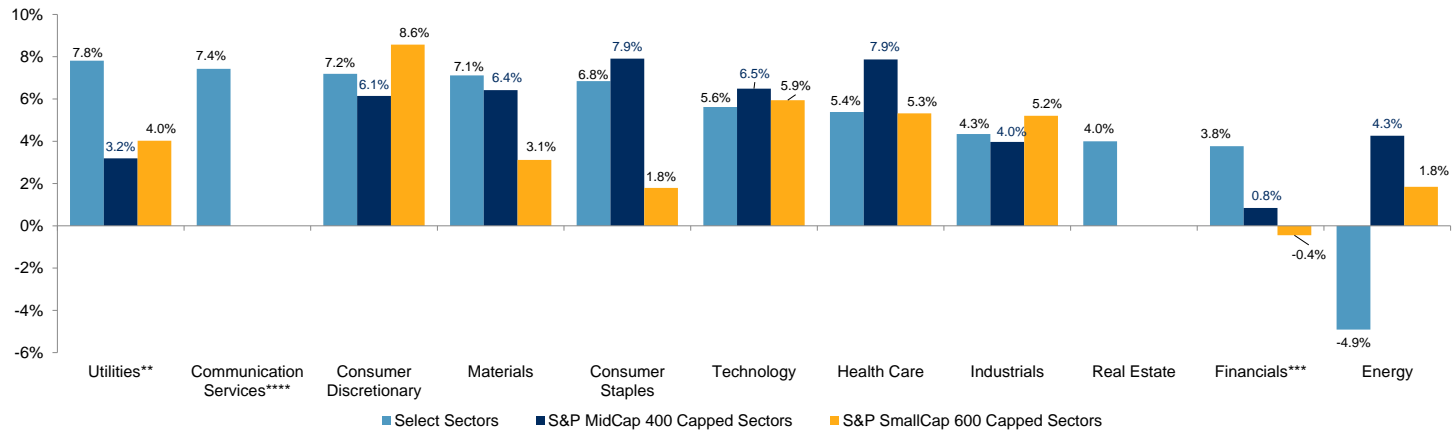


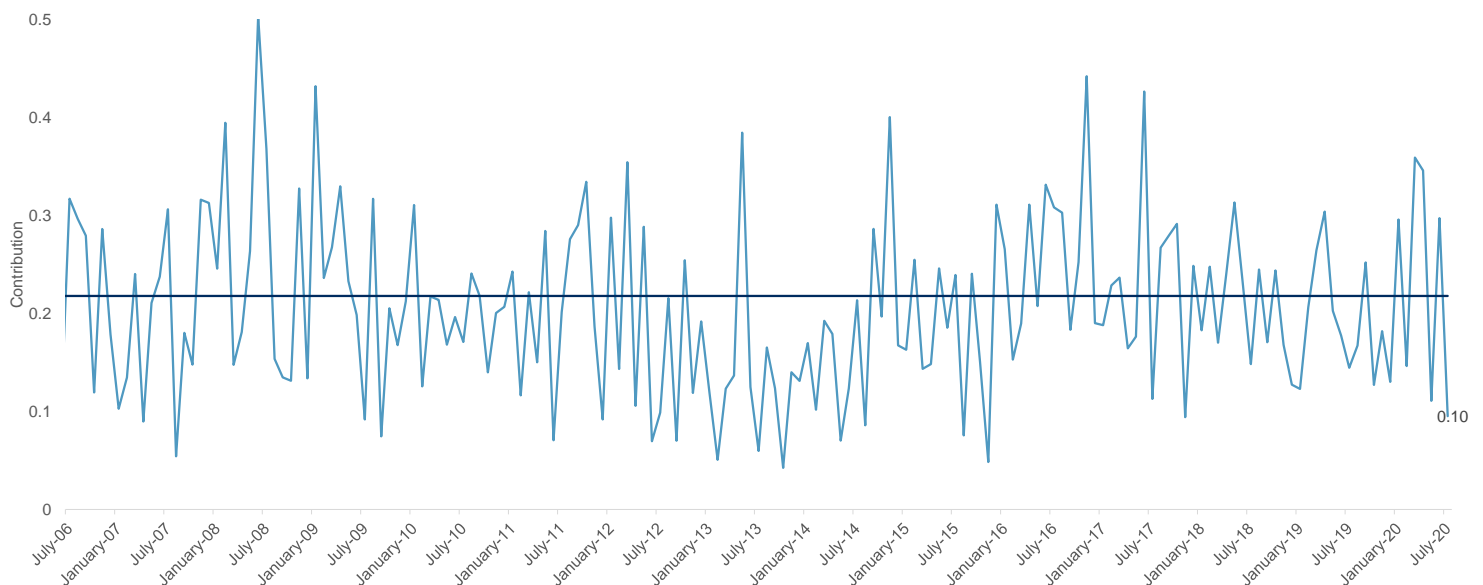
**MONTHLY PERFORMANCE SUMMARY**



**HISTORICAL PERFORMANCE**

| SECTOR                     | Select Sectors |        |         | S&P MidCap 400 Capped Sectors |        |         | S&P SmallCap 600 Capped Sectors |        |         |
|----------------------------|----------------|--------|---------|-------------------------------|--------|---------|---------------------------------|--------|---------|
|                            | MTD            | 3M     | YTD     | MTD                           | 3M     | YTD     | MTD                             | 3M     | YTD     |
| Consumer Discretionary     | 7.19%          | 17.72% | 10.00%  | 6.14%                         | 30.54% | -0.21%  | 8.57%                           | 30.46% | -5.68%  |
| Consumer Staples           | 6.85%          | 8.40%  | 0.93%   | 7.91%                         | 15.30% | 5.56%   | 1.79%                           | 10.32% | -6.12%  |
| Energy                     | -4.91%         | -3.97% | -38.11% | 4.26%                         | 6.61%  | -47.07% | 1.85%                           | 2.71%  | -53.81% |
| Financials***              | 3.77%          | 6.25%  | -20.74% | 0.84%                         | 4.12%  | -23.42% | -0.45%                          | 2.98%  | -28.12% |
| Real Estate                | 4.00%          | 7.55%  | -4.88%  |                               |        |         |                                 |        |         |
| Health Care                | 5.39%          | 6.26%  | 4.54%   | 7.87%                         | 13.58% | 13.91%  | 5.32%                           | 9.96%  | -1.24%  |
| Industrials                | 4.34%          | 12.29% | -10.93% | 3.97%                         | 15.54% | -9.65%  | 5.20%                           | 17.83% | -13.37% |
| Materials                  | 7.12%          | 17.03% | -0.60%  | 6.42%                         | 15.59% | -8.91%  | 3.12%                           | 17.58% | -15.22% |
| Technology                 | 5.62%          | 21.14% | 21.41%  | 6.49%                         | 17.75% | 1.98%   | 5.94%                           | 13.09% | -3.90%  |
| Utilities**                | 7.81%          | 7.31%  | -4.17%  |                               |        |         |                                 |        |         |
| Communication Services**** | 7.43%          | 15.75% | 8.80%   | 3.19%                         | 1.80%  | -17.17% | 4.03%                           | 4.43%  | -4.04%  |

**CONTRIBUTION OF SECTORS TO S&P 500 DISPERSION\***



**COMMENTARY**

- Utilities was the top performing sector in large-caps in July.
- Consumer Staples was the leader in mid-caps, and Consumer Discretionary was the top performer in small-caps.
- The contribution of cross-sector effects to total S&P 500 dispersion declined in July, indicating a lower potential relative reward to sector allocation.

\*See pages 11-13 of "Sector Effects in the S&P 500®: The Role of Sectors, in Risk, Pricing, and Active Returns" for details on the strength of sector-level effects in the S&P 500.

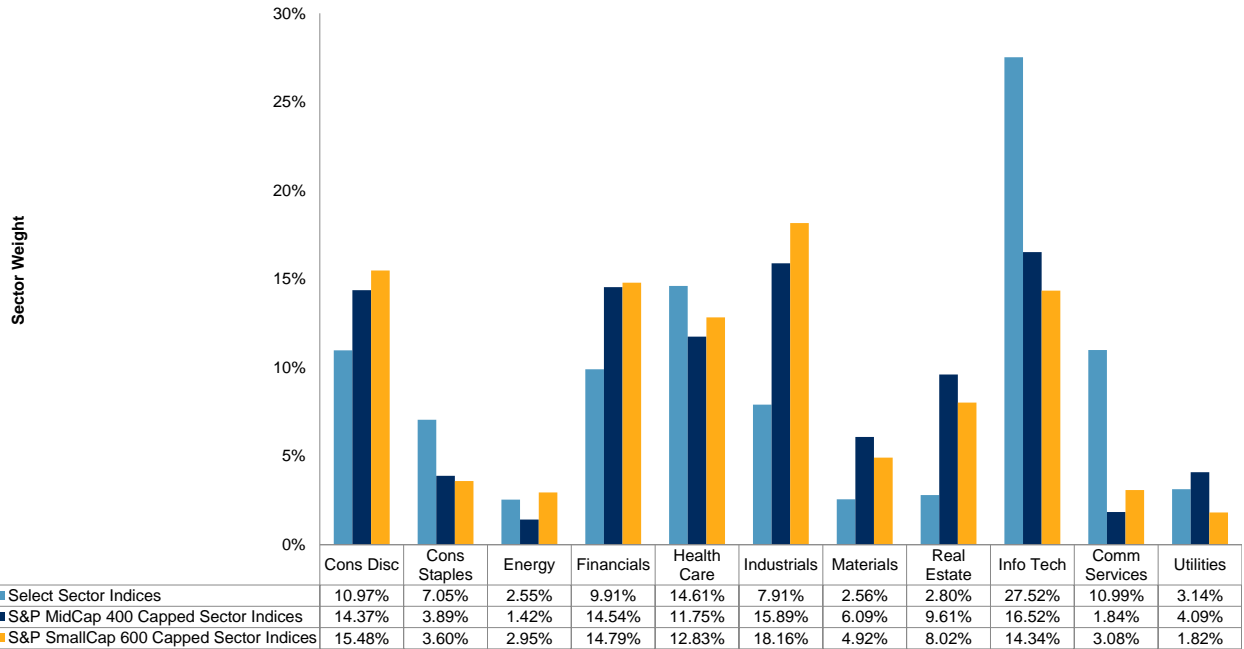
\*\*Utilities MidCap and SmallCap Capped Sectors include constituents of the GICS Utilities and Communication Services sectors.

\*\*\*Financials & Real Estate MidCap and SmallCap Capped Sectors combines constituents of the GICS Financials and Real Estate sectors.

\*\*\*\*Communication Services Select Sector Index, launched April 30, 2018, no longer overlaps with some constituents of the Technology Select Sector and Consumer Discretionary Select Sector Indices. These indices became mutually exclusive as of Sept 24, 2018, coincident with the change in GICS methodology. Performance prior to April 30, 2018 is backtested.

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

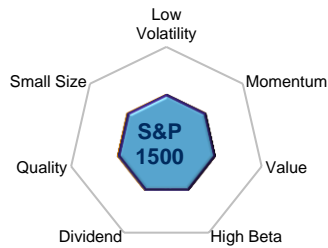
INDEX COMPOSITION



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.



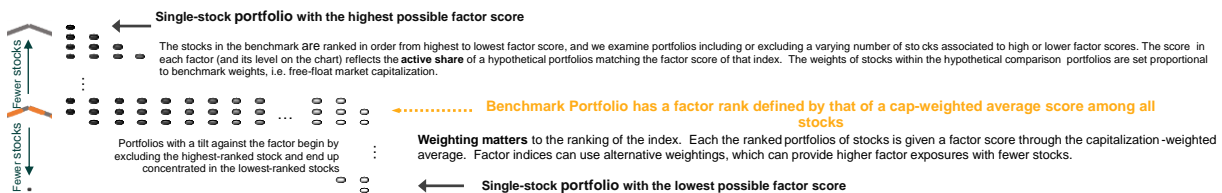
| Factor            | Measurement at single-stock level  |
|-------------------|--|
| <b>Volatility</b> | Trailing 12-month daily return volatility  |
| <b>Momentum</b>   | Twelve-month price change as of one month ago ("13 minus 1 momentum"), divided by the daily volatility during the twelve-month period that ended one month ago. For more details, see the <a href="#">S&amp;P Momentum</a> methodology |
| <b>Value</b>      | The average of (normalized) earnings to price ratio, book to price ratio and sales to price ratio. For more details, see the <a href="#">S&amp;P Value</a> methodology.  |
| <b>Beta</b>       | Trailing 1 year beta of stock daily returns to the benchmark's return.   |
| <b>Dividend</b>   | Trailing 12-month dividend   |
| <b>Quality</b>    | 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 <a href="#">S&amp;P Quality</a> methodology.                          |
| <b>Size</b>       | 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

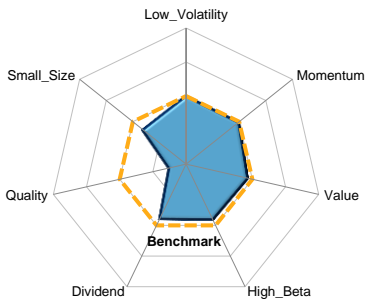


COMMENTARY

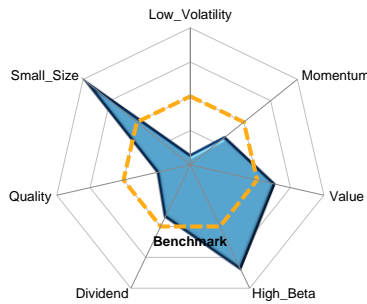
- The diagrams below illustrate factor exposures relative to the S&P 1500 across sectors, from large to small-caps.
- For example, large-cap Consumer Discretionary has approximately the same volatility as the S&P 1500, and becomes relatively more volatile at the mid and small-cap levels.

FACTOR TILTS

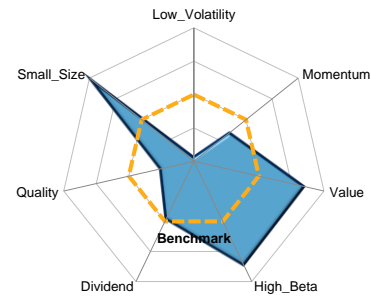
Consumer Discretionary Select Sector



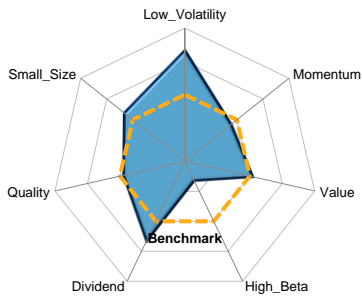
S&P MidCap 400 Capped Consumer Discretionary



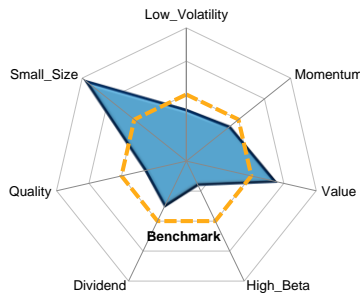
S&P SmallCap 600 Capped Consumer Discretionary



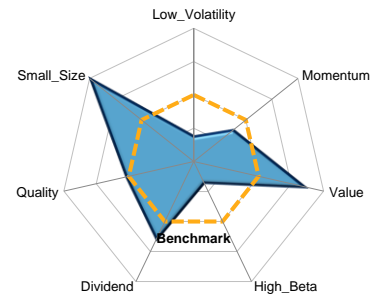
Consumer Staples Select Sector



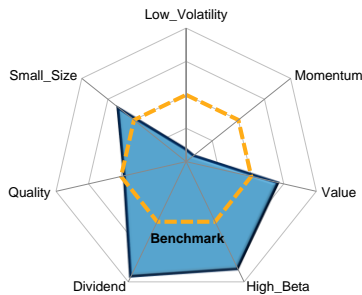
S&P MidCap 400 Capped Consumer Staples



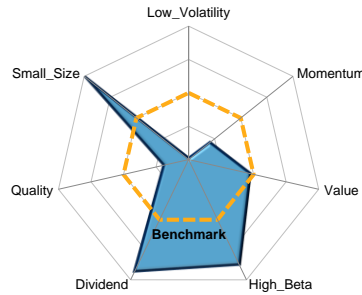
S&P SmallCap 600 Capped Consumer Staples



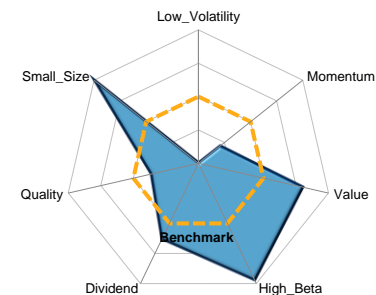
Energy Select Sector



S&P MidCap 400 Capped Energy

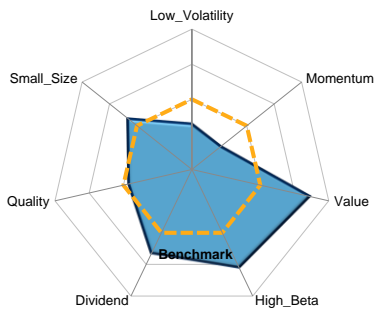


S&P SmallCap 600 Capped Energy

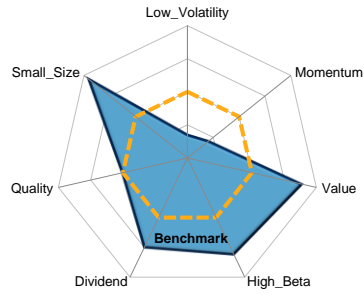


FACTOR TILTS

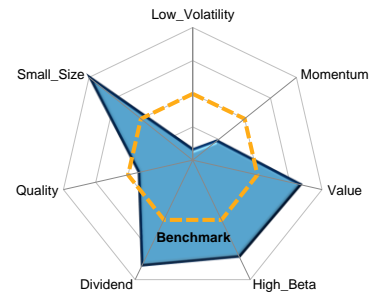
Financial Select Sector



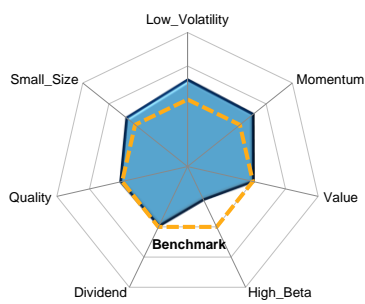
S&P MidCap 400 Capped Financials



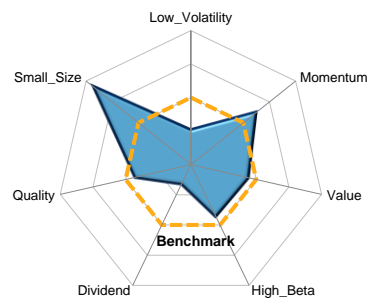
S&P SmallCap 600 Capped Financials & Real Estate\*



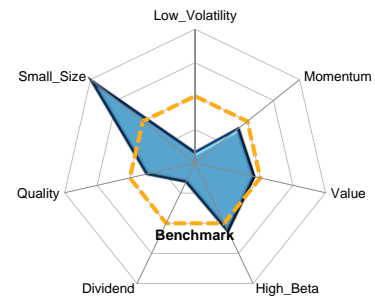
Health Care Select Sector



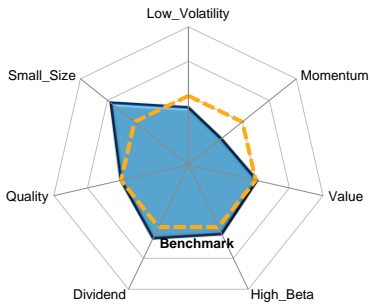
S&P MidCap 400 Capped Health Care



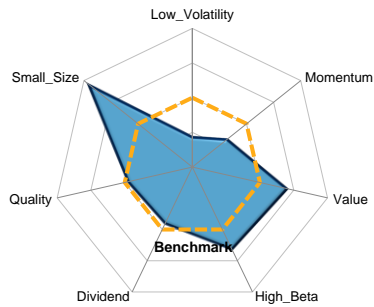
S&P SmallCap 600 Capped Health Care



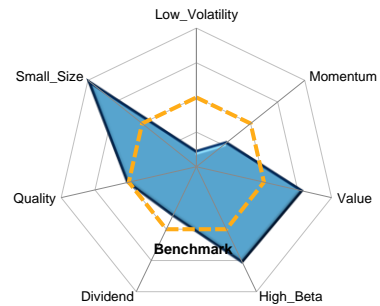
Industrial Select Sector



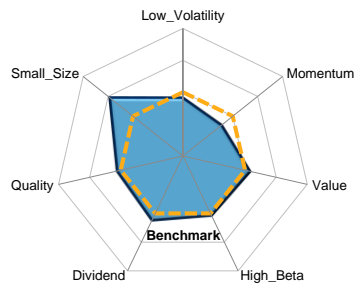
S&P MidCap 400 Capped Industrials



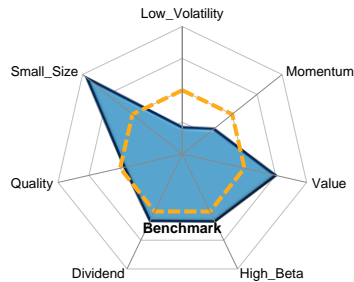
S&P SmallCap 600 Capped Industrials



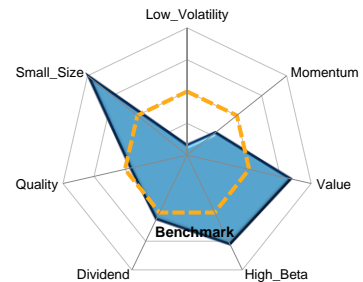
Materials Select Sector



S&P MidCap 400 Capped Materials



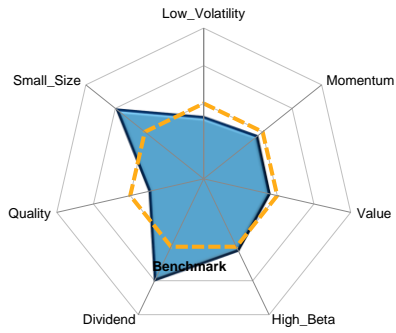
S&P SmallCap 600 Capped Materials



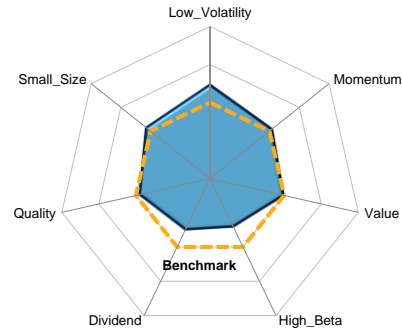
\*Financials & Real Estate SmallCap Capped Sector combines constituents of the GICS Financials and Real Estate sectors. Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of July 31, 2020.

FACTOR TILTS

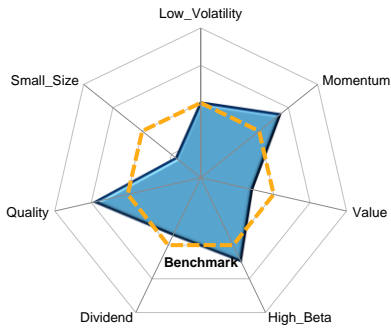
Real Estate Select Sector



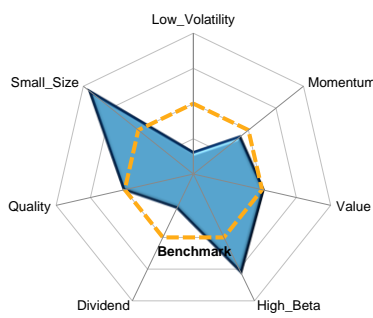
Communication Services Select Sector\*\*\*



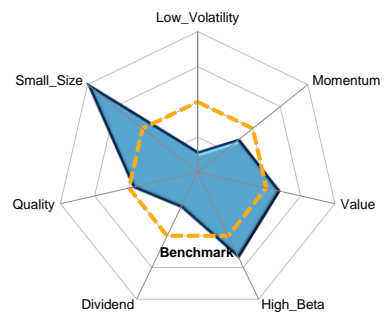
Technology Select Sector



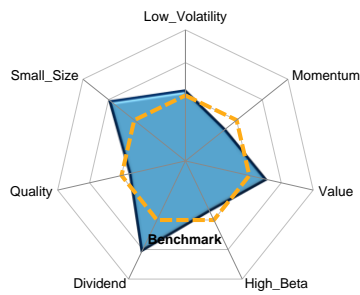
S&P MidCap 400 Capped Information Technology



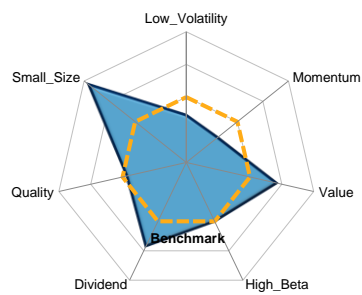
S&P SmallCap 600 Capped Information Technology



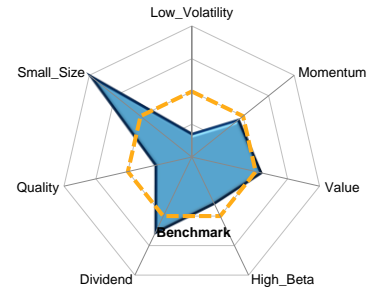
Utilities Select Sector



S&P MidCap 400 Capped Utilities & Comm Services \*\*



S&P SmallCap 600 Capped Utilities & Comm Services \*\*



\*\*Utilities MidCap and SmallCap Capped Sectors include constituents of the GICS Utilities and Communication Services sectors.

\*\*\*Communication Services Select Sector Index, launched April 30, 2018, no longer overlaps with some constituents of the Technology Select Sector and Consumer Discretionary Select Sector Indices. These indices became mutually exclusive as of Sept 24, 2018, coincident with the change in GICS methodology. Performance prior to April 30, 2018 is backtested.

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

**SELECTED KEY METRICS - SELECT SECTOR INDICES**

| METRICS                   | DIV YIELD | P/E  | P/B | P/S | BETA | CONSTITUENT VOLATILITY | DOMESTIC % OF SALES | RSI - 30 DAY | VALUE SCORE | GROWTH SCORE |
|---------------------------|-----------|------|-----|-----|------|------------------------|---------------------|--------------|-------------|--------------|
| Communication Services*** | 0.9%      | 28.7 | 3.7 | 3.1 | 0.87 | 39.9%                  | 70.5%               | 57.2         | -0.24       | 0.49         |
| Consumer Discretionary    | 1.3%      | 40.6 | 8.1 | 1.8 | 0.95 | 44.6%                  | 74.0%               | 61.1         | -0.29       | 0.37         |
| Consumer Staples          | 2.8%      | 27.6 | 6.8 | 1.6 | 0.71 | 35.0%                  | 70.4%               | 63.6         | -0.24       | 0.00         |
| Energy                    | 6.4%      | n/m  | 1.0 | 0.8 | 1.35 | 63.2%                  | 60.7%               | 41.6         | 0.27        | 0.18         |
| Financials                | 2.7%      | 15.4 | 1.2 | 1.7 | 1.23 | 49.8%                  | 79.0%               | 50.3         | 0.31        | 0.34         |
| Health Care               | 1.7%      | 26.3 | 4.8 | 1.9 | 0.83 | 39.1%                  | 84.0%               | 62.2         | -0.25       | 0.12         |
| Industrials               | 2.3%      | 29.5 | 4.3 | 1.7 | 1.06 | 47.4%                  | 61.3%               | 54.1         | -0.22       | 0.21         |
| Materials                 | 2.1%      | 41.9 | 2.6 | 2.0 | 1.02 | 46.5%                  | 48.7%               | 61.4         | -0.05       | 0.27         |
| Real Estate               | 3.3%      | 34.0 | 3.5 | 6.8 | 1.03 | 47.4%                  | 80.9%               | 53.8         | -0.34       | 0.16         |
| Technology                | 1.2%      | 33.9 | 9.1 | 6.0 | 1.10 | 44.7%                  | 42.8%               | 59.5         | -0.41       | 0.57         |
| Utilities                 | 3.4%      | 21.9 | 2.1 | 2.7 | 0.92 | 42.3%                  | 96.5%               | 56.0         | -0.08       | 0.02         |

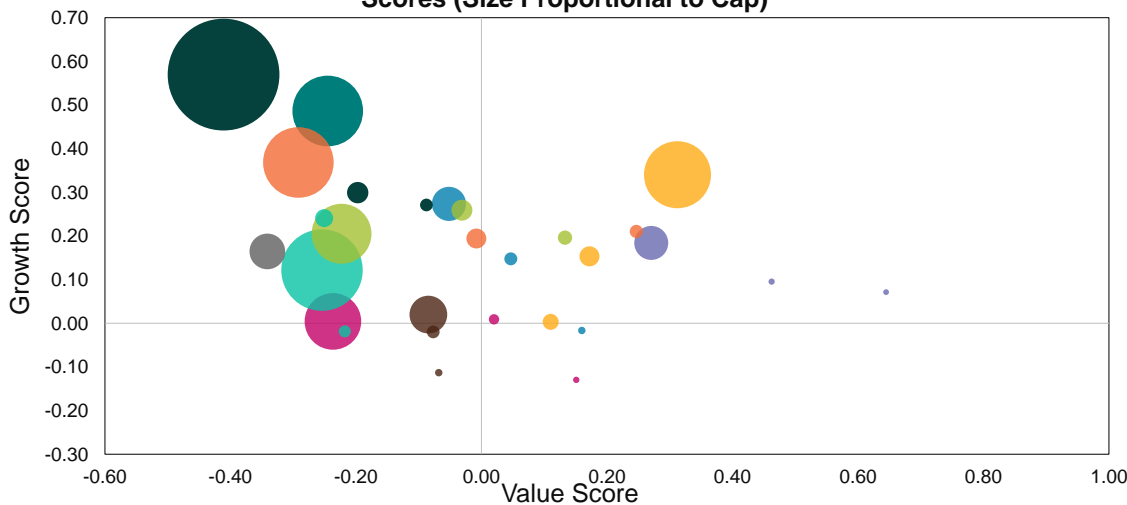
**SELECTED KEY METRICS - S&P MIDCAP 400 CAPPED SECTORS**

| METRICS                     | DIV YIELD | P/E   | P/B | P/S | BETA | CONSTITUENT VOLATILITY | DOMESTIC % OF SALES | RSI - 30 DAY | VALUE SCORE | GROWTH SCORE |
|-----------------------------|-----------|-------|-----|-----|------|------------------------|---------------------|--------------|-------------|--------------|
| Consumer Discretionary      | 1.2%      | 80.0  | 3.3 | 1.0 | 1.28 | 67.6%                  | 74.1%               | 56.4         | -0.01       | 0.19         |
| Consumer Staples            | 0.9%      | 57.8  | 2.9 | 1.0 | 0.75 | 48.2%                  | 79.9%               | 65.6         | 0.02        | 0.01         |
| Energy                      | 5.8%      | n/m   | 0.5 | 0.4 | 1.33 | 92.7%                  | 71.6%               | 45.9         | 0.46        | 0.10         |
| Financials                  | 3.3%      | 13.0  | 0.9 | 1.4 | 1.25 | 56.3%                  | 84.6%               | 47.7         | 0.17        | 0.15         |
| Health Care                 | 0.2%      | 102.3 | 4.7 | 2.2 | 0.93 | 52.4%                  | 86.3%               | 65.2         | -0.25       | 0.24         |
| Industrials                 | 1.3%      | 50.1  | 2.7 | 1.0 | 1.14 | 53.9%                  | 64.4%               | 56.9         | -0.03       | 0.26         |
| Information Technology      | 0.5%      | 52.9  | 3.7 | 1.5 | 1.22 | 58.0%                  | 47.9%               | 58.8         | -0.20       | 0.30         |
| Materials                   | 2.2%      | 147.3 | 2.2 | 0.9 | 1.08 | 54.4%                  | 66.9%               | 58.4         | 0.05        | 0.15         |
| Utilities & Comm Services** | 3.2%      | 24.8  | 1.9 | 1.8 | 1.00 | 48.9%                  | 90.0%               | 47.3         | -0.08       | -0.02        |

**SELECTED KEY METRICS - S&P SMALLCAP 600 CAPPED SECTORS**

| METRICS                     | DIV YIELD | P/E   | P/B | P/S | BETA | CONSTITUENT VOLATILITY | DOMESTIC % OF SALES | RSI - 30 DAY | VALUE SCORE | GROWTH SCORE |
|-----------------------------|-----------|-------|-----|-----|------|------------------------|---------------------|--------------|-------------|--------------|
| Consumer Discretionary      | 1.5%      | n/m   | 2.1 | 0.5 | 1.30 | 76.6%                  | 86.2%               | 58.3         | 0.25        | 0.21         |
| Consumer Staples            | 2.6%      | 69.0  | 2.2 | 0.4 | 0.73 | 55.6%                  | 82.9%               | 55.3         | 0.15        | -0.13        |
| Energy                      | 2.5%      | n/m   | 0.3 | 0.4 | 1.59 | 110.6%                 | 86.2%               | 43.7         | 0.64        | 0.07         |
| Financials & Real Estate*   | 4.7%      | 66.0  | 1.0 | 1.3 | 1.25 | 65.6%                  | 70.1%               | 48.5         | 0.11        | 0.00         |
| Health Care                 | 0.1%      | n/m   | 3.6 | 1.3 | 1.06 | 65.1%                  | 91.1%               | 59.7         | -0.22       | -0.02        |
| Industrials                 | 1.0%      | 72.2  | 2.0 | 0.8 | 1.21 | 61.4%                  | 76.9%               | 56.6         | 0.13        | 0.20         |
| Information Technology      | 0.5%      | 380.5 | 2.7 | 1.2 | 1.14 | 59.0%                  | 51.3%               | 58.7         | -0.09       | 0.27         |
| Materials                   | 2.1%      | 40.3  | 1.7 | 0.8 | 1.23 | 65.3%                  | 61.7%               | 53.8         | 0.16        | -0.02        |
| Utilities & Comm Services** | 2.6%      | n/m   | 2.1 | 1.2 | 0.90 | 56.4%                  | 92.8%               | 56.4         | -0.07       | -0.11        |

**Select Sectors, MidCap and SmallCap Capped Sectors Value vs. Growth Scores (Size Proportional to Cap)**



**Sector Key**

- Energy
- Materials
- Industrials
- Consumer Discretionary
- Consumer Staples
- Health Care
- Financials
- Info Tech
- Communication Services
- Utilities
- Real Estate

**COMMENTARY**

- Consumer Staples had the highest relative strength among large cap sectors.
- Among large caps, Technology has the highest growth score and Financials has the highest value score.
- Average constituent volatility in the Energy Select Sector is the highest across the cap spectrum.

For details on definitions of fundamental metrics, please refer to the disclosure section. Value and Growth scores are rescored for the S&P Total Market Index universe annually every December.

\*\*Financials & Real Estate SmallCap Capped Sector combines constituents of the GICS Financials and Real Estate sectors.

\*\*Utilities MidCap and SmallCap Capped Sectors include constituents of the GICS Utilities and Communication Services sectors.

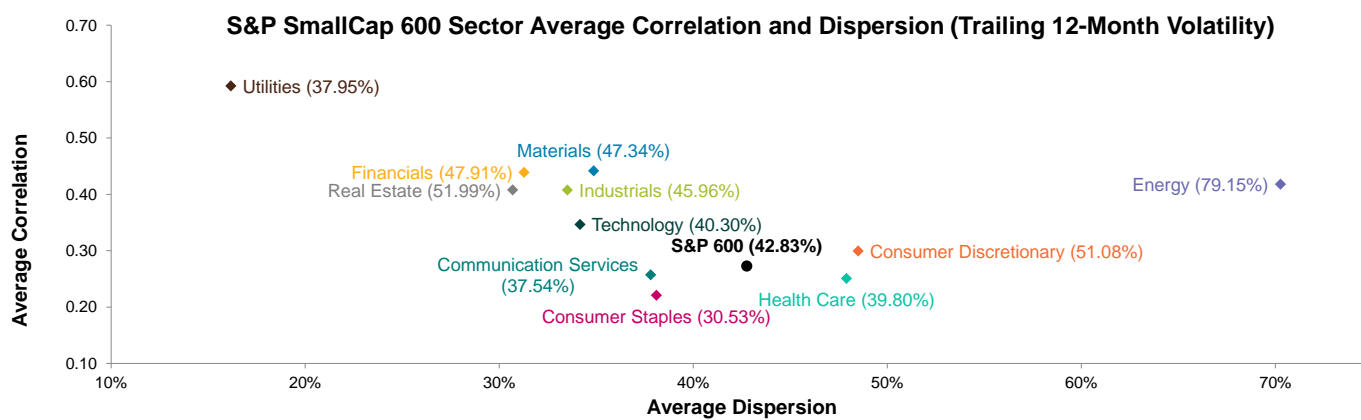
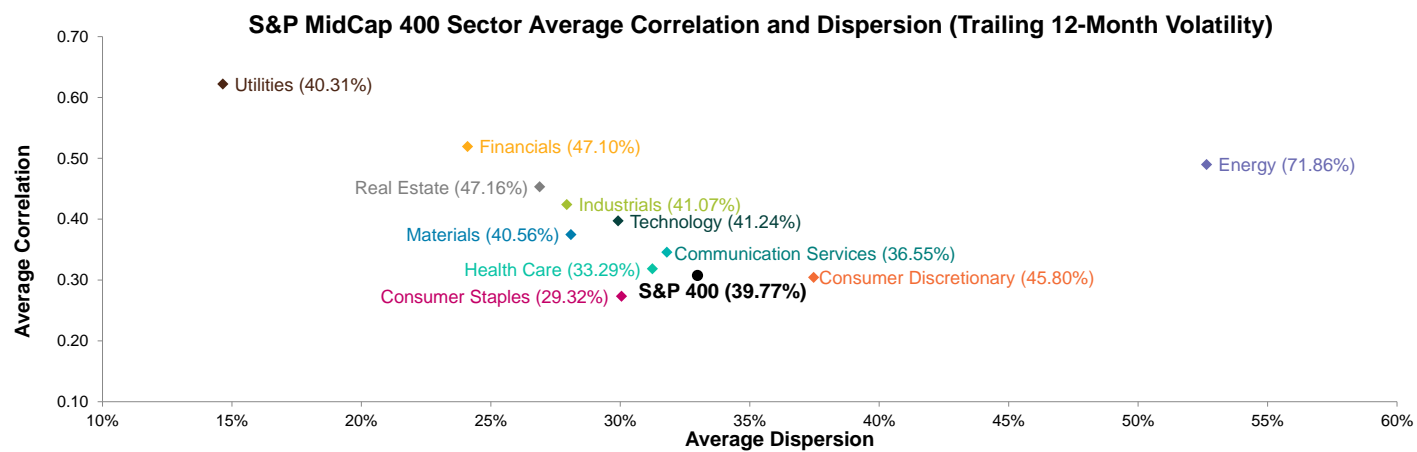
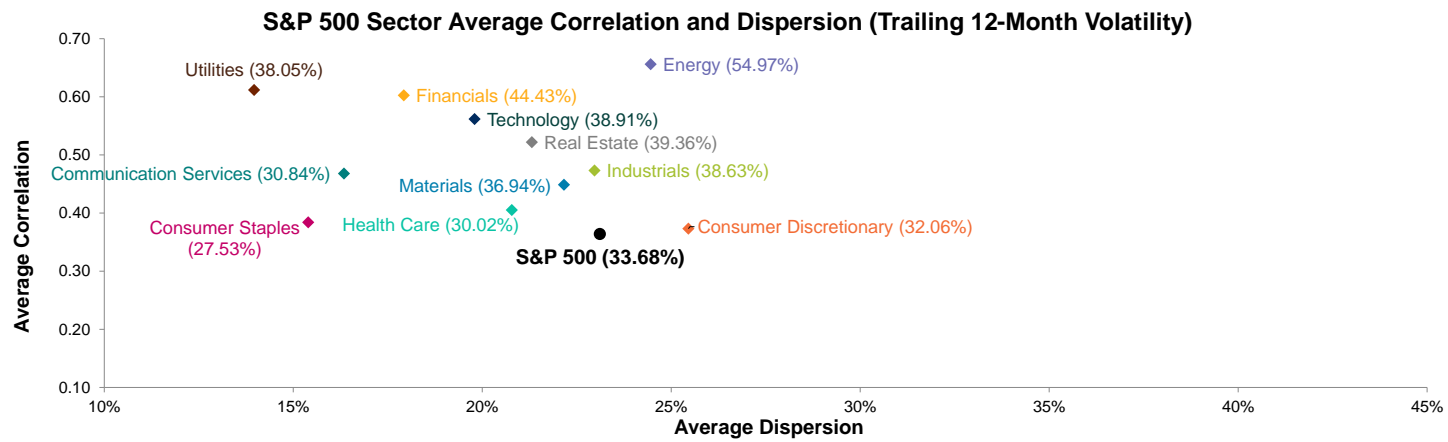
\*\*\*Communication Services Select Sector Index, launched April 30, 2018, no longer overlaps with some constituents of the Technology Select Sector and Consumer Discretionary Select Sector Indices. These indices became mutually exclusive as of Sept 24, 2018, coincident with the change in GICS methodology. Performance prior to April 30, 2018 is backtested.

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

COMMENTARY

- Dispersion increased across most sectors, especially in mid-cap Consumer Staples and small-cap Consumer Discretionary.
- Correlations decreased all sectors, particularly in large-cap Utilities and Financials.

SECTOR DISPERSION AND CORRELATION



NOTES

- The charts above decomposed volatility into its two main components: dispersion and correlation. The 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 stock-level index-weighted dispersion over the calendar month. 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.

## General Disclaimer

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## Notes On Additional Index Statistics

| STATISTIC            | NOTES  |
|----------------------|--|
| Price/Earnings (P/E) | Price per share as of observation date divided by earnings per share, calculated by adding the last twelve calendar months' quarterly reported earnings per share.   |
| Price/Book (P/B)     | Price per share as of observation date divided by latest annual reported book value per share.   |
| Price/Sales (P/S)    | Price per share as of observation date divided by sales per share, calculated by adding twelve calendar months' quarterly reported sales per share.  |
| RSI - 30 Day         | RSI is an indicator of the speed and change of price movements and oscillates between zero and 100. RSI is considered overbought when above 70 and oversold when below 30. RS is the average gain divided by average loss over the past 30 days. Then RSI is equal to 100 minus 100 divided by 1+RS. |