

COMMENTARY

- Both the S&P Kensho New Economies Composite and the S&P New Economies Select Indices had very strong quarters, returning 15% and 23% respectively. The Select benefited significantly from its overweight exposure to the Clean Tech (+69%) subsector.
- Of the sectors, Clean Power (+48%) and Smart Transportation (+19%) were the leaders, while Final Frontiers (+4%), and Future Security (+1%) were among the laggards, trading water following drawdowns earlier in the year.
- Clean Tech (+69%) led the subsectors by a significant margin, driven by outperformance amongst its solar constituents, whilst Autonomous Vehicles (+34%) and Distributed Ledger (+33%) also performed strongly. 3D Printing (-7%) was the worst performing subsector, impacted by the economic headwinds facing its two largest 3D printer manufacturers.

BACKGROUND

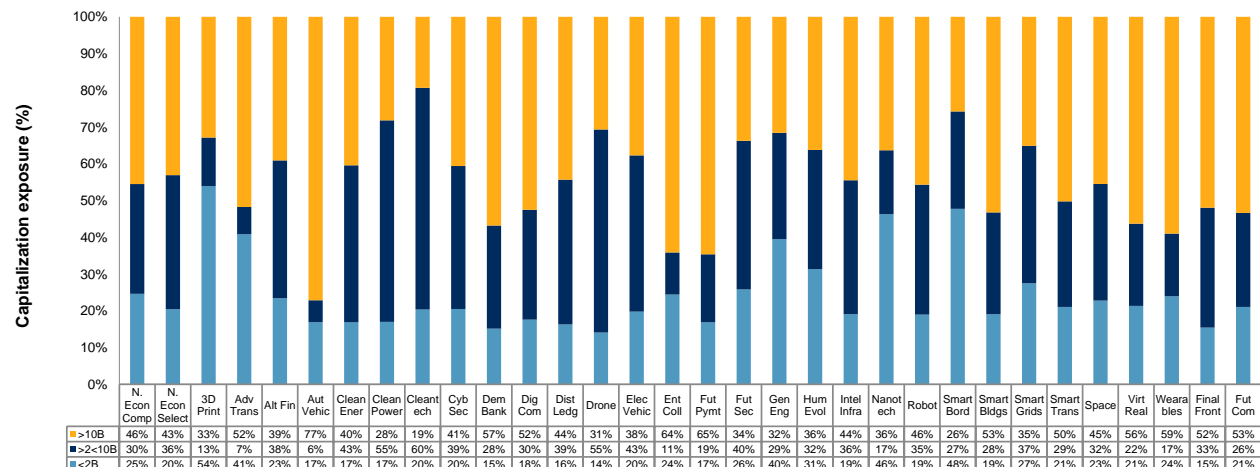
The S&P Kensho New Economies are a family of indices describing the industries and innovations of the Fourth Industrial Revolution. Rapid developments in artificial intelligence and robotics, coupled with exponential processing power and ubiquitous connectivity, are driving structural changes in the 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 | 15.01% | 19.08% | 30.57% | Cleantech | 69.08% | 106.3% | 154.8% |
| New Economies Select | 22.51% | 31.01% | 45.73% | Autonomous Vehicles | 33.95% | 39.44% | 69.79% |
| S&P Composite 1500® | 8.56% | 4.13% | 13.42% | Distributed Ledger | 33.11% | 49.74% | 67.11% |
| | | | | Electric Vehicles | 29.01% | 62.56% | 94.22% |
| Sectors | | | | Nanotechnology | 21.20% | 14.34% | 26.58% |
| INDEX | QTD | YTD | 12M | Wearables | 20.37% | 39.03% | 56.08% |
| Clean Power | 47.50% | 59.99% | 89.13% | Digital Communities | 13.30% | 44.07% | 64.05% |
| Smart Transportation | 18.69% | 24.93% | 43.23% | Enterprise Collaboration | 10.42% | 79.85% | 75.67% |
| Democratized Banking | 12.80% | 20.42% | 28.20% | Smart Grids | 8.99% | -0.73% | 9.08% |
| Future Communication | 10.45% | 47.61% | 65.02% | Future Payments | 8.51% | 26.74% | 37.45% |
| Intelligent Infrastructure | 8.40% | -0.33% | 10.12% | Smart Buildings | 8.31% | 8.75% | 20.97% |
| Final Frontiers | 3.77% | -12.07% | -10.87% | Drones | 8.30% | 10.75% | 11.80% |
| Future Security | 1.25% | -3.78% | 1.29% | Virtual Reality | 7.84% | 17.84% | 35.28% |
| Human Evolution | 1.22% | 16.69% | 41.13% | Advanced Transport Systems | 7.61% | -4.31% | 0.66% |
| | | | | Space | 3.04% | -9.47% | -6.73% |
| | | | | Cyber Security | 2.98% | 7.50% | 15.67% |
| | | | | Clean Energy | 2.07% | -2.92% | 6.25% |
| | | | | Robotics | 1.95% | -3.45% | 5.46% |
| | | | | Alternative Finance | -1.24% | -30.81% | -29.75% |
| | | | | Genetic Engineering | -3.33% | 8.56% | 40.81% |
| | | | | Smart Borders | -5.86% | -25.39% | -20.04% |
| | | | | 3D Printing | -6.98% | -15.54% | -10.77% |

PORTFOLIO EXPOSURE ACROSS CAP SPECTRUM



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of September 30, 2020.

GICS® SECTOR EXPOSURE SUMMARY

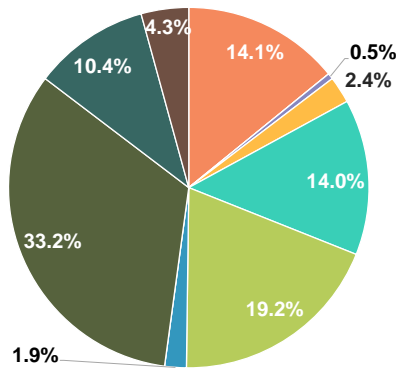
| INDEX | CONS DISC | CONS STAPLES | ENERGY | FINANCIALS | HEALTH CARE | INDUSTRIALS | MATERIALS | REAL ESTATE | INFO TECH | COMM SERVICES | UTILITIES |
|----------------------------|-----------|--------------|--------|------------|-------------|-------------|-----------|-------------|-----------|---------------|-----------|
| New Economies Composite | 14.13% | 0.00% | 0.53% | 2.40% | 13.98% | 19.17% | 1.94% | 0.00% | 33.19% | 10.40% | 4.26% |
| New Economies Select | 2.75% | 0.00% | 0.66% | 2.49% | 1.76% | 20.49% | 0.94% | 0.00% | 51.96% | 7.18% | 11.78% |
| Clean Power | 4.37% | 0.00% | 1.89% | 0.00% | 0.00% | 36.89% | 1.99% | 0.00% | 28.65% | 0.58% | 25.63% |
| Democratized Banking | 11.80% | 0.00% | 0.00% | 25.92% | 1.26% | 0.00% | 0.00% | 0.00% | 51.96% | 9.06% | 0.00% |
| Final Frontiers | 0.00% | 0.00% | 2.37% | 0.00% | 0.00% | 80.50% | 3.68% | 0.00% | 13.46% | 0.00% | 0.00% |
| Future Communication | 7.66% | 0.00% | 0.00% | 0.00% | 2.49% | 0.00% | 0.00% | 0.00% | 39.43% | 50.42% | 0.00% |
| Future Security | 0.00% | 0.00% | 0.00% | 0.00% | 2.86% | 37.14% | 0.00% | 0.00% | 60.00% | 0.00% | 0.00% |
| Human Evolution | 0.00% | 0.00% | 0.00% | 0.00% | 98.14% | 0.00% | 0.00% | 0.00% | 1.86% | 0.00% | 0.00% |
| Intelligent Infrastructure | 5.87% | 0.00% | 3.62% | 0.00% | 0.00% | 55.05% | 0.00% | 0.00% | 24.52% | 5.65% | 5.29% |
| Smart Transportation | 44.13% | 0.00% | 0.00% | 0.95% | 0.00% | 25.53% | 1.59% | 0.00% | 22.90% | 4.90% | 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% | 13.20% | 30.63% | 0.00% | 56.18% | 0.00% | 0.00% |
| Advanced Transport Systems | 12.90% | 0.00% | 0.00% | 4.76% | 0.00% | 40.66% | 0.00% | 0.00% | 22.77% | 18.91% | 0.00% |
| Alternative Finance | 0.00% | 0.00% | 0.00% | 75.98% | 4.94% | 0.00% | 0.00% | 0.00% | 17.43% | 1.66% | 0.00% |
| Autonomous Vehicles | 65.77% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 27.35% | 6.88% | 0.00% |
| Clean Energy | 0.00% | 0.00% | 6.26% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 3.82% | 89.92% |
| Cleantech | 5.88% | 0.00% | 0.00% | 0.00% | 0.00% | 53.61% | 2.55% | 0.00% | 31.03% | 0.00% | 6.92% |
| Cyber Security | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 18.54% | 0.00% | 0.00% | 81.46% | 0.00% | 0.00% |
| Digital Communities | 6.62% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 5.30% | 88.08% | 0.00% |
| Distributed Ledger | 27.61% | 0.00% | 0.00% | 15.15% | 8.42% | 0.00% | 0.00% | 0.00% | 47.68% | 1.14% | 0.00% |
| Drones | 24.77% | 0.00% | 2.29% | 0.00% | 0.00% | 60.11% | 0.00% | 0.00% | 9.86% | 2.97% | 0.00% |
| Electric Vehicles | 69.42% | 0.00% | 0.00% | 0.00% | 0.00% | 22.38% | 1.90% | 0.00% | 6.30% | 0.00% | 0.00% |
| Enterprise Collaboration | 0.00% | 0.00% | 0.00% | 0.00% | 7.52% | 0.00% | 0.00% | 0.00% | 78.93% | 13.54% | 0.00% |
| Future Payments | 4.91% | 0.00% | 0.00% | 12.63% | 0.00% | 0.00% | 0.00% | 0.00% | 64.30% | 18.16% | 0.00% |
| Genetic Engineering | 0.00% | 0.00% | 0.00% | 0.00% | 97.39% | 0.00% | 2.61% | 0.00% | 0.00% | 0.00% | 0.00% |
| Nanotechnology | 0.00% | 0.00% | 0.00% | 0.00% | 63.64% | 6.79% | 9.07% | 0.00% | 20.50% | 0.00% | 0.00% |
| Robotics | 7.38% | 0.00% | 1.57% | 0.00% | 45.93% | 26.35% | 0.00% | 0.00% | 18.78% | 0.00% | 0.00% |
| Smart Borders | 0.00% | 0.00% | 0.00% | 0.00% | 16.63% | 42.26% | 0.00% | 0.00% | 41.10% | 0.00% | 0.00% |
| Smart Buildings | 5.60% | 0.00% | 0.00% | 0.00% | 0.00% | 56.78% | 0.00% | 0.00% | 29.79% | 7.83% | 0.00% |
| Smart Grids | 6.91% | 0.00% | 5.03% | 0.00% | 0.00% | 59.95% | 0.00% | 0.00% | 16.78% | 2.86% | 8.46% |
| Space | 0.00% | 0.00% | 0.00% | 0.00% | 0.00% | 84.18% | 2.89% | 0.00% | 12.92% | 0.00% | 0.00% |
| Virtual Reality | 12.24% | 0.00% | 0.00% | 0.00% | 4.76% | 3.18% | 0.00% | 0.00% | 60.24% | 19.58% | 0.00% |
| Wearables | 19.76% | 0.00% | 0.00% | 0.00% | 48.90% | 0.00% | 0.00% | 0.00% | 31.34% | 0.00% | 0.00% |

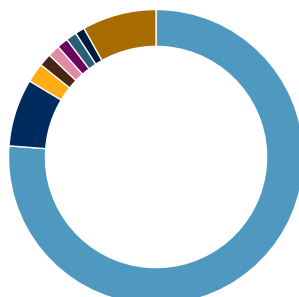
BREAKDOWN OF INDEX WEIGHT BY TRADITIONAL SECTOR AND COUNTRY

S&P Kensho New Economies Composite

- CONS DISC
- CONS STAPLES
- ENERGY
- FINANCIALS
- HEALTH CARE
- INDUSTRIALS
- MATERIALS
- REAL ESTATE
- INFO TECH
- COMM SERVICES
- UTILITIES

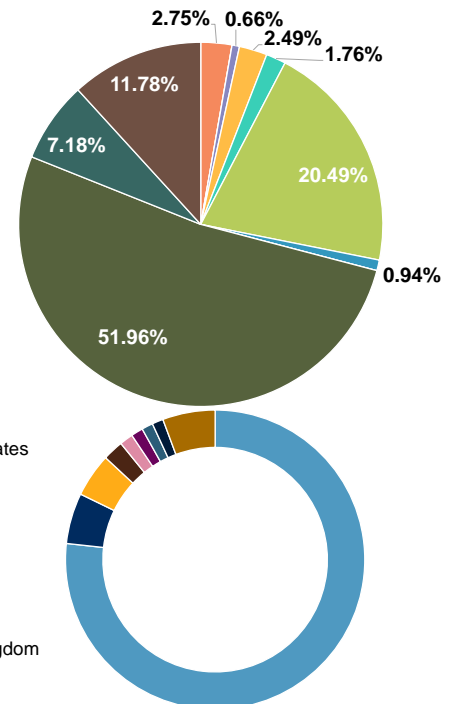


- 76.2% United States
- 7.4% China
- 2.1% Canada
- 1.4% Italy
- 1.3% Israel
- 1.2% United Kingdom
- 1.2% Switzerland
- 1.0% Japan
- 8.1% Other



S&P Kensho New Economies Select

- 76.7% United States
- 5.5% Canada
- 4.7% China
- 2.2% Brazil
- 1.5% Australia
- 1.3% Argentina
- 1.2% Singapore
- 1.2% United Kingdom
- 5.7% Other

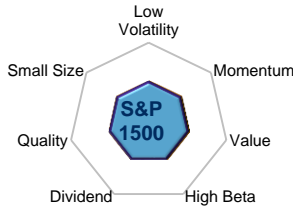


Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of September 30, 2020.

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.



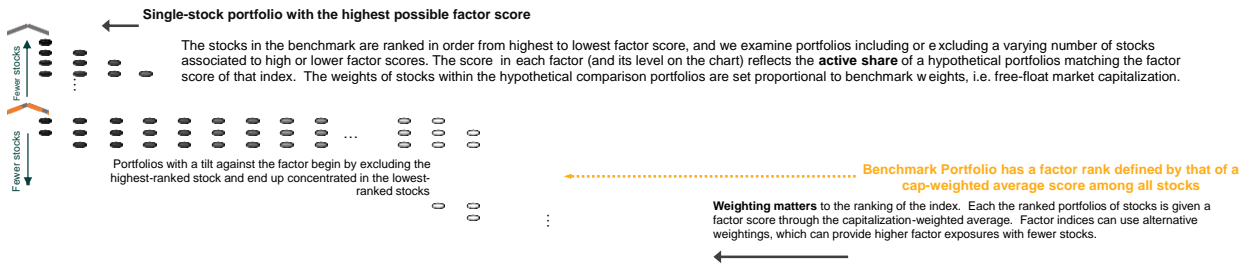
| Factor | Measurement at single-stock level |
|-------------------|--|
| Volatility | Trailing 12-month daily return volatility |
| Momentum | Twelve-month price change as of one month ago ("13 minus 1 momentum"), divided by the daily volatility during the twelve-month period that ended one month ago. 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.

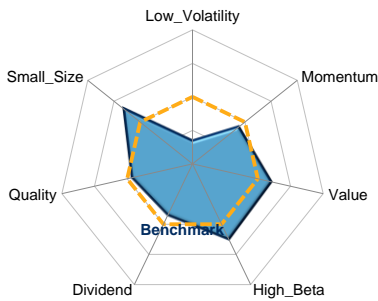
Factor Diagram Axis



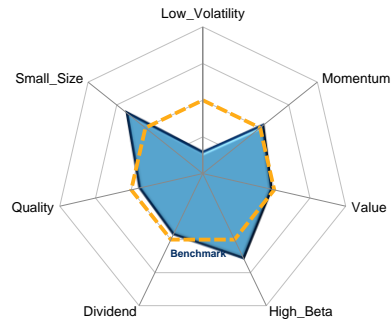
FACTOR EXPOSURE SUMMARY RELATIVE TO S&P 1500

- 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

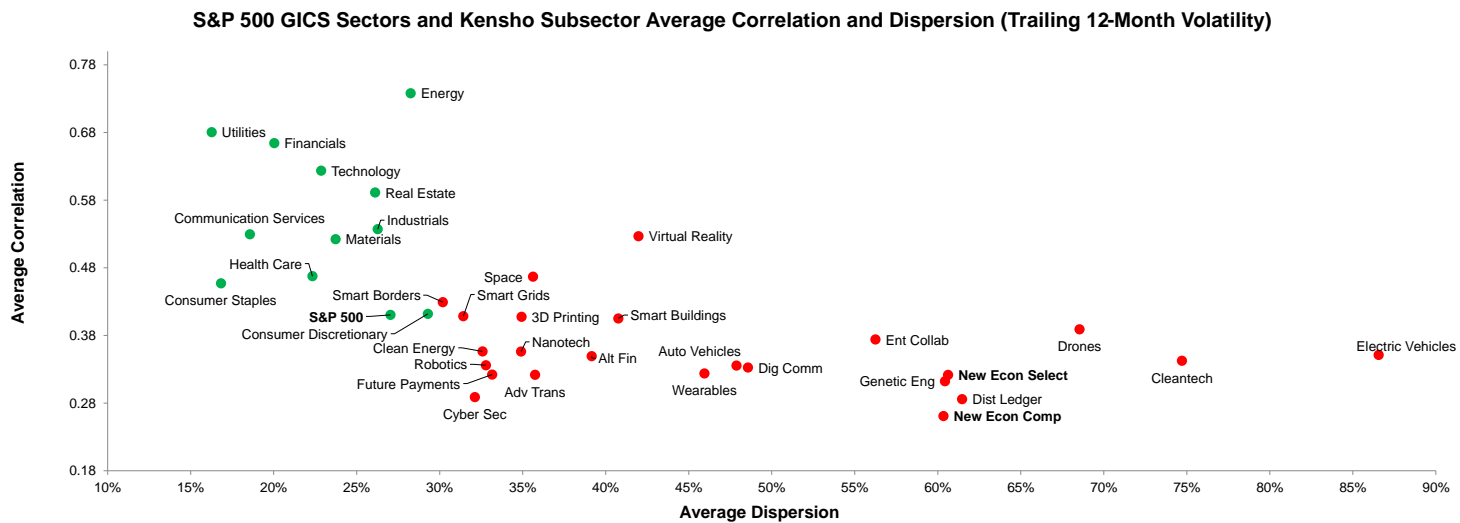
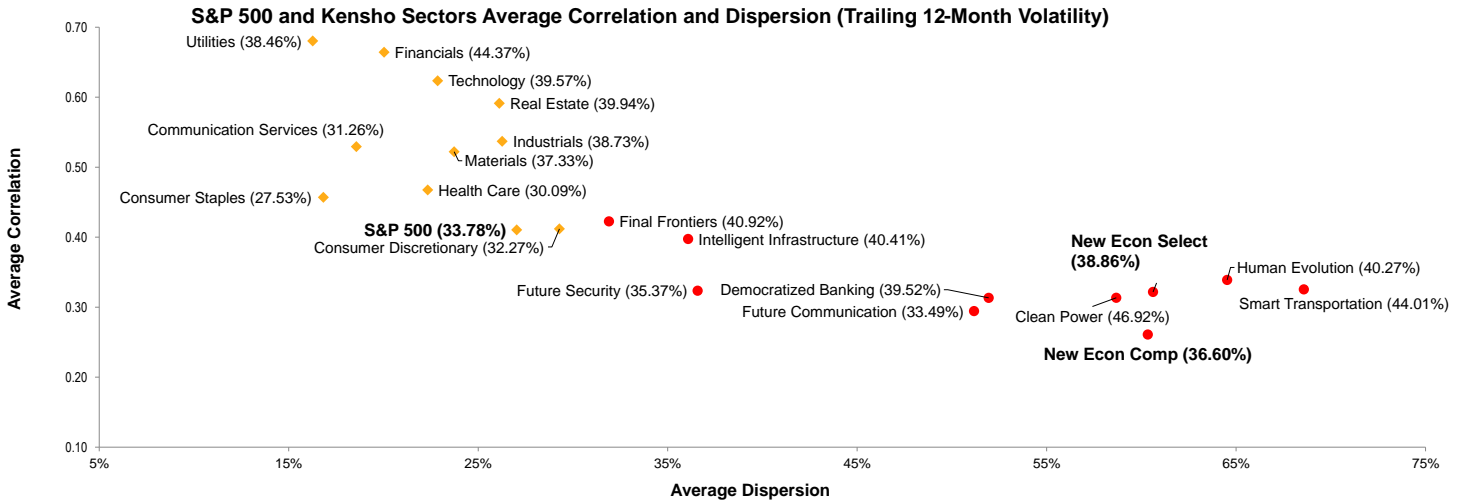


| INDEX | LOW VOLATILITY | MOMENTUM | VALUE | HIGH BETA | DIVIDEND | QUALITY | SMALL SIZE |
|--------------------------------|----------------|-------------|-------------|-------------|-------------|-------------|-------------|
| S&P Composite 1500® | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% | 0.0% |
| New Economies Composite | -66.2% | -12.4% | 20.0% | 23.8% | -15.9% | -7.8% | 30.7% |
| New Economies Select | -71.3% | 4.9% | -4.3% | 27.7% | -8.4% | -12.0% | 32.0% |
| Clean Power | -85.3% | 26.7% | 4.9% | 56.6% | -11.5% | -22.3% | 54.9% |
| Democratized Banking | -47.3% | -8.0% | -2.9% | 27.7% | -26.6% | -21.6% | 22.4% |
| Final Frontiers | -40.8% | -57.1% | 20.0% | 26.1% | -1.3% | 0.3% | 55.3% |
| Future Communication | -54.2% | 20.9% | -25.1% | 5.4% | -56.7% | 0.3% | 20.3% |
| Future Security | -40.8% | -45.9% | 33.4% | 5.4% | 43.2% | 2.1% | 66.9% |
| Human Evolution | -40.8% | -7.7% | -25.8% | -7.7% | -45.2% | 2.3% | 59.2% |
| Intelligent Infrastructure | -61.7% | -32.3% | 31.4% | 25.1% | -20.3% | 7.2% | 62.7% |
| Smart Transportation | -79.8% | -15.7% | 61.4% | 63.4% | -15.1% | -7.8% | 45.6% |

COMMENTARY

- Dispersion decreased across most Kensho sectors and subsectors, with large decreases in Electric Vehicles and Drones.
- Correlations were mixed across Kensho sectors and subsectors.

SECTOR DISPERSION AND CORRELATION



| # | Kensho Subsector | 1Yr Risk | # | Kensho Subsector | 1Yr Risk |
|----|-------------------|----------|----|------------------|----------|
| 1 | Alt Fin | 42.5% | 12 | Drones | 43.5% |
| 2 | Dig Comm | 32.0% | 13 | Genetic Eng | 43.5% |
| 3 | Dist Ledger | 41.1% | 14 | Nanotech | 37.9% |
| 4 | Ent Collab | 41.1% | 15 | Robotics | 38.0% |
| 5 | Electric Vehicles | 48.4% | 16 | Smart Borders | 38.5% |
| 6 | 3D Printing | 45.4% | 17 | Smart Grids | 41.8% |
| 7 | Adv Trans | 46.1% | 18 | Smart Buildings | 38.2% |
| 8 | Auto Vehicles | 43.8% | 19 | Space | 41.8% |
| 9 | Clean Energy | 37.7% | 20 | Virtual Reality | 40.7% |
| 10 | Cleantech | 53.9% | 21 | Wearables | 33.2% |
| 11 | Cyber Sec | 33.6% | 22 | Future Payments | 39.6% |

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.

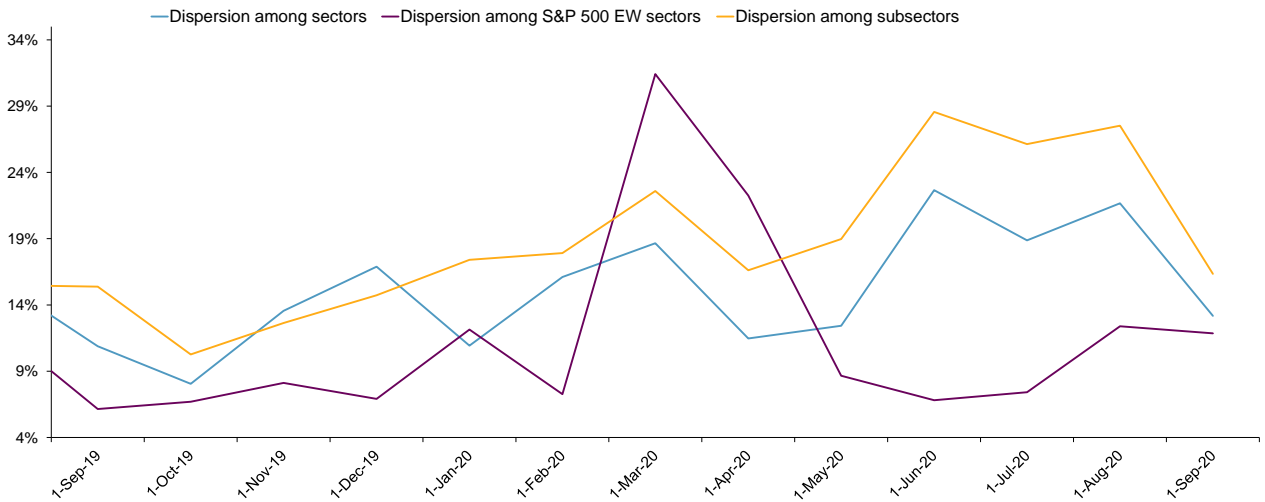
RELATIVE EXCESS RETURN CORRELATIONS - KENSHO SECTORS AND SUBSECTORS

| 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 | 0.64 | 0.51 | 0.44 | 0.43 | 0.58 | 0.65 | 0.60 | 0.65 | 1.00 | 0.87 | 0.67 | 0.51 | 0.43 | 0.48 | 0.57 | 0.67 | 0.65 | 0.69 |
| New Economies Select | 0.86 | 1.00 | 0.58 | 0.42 | 0.36 | 0.28 | 0.51 | 0.55 | 0.43 | 0.49 | 0.87 | 1.00 | 0.61 | 0.42 | 0.36 | 0.33 | 0.51 | 0.59 | 0.49 | 0.53 |
| Democratized Banking | 0.64 | 0.58 | 1.00 | 0.24 | 0.43 | 0.11 | 0.48 | 0.32 | 0.39 | 0.48 | 0.67 | 0.61 | 1.00 | 0.25 | 0.42 | 0.17 | 0.48 | 0.36 | 0.45 | 0.52 |
| Human Evolution | 0.51 | 0.42 | 0.24 | 1.00 | 0.36 | -0.04 | 0.46 | 0.25 | 0.06 | 0.13 | 0.51 | 0.42 | 0.25 | 1.00 | 0.36 | -0.01 | 0.46 | 0.26 | 0.10 | 0.16 |
| Clean Power | 0.44 | 0.36 | 0.43 | 0.36 | 1.00 | -0.22 | 0.87 | 0.21 | -0.08 | 0.11 | 0.43 | 0.36 | 0.42 | 0.36 | 1.00 | -0.19 | 0.86 | 0.21 | -0.05 | 0.13 |
| Final Frontiers | 0.43 | 0.28 | 0.11 | -0.04 | -0.22 | 1.00 | -0.12 | 0.61 | 0.56 | 0.29 | 0.48 | 0.33 | 0.17 | -0.01 | -0.19 | 1.00 | -0.09 | 0.64 | 0.60 | 0.34 |
| Future Communication | 0.58 | 0.51 | 0.48 | 0.46 | 0.87 | -0.12 | 1.00 | 0.40 | 0.01 | 0.18 | 0.57 | 0.51 | 0.48 | 0.46 | 0.86 | -0.09 | 1.00 | 0.41 | 0.04 | 0.21 |
| Future Security | 0.65 | 0.55 | 0.32 | 0.25 | 0.21 | 0.61 | 0.40 | 1.00 | 0.39 | 0.24 | 0.67 | 0.59 | 0.36 | 0.26 | 0.21 | 0.64 | 0.41 | 1.00 | 0.45 | 0.30 |
| Intelligent Infrastructure | 0.60 | 0.43 | 0.39 | 0.06 | -0.08 | 0.56 | 0.01 | 0.39 | 1.00 | 0.71 | 0.65 | 0.49 | 0.45 | 0.10 | -0.05 | 0.60 | 0.04 | 0.45 | 1.00 | 0.73 |
| Smart Transportation | 0.65 | 0.49 | 0.48 | 0.13 | 0.11 | 0.29 | 0.18 | 0.24 | 0.71 | 1.00 | 0.69 | 0.53 | 0.52 | 0.16 | 0.13 | 0.34 | 0.21 | 0.30 | 0.73 | 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 | 0.35 | 0.10 | 0.44 | 0.41 | 0.08 | -0.06 | 0.04 | 0.29 | -0.21 | 0.18 | 0.40 | -0.05 | 0.34 | 0.26 | 0.18 | -0.13 | 0.08 | -0.17 | -0.23 | 0.46 | 0.39 |
| Distributed Ledger | 0.35 | 1.00 | 0.41 | 0.15 | 0.30 | 0.16 | 0.28 | 0.21 | 0.35 | -0.17 | 0.40 | 0.31 | 0.25 | 0.22 | 0.21 | 0.29 | 0.00 | 0.27 | 0.19 | 0.01 | 0.42 | 0.22 |
| Electric Vehicles | 0.10 | 0.41 | 1.00 | -0.08 | 0.15 | 0.44 | 0.61 | 0.43 | 0.80 | 0.02 | 0.60 | 0.09 | 0.53 | 0.08 | 0.13 | 0.39 | 0.12 | 0.40 | 0.55 | 0.26 | 0.40 | 0.16 |
| Ent. Collaboration | 0.44 | 0.15 | -0.08 | 1.00 | 0.38 | 0.06 | -0.05 | -0.05 | 0.01 | 0.03 | 0.16 | 0.59 | 0.11 | 0.35 | 0.13 | 0.09 | 0.01 | -0.03 | -0.12 | -0.04 | 0.24 | 0.19 |
| Future Payments | 0.41 | 0.15 | 0.15 | 0.38 | 1.00 | 0.19 | 0.20 | 0.13 | 0.28 | -0.15 | 0.28 | 0.22 | 0.10 | 0.17 | 0.13 | 0.33 | 0.08 | 0.17 | 0.18 | 0.13 | 0.38 | 0.19 |
| 3D Printing | 0.08 | 0.16 | 0.44 | 0.06 | 0.19 | 1.00 | 0.59 | 0.34 | 0.39 | -0.16 | 0.24 | 0.24 | 0.41 | 0.19 | 0.22 | 0.59 | 0.33 | 0.42 | 0.56 | 0.41 | 0.53 | 0.21 |
| Advanced Transport | -0.06 | 0.28 | 0.61 | -0.05 | 0.20 | 0.59 | 1.00 | 0.49 | 0.57 | 0.02 | 0.38 | 0.19 | 0.45 | 0.09 | 0.17 | 0.58 | 0.30 | 0.52 | 0.66 | 0.42 | 0.38 | 0.11 |
| Alt Finance | 0.04 | 0.21 | 0.43 | -0.05 | 0.13 | 0.34 | 0.49 | 1.00 | 0.40 | -0.14 | 0.30 | 0.14 | 0.35 | -0.02 | 0.15 | 0.36 | 0.23 | 0.38 | 0.47 | 0.33 | 0.21 | 0.07 |
| Autonomous Vehicles | 0.29 | 0.35 | 0.80 | 0.01 | 0.28 | 0.39 | 0.57 | 0.40 | 1.00 | -0.16 | 0.49 | 0.12 | 0.31 | 0.08 | 0.19 | 0.34 | 0.00 | 0.34 | 0.46 | 0.10 | 0.55 | 0.28 |
| Clean Energy | -0.21 | -0.17 | 0.02 | 0.03 | -0.15 | -0.16 | 0.02 | -0.14 | -0.16 | 1.00 | 0.18 | 0.05 | 0.07 | -0.13 | -0.09 | -0.09 | 0.20 | 0.05 | 0.10 | 0.19 | -0.23 | -0.15 |
| Cleantech | 0.18 | 0.40 | 0.60 | 0.16 | 0.28 | 0.24 | 0.38 | 0.30 | 0.49 | 0.18 | 1.00 | 0.16 | 0.32 | 0.20 | 0.11 | 0.32 | 0.13 | 0.20 | 0.40 | 0.21 | 0.27 | 0.14 |
| Cyber Security | 0.40 | 0.31 | 0.09 | 0.59 | 0.22 | 0.24 | 0.19 | 0.14 | 0.12 | 0.05 | 0.16 | 1.00 | 0.41 | 0.34 | 0.23 | 0.30 | 0.37 | 0.16 | 0.12 | 0.24 | 0.42 | 0.19 |
| Drones | -0.05 | 0.25 | 0.53 | 0.11 | 0.10 | 0.41 | 0.45 | 0.35 | 0.31 | 0.07 | 0.32 | 0.41 | 1.00 | 0.09 | 0.19 | 0.46 | 0.63 | 0.32 | 0.60 | 0.77 | 0.30 | 0.10 |
| Genetic Engineering | 0.34 | 0.22 | 0.08 | 0.35 | 0.17 | 0.19 | 0.09 | -0.02 | 0.08 | -0.13 | 0.20 | 0.34 | 0.09 | 1.00 | 0.29 | 0.28 | -0.05 | 0.09 | -0.01 | -0.09 | 0.26 | 0.29 |
| Nanotechnology | 0.26 | 0.21 | 0.13 | 0.13 | 0.13 | 0.22 | 0.17 | 0.15 | 0.19 | -0.09 | 0.11 | 0.23 | 0.19 | 0.29 | 1.00 | 0.50 | 0.15 | 0.38 | 0.29 | 0.12 | 0.30 | 0.47 |
| Robotics | 0.18 | 0.29 | 0.39 | 0.09 | 0.33 | 0.59 | 0.58 | 0.36 | 0.34 | -0.09 | 0.32 | 0.30 | 0.46 | 0.28 | 0.50 | 1.00 | 0.43 | 0.54 | 0.61 | 0.45 | 0.46 | 0.25 |
| Smart Borders | -0.13 | 0.00 | 0.12 | 0.01 | 0.08 | 0.33 | 0.30 | 0.23 | 0.00 | 0.20 | 0.13 | 0.37 | 0.63 | -0.05 | 0.15 | 0.43 | 1.00 | 0.25 | 0.56 | 0.77 | 0.16 | -0.02 |
| Smart Buildings | 0.08 | 0.27 | 0.40 | -0.03 | 0.17 | 0.42 | 0.52 | 0.38 | 0.34 | 0.05 | 0.20 | 0.16 | 0.32 | 0.09 | 0.38 | 0.54 | 0.25 | 1.00 | 0.53 | 0.35 | 0.28 | 0.24 |
| Smart Grids | -0.17 | 0.19 | 0.55 | -0.12 | 0.18 | 0.56 | 0.66 | 0.47 | 0.46 | 0.10 | 0.40 | 0.12 | 0.60 | -0.01 | 0.29 | 0.61 | 0.56 | 0.53 | 1.00 | 0.64 | 0.36 | 0.13 |
| Space | -0.23 | 0.01 | 0.26 | -0.04 | 0.13 | 0.41 | 0.42 | 0.37 | 0.10 | 0.19 | 0.21 | 0.24 | 0.77 | -0.09 | 0.12 | 0.45 | 0.77 | 0.35 | 0.64 | 1.00 | 0.14 | 0.05 |
| Virtual Reality | 0.46 | 0.42 | 0.40 | 0.24 | 0.38 | 0.53 | 0.38 | 0.21 | 0.55 | -0.23 | 0.27 | 0.42 | 0.30 | 0.26 | 0.30 | 0.46 | 0.16 | 0.28 | 0.36 | 0.14 | 1.00 | 0.38 |
| Wearables | 0.39 | 0.22 | 0.16 | 0.19 | 0.19 | 0.21 | 0.11 | 0.07 | 0.28 | -0.15 | 0.14 | 0.19 | 0.10 | 0.29 | 0.47 | 0.25 | -0.02 | 0.24 | 0.13 | 0.05 | 0.38 | 1.00 |

Correlation of weekly S&P 1500 and S&P 500 relative performance, three years to September 30, 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 September 30, 2020.

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