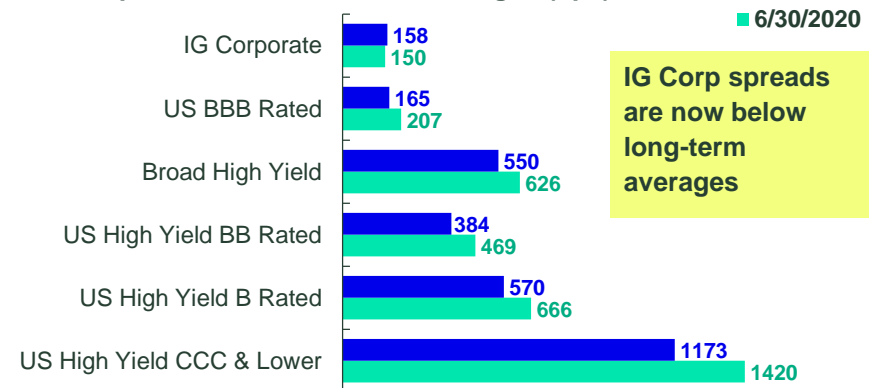
- Bloomberg Barclays US Corporate High Yield Index
- Bloomberg Barclays US Corporate Index
- Bloomberg Barclays High Yield Energy Index



Credit Spread Changes in Basis Points



Credit Spread Current vs. 20-Yr Averages (bps)



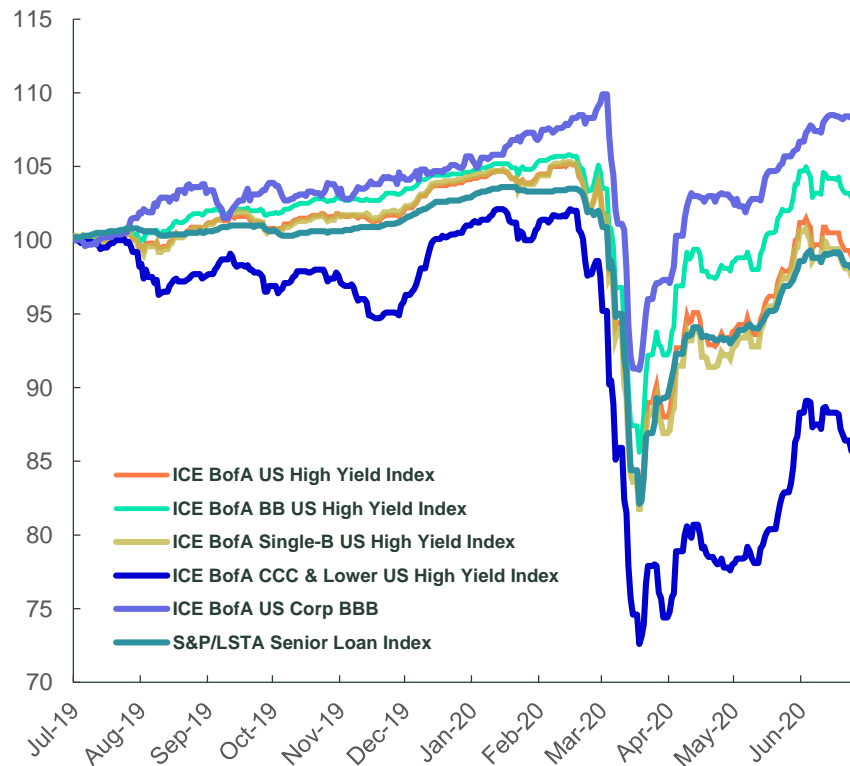
IG Corp spreads are now below long-term averages

Source: Bloomberg Finance, L.P. BofA Merrill Lynch, as of June 30, 2020. 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 Barclays US Corporate High Yield Index. IG Corporate = Bloomberg Barclays US Corporate Index. **Past performance is not a guarantee of future results. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.**

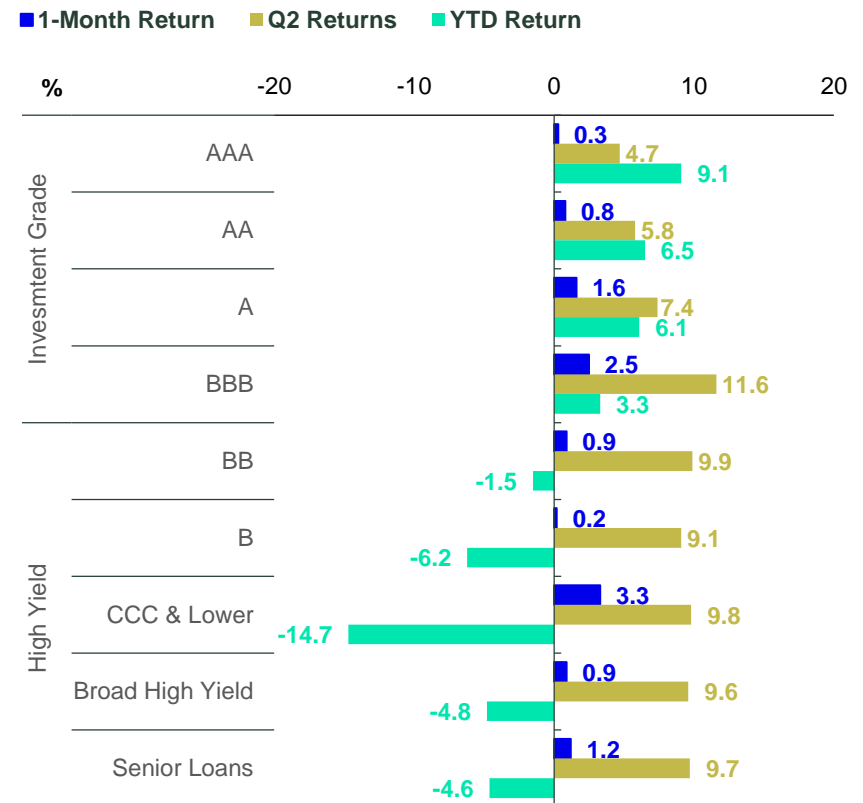
Credit Trends (continued)

While every rating band had positive performance in Q2, BBB-rated debt had the strongest performance. Yet CCCs had the best performance in June.

Credit Segment Performance (1 Year) Base = 100



IG and HY Performance by Credit Rating



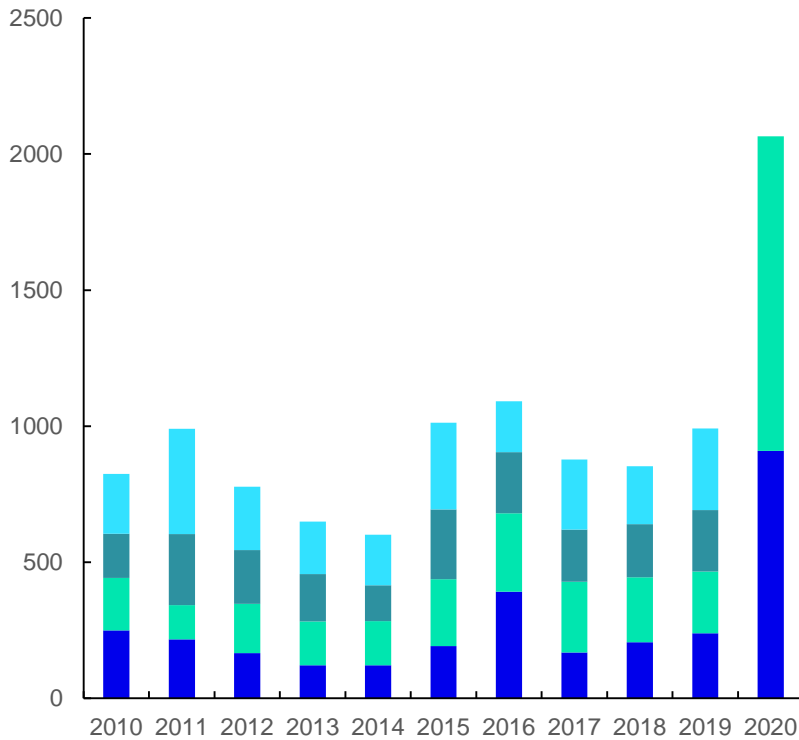
Source: Bloomberg Finance, L.P. BofA Merrill Lynch, as of June 30, 2020. Past performance is not a guarantee of future results. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.

Credit Trends (continued)

Downgrades have increased significantly in 2020, outpacing every year over the past ten years -- through just two quarters.

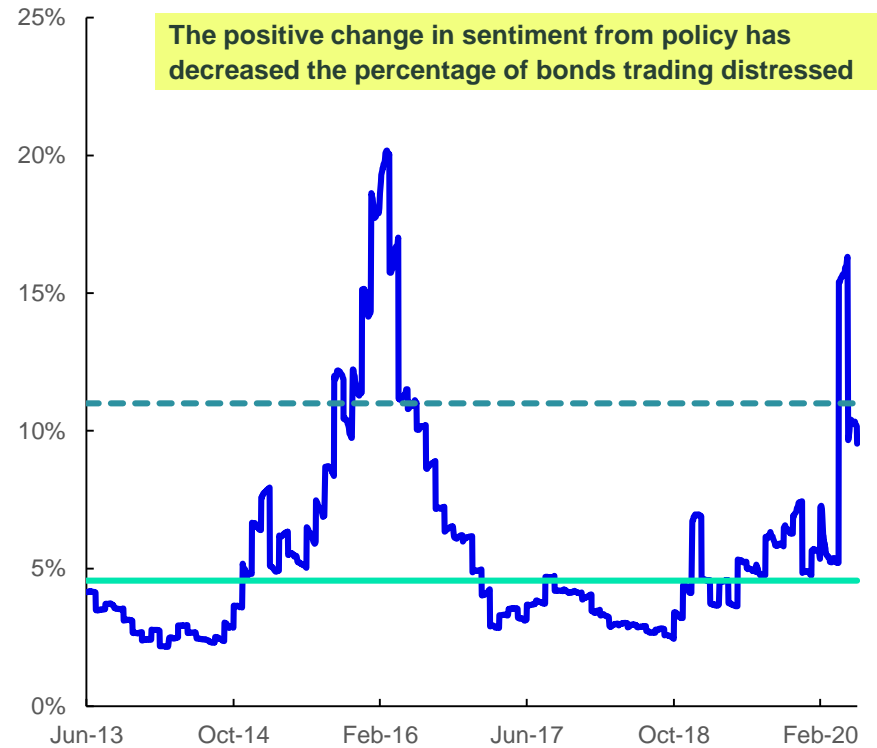
Yearly Downgrades by Quarter for North American Credits

■ Q1 ■ Q2 ■ Q3 ■ Q4



Percent of High Yield Bonds Trading at Distressed Levels

— % of High Yield Trading as Distressed — Median - - 90th Percentile



Source: Bloomberg Finance, L.P. BofA Merrill Lynch, as of June 30, 2020. Past performance is not a guarantee of future results. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.

Appendix

A [Fund Flow Summary](#)

B [Asset Class Forecast](#)

C [SPDR Sector Scorecard](#)

D [Definitions](#)

E [Important Disclosures](#)

Appendix A

Fund Flow Summary

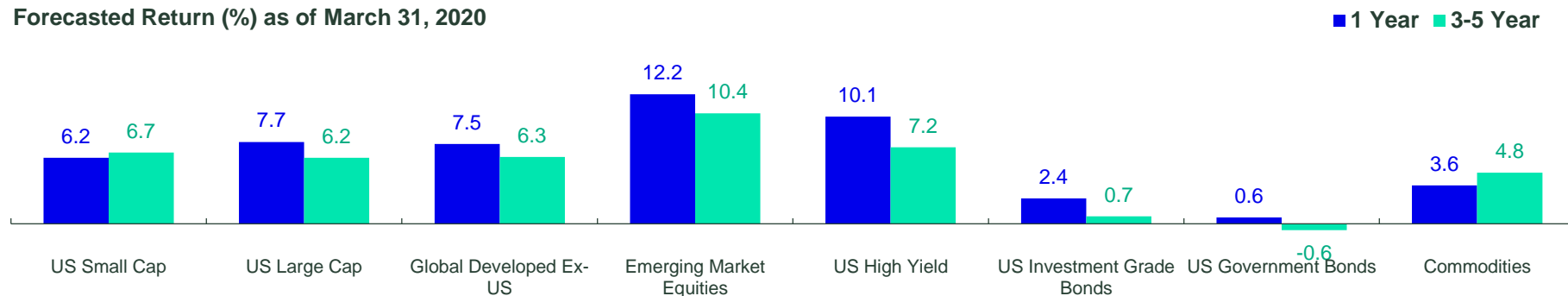
Asset Category		Prior Month (\$M)	Year to Date	Trailing 3 Months (\$M)	Trailing 12 Months (\$M)
Equity Region	US	11,167	81,842	39,078	186,538
	Global	2,133	6,833	5,013	10,311
	International-Developed	-1,368	4,214	-8,833	25,248
	International-Emerging Markets	1,347	-9,531	-5,227	-9,787
	International-Region	3,719	-1,405	1,507	-2,375
	International-Single Country	2,013	-8,366	-2,752	-7,158
	Currency Hedged	-382	-3,378	-1,744	-4,453
US Size & Style	Broad Market	1,248	20,217	5,870	42,974
	Large-Cap	7,393	40,050	10,584	108,494
	Mid-Cap	-1,485	-3,626	-1,309	-862
	Small-Cap	2,327	1,796	1,355	10,367
	Growth	-1,938	20,017	11,190	22,749
	Value	680	4,174	878	19,365
Fixed Income Sectors	Aggregate	10,692	21,719	25,063	55,816
	Government	-1,498	23,995	2,464	29,318
	Inflation Protected	3,196	625	3,679	4,145
	Mortgage-Backed	979	3,215	838	10,234
	IG Corporate	16,746	34,525	32,497	43,527
	High Yield Corp.	1,630	12,913	15,390	21,442
	Bank Loans	-162	-2,784	-167	-926
	EM Bond	601	-2,076	795	-1,655
	Preferred	57	600	454	4,574
	Convertible	379	99	526	667
	Municipals	2,465	4,985	4,003	12,071
Government ETF Maturity Focus	Ultra Short	-3,070	9,797	-2,410	5,907
	Short Term	-406	7,923	-793	12,101
	Intermediate	459	6,282	2,970	9,298
	Long Term (>10 yr)	1,080	-828	1,981	1,441

Source: State Street Global Advisors, Bloomberg Finance, L.P. As of June 30, 2020. Segments with top 2 inflows in each category are shaded in green. Segments with bottom 2 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.

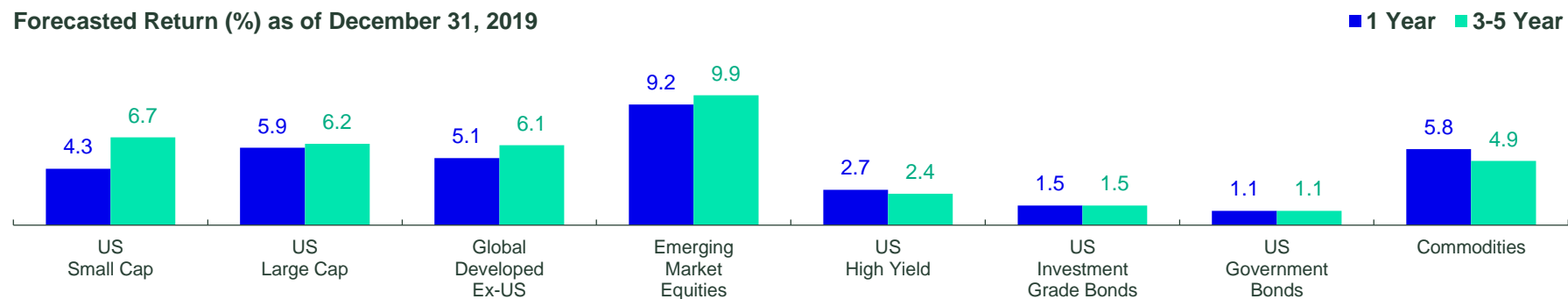
Appendix B

Asset Class Forecast

Forecasted Return (%) as of March 31, 2020



Forecasted Return (%) as of December 31, 2019



Source: State Street Global Advisors Investment Solutions Group. The forecasted returns are based on SSGA's Investment Solutions Group's March 31, 2020 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.

All assumptions are based upon current market conditions as of the date of this presentation and are subject to change. **Past performance is no guarantee of future results.** All investments involve risk including the loss of principal. All material presented herein are obtained from sources believed to be reliable, but accuracy cannot be guaranteed.

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	
Volatility	Realized Volatility	Standard Deviation 30-Days Annualized
	Implied Volatility	3-Month-at-the-money Implied Volatility for Options

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 Barclays 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 Barclays 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 Barclays Global Aggregate Bond Index: The Bloomberg Barclays Global Aggregate Index is a flagship measure of global investment grade debt from twenty-four local currency markets. This multi-currency benchmark includes treasury, government-related, corporate and securitized fixed-rate bonds from both developed and emerging markets issuers.

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

Bloomberg Barclays US Mortgage Backed Securities Index: The index consists of US Mortgage Backed Securities

Bloomberg Barclays US 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 Barclays US Treasury Bill 1–3 Months Index: The Bloomberg Barclays 1–3 Month US 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 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.

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.

Bloomberg Barclays US 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 Barclays US 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.

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.

Appendix D (continued)

Definitions

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, U.K. 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.

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

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

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 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 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.

Appendix D (continued)

Definitions

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.

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.

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 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 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.

Appendix D (continued)

Definitions

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.

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.

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

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.

Bloomberg Barclays US FRN < 5yr Index: The Bloomberg Barclays 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 Barclays U.S. MBS Index (the "MBS Index") measures the performance of the U.S. agency mortgage pass-through segment of the U.S. investment grade bond market.

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

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

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

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

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

Appendix E

Important Disclosures

The views expressed in this material are the views of SPDR Americas Research Team 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.

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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.

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 values of **debt securities** may decrease as a result of many factors, including, by way of example, general market fluctuations; increases in interest rates; actual or perceived inability or unwillingness of issuers, guarantors or liquidity providers to make scheduled principal or interest payments; illiquidity in debt securities markets; and prepayments of principal, which often must be reinvested in obligations paying interest at lower rates.

Equity securities may fluctuate in value 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.

Value stocks can perform differently from the market as a whole. They can remain undervalued by the market for long periods of time.

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 funds** tend to be more volatile.

Commodities investing entail significant risk as commodity prices can be extremely volatile due to wide range of factors Bond funds contain interest rate risk (as interest rates rise bond prices usually fall); the risk of issuer default; issuer credit risk; liquidity risk; and inflation risk.

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