

COMMENTARY

- The S&P Kensho New Economies Composite (-8.9%) had a challenging quarter with most contributing subsectors in negative territory. The Composite was particularly impacted by its allocation to Virtual Reality, Nanotechnology, and Distributed Ledger. The S&P Kensho New Economies Select (-5.4%) fared slightly better despite its allocation to Electric Vehicles; however, it also went negative (-2.4%) on a year to date basis.
- All sectors were in negative territory for the quarter. Future Security (-2.5%) continued its relative strength from the prior quarter and was the best performing sector. Clean Power (-11.0%) and Smart Transportation (-11.7%) continued their relative weakness, with the latter facing additional headwinds from its exposure to Electric Vehicles.
- Enterprise Collaboration (+5.3%) and Cybersecurity (+0.47%) continued their strength from Q2 at the top of the subsector rankings and were the only positive performers in the quarter. The laggards included Electric Vehicles (-16.9%), with a broad-based selloff across the industry; Digital Communities (-18.3%), led down by a number of Chinese companies following government pressure on tech firms in the country; and Distributed Ledger (-19.7%), which was unable to mirror bitcoin's positive quarter.

BACKGROUND

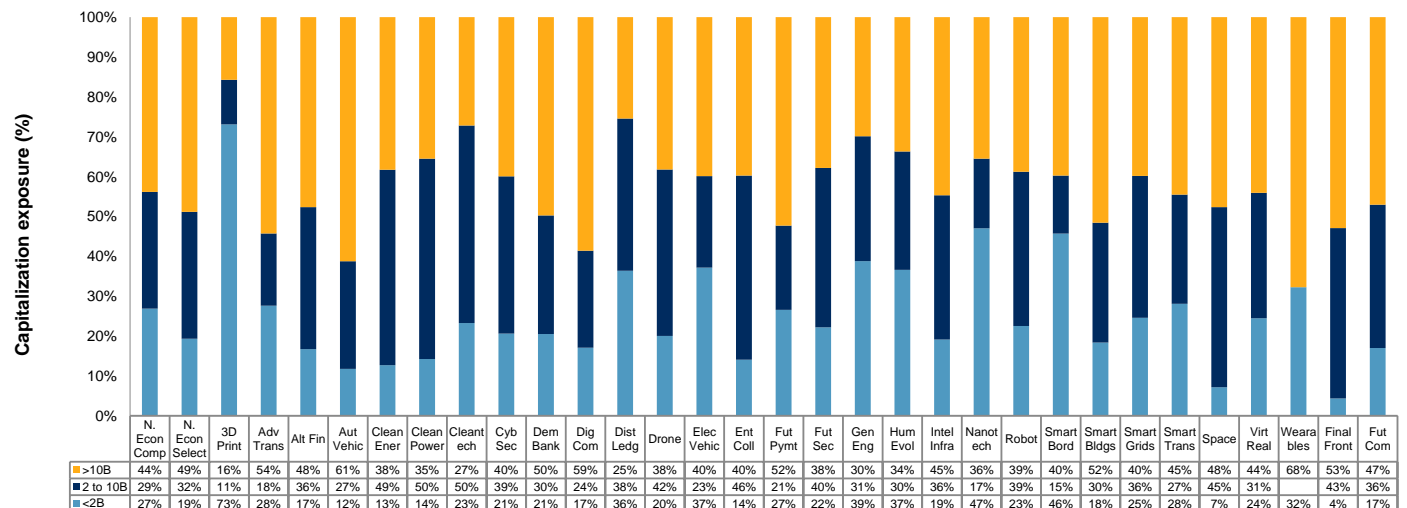
The S&P Kensho New Economies are a family of indices describing the industries and innovations of the Fourth Industrial Revolution. Rapid developments in artificial intelligence and robotics, coupled with exponential processing power and ubiquitous connectivity, are driving structural changes in the 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	-8.87%	6.14%	43.54%	Enterprise Collaboration	5.31%	23.54%	55.89%
New Economies Select	-5.37%	-2.43%	32.02%	Cyber Security	0.47%	12.89%	37.77%
S&P Composite 1500®	0.35%	16.02%	31.38%	Smart Borders	-1.59%	24.51%	57.49%
Sectors				Alternative Finance	-3.77%	32.14%	73.74%
INDEX	QTD	YTD	12M	Wearables	-6.83%	13.50%	42.91%
Future Security	-2.46%	10.03%	37.95%	Autonomous Vehicles	-7.11%	8.96%	77.23%
Final Frontiers	-6.29%	4.49%	29.25%	Future Payments	-7.40%	-2.44%	21.22%
Democratized Banking	-7.78%	8.34%	29.19%	Space	-7.43%	3.78%	28.34%
Human Evolution	-8.16%	-7.18%	28.37%	Clean Energy	-7.71%	-8.92%	11.58%
Intelligent Infrastructure	-8.44%	4.57%	36.50%	Genetic Engineering	-7.87%	-9.79%	21.02%
Future Communication	-10.23%	12.08%	41.04%	Smart Grids	-8.11%	4.16%	50.16%
Clean Power	-11.00%	-12.64%	30.38%	Advanced Transport Systems	-8.94%	22.27%	75.04%
Smart Transportation	-11.67%	0.35%	47.13%	Robotics	-9.14%	14.58%	42.59%
				Virtual Reality	-12.38%	48.70%	132.6%
				Drones	-12.80%	1.39%	30.48%
				Smart Buildings	-13.55%	0.19%	33.29%
				Cleantech	-14.36%	-17.27%	32.23%
				Nanotechnology	-14.56%	14.70%	80.45%
				3D Printing	-15.14%	12.26%	70.26%
				Electric Vehicles	-16.93%	0.42%	59.23%
				Digital Communities	-18.33%	-6.13%	13.30%
				Distributed Ledger	-19.72%	10.38%	32.33%

PORTFOLIO EXPOSURE ACROSS CAP SPECTRUM



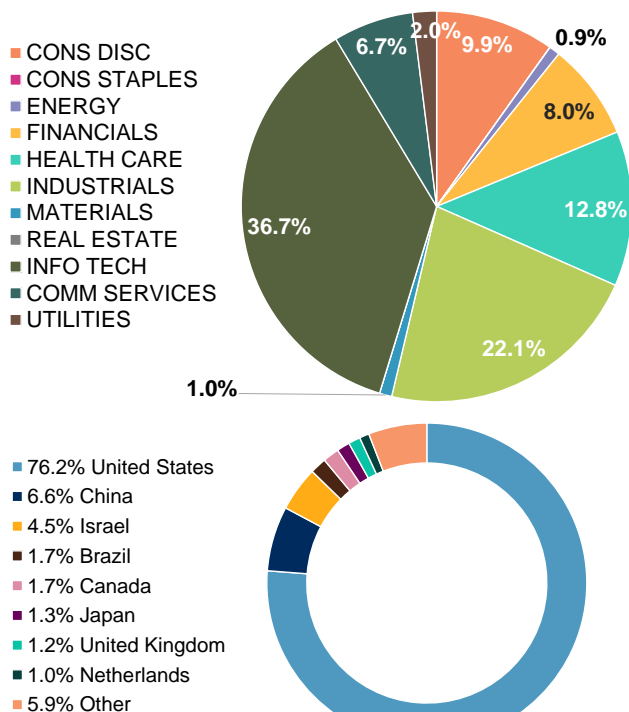
**GICS<sup>®</sup> SECTOR EXPOSURE SUMMARY**

INDEX	CONS DISC	CONS STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	MATERIALS	REAL ESTATE	INFO TECH	COMM SERVICES	UTILITIES
New Economies Composite	9.85%	0.01%	0.90%	8.03%	12.83%	22.08%	1.02%	0.00%	36.65%	6.66%	1.97%
New Economies Select	21.31%	0.00%	1.38%	22.74%	1.30%	5.01%	0.29%	0.00%	42.41%	5.56%	0.00%
Clean Power	3.57%	0.00%	2.76%	0.00%	0.00%	30.19%	2.14%	0.00%	24.97%	0.00%	36.36%
Democratized Banking	6.44%	0.00%	1.20%	38.35%	1.28%	0.00%	0.00%	0.00%	46.03%	6.70%	0.00%
Final Frontiers	0.00%	0.00%	1.96%	0.00%	0.00%	73.00%	3.03%	0.00%	17.57%	4.44%	0.00%
Future Communication	5.37%	0.00%	0.00%	0.00%	1.06%	0.00%	0.00%	0.00%	55.41%	38.16%	0.00%
Future Security	0.00%	0.00%	0.00%	0.00%	3.32%	38.87%	0.00%	0.00%	56.21%	1.61%	0.00%
Human Evolution	0.00%	0.00%	0.00%	0.00%	95.68%	0.00%	0.00%	0.00%	4.32%	0.00%	0.00%
Intelligent Infrastructure	6.94%	0.00%	3.32%	0.00%	0.00%	51.09%	0.00%	0.00%	29.55%	4.63%	4.48%
Smart Transportation	38.19%	0.00%	2.59%	0.66%	0.00%	28.14%	1.12%	0.00%	25.34%	3.97%	0.00%

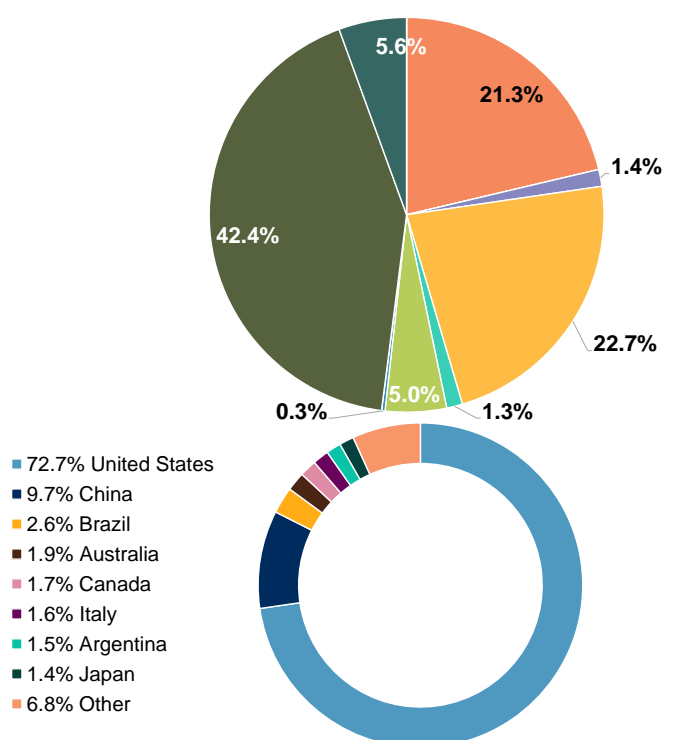
INDEX	CONS DISC	CONS STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	MATERIALS	REAL ESTATE	INFO TECH	COMM SERVICES	UTILITIES
3D Printing	0.00%	0.00%	0.00%	0.00%	14.42%	21.30%	12.63%	0.00%	51.65%	0.00%	0.00%
Advanced Transport Systems	17.30%	0.00%	0.00%	5.82%	0.00%	35.29%	0.00%	0.00%	28.48%	13.12%	0.00%
Alternative Finance	0.00%	0.00%	0.00%	80.53%	3.14%	0.00%	0.00%	0.00%	16.33%	0.00%	0.00%
Autonomous Vehicles	55.21%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	39.30%	5.49%	0.00%
Clean Energy	0.00%	0.00%	7.00%	0.00%	0.00%	5.53%	0.00%	0.00%	0.00%	0.00%	87.48%
Cleantech	4.90%	0.00%	0.00%	0.00%	0.00%	46.57%	2.76%	0.00%	35.14%	0.00%	10.63%
Cyber Security	0.00%	0.00%	0.00%	0.00%	0.00%	19.46%	0.00%	0.00%	80.54%	0.00%	0.00%
Digital Communities	6.24%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.94%	89.82%	0.00%
Distributed Ledger	23.75%	0.00%	0.00%	18.83%	0.00%	0.00%	0.00%	0.00%	53.00%	4.42%	0.00%
Drones	5.61%	0.00%	3.78%	0.00%	0.00%	70.63%	0.00%	0.00%	15.54%	4.43%	0.00%
Electric Vehicles	54.56%	0.00%	6.37%	0.00%	0.00%	31.45%	1.72%	0.00%	5.90%	0.00%	0.00%
Enterprise Collaboration	0.00%	0.00%	0.00%	0.00%	2.13%	0.00%	0.00%	0.00%	85.92%	11.95%	0.00%
Future Payments	6.62%	0.00%	2.39%	18.89%	0.00%	0.00%	0.00%	0.00%	60.55%	11.56%	0.00%
Genetic Engineering	0.00%	0.97%	0.00%	0.00%	96.32%	0.00%	1.44%	0.00%	1.26%	0.00%	0.00%
Nanotechnology	3.93%	0.00%	0.00%	0.00%	64.08%	0.00%	4.89%	0.00%	27.10%	0.00%	0.00%
Robotics	6.30%	0.00%	2.05%	0.00%	47.44%	28.15%	0.00%	0.00%	16.05%	0.00%	0.00%
Smart Borders	0.00%	0.00%	0.00%	0.00%	26.07%	37.44%	0.00%	0.00%	36.49%	0.00%	0.00%
Smart Buildings	13.01%	0.00%	0.00%	0.00%	0.00%	48.05%	0.00%	0.00%	30.32%	8.61%	0.00%
Smart Grids	5.69%	0.00%	4.56%	0.00%	0.00%	52.88%	0.00%	0.00%	27.61%	1.81%	7.45%
Space	0.00%	0.00%	0.00%	0.00%	0.00%	77.44%	2.42%	0.00%	16.17%	3.97%	0.00%
Virtual Reality	8.12%	0.00%	0.00%	0.00%	3.73%	3.36%	0.00%	0.00%	74.33%	10.46%	0.00%
Wearables	21.59%	0.00%	0.00%	0.00%	56.10%	0.00%	0.00%	0.00%	22.31%	0.00%	0.00%

**BREAKDOWN OF INDEX WEIGHT BY TRADITIONAL SECTOR AND COUNTRY**

**S&P Kensho New Economies Composite**



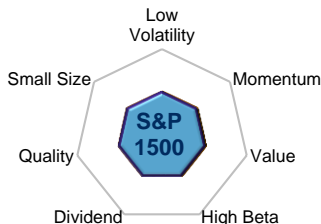
**S&P Kensho New Economies Select**



**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.



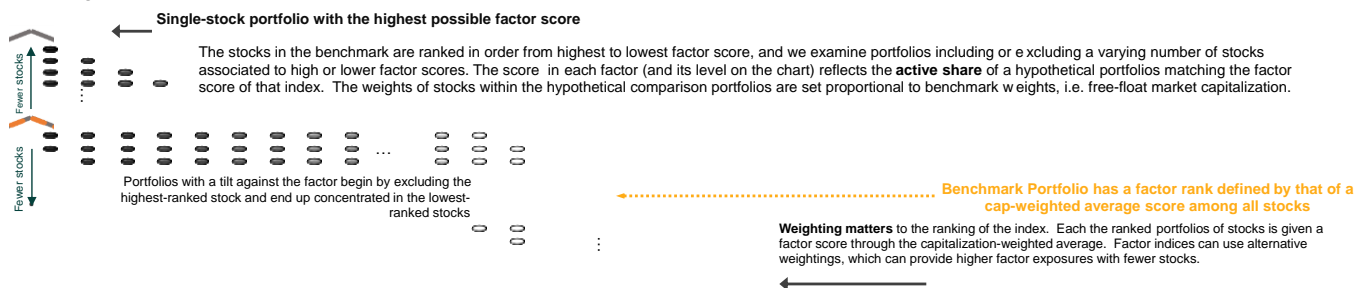
Factor	Measurement at single-stock level
<b>Volatility</b>	Trailing 12-month daily return volatility
<b>Momentum</b>	Twelve-month price change as of one month ago ("13 minus 1 momentum"), divided by the daily volatility during the twelve-month period that ended one month ago. For more details, see the S&P Momentum 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 S&P Value 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 S&P Quality 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 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.

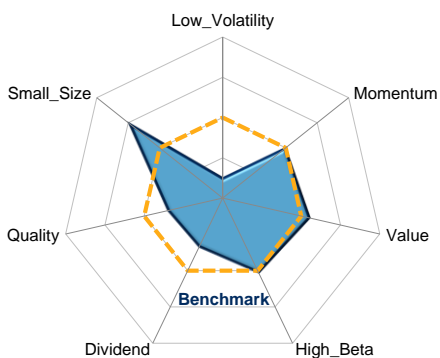
**Factor Diagram Axis**



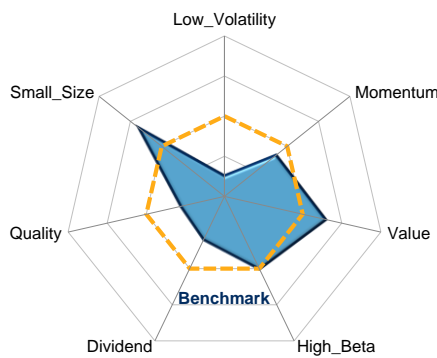
**FACTOR EXPOSURE SUMMARY RELATIVE TO S&P 1500**

- 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**

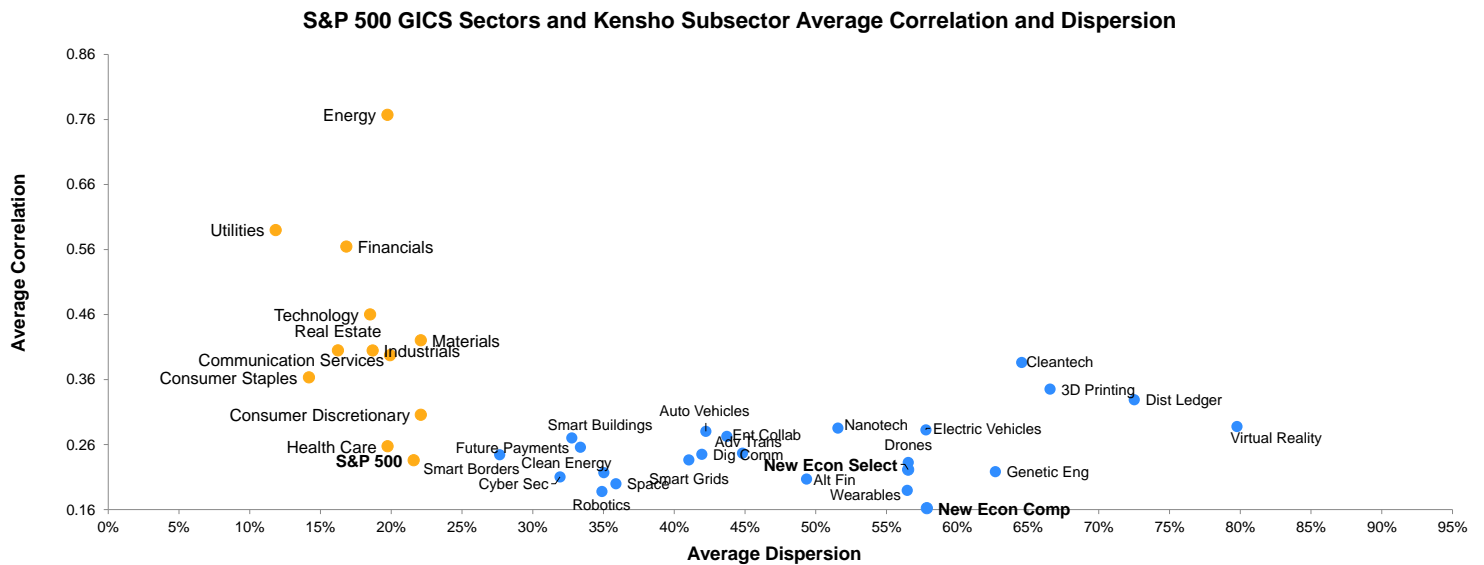
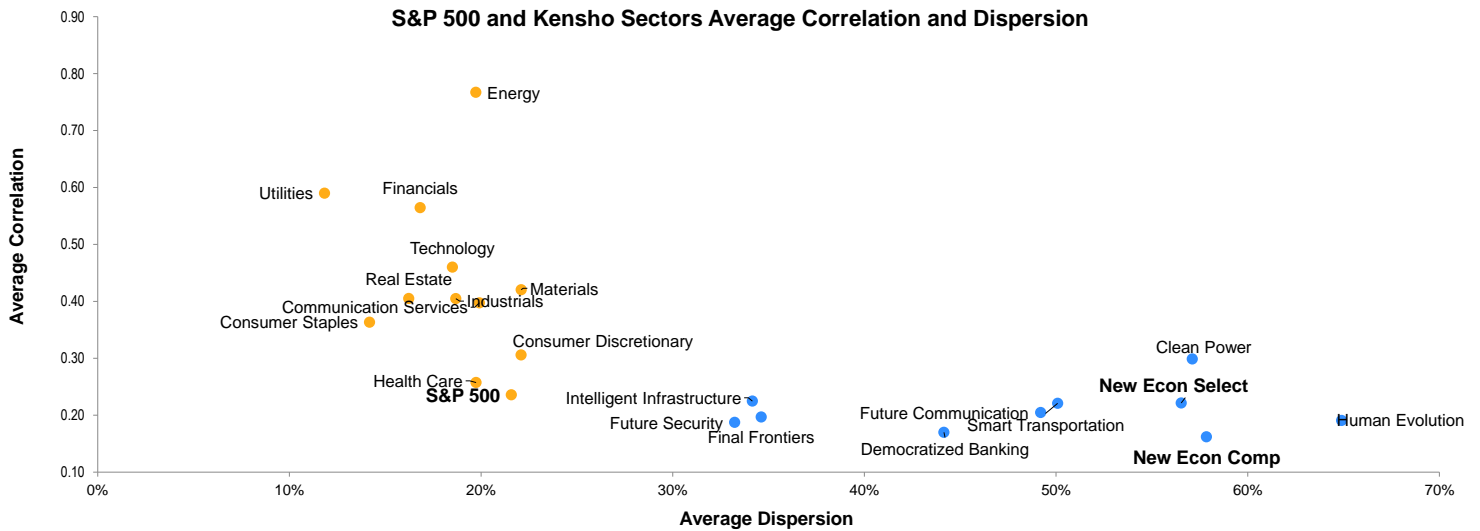


INDEX	LOW VOLATILITY	MOMENTUM	VALUE	HIGH BETA	DIVIDEND	QUALITY	SMALL SIZE
<b>S&amp;P Composite 1500®</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>	<b>0.0%</b>
New Economies Composite	-75.9%	-1.7%	9.3%	1.8%	-33.4%	-31.3%	46.0%
New Economies Select	-74.5%	-18.1%	28.8%	-0.4%	-40.7%	-44.7%	35.8%
Clean Power	-88.1%	-37.4%	43.5%	21.4%	9.1%	-39.7%	57.1%
Democratized Banking	-83.1%	-15.2%	43.5%	5.7%	-30.8%	-10.5%	37.8%
Final Frontiers	-11.8%	-17.6%	21.6%	-7.2%	-16.4%	-6.9%	61.0%
Future Communication	-26.5%	-36.1%	-2.4%	-27.4%	-49.2%	-54.3%	24.6%
Future Security	-36.7%	-6.1%	3.3%	-10.9%	-34.5%	-30.5%	71.6%
Human Evolution	-93.6%	-24.6%	-60.4%	-6.3%	-54.9%	-62.9%	67.9%
Intelligent Infrastructure	-74.5%	17.6%	-0.1%	14.0%	-16.4%	-24.7%	73.6%
Smart Transportation	-91.0%	-15.8%	33.1%	29.9%	-42.7%	-30.5%	59.6%

COMMENTARY

- Dispersion decreased across most Kensho sectors and subsectors, with large decreases for Human Evolution and Electric Vehicles.
- Correlations increased across most Kensho sectors and subsectors, particularly in Virtual Reality and Electric Vehicles.

SECTOR DISPERSION AND CORRELATION



#	Kensho Subsector	1Yr Risk	#	Kensho Subject	1Yr Risk
1	Alt Fin	28.5%	12	Drones	35.5%
2	Dig Comm	27.8%	13	Genetic Eng	34.9%
3	Dist Ledger	60.9%	14	Nanotech	39.9%
4	Ent Collab	26.7%	15	Robotics	19.9%
5	Electric Vehicles	38.2%	16	Smart Borders	19.1%
6	3D Printing	54.4%	17	Smart Grids	26.6%
7	Adv Trans	28.2%	18	Smart Buildings	23.4%
8	Auto Vehicles	29.1%	19	Space	20.7%
9	Clean Energy	26.1%	20	Virtual Reality	53.8%
10	Cleantech	53.6%	21	Wearables	36.8%
11	Cyber Sec	18.5%	22	Future Payments	24.2%

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 1yr volatility is included below, using the annualized standard deviation of daily total returns. 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.

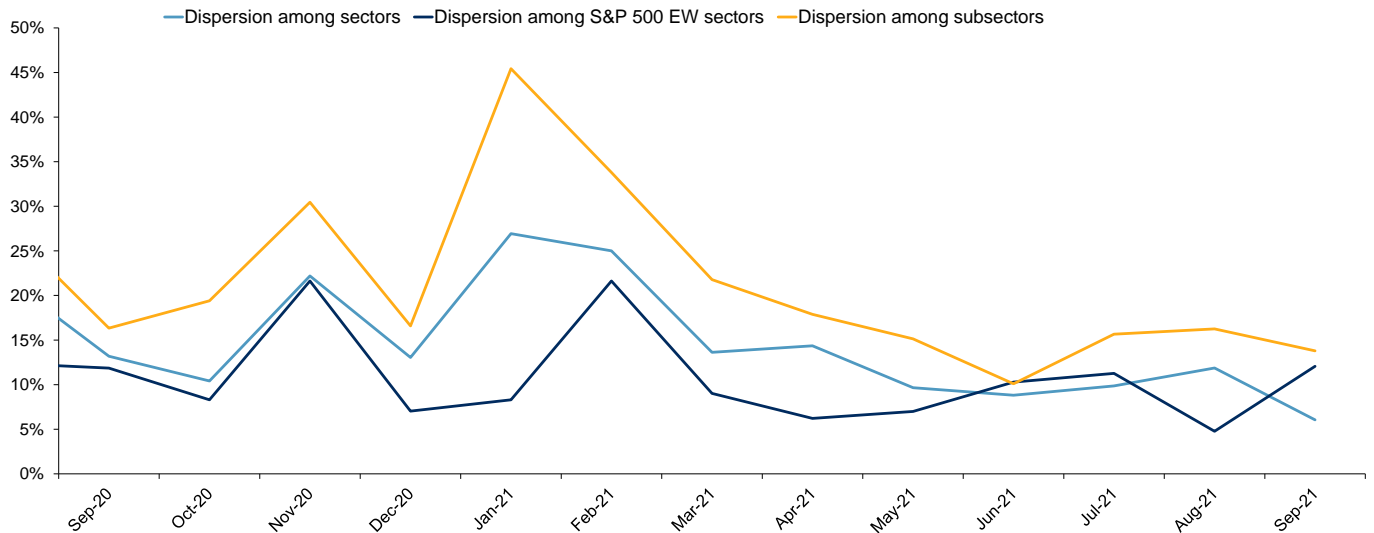
RELATIVE EXCESS RETURN CORRELATIONS - KENSHO SECTORS AND SUBSECTORS

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	0.90	0.72	0.59	0.51	0.33	0.70	0.57	0.62	0.79	1.00	0.91	0.73	0.59	0.52	0.38	0.71	0.60	0.65	0.80
New Economies Select	0.90	1.00	0.64	0.54	0.43	0.19	0.59	0.52	0.53	0.70	0.91	1.00	0.66	0.55	0.44	0.24	0.60	0.55	0.56	0.72
Democratized Banking	0.72	0.64	1.00	0.37	0.47	0.17	0.57	0.42	0.46	0.58	0.73	0.66	1.00	0.38	0.47	0.23	0.58	0.46	0.50	0.61
Human Evolution	0.59	0.54	0.37	1.00	0.40	0.05	0.52	0.36	0.23	0.35	0.59	0.55	0.38	1.00	0.41	0.09	0.53	0.38	0.26	0.37
Clean Power	0.51	0.43	0.47	0.40	1.00	-0.18	0.85	0.22	0.02	0.28	0.52	0.44	0.47	0.41	1.00	-0.14	0.85	0.23	0.06	0.30
Final Frontiers	0.33	0.19	0.17	0.05	-0.18	1.00	-0.02	0.58	0.52	0.35	0.38	0.24	0.23	0.09	-0.14	1.00	0.01	0.61	0.56	0.40
Future Communication	0.70	0.59	0.57	0.52	0.85	-0.02	1.00	0.41	0.15	0.40	0.71	0.60	0.58	0.53	0.85	0.01	1.00	0.42	0.18	0.42
Future Security	0.57	0.52	0.42	0.36	0.22	0.58	0.41	1.00	0.44	0.38	0.60	0.55	0.46	0.38	0.23	0.61	0.42	1.00	0.50	0.43
Intelligent Infrastructure	0.62	0.53	0.46	0.23	0.02	0.52	0.15	0.44	1.00	0.76	0.65	0.56	0.50	0.26	0.06	0.56	0.18	0.50	1.00	0.77
Smart Transportation	0.79	0.70	0.58	0.35	0.28	0.35	0.40	0.38	0.76	1.00	0.80	0.72	0.61	0.37	0.30	0.40	0.42	0.43	0.77	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	0.33	0.22	0.42	0.47	0.25	0.11	0.19	0.36	0.08	0.31	0.35	0.17	0.38	0.36	0.17	-0.08	0.09	0.01	-0.15	0.54	0.48
Distributed Ledger	0.33	1.00	0.35	0.21	0.40	0.41	0.27	0.44	0.36	0.16	0.38	0.29	0.35	0.28	0.49	0.28	0.16	0.37	0.29	0.13	0.55	0.34
Electric Vehicles	0.22	0.35	1.00	0.05	0.38	0.58	0.60	0.49	0.78	0.30	0.70	0.24	0.60	0.27	0.36	0.47	0.17	0.49	0.68	0.31	0.49	0.31
Ent. Collaboration	0.42	0.21	0.05	1.00	0.43	0.16	0.02	0.00	0.11	0.12	0.26	0.57	0.19	0.42	0.22	0.11	-0.01	0.02	0.02	-0.01	0.28	0.19
Future Payments	0.47	0.21	0.38	0.43	1.00	0.40	0.34	0.30	0.39	0.13	0.45	0.35	0.39	0.28	0.33	0.31	0.14	0.31	0.32	0.19	0.52	0.33
3D Printing	0.25	0.41	0.58	0.16	0.40	1.00	0.52	0.49	0.48	0.44	0.60	0.32	0.65	0.38	0.58	0.54	0.27	0.40	0.61	0.38	0.73	0.37
Advanced Transport	0.11	0.27	0.60	0.02	0.34	0.52	1.00	0.54	0.57	0.15	0.39	0.20	0.50	0.21	0.32	0.61	0.37	0.50	0.60	0.48	0.42	0.26
Alt Finance	0.19	0.44	0.49	0.00	0.30	0.49	0.54	1.00	0.44	0.11	0.33	0.19	0.46	0.14	0.38	0.39	0.29	0.33	0.51	0.42	0.45	0.26
Autonomous Vehicles	0.36	0.36	0.78	0.11	0.39	0.48	0.57	0.44	1.00	0.16	0.56	0.18	0.42	0.21	0.40	0.42	0.09	0.45	0.50	0.19	0.52	0.34
Clean Energy	0.08	0.16	0.30	0.12	0.13	0.44	0.15	0.11	0.16	1.00	0.57	0.15	0.44	0.18	0.37	0.14	0.19	0.16	0.37	0.16	0.33	0.11
Cleantech	0.31	0.38	0.70	0.26	0.45	0.60	0.39	0.33	0.56	0.57	1.00	0.29	0.55	0.38	0.49	0.40	0.09	0.35	0.58	0.17	0.56	0.33
Cyber Security	0.35	0.29	0.24	0.57	0.35	0.32	0.20	0.19	0.18	0.15	0.29	1.00	0.42	0.40	0.31	0.33	0.34	0.18	0.28	0.21	0.38	0.22
Drones	0.17	0.35	0.60	0.19	0.39	0.65	0.50	0.46	0.42	0.44	0.55	0.42	1.00	0.24	0.54	0.55	0.49	0.32	0.66	0.64	0.56	0.34
Genetic Engineering	0.38	0.28	0.27	0.42	0.28	0.38	0.21	0.14	0.21	0.18	0.38	0.40	0.24	1.00	0.36	0.33	0.01	0.17	0.25	0.03	0.38	0.34
Nanotechnology	0.36	0.49	0.36	0.22	0.33	0.58	0.32	0.38	0.40	0.37	0.49	0.31	0.54	0.36	1.00	0.47	0.19	0.37	0.44	0.24	0.68	0.63
Robotics	0.17	0.28	0.47	0.11	0.31	0.54	0.61	0.39	0.42	0.14	0.40	0.33	0.55	0.33	0.47	1.00	0.47	0.48	0.64	0.49	0.41	0.25
Smart Borders	-0.08	0.16	0.17	-0.01	0.14	0.27	0.37	0.29	0.09	0.19	0.09	0.34	0.49	0.01	0.19	0.47	1.00	0.24	0.51	0.68	0.19	0.06
Smart Buildings	0.09	0.37	0.49	0.02	0.31	0.40	0.50	0.33	0.45	0.16	0.35	0.18	0.32	0.17	0.37	0.48	0.24	1.00	0.46	0.27	0.31	0.23
Smart Grids	0.01	0.29	0.68	0.02	0.32	0.61	0.60	0.51	0.50	0.37	0.58	0.28	0.66	0.25	0.44	0.64	0.51	0.46	1.00	0.58	0.48	0.26
Space	-0.15	0.13	0.31	-0.01	0.19	0.38	0.48	0.42	0.19	0.16	0.17	0.21	0.64	0.03	0.24	0.49	0.68	0.27	0.58	1.00	0.18	0.13
Virtual Reality	0.54	0.55	0.49	0.28	0.52	0.73	0.42	0.45	0.52	0.33	0.56	0.38	0.56	0.38	0.68	0.41	0.19	0.31	0.48	0.18	1.00	0.62
Wearables	0.48	0.34	0.31	0.19	0.33	0.37	0.26	0.26	0.34	0.11	0.33	0.22	0.34	0.34	0.63	0.25	0.06	0.23	0.26	0.13	0.62	1.00

Correlation of weekly excess returns of each index relative to the S&P Composite 1500 (for both sectors and subsectors) and relative to the S&P 500 (sectors), three years to September 30, 2021.

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