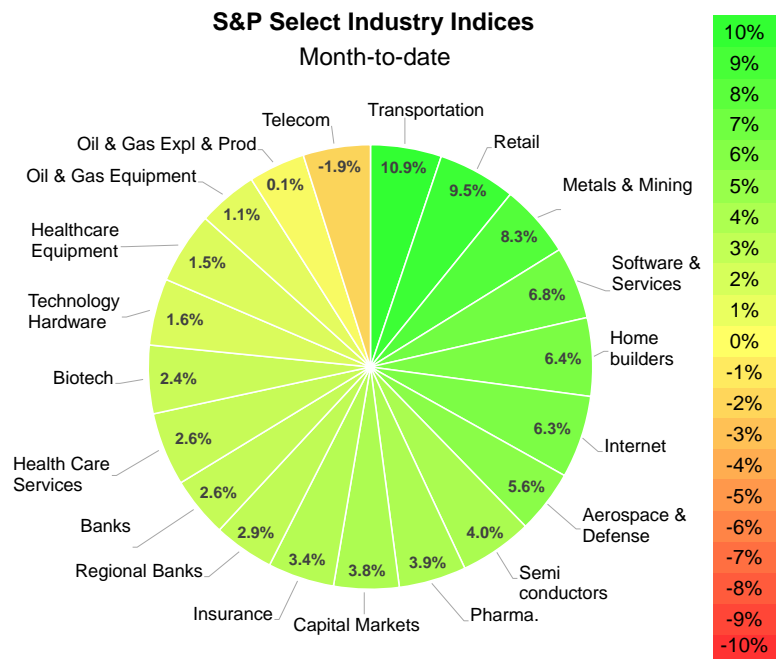
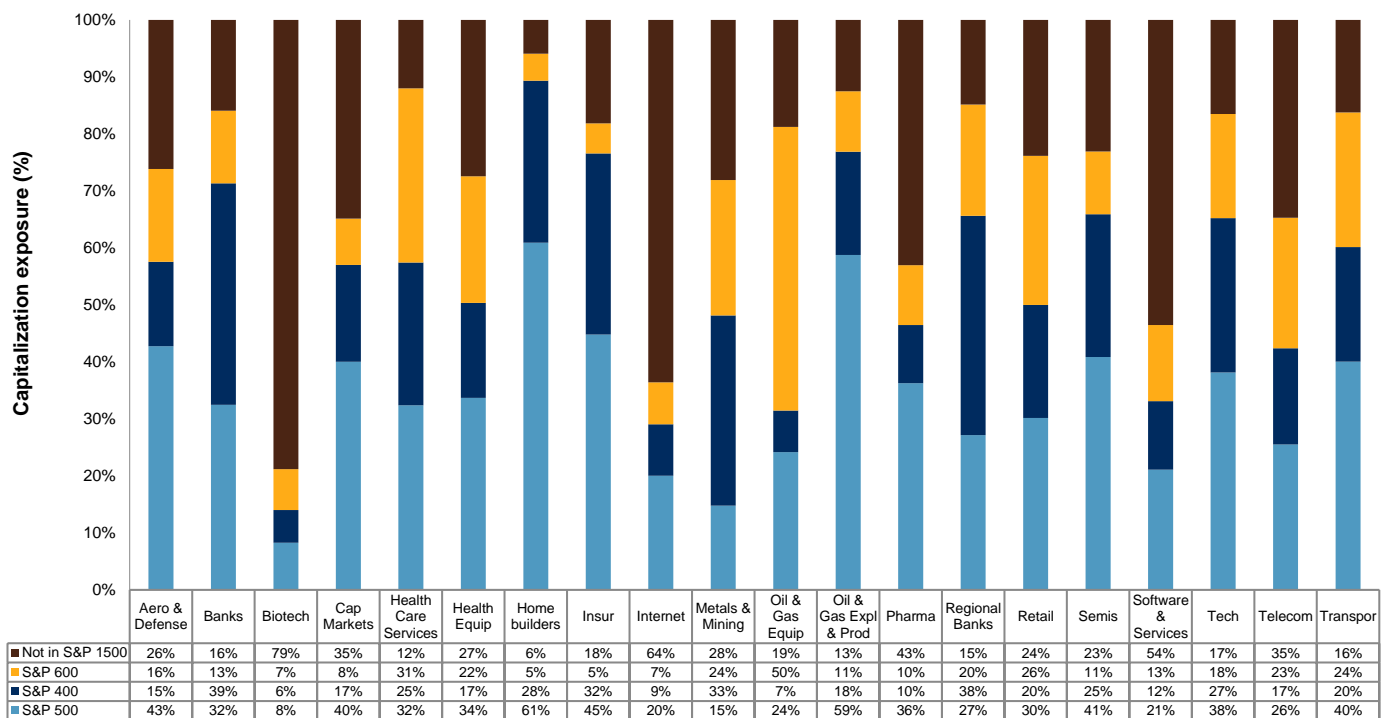


MONTHLY PERFORMANCE SUMMARY

INDEX	MTD	3M	YTD	12M
Transportation	10.85%	16.07%	-5.62%	3.56%
Retail	9.48%	27.32%	13.37%	32.13%
Metals & Mining	8.35%	19.59%	-14.33%	-0.83%
Software & Services	6.85%	16.46%	23.05%	30.20%
Homebuilders	6.36%	25.72%	16.37%	26.83%
Internet	6.29%	31.40%	52.60%	54.23%
Aerospace & Defense	5.61%	2.75%	-16.38%	-14.61%
Semiconductors	3.99%	18.29%	20.17%	45.15%
Pharmaceuticals	3.85%	2.70%	-2.85%	25.95%
Capital Markets	3.84%	9.13%	2.17%	13.79%
Insurance	3.39%	9.36%	-15.77%	-10.49%
Regional Banks	2.90%	2.27%	-32.25%	-20.34%
Banks	2.63%	2.30%	-31.56%	-19.91%
Health Care Services	2.57%	11.63%	7.41%	25.00%
Biotechnology	2.39%	7.79%	17.41%	39.13%
Technology Hardware	1.58%	7.16%	-7.95%	7.23%
Healthcare Equipment	1.52%	10.04%	13.09%	21.77%
Oil & Gas Equipment	1.09%	6.97%	-56.69%	-50.78%
Oil & Gas Expl & Prod	0.11%	-0.19%	-45.06%	-39.00%
Telecom	-1.91%	7.11%	6.82%	12.46%



PORTFOLIO EXPOSURE WITH LARGE, MID AND SMALL-CAPS*



COMMENTARY

- Transportation was the top performing S&P Select Industry in August, up 11%.
- Telecom was the worst performer, down 2%.

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

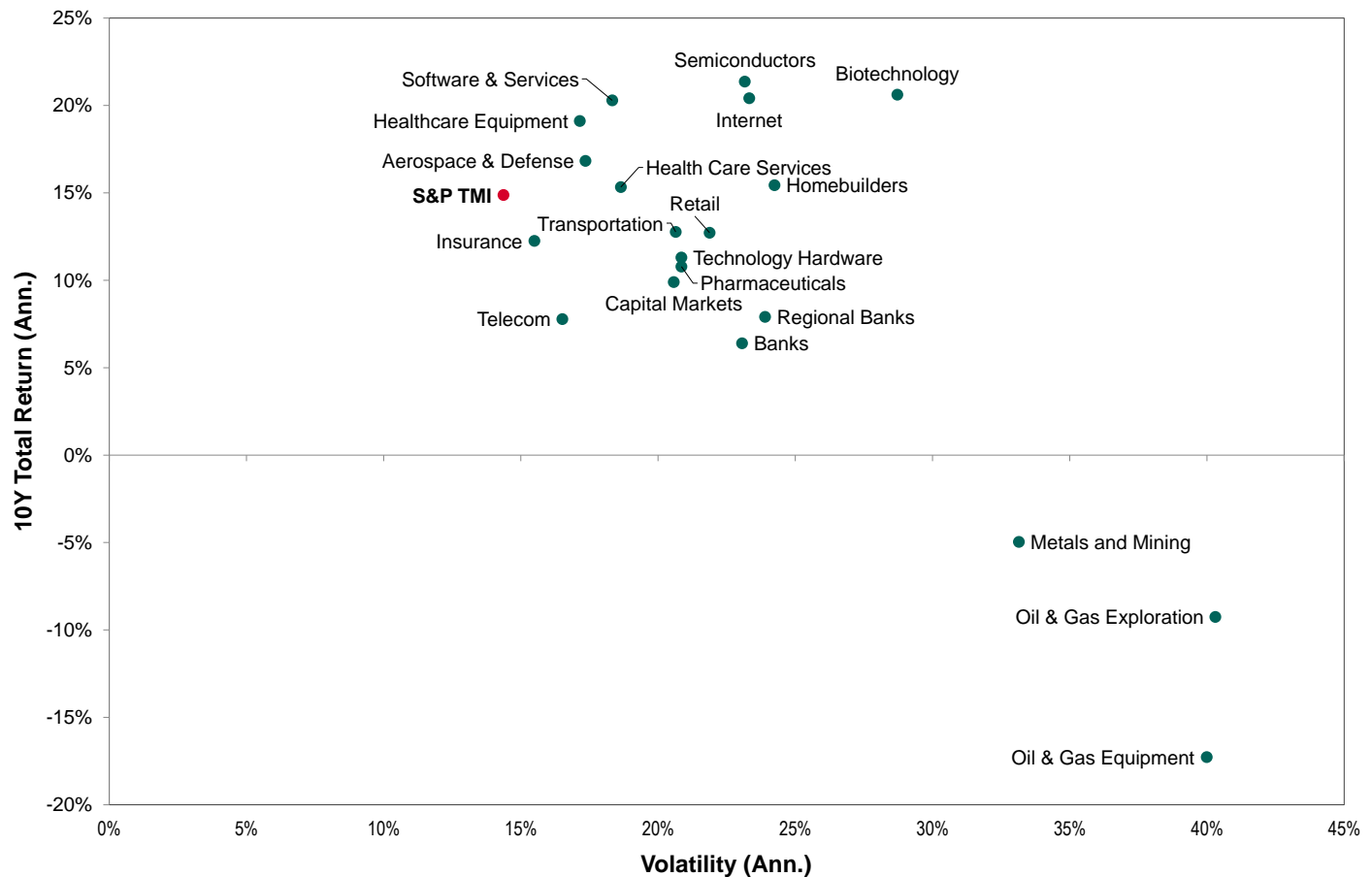
*S&P Select Industry Indices comprise stocks in the S&P Total Market Index. Large, mid, and small-cap exposures are defined as whether stocks are included in the S&P 500, S&P 400, or S&P 600.

RELATIVE RETURN CORRELATIONS

	Aerospace & Defense	Banks	Biotechnology	Capital Markets	Healthcare Equipment	Health Care Services	Homebuilders	Insurance	Internet	Metals & Mining	Oil & Gas Equipment	Oil & Gas Expl & Prod	Pharmaceuticals	Regional Banks	Retail	Semiconductors	Software & Services	Technology Hardware	Telecom	Transportation
Aerospace & Defense	1.00	0.41	-0.19	0.30	0.15	-0.01	0.42	0.59	-0.05	0.23	0.34	0.16	-0.16	0.39	0.09	0.02	0.15	0.30	0.06	0.44
Banks	0.41	1.00	-0.24	0.61	0.23	-0.19	0.51	0.63	-0.03	0.41	0.49	0.34	-0.23	0.99	0.51	0.03	-0.09	0.39	0.17	0.67
Biotechnology	-0.19	-0.24	1.00	-0.12	0.17	0.47	-0.20	-0.38	0.36	0.16	0.09	0.12	0.61	-0.22	0.05	0.17	0.32	0.07	0.14	-0.09
Capital Markets	0.30	0.61	-0.12	1.00	0.04	-0.13	0.24	0.42	-0.06	0.33	0.32	0.20	-0.06	0.61	0.20	0.02	-0.12	0.27	0.13	0.49
Healthcare Equipment	0.15	0.23	0.17	0.04	1.00	0.42	0.25	0.19	0.05	0.11	0.07	0.05	0.28	0.23	0.28	-0.06	0.06	0.06	0.11	0.22
Health Care Services	-0.01	-0.19	0.47	-0.13	0.42	1.00	-0.02	-0.19	0.31	-0.04	-0.10	-0.05	0.44	-0.17	-0.01	0.13	0.33	0.08	0.17	-0.05
Homebuilders	0.42	0.51	-0.20	0.24	0.25	-0.02	1.00	0.59	0.12	0.25	0.23	0.04	-0.20	0.48	0.50	0.03	0.05	0.34	0.06	0.50
Insurance	0.59	0.63	-0.38	0.42	0.19	-0.19	0.59	1.00	-0.26	0.14	0.27	0.08	-0.31	0.61	0.20	-0.14	-0.20	0.19	-0.01	0.44
Internet	-0.05	-0.03	0.36	-0.06	0.05	0.31	0.12	-0.26	1.00	0.15	0.09	0.03	0.13	-0.03	0.27	0.30	0.73	0.26	0.31	0.16
Metals & Mining	0.23	0.41	0.16	0.33	0.11	-0.04	0.25	0.14	0.15	1.00	0.57	0.50	0.04	0.41	0.35	0.22	-0.01	0.38	0.20	0.38
Oil & Gas Equipment	0.34	0.49	0.09	0.32	0.07	-0.10	0.23	0.27	0.09	0.57	1.00	0.84	-0.04	0.50	0.38	0.20	0.04	0.39	0.16	0.42
Oil & Gas Expl & Prod	0.16	0.34	0.12	0.20	0.05	-0.05	0.04	0.08	0.03	0.50	0.84	1.00	0.01	0.36	0.27	0.15	-0.06	0.24	0.10	0.26
Pharmaceuticals	-0.16	-0.23	0.61	-0.06	0.28	0.44	-0.20	-0.31	0.13	0.04	-0.04	0.01	1.00	-0.22	0.01	-0.01	0.09	0.04	0.07	-0.10
Regional Banks	0.39	0.99	-0.22	0.61	0.23	-0.17	0.48	0.61	-0.03	0.41	0.50	0.36	-0.22	1.00	0.51	0.04	-0.09	0.40	0.20	0.67
Retail	0.09	0.51	0.05	0.20	0.28	-0.01	0.50	0.20	0.27	0.35	0.38	0.27	0.01	0.51	1.00	0.02	0.12	0.25	0.17	0.48
Semiconductors	0.02	0.03	0.17	0.02	-0.06	0.13	0.03	-0.14	0.30	0.22	0.20	0.15	-0.01	0.04	0.02	1.00	0.29	0.64	0.38	0.16
Software & Services	0.15	-0.09	0.32	-0.12	0.06	0.33	0.05	-0.20	0.73	-0.01	0.04	-0.06	0.09	-0.09	0.12	0.29	1.00	0.24	0.26	0.03
Technology Hardware	0.30	0.39	0.07	0.27	0.06	0.08	0.34	0.19	0.26	0.38	0.39	0.24	0.04	0.40	0.25	0.64	0.24	1.00	0.48	0.46
Telecom	0.06	0.17	0.14	0.13	0.11	0.17	0.06	-0.01	0.31	0.20	0.16	0.10	0.07	0.20	0.17	0.38	0.26	0.48	1.00	0.22
Transportation	0.44	0.67	-0.09	0.49	0.22	-0.05	0.50	0.44	0.16	0.38	0.42	0.26	-0.10	0.67	0.48	0.16	0.03	0.46	0.22	1.00

Correlation of weekly S&P TMI relative performance, three years to August 31, 2020

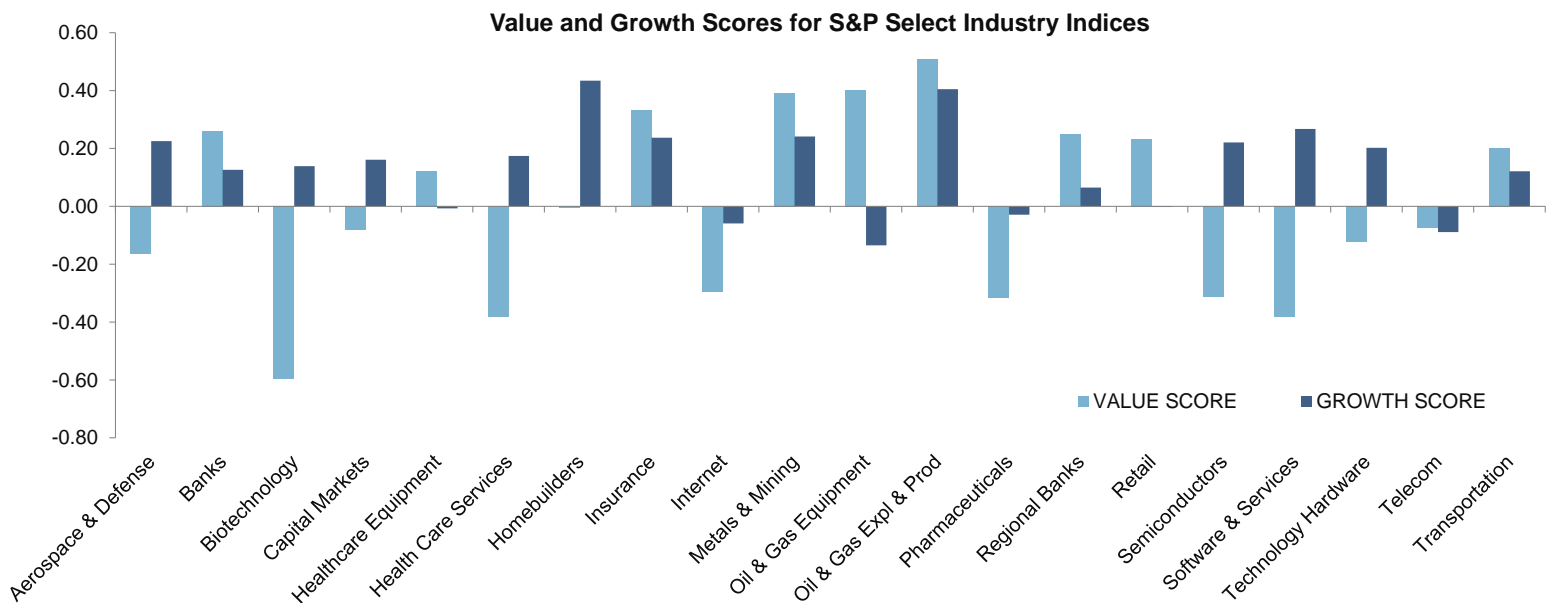
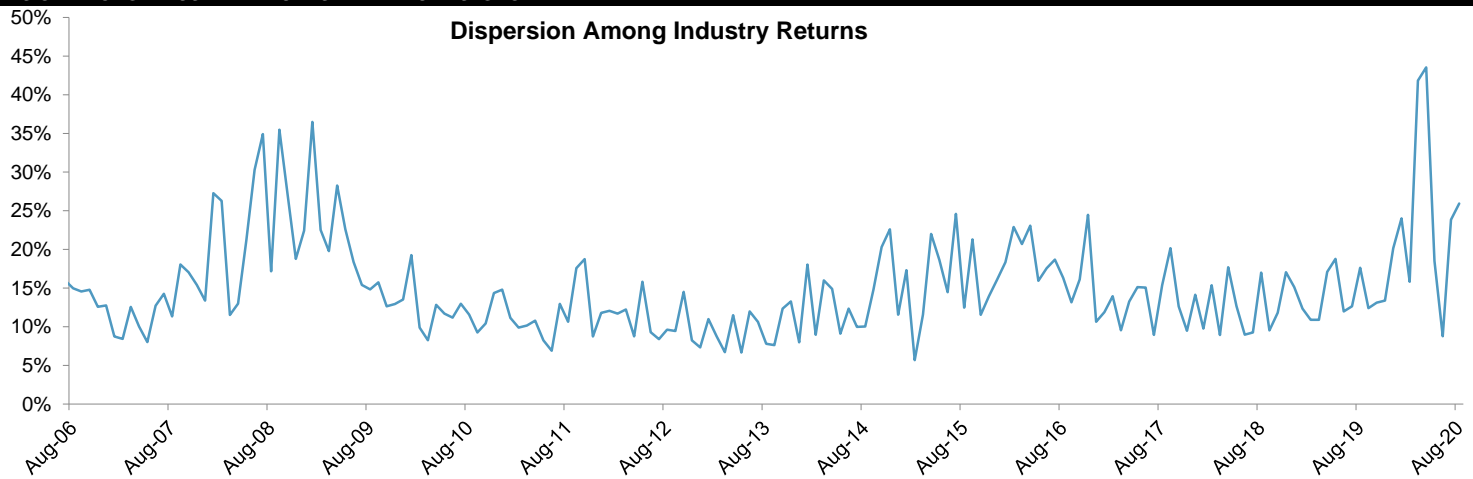
10 YEAR RISK & RETURN - ABSOLUTE



SELECTED KEY METRICS - S&P SELECT INDUSTRY INDICES

METRICS	DIV YIELD	P/E	P/B	P/S	BETA	CONSTITUENT VOLATILITY	DOMESTIC % OF SALES	RSI - 30 DAY	VALUE SCORE	GROWTH SCORE
Aerospace & Defense	1.3%	85.3	3.3	1.2	1.21	62.6%	68.9%	61.7	-0.17	0.23
Banks	4.1%	15.4	0.8	1.8	1.39	62.9%	83.8%	56.4	0.26	0.13
Biotechnology	0.1%	n/m	6.4	11.6	1.01	84.8%	73.0%	42.0	-0.60	0.14
Capital Markets	2.9%	19.1	2.3	1.2	1.20	53.2%	66.6%	56.0	-0.08	0.16
Healthcare Equipment	0.6%	n/m	3.0	0.4	1.12	63.9%	95.6%	69.5	0.12	-0.01
Health Care Services	0.2%	n/m	4.3	4.6	0.93	55.6%	53.3%	53.8	-0.38	0.17
Homebuilders	1.1%	21.3	3.0	1.4	1.23	59.0%	83.8%	69.1	0.00	0.43
Insurance	2.6%	14.1	0.8	0.9	1.22	54.1%	76.5%	56.4	0.33	0.24
Internet	0.5%	n/m	5.2	2.7	1.05	72.5%	58.9%	64.4	-0.30	-0.06
Metals & Mining	1.9%	n/m	1.2	0.6	1.23	70.2%	64.9%	61.8	0.39	0.24
Oil & Gas Equipment	2.6%	n/m	0.5	0.5	1.56	94.3%	41.2%	52.8	0.40	-0.13
Oil & Gas Expl & Prod	3.6%	n/m	0.6	0.5	1.46	86.2%	65.0%	51.8	0.51	0.40
Pharmaceuticals	0.8%	n/m	3.7	3.0	0.89	57.6%	51.4%	48.4	-0.32	-0.03
Regional Banks	4.2%	18.6	0.8	1.9	1.38	62.7%	98.1%	56.2	0.25	0.06
Retail	1.4%	n/m	2.7	0.5	1.13	72.0%	81.3%	71.7	0.23	0.00
Semiconductors	0.7%	61.2	4.5	4.0	1.24	58.0%	24.1%	56.4	-0.31	0.22
Software & Services	0.8%	n/m	6.4	2.9	1.03	57.0%	55.5%	65.6	-0.38	0.27
Technology Hardware	1.3%	125.3	2.9	1.1	1.17	55.9%	40.0%	55.4	-0.12	0.20
Telecom	1.2%	n/m	2.1	1.3	0.97	54.3%	84.6%	55.8	-0.08	-0.09
Transportation	1.2%	n/m	1.9	0.8	1.12	59.6%	76.1%	67.8	0.20	0.12

DISPERSION AMONG INDUSTRY RETURNS AND VALUE VS. GROWTH



COMMENTARY

- Dispersion among industry returns remained little changed from July levels.
- Retail held the highest technical position, driven by its strong recent performance.
- Oil & Gas Equipment has the highest constituent volatility.

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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