

COMMENTARY

- The New Economy Indices outperformed the S&P Composite 1500[®] benchmark in Q4 2020. Both the New Economies Composite (+61%) and the New Economies Select (+77%) finished the year very strongly, outperforming the S&P Composite 1500 by 43% and 59%, respectively. This was particularly impressive given that these are modified equal weight indices, which produces a smaller capitalization tilt, and larger stocks outperformed last year.
- Clean Power was the best performing of the sectors (+139%) with Cleantech driving outperformance. Smart Transportation (+83%) also finished strongly, benefiting from its exposure to the Electric Vehicles subsector.
- Autonomous Vehicles (+127%) managed to pip Cleantech (+230%) at the post for the top subsector in Q4, but not for the full year - those honours stayed with Cleantech. Most subsectors had strong quarter and full year results. Alternative Finance (-9%) and Smart Borders (-6%) were negative for the year, driven by the general malaise in the financial sector and the impact of global travel restrictions during the pandemic.

BACKGROUND

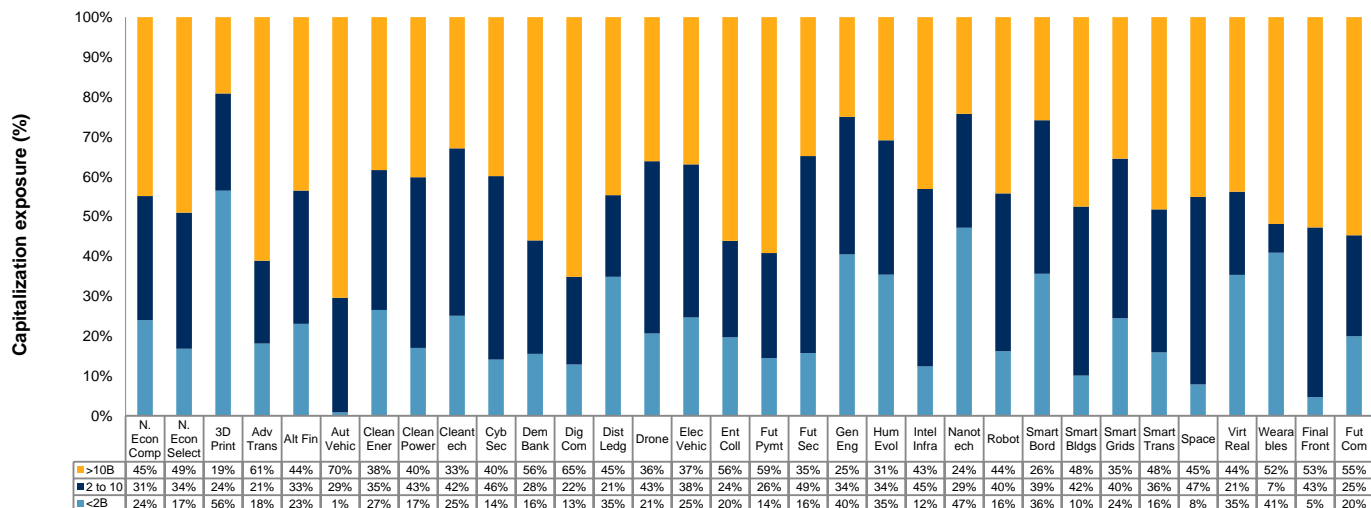
The S&P Kensho New Economies are a family of indices describing the industries and innovations of the Fourth Industrial Revolution. Rapid developments in artificial intelligence and robotics, coupled with exponential processing power and ubiquitous connectivity, are driving structural changes in the global economy, disrupting existing industries and forging new ones.

The S&P Kensho New Economies Composite Index is designed to measure the performance of companies involved in the New Economies 21st Century Sectors, including a dynamically adjusted list of companies drawn from all of the S&P Kensho Subsector Indices. The S&P Kensho New Economies Select Index measures a subset of the five best-performing subsector indices.

QUARTERLY PERFORMANCE SUMMARY

Composite Indices				Subsectors			
INDEX	QTD	YTD	12M	INDEX	QTD	YTD	12M
New Economies Composite	35.23%	61.03%	61.03%	Autonomous Vehicles	62.66%	126.8%	126.8%
New Economies Select	35.31%	77.26%	77.26%	Cleantech	59.83%	229.8%	229.8%
S&P Composite 1500 [®]	13.24%	17.92%	17.92%	Electric Vehicles	58.56%	157.8%	157.8%
				Nanotechnology	57.33%	79.89%	79.89%
				Virtual Reality	56.42%	84.33%	84.33%
				3D Printing	51.66%	28.09%	28.09%
				Smart Grids	44.17%	43.11%	43.11%
				Advanced Transport Systems	43.15%	36.98%	36.98%
				Genetic Engineering	34.16%	45.65%	45.65%
				Smart Buildings	33.04%	44.68%	44.68%
				Alternative Finance	31.49%	-9.03%	-9.03%
				Drones	28.70%	42.54%	42.54%
				Smart Borders	26.49%	-5.63%	-5.63%
				Enterprise Collaboration	26.19%	126.9%	126.9%
				Wearables	25.91%	75.05%	75.05%
				Robotics	24.45%	20.16%	20.16%
				Future Payments	24.25%	57.48%	57.48%
				Space	23.66%	11.95%	11.95%
				Clean Energy	22.50%	18.92%	18.92%
				Cyber Security	22.03%	31.19%	31.19%
				Digital Communities	20.70%	73.89%	73.89%
				Distributed Ledger	19.88%	79.51%	79.51%

PORTFOLIO EXPOSURE ACROSS CAP SPECTRUM



GICS[®] SECTOR EXPOSURE SUMMARY

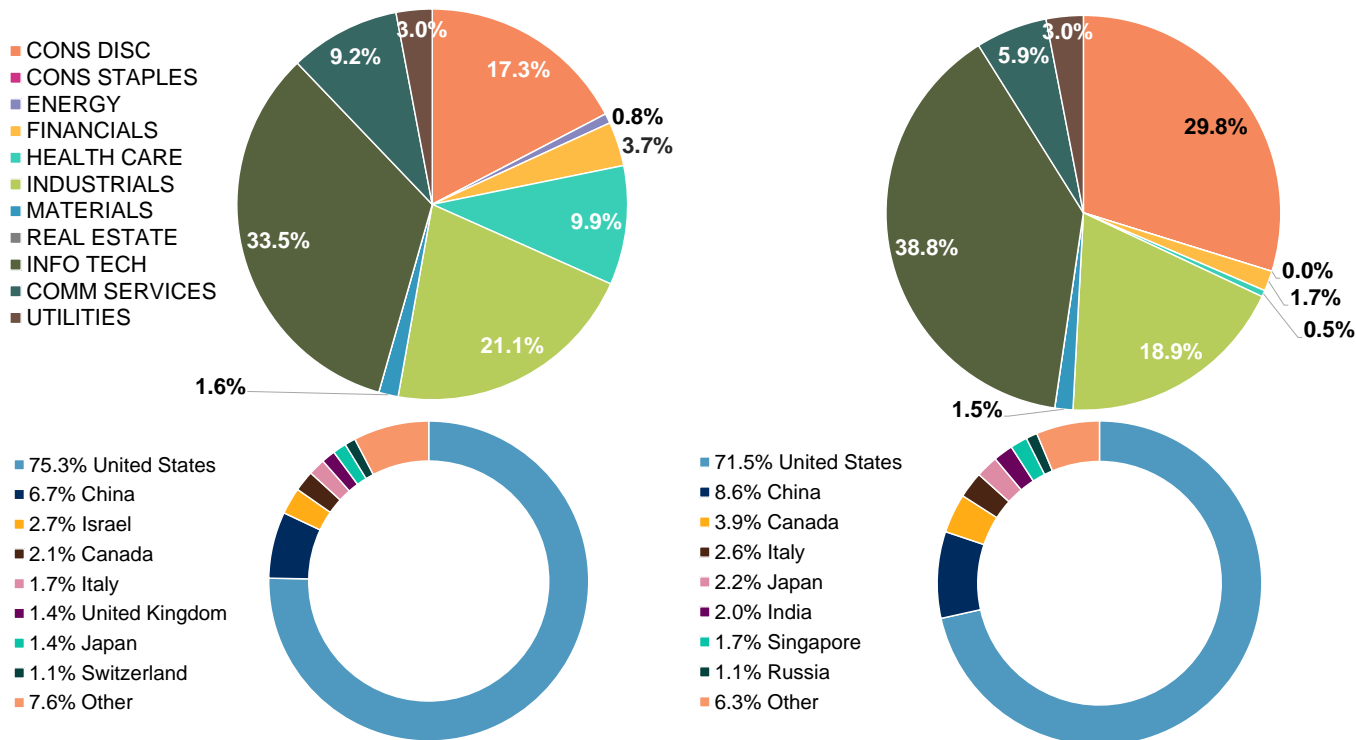
INDEX	CONS DISC	CONS STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	MATERIALS	REAL ESTATE	INFO TECH	COMM SERVICES	UTILITIES
New Economies Composite	17.34%	0.00%	0.81%	3.66%	9.86%	21.13%	1.61%	0.00%	33.45%	9.15%	2.98%
New Economies Select	29.80%	0.00%	0.00%	1.66%	0.53%	18.86%	1.48%	0.00%	38.77%	5.87%	3.04%
Clean Power	3.01%	0.00%	2.46%	0.00%	0.00%	32.24%	1.69%	0.00%	27.22%	0.56%	32.82%
Democratized Banking	6.74%	0.00%	0.00%	32.06%	1.56%	0.00%	0.00%	0.00%	52.15%	7.49%	0.00%
Final Frontiers	0.00%	0.00%	3.00%	0.00%	0.00%	79.79%	3.11%	0.00%	14.10%	0.00%	0.00%
Future Communication	10.10%	0.00%	0.00%	0.00%	1.89%	0.00%	0.00%	0.00%	40.02%	47.99%	0.00%
Future Security	0.00%	0.00%	0.00%	0.00%	2.68%	37.37%	0.00%	0.00%	59.95%	0.00%	0.00%
Human Evolution	0.00%	0.00%	0.00%	0.00%	94.37%	0.00%	0.00%	0.00%	5.63%	0.00%	0.00%
Intelligent Infrastructure	10.77%	0.00%	5.19%	0.00%	0.00%	47.73%	0.00%	0.00%	25.39%	5.76%	5.17%
Smart Transportation	39.53%	0.00%	0.00%	0.64%	0.00%	26.81%	1.64%	0.00%	26.40%	4.98%	0.00%

INDEX	CONS DISC	CONS STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	MATERIALS	REAL ESTATE	INFO TECH	COMM SERVICES	UTILITIES
3D Printing	0.00%	0.00%	0.00%	0.00%	0.00%	13.62%	21.50%	0.00%	64.88%	0.00%	0.00%
Advanced Transport Systems	15.62%	0.00%	0.00%	6.28%	0.00%	36.83%	0.00%	0.00%	26.16%	15.11%	0.00%
Alternative Finance	0.00%	0.00%	0.00%	80.39%	4.39%	0.00%	0.00%	0.00%	15.22%	0.00%	0.00%
Autonomous Vehicles	54.96%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	36.97%	8.07%	0.00%
Clean Energy	0.00%	0.00%	6.83%	0.00%	0.00%	12.68%	0.00%	0.00%	0.00%	2.07%	78.43%
Cleantech	4.41%	0.00%	0.00%	0.00%	0.00%	47.85%	2.30%	0.00%	34.50%	0.00%	10.94%
Cyber Security	0.00%	0.00%	0.00%	0.00%	0.00%	19.52%	0.00%	0.00%	80.48%	0.00%	0.00%
Digital Communities	5.61%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	5.71%	88.68%	0.00%
Distributed Ledger	5.91%	0.00%	0.00%	15.27%	7.81%	0.00%	0.00%	0.00%	71.01%	0.00%	0.00%
Drones	2.51%	0.00%	3.29%	0.00%	0.00%	77.90%	0.00%	0.00%	12.71%	3.59%	0.00%
Electric Vehicles	62.00%	0.00%	0.00%	0.00%	0.00%	26.29%	3.55%	0.00%	8.16%	0.00%	0.00%
Enterprise Collaboration	0.00%	0.00%	0.00%	0.00%	4.83%	0.00%	0.00%	0.00%	77.39%	17.79%	0.00%
Future Payments	9.24%	0.00%	0.00%	11.91%	0.00%	0.00%	0.00%	0.00%	64.63%	14.22%	0.00%
Genetic Engineering	0.00%	0.00%	0.00%	0.00%	98.23%	0.00%	1.77%	0.00%	0.00%	0.00%	0.00%
Nanotechnology	11.01%	0.00%	0.00%	0.00%	42.72%	4.54%	8.30%	0.00%	33.43%	0.00%	0.00%
Robotics	6.94%	0.00%	2.96%	0.00%	44.56%	25.50%	0.00%	0.00%	20.05%	0.00%	0.00%
Smart Borders	0.00%	0.00%	0.00%	0.00%	17.26%	41.26%	0.00%	0.00%	41.48%	0.00%	0.00%
Smart Buildings	8.30%	0.00%	0.00%	0.00%	0.00%	48.56%	0.00%	0.00%	34.07%	9.07%	0.00%
Smart Grids	20.68%	0.00%	8.21%	0.00%	0.00%	45.13%	0.00%	0.00%	15.93%	3.07%	6.98%
Space	0.00%	0.00%	0.00%	0.00%	0.00%	83.97%	2.17%	0.00%	13.86%	0.00%	0.00%
Virtual Reality	24.54%	0.00%	0.00%	0.00%	2.18%	3.26%	0.00%	0.00%	56.88%	13.14%	0.00%
Wearables	33.51%	0.00%	0.00%	0.00%	38.66%	0.00%	0.00%	0.00%	27.83%	0.00%	0.00%

BREAKDOWN OF INDEX WEIGHT BY TRADITIONAL SECTOR AND COUNTRY

S&P Kensho New Economies Composite

S&P Kensho New Economies Select

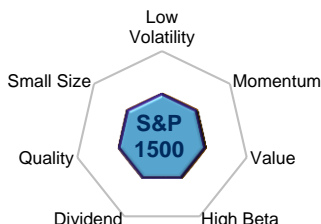


Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of December 31, 2020.

KEY TO FACTOR SCORINGS FOR INDICES

Factor Definitions

Each constituent of the S&P 1500 index is provided with a factor "score" for each of Beta, Volatility, Momentum, Dividend, Size, Value and Quality.



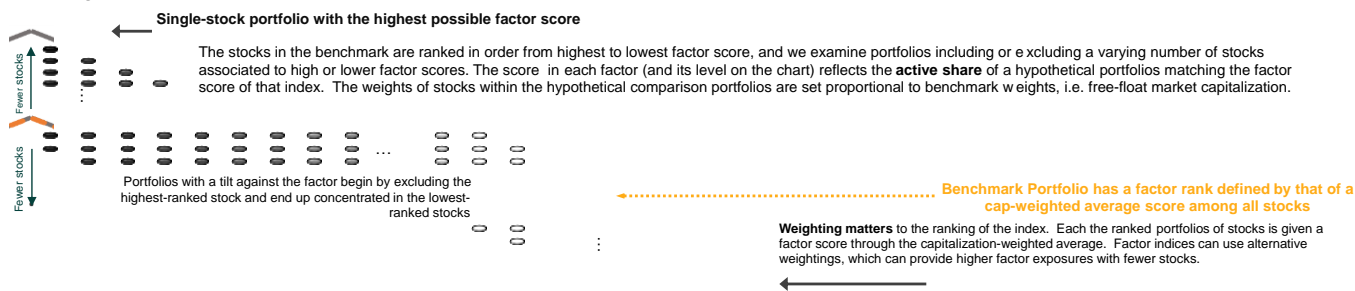
Factor	Measurement at single-stock level
Volatility	Trailing 12-month daily return volatility
Momentum	Twelve-month price change as of one month ago ("13 minus 1 momentum"), divided by the daily volatility during the twelve-month period that ended one month ago. For more details, see the S&P Momentum methodology
Value	The average of (normalized) earnings to price ratio, book to price ratio and sales to price ratio. For more details, see the S&P Value methodology.
Beta	Trailing 1 year beta of stock daily returns to the benchmark's return.
Dividend	Trailing 12-month dividend
Quality	The average of the (normalized) return on equity, the negative of the accruals ratio and the negative of the financial leverage ratio. For more details, see the S&P Quality methodology.
Size	Free-float market capitalization

Index Factor Ranking and Factor Diagram Scaling

Index Scores

Each index is provided a score in each factor from -100% to +100% based on how much of the total capitalization of the benchmark would must be excluded in order to provide a portfolio of stocks with similar exposure to that factor. This is done by examining a ranked series of hypothetical cap-weighted portfolios, including or excluding an increasing number of the stocks with the highest or lowest scores. An illustration of the process may be found at this link.

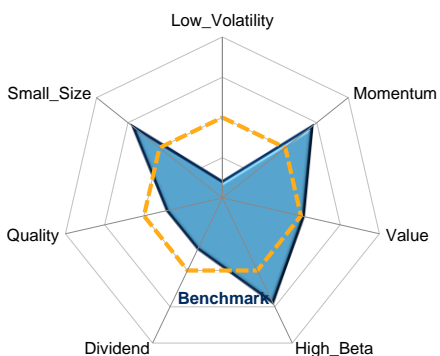
Factor Diagram Axis



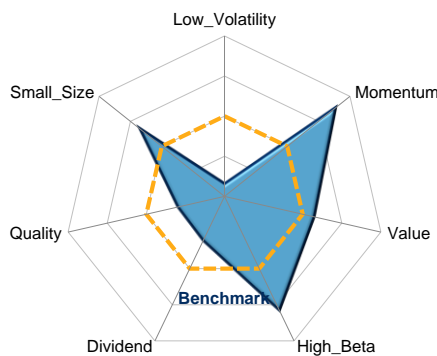
FACTOR EXPOSURE SUMMARY RELATIVE TO S&P 1500

- The diagrams below illustrate factor exposures relative to the S&P 1500 across Kensho sectors.

S&P Kensho New Economies Composite



S&P Kensho New Economies Select

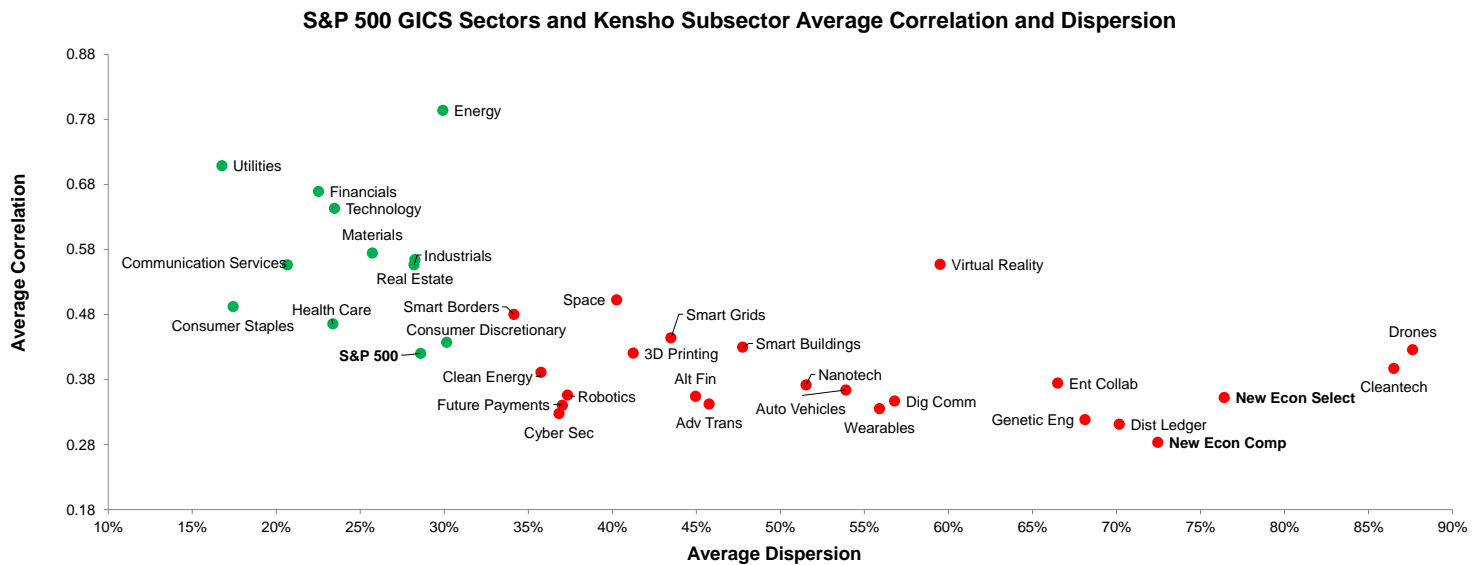
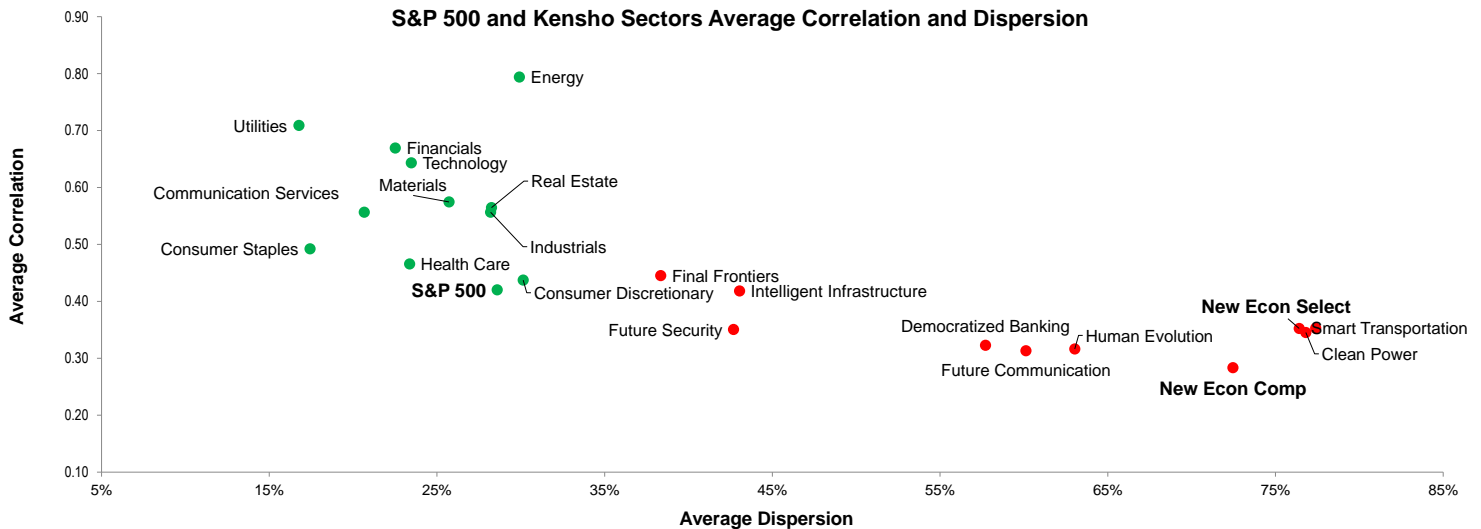


INDEX	LOW VOLATILITY	MOMENTUM	VALUE	HIGH BETA	DIVIDEND	QUALITY	SMALL SIZE
S&P Composite 1500®	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
New Economies Composite	-79.8%	42.3%	3.0%	43.8%	-30.3%	-29.9%	41.6%
New Economies Select	-84.3%	77.0%	14.3%	57.0%	-38.8%	-40.4%	35.2%
Clean Power	-86.6%	79.7%	14.3%	51.2%	-3.9%	-49.3%	57.3%
Democratized Banking	-64.3%	21.4%	35.1%	38.6%	-19.9%	-38.4%	31.5%
Final Frontiers	-58.6%	-35.7%	18.2%	51.2%	-18.9%	-5.6%	58.6%
Future Communication	-69.1%	46.9%	-30.2%	-3.5%	-55.6%	-40.8%	32.3%
Future Security	-46.9%	-34.4%	2.3%	12.1%	10.4%	-32.6%	71.3%
Human Evolution	-84.1%	3.0%	-91.0%	-7.9%	-56.4%	-34.2%	69.5%
Intelligent Infrastructure	-63.4%	6.3%	24.6%	40.5%	-5.5%	-14.0%	66.4%
Smart Transportation	-84.1%	50.4%	36.7%	61.8%	-36.3%	-21.7%	52.2%

COMMENTARY

- Dispersion decreased across most Kensho sectors and subsectors, with large decreases in Clean Power and Cleantech.
- Correlations decreased across all Kensho sectors and subsectors.

SECTOR DISPERSION AND CORRELATION



#	Kensho Subsector	1Yr Risk	#	Kensho Subject	1Yr Risk
1	Alt Fin	43.2%	12	Drones	46.3%
2	Dig Comm	33.3%	13	Genetic Eng	44.8%
3	Dist Ledger	43.0%	14	Nanotech	40.4%
4	Ent Collab	41.6%	15	Robotics	38.7%
5	Electric Vehicles	52.3%	16	Smart Borders	39.9%
6	3D Printing	49.0%	17	Smart Grids	44.2%
7	Adv Trans	48.0%	18	Smart Buildings	39.7%
8	Auto Vehicles	45.9%	19	Space	43.4%
9	Clean Energy	39.3%	20	Virtual Reality	43.8%
10	Cleantech	59.0%	21	Wearables	34.4%
11	Cyber Sec	34.6%	22	Future Payments	40.4%

NOTES

- The charts above decomposed volatility into its two main components: dispersion and correlation. The dispersion and correlation data points are each sector's average monthly value over the trailing 12 months. Trailing annualized volatility is included in parentheses. Index dispersions shown based on calendar month stock -level index-weighted dispersion. Index correlation based on single stock daily total returns during each calendar month. See "Implications of Sector Dispersion" for more information.
- See "At the Intersection of Diversification, Volatility and Correlation" for details on the relationship between correlation and dispersion.
- See "Dispersion: Measuring Market Opportunity" for the definition of index dispersion and more information on the uses of dispersion.

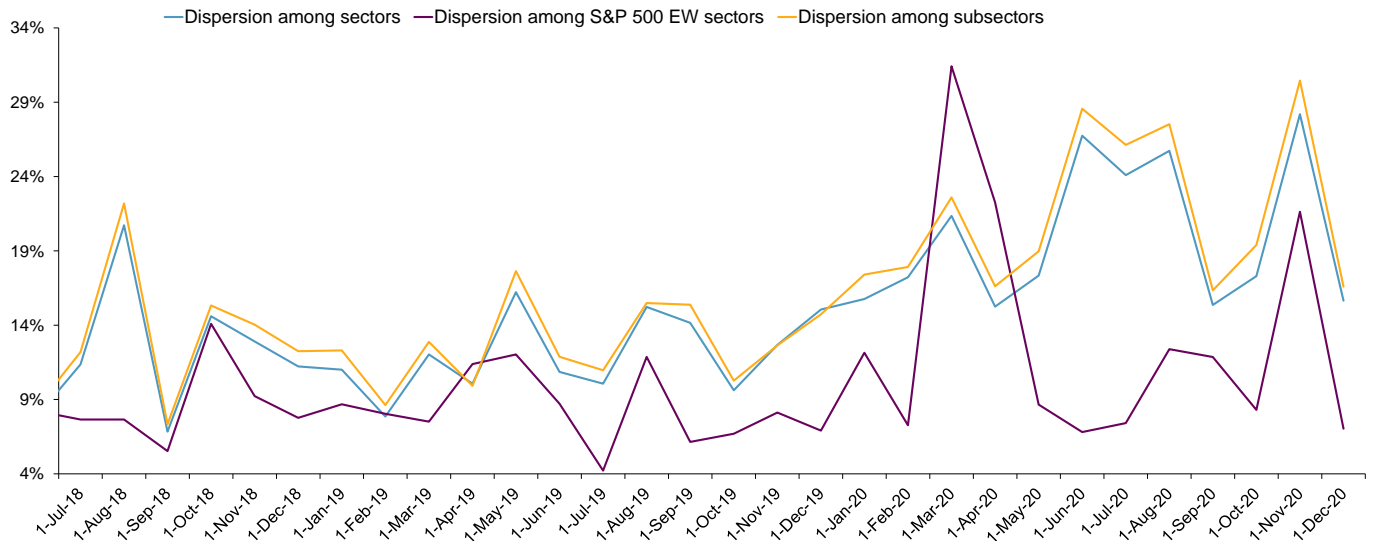
RELATIVE EXCESS RETURN CORRELATIONS - KENSHO SECTORS AND SUBSECTORS

INDEX	Sectors Relative to S&P Composite 1500										Sectors Relative to S&P 500®									
	New Economies Composite	New Economies Select	Democratized Banking	Human Evolution	Clean Power	Final Frontiers	Future Communication	Future Security	Intelligent Infrastructure	Smart Transportation	New Economies Composite	New Economies Select	Democratized Banking	Human Evolution	Clean Power	Final Frontiers	Future Communication	Future Security	Intelligent Infrastructure	Smart Transportation
New Economies Composite	1.00	0.86	0.65	0.50	0.34	0.37	0.51	0.61	0.63	0.71	1.00	0.87	0.67	0.50	0.34	0.43	0.51	0.64	0.67	0.74
New Economies Select	0.86	1.00	0.59	0.39	0.28	0.16	0.45	0.51	0.45	0.54	0.87	1.00	0.61	0.40	0.28	0.22	0.46	0.54	0.50	0.57
Democratized Banking	0.65	0.59	1.00	0.23	0.36	0.06	0.45	0.30	0.40	0.50	0.67	0.61	1.00	0.25	0.36	0.12	0.45	0.35	0.45	0.54
Human Evolution	0.50	0.39	0.23	1.00	0.31	-0.01	0.44	0.29	0.10	0.16	0.50	0.40	0.25	1.00	0.32	0.02	0.45	0.30	0.13	0.18
Clean Power	0.34	0.28	0.36	0.31	1.00	-0.29	0.84	0.13	-0.15	0.08	0.34	0.28	0.36	0.32	1.00	-0.26	0.84	0.14	-0.11	0.11
Final Frontiers	0.37	0.16	0.06	-0.01	-0.29	1.00	-0.17	0.57	0.51	0.29	0.43	0.22	0.12	0.02	-0.26	1.00	-0.13	0.60	0.56	0.34
Future Communication	0.51	0.45	0.45	0.44	0.84	-0.17	1.00	0.35	-0.03	0.17	0.51	0.46	0.45	0.45	0.84	-0.13	1.00	0.36	0.01	0.20
Future Security	0.61	0.51	0.30	0.29	0.13	0.57	0.35	1.00	0.40	0.26	0.64	0.54	0.35	0.30	0.14	0.60	0.36	1.00	0.45	0.32
Intelligent Infrastructure	0.63	0.45	0.40	0.10	-0.15	0.51	-0.03	0.40	1.00	0.73	0.67	0.50	0.45	0.13	-0.11	0.56	0.01	0.45	1.00	0.75
Smart Transportation	0.71	0.54	0.50	0.16	0.08	0.29	0.17	0.26	0.73	1.00	0.74	0.57	0.54	0.18	0.11	0.34	0.20	0.32	0.75	1.00

INDEX	Subsectors Relative to S&P Composite 1500																					
	Digital Communities	Distributed Ledger	Electric Vehicles	Ent. Collaboration	Future Payments	3D Printing	Advanced Transport	Alt Finance	Autonomous Vehicles	Clean Energy	Cleantech	Cyber Security	Drones	Genetic Engineering	Nanotechnology	Robotics	Smart Borders	Smart Buildings	Smart Grids	Space	Virtual Reality	Wearables
Digital Communities	1.00	0.30	0.07	0.41	0.33	-0.01	-0.06	0.03	0.24	-0.22	0.16	0.35	-0.11	0.31	0.12	0.09	-0.20	0.02	-0.19	-0.30	0.42	0.36
Distributed Ledger	0.30	1.00	0.40	0.15	0.35	0.21	0.26	0.19	0.30	-0.13	0.42	0.33	0.29	0.18	0.20	0.27	0.01	0.29	0.21	0.00	0.41	0.23
Electric Vehicles	0.07	0.40	1.00	-0.06	0.25	0.46	0.59	0.43	0.75	0.06	0.66	0.14	0.56	0.12	0.17	0.40	0.14	0.43	0.61	0.25	0.42	0.22
Ent. Collaboration	0.41	0.15	-0.06	1.00	0.38	0.04	-0.09	-0.08	0.01	-0.01	0.18	0.56	0.09	0.36	0.09	0.07	-0.03	-0.05	-0.07	-0.07	0.20	0.16
Future Payments	0.33	0.15	0.25	0.38	1.00	0.22	0.24	0.12	0.28	-0.18	0.36	0.25	0.14	0.19	0.09	0.30	0.05	0.26	0.20	0.04	0.42	0.20
3D Printing	-0.01	0.21	0.46	0.04	0.22	1.00	0.60	0.37	0.38	-0.16	0.27	0.27	0.48	0.23	0.30	0.61	0.34	0.40	0.60	0.41	0.53	0.21
Advanced Transport	-0.06	0.26	0.59	-0.09	0.24	0.60	1.00	0.51	0.55	-0.01	0.35	0.13	0.44	0.09	0.17	0.59	0.33	0.51	0.59	0.43	0.36	0.13
Alt Finance	0.03	0.19	0.43	-0.08	0.12	0.37	0.51	1.00	0.35	-0.09	0.32	0.11	0.37	0.01	0.16	0.37	0.25	0.28	0.51	0.38	0.20	0.10
Autonomous Vehicles	0.24	0.30	0.75	0.01	0.28	0.38	0.55	0.35	1.00	-0.15	0.47	0.09	0.24	0.06	0.24	0.33	0.01	0.39	0.40	0.09	0.48	0.24
Clean Energy	-0.22	-0.13	0.06	-0.01	-0.18	-0.16	-0.01	-0.09	-0.15	1.00	0.23	0.08	0.10	-0.10	-0.05	-0.12	0.16	0.01	0.17	0.14	-0.14	-0.13
Cleantech	0.16	0.42	0.66	0.18	0.36	0.27	0.35	0.32	0.47	0.23	1.00	0.23	0.37	0.21	0.21	0.31	0.10	0.28	0.50	0.15	0.37	0.19
Cyber Security	0.35	0.33	0.14	0.56	0.25	0.27	0.13	0.11	0.09	0.08	0.23	1.00	0.42	0.35	0.24	0.30	0.33	0.12	0.20	0.16	0.45	0.22
Drones	-0.11	0.29	0.56	0.09	0.14	0.48	0.44	0.37	0.24	0.10	0.37	0.42	1.00	0.14	0.19	0.47	0.61	0.27	0.67	0.72	0.32	0.16
Genetic Engineering	0.31	0.18	0.12	0.36	0.19	0.23	0.09	0.01	0.06	-0.10	0.21	0.35	0.14	1.00	0.28	0.30	-0.04	0.08	0.10	-0.06	0.26	0.30
Nanotechnology	0.12	0.20	0.17	0.09	0.09	0.30	0.17	0.16	0.24	-0.05	0.21	0.24	0.19	0.28	1.00	0.45	0.11	0.38	0.34	0.10	0.32	0.40
Robotics	0.09	0.27	0.40	0.07	0.30	0.61	0.59	0.37	0.33	-0.12	0.31	0.30	0.47	0.30	0.45	1.00	0.43	0.45	0.58	0.44	0.40	0.24
Smart Borders	-0.20	0.01	0.14	-0.03	0.05	0.34	0.33	0.25	0.01	0.16	0.10	0.33	0.61	-0.04	0.11	0.43	1.00	0.18	0.51	0.76	0.12	-0.02
Smart Buildings	0.02	0.29	0.43	-0.05	0.26	0.40	0.51	0.28	0.39	0.01	0.28	0.12	0.27	0.08	0.38	0.45	0.18	1.00	0.41	0.22	0.31	0.24
Smart Grids	-0.19	0.21	0.61	-0.07	0.20	0.60	0.59	0.51	0.40	0.17	0.50	0.20	0.67	0.10	0.34	0.58	0.51	0.41	1.00	0.58	0.42	0.18
Space	-0.30	0.00	0.25	-0.07	0.04	0.41	0.43	0.38	0.09	0.14	0.15	0.16	0.72	-0.06	0.10	0.44	0.76	0.22	0.58	1.00	0.02	0.03
Virtual Reality	0.42	0.41	0.42	0.20	0.42	0.53	0.36	0.20	0.48	-0.14	0.37	0.45	0.32	0.26	0.32	0.40	0.12	0.31	0.42	0.02	1.00	0.35
Wearables	0.36	0.23	0.22	0.16	0.20	0.21	0.13	0.10	0.24	-0.13	0.19	0.22	0.16	0.30	0.40	0.24	-0.02	0.24	0.18	0.03	0.35	1.00

Correlation of weekly S&P 1500 and S&P 500 relative performance, three years to December 31, 2020.

DISPERSION AMONG KENSHO SECTORS, SUBSECTORS, AND EQUAL WEIGHT GICS SECTORS



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of December 31, 2020.

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