

Exceptional & Rich US Energy M 24™

Inception date January 2013

Description

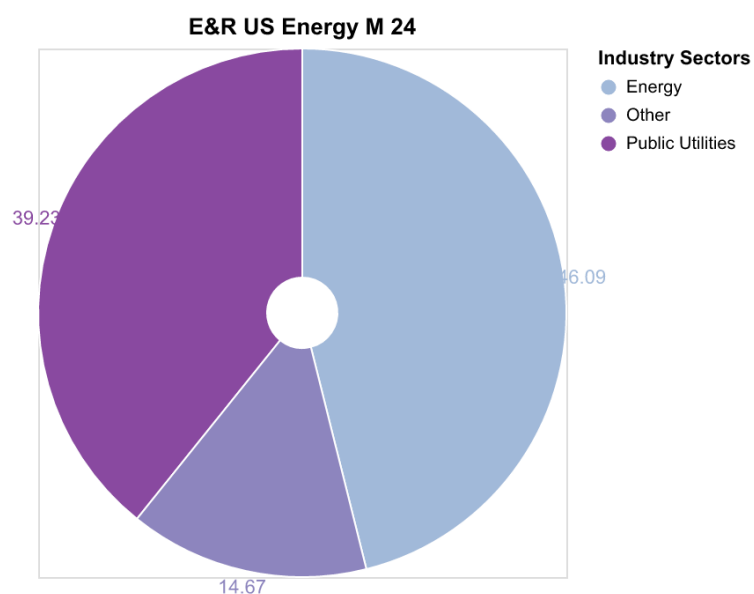
Exceptional & Rich US Energy M 24 Index [E&R US Energy M 24] has been created to improve the statistical and scientific design flaws of the market capitalization methodology used in the Energy Select Sector SPDR Fund, which is widely regarded as the best single gauge of large-cap energy equities. Unlike market capitalization methodology which is risk-increasing and return-reducing owing to its concentration, the E&R is designed to own 24 large-cap energy equities, and deliver higher risk-weighted excess returns while maintaining low tracking error vs. the Energy Select Sector SPDR Fund.

Methodology

The methodology is based on a modern science innovation, which uses Reversion-Divergence framework to dynamically score, weight and rebalance components in a group to deliver higher risk-weighted excess returns. The method removes the conflict between Efficient and Inefficient market thinking, statistically normal and non-normal behavior, or in simple terms the conflict between Value and Growth investing. The methodology is not Size biased, and obviates the need for concentration and running after winners but rather adopts a slower weight readjustment compared to the Energy Select Sector SPDR Fund.

1. Exceptional & Rich US Energy M 24

1.1. Sector Breakdown (percentage)

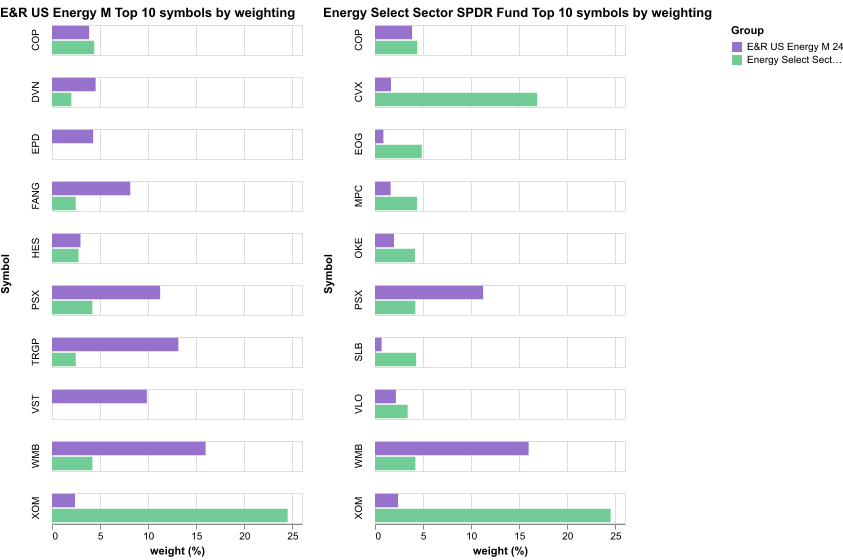


1.2. Top 10 Components

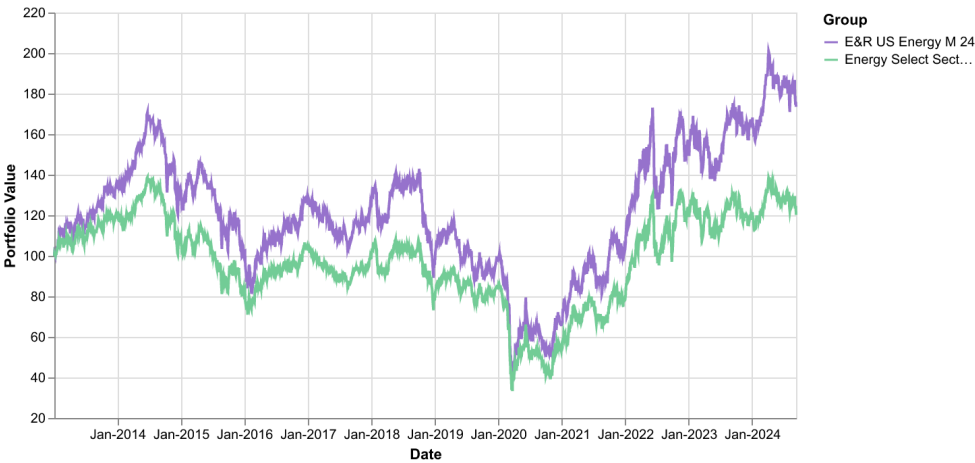
	Nr./Symbol	Name	Current Price	P&L(%)	E&R US Energy M 24 Proportion(%)
1	WMB	WILLIAMS COS INC	44.79	0.76	15.98
2	TRGP	TARGA RESOURCES CORP	144.18	170.81	13.14
3	PSX	PHILLIPS 66	126.88	57.83	11.24
4	VST	Vistra Energy Corp	76.08	-6.64	9.87
5	FANG	DIAMONDBACK ENERGY INC	171.49	-3.99	8.14
6	DVN	Devon Energy Corp	40.23	-14.06	4.54
7	EPD	Enterprise Products Partners LP	28.96	-0.34	4.28
8	COP	CONOCOPHILLIPS	104.00	-0.22	3.86
9	HES	HESS CORP	126.53	-15.19	2.96
10	XOM	EXXON MOBIL CORP	110.82	-4.47	2.39

*In case components hit maximum weight constraints they are rebalanced back to lower inception weights.

1.3. Top 10 Comparisons



1.4. Performance Plot Since January 2013

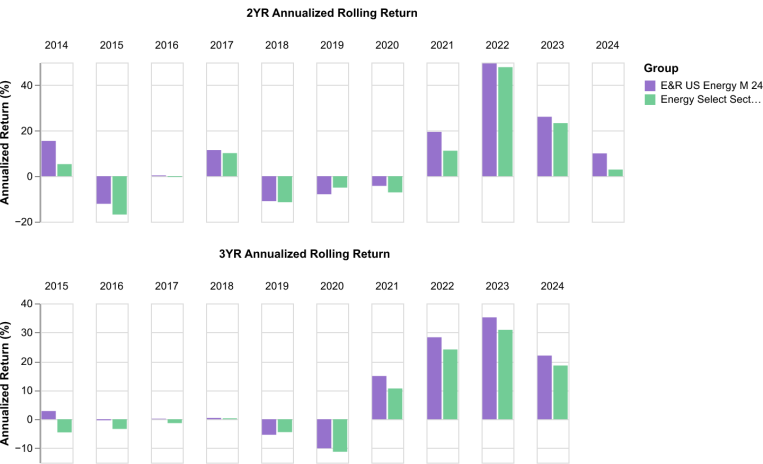


1.5. Performance Metrics

The table illustrates the performance across various parameters. The Performance (%) of Portfolio from different starting points, Current portfolio value of the funds invested at inception, Annualized (%) Returns, Annualized Standard Deviation (%), Average Tracking Error (%) and Average Information Ratio (%).

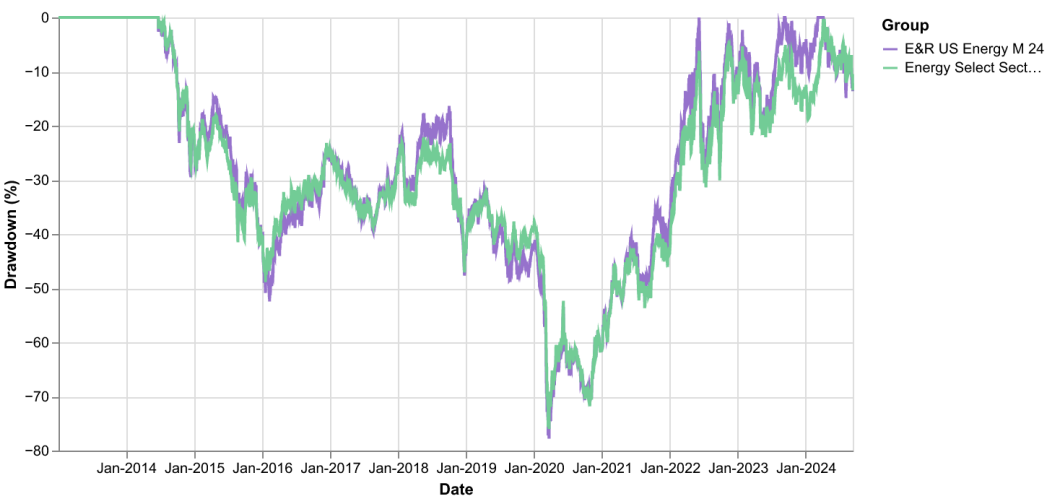
Nr./Name		E&R US Energy M 24	Energy Select Sector SPDR Fund
1	Performance (%) since January 2014	26.80	-0.93
2	Performance (%) since January 2017	37.91	16.42
3	Performance (%) since January 2020	75.74	41.81
4	Performance (%) since January 2024	5.78	1.55
5	Current Portfolio Value (Invested in January 2013)	173.48	120.15
6	Annualized (%) Return (Since January 2013)	4.82	1.58
7	Annualized Std. Deviation (%)	30.07	27.95
8	Average Tracking Error (%)	6.94	-
9	Average Information Ratio (%)	0.67	-

1.6. Annualized Rolling Return



1.7. Drawdown Analysis

A daily time series plot illustrating drawdowns of more than 10% from peak equity.



Nr./Portfolio Drawdowns (%)					Nr./Benchmark Drawdowns (%)				
	Start date	End date	Maximum (%)	Days		Start date	End date	Maximum (%)	Days
1	-	7-Jun-22	8-Sep-23	-77.80	458	1	-	23-Jun-14	10-Sep-24
2	-	12-Sep-23	7-Mar-24	-10.61	177			-76.03	3732
3	-	5-Apr-24	10-Sep-24	-14.88	158				

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