

ENERGY SELECT SECTOR SPDR FUND (XLE.P)

Equity ETF / Natural Resources Funds

DETAILED ETF REPORT

Report Date: 13-Jul-2022

Last Close 68.90 (USD)	Net Asset Value 70.95	Assets 33.9B	52-Week High 93.31	Expense Ratio 0.11%	Annual Dividend 3.04	1-Mo Return -22.3%
12-07-2022 NYSE ARCA Exchange	Avg Daily Vol 40.3M	Inst Ownership 59.9%	52-Week Low 45.14	Index Beta 1.14	Dividend Yield 4.4%	3-Mo Return -12.1%

OVERALL SCORE

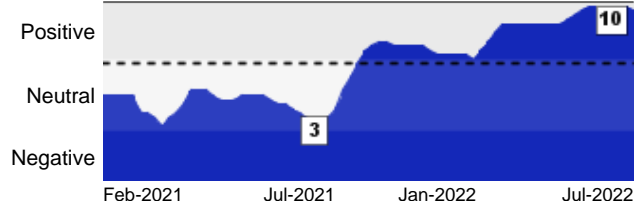
OVERALL SCORE
9

POSITIVE OUTLOOK: XLE.P's current score of 9 places it within the top 15% of Equity ETFs scored.

Score Averages

Natural Resources Funds: **7.8** Equity ETFs: **5.8**

Overall Score Trend (4-Week Moving Avg)



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
IYE.P	7	9	10	9	9	
VDE.P	9	9	10	10	9	
XLE.P	8	9	10	10	9	
XOP.P	6	9	10	10	9	
OIH.P	3	4	5	5	4	

HIGHLIGHTS

- The score for Energy Select Sector SPDR Fund dropped slightly this week from 10 to 9.
- The recent change in the Overall Score was primarily due to a decline in the Technical component score.

THEMES

- Smart Beta (Multifactor)
- Index Tracking (Optimized)

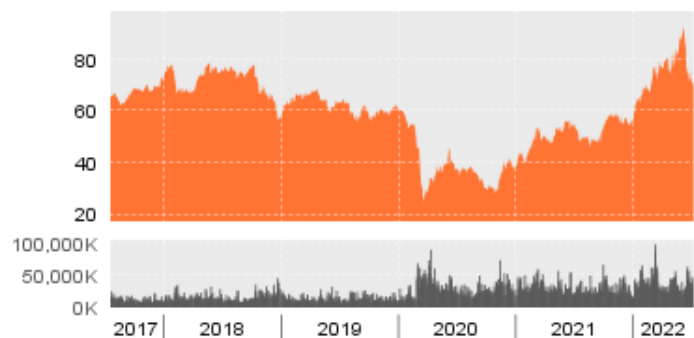
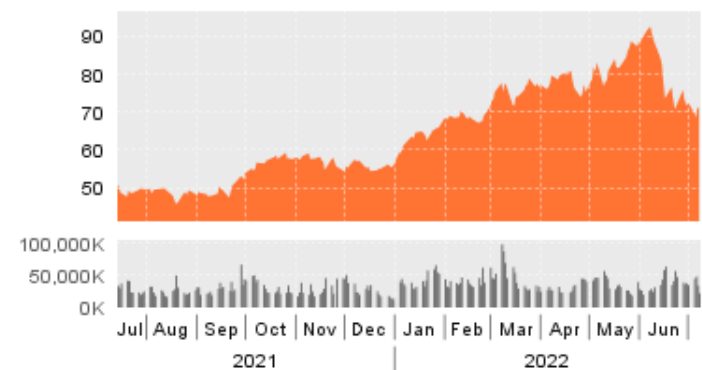
KEY ATTRIBUTES

Structure	Exchange Traded Fund
Exchange Ticker	XLE
Management Approach	Active
Management Company	SSgA Funds Management Inc
Custodian	State Street Bank and Trust Company
Domicile	USA
Launch Date	16-12-1998
Geographical Focus	United States of America
Index	Energy Select Sector Index
Tracking Error (1-Year)	1.85%

PRICE AND VOLUME CHARTS

1-Year Return: 30.6%

5-Year Return: 6.4%



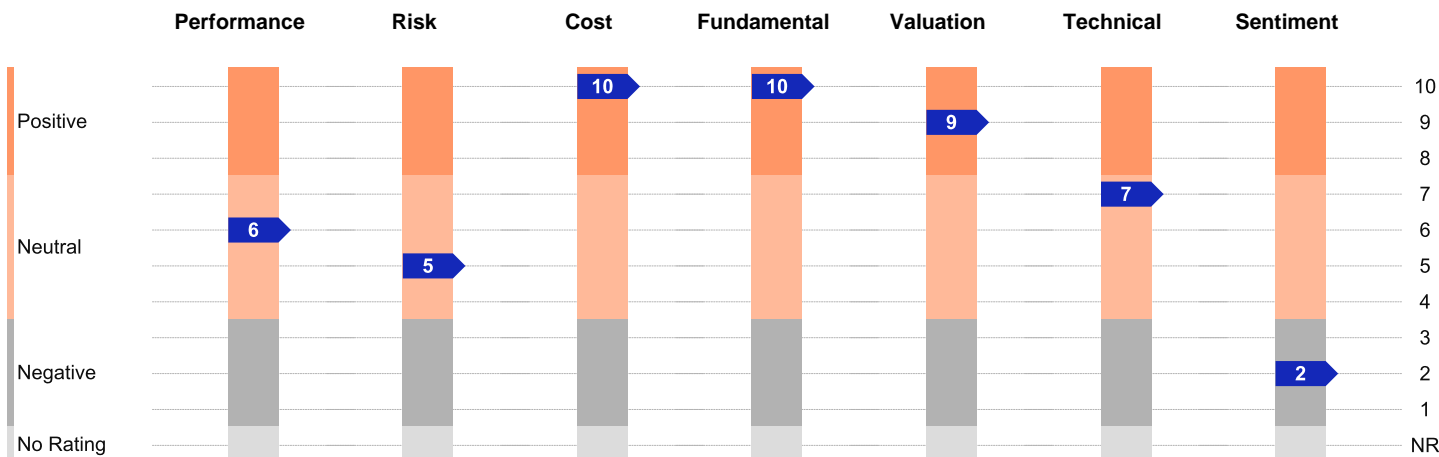
OBJECTIVE

The Fund seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the Energy Select Sector Index. Under normal market conditions, the fund generally invests substantially all, but at least 95%, of its total assets in the securities comprising the Index.

INDICATOR COMPONENTS

OVERALL SCORE
9

The **OVERALL SCORE** combines the quantitative analysis of seven investment decision making components for equity ETFs: Performance, Risk, Cost, Fundamental, Valuation, Technical, and Sentiment. A weighted average of the underlying component ratings is determined based on the asset type of the ETF. The weighted average is then quasi-normally distributed to rank the equity ETFs on a 1 to 10 scale, with 10 being most favorable. These seven factors may be evaluated differently using alternative methodologies and the importance of individual factors may vary across ETF asset types and investment objectives. Additional criteria should always be used to evaluate an exchange-traded fund.



PEER ANALYSIS

Currency in USD

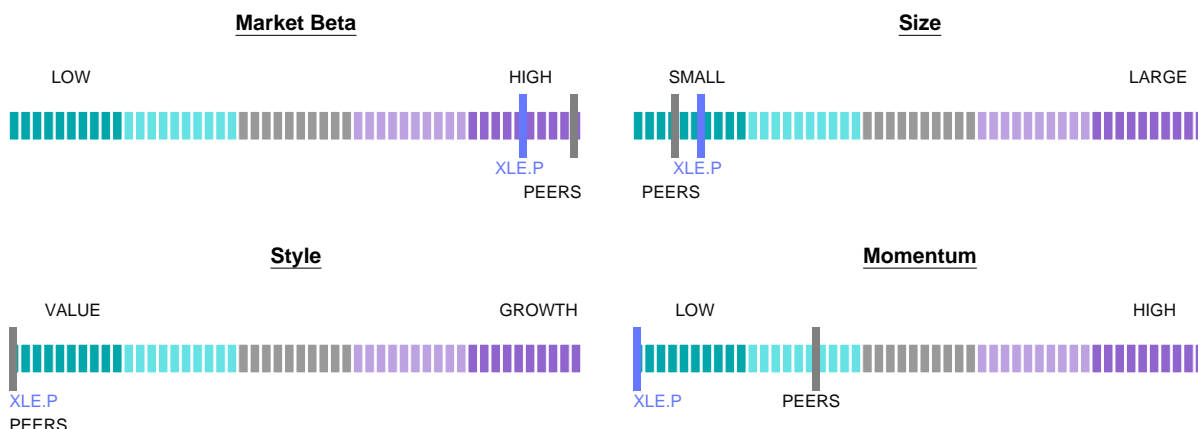
Overall Score	RIC	Price (12-07-2022)	52-Week Low	52-Week High	Net Assets	Avg Daily Volume	1-Mo Return	6-Mo Return	1-Yr Return	Expense Ratio	Dividend Yield	1-Yr Index Beta	1-Yr Standard Deviation
9	XLE.P	68.90	45.14	93.31	33.9B	40.3M	-22.3%	8.8%	30.6%	0.11%	4.4%	1.14	36.09
9	VDE.P	95.49	62.92	130.35	7.2B	1.5M	-22.9%	7.8%	28.4%	0.10%	3.9%	1.14	36.01
9	XOP.P	114.24	71.48	170.62	4.2B	9.8M	-29.8%	4.1%	22.6%	0.35%	1.8%	1.49	44.99
4	OIH.P	209.64	164.41	317.00	2.7B	1.1M	-27.9%	-4.5%	-2.0%	0.35%	1.8%	1.52	45.07
9	IYE.P	36.70	24.49	49.31	2.6B	1.7M	-21.1%	8.2%	28.6%	0.41%	4.0%	1.09	34.74
9	FXN.P	14.24	9.44	18.86	1.5B	1.6M	-20.1%	7.4%	26.5%	0.64%	1.8%	1.16	35.13
10	FENY.P	18.64	12.26	25.47	1.4B	1.9M	-22.9%	7.6%	28.9%	0.08%	3.6%	1.14	35.94
8	FTXN.OQ	22.30	14.77	31.87	974M	413,170	-26.2%	0.77%	23.5%	0.60%	1.9%	1.37	40.92
10	IGE.N	34.48	26.63	45.70	907M	811,685	-20.4%	-0.09%	14.6%	0.40%	2.8%	1.00	28.12
10	IEO.Z	73.84	45.80	106.12	834M	485,730	-26.5%	4.8%	32.4%	0.39%	3.1%	1.35	40.21
9	FCG.P	20.85	12.10	31.07	677M	1.7M	-29.1%	5.7%	31.1%	0.61%	2.3%	1.51	45.99
8.7	Average	64.48	44.49	92.70	5.2B	5.6M	-24.5%	4.6%	24.1%	0.37%	2.8%	1.26	38.47

PEER LISTING

IEO.Z	iShares:US O&G E&P ETF	IYE.P	iShares:US Energy ETF
IGE.N	iShares:N Amer Nat Res	VDE.P	Vanguard Energy Idx;ETF
OIH.P	VanEck:Oil Services	XOP.P	SPDR S&P Oil&Gas Exp
FCG.P	FT:Natural Gas	FTXN.OQ	FT VI:Nsdq Oil & Gas
FXN.P	FT ADEX:Energy AlphaDEX	FENY.P	Fidelity MSCI Energy

FACTOR EXPOSURES

Factor exposures identified by the Verus Analytics risk factor model as compared to similar peers.



TOP 10 HOLDINGS

Holdings Date: 30-06-2022

				STOCK REPORTS PLUS SCORES			
RIC	Holding Name	Weight	1-Year Return	Average Score	Earnings Score	Fundamental Score	Risk Score
XOM.N	Exxon Mobil Corp ORD	23.98%	38.1%	9	10	8	9
CVX.N	Chevron Corp ORD	20.89%	33.2%	7	5	9	10
OXY.N	Occidental Petroleum Corp ORD	4.32%	91.3%	10	10	9	6
COP.N	Conocophillips ORD	4.23%	39.5%	9	9	9	7
EOG.N	EOG Resources Inc ORD	4.22%	19.4%	9	9	9	7
SLB.N	Schlumberger NV ORD	4.16%	4.8%	6	9	5	7
PXD.N	Pioneer Natural Resources Co ORD	4.14%	33.9%	9	8	10	8
MPC.N	Marathon Petroleum Corp ORD	3.66%	41.9%	8	9	6	8
VLO.N	Valero Energy Corp ORD	3.57%	46.3%	7	9	5	7
PSX.N	Phillips 66 ORD	3.25%	-2.3%	6	10	4	7
Sum of Top 10 Holding Weights		76.43%					

HOLDINGS SUMMARY

Market Capitalization

Holdings Date: 30-06-2022

Total Holdings: 25
1-Year Turnover: 14%

Data is not available

Region

United States	99.69%
Unidentified	0.24%
North America Ex US	0.02%
Asia Pacific Ex Japan	0.02%
Europe (ex-UK)	0.02%
United Kingdom	0.00%
Japan	0.00%

Sector

Energy	99.72%
Not Classified - Non Equity	0.22%

PERFORMANCE

NEUTRAL OUTLOOK: Moderate or mixed performance based on analysis of returns.

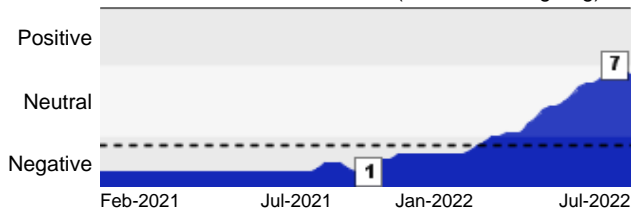
PERFORMANCE
6

Performance Score Averages

Natural Resources Funds: **6.1**

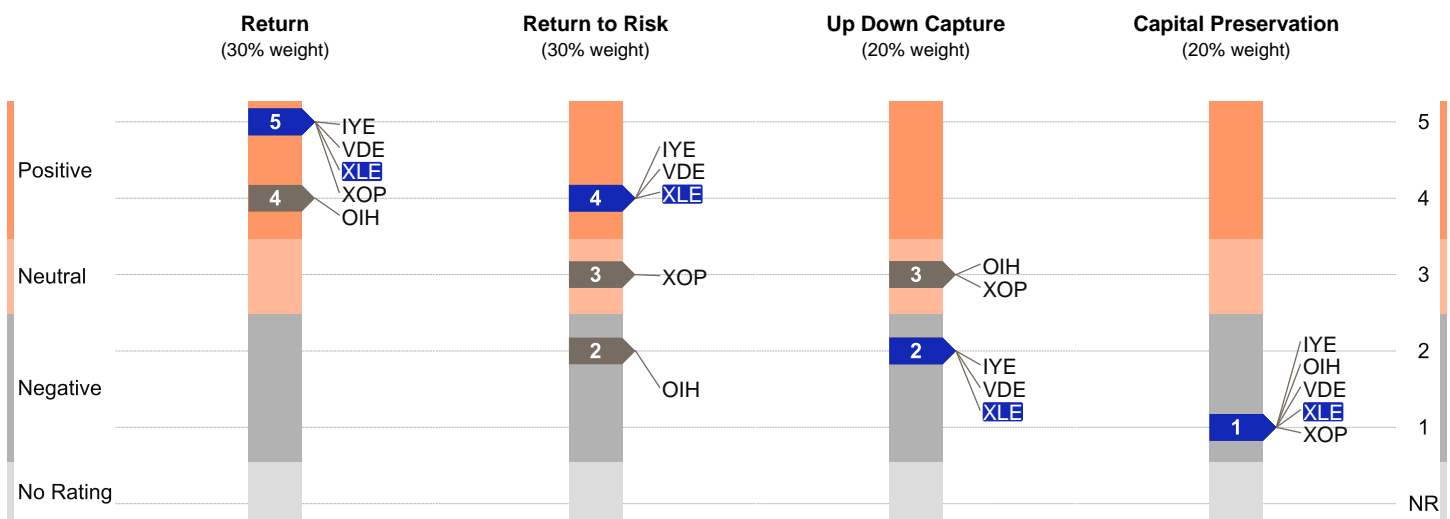
Equity ETFs: **5.2**

Performance Score Trend (4-Week Moving Avg)



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
IYE.P	2	3	6	6	6	
VDE.P	2	4	7	6	6	
XLE.P	2	5	7	6	6	
XOP.P	2	3	6	6	6	
OIH.P	1	3	4	4	4	

PERFORMANCE INDICATORS



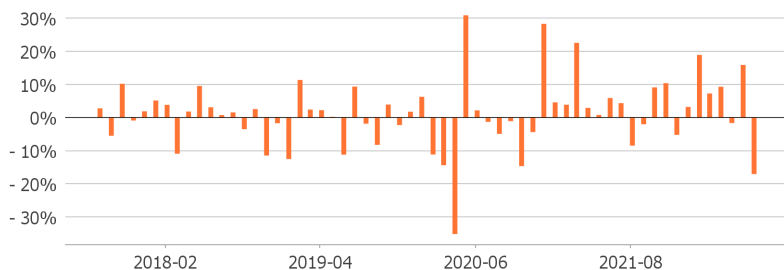
		5-Year		4-Year		5-Year	
1-Year Return	37.1%	Return to Risk Ratio	0.11	Up Capture	108.6%	Max Loss	-35.0%
3-Year Return	12.3%	Sharpe Ratio	0.05	Down Capture	117.7%	Max Drawdown	-58.1%
5-Year Return	10.8%	Sortino Ratio	0.04				

HIGHLIGHTS

- The Performance Score for Energy Select Sector SPDR Fund has been relatively volatile over the last year.
- The 1-year return for XLE is 37.1% as compared to a lower average of 30.4% for its 10 similar peers.
- The 3-year return of 12.3% for XLE is lower than the average of 20.5% for its 10 similar peers.
- When compared to the United States equity market over the last 4 years, XLE captures upside of 108.6% and captures downside of 117.7%.

MONTHLY RETURNS

Positive months represent 58.3%, 55.6%, and 60.0% of the 1-year, 3-year, and 5-year time periods.



RISK

NEUTRAL OUTLOOK: Moderate or mixed risk indications based on liquidity, volatility, and holdings.

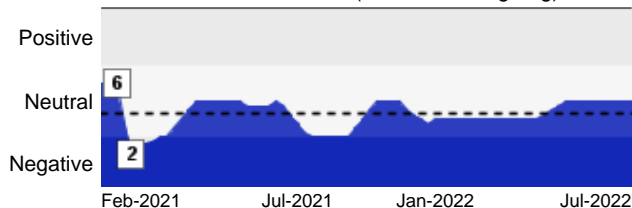
RISK
5

Risk Score Averages

Natural Resources Funds: **4.0**

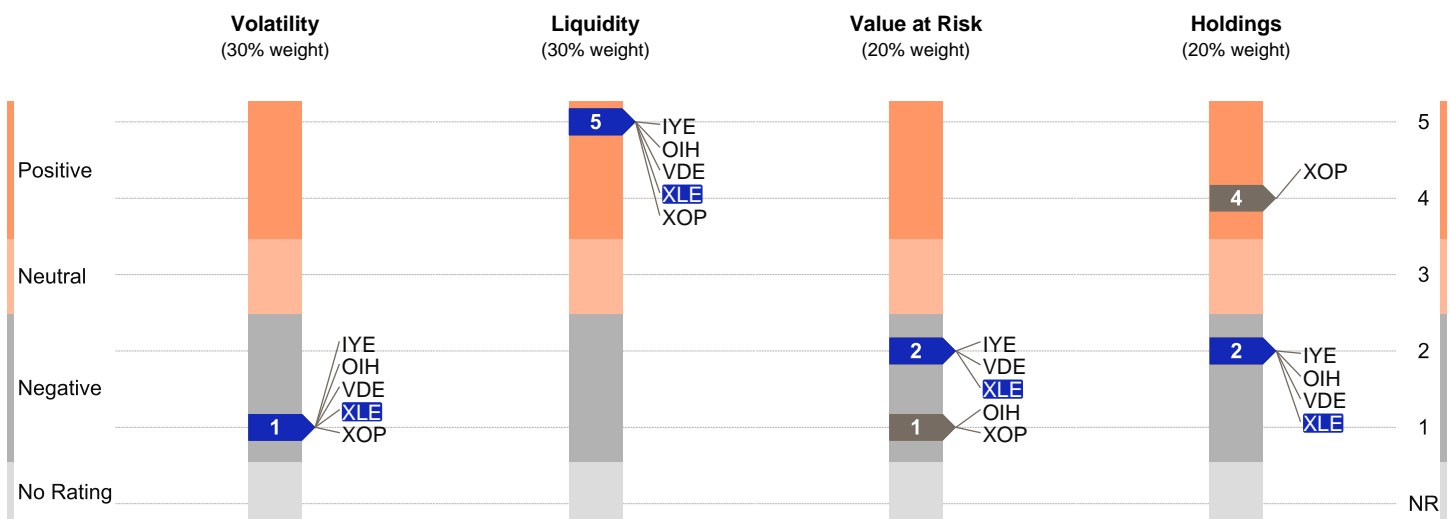
Equity ETFs: **5.8**

Risk Score Trend (4-Week Moving Avg)



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
XOP.P	5	6	6	7	7	
IYE.P	4	4	5	5	5	
VDE.P	4	4	5	5	5	
XLE.P	4	4	5	5	5	
OIH.P	2	3	4	4	4	

RISK INDICATORS

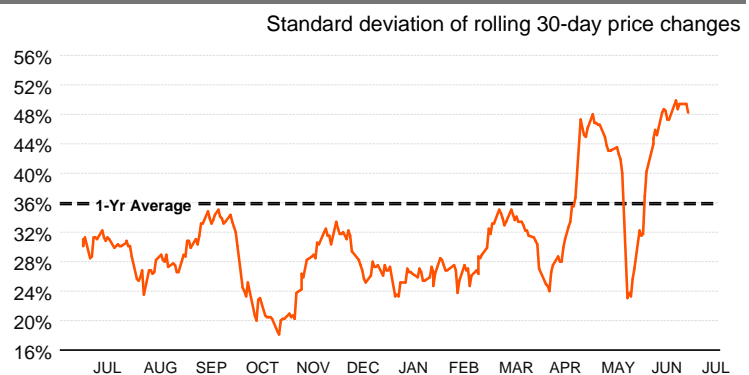


1-Year Std Deviation	36.1%	Avg Daily Volume (Last 90 Days)	36.6M	Largest 1-Day Decline (Last 3 Years)	-20.1%	Concentration (Herfindahl Index)	0.1113
3-Year Std Deviation	43.5%	Outstanding Shares	466M	Largest 1-Month Decline (Last 3 Years)	-56.5%	Diversification (Top 10 Holdings)	75.34%
Largest Intra-Day Swing (Last 90 Days)	7.0%	Days With Change in Outstanding Shares (Last Year)	226			Holdings Risk Score (1 to 10)	7.8
Largest Intra-Day Swing (Last 3 Years)	15.0%						

HIGHLIGHTS

- The current Risk Score for Energy Select Sector SPDR Fund is 5 compared to the Natural Resources Funds classification average of 4.0.
- XLE can be somewhat volatile with a largest intra-day swing of 15.0% and a largest 1-month decline of -56.5% over the last three years.
- Based on trading volume, bid ask spread, and primary market activity, liquidity is not a concern for Energy Select Sector SPDR Fund.
- XLE has a concentrated portfolio with a high concentration value and with the top 10 holdings comprising a significant 75.34% of the total portfolio.

ANNUALIZED VOLATILITY



COST Currency in USD

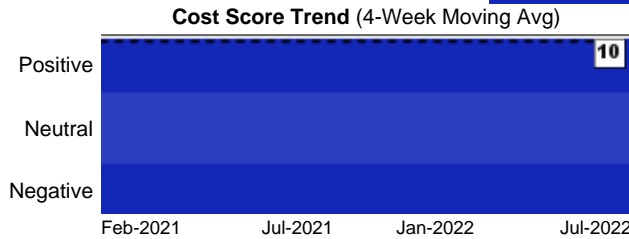
POSITIVE OUTLOOK: Lower cost based on expense ratios, bid ask spreads, and/or higher trading volume.

COST
10

Cost Score Averages

Natural Resources Funds: **8.3**

Equity ETFs: **6.0**



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
VDE.P	10	10	10	10	10	
XLE.P	10	10	10	10	10	
IYE.P	9	9	9	9	9	
OIH.P	9	9	9	9	9	
XOP.P	9	9	9	9	9	

COST INDICATORS



Expense Ratio

Gross Ratio	0.10%
Net Ratio	0.10%

Trading Volume

10-Day Average	33.8M
90-Day Average	36.6M
90-Day Median	34.8M

Bid Ask Spread (Last 90 Days)

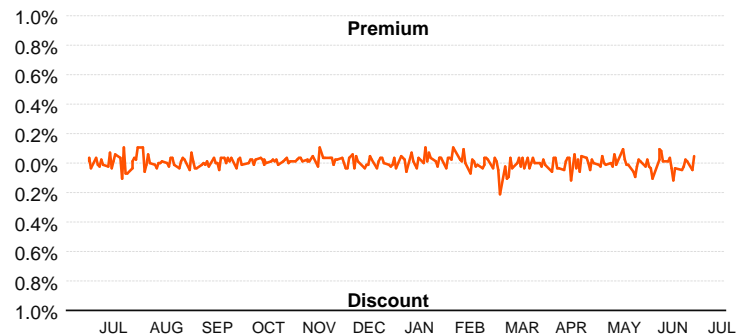
Average Value	0.01
Average Percent	0.02%

HIGHLIGHTS

- The Cost Score for Energy Select Sector SPDR Fund has remained the same for the last year with a Positive score of 10.
- The expense ratio of 0.11% for XLE is lower than the expense ratio for any of its 10 similar peers. The average expense ratio for the peers is 0.40%.
- In recent months, the bid ask spread for XLE has been relatively narrow, which implies a smaller contribution to the overall cost of ownership.
- XLE tends to trade at a premium to NAV (net asset value).

PREMIUM/DISCOUNT

The variability of close prices at a premium or a discount to the net asset value over the last year.



FUNDAMENTAL

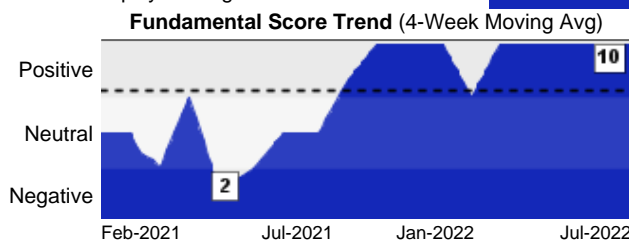
POSITIVE OUTLOOK: Strong earnings or fundamentals according to Stock Reports plus scores for equity holdings.

FUND-AMENTAL
10

Fundamental Score Averages

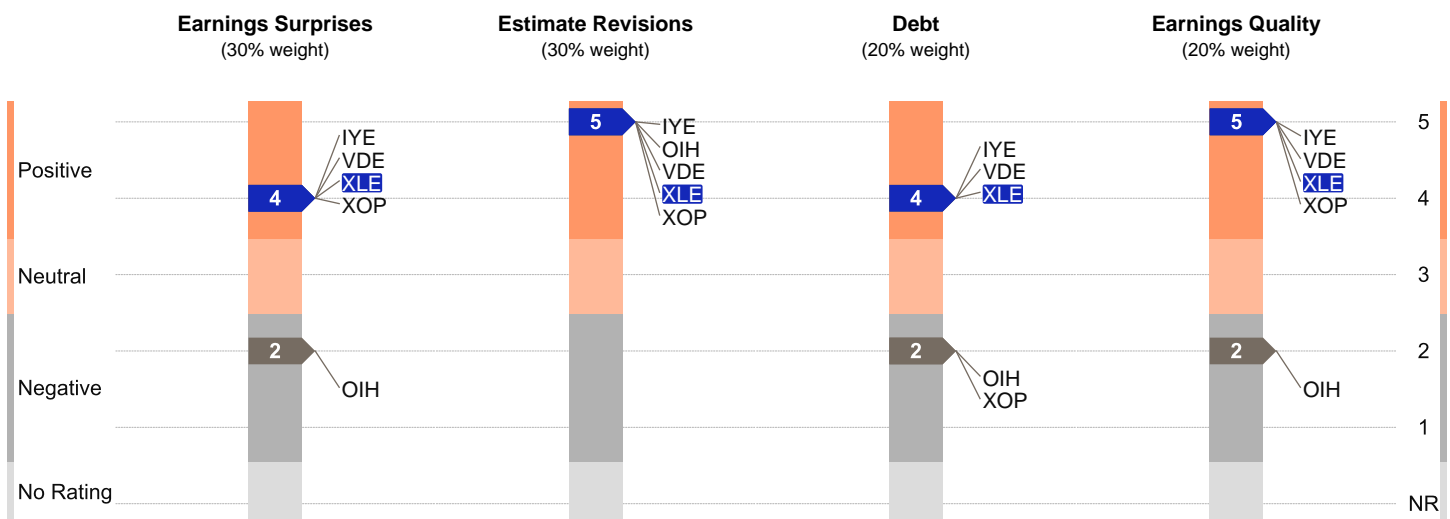
Natural Resources Funds: **8.6**

Equity ETFs: **5.3**



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
IYE.P	10	10	10	10	10	
VDE.P	10	10	10	10	10	
XLE.P	10	10	10	10	10	
XOP.P	8	10	10	10	10	
OIH.P	1	1	1	2	2	

FUNDAMENTAL INDICATORS



Weighted Average of Stock Reports Plus Scores (1 to 10) for Equity Holdings

Earnings Surprises	6.7	Estimate Revisions	7.9	Debt	6.4	Earnings Quality	8.0
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Holdings Portfolio (23 Securities)

1-Yr EPS Growth	100.0%	1-Yr Dividend Growth	19.5%	Debt-to-Capital	0.3%	1-Yr Return on Assets	8.3%
1-Yr EPS Growth	0.1%	1-Yr Dividend Growth	11.1%	Debt-to-Capital	61.5%	1-Yr Return on Assets	0.4%

HIGHLIGHTS

- Energy Select Sector SPDR Fund currently has a positive Fundamental Score of 10 with each of the four individual indicators at a positive value.
- The equity holdings for XLE have 3.9 times more positive earnings surprises than negative earnings surprises over the last four reporting periods.
- A higher percentage of the analyst earnings estimates for equity holdings of XLE were raised at 69.9% of the estimates over the last four weeks.
- Of the 20 exchange traded funds within the Natural Resources Funds classification, Energy Select Sector SPDR Fund is among 19 ETFs that pay a dividend with an average yield of 2.5%. The fund's current dividend yield is 4.4%.

VALUATION

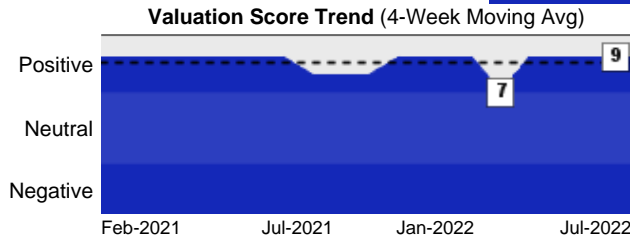
POSITIVE OUTLOOK: Relatively lower valuation ratios for the equity holdings.

VALUATION
9

Valuation Score Averages

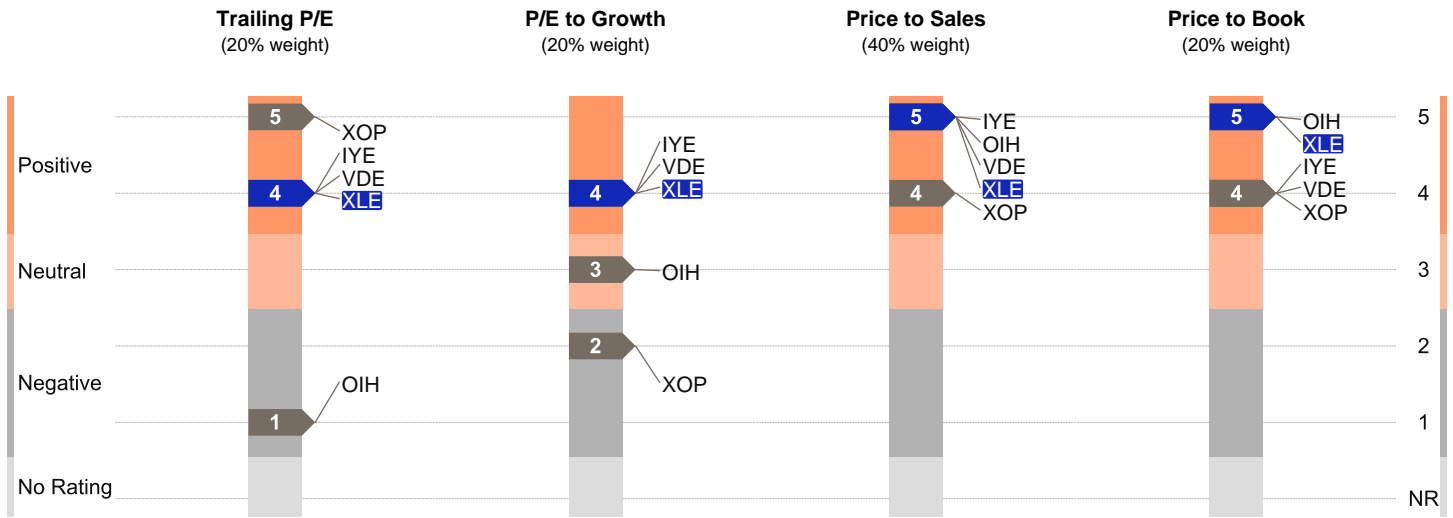
Natural Resources Funds: **8.2**

Equity ETFs: **5.4**



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
IYE.P	9	9	9	9	9	
VDE.P	9	9	9	9	9	
XLE.P	9	9	9	9	9	
OIH.P	9	8	7	7	8	
XOP.P	8	7	7	7	8	

VALUATION INDICATORS



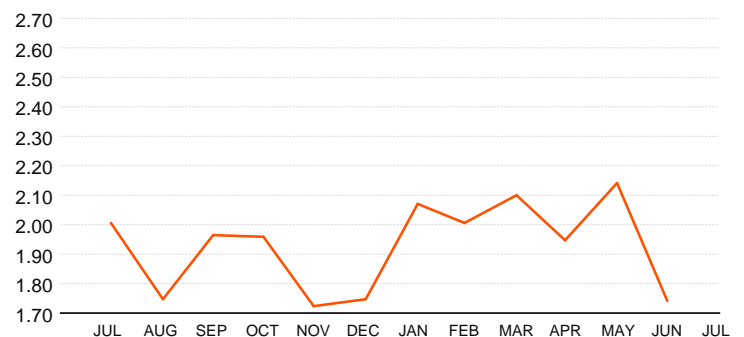
Holdings Portfolio (23 Securities)

Trailing P/E	16.6	P/E to Growth	1.1	Price to Sales	1.7	Price to Book	2.4
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HIGHLIGHTS

- Energy Select Sector SPDR Fund currently has a positive Valuation Score of 9 with each of the individual indicators at a positive value.
- With a Trailing P/E of 16.6 and 5-year growth in earnings of 15.4%, the P/E to Growth value for XLE is 1.1.
- The 1-year EPS growth of 100.0% for XLE is higher than the average of 84.1% for its 10 similar peers.
- The current Price to Sales of 1.7 for XLE is near its 1-year average of 1.9.

PRICE TO SALES



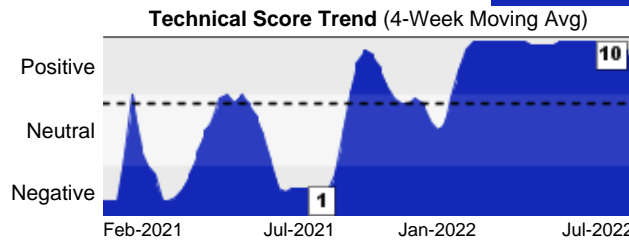
TECHNICAL Currency in USD

NEUTRAL OUTLOOK: Price performance relatively in-line with the market.

TECHNICAL
7

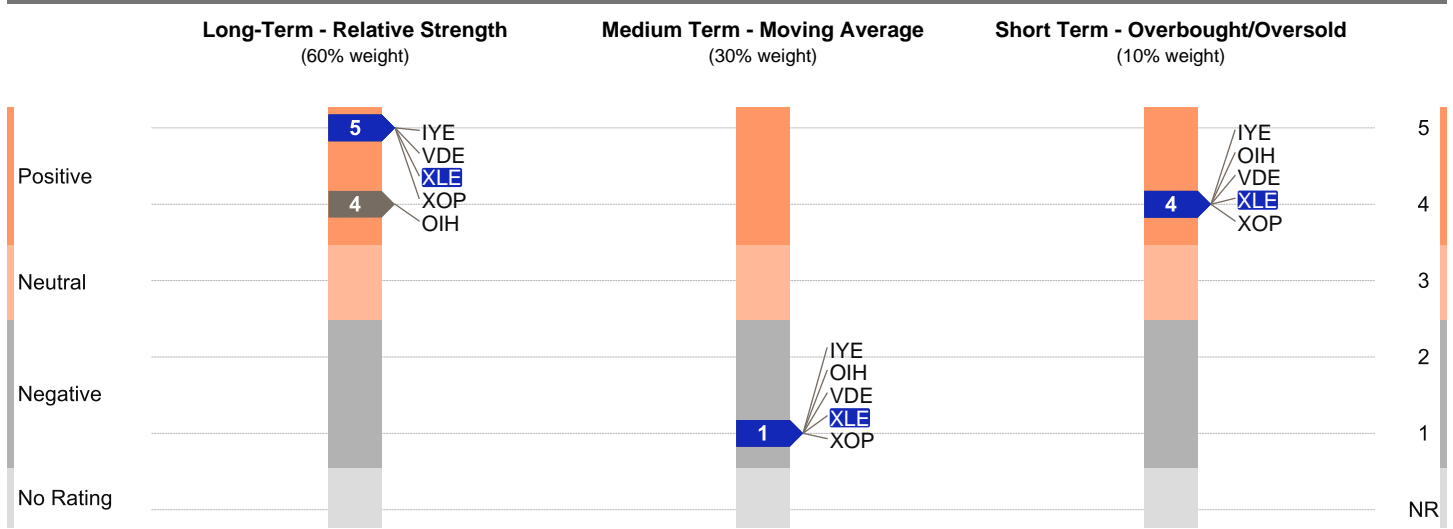
Technical Score Averages

Natural Resources Funds: **6.1** Equity ETFs: **5.9**



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
IYE.P	8	10	10	9	7	
VDE.P	8	10	10	9	7	
XLE.P	8	10	10	9	7	
XOP.P	7	10	10	10	7	
OIH.P	8	10	10	7	5	

TECHNICAL INDICATORS



50-Day RSI	45.3	20-Day Moving Average	72.88	10-Day RSI	33.9
200-Day RSI	52.6	50-Day Moving Average	79.94	20-Day RSI	37.9

HIGHLIGHTS

- The Technical Score for Energy Select Sector SPDR Fund has been relatively volatile over the last year.
- On 12-07-2022, XLE closed at 68.90, 26.2% below its 52-week high and 52.6% above its 52-week low.
- XLE shares are currently trading 13.8% below their 50-day moving average of 79.94, and 0.00% above their 200-day moving average of 68.87.
- The 20-day RSI value for Energy Select Sector SPDR Fund does not indicate either an overbought or oversold condition in the short term.

PRICE PERFORMANCE



SENTIMENT

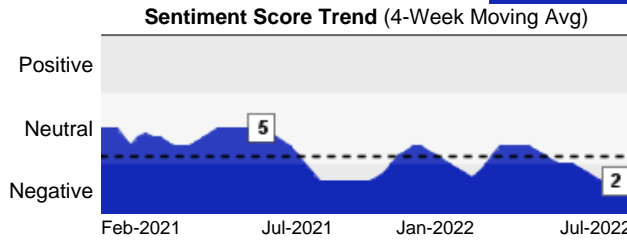
NEGATIVE OUTLOOK: Negative indications from institutional selling, fund outflows, and/or high short interest.

SENTIMENT
2

Sentiment Score Averages

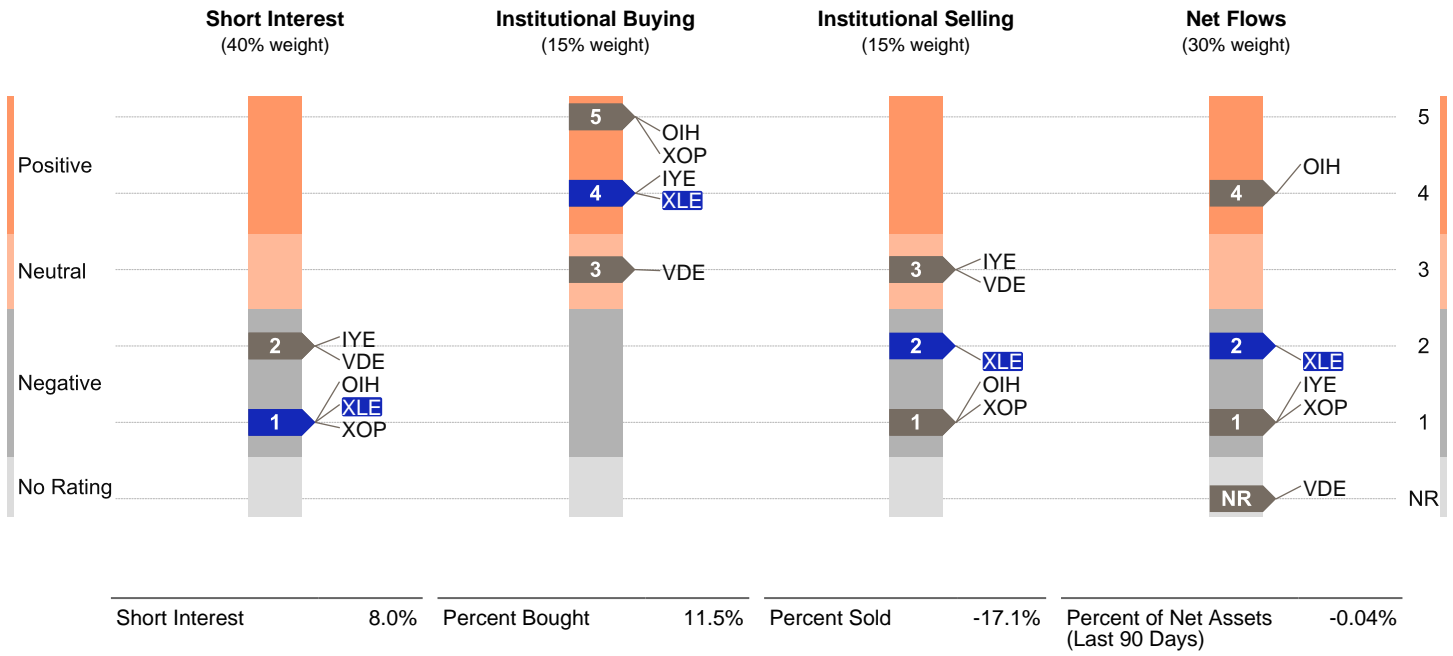
Natural Resources Funds: **5.5**

Equity ETFs: **5.5**



Peers	-6M	-3M	-1M	-1W	Current	1Y Trend
IYE.P	3	4	6	3	3	
OIH.P	2	2	5	3	3	
VDE.P	7	5	3	3	3	
XLE.P	3	3	2	2	2	
XOP.P	2	3	2	1	1	

SENTIMENT INDICATORS



HIGHLIGHTS

- The Sentiment Score of 2 for Energy Select Sector SPDR Fund is lower than the Natural Resources Funds classification average of 5.5.
- Short interest is high for XLE with 8.0% of shares sold short by investors, indicating an expectation the ETF price is likely to fall, elevated hedging activity, or a combination of both.
- The institutional ownership of XLE is 59.9%. Managed Account Advisors is the top institutional holder with 5.1% of outstanding shares.

TOP INSTITUTIONAL HOLDERS

Institution Name	Inst. Type	% O/S	Shares Reported Held	Date
Managed Account Advisors	Inv Mgmt	5.1%	23.7M	31-03-2022
BofA Global Research (US)	Brokerage	4.8%	22.2M	31-03-2022
Morgan Stanley Smith	Inv Mgmt	2.8%	12.8M	31-03-2022
Goldman Sachs & Company	Brokerage	1.9%	8.56M	31-03-2022
UBS Financial Services	Inv Mgmt	1.7%	7.98M	31-03-2022

DETAILED REPORT TIPS

The Detailed ETF Report from Refinitiv is a comprehensive analysis of an exchange-traded fund that includes a proprietary ETF Rating along with underlying component indicators and supportive data elements. The report is updated daily, although some of the data elements are updated weekly, monthly, or quarterly. The ratings are calculated weekly, and Lipper is the primary source of the ETF data used in the report.

Overall Score

The ETF Reports Plus Overall Score combines a quantitative analysis of seven investment decision making components for equity ETFs - Performance, Risk, Cost, Fundamental, Valuation, Technical, and Sentiment. A weighted average of the underlying component ratings is calculated. The weighted average is then quasi-normally distributed to rank each of the equity ETFs by region on a scale of 1 to 10, with 10 being most favorable. A score of 8 to 10 is considered positive, 4 to 7 is neutral, and 1 to 3 is negative. These seven factors may be evaluated differently using alternative methodologies, and the importance of individual factors may vary across ETF asset types and investment objectives. Additional criteria should always be used to evaluate an exchange-traded fund.

An ETF must have at least three component scores available and at least two values available among its Performance, Risk and Cost component ratings to receive an Overall Score. Approximately 90% of the ETFs within the coverage universe meet the criteria to generate a score.

Indicator Components

The seven components that comprise the ETF rating are displayed. Like the overall rating, the component rating scale is 1 to 10, with 10 being best. An ETF will receive an 'NR' for No Rating if the required data elements or criteria are not met. A detailed section for each component is included in the report.

Indicator Trends

Within each component section, historical score trends are displayed, typically using a 4-week moving average over a timeframe of the past year. The dotted line indicates the average of the scores over the past year. The most recent occurrences of the best and worst scores are also displayed on the chart in grey boxes to put the current score into historical context.

Next to the trend chart for the ETF, current score averages are included, along with peer ETF comparisons of values from 6 months ago, 3 months ago, 1 month ago, the most recent value from 1 week ago, and the current score. The four closest classification peers are presented based on largest assets under management (AUM) values.

Peer Analysis

- The Lipper US Mutual Fund and Global Classification schema are used for peer identification and comparisons. They are designed to track and display the primary asset type and strategy of an ETF.
- The Peer Analysis section of the report compares the fund to its ten closest peers. The peers are selected from the classification based on largest AUM values. The peer listing may have fewer than ten ETFs if there are fewer than ten ETFs available within the same classification.

Highlights

The automated text-generation system from Refinitiv creates highlights summarizing the most noteworthy data. The bullets will vary by ETF and will change from week to week as different criteria are met.

Holdings Analysis

When detailed holdings information is available, the factor exposures, top 10 position data, and a holdings summary are displayed for the ETF.

Factor Exposures

A traditional four factor risk model (adaptation of Fama French Carhart) is utilized to estimate market beta, size, style, and momentum exposures. The exposure values are decile ranked and displayed alongside an average value for the ETF's peer group. This allows the user to evaluate whether the ETF is likely to achieve the desired exposure within a portfolio.

Top 10 Holdings

The top 10 positions of the ETF are displayed with their respective weights, 1-year returns, and key Stock Reports Plus scores. This provides additional insight into the fundamentals of the largest holdings.

Holdings Summary

Holdings are segmented and displayed by market capitalization, geographic region, and sector, which provides additional information about the exposure and performance drivers of the ETF.

Performance

The Performance Rating is based on a combination of four indicators: returns (30% weight), return to risk (30%), up down capture (20%), and capital preservation (20%). Equal quintiles are used to rank each indicator on a 1 to 5 scale, with 5 being most favorable. The Performance Rating is an equal decile rank of 1 to 10 of the weighted average roll up of the indicator ranks. A stock needs to have at least two of the four performance indicators, with one of the available indicators being either return or return to risk, to receive a score.

Return Indicator

Quintile ranking of the weighted average of 5-year, 3-year and 1-year return ranks by asset type and region.

Return to Risk Indicator

Proprietary rank and combination of Sharpe, Sortino and return to risk ratios measured over 5 years, 3 years and 1 year by asset type and region.

Up Down Capture Indicator

Utilizing the most recent 60 months of returns (minimum of 36 months), the participation in both up-market and down-market environments is calculated as a percentage.

Capital Preservation Indicator

Combination of percentile ranking by asset type and region of maximum drawdown and maximum loss measured over the longest of 1 year, 3 years or 5 years.

Risk

The Risk Rating is based on a combination of four indicators: volatility (30% weight), liquidity (30%), value at risk (20%) and holdings risk (20%). Depending on the indicator and underlying data distribution, either fixed breakpoints or quintiles are used to rank each indicator on a 1 to 5 scale, with 5 being most favorable. The Risk Rating is an equal decile rank of 1 to 10 of the weighted average roll up of the indicator ranks. An ETF needs to have at least three of the four risk indicators present to receive a score.

Volatility Indicator

Weighted average ranking, according to fixed breakpoints, of annualized volatility measured over both long term (3 years) and short term (3 months).

Liquidity Indicator

Weighted average ranking, according to fixed breakpoints, of secondary market liquidity, bid ask spreads, and primary market liquidity.

Value at Risk Indicator

Weighted average rank, according to fixed breakpoints, of the historical probability of outsized downward price movement, measured daily, weekly, and monthly over the past 3 years.

Holdings Indicator

Weighted average rank, according to fixed breakpoints, of the Herfindahl Index of all holdings, sum of top 10 position weights, and weighted average of Stock Reports Plus Risk scores for equity holdings.

Cost

The Cost Rating is based on a combination of three indicators: expense ratio (50% weight), trading volume (20%), and bid ask spread (30%). Depending on the indicator and underlying data distribution either fixed breakpoints or quintiles are used to rank each indicator on a 1 to 5 scale, with 5 being most favorable. The Cost Rating is an equal decile rank, by asset type and region, of 1 to 10 of the weighted average roll up of the indicator ranks. An ETF needs to have data for the expense ratio indicator to receive a score.

Expense Indicator

Quintile ranking of the expense ratio by asset type and region. A lower expense ratio value receives a higher rank.

Trading Volume Indicator

Quintile ranking, according to fixed breakpoints, of secondary market liquidity as measured in US Dollars.

Bid Ask Spread Indicator

Quintile ranking, according to fixed breakpoints, of the percentage spread between daily bid and ask prices measured over the prior 3 months.

Fundamental

The Fundamental Rating displays ETFs on a scale of 1 to 10 with 10 being awarded to the ETFs with the best weighted average holdings-based Stock Reports Plus scores. It combines four indicators: earnings surprises (30% weight), estimate revisions (30%), debt (20%) and earnings quality (20%). Then, equal deciles are used to rank each ETF across the full universe. An ETF needs to have all four indicators to receive a score.

Earnings Surprises Indicator

Fixed breakpoint 1 to 5 ranking of the weighted average of Stock Reports Plus earnings surprise scores for the equity holdings.

Estimate Revisions Indicator

Fixed breakpoint 1 to 5 ranking of the weighted average of Stock Reports Plus estimate revision scores for the equity holdings.

Debt Indicator

Fixed breakpoint 1 to 5 ranking of the weighted average of Stock Reports Plus debt scores for the equity holdings.

Earnings Quality Indicator

Fixed breakpoint 1 to 5 ranking of the weighted average of Stock Reports Plus earnings quality scores for the equity holdings.

Valuation

The Valuation Component Rating for equity ETFs is based on a combination of four indicators: trailing P/E (20% weight), P/E to growth (20%), price to sales (40%), and price to book (20%). All indicators are based on the most recently reported holdings of the ETF. Equal quintiles are used to rank each indicator on a 1 to 5 scale, with 5 being most favorable. The Valuation Rating is an equal decile rank of 1 to 10 of the weighted average roll up of the indicator ranks. An ETF needs to have at least one of the four valuation indicators to receive a score.

Trailing P/E Indicator

Quintile ranking of the weighted average price to last 12 months earnings ratio for the portfolio of holdings.

P/E to Growth Indicator

Quintile ranking of the weighted average P/E to earnings growth rate measured over the past 5 years for the portfolio of holdings.

Price to Sales Indicator

Quintile ranking of the weighted average price to last 12 months revenue multiple for the portfolio of holdings.

Price to Book Indicator

Quintile ranking of the weighted average price to book value ratio for the portfolio of holdings.

Technical

The Technical Rating is based on a combination of three price momentum performance indicators: long-term relative strength (60% weight), medium term moving average (30%), and short-term overbought or oversold (10%). Equal deciles are then used to rank each ETF by region on a scale of 1 to 10, with 10 being most favorable. An ETF needs to have data for the long-term relative strength indicator to receive a score.

Long-Term Relative Strength Indicator

Weighted average combination of 200-day, 50-day and 10-day relative strength indexes quintile ranked by region.

Medium-Term Moving Average Indicator

Quintile rank of the ratio of the 20-day moving average price relative to the 50-day moving average price.

Short-Term Overbought/Oversold Indicator

Assessment of the degree to which an ETF is overbought or oversold based on the most recent closing price compared to the prior 20 days. A fixed breakpoint ranking on a 1 to 5 scale is utilized.

Sentiment

The Sentiment Rating is based on a combination of four indicators aimed at assessing broad investor opinion of the ETF: short interest (40% weight), institutional buying (15%), institutional selling (15%), and net flows (30%). An equal distribution is used to rank each ETF across region and asset type on a scale of 1 to 10, with 10 being most favorable. A stock needs to have at least one of the short interest or net flows indicators to receive a score. If short interest data is not available, weights are adjusted accordingly, and the net flows indicator must be available to receive a Sentiment Rating.

Short Interest Indicator

Quintile ranking by region and asset type of the ratio of shares sold short to shares outstanding.

Institutional Buying and Selling Indicators

Quintile ranking by region and asset type of the ratio of the number of shares bought/sold by institutions to shares outstanding.

Net Flows Indicator

Quintile ranking by region and asset type of Lipper's measure of total net flows in/out of the ETF.

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