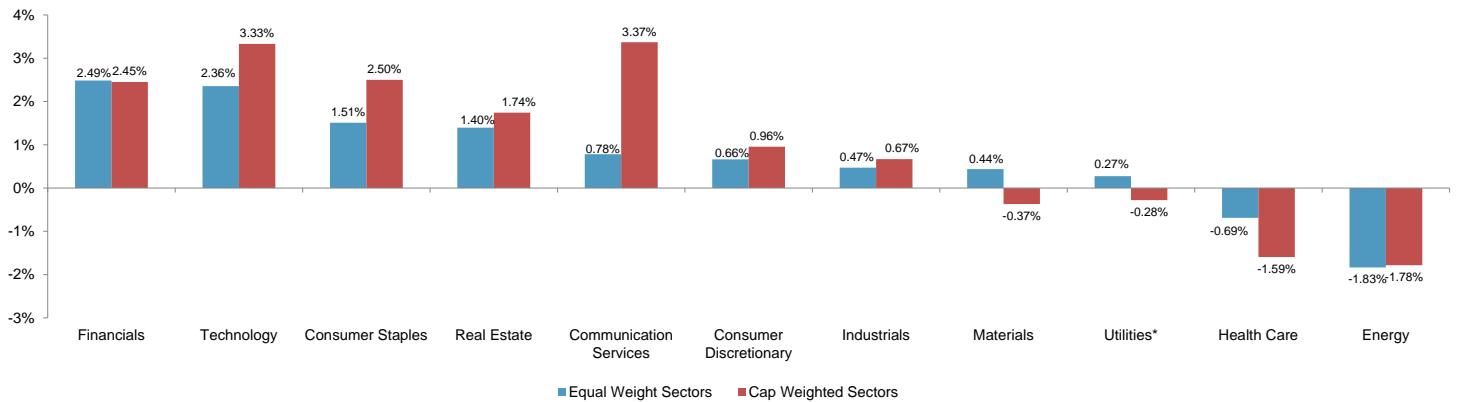


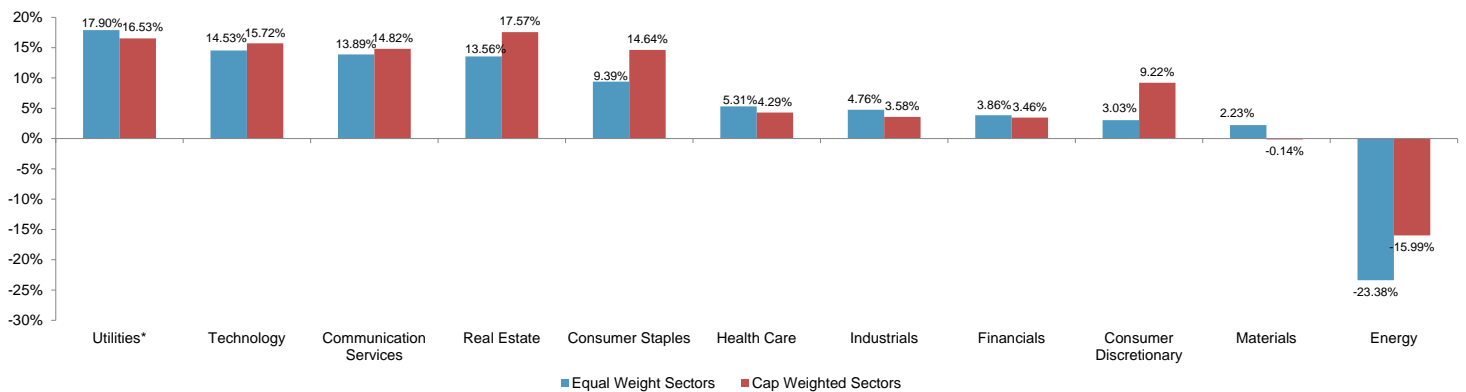
MONTHLY PERFORMANCE SUMMARY

S&P 500 Equal Weight vs. Cap Weighted Sectors



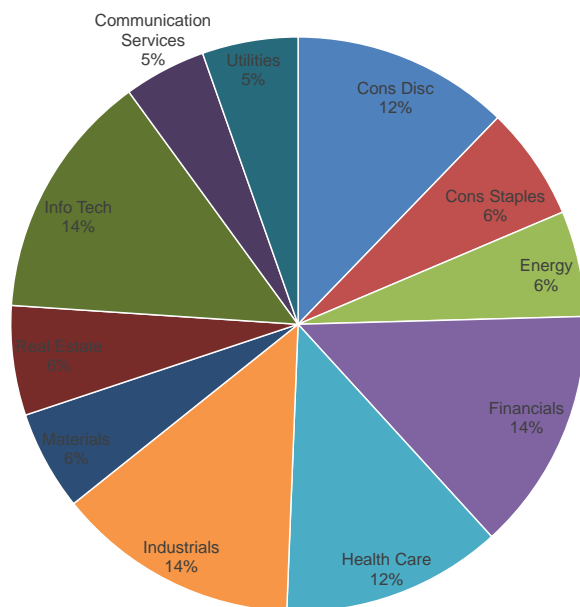
TRAILING 12M PERFORMANCE SUMMARY

S&P 500 Equal Weight vs. Cap Weighted Sectors



INDEX COMPOSITION AND COMMENTARY

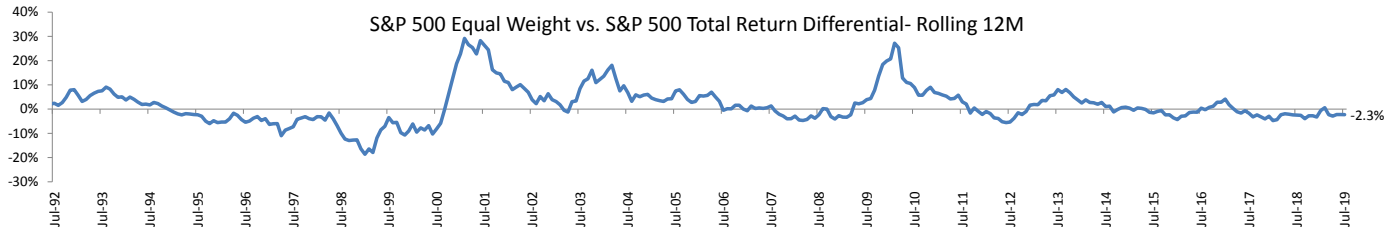
S&P 500 Equal Weight Sector Indices



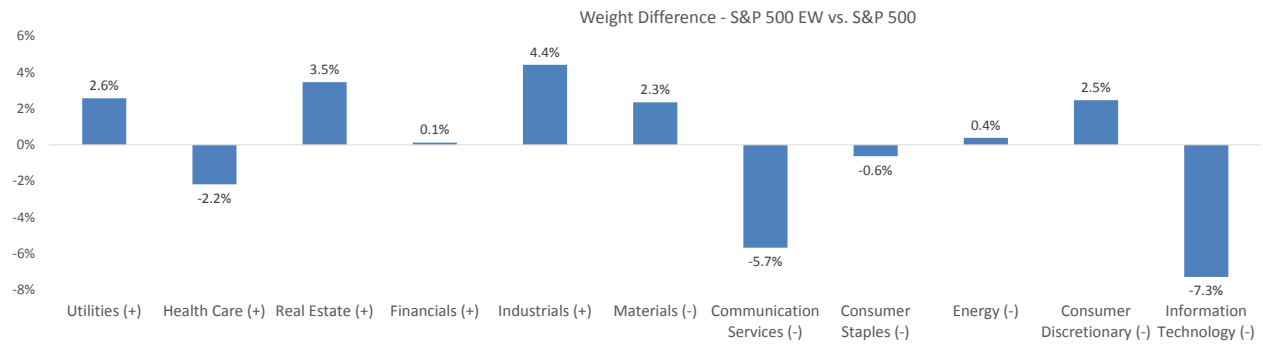
- The S&P 500 Equal Weight Index underperformed the S&P 500 by 0.6% in July, and underperformed by 2.3% over the past 12 months.
- 7 out of 11 equal weight sectors underperformed their cap weighted counterparts during the month.
- Financials was the top performing sector in equal weighted while Communication Services was the top performer in cap weighted.
- Over the past 12 months, Utilities was the leader in equal weighted while Real Estate was the best performer in 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 July 31, 2019.

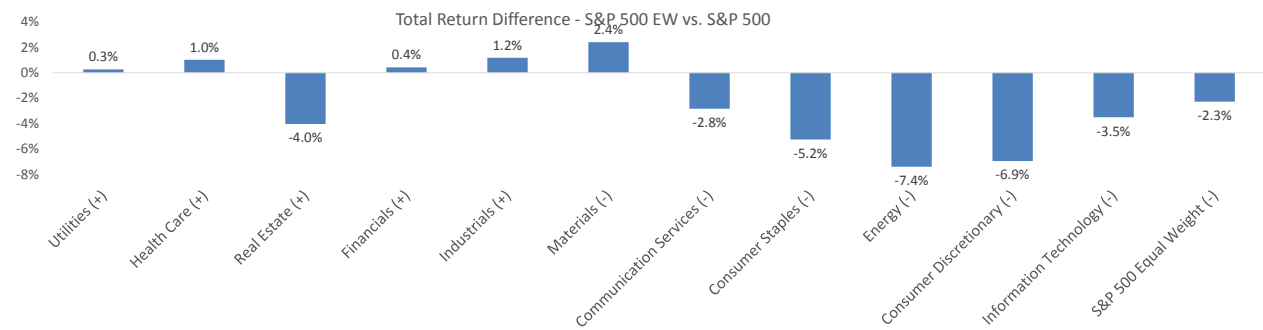
HISTORICAL RETURN DIFFERENTIAL - EQUAL VS. CAP WEIGHTED



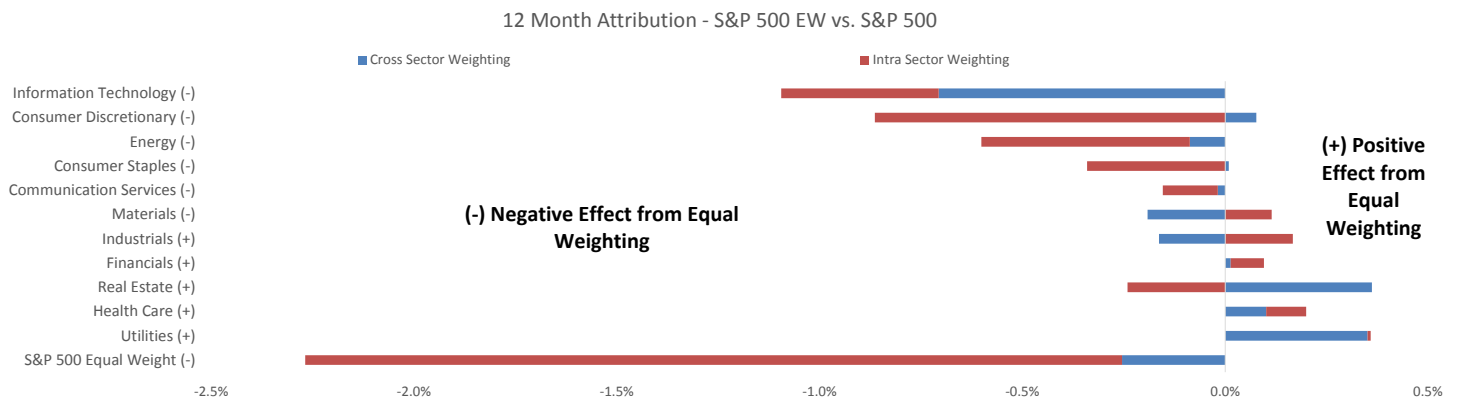
ANNUAL RELATIVE WEIGHTS



ANNUAL RELATIVE RETURNS



EQUAL VS. CAP WEIGHTED YEARLY ATTRIBUTION

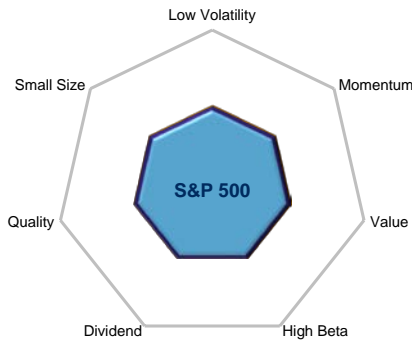


- The biggest detractor to Equal Weight's underperformance was stock selection, as larger stocks outperformed smaller ones.
- Equal Weight's underweight in Info Tech also detracted from Equal Weight's performance.

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.



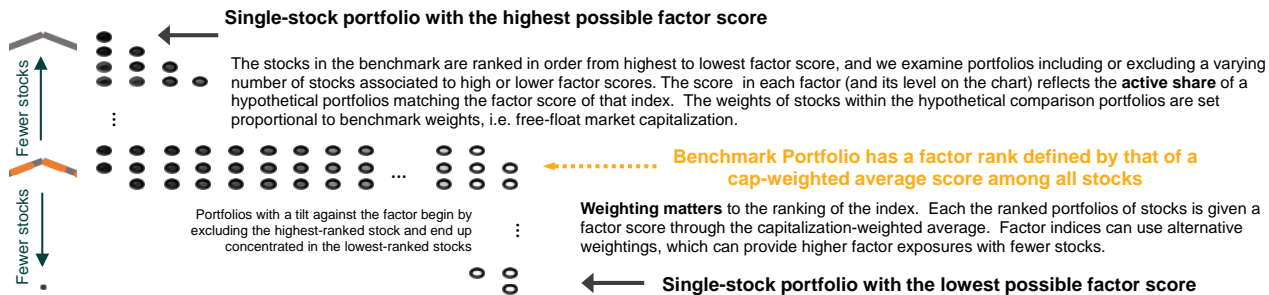
Factor	Measurement at single-stock level
Volatility	Trailing 12-month daily return volatility
Momentum	Twelve-month price change as of one month ago ("13 minus 1 momentum"), divided by the daily volatility during the twelve-month period that ended one month ago. For more details, see the S&P Momentum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



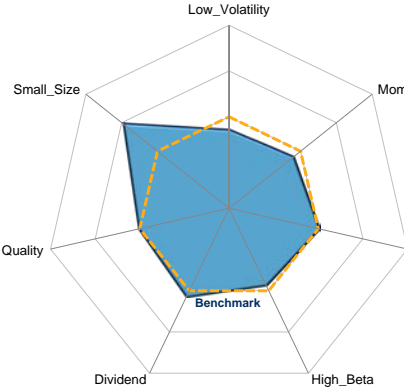
Notes On Additional Index Statistics

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.

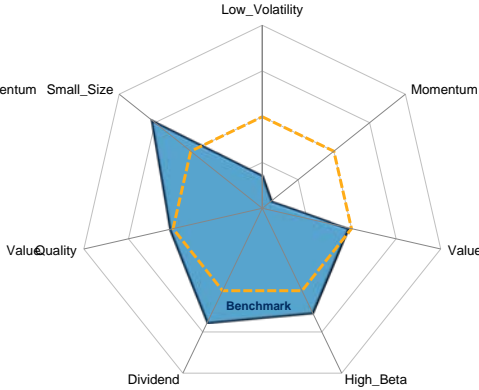
COMMENTARY

- The diagrams below illustrate factor exposures relative to the S&P 500 across sectors.
- For example, S&P 500 Equal Weight Real Estate has a higher dividend tilt compared to the S&P 500, unlike S&P 500 Equal Weight Industrials.

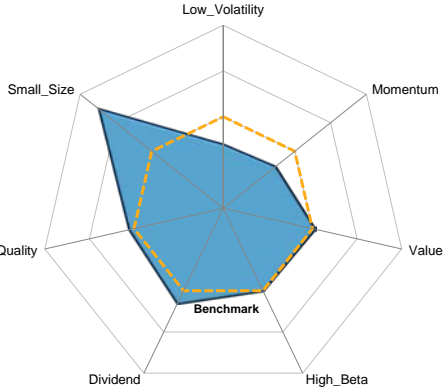
S&P 500 EQUAL WEIGHTED



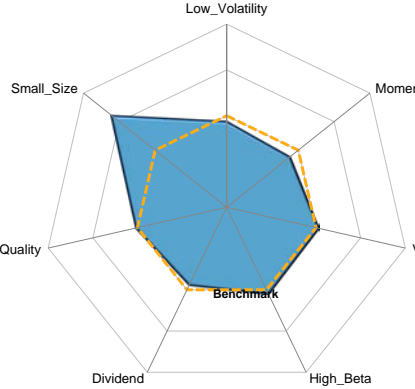
S&P 500 EQUAL WEIGHT Energy



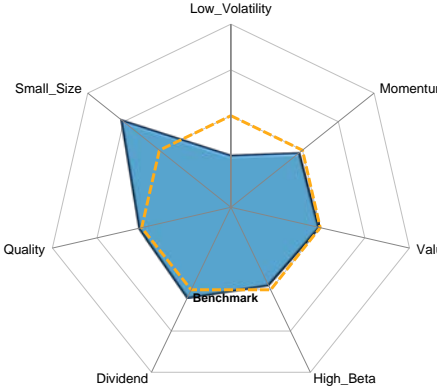
S&P 500 EQUAL WEIGHT Materials



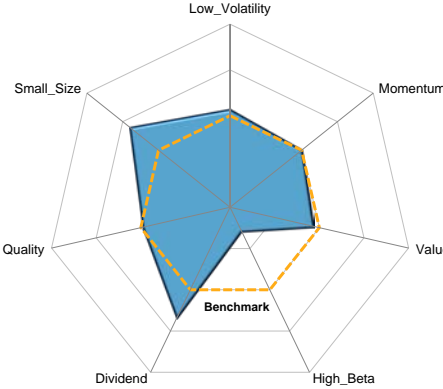
S&P 500 EQUAL WEIGHT Industrials



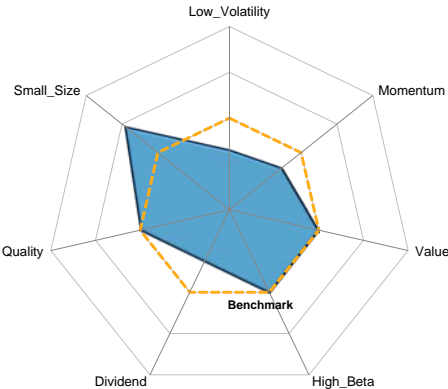
S&P 500 EQUAL WEIGHT Consumer Discretionary



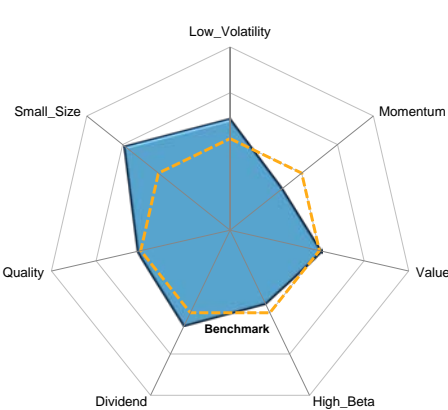
S&P 500 EQUAL WEIGHT Consumer Staples



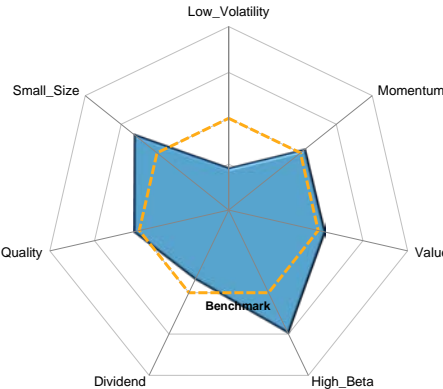
S&P 500 EQUAL WEIGHT Health Care



S&P 500 EQUAL WEIGHT Financials



S&P 500 EQUAL WEIGHT Information Technology

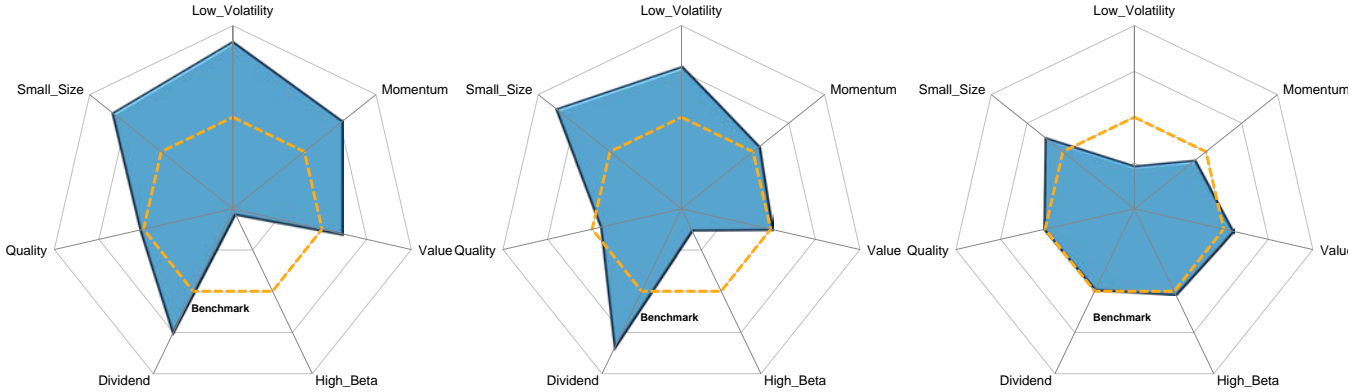


Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of July 31, 2019.

S&P 500 EQUAL WEIGHT Utilities Plus

S&P 500 EQUAL WEIGHT Real Estate

S&P 500 EQUAL WEIGHTED Communication Services

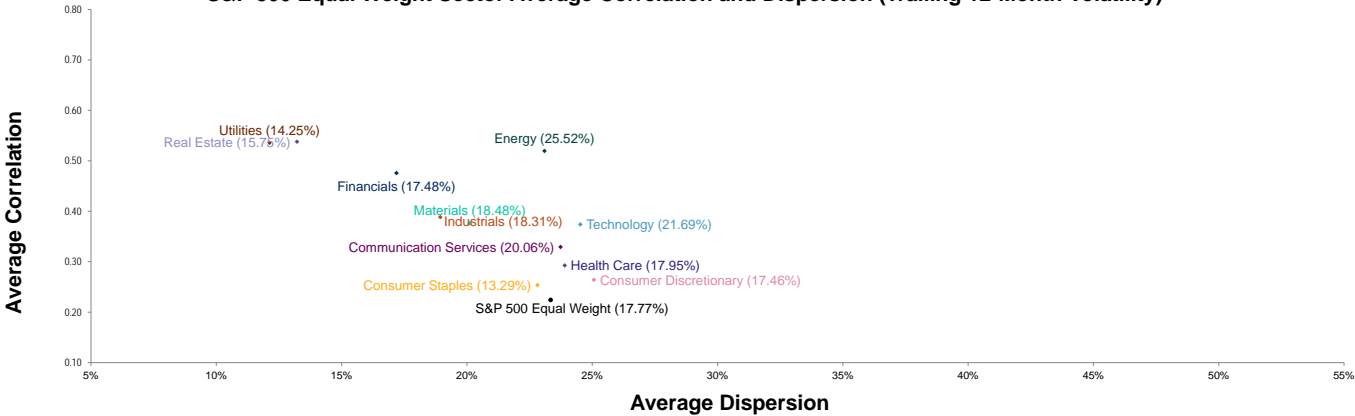


COMMENTARY

- Dispersion changes were mixed across sectors.
- Correlations decreased across all equal weighted sectors.

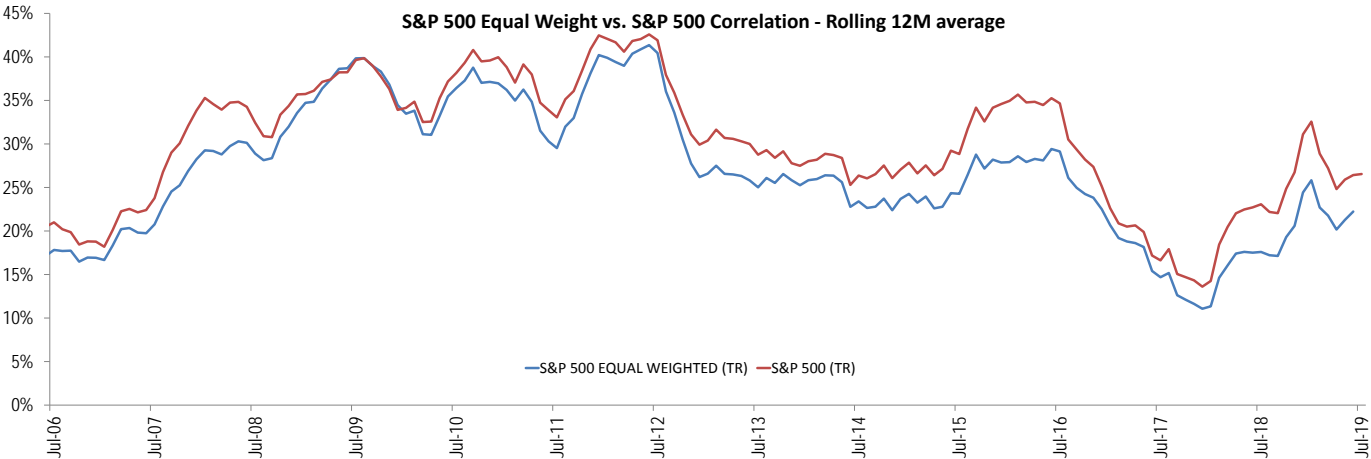
EQUAL WEIGHT SECTOR DISPERSION AND CORRELATION

S&P 500 Equal Weight Sector Average Correlation and Dispersion (Trailing 12-Month Volatility)



EQUAL WEIGHT VS. CAP WEIGHT CORRELATION

S&P 500 Equal Weight vs. S&P 500 Correlation - Rolling 12M average



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.

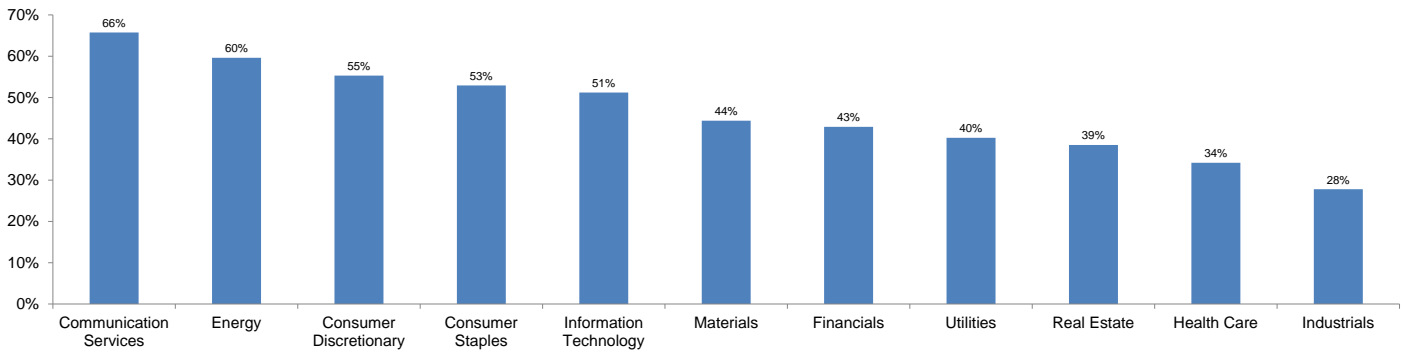
Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of July 31, 2019. Index performance based on total return (USD). Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

SELECTED KEY METRICS - EQUAL WEIGHT SECTOR INDICES

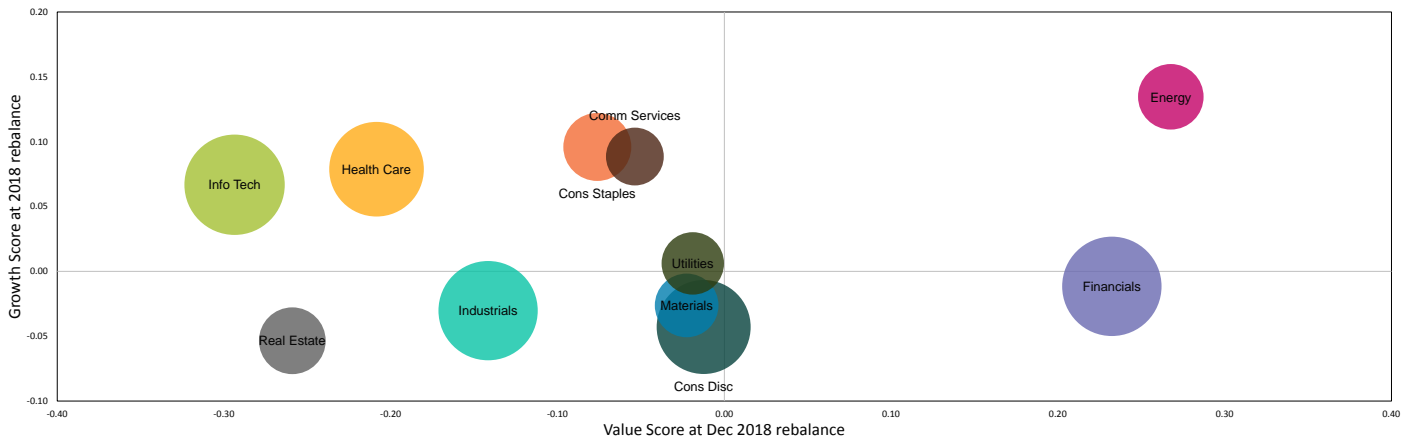
METRICS	DIV YIELD	P/E	P/B	P/S	ROE (%)	FINANCIAL LEVERAGE	BETA	CONSTITUENT VOLATILITY	DOMESTIC % OF SALES	RSI - 30 DAY	VALUE SCORE	GROWTH SCORE
S&P 500 EQUAL WEIGHTED Consumer Discretionary	2.1%	22.6	3.5	1.0	15.4%	1.4	0.96	30.1%	74.5%	53.0	-0.01	-0.04
S&P 500 EQUAL WEIGHTED Consumer Staples	2.7%	29.9	3.6	1.2	11.9%	1.1	0.53	24.5%	70.0%	54.3	-0.08	0.10
S&P 500 EQUAL WEIGHTED Energy	2.8%	71.4	1.4	1.1	2.0%	0.5	1.19	32.9%	59.2%	54.3	0.27	0.13
S&P 500 EQUAL WEIGHTED Financials	2.3%	13.9	1.6	1.9	11.3%	1.0	0.92	23.2%	76.4%	60.0	0.23	-0.01
S&P 500 EQUAL WEIGHTED Health Care	1.0%	30.7	3.6	1.1	11.7%	0.9	1.01	29.2%	78.3%	53.7	-0.21	0.08
S&P 500 EQUAL WEIGHTED Industrials	1.7%	22.0	4.3	1.5	19.6%	1.2	1.05	26.3%	60.8%	56.3	-0.14	-0.03
S&P 500 EQUAL WEIGHTED Information Technology	1.4%	23.0	5.1	3.0	22.2%	1.0	1.31	31.5%	38.5%	60.8	-0.29	0.07
S&P 500 EQUAL WEIGHTED Materials	2.3%	20.8	2.5	1.3	12.1%	1.9	1.01	28.8%	44.9%	57.7	-0.02	-0.03
S&P 500 EQUAL WEIGHTED Real Estate	3.7%	27.3	2.9	5.6	10.8%	1.2	0.50	20.0%	80.7%	47.8	-0.26	-0.05
S&P 500 EQUAL WEIGHTED Utilities Plus	3.1%	25.4	2.4	2.3	9.3%	1.6	0.24	17.7%	96.0%	50.0	-0.02	0.01
S&P 500 EQUAL WEIGHTED Comm Services	1.8%	42.4	2.7	1.9	6.4%	1.1	1.05	31.4%	73.1%	55.2	-0.05	0.09

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)



- Info Tech held the highest technical position, followed by Financials.
- Constituent volatility in Energy is the highest among equal weighted sectors.
- Communication Services, Energy and Consumer Discretionary are the three most concentrated sectors.

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