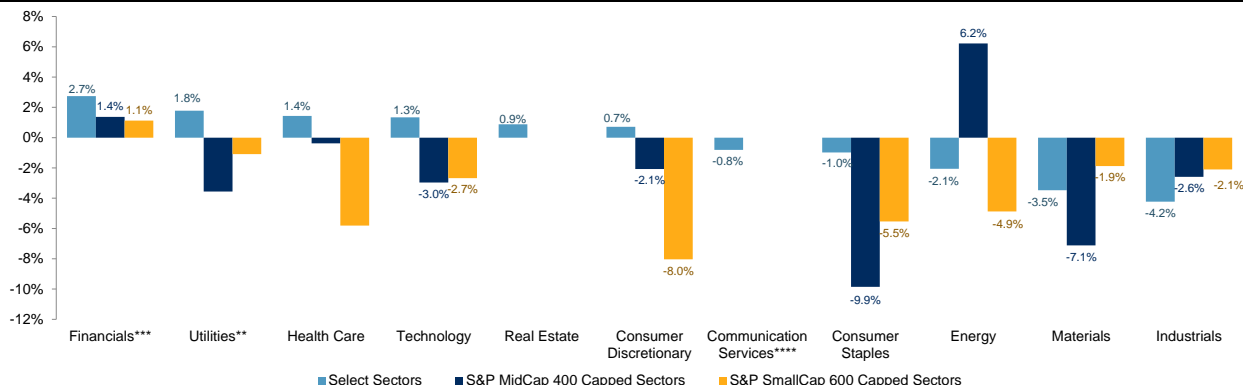


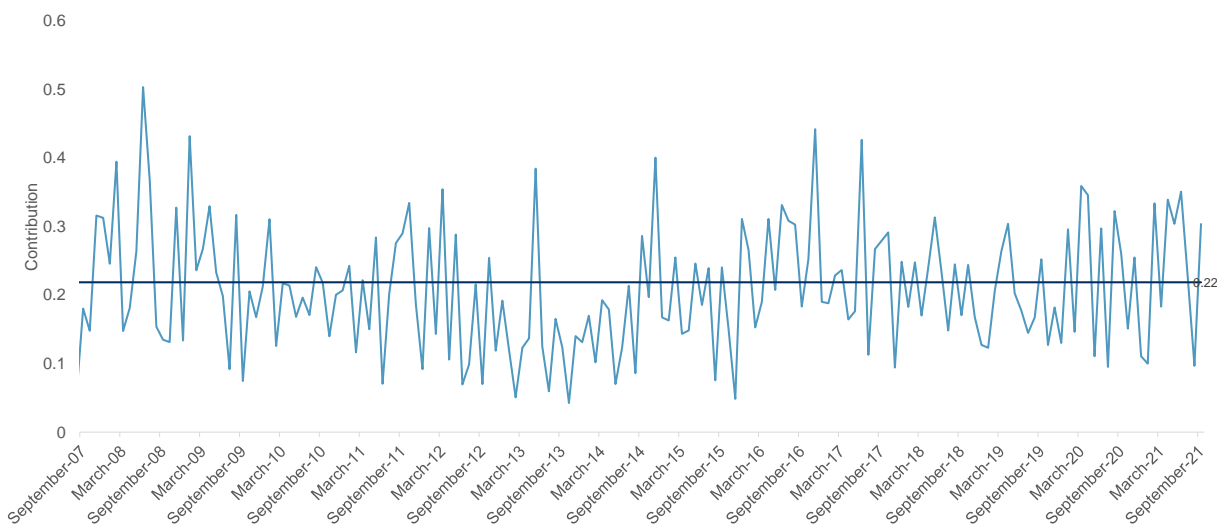
**QUARTERLY PERFORMANCE SUMMARY**



**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	-2.09%	0.71%	12.25%	-5.16%	-2.07%	22.57%	-5.17%	-8.04%	32.84%
Consumer Staples	-4.18%	-0.98%	3.95%	-5.38%	-9.85%	0.37%	-1.39%	-5.54%	16.36%
Energy	8.97%	-2.06%	42.23%	11.96%	6.22%	65.34%	17.19%	-4.87%	73.80%
Financials***	-1.85%	2.74%	29.14%	-2.30%	1.37%	22.39%	-0.53%	1.13%	20.57%
Real Estate	-6.22%	0.88%	24.38%	-5.27%	-2.59%	15.08%	-3.79%	-2.10%	14.88%
Health Care	-5.55%	1.43%	13.45%	-2.38%	-0.37%	9.89%	-4.61%	-5.81%	7.74%
Industrials	-6.15%	-4.23%	11.48%	-5.27%	-2.59%	15.08%	-3.79%	-2.10%	14.88%
Materials	-7.20%	-3.47%	10.54%	-8.62%	-7.12%	16.64%	-4.02%	-1.88%	11.53%
Technology	-5.78%	1.34%	15.49%	-4.23%	-2.96%	4.99%	-5.22%	-2.67%	14.36%
Utilities**	-6.18%	1.78%	4.20%	-5.91%	-3.56%	4.75%	-2.28%	-1.09%	23.49%
Communication Services	-6.22%	-0.81%	19.47%	-5.91%	-3.56%	4.75%	-2.28%	-1.09%	23.49%

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



**COMMENTARY**

- Financials was the top-performing sector among large and small-caps in Q3. Energy was the leader among mid-caps.
- The contribution of cross-sector effects to total S&P 500® dispersion rose above average in September, indicating greater relative rewards for sector allocation decisions.

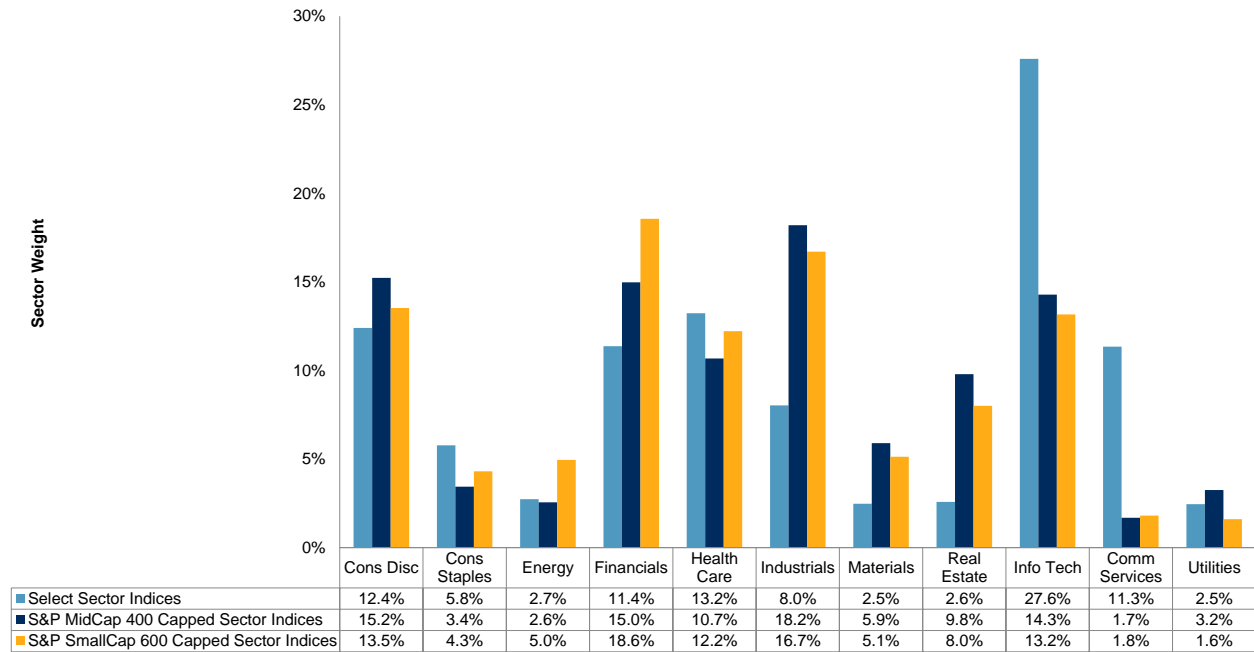
\*See pages 11-13 of "Sector Effects in the S&P 500®: The Role of Sectors, in Risk, Pricing, and Active Returns" for details on the strength of sector-level effects in the S&P 500.

\*\*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.

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

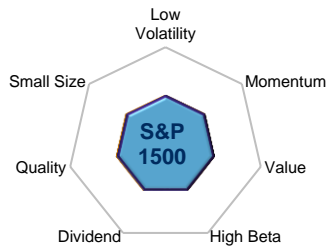
INDEX COMPOSITION



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.



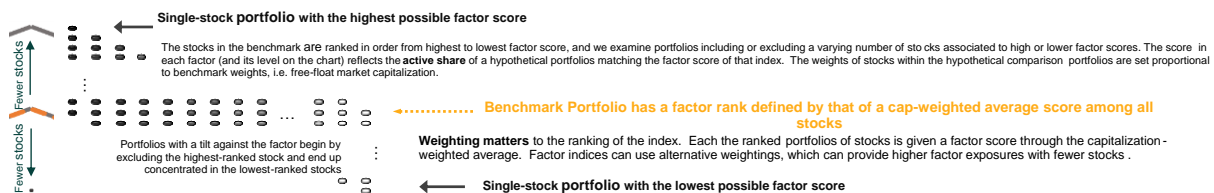
Factor	Measurement at single-stock level
<b>Volatility</b>	Trailing 12-month daily return volatility
<b>Momentum</b>	Twelve-month price change as of one month ago ("13 minus 1 momentum"), divided by the daily volatility during the twelve-month period that ended one month ago. For more details, see the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

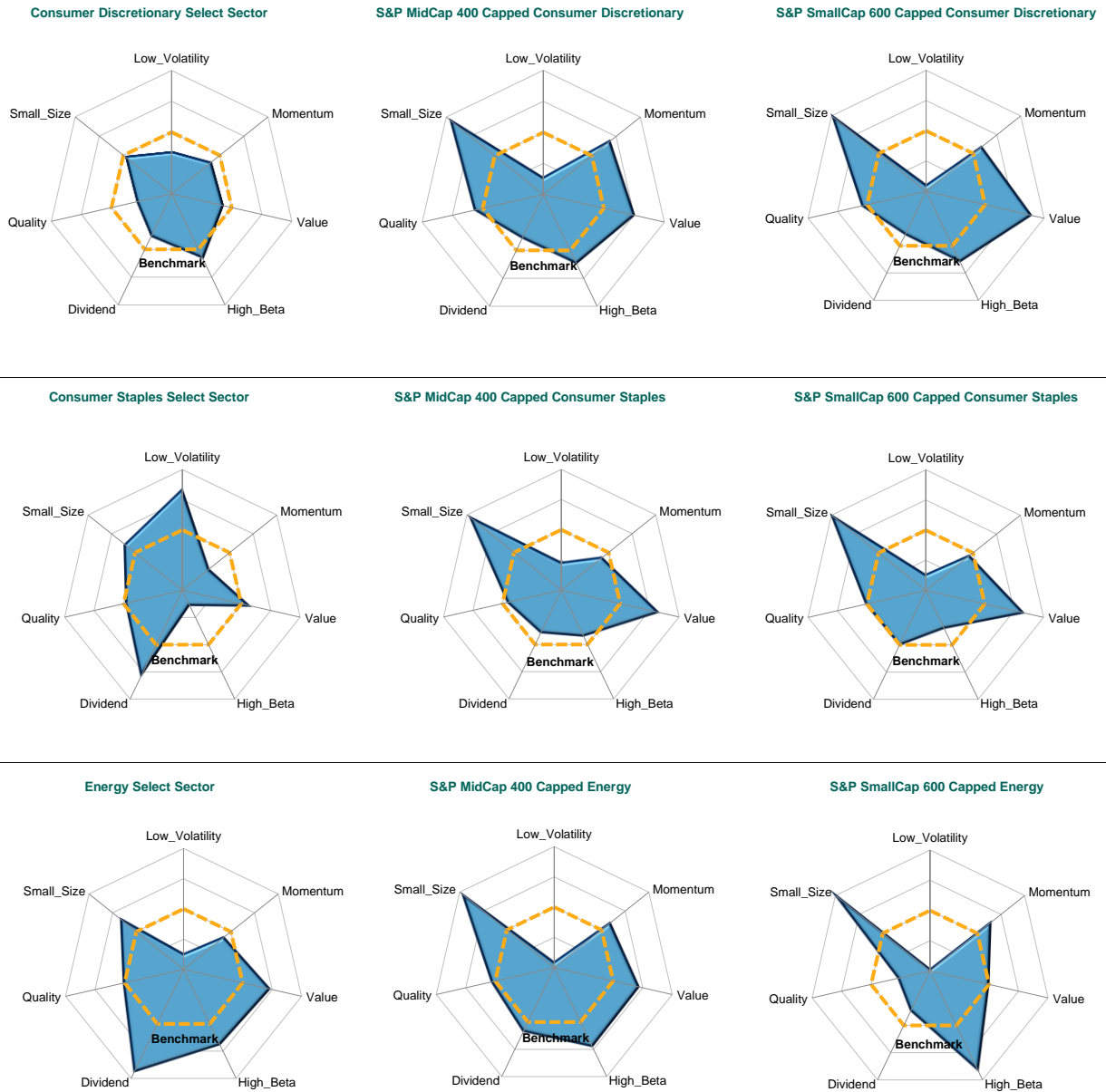
Factor Diagram Axis



**COMMENTARY**

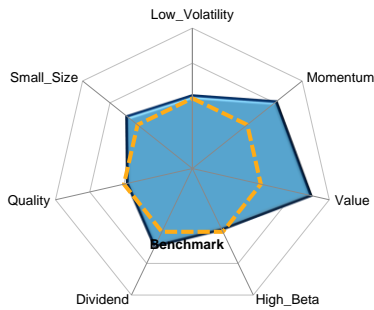
- The diagrams below illustrate factor exposures relative to the S&P 1500 across sectors, from large to small-caps.
- For example, large-cap Consumer Discretionary has higher volatility than the S&P 1500, and becomes relatively more volatile at the mid and small-cap levels.

**FACTOR TILTS**

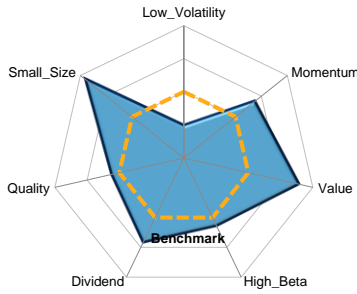


FACTOR TILTS

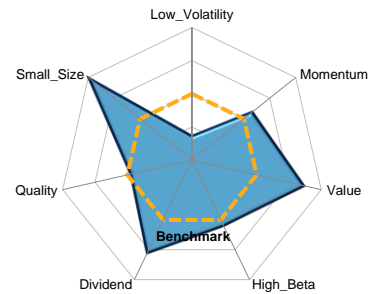
Financial Select Sector



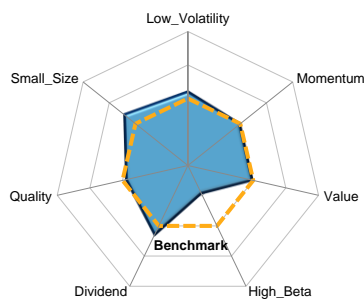
S&P MidCap 400 Capped Financials



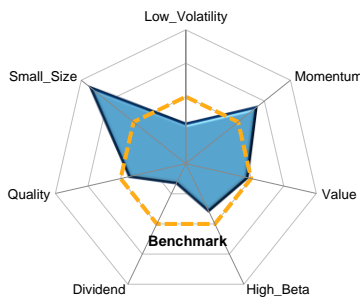
S&P SmallCap 600 Capped Financials & Real Estate\*



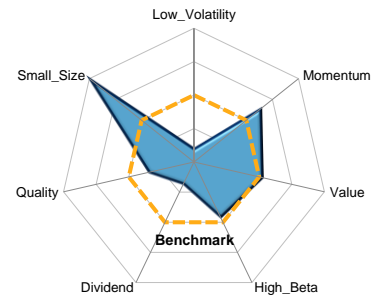
Health Care Select Sector



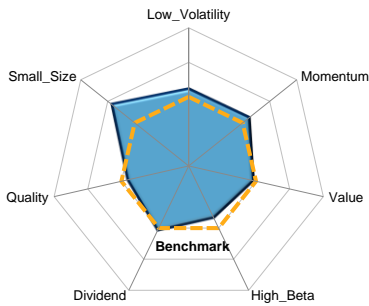
S&P MidCap 400 Capped Health Care



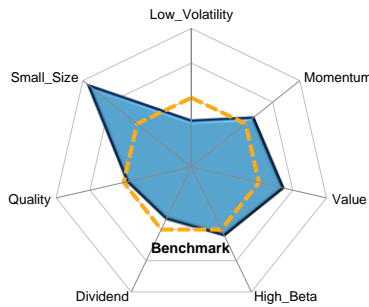
S&P SmallCap 600 Capped Health Care



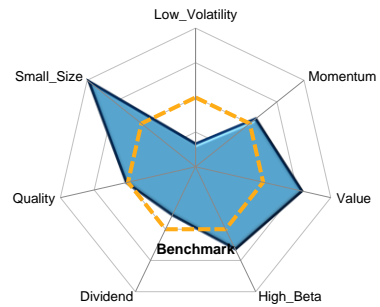
Industrial Select Sector



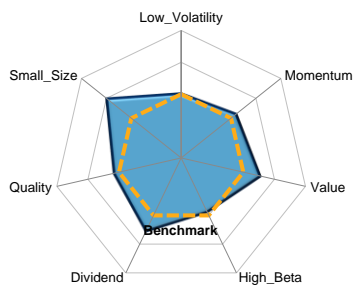
S&P MidCap 400 Capped Industrials



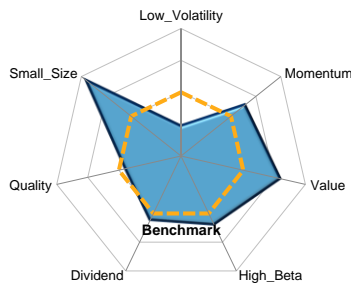
S&P SmallCap 600 Capped Industrials



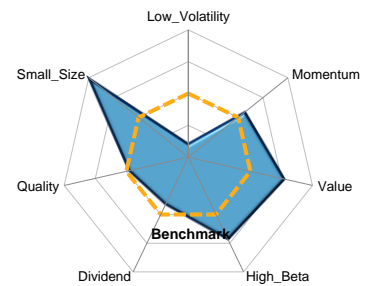
Materials Select Sector



S&P MidCap 400 Capped Materials



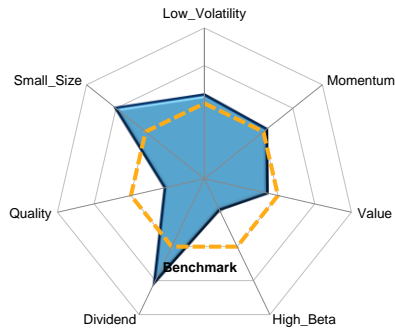
S&P SmallCap 600 Capped Materials



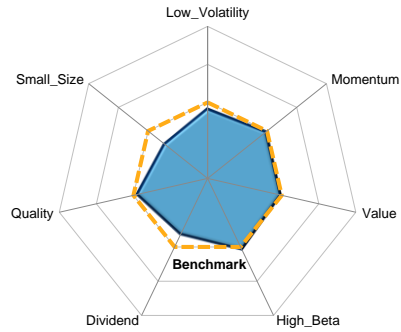
\*Financials & Real Estate SmallCap Capped Sector combines constituents of the GICS Financials and Real Estate sectors. Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of September 30, 2021.

FACTOR TILTS

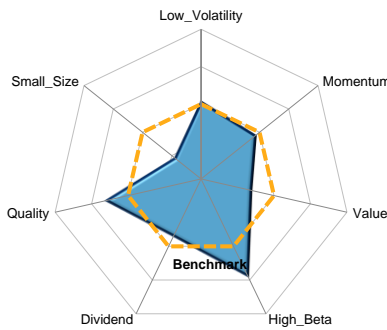
Real Estate Select Sector



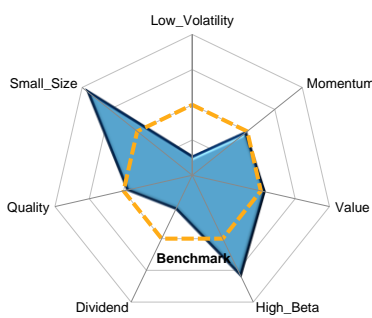
Communication Services Select Sector



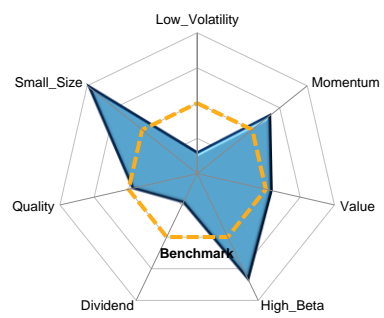
Technology Select Sector



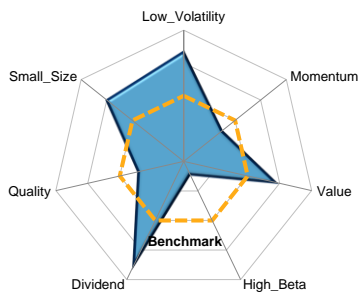
S&P MidCap 400 Capped Information Technology



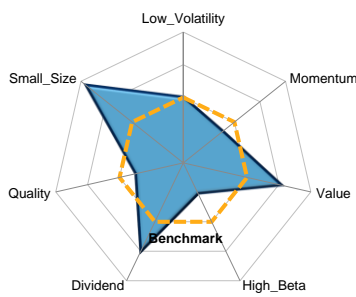
S&P SmallCap 600 Capped Information Technology



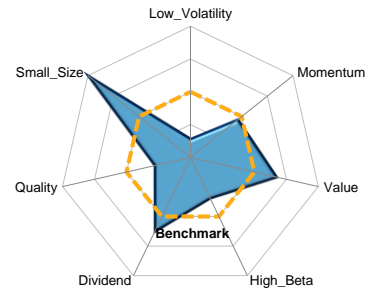
Utilities Select Sector



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

**SELECTED KEY METRICS - SELECT SECTOR INDICES**

METRICS	DIV YIELD	P/E	P/B	P/S	BETA	CONSTITUENT VOLATILITY	RSI - 30 DAY	VALUE SCORE	GROWTH SCORE
Communication Services	0.8%	29.5	4.3	3.6	1.05	29.7%	44.6	-0.19	0.46
Consumer Discretionary	0.7%	38.7	11.2	2.6	1.11	32.8%	54.0	-0.30	0.54
Consumer Staples	2.5%	25.1	5.9	1.6	0.59	20.9%	37.8	-0.13	0.01
Energy	4.0%	n/m	1.9	1.3	1.25	41.8%	62.3	0.28	-0.69
Financials	1.7%	11.3	1.7	2.6	1.01	27.9%	49.8	0.44	0.06
Health Care	1.5%	30.7	5.4	2.3	0.72	26.6%	33.6	-0.17	0.24
Industrials	1.4%	35.5	5.5	2.4	0.93	26.3%	38.7	-0.17	0.03
Materials	1.8%	23.1	3.3	2.4	0.98	28.4%	38.2	-0.10	0.12
Real Estate	2.5%	49.9	4.1	8.3	0.72	26.2%	42.3	-0.23	-0.06
Technology	0.8%	33.0	11.4	7.0	1.27	28.0%	46.1	-0.39	0.63
Utilities	3.3%	25.2	2.2	2.8	0.55	20.9%	34.4	0.01	-0.14

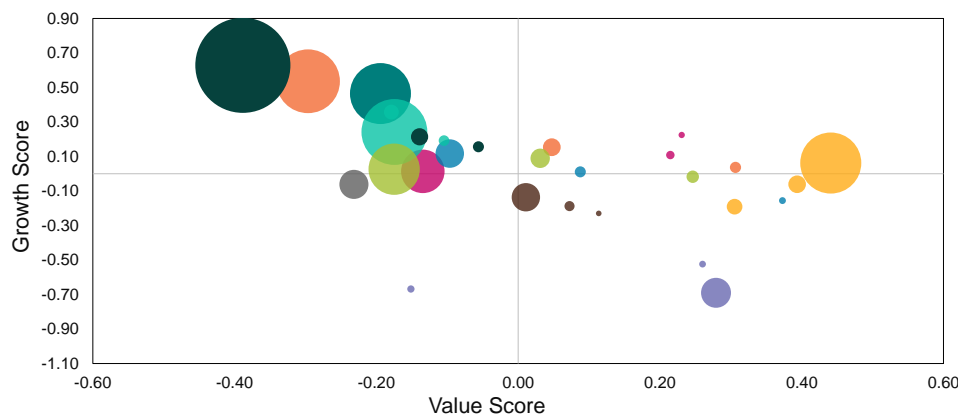
**SELECTED KEY METRICS - S&P MIDCAP 400 CAPPED SECTORS**

METRICS	DIV YIELD	P/E	P/B	P/S	BETA	CONSTITUENT VOLATILITY	RSI - 30 DAY	VALUE SCORE	GROWTH SCORE
Consumer Discretionary	0.7%	14.3	3.0	0.7	1.20	51.6%	46.6	0.05	0.15
Consumer Staples	0.7%	27.3	3.4	0.8	0.94	36.3%	38.8	0.21	0.11
Energy	1.6%	n/m	1.5	1.5	1.28	53.0%	66.4	-0.15	-0.67
Financials	2.1%	11.9	1.5	2.0	1.12	35.5%	51.7	0.39	-0.06
Health Care	0.2%	52.1	4.6	2.4	0.90	37.6%	57.5	-0.18	0.36
Industrials	0.8%	30.3	3.4	1.4	1.09	32.8%	45.0	0.03	0.09
Information Technology	0.3%	41.6	4.3	1.9	1.35	41.0%	51.7	-0.14	0.21
Materials	1.5%	15.4	3.2	1.2	1.15	35.7%	37.8	0.09	0.01
Utilities & Comm Services**	2.4%	20.1	2.2	2.1	0.76	28.8%	47.6	0.07	-0.19

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

METRICS	DIV YIELD	P/E	P/B	P/S	BETA	CONSTITUENT VOLATILITY	RSI - 30 DAY	VALUE SCORE	GROWTH SCORE
Consumer Discretionary	0.7%	14.3	3.0	0.7	1.20	51.6%	48.1	0.31	0.04
Consumer Staples	1.3%	26.2	2.7	0.9	0.85	41.6%	54.8	0.23	0.22
Energy	0.6%	n/m	1.6	1.1	1.50	68.4%	68.9	0.26	-0.52
Financials & Real Estate*	2.5%	15.6	1.4	2.5	1.09	38.2%	54.1	0.31	-0.19
Health Care	0.1%	53.0	3.8	1.9	0.97	44.3%	49.7	-0.10	0.19
Industrials	0.7%	28.9	2.7	1.1	1.22	39.2%	49.0	0.25	-0.02
Information Technology	0.2%	60.1	3.6	1.8	1.37	40.3%	52.1	-0.06	0.16
Materials	0.8%	n/m	2.4	0.9	1.27	43.5%	48.9	0.37	-0.16
Utilities & Comm Services**	1.7%	n/m	2.4	1.7	0.85	40.7%	49.8	0.11	-0.23

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**

- Energy had the highest relative strength among large cap sectors.
- Average constituent volatility in the Energy sector is highest among large, mid and small-caps.

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.

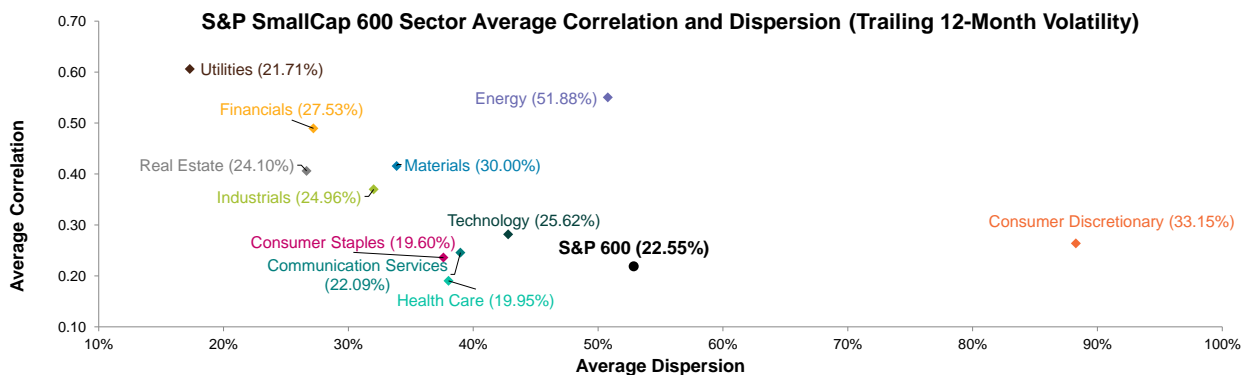
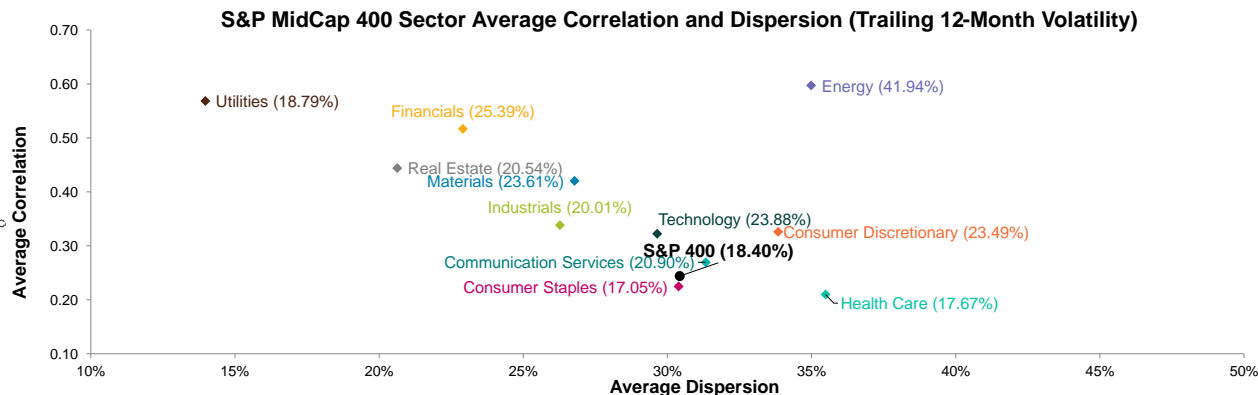
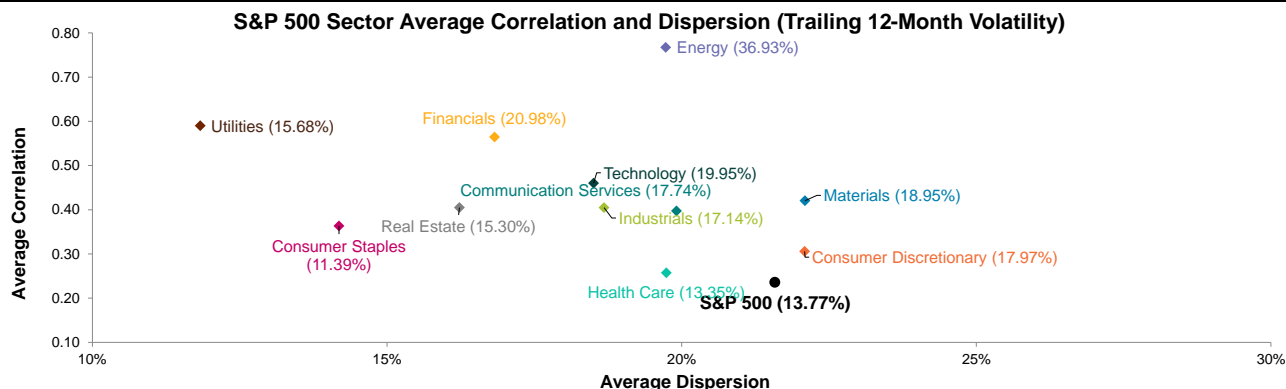
\*\*Utilities MidCap and SmallCap Capped Sectors include constituents of the GICS Utilities and Communication Services sectors.

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

**COMMENTARY**

- Dispersion changes were mixed across sectors, with large increases for mid and small-cap Energy and large decreases for mid-cap Consumer Staples.
- Correlations decreased across most sectors, particularly in large-cap Info Tech and small-cap Utilities.

**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.

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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.