ValuEngine™

The Leader in Stock Valuation and Forecasting

VALUENGINE ETF REPORT

Fund Name: SPDR-UTIL SELS
Ticker: XLU

Nov. 07, 2021

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DATA SUMMARY

Last Close	$67.22	Trade Date	11/05/21	Avg Volume	12.02 M
One Yr Forecast	-0.82%	Momentum	4.59%	Sharpe Ratio	0.41
Volatility	14.67%	52-Week High	$70.07	Ann Dividend	$1.98
Beta	0.44	52-Week Low	$58.27	Dividend Yield	2.94%

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 16.02% since 2002.

FORECAST ANALYSIS

	Target Price	Exp. Return
1-Month	$67.17	-0.07%
3-Month	$67.91	1.03%
6-Month	$68.98	2.62%
1-Year	$66.67	-0.82%
2-Year	$79.87	18.82%
3-Year	$78.61	16.95%

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
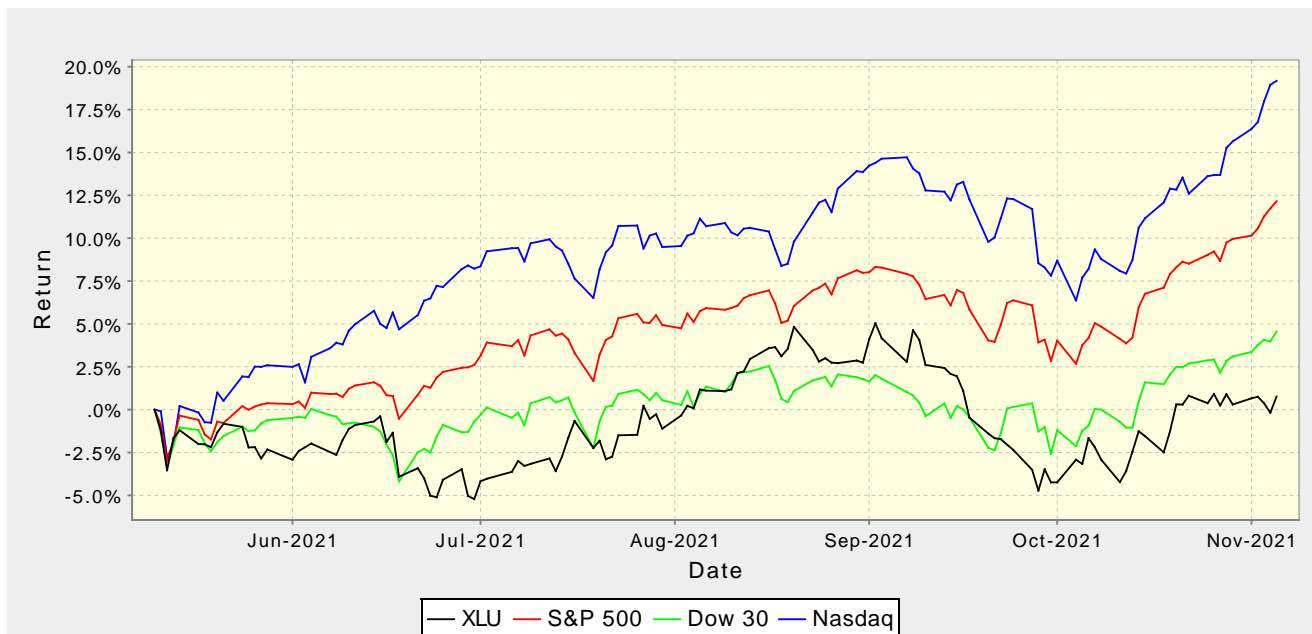
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VALUENGINE EVALUATION & RANKINGS

	Value	Rank
1-Yr Forecast	-0.82%	93
1-Yr Momentum	4.59%	4
Market Cap (bil.)	12.76	91
5-Yr Avg Return	6.06%	16
Volatility	14.67%	81
Sharpe Ratio	0.41	22
P/S Ratio	4.15	61
Beta	0.44	94
Alpha	-0.08	38

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 93: 7% of ETFs have higher forecast returns.
- Momentum rank 4: 96% of ETFs have higher momentum.
- Volatility rank 81: 19% of ETFs have less volatility.
- Size rank 91: 9% of ETFs have higher market capitalization.

HOLDINGS VALUATION

Number of Holdings	Under-Valued	Over-Valued	Not Avaiable
30	17	11	2

TOP HOLDING PROFILE

Ticker	Company Name	Weight(%)	VE Rating	Sector Name
NEE	NEXTERA ENERGY	17.75	3	Utilities
DUK	DUKE ENERGY CP	8.29	3	Utilities
SO	SOUTHERN CO	7.06	3	Utilities
D	DOMINION ENERGY	6.51	3	Utilities
EXC	EXELON CORP	5.65	3	Utilities
AEP	AMER ELEC PWR	4.48	3	Utilities
SRE	SEMPRA ENERGY	4.34	3	Utilities
XEL	XCEL ENERGY INC	3.62	3	Utilities
PEG	PUBLIC SV ENTRP	3.44	3	Utilities
AWK	AMER WATER WORK	3.27	3	Utilities

PAST PERFORMANCE

1-Month	4.06%
3-Month	-0.40%
6-Month	2.88%
1-Year	4.59%
3-Year	24.71%

FUND SUMMARY

The Fund seeks to provide investment results that, before expenses, correspond generally to the price and yield performance of the Utilities 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.

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MARKET CAP BREAKDOWN

Large(>10B)	Mid(>2B)	Small(>500M)	Micro(<500M)
97.25%	2.75%	0.00%	0.00%

SECTOR WEIGHTINGS

Sector Name	Weight(%)	Sector Name	Weight(%)
Consumer Staples	0.00	Consumer Discretionary	0.00
Retail-Wholesale	0.00	Medical	0.00
Auto-Tires-Trucks	0.00	Basic Materials	0.00
Industrial Products	0.00	Construction	0.00
Multi-Sector Conglomerates	0.00	Computer and Technology	0.00
Aerospace	0.00	Oils-Energy	1.56
Finance	0.00	Utilities	98.29
Transportation	0.00	Business Services	0.00

SECTOR AVERAGE COMPARISON

Sector Name	Valuation	Momentum	P/E Ratio	Sharpe Ratio	Market Cap (bil)
Consumer Staples	2.97%	26.23%	26.9177	0.0586	17.8349
Consumer Discretionary	5.38%	53.81%	24.8145	-0.0024	10.1876
Retail-Wholesale	9.08%	61.91%	25.2742	0.0532	17.7693
Medical	10.06%	22.29%	31.3251	-0.1939	6.2240
Auto-Tires-Trucks	13.24%	39.90%	19.8707	-0.0474	13.6637
Basic Materials	6.69%	41.28%	21.6402	0.0414	5.6402
Industrial Products	17.21%	49.34%	26.8162	0.2666	9.3719
Construction	7.57%	50.27%	22.6798	0.2206	6.4722
Multi-Sector Conglomerates	14.87%	53.55%	18.7903	0.0310	19.3553
Computer and Technology	22.79%	47.58%	39.8256	0.2421	16.2850
Aerospace	10.88%	49.34%	31.3484	0.1114	14.8768
Oils-Energy	-3.90%	114.08%	26.2822	-0.0123	9.4373
Finance	9.70%	37.01%	16.8813	0.1985	8.0803
Utilities	3.83%	19.37%	24.2668	0.1750	15.9043
Transportation	11.26%	70.85%	19.0490	0.1483	9.7091
Business Services	14.20%	47.78%	32.0401	0.0728	8.8785

SUMMARY OF VE STOCK UNIVERSE

Stocks Undervalued	43.58%	Stocks Overvalued	56.42%
Stocks Undervalued by 20%	18.58%	Stocks Overvalued by 20%	26.86%

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TOP 10 HOLDINGS

Past Performance

Ticker	One Month	Three Months	Six Months	One Year	Three Years
NEE	7.61%	6.26%	15.93%	14.42%	100.41%
DUK	1.51%	-5.79%	2.33%	7.92%	21.66%
SO	1.68%	-2.59%	-3.59%	4.87%	39.45%
D	5.15%	0.59%	-1.82%	-7.95%	8.97%
EXC	12.00%	13.57%	24.37%	25.70%	22.54%
AEP	2.43%	-5.15%	-2.78%	-6.25%	15.70%
SRE	0.56%	-4.20%	-6.00%	0.27%	13.13%
XEL	0.79%	-7.86%	-9.82%	-13.47%	31.82%
PEG	5.49%	0.45%	4.70%	9.19%	20.64%
AWK	-1.13%	-5.57%	10.85%	7.24%	92.34%

Forecast Returns

Ticker	One Month	Three Months	Six Months	One Year	Three Years
NEE	0.02%	2.59%	6.15%	0.26%	33.12%
DUK	-0.03%	0.88%	2.23%	-0.41%	16.82%
SO	-0.04%	0.97%	2.46%	-0.47%	16.56%
D	-0.07%	0.83%	2.15%	-0.88%	11.67%
EXC	-0.31%	0.98%	2.49%	-3.70%	22.70%
AEP	-0.03%	0.64%	1.70%	-0.31%	10.51%
SRE	-0.11%	-0.08%	0.27%	-1.36%	8.85%
XEL	0.09%	0.85%	2.00%	1.10%	9.68%
PEG	-0.21%	0.62%	1.88%	-2.54%	14.98%
AWK	0.33%	2.94%	6.39%	3.90%	27.31%

Valuation and Ratios

Ticker	Valuation	P/E Ratio	P/S Ratio	M/B Ratio	Sharpe Ratio
NEE	20.18% Overvalued	33.54	10.22	4.21	1.15
DUK	2.61% Overvalued	19.15	3.21	2.59	0.28
SO	3.93% Overvalued	18.18	3.06	2.45	0.20
D	2.52% Undervalued	20.30	4.41	3.18	0.01
EXC	8.94% Overvalued	19.83	1.52	1.90	0.50
AEP	4.98% Undervalued	18.28	2.69	1.97	0.28
SRE	9.52% Undervalued	15.52	3.44	1.72	0.18
XEL	5.38% Undervalued	21.80	2.70	2.32	0.51
PEG	3.20% Overvalued	17.73	3.40	2.06	0.45
AWK	17.95% Overvalued	40.24	7.92	6.00	1.02

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VALUENGINE'S METHODOLOGY

ValuEngine's research combines the most advanced academic concepts with real world Wall Street practice. The result is state-of-the-art fair market valuation and price forecasting technologies.

ValuEngine's stock valuation employs a sophisticated, three-factor approach. Fundamental variables, such as a company's trailing 12-month Earnings-Per-Share (EPS), the analyst consensus estimate of the company's future 12-month EPS, and the 30-year Treasury yield, are all used to create a more accurate reflection of a company's fair value. Together with eleven additional variables, ValuEngine paints a detailed picture of a company's fair value, represented by the model price.

ValuEngine's stock forecasts capture several important tendencies that stock prices consistently exhibit over six time horizons to ensure forecasts are established relative to a stock's proper peer groups. Advanced statistical/econometric techniques are used to run thousands of simulations estimating the probability of a double in stock price, as well as the probability of meeting and exceeding any given portfolio or stock investment target.

VE Engine Rating is an assessment of a stock's overall attractiveness. It is based on the one year forecast target price, which is the final evolution of VE's equity modeling. On average, only 2 percent of ValuEngine's 5,500 stocks under coverage achieve a 5 rating. 5 and 4 rated stocks are expected to outperform the overall markets, 3 rated to roughly match market performance, and 2 and 1 rated are expected to underperform.

For additional information about ValuEngine's financial research and financial modeling, please click www.valuengine.com

Annual ValuEngine Ratings vs. S&P 500

● VE5 ● VE4 ● VE3 ● VE2 ● VE1 ● S&P 500
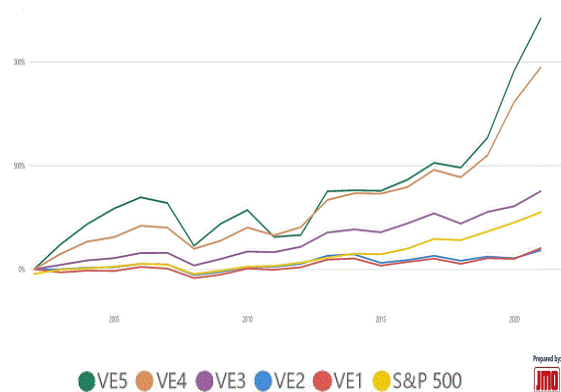
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1. Buy: Expected to outperform the SP500 producing above average returns.
2. Hold: Expected to perform in line with the SP500 with average returns.
3. Sell: Expected to underperform the SP500 producing below-average returns.

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