SPDR® ETFs Chart Pack

Key Charts to Help Navigate the Market

September 2024 Edition

Please see Appendix 5 for more information on investment terms used in this Chart Pack.

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1. Market Environment

Global equities registered positive returns in August, despite the sharp spike in volatility to start the month

Major Asset Class Performance (%)
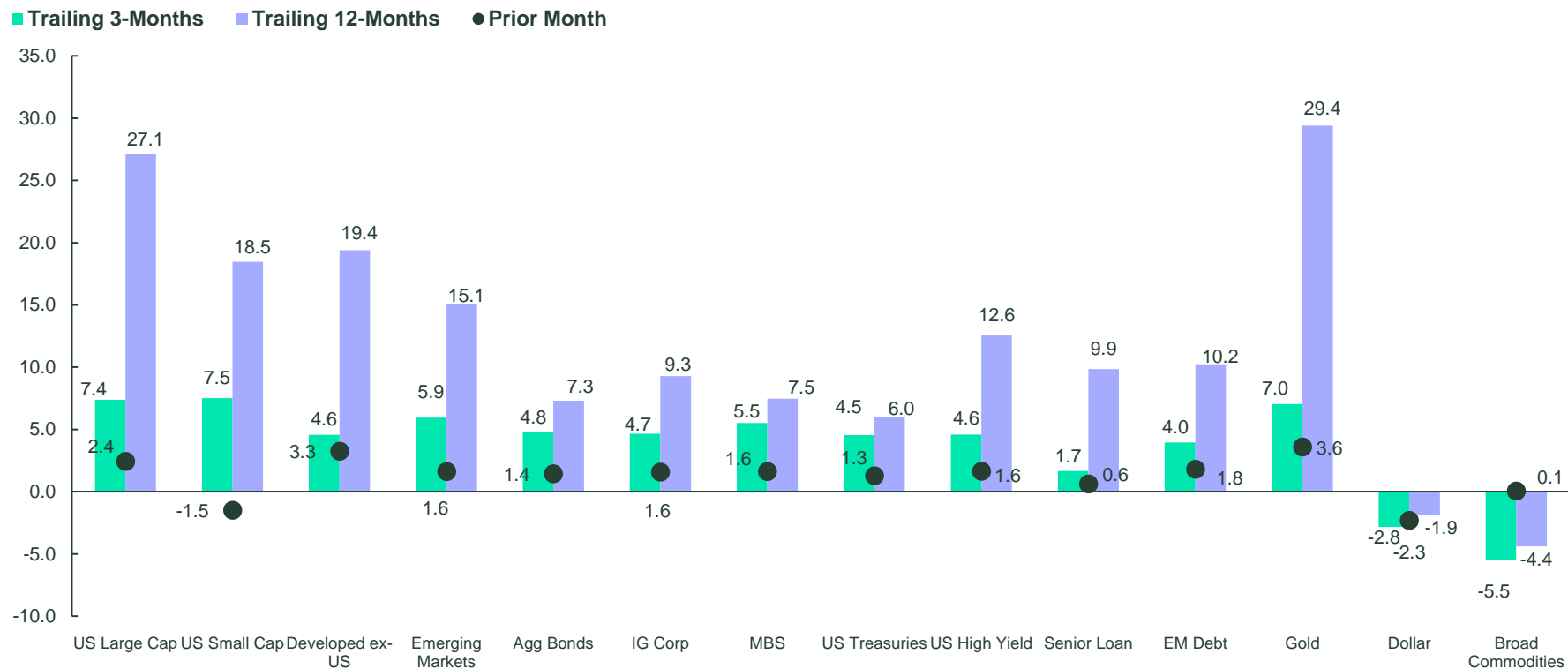
■ **Trailing 3-Months**   ■ **Trailing 12-Months**   ● **Prior Month**
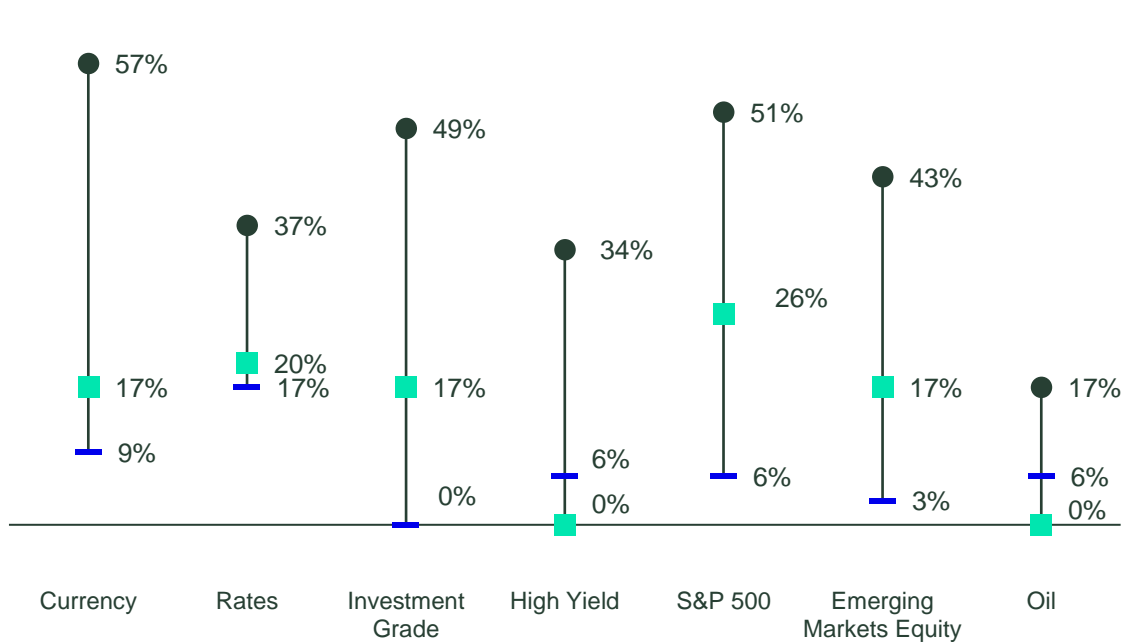

Source: Bloomberg Finance, L.P., as of August 31, 2024. **Past performance is not a reliable indicator of future results**. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. All the index performance results referred to are provided exclusively for comparison purposes only. It should not be assumed that they represent the performance of any particular investment. Performance returns for periods of less than one year are not annualized. Agg Bonds = Bloomberg US Agg Total Return Index | Broad Commodities = Bloomberg Commodity Total Return Index | Developed ex-US = MSCI EAFE Total Return Index | Dollar = DXY Dollar Index | EM Debt = Bloomberg EM Hard Currency Total Return Index | Emerging Markets = MSCI Emerging Markets Index | Gold = LBMA Gold Price Index | IG Corp = Bloomberg US Corporate Total Return Index | MBS = Bloomberg US MBS Index Total Return Index | Senior Loan = Morningstar LSTA US Leveraged Loan Total Return Index | US High Yield = Bloomberg US Corporate High Yield Total Return Index | US Large Cap = S&P 500 Total Return Index | US Small Cap = Russell 2000 Total Return Index | US Treasuries = Bloomberg US Treasury Total Return Index.

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Cross asset volatility spiked at the beginning of the month, with US equity and currency implied volatility rising above their three-year median
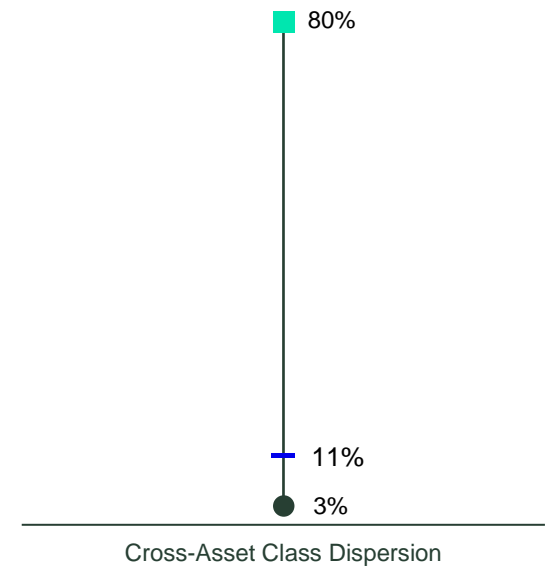
Cross-Asset Implied Volatility

Percentile Rank of Daily Average, Three-Year

Cross-Asset Dispersion

Percentile Rank, Three-Year

● **Aug-24**　■ **Jul-24**　— **May-24**
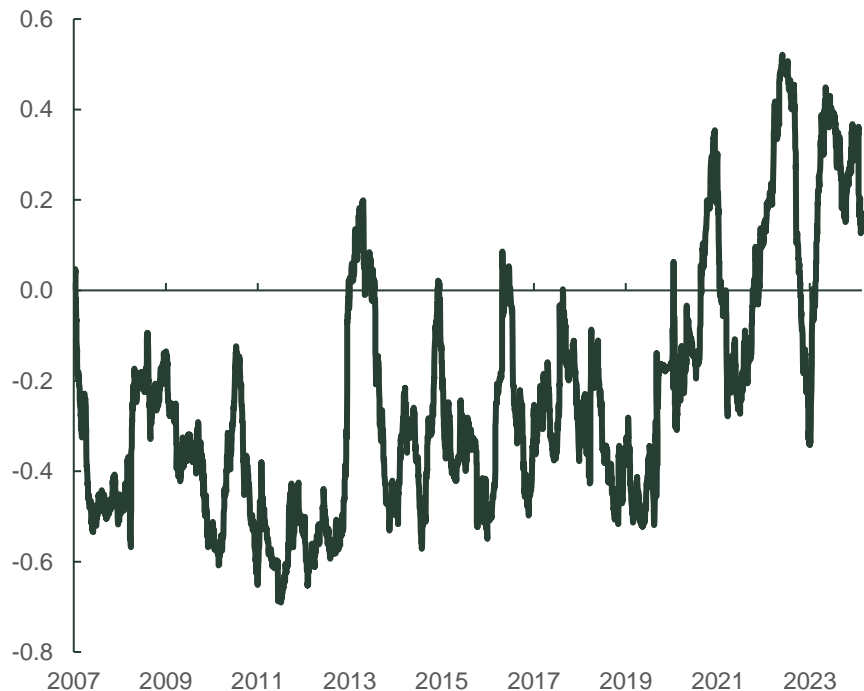

Source: Bloomberg Finance, L.P., as of August 31, 2024. **Past performance is not a reliable indicator of future results.** Currency-implied volatility is measured by the J.P. Morgan Global FX Volatility Index. Rates-implied volatility is measured by the MOVE Index. Oil-implied volatility is derived 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 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.

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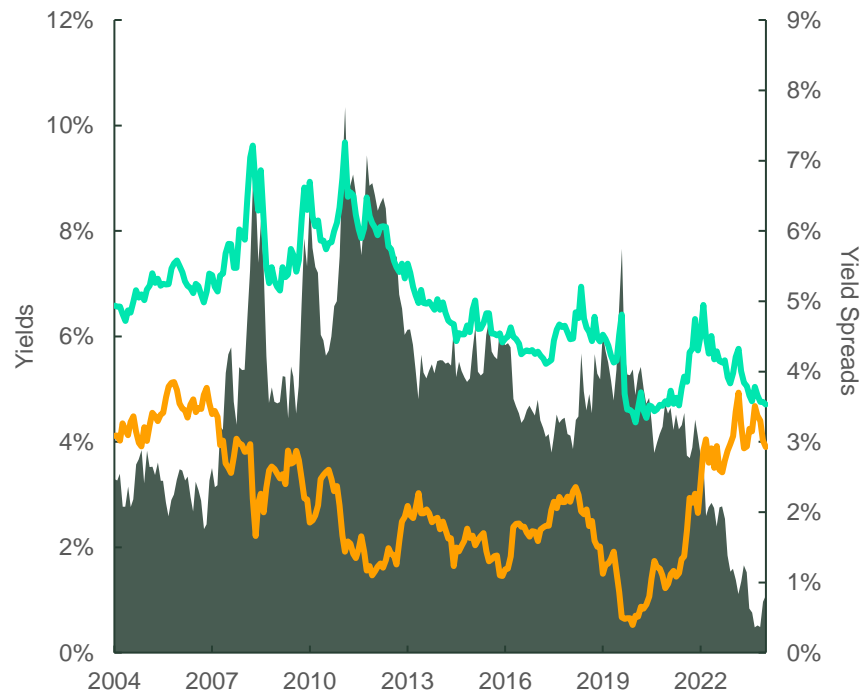# Equities' stretched valuation and bonds' decoupling from stocks have increased bonds relative attractiveness

Rolling 90-Day Correlation Between S&P 500 and US Agg

Equity Risk Premium

- Forward Earnings Yield and 10-Year Treasury Yield Spreads
- S&P 500 Forward Earnings Yield
- 10-Year Yields

Source: FactSet, Bloomberg Finance L.P., as of August 31, 2024.

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Gold may further benefit from the tailwinds of a potential lower US dollar and lower real yields

Gold vs. US Dollar

— **Gold Spot Price**   — **US Dollar Spot Index**

Gold vs. US Real Rates

— **Gold Spot Price**   — **US 10-Year TIPS Implied Yield (%)**

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Over the last decade, as the US dollar has risen, gold's relative valuations have improved even as its spot price has risen

Gold vs. US Dollar

──── **US Trade Weighted Dollar Index** ──── **US Dollar Spot/Gold Spot**
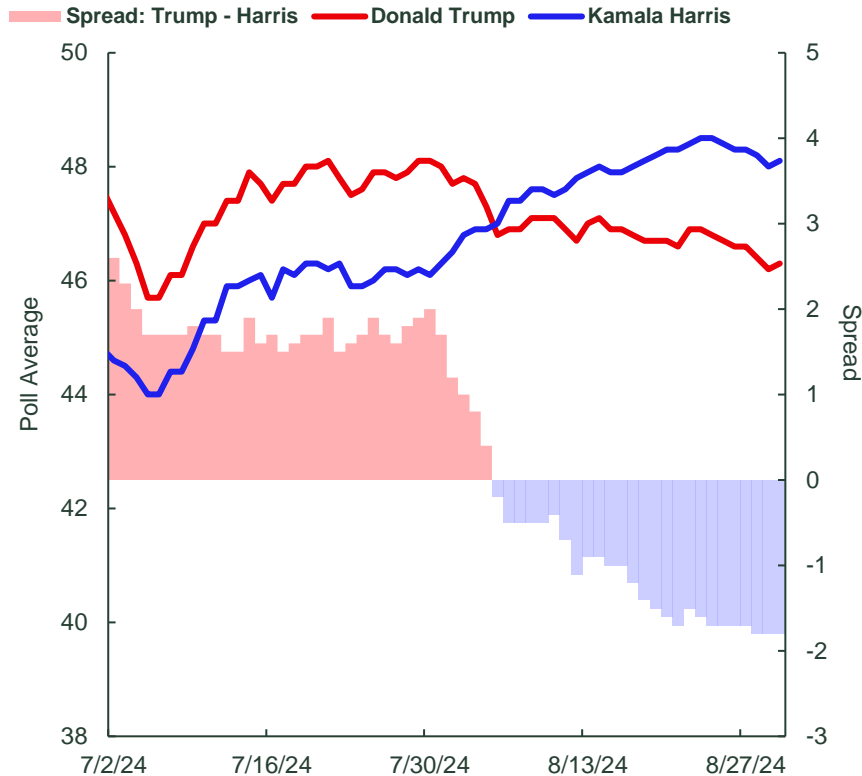

Source: Bloomberg Finance L.P., as of August 31, 2024. US Trade Weighted Dollar Index reflects Advanced Foreign Economies Index.

2. 2024 US Elections

Both the poll and betting markets indicate a slightly higher probability of Harris winning the presidential election

2024 General Election: Trump vs. Harris
RealClearPolitics Poll Average

Legend: Spread: Trump - Harris | Donald Trump | Kamala Harris

2024 General Election: Trump vs. Harris
PredictIt 2024 Odds

Legend: Donald Trump | Kamala Harris
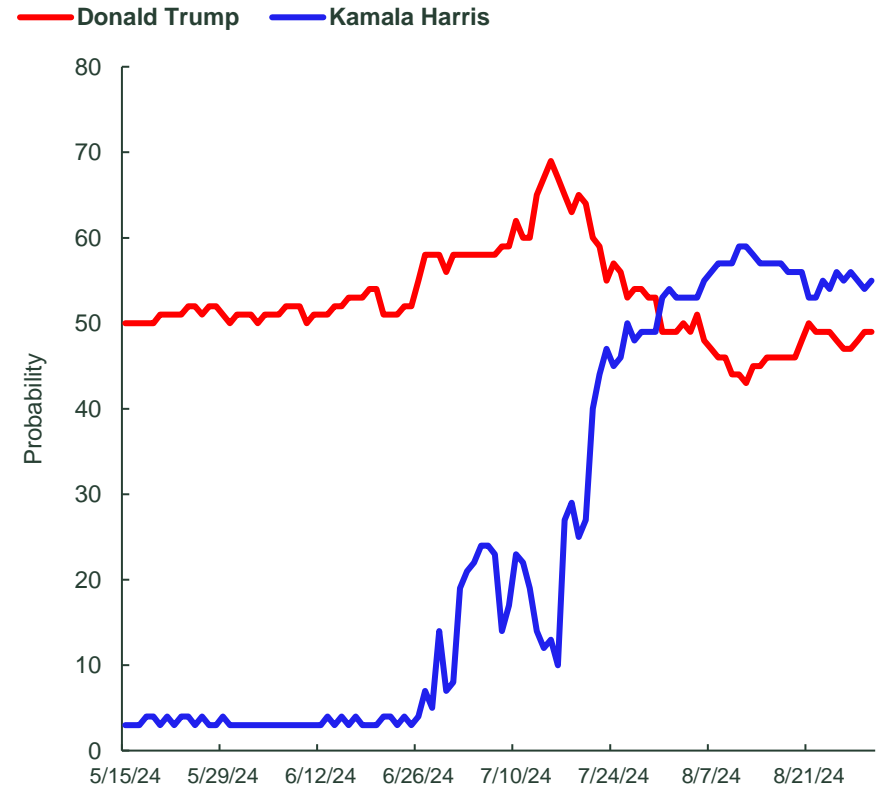
Source: Bloomberg Finance L.P., of August 30, 2024. **Past performance is not a reliable indicator of future results.**

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Given the number of toss-up seats in the house and senate races, the party control of the congress is highly unpredictable

2024 US House of Representatives Seat Math

Republicans hold a majority in the House, but could lose control if the seats in the toss up category turn blue

2024 US Senate Seat Math
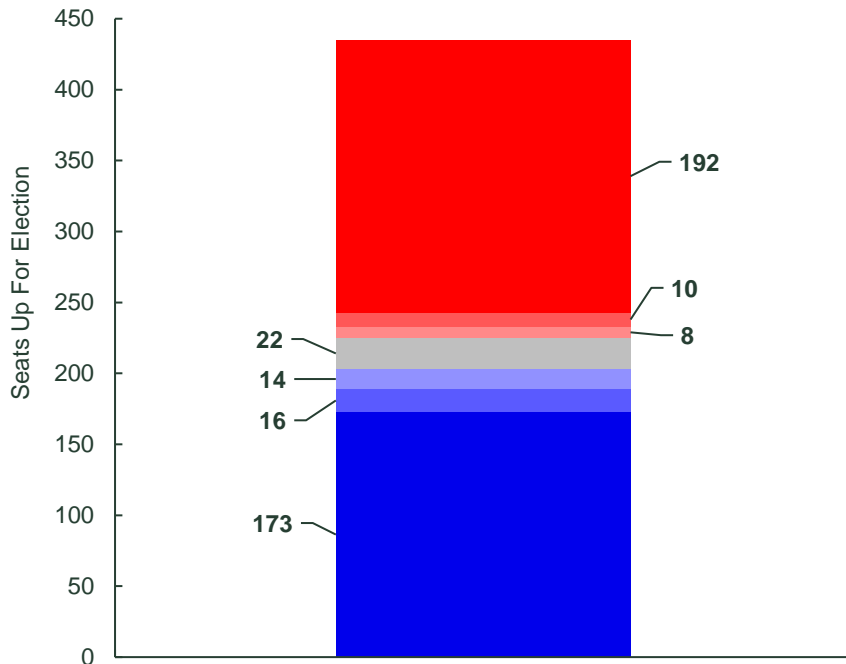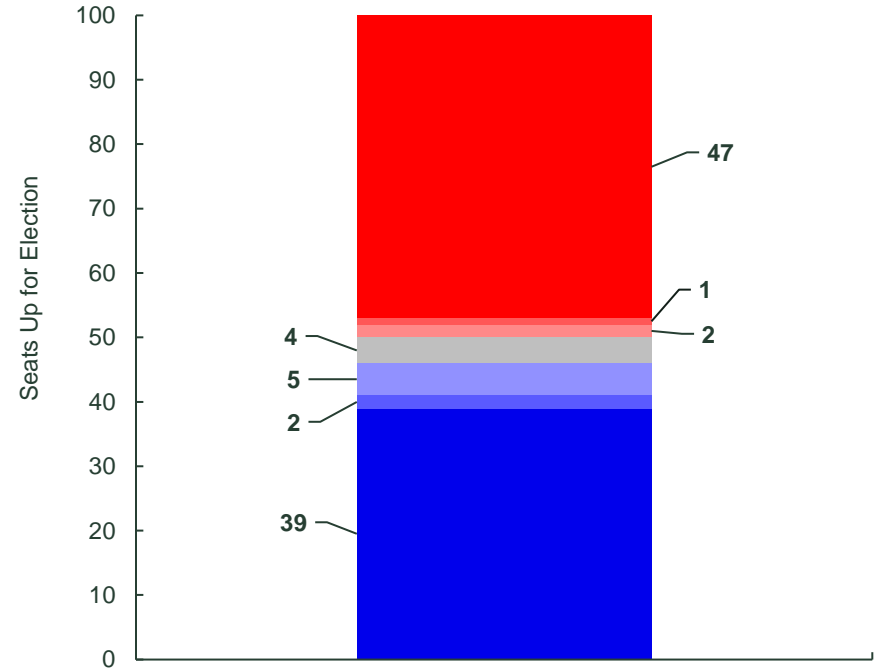
Democrats have 51-49 seat majority, but have four seats in the toss up category and one (WV) that is solid Republican

House chart values: 192, 10, 8, 22, 14, 16, 173

Senate chart values: 47, 1, 2, 4, 5, 2, 39

Legend (House): Solid Democrat, Likely Democrat, Lean Democrat, Toss Up, Lean Republican, Likely Republican, Solid Republican

Legend (Senate): Dem. Safe or Not Up, Likely Democrat, Lean Democrat, Toss Up, Lean Republican, Likely Republican, Rep. Safe or Not Up

Source: Left Chart: RealClearPolitics as of August 16, 2024. Right Chart: Cook Political Report as of August 30, 2024. **Past performance is not a reliable indicator of future results.**

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Democrats lead the polls for the house and senate races in key swing states recently

2024 US Congressional Vote
RealClearPolitics Poll Average

Legend: Spread: Repub. - Dems | Republicans | Democrats
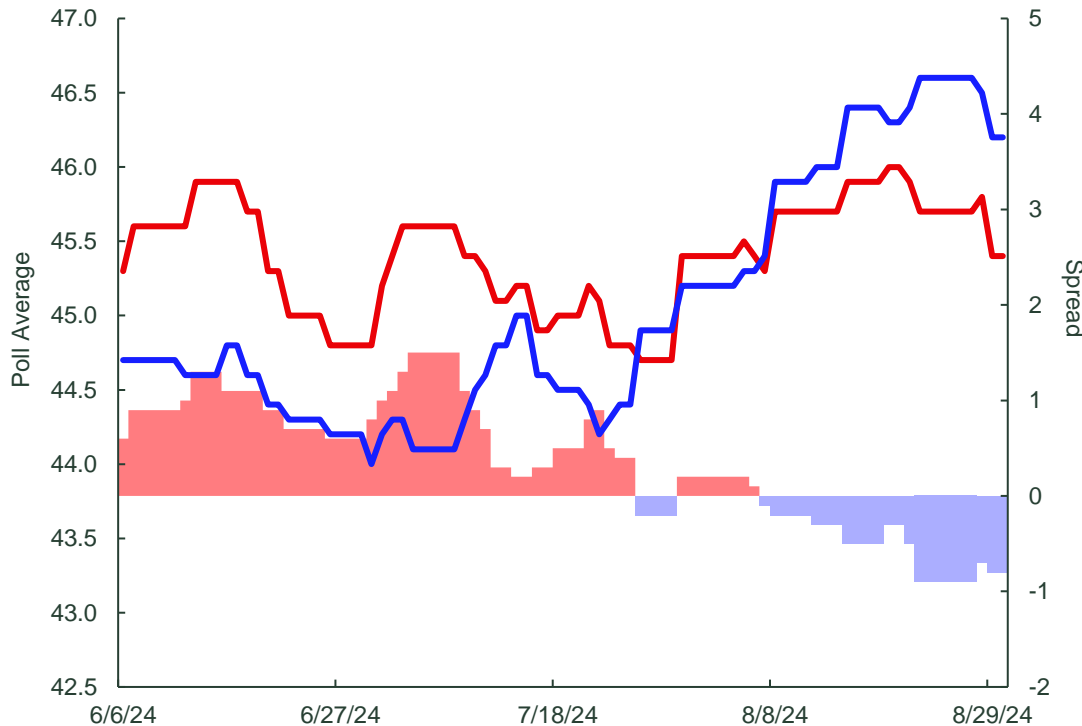
2024 US Key Senate Races
RealClearPolitics Poll Average Spread

State	Spread
NV	-10.8
AZ	-8.2
PA	-6.5
WI	-6.4
OH	-5
MI	-4.7
MT	5
TX	7.4

Republican - Democrat Spread
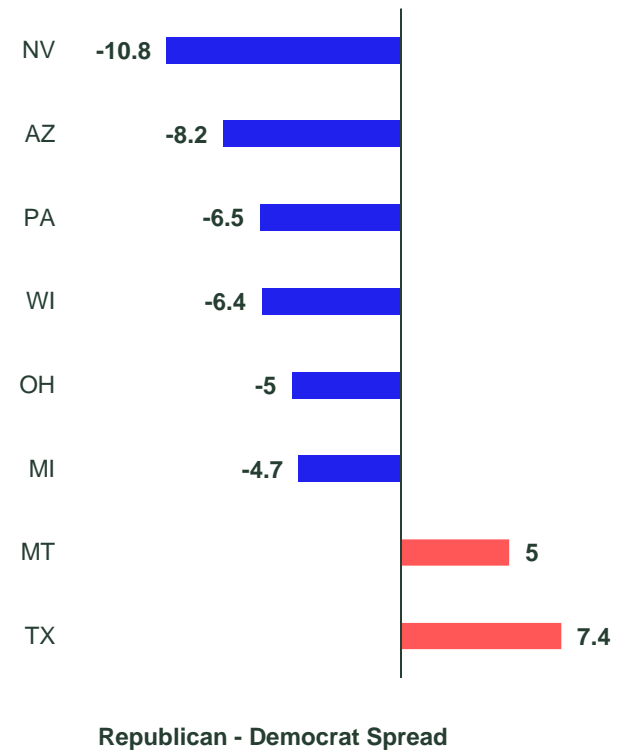
Source: RealClearPolitics, Bloomberg Finance L.P., of August 23 , 2024. **Past performance is not a reliable indicator of future results.**

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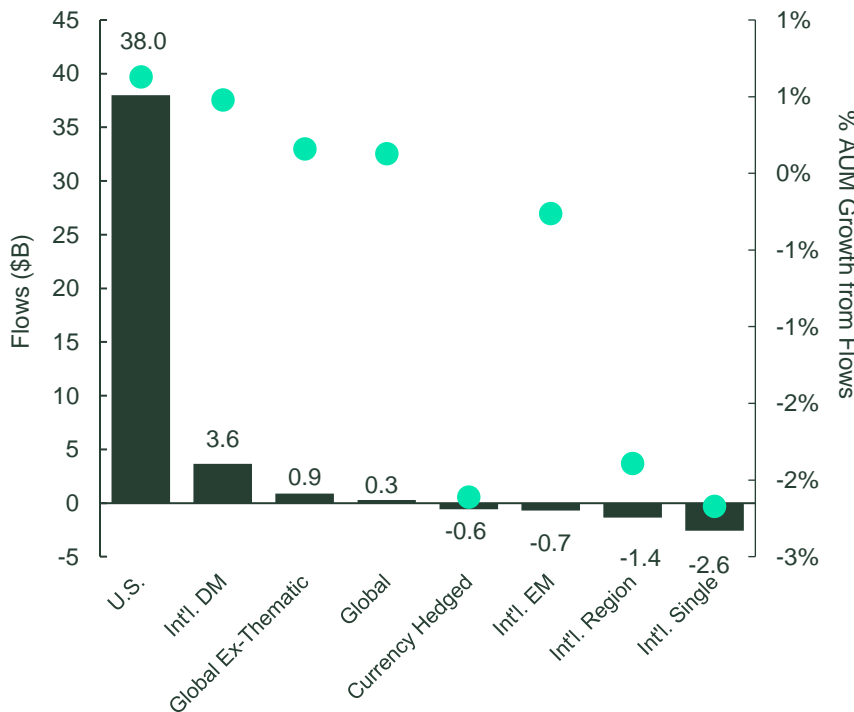**STATE STREET** GLOBAL ADVISORS SPDR®

3. Investor Behavior

US equity ETFs continue dominating inflows in August. Strong bond flows were supported by government and aggregate bond categories
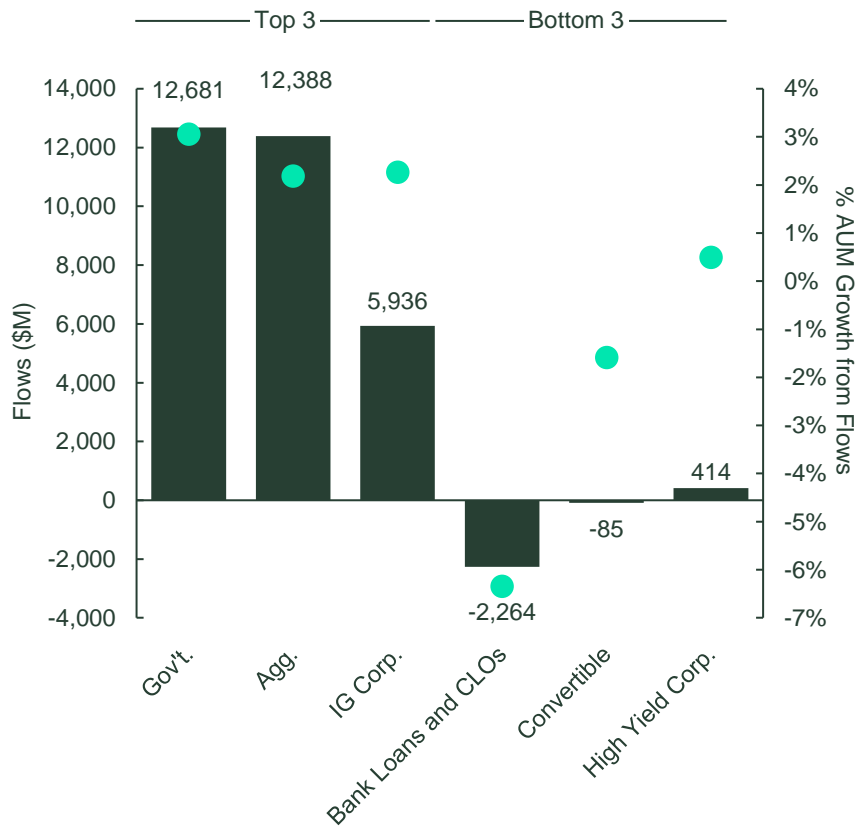
Flows by Equity Regions

- ■ **Aug.** ● **Month to Date (% of Start-of-Month AUM)**

Fixed Income Top and Bottom 3 Sectors

- ■ **Aug.** ● **Month to Date (% of Start-of Month-AUM)**

Top 3 — Bottom 3

Source: State Street Global Advisors, Bloomberg Finance, L.P., as of August 31, 2024. Sectors, asset classes and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. This information should not be considered a recommendation to invest in a particular sector shown. It is not known whether the sectors shown will be profitable in the future. All figures are in US dollars.

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While retail investors' allocation to stocks declined further, flow differentials between equity and fixed income indicate risk-on positioning

AAII Asset Allocation Survey

━ **Cash**　　━ **Bonds**　　━ **Stocks**
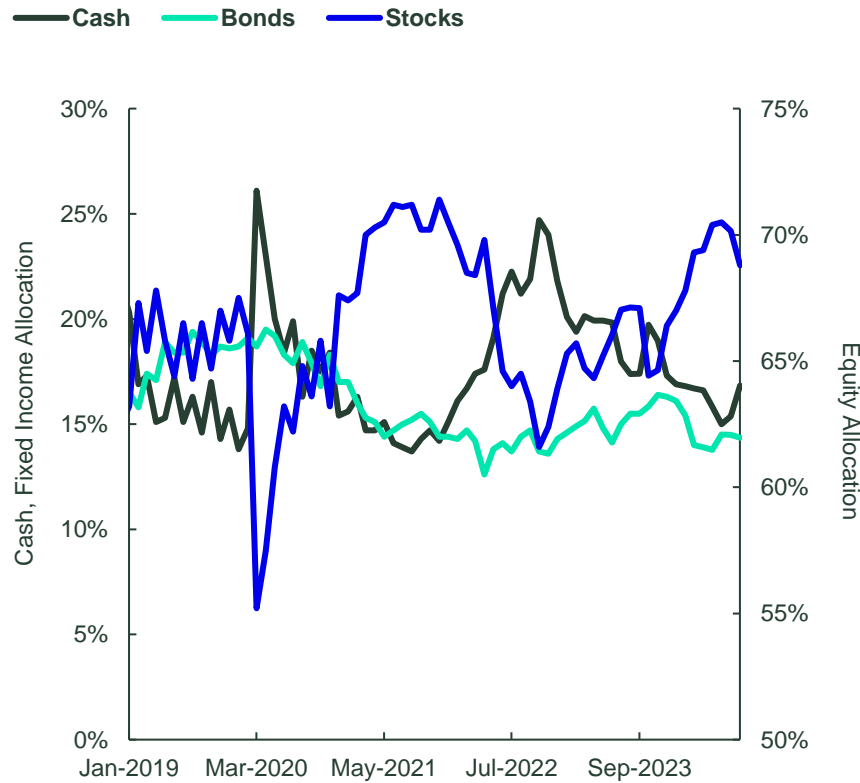
Rolling 3-Month Flow Differences: Equity minus FI ETFs

━ **Equities minus Bonds**　　━ **Median**
━ **20th Percentile**　　━ **80th Percentile**
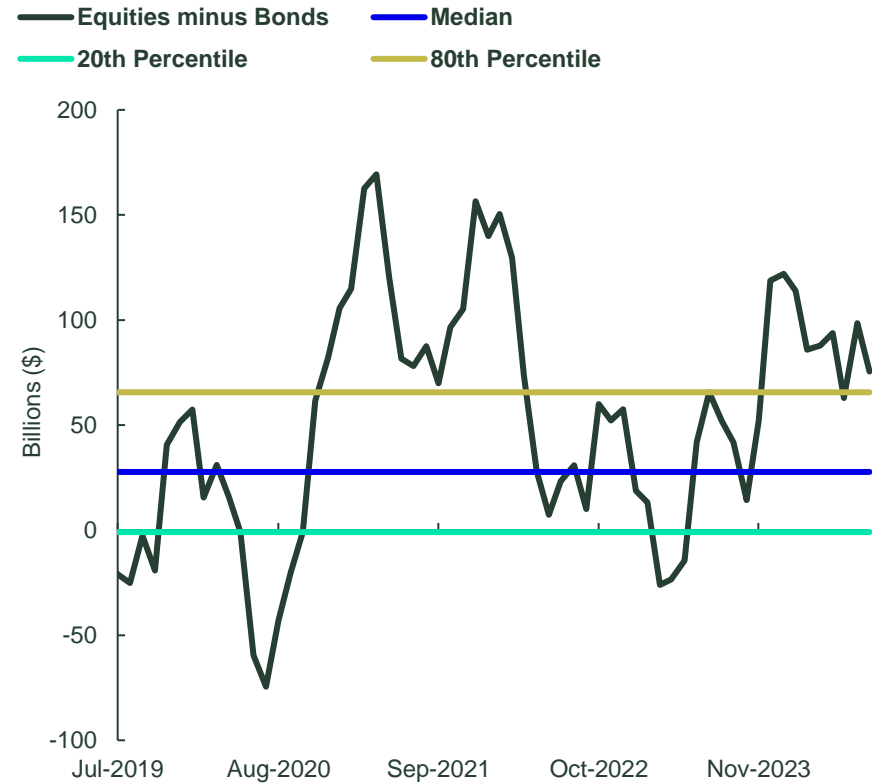
Source: AAII, Bloomberg Finance L.P., as of August 31, 2024. Trailing Five-Year window as of the date indicated used for quintile and median calculations. All figures are in US dollars.

Institutional investors and risk-control strategies reduced equity exposure amid increased volatility

State Street Institutional Investor Holdings Indicator
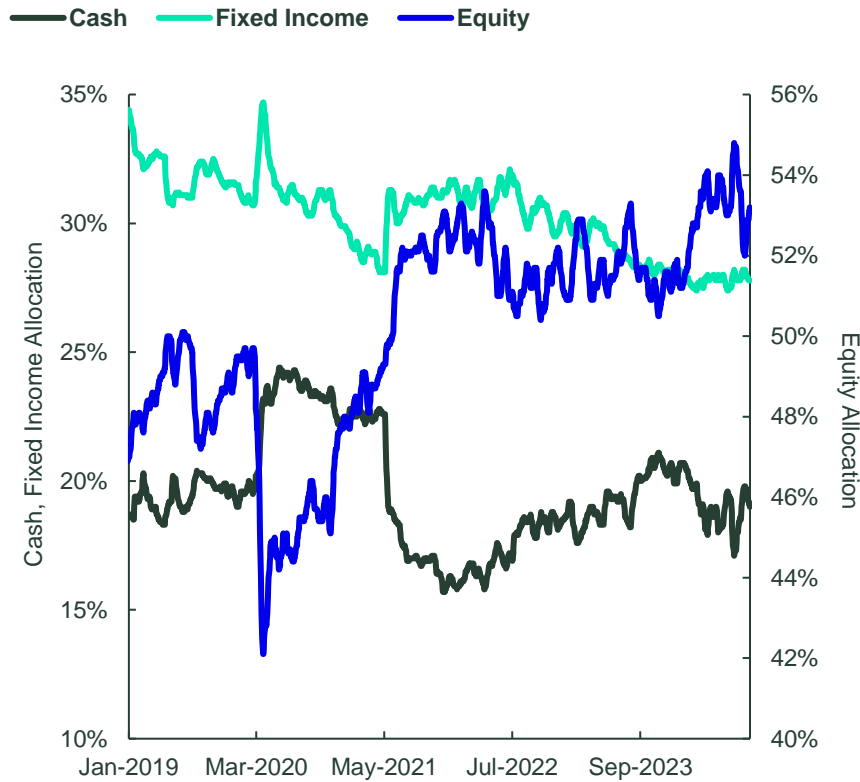
Equity Exposure of S&P 500 Risk Control Index

━━ **Cash**　━━ **Fixed Income**　━━ **Equity**

Source: State Street Global Markets, Bloomberg Finance L.P., as of August 31, 2024. The S&P 500 Risk Control 10% Index seeks to limit the volatility of the S&P 500® to a target level of 10% by allocating to a cash component. This helps to reduce exposure to dramatic fluctuations that can occur during unstable market conditions. The right chart denotes the equity exposure seen in the index.

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Institutional investors' risk aversion reached its highest level since the end of last year. Retail investor sentiment remains bullish yet below recent peaks

AAII US Investor Sentiment Bullish and Bearish Reading Spreads
4-Week Moving Average

Bull-Bear Spread ——— **Bullish Sentiment** ——— **Bearish Sentiment**
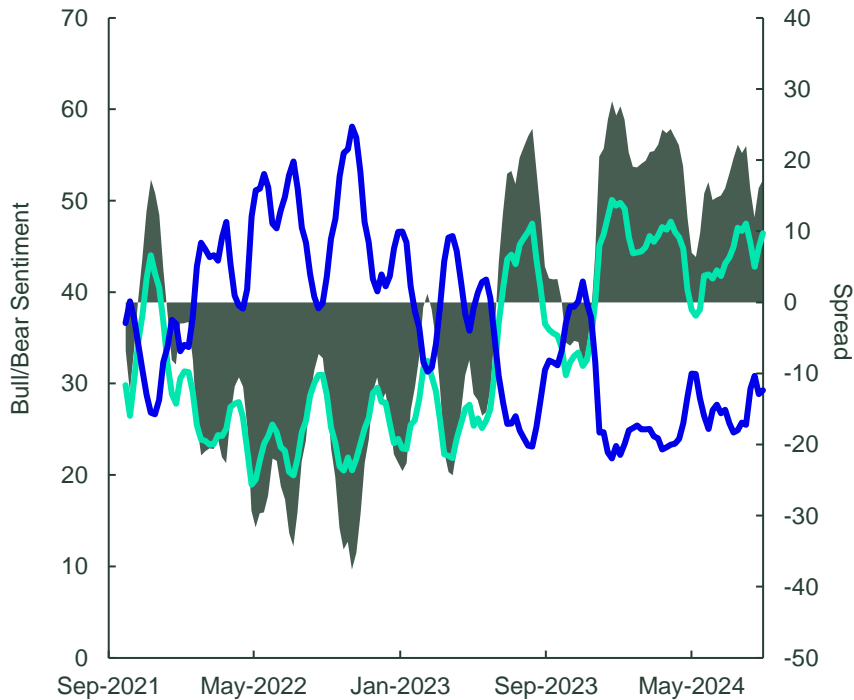
State Street Institutional Investor Risk Appetite Index
Rolling 30-Day Moving Average

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4. Economy, Fundamentals & Factors

Leading indicators continue to recover, illustrating the resiliency of the economy. The near-term forward spread, however, remains negative

LEI YoY % over Different Business Cycles
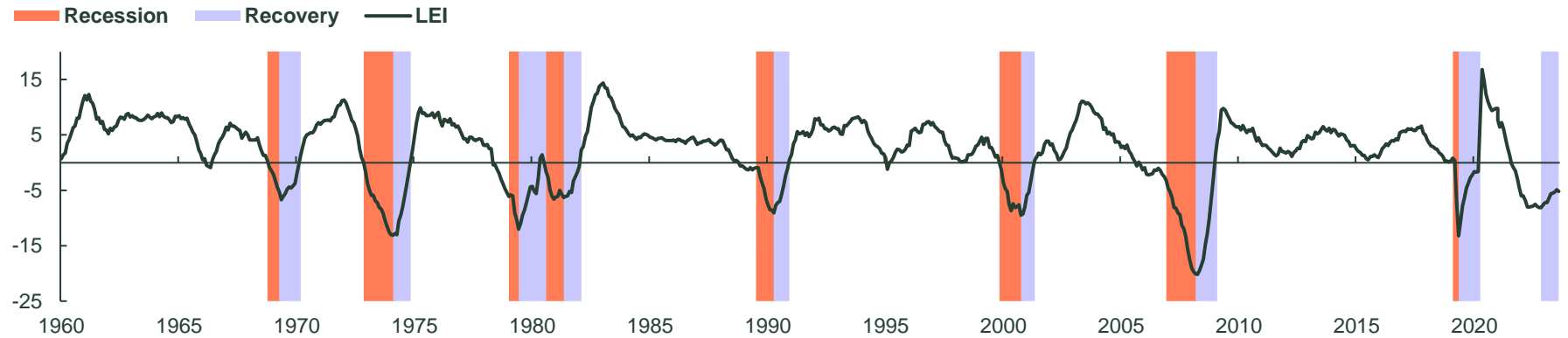
Near-Term Forward Spreads (%)

Expected 3-Month Interest Rates 18-Months from Now, Minus Current 3-Month Yield

Source: Bloomberg Finance L.P., as of August 31, 2024.

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Global economic sentiment remains broadly negative as manufacturing activity decelerated further in August

S&P Manufacturing Composite PMIs
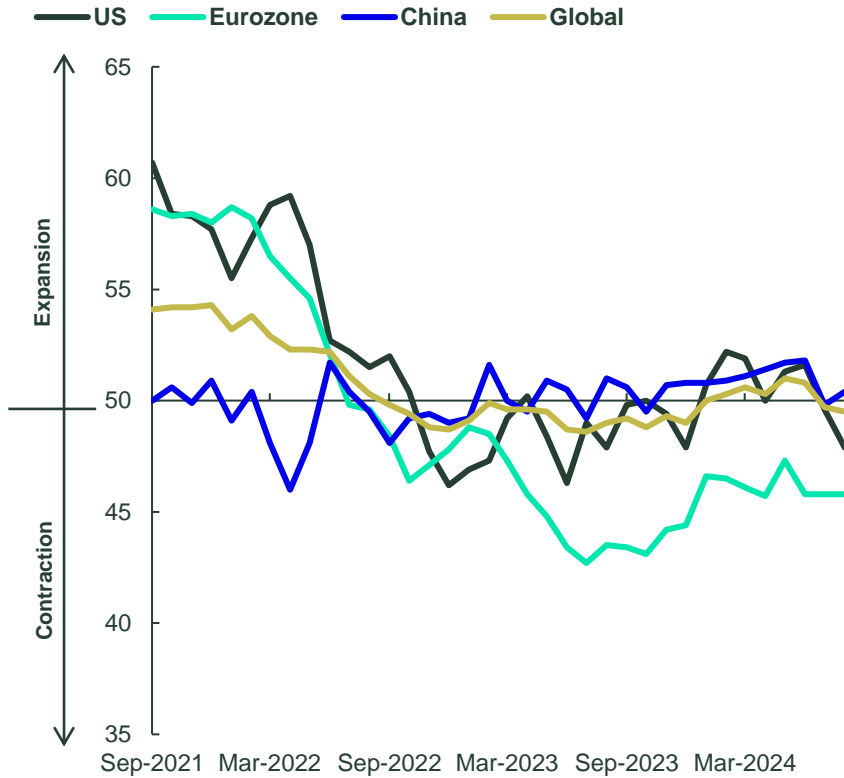
Citi Economic Surprise Indices
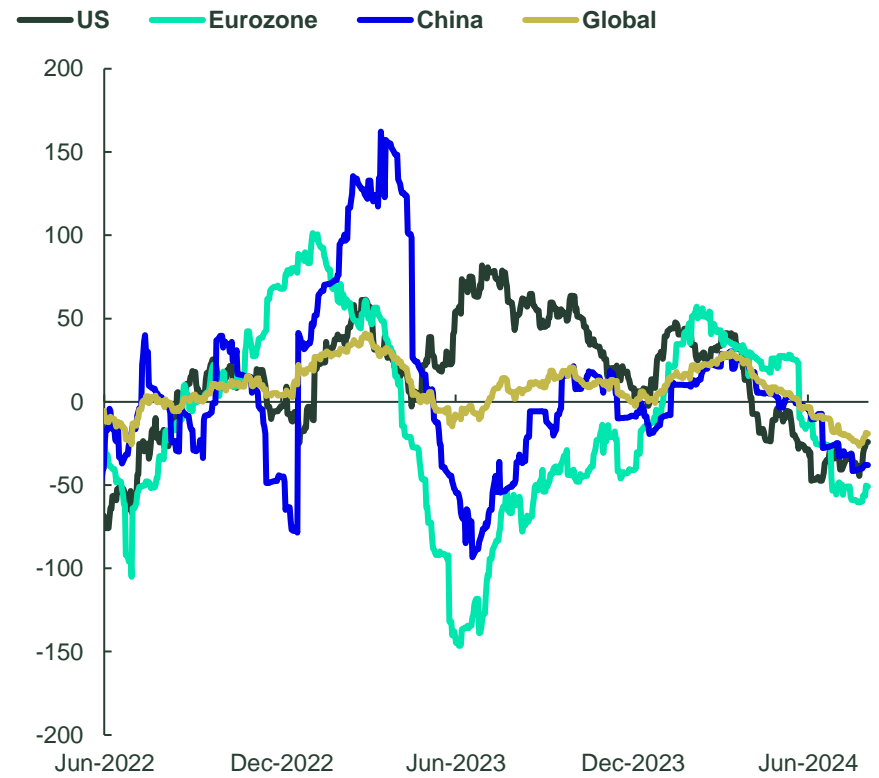
Source: Bloomberg Finance L.P., as of August 31, 2024. The Purchasing Managers' Index (PMI) is a survey-based economic indicator designed to provide a timely insight into business conditions. The PMI is widely used to anticipate changing economic trends in official data such as GDP, or sometimes as an alternative gauge of economic performance and business conditions to official data, as the latter sometimes suffer from delays in publication, poor availability or data quality issues

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Global earnings growth outlook holds steady with upgrades outpacing downgrades among US large caps and Japanese stocks

2024 EPS Growth Estimates (USD Terms, %)

■ 3 Months Ago ■ 1 Month Ago ■ Current
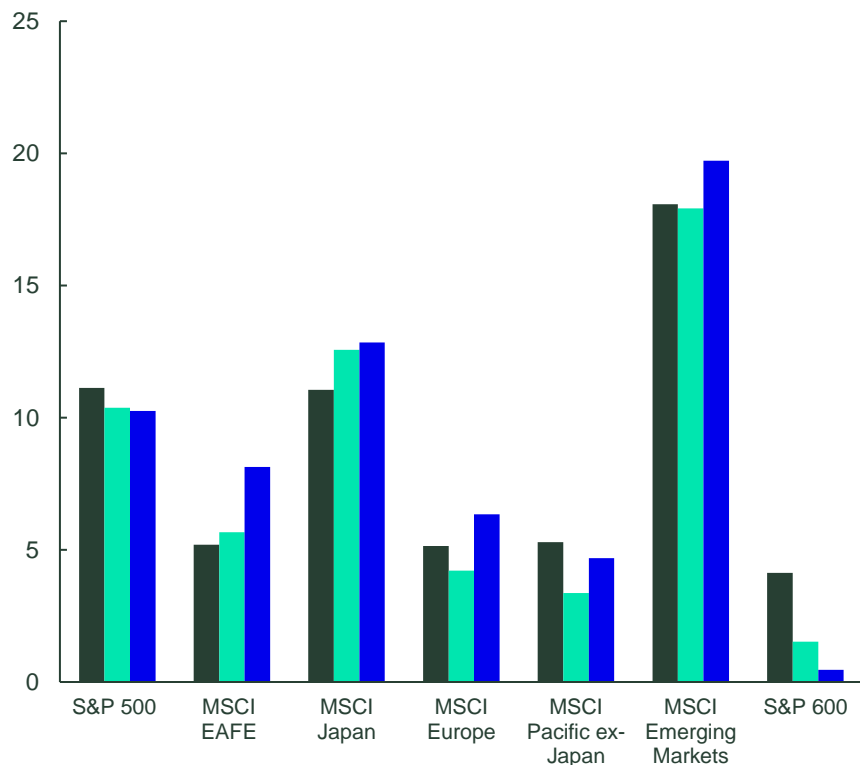
2024 EPS Revision (3-Month Up-to-Downgrade Ratio)

■ 3 Months Ago ■ 1 Month Ago ■ Current — Breakeven
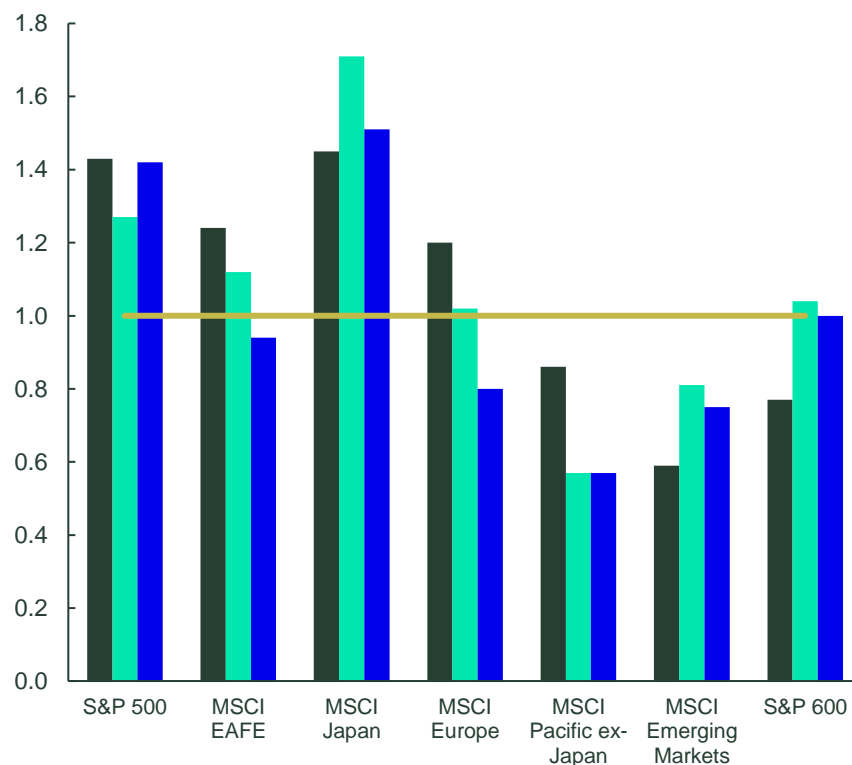
Source: FactSet, as of August 31, 2024. Characteristics are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. EPS growth estimates are based on Consensus Analyst Estimates compiled by FactSet. Dotted line represents an equal ratio of upgrades and downgrades. Projected characteristics are based upon estimates and reflect subjective judgments and assumptions. There can be no assurance that developments will transpire as forecasted and that the estimates are accurate.

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US small-cap valuations are attractive relative to their own history, while Japanese equity valuations are not stretched either

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

🟧 **Bottom 3 Expensive Valuation**　🟩 **Top 3 Attractive Valuation**

		Valuation to Region History (Percentile)				Absolute Valuation Composite Z-Score	Valuation Relative to MSCI ACWI (Percentile)				Relative Valuation Z-Score
		P/E	NTM P/E	P/B	P/S		P/E	NTM P/E	P/B	P/S	
US/Style/Region	S&P 500	93%	92%	100%	94%	1.78	83%	100%	87%	81%	1.37
	S&P MidCap 400 Index	43%	42%	93%	89%	0.52	14%	16%	2%	12%	-1.49
	S&P SmallCap 600 Index	43%	27%	42%	53%	-0.28	20%	17%	2%	8%	-1.39
	Russell 1000 Value	86%	92%	100%	91%	1.36	27%	31%	48%	1%	-0.75
	Russell 1000 Growth	89%	88%	96%	97%	1.81	82%	91%	81%	98%	1.45
	MSCI EAFE	71%	58%	99%	94%	1.13	8%	1%	6%	9%	-1.67
	MSCI Europe	41%	52%	100%	92%	0.86	2%	3%	5%	3%	-1.90
	MSCI EM	86%	57%	75%	87%	0.55	7%	0%	2%	3%	-1.35
Major Countries	MSCI Canada	61%	61%	87%	44%	0.31	15%	17%	1%	1%	-1.38
	MSCI Japan	59%	70%	86%	93%	0.66	4%	4%	0%	34%	-0.99
	MSCI Germany	62%	44%	56%	83%	0.20	10%	7%	2%	5%	-1.65
	MSCI France	57%	54%	93%	84%	0.71	6%	3%	3%	4%	-1.89
	MSCI UK	43%	42%	91%	77%	0.32	10%	11%	10%	5%	-1.40
	MSCI China	43%	17%	6%	19%	-0.77	1%	1%	0%	0%	-1.55
	MSCI Brazil	21%	15%	50%	22%	-0.86	19%	9%	2%	3%	-1.55
	MSCI India	93%	99%	94%	99%	1.84	63%	90%	37%	54%	0.18

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US small-cap momentum has improved over the short term, while eurozone equities' momentum has weakened further

Momentum Scorecard Rankings

🟧 **Bottom 3 Rank on Momentum**   🟩 **Top 3 Rank on Momentum**

|		Price Momentum*			Technicals			Continuous Momentum			
		3-Months	6-Months	12-Months	% 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)	Combined Average Rank
US/Style/Regions	S&P 500	9.7%	14.0%	20.3%	2.6%	10.1%	7.3%	57	106	146	4
	S&P MidCap 400	8.3%	13.4%	13.5%	3.4%	7.5%	4.0%	49	100	136	8
	S&P SmallCap 600	13.2%	13.5%	12.0%	4.4%	8.6%	4.1%	46	92	126	8
	Russell 1000 Value	6.8%	10.7%	12.2%	4.7%	8.9%	4.0%	53	108	144	5
	Russell 1000 Growth	11.0%	15.4%	26.0%	1.2%	11.4%	10.1%	55	105	146	4
	MSCI EAFE	5.2%	7.8%	11.2%	4.1%	7.0%	2.7%	57	110	155	7
	Euro Stoxx	5.0%	9.0%	11.5%	2.5%	5.1%	2.6%	50	102	142	10
	MSCI EM	4.8%	13.1%	6.3%	1.1%	5.5%	4.4%	50	105	143	9
Major Countries	MSCI Canada	6.3%	7.6%	10.3%	3.9%	7.9%	3.9%	53	109	145	7
	MSCI Japan	6.5%	7.5%	16.2%	-0.8%	3.3%	4.1%	53	106	140	9
	MSCI Germany	4.4%	8.6%	8.9%	3.5%	5.5%	2.0%	52	98	139	10
	MSCI France	-2.5%	0.2%	0.7%	2.0%	-0.4%	-2.4%	47	96	136	14
	MSCI UK	6.0%	12.9%	13.3%	1.9%	5.5%	3.6%	48	97	135	10
	MSCI China	-0.9%	15.6%	-12.4%	-0.3%	1.3%	1.6%	44	87	119	13
	MSCI Brazil	-7.4%	-12.5%	-10.9%	2.6%	-5.7%	-8.1%	43	83	128	15
	MSCI India	12.0%	18.7%	35.6%	3.5%	14.9%	11.1%	63	123	163	2

Source: State Street Global Advisors, Bloomberg, as of August 31, 2024.
* Momentum is calculated by calculating the 3-month, 6-month and 12-month price performance, not including the most recent month. **Past performance is not a reliable indicator of future results.**

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Defensive factors have outperformed over the past three months as economic and election uncertainties rise
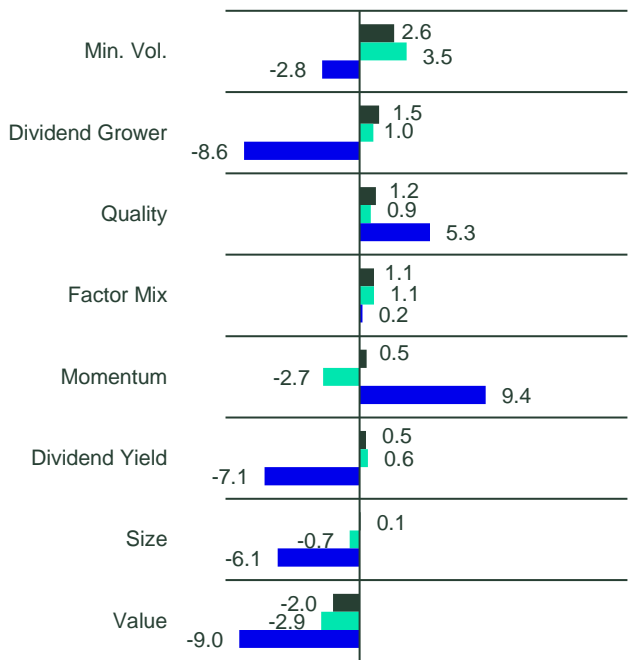
MSCI USA Factor Index Versus MSCI USA Index
Three-Year, Relative Performance, Base = 100

Legend: ── Quality ── Size ── Dividend ── Momentum ── Value ── Min. Vol. ── Factor Mix
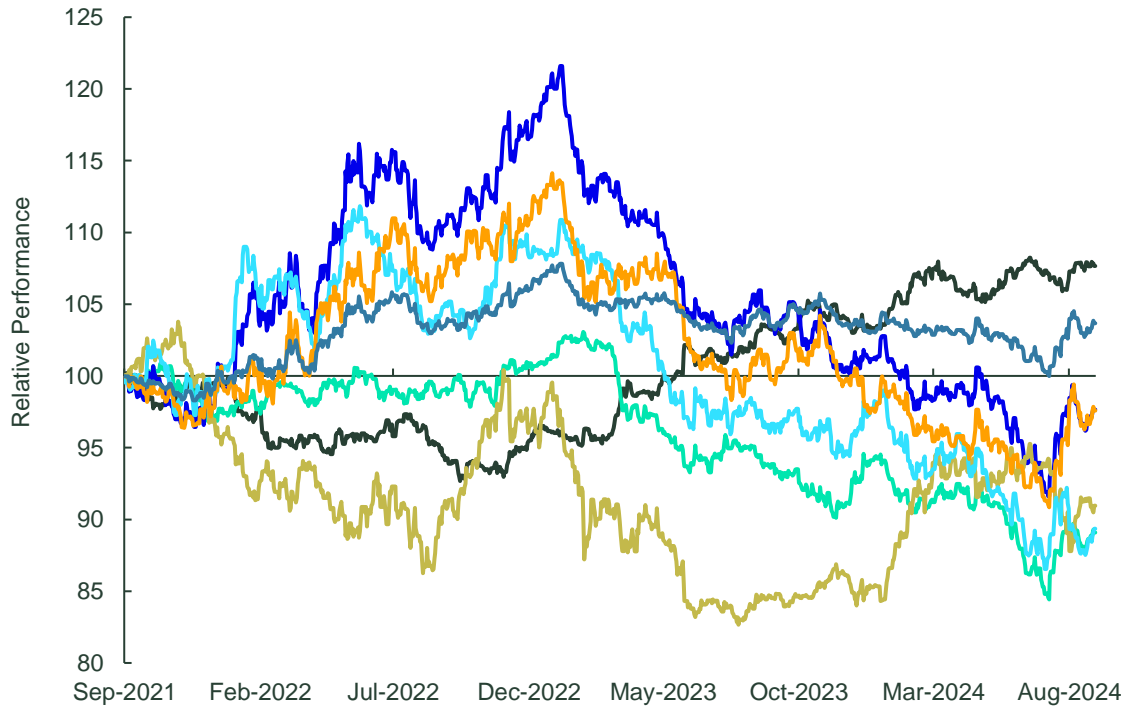
Period Excess Returns
Versus MSCI USA Index (%)

Legend: ■ Prior Month ■ Trailing 3-Months ■ Trailing 12-Months

Period Excess Returns data:

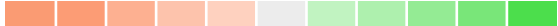|	Prior Month	Trailing 3-Months	Trailing 12-Months
Min. Vol.	2.6	3.5	-2.8
Dividend Grower	1.5	1.0	-8.6
Quality	1.2	0.9	5.3
Factor Mix	1.1	1.1	0.2
Momentum	0.5	-2.7	9.4
Dividend Yield	0.5	0.6	-7.1
Size	0.1	-0.7	-6.1
Value	-2.0	-2.9	-9.0

Source: Bloomberg Finance, L.P., as of August 31, 2024. **Past performance is not a reliable indicator of future results**. Min. Vol = MSCI USA Minimum Volatility Index | Value = MSCI USA Enhanced Value Index | Quality = MSCI USA Quality Index | Size = MSCI USA Equal Weighted Index | Dividend = MSCI USA High Dividend Yield Index | Momentum = MSCI USA Momentum Index | Factor Mix = MSCI USA Factor Mix A-Series Capped Index. Div. Grower = S&P High Yield Dividend Aristocrats Index. The indexes used above were compared to the MSCI USA Index. Index returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income as applicable. All the index performance results referred to are provided exclusively for comparison purposes only. It should not be assumed that they represent the performance of any particular investment.

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5. Sectors

Despite the spike in volatility, sector ETFs had strong inflows in August led by Tech and Real Estate, while defensive sectors and Financials outperformed the broad market

Worst-Performing Sector
Least Flows in Period

Best-Performing Sector
Most Flows in Period

Sector	Positioning					Returns		
	Prior Month Flow ($M)	Trailing Three-Months Flow ($M)	Trailing 12-Months Flow ($M)	Current Short Interest (%)	One-Month Prior Short Interest (%)	Prior Month Return (%)	3-Month Return (%)	12-Month Return (%)
Communications	-623	-1,353	-718	2.1	1.7	1.24	1.85	32.13
Consumer Discretionary	-333	-411	1,152	9.5	8.1	-0.97	5.59	12.43
Consumer Staples	690	704	-4,984	6.6	8.2	5.94	7.79	18.58
Energy	-2,405	-3,708	44	7.3	6.6	-1.70	-0.92	6.29
Financial	1,289	6,036	3,818	9.4	8.1	4.51	10.28	35.32
Health Care	-981	-880	-9,280	9.7	10.5	5.10	9.95	20.11
Industrials	-571	-321	2,064	8.6	9.7	2.86	6.89	23.54
Materials	-936	-1,915	-3,324	9.6	7.9	2.39	3.65	16.15
Real Estate	2,219	3,002	5,641	2.8	2.5	5.79	15.71	21.95
Technology	6,554	14,787	25,227	3.1	2.9	1.25	8.38	38.73
Utilities	643	2,956	72	7.5	8.4	4.86	5.81	25.55

Source: State Street Global Advisors, Bloomberg Finance, L.P., as of August 31, 2024. **Past performance is not a reliable indicator of future results.**
This information should not be considered a recommendation to invest in a particular sector shown. It is not known whether the sectors shown will be profitable in the future. Under Current Short Interest, Cells that are highlighted green have a lower Short Interest level than the Prior Month. Cells that are highlighted Red have a Short Interest higher than the prior month. All figures are in US dollars.

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Tech, Financials and Utilities have shown strong earnings sentiment with positive price momentum, although Utilities' valuations are more attractive

Sector	Sector Composite Z-Score*		
	Valuation Composite Score	Momentum Composite Score	Earnings Sentiment Composite Score
Communication Services	0.41	0.69	-0.89
Consumer Discretionary	0.36	-0.30	-0.45
Consumer Staples	0.24	-0.97	-0.45
Energy	1.34	-0.88	-0.77
Financials	-0.38	0.42	1.09
Health Care	-0.32	-0.65	0.38
Industrials	-0.57	-0.06	0.16
Information Technology	-1.60	2.03	0.43
Materials	-0.29	-0.53	-0.54
Real Estate	0.84	-0.13	0.31
Utilities	0.42	0.38	0.72

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Utilities and Health Care have led earnings surprises in Q2 earnings season. Defensive sectors have seen greater multiple expansion amid an economic slowdown

S&P 500 Sector Q2 Earnings Results
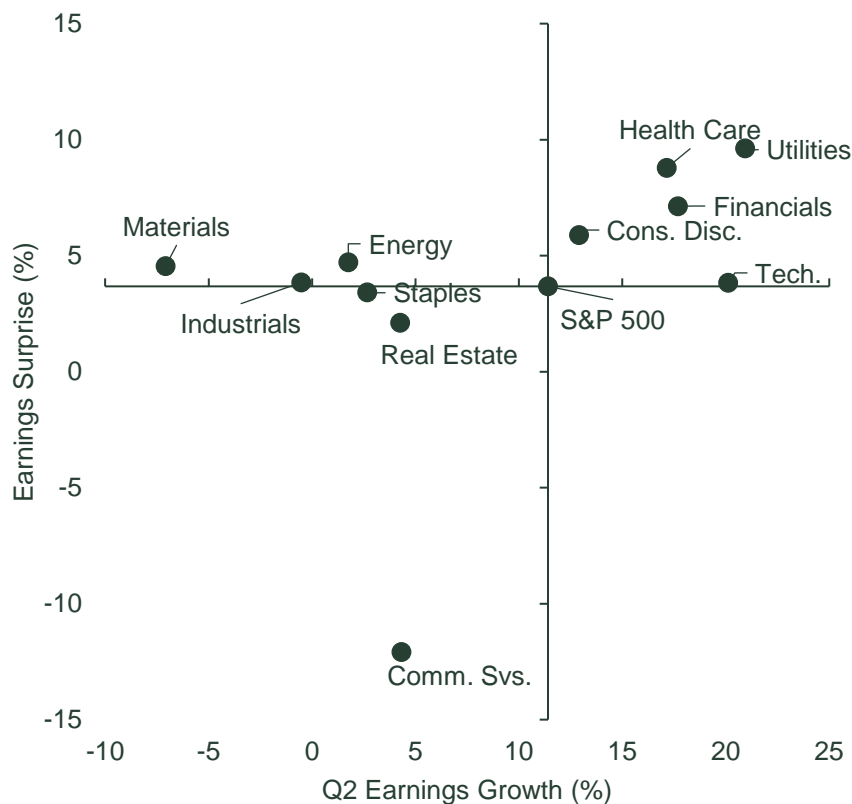


S&P 500 Sector YTD Changes to EPS and Valuations
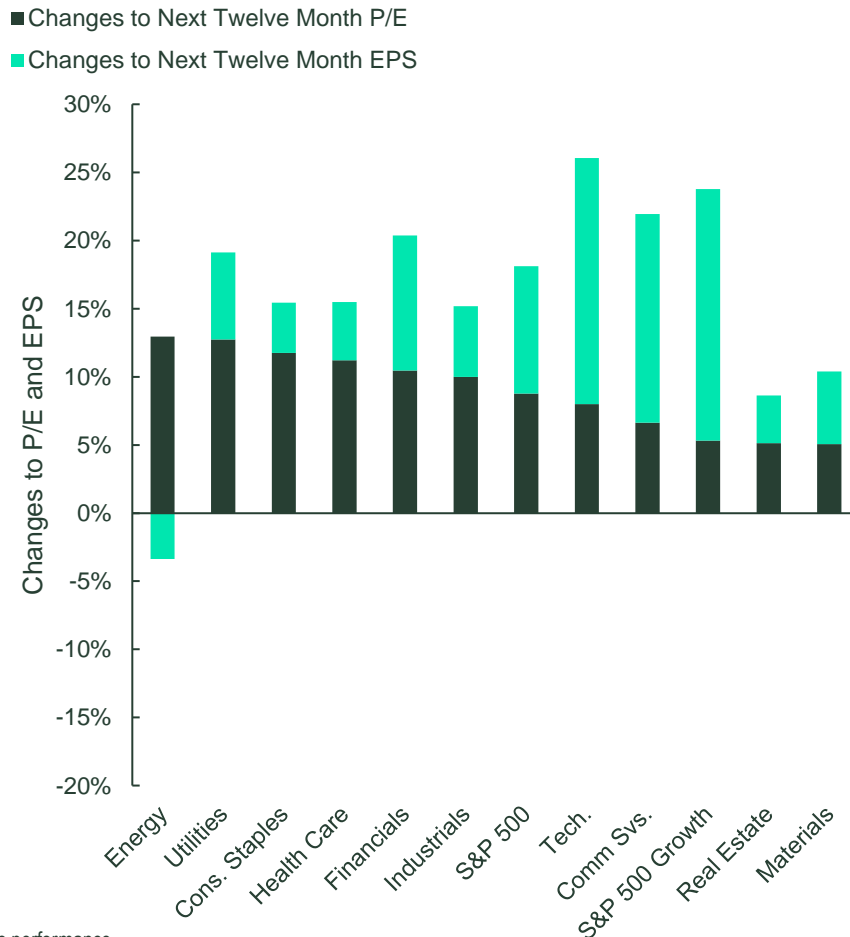
■ Changes to Next Twelve Month P/E
■ Changes to Next Twelve Month EPS

Source: FactSet, Bloomberg Finance L.P., as of August 31, 2024. Past performance is not a reliable indicator of future performance.

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6. Fixed Income

Long-duration segments outperformed amid increased rate cut expectations, while a weaker dollar provided tailwinds for EM debt

Fixed Income Segment Total Return (%)

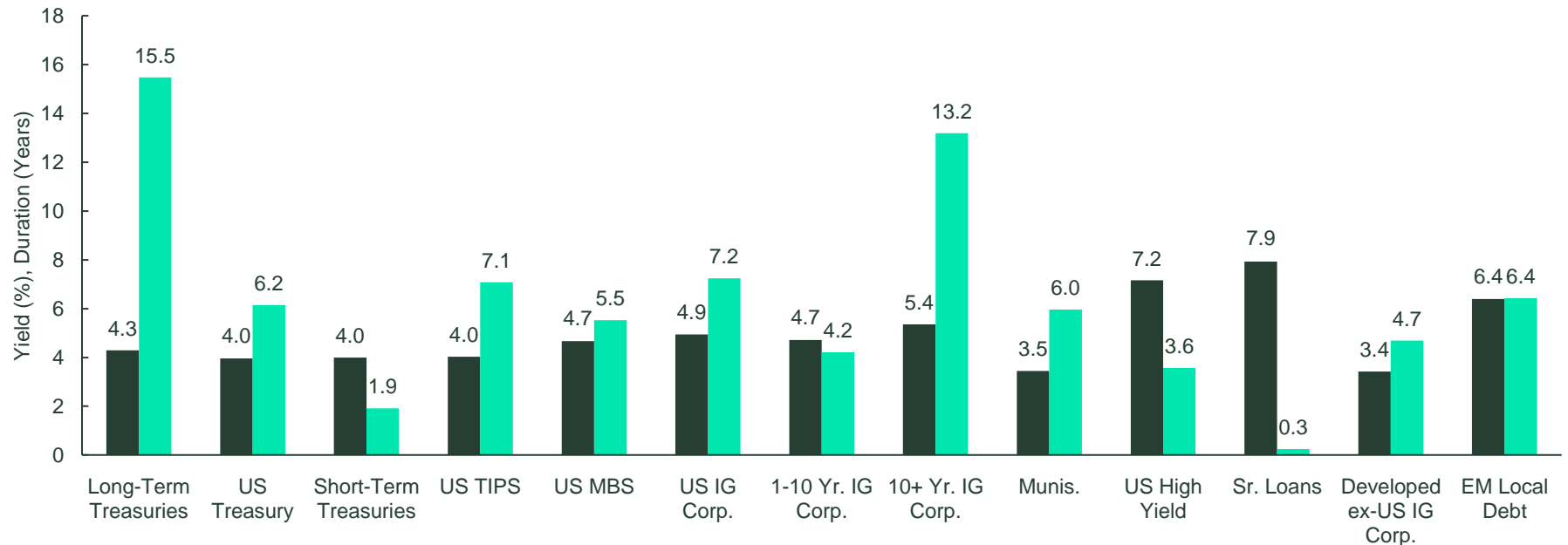■ **Trailing 3-Months**　■ **Trailing 12-Months**　● **Prior Month**
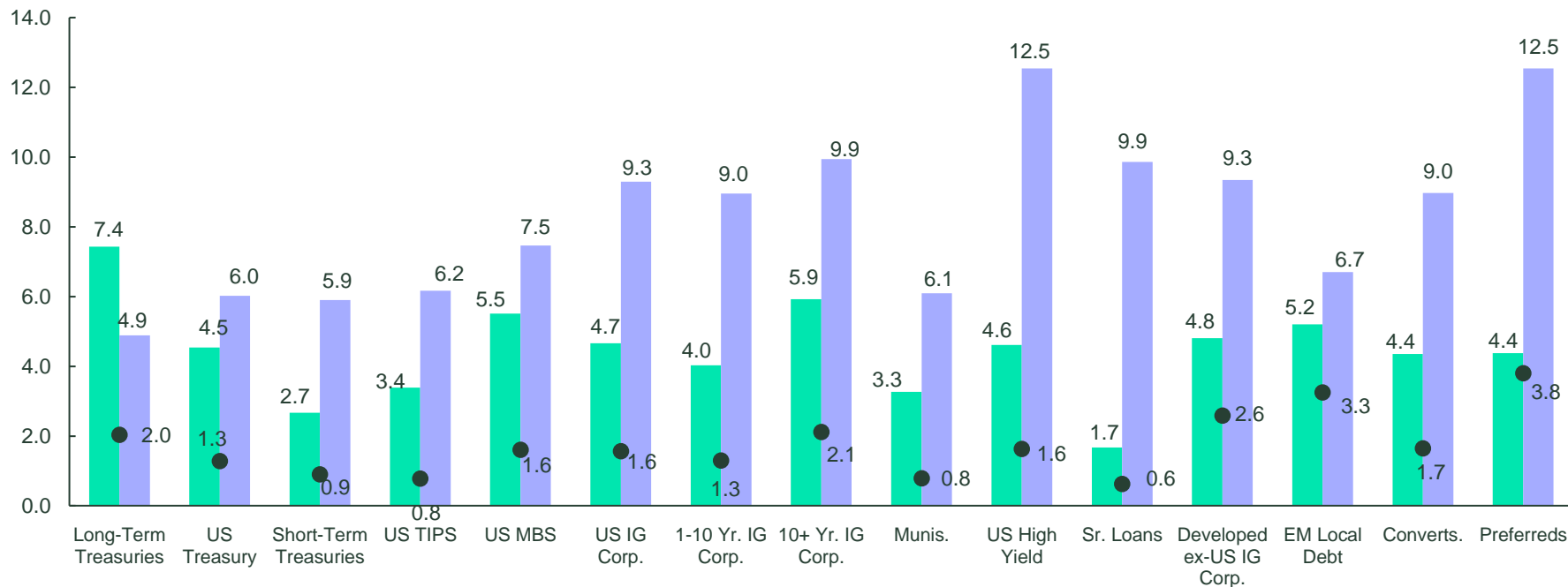
Source: Bloomberg Finance, L.P., as of August 31, 2024. **Past performance is not a reliable indicator of future results. Index** returns are unmanaged and do not reflect the deduction of any fees or expenses. Index returns reflect all items of income, gain and loss and the reinvestment of dividends and other income. All the index performance results referred to are provided exclusively for comparison purposes only. It should not be assumed that they represent the performance of any particular investment. Performance returns for periods of less than one year are not annualized. US Agg = Bloomberg US Aggregate Index | US Govies = Bloomberg US Treasury Index | Short-Term Govies = Bloomberg U.S. Treasury: 1–3 Year Index | Long-Term Govies = Bloomberg US Long Treasury Index | US TIPS = Bloomberg Global Inflation-Linked: U.S. TIPS Index | US MBS = Bloomberg US MBS Index | US IG Corp. = Bloomberg US Corporate Index | 1–10 Yr IG Corp. = Bloomberg Intermediate Corporate Index | 10 Yr+ IG Corp. = Bloomberg Long U.S. Corporate Index | US High Yield = Bloomberg VLI: High Index | Sr. Loans = S&P/LSTA Leveraged Loan Index | Developed Ex-US Sovereign Bonds = Bloomberg Global Treasury ex-U.S. Index | EM Hard Currency Debt = J.P. Morgan EMBI Global Core Index | EM Local Debt = Bloomberg EM Local Currency Govt Diversified Index. | Convertibles = Bloomberg U.S. Convertibles Liquid Bond Index.

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With Fed policy still evolving, investors should be cautious about the uneven balance in some sectors' yield and duration

Fixed Income Segment
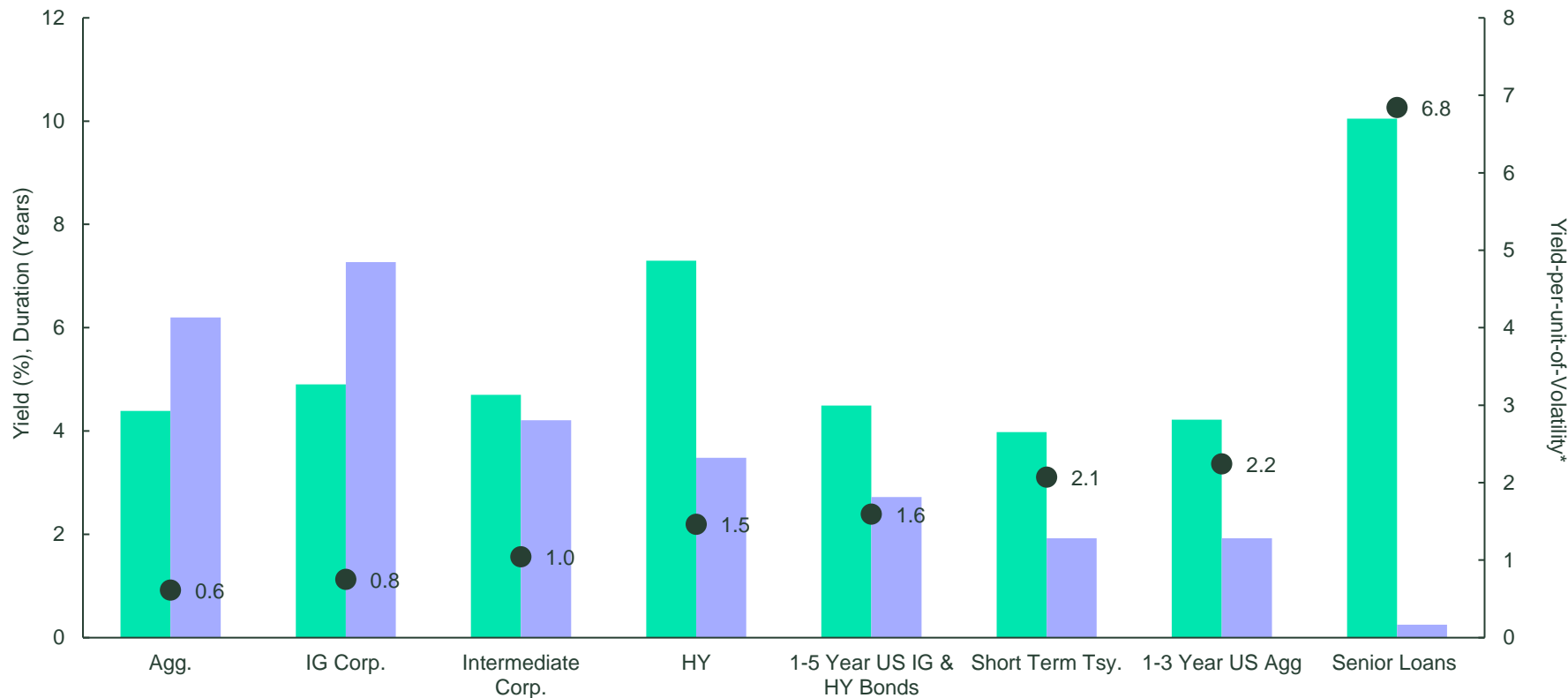Yield (%), Duration (Years)

■ **Yield** ■ **Duration**

Short-term core bonds and senior loans may have more balanced income and risk profiles

Yield, Duration, and Volatility Profiles

■ **Yield to Worst**　■ **Duration**　● **Yield Per Unit of Volatility**

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The market is increasingly pricing in four rate cuts by December, as inflation is close to the Fed's target while labor markets weaken

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

- Dec-2023 - Mar-2024 - Jun-2024 - Aug-2024
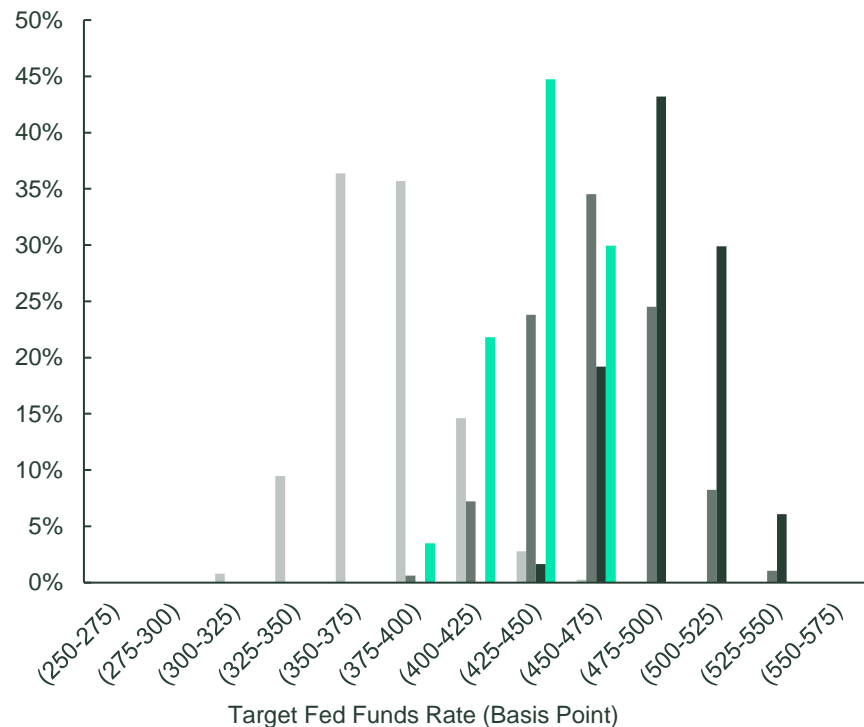
Labor Market: Consumer Confidence Survey and Employment Diffusion Index*

— Jobs Plentiful vs. Jobs Hard to Get
— 3-Month Employment Diffusion Index

Target Fed Funds Rate (Basis Point)
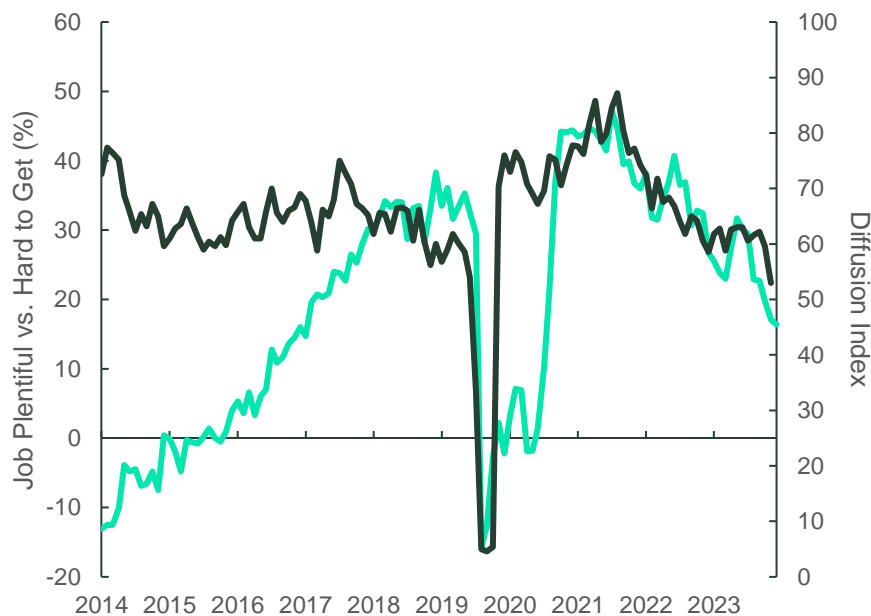
Source: Bloomberg Finance, L.P., FactSet, CME FedWatch, as of August 31, 2024. **Past performance is not a reliable indicator of future results. ***The Employment Diffusion Index measures the percent of industries with employment increasing plus one-half of the industries with unchanged employment, where 50 percent indicates an equal balance between industries with increasing and decreasing employment.

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The yield curve has steepened further as short-term rates have fallen faster than the long-term rates driven by the expectation of monetary easing

US Treasury Curve
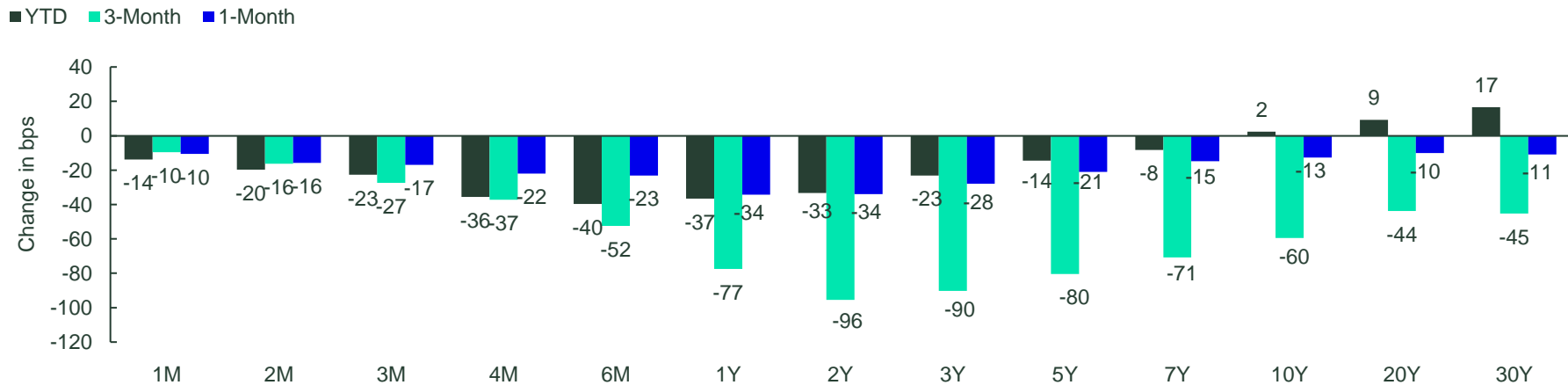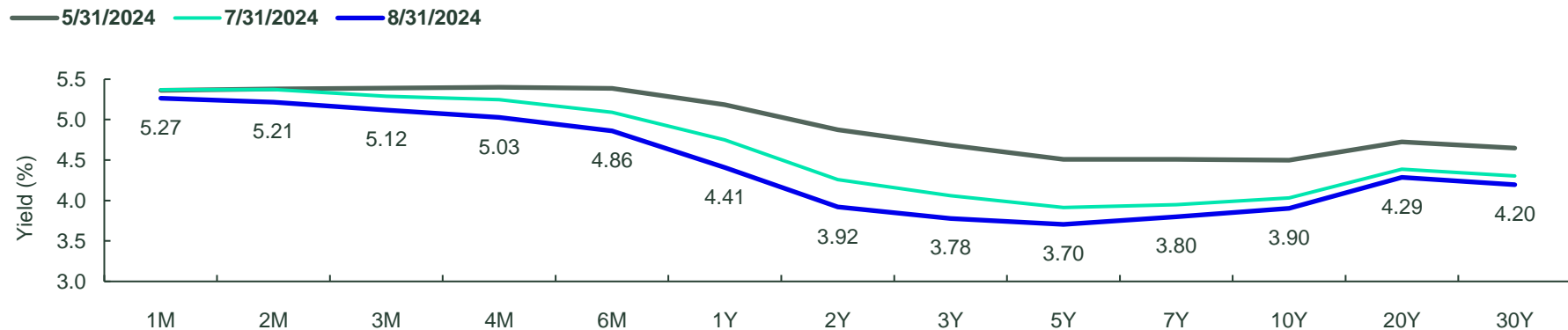
— **5/31/2024** — **7/31/2024** — **8/31/2024**

Yield (%) values (8/31/2024): 5.27, 5.21, 5.12, 5.03, 4.86, 4.41, 3.92, 3.78, 3.70, 3.80, 3.90, 4.29, 4.20

Maturities: 1M 2M 3M 4M 6M 1Y 2Y 3Y 5Y 7Y 10Y 20Y 30Y

■ YTD ■ 3-Month ■ 1-Month

Change in bps:

	1M	2M	3M	4M	6M	1Y	2Y	3Y	5Y	7Y	10Y	20Y	30Y
YTD	-14	-20	-23	-36	-40	-37	-33	-23	-14	-8	2	9	17
3-Month	-10	-16	-27	-37	-52	-77	-96	-90	-80	-71	-60	-44	-45
1-Month	-10	-16	-17	-22	-23	-34	-34	-28	-21	-15	-13	-10	-11

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As the Fed positions to cut rates, senior loans may still be able to produce an attractive yield due to it yields lesser correlation to the Fed Funds rate than other floating rate segments

Yield-to-Worst of Fixed Income Sectors
Vs. Fed Funds Rate (%)
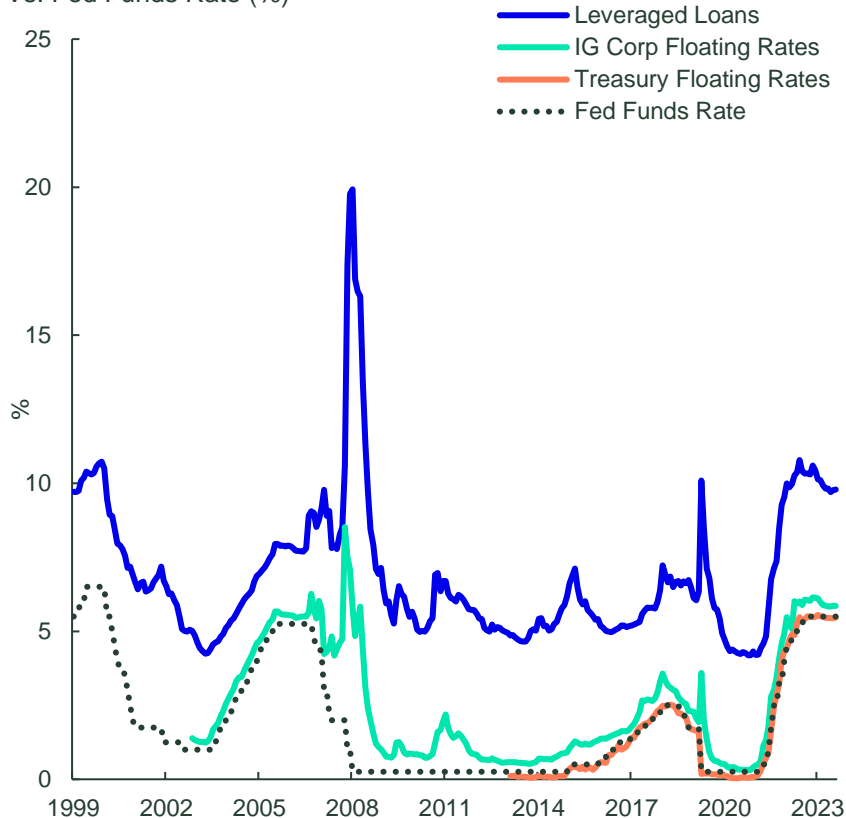
Correlation and Beta of Fixed Income Sectors
Yield to Worst Vs. Fed Funds Rate
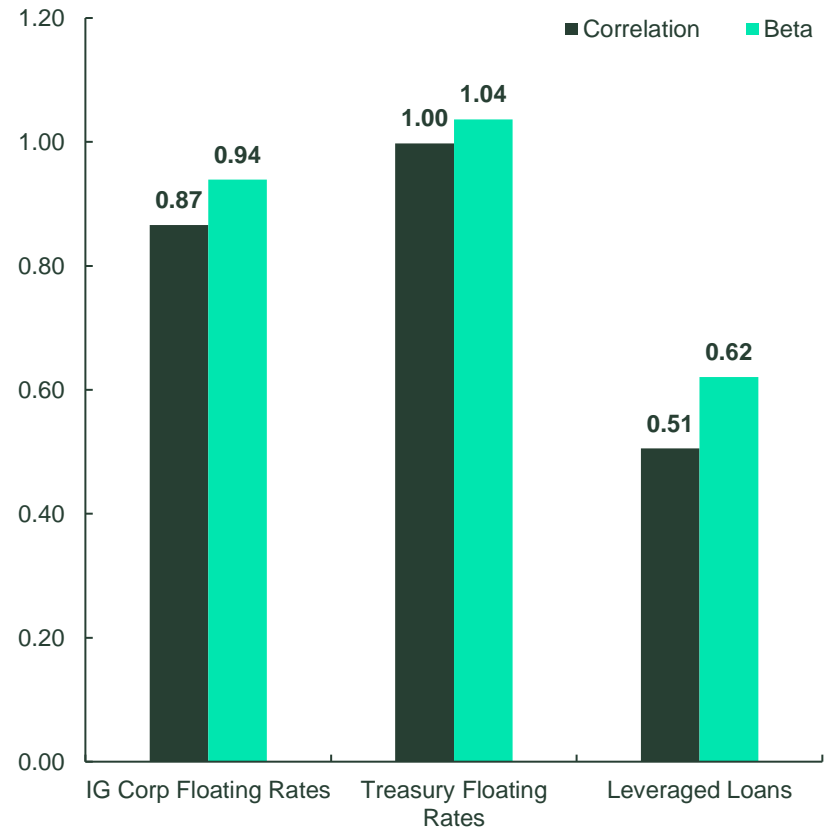
Source: Bloomberg Finance, L.P. and Morningstar, as of August 31, 2024. Leveraged Loans = Morningstar Leveraged Loan Index, IG Corp Floating Rates = Bloomberg US Investment Grade Floating Rate Note < 5 Year Index, Treasury Floating Rates = Bloomberg US Treasury Floating Rate Bond Index. **Past performance is not a reliable indicator of future results. Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index.**

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Credit spreads widened sharply at the beginning of the month amid the risk asset selloff. Yet they finished around where they were one month ago

Credit Spreads (%)

── Bloomberg US Corporate High Yield Index
── Bloomberg US Corporate Index
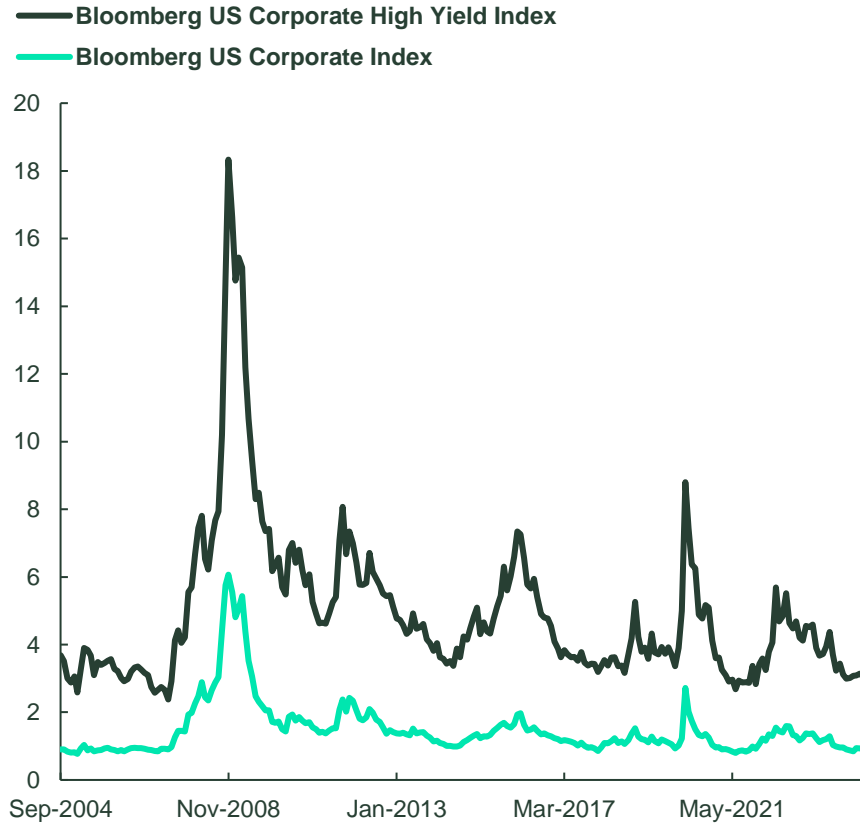
Credit Spread Changes in Basis Points

■ Trailing 3 Months   ■ Aug. 2024

	Trailing 3 Months	Aug. 2024
High Yield CCC & Lower	13	5
US High Yield B Rated	9	-1
US High Yield BB Rated	-7	-12
Broad High Yield	-3	-9
US BBB Rated	9	-1
IG Corporate	8	-1
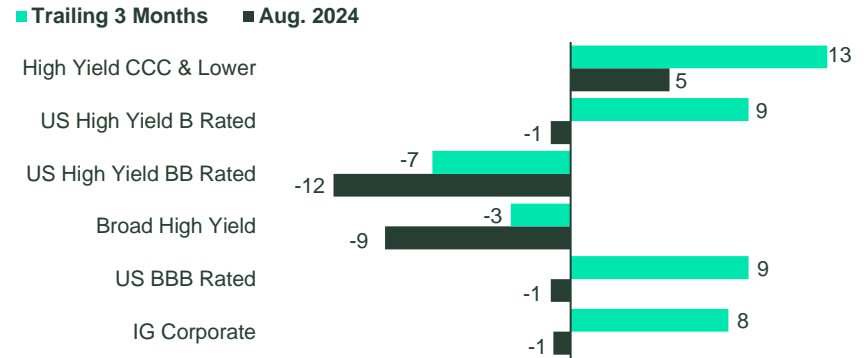
Credit Spread Current versus 20-Year, *Averages (bps)*

■ 20-Yr. Avg   ■ Aug. 2024

	20-Yr. Avg	Aug. 2024
IG Corporate	148	93
US BBB Rated	163	119
Broad High Yield	492	305
US High Yield BB Rated	351	182
US High Yield B Rated	514	300
US High Yield CCC & Lower	1017	947

Tight credit spreads do not indicate weak subsequent future returns. Economic resilience may continue to reward credit, even with tight spreads

Investment Grade Corporates
Starting Spread and Subsequent Twelve-Month Return, Avg. (%)
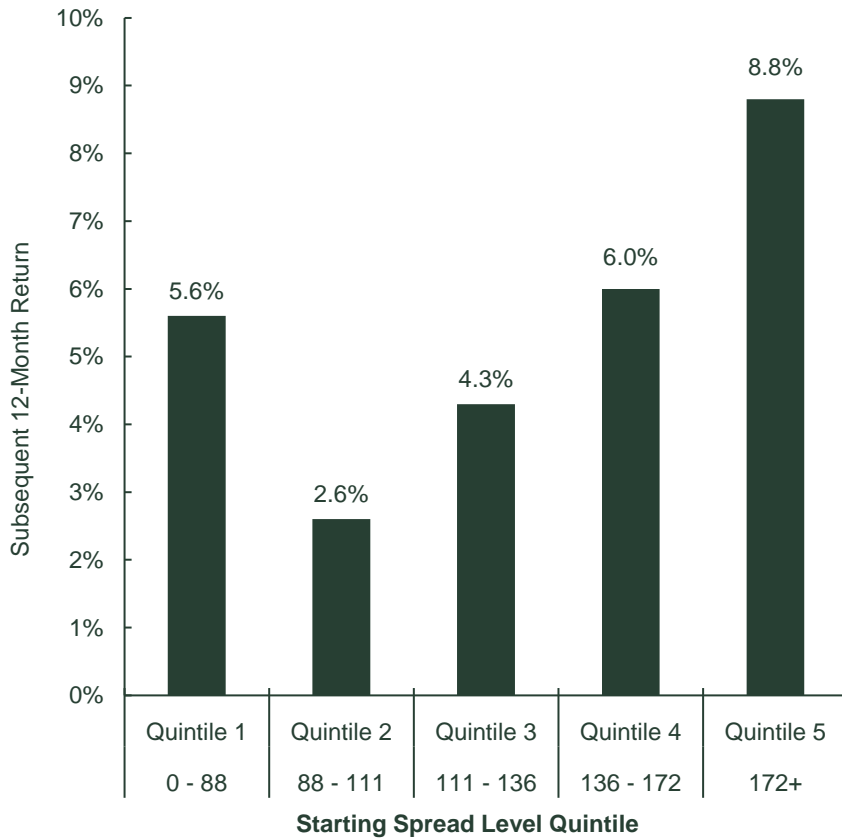
High Yield
Starting Spread and Subsequent Twelve-Month Return, Avg. (%)
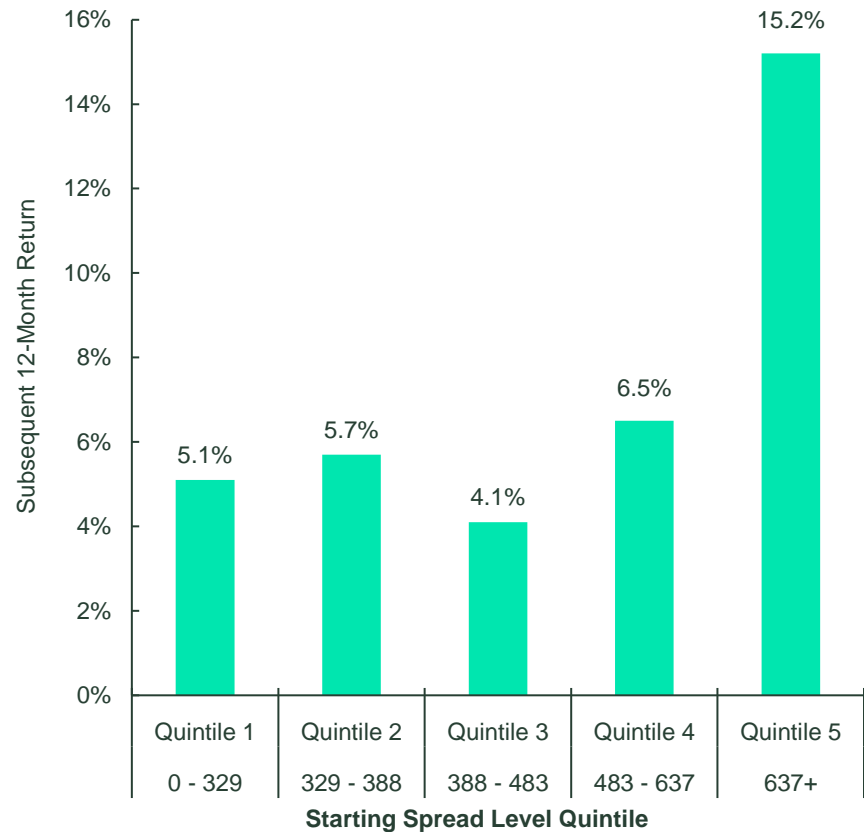
Source: Bloomberg Finance, L.P., as of August 31, 2024. High Yield = Bloomberg US Corporate High Yield Index | Investment Grade Corporates = Bloomberg US Corporate Index. Thirty-year period used, from 02/28/1994-05/31/2024.
Performance of an index is not illustrative of any particular investment. It is not possible to invest directly in an index. Past performance is not a reliable indicator of future performance.

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Fund Flow Summary

		Prior Month ($M)	Year to Date	Trailing 3 Months ($M)	Trailing 12 Months ($M)
Equity Region	U.S.	37,996	329,282	153,829	527,088
	Global	275	3,484	1,929	7,315
	Global-Ex Thematic	894	4,191	1,430	8,968
	International-Developed	3,644	38,578	17,476	54,806
	International-Emerging Markets	-699	4,265	-792	7,897
	International-Region	-1,367	667	-1,959	-1,675
	International-Single Country	-2,560	1,249	-5,535	3,727
	Currency Hedged	-591	5,929	-152	6,569
US Size & Style	Broad Market	4,933	35,107	14,657	50,592
	Large-Cap	23,145	223,377	92,561	386,642
	Mid-Cap	2,246	16,315	6,431	20,005
	Small-Cap	1,127	20,556	15,509	43,052
	Growth	4,898	68,116	22,430	96,690
	Value	6,114	30,697	13,585	51,488
Fixed Income Sectors	Aggregate	12,388	71,325	28,561	100,298
	Government	12,681	49,511	31,298	75,293
	Short Term	2,975	6,490	7,800	11,423
	Intermediate	5,060	23,290	8,958	29,242
	Long Term (>10 yr)	4,647	19,730	14,541	34,628
	Inflation Protected	631	-2,436	673	-9,395
	Mortgage Backed	623	8,455	3,591	13,006
	IG Corporate	5,936	30,982	18,764	37,153
	High Yield Corp.	414	9,008	5,429	17,484
	Bank Loans	-2,264	12,482	2,240	17,293
	EM Bond	469	693	942	1,931
	Preferred	505	1,610	865	2,031
	Convertible	-85	-216	-428	-1,184
	Municipal	1,775	8,713	6,343	19,392

Source: State Street Global Advisors, Bloomberg Finance, L.P. As of August 31, 2024. Segments with top 3 inflows in each category are shaded in green. Segments with bottom 3 flows in each category are shaded in orange. Sectors, asset classes and flows are as of the date indicated, are subject to change, and should not be relied upon as current thereafter. All figures are in US dollars.
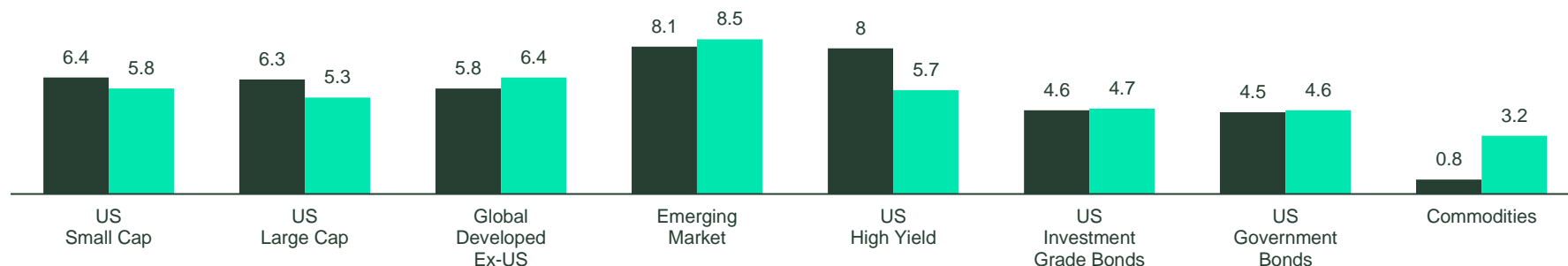
Asset Class Forecast

Forecasted Return (%) as of 06/30/2024

■ 1 Year ■ 3–5 Year

	US Small Cap	US Large Cap	Global Developed Ex-US	Emerging Market	US High Yield	US Investment Grade Bonds	US Government Bonds	Commodities
1 Year	7.4	7.1	6.8	8.1	6.5	4.6	4.7	1.1
3–5 Year	6.7	6.2	6.8	8.4	5.6	4.9	4.8	3.4
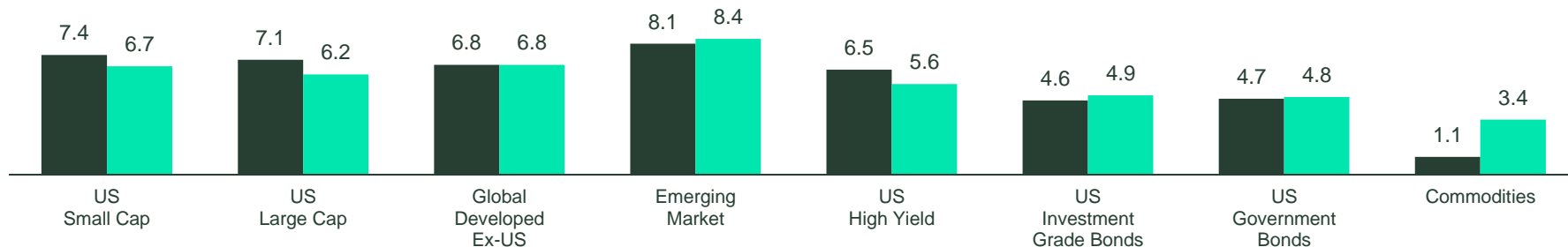
Forecasted Return (%) as of 03/30/2024

■ 1 Year ■ 3–5 Year

	US Small Cap	US Large Cap	Global Developed Ex-US	Emerging Market	US High Yield	US Investment Grade Bonds	US Government Bonds	Commodities
1 Year	6.4	6.3	5.8	8.1	8	4.6	4.5	0.8
3–5 Year	5.8	5.3	6.4	8.5	5.7	4.7	4.6	3.2

Source: State Street Global Advisors Investment Solutions Group. The forecasted returns are based on SSGA's Investment Solutions Group's Forecasted returns and long-term standard deviations as of 06/30/2024. 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.

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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.

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SPDR Sector Scorecard

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

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

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

The scorecard does not represent the investment views of State Street. Metrics used in the scorecard have not been backtested for any sector strategies by State Street.

These are for illustrative and educational purposes as we seek to bring greater transparency to the sector investing landscape and the due diligence required to build sophisticated portfolios to meet specific client objectives.

Source: SPDR America Research.

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Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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.

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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, UK Canada, Sweden and Switzerland, versus the US Dollar.

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

EBITDA: Earnings before Interest Taxes Depreciation and Amortization.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Definitions

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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Definitions

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

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

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

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

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

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

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

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

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

State Street Confidence Indexes: Measures investor confidence or risk appetite quantitatively by analyzing the actual buying and selling patterns of institutional investors. The index assigns a precise meaning to changes in investor risk appetite: the greater the percentage allocation to equities, the higher risk appetite or confidence. A reading of 100 is neutral; it is the level at which investors are neither increasing nor decreasing their long-term allocations to risky assets. The results shown represent current results generated by State Street Investor Confidence Index. The results shown were achieved by means of a mathematical formula in addition to transactional market data, and are not indicative of actual future results which could differ substantially.

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

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

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

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

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

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

Important Disclosures

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Important Disclosures

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

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

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

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

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

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

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

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

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

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