ValuEngine ETF Report

SPDR-SSGA GD (SHE)

DATA SUMMARY

Last Close	$87.11	Trade Date	12/11/20	Avg Volume	9905.0
One Yr Forecast	-0.84%	Momentum	14.79%	Sharpe Ratio	0.39
Volatility	17.35%	52-Week High	$87.88	Ann Dividend	$1.24
Beta	1.08	52-Week Low	$50.19	Dividend Yield	1.42%

VALUENGINE RECOMMENDATION

| NEGATIVE underperform	NEUTRAL match	POSITIVE outperform

ValuEngine Rating ✓ ✓ ✓ ✓

The ValuEngine recommendation is available for over 5000 individual stocks. These recommendations are based on the proprietary ValuEngine one-year forecast return projections for each individual equity. These individual stock recommendations are applied to each holding of the ETF. ValuEngine's Strong Buy stocks have an average annual return of 11.41% since 2002.

FORECAST ANALYSIS

	Target Price	Exp. Return
1-Month	$87.05	-0.07%
3-Month	$87.59	0.55%
6-Month	$88.34	1.41%
1-Year	$86.38	-0.84%
2-Year	$93.25	7.06%
3-Year	$96.86	11.20%

The predictive variables used in ValuEngine's forecast model include both proprietary and well-established variables derived from credible financial studies and publications. We use a distinct forecasting model for six different time horizons across each individual holding of the ETF. The most advanced statistical/econometric techniques are also applied to ensure that the return forecasts are as reliable as possible. Click HERE for more information on ValuEngine's models and research.

PERFORMANCE COMPARISON
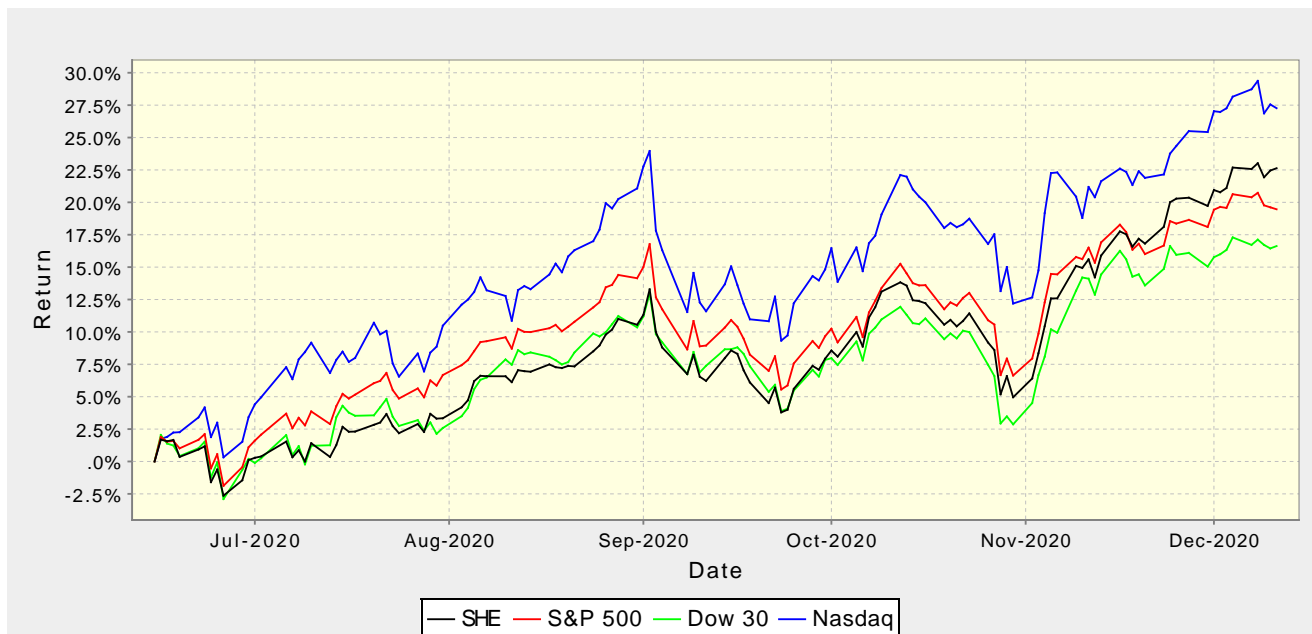
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VALUENGINE EVALUATION & RANKINGS

	Value	Rank
1-Yr Forecast	-0.84%	83
1-Yr Momentum	14.79%	62
5-Yr Avg Return	6.84%	42
Volatility	17.35%	65
Sharpe Ratio	0.39	47
Beta	1.08	51
Alpha	-0.05	54

Just as important as the percentages shown for our predictive variables for each fund is the way they are ranked against @500 ETF funds in our database. This is sometimes confusing to newcomers to ValuEngine. Each of these quantitative measurements is ranked on a scale of 1 to 100. Generally the higher the ranking, the more positive the influence each measurement has on the overall attractiveness of the ETF. In other words a high rank is always better. For example:

- Forecast rank 83: 17% of ETFs have higher forecast returns.
- Momentum rank 62: 38% of ETFs have higher momentum.
- Volatility rank 65: 35% of ETFs have less volatility.

HOLDINGS VALUATION

Number of Holdings	Under-Valued	Over-Valued	Not Avaiable
165	79	86	0

TOP HOLDING PROFILE

Ticker	Company Name	Weight(%)	VE Rating	Sector Name
PYPL	PAYPAL HOLDINGS	5.54	3	Computer and Technology
TXN	TEXAS INSTRS	5.04	3	Computer and Technology
V	VISA INC-A	4.47	3	Business Services
JNJ	JOHNSON & JOHNS	4.37	3	Medical
DIS	DISNEY WALT	4.19	4	Consumer Discretionary
NFLX	NETFLIX INC	4.03	3	Consumer Discretionary
NKE	NIKE INC-B	3.47	3	Consumer Discretionary
INTU	INTUIT INC	3.15	3	Computer and Technology
SQ	SQUARE INC	2.90	3	Computer and Technology
WFC	WELLS FARGO-NEW	2.49	4	Finance

PAST PERFORMANCE

1-Month	6.09%
3-Month	15.45%
6-Month	25.13%
1-Year	14.79%
3-Year	19.33%

FUND SUMMARY

The Fund seeks to provide investment results that correspond generally to the total return performance of SSGA Gender Diversity Index. The Index is designed to measure the performance of US large capitalization companies that are gender diverse, or companies that exhibit gender diversity in senior leadership positions.

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MARKET CAP BREAKDOWN

Large(>10B)	Mid(>2B)	Small(>500M)	Micro(<500M)
89.46%	10.54%	0.00%	0.00%

SECTOR WEIGHTINGS

Sector Name	Weight(%)	Sector Name	Weight(%)
Consumer Staples	6.11	Consumer Discretionary	13.79
Retail-Wholesale	7.77	Medical	11.47
Auto-Tires-Trucks	0.00	Basic Materials	1.62
Industrial Products	4.19	Construction	0.23
Multi-Sector Conglomerates	0.00	Computer and Technology	21.37
Aerospace	1.32	Oils-Energy	2.23
Finance	14.77	Utilities	2.57
Transportation	1.13	Business Services	11.30

SECTOR AVERAGE COMPARISON

Sector Name	Valuation	Momentum	P/E Ratio	Sharpe Ratio	Market Cap (bil)
Consumer Staples	0.11%	23.11%	27.0868	0.0667	16.9255
Consumer Discretionary	12.12%	15.08%	27.8050	-0.0159	9.2011
Retail-Wholesale	16.53%	21.67%	31.9265	0.0435	17.0830
Medical	15.61%	34.91%	33.2492	-0.0607	5.9782
Auto-Tires-Trucks	32.86%	26.96%	29.1334	0.0971	17.1013
Basic Materials	5.94%	46.80%	26.0226	0.1248	5.1771
Industrial Products	21.56%	23.83%	28.3038	0.2058	7.4778
Construction	9.05%	18.79%	22.1684	0.1378	5.1353
Multi-Sector Conglomerates	29.36%	-5.57%	25.3674	-0.0695	19.1142
Computer and Technology	23.87%	45.59%	37.9126	0.2237	13.7780
Aerospace	27.10%	-8.32%	31.0736	0.0721	14.9346
Oils-Energy	-9.34%	-6.31%	24.1849	-0.2569	6.7780
Finance	3.47%	-1.31%	17.0881	0.0845	6.4448
Utilities	-3.80%	-0.82%	23.2236	0.2018	14.2846
Transportation	3.94%	-0.54%	21.9409	-0.0787	8.1258
Business Services	12.49%	19.61%	30.8441	0.0809	8.3659

SUMMARY OF VE STOCK UNIVERSE

Stocks Undervalued	47.55%	Stocks Overvalued	52.45%
Stocks Undervalued by 20%	22.14%	Stocks Overvalued by 20%	26.88%

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TOP 10 HOLDINGS

Past Performance

Ticker	One Month	Three Months	Six Months	One Year	Three Years
PYPL	11.29%	16.34%	39.87%	102.88%	192.07%
TXN	3.15%	17.78%	28.89%	29.82%	62.51%
V	-3.04%	2.77%	9.19%	13.31%	83.54%
JNJ	3.48%	3.50%	8.58%	8.49%	8.37%
DIS	27.50%	33.37%	56.00%	19.06%	64.49%
NFLX	2.54%	4.40%	18.25%	68.34%	170.23%
NKE	7.64%	16.45%	44.38%	41.40%	121.95%
INTU	3.38%	15.66%	31.11%	44.63%	134.02%
SQ	18.08%	57.58%	151.59%	229.41%	465.51%
WFC	20.21%	19.82%	8.55%	-45.31%	-50.60%

Forecast Returns

Ticker	One Month	Three Months	Six Months	One Year	Three Years
PYPL	0.10%	2.19%	5.08%	1.22%	37.71%
TXN	-0.07%	1.21%	2.80%	-0.87%	22.28%
V	0.13%	1.21%	2.60%	1.58%	15.35%
JNJ	-0.37%	-0.21%	-0.16%	-4.39%	4.87%
DIS	0.37%	2.77%	5.76%	4.44%	28.97%
NFLX	-0.23%	0.14%	0.66%	-2.79%	17.12%
NKE	0.05%	1.17%	2.63%	0.55%	22.29%
INTU	0.02%	1.28%	3.21%	0.28%	25.65%
SQ	0.21%	2.95%	6.56%	2.52%	45.77%
WFC	0.38%	-0.67%	-2.19%	4.57%	-38.61%

Valuation and Ratios

Ticker	Valuation	P/E Ratio	P/S Ratio	M/B Ratio	Sharpe Ratio
PYPL	41.14% Overvalued	78.99	12.36	30.36	1.47
TXN	20.70% Overvalued	29.61	10.73	39.06	0.94
V	14.32% Overvalued	42.06	18.31	11.04	1.05
JNJ	3.53% Overvalued	19.09	4.98	6.25	0.44
DIS	80.65% Overvalued	198.93	4.86	3.60	0.22
NFLX	6.66% Undervalued	80.56	9.33	21.52	0.77
NKE	8.86% Overvalued	74.28	5.78	24.71	0.64
INTU	17.61% Overvalued	51.46	12.21	27.47	1.22
SQ	149.55% Overvalued	N/A	12.76	59.03	0.92
WFC	14.64% Undervalued	46.90	1.41	0.81	-0.47

VALUENGINE SERVICE DESCRIPTIONS

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