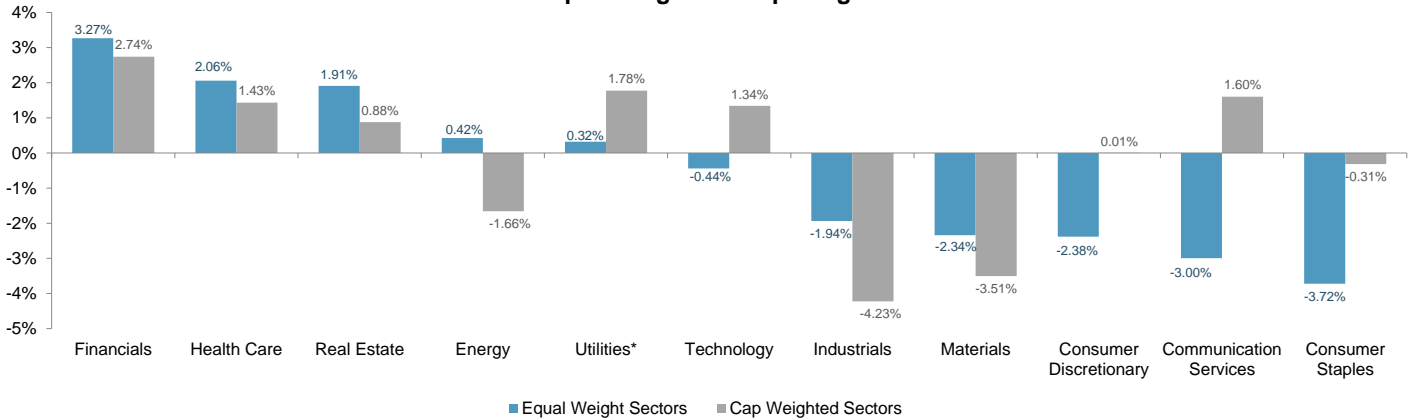


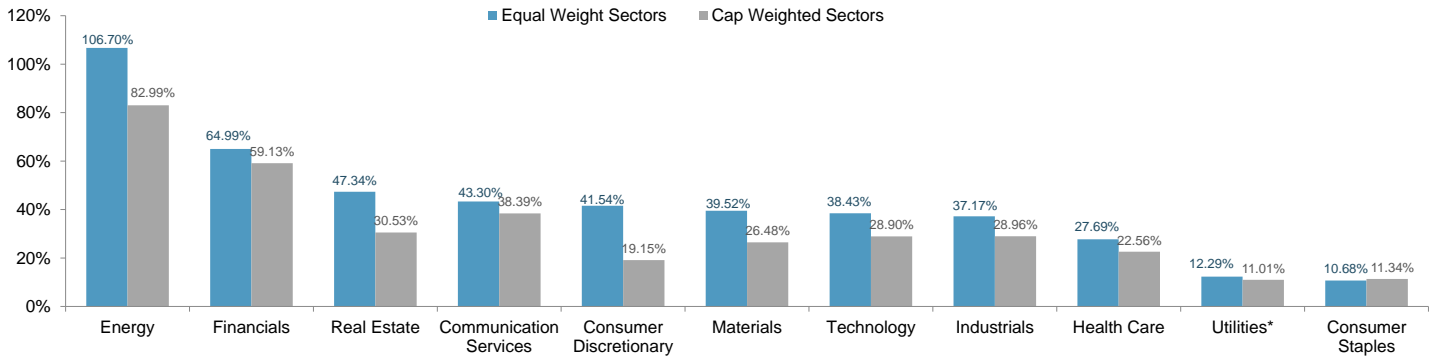
QUARTERLY PERFORMANCE SUMMARY

S&P 500 Equal Weight vs. Cap Weight Sectors



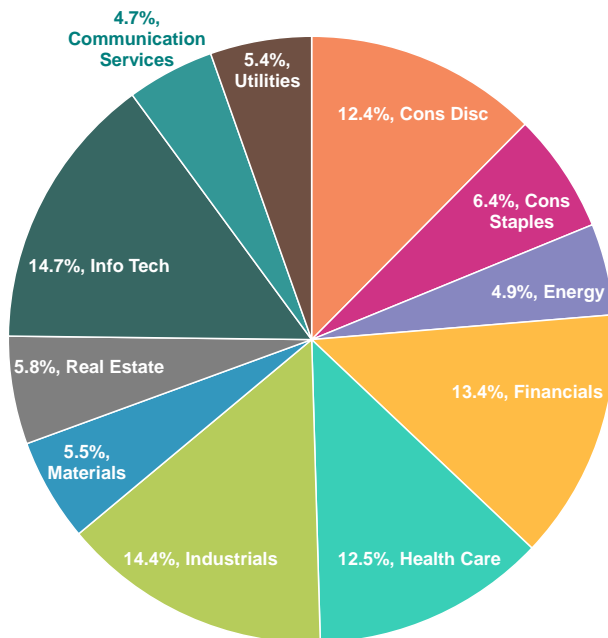
TRAILING 12M PERFORMANCE SUMMARY

S&P 500 Equal Weight vs. Cap Weight Sectors



INDEX COMPOSITION AND COMMENTARY

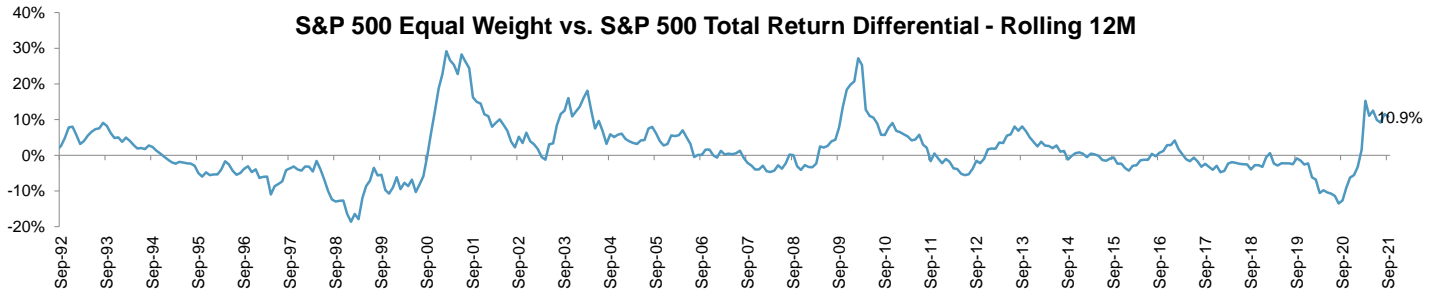
S&P 500 Equal Weight Sector Indices



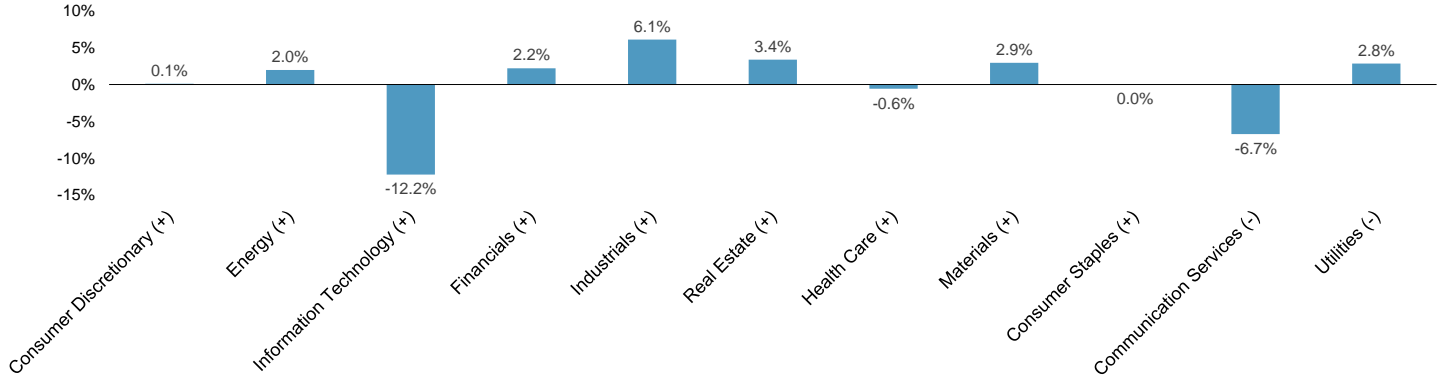
- While outperforming in September, the S&P 500® Equal Weight Index underperformed the S&P 500 by 0.8% for the quarter.
- 6 out of 11 equal-weight sectors outperformed their cap weighted counterparts.
- Financials was the top-performing equal-weight sector in Q3.
- Over the past 12 months, Energy was the leader in both equal and cap weighted.

*The S&P 500 Equal Weight Utilities Plus Index
Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of September 30, 2021

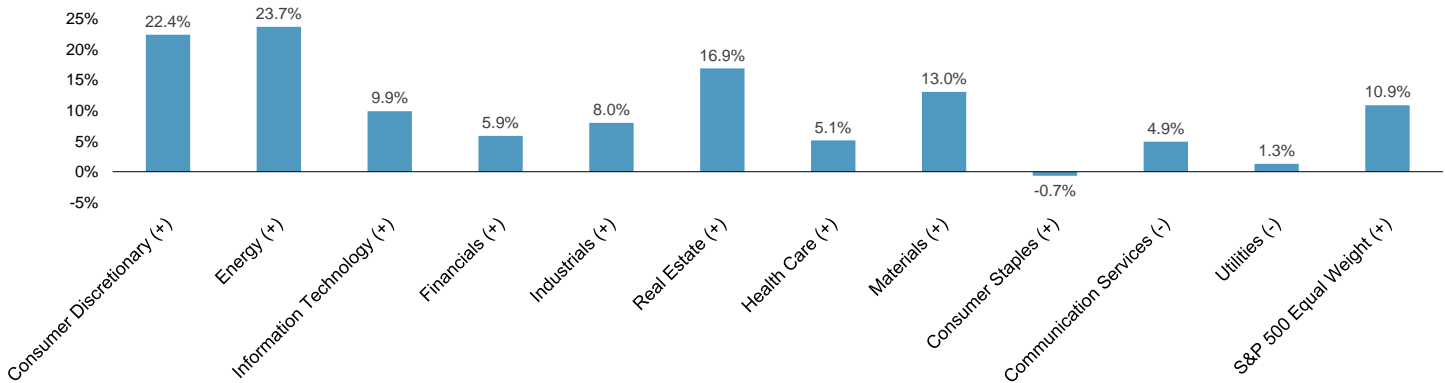
HISTORICAL RETURN DIFFERENTIAL - EQUAL VS. CAP WEIGHTED



AVERAGE WEIGHT DIFFERENCE OVER PAST YEAR - S&P 500 EW VS. S&P 500®

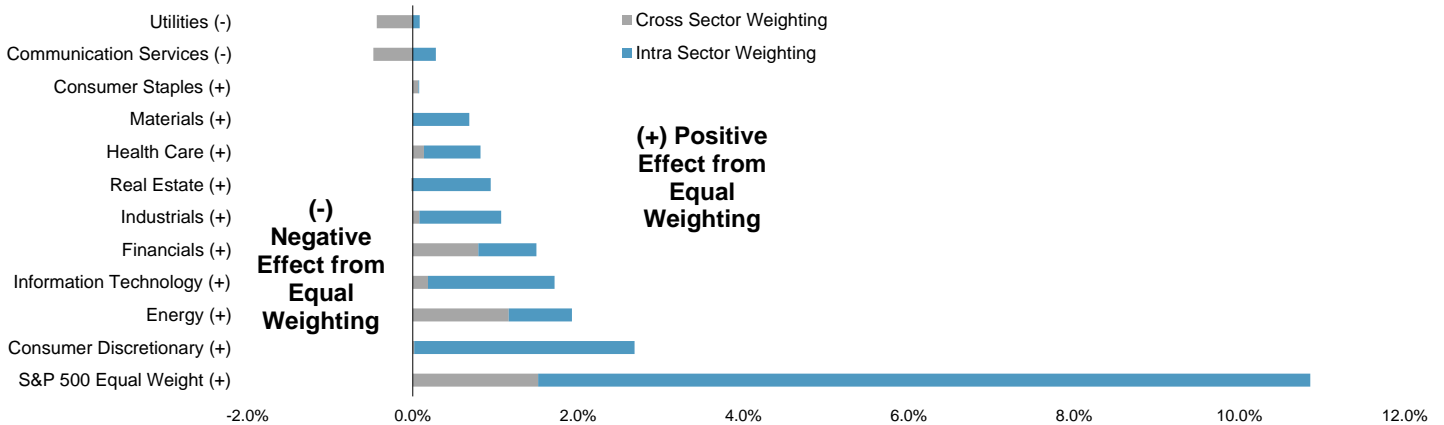


ANNUAL TOTAL RETURN DIFFERENCE - S&P 500 EW VS. S&P 500



EQUAL VS. CAP WEIGHTED YEARLY ATTRIBUTION

12 Month Attribution - S&P 500 EW vs. S&P 500



COMMENTARY

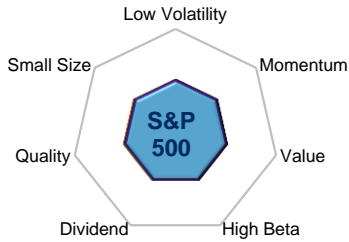
- Equal Weight outperformed the S&P 500 in September, with Equal Weight's trailing twelve-month performance now ahead by 10.9%.
- The principal drivers of Equal Weight's outperformance were the equal weighting of constituents within Consumer Discretionary and Tech and overweight to Energy.

Source: S&P Dow Jones Indices LLC and/or its affiliates and FactSet. Data as of September 30, 2021.

KEY TO FACTOR SCORINGS FOR INDICES

Factor Definitions

Each constituent of the S&P 500 index is provided with a factor "score" for each of Beta, Volatility, Momentum, Dividend, Size, Value and Quality.



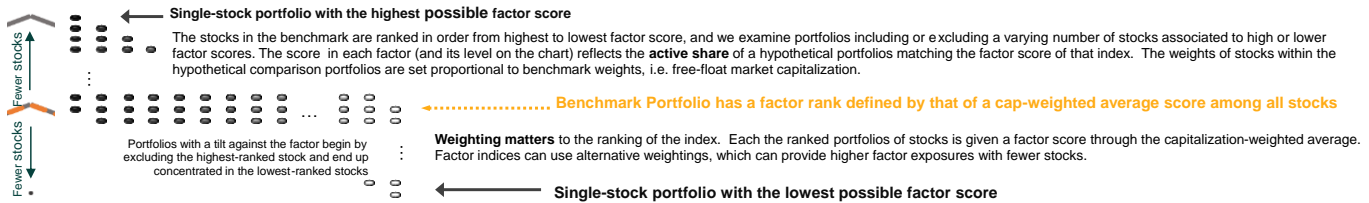
| Factor | Measurement at single-stock level |
|-------------------|--|
| Volatility | Trailing 12-month daily return volatility |
| Momentum | Twelve-month price change as of one month ago ("13 minus 1 momentum"), divided by the daily volatility during the twelve-month period that ended one month ago.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



Notes On Additional Index Statistics

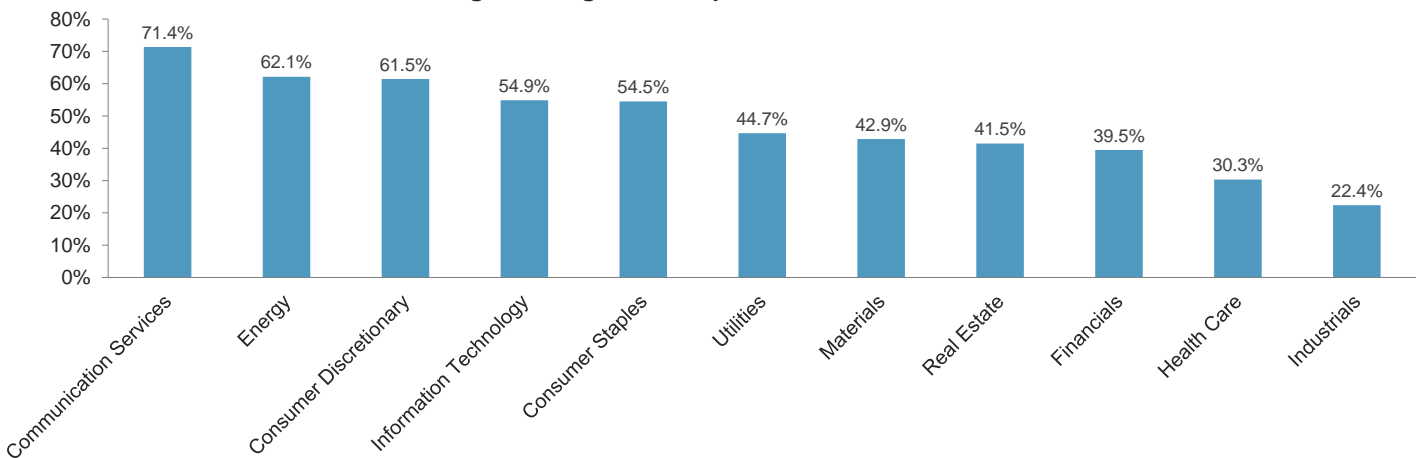
| Statistic | Notes |
|--------------------------|--|
| Price/Earnings (P/E) | Price per share as of observation date divided by earnings per share, calculated by adding the last twelve calendar months' quarterly reported earnings per share. |
| Price/Book (P/B) | Price per share as of observation date 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. |
| Return on Equity (ROE%) | Earnings per share divided by latest annual reported book value per share. |
| Financial Leverage Ratio | A company's total debt divided by its latest annual reported book value, calculated as book value per share multiplied by common outstanding shares. Debt, book value per share, and common outstanding shares are latest annual reported values. |
| 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. |

SELECTED KEY METRICS - EQUAL WEIGHT SECTOR INDICES

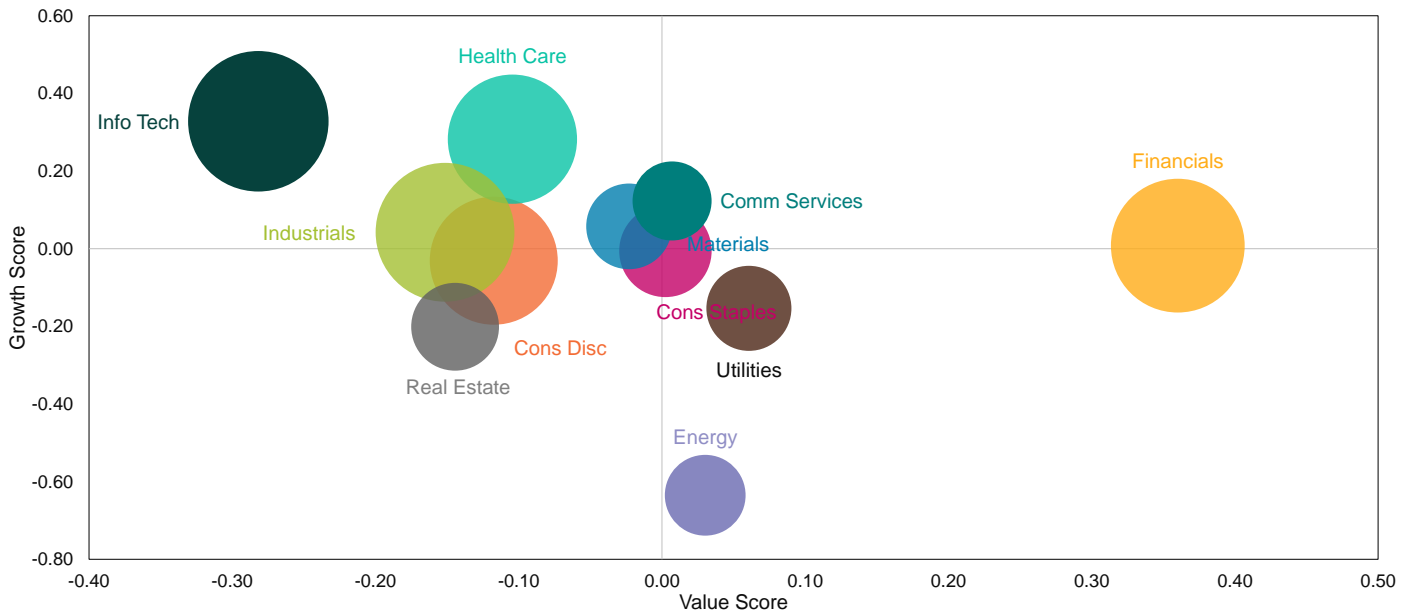
| METRICS | DIV YIELD | P/E | P/B | P/S | BETA | CONSTITUENT VOLATILITY | RSI - 30 DAY | VALUE SCORE | GROWTH SCORE |
|------------------------|-----------|------|-----|-----|------|------------------------|--------------|-------------|--------------|
| Consumer Discretionary | 0.9% | 34.6 | 5.4 | 1.8 | 1.04 | 36.4% | 48.2 | -0.12 | -0.03 |
| Consumer Staples | 2.3% | 24.7 | 4.2 | 1.5 | 0.58 | 22.4% | 38.7 | 0.00 | -0.01 |
| Energy | 2.8% | n/m | 1.9 | 1.3 | 1.26 | 48.4% | 65.5 | 0.03 | -0.64 |
| Financials | 2.1% | 12.9 | 1.7 | 2.1 | 0.99 | 31.1% | 51.1 | 0.36 | 0.01 |
| Health Care | 0.9% | 32.4 | 4.9 | 2.1 | 0.79 | 28.5% | 38.6 | -0.10 | 0.28 |
| Industrials | 1.1% | 37.4 | 5.5 | 2.4 | 0.92 | 27.7% | 42.3 | -0.15 | 0.04 |
| Information Technology | 0.9% | 35.8 | 7.6 | 4.4 | 1.24 | 32.2% | 46.5 | -0.28 | 0.33 |
| Materials | 1.9% | 22.3 | 3.4 | 2.1 | 0.96 | 30.9% | 42.3 | -0.02 | 0.06 |
| Real Estate | 2.7% | 53.0 | 3.5 | 7.6 | 0.81 | 30.2% | 45.8 | -0.14 | -0.20 |
| Utilities Plus | 3.3% | 23.7 | 2.3 | 2.4 | 0.55 | 22.0% | 33.4 | 0.06 | -0.15 |
| Comm Services | 1.2% | 28.9 | 3.0 | 2.2 | 0.87 | 33.9% | 49.7 | 0.01 | 0.12 |

CONCENTRATION WITHIN CAP WEIGHTED SECTORS AND EQUAL WEIGHT SECTORS VALUE VS. GROWTH SCORES

Total Weight of Largest 5 Companies in each S&P 500 Sector



Equal Weight Sectors Value vs. Growth Scores (Size Proportional to Cap)



COMMENTARY

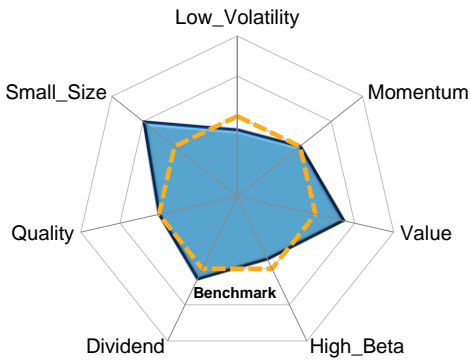
- Energy had the highest relative strength among the equal weighted sector indices.
- Communication Services, Energy and Consumer Discretionary are the most concentrated sectors.

COMMENTARY

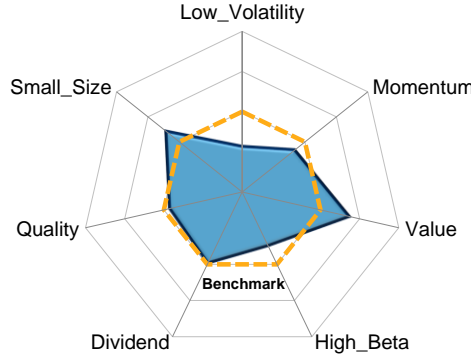
- The diagrams below illustrate factor exposures relative to the S&P 500 across sectors.
- For example, S&P 500 Equal Weighted Consumer Discretionary has a greater tilt away from Low Volatility, compared to S&P Equal Weighted Communication Services.

FACTOR TILTS

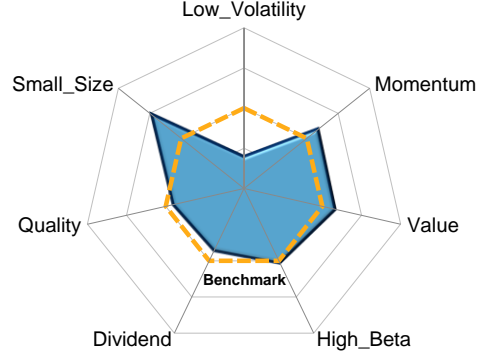
S&P 500 EQUAL WEIGHTED



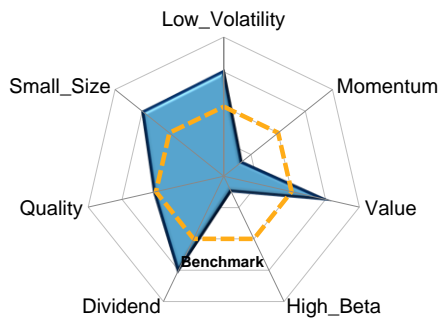
S&P 500 EQUAL WEIGHTED Communication Services



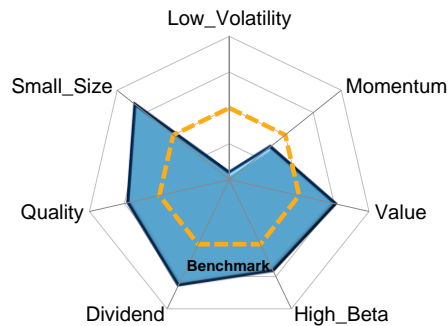
S&P 500 EQUAL WEIGHTED Consumer Discretionary



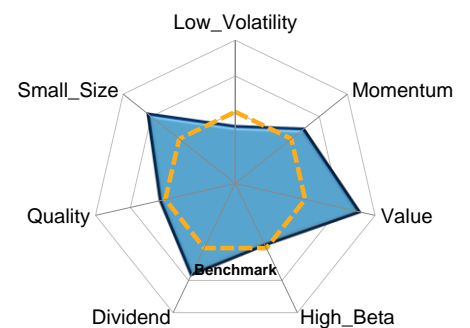
S&P 500 EQUAL WEIGHTED Consumer Staples



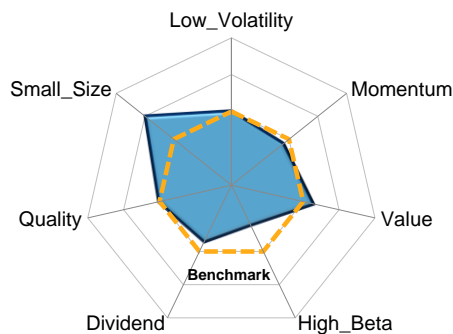
S&P 500 EQUAL WEIGHTED Energy



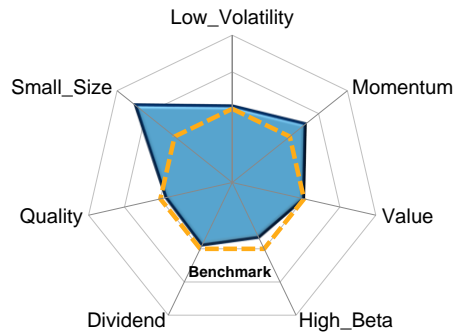
S&P 500 EQUAL WEIGHTED Financials



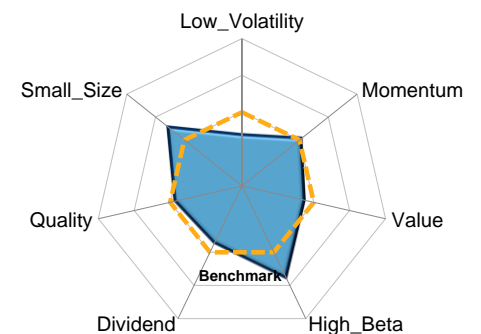
S&P 500 EQUAL WEIGHTED Health Care



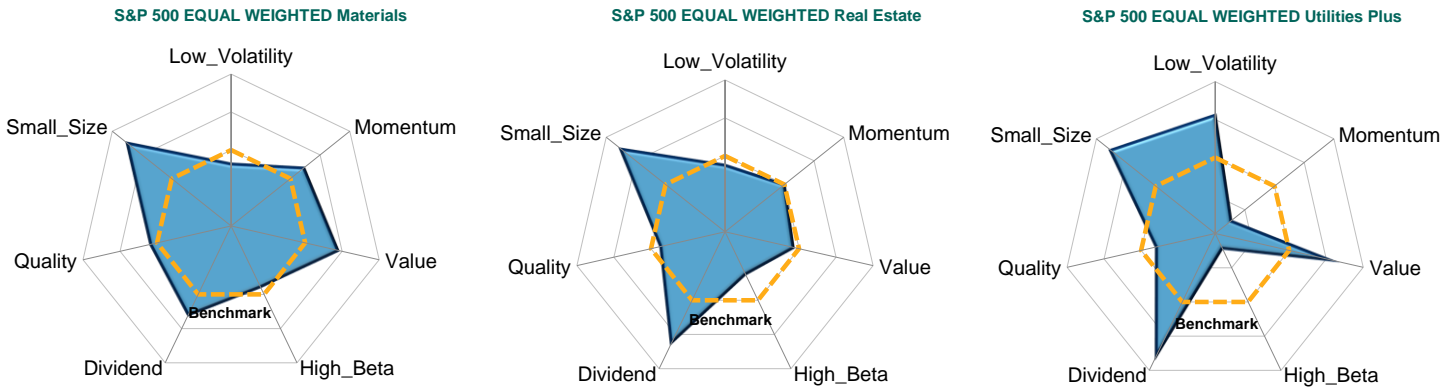
S&P 500 EQUAL WEIGHTED Industrials



S&P 500 EQUAL WEIGHTED Information Technology



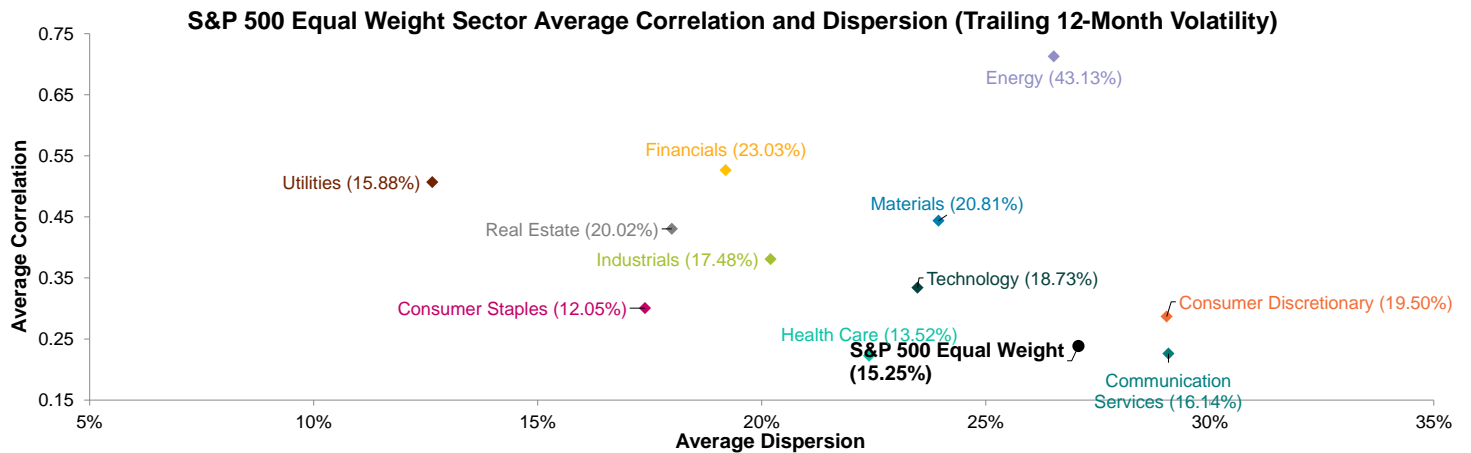
FACTOR TILTS



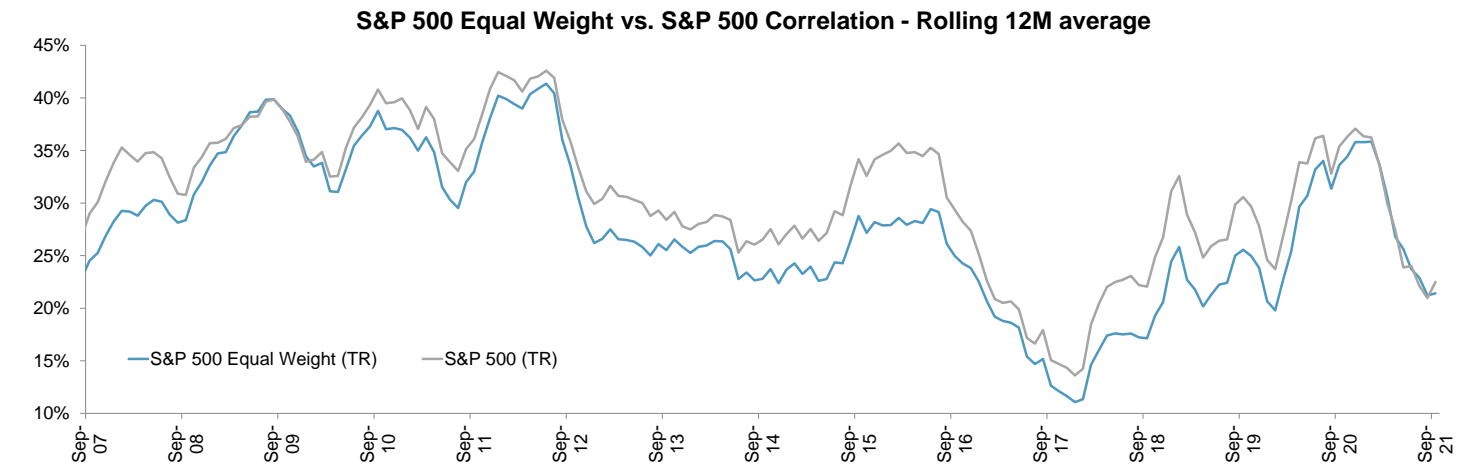
COMMENTARY

- Dispersion increased across most equal weighted sectors, especially in Energy and Financials.
- Correlations increased across most equal weighted sectors, particularly in Info Tech and Real Estate.

EQUAL WEIGHT SECTOR DISPERSION AND CORRELATION



EQUAL WEIGHT VS. CAP WEIGHT CORRELATION



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.

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of September 30, 2021. Index performance based on total return (USD). Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

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Charts and graphs are provided for illustrative purposes. Past performance is not an indication or guarantee of future results. The charts and graphs may reflect hypothetical historical performance. All information presented prior to the launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index(es) was officially launched. However, it should be noted that the historic calculations of an Economic Index may change from month to month based on revisions to the underlying economic data used in the calculation of the index. Complete index methodology details are available at www.spdji.com. It is not possible to invest directly in any index.

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Another limitation of using back-tested information is that the back-tested calculation is generally prepared with the benefit of hindsight. Back-tested data and/or information reflects the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities, fixed income, or commodities markets in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.

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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. |
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