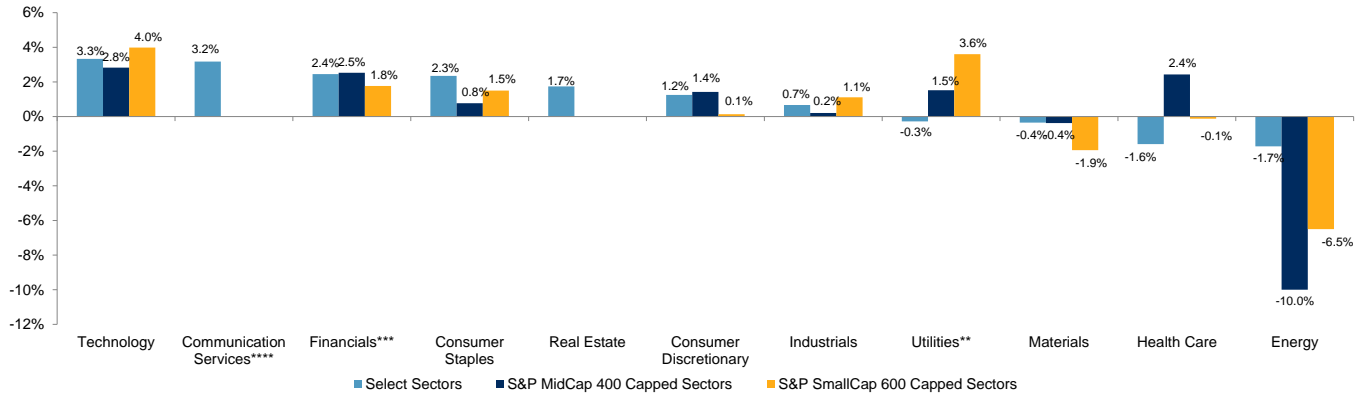


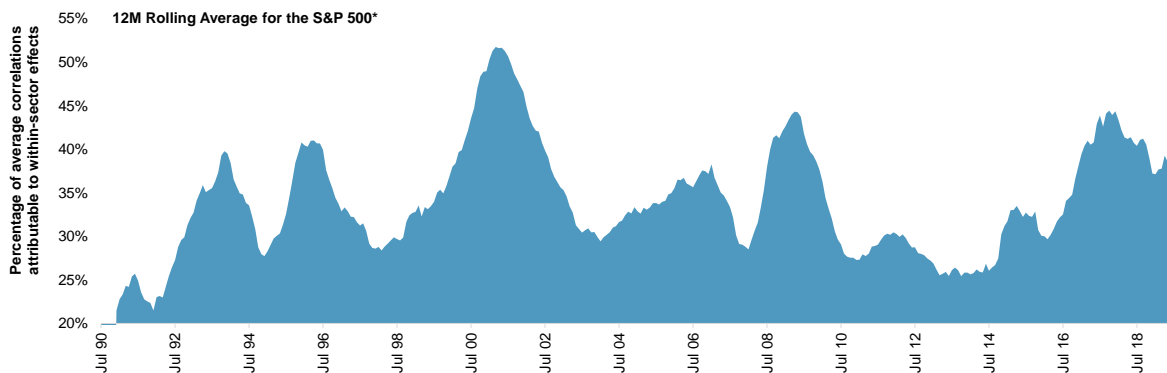
MONTHLY PERFORMANCE SUMMARY



HISTORICAL PERFORMANCE

	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	1.2%	1.0%	23.0%	1.4%	-0.1%	18.0%	0.1%	-4.7%	8.9%
Consumer Staples	2.3%	3.9%	18.8%	0.8%	-3.7%	9.3%	1.5%	-4.2%	7.8%
Communication Services****	3.2%	1.6%	23.7%	N/A	N/A	N/A	N/A	N/A	N/A
Energy	-1.7%	-4.5%	11.2%	-10.0%	-21.9%	-9.5%	-6.5%	-21.8%	-3.7%
Financials***	2.4%	1.5%	20.1%	2.5%	1.7%	21.8%	1.8%	1.1%	15.3%
Health Care	-1.6%	2.5%	6.3%	2.4%	6.7%	18.0%	-0.1%	2.9%	9.4%
Industrials	0.7%	0.1%	22.2%	0.2%	0.4%	24.3%	1.1%	1.7%	21.5%
Materials	-0.4%	2.2%	16.8%	-0.4%	-0.1%	16.0%	-1.9%	-6.5%	13.6%
Real Estate	1.7%	4.7%	22.5%	N/A	N/A	N/A	N/A	N/A	N/A
Technology	3.3%	3.0%	31.4%	2.8%	1.0%	30.7%	4.0%	1.3%	25.8%
Utilities**	-0.3%	2.2%	14.4%	1.5%	1.6%	15.9%	3.6%	1.2%	9.8%

COMMENTARY AND STRENGTH OF SECTOR-LEVEL EFFECTS



- In July, Technology was the top performing sector and Energy was the laggard across the cap spectrum.
- The twelve-month rolling average of the proportion of S&P 500 correlations that is attributable to intra-sector effects remained at 38%.

*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.

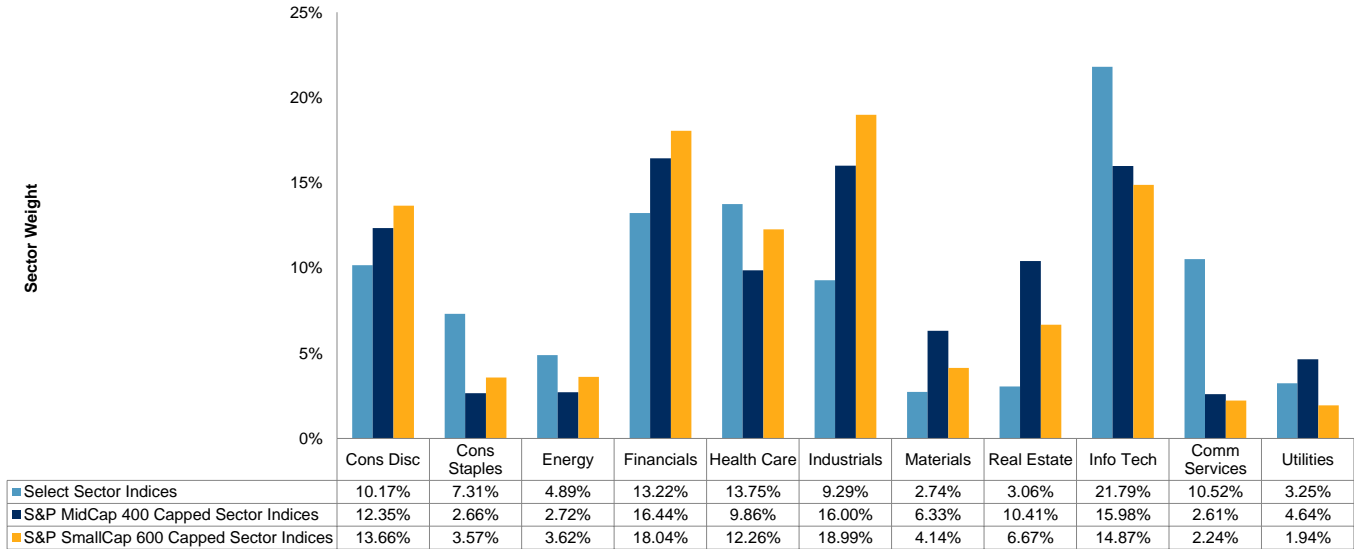
**Utilities MidCap and SmallCap Capped Sectors include constituents of the GICS Utilities and Communication Services sectors.

***Financials & Real Estate SmallCap Capped Sector combines constituents of the GICS Financials and Real Estate sectors.

****Communication Services Select Sector Index, launched April 30, 2018, no longer overlaps with some constituents of the Technology Select Sector and Consumer Discretionary Select Sector Indices. These indices became mutually exclusive as of Sept 24, 2018, coincident with the change in GICS methodology. Performance prior to April 30, 2018 is backtested.

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

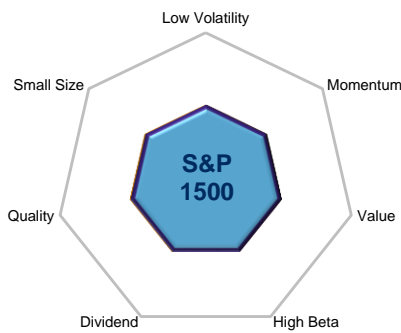
INDEX COMPOSITION



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.



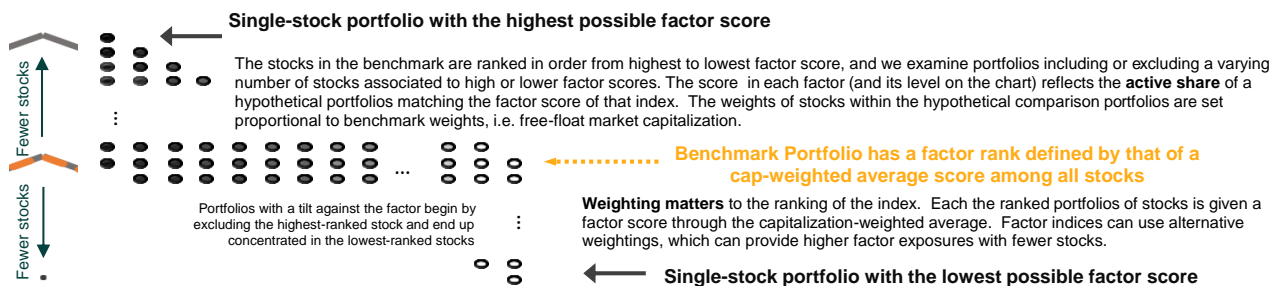
Factor	Measurement at single-stock level
Volatility	Trailing 12-month daily return volatility
Momentum	Twelve-month price change as of one month ago ("13 minus 1 momentum"), divided by the daily volatility during the twelve-month period that ended one month ago. For more details, see the S&P Momentum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



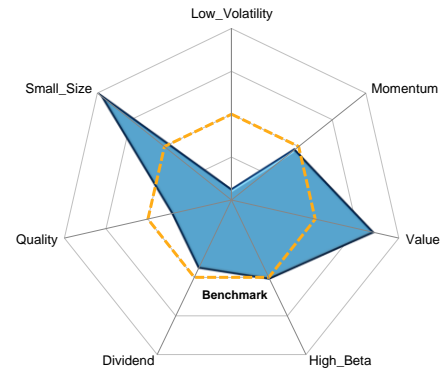
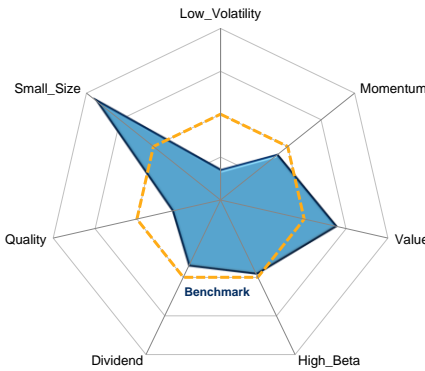
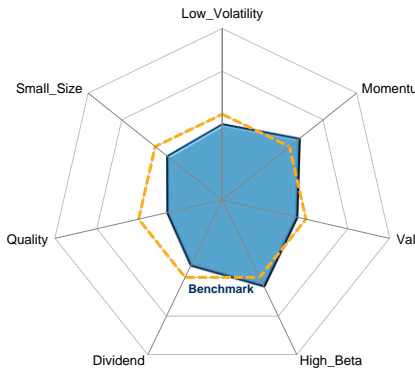
COMMENTARY

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

Consumer Discretionary Select Sector

S&P MidCap 400 Capped Consumer Discretionary

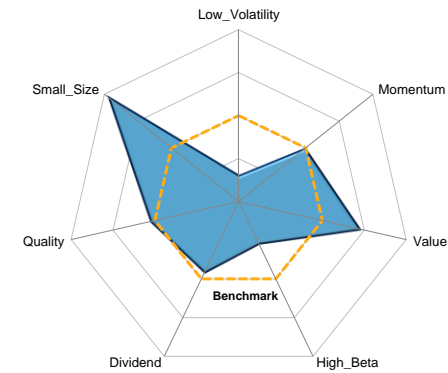
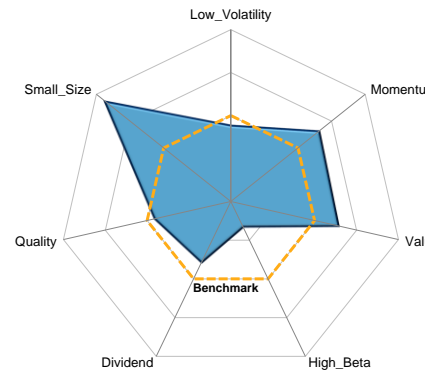
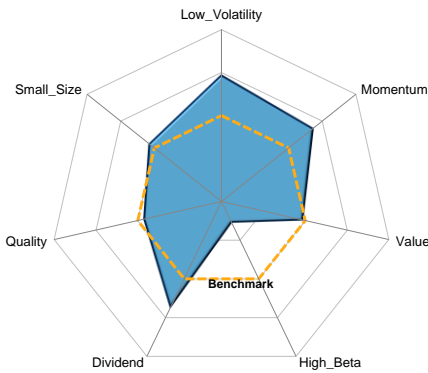
S&P SmallCap 600 Capped Consumer Discretionary



Consumer Staples Select Sector

S&P MidCap 400 Capped Consumer Staples

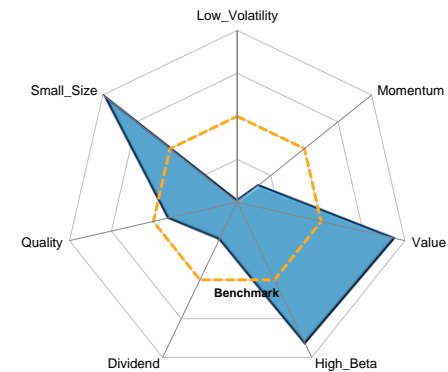
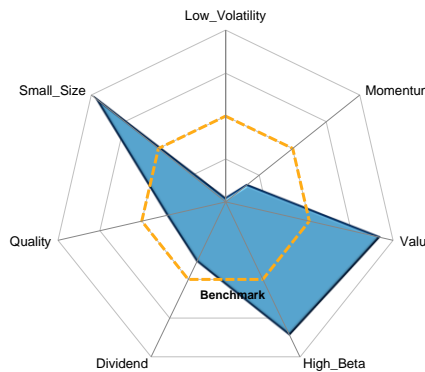
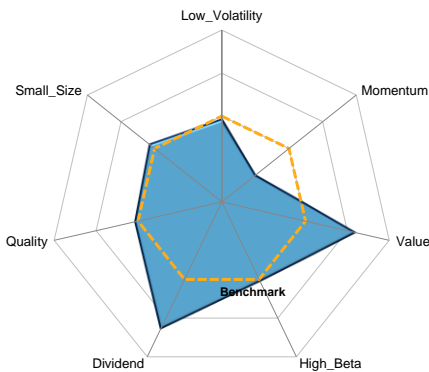
S&P SmallCap 600 Capped Consumer Staples



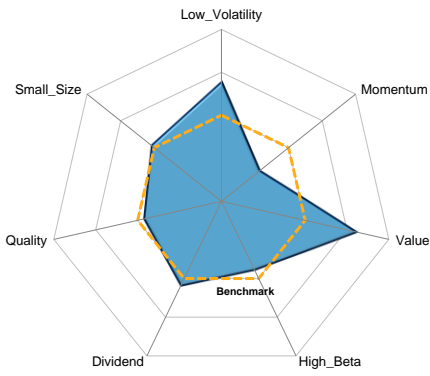
Energy Select Sector

S&P MidCap 400 Capped Energy

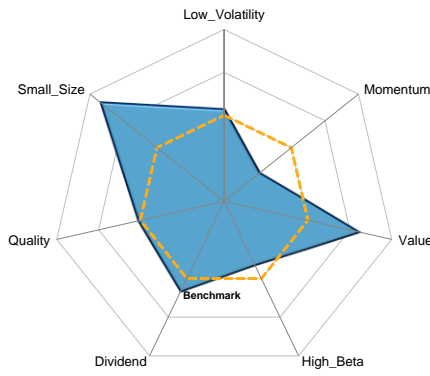
S&P SmallCap 600 Capped Energy



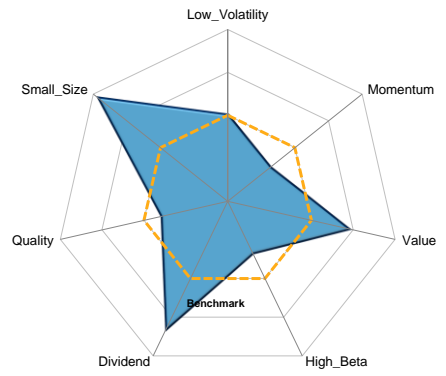
Financial Select Sector



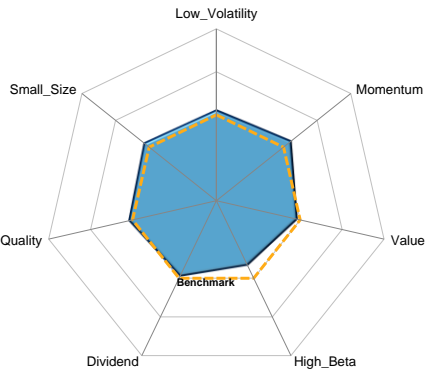
S&P MidCap 400 Capped Financials



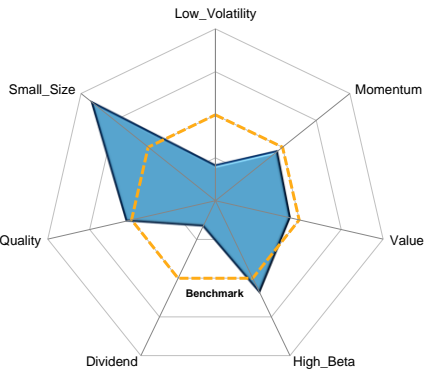
S&P SmallCap 600 Capped Financials & Real Estate



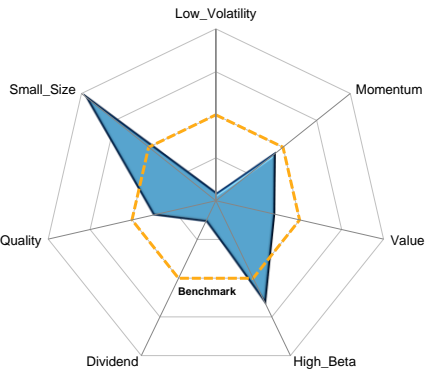
Health Care Select Sector



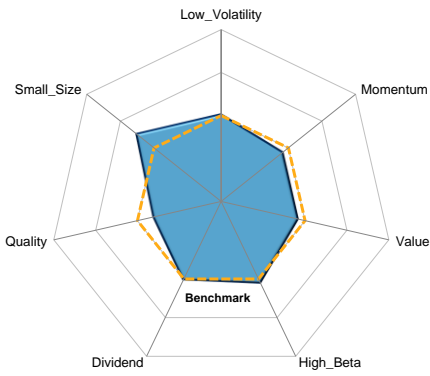
S&P MidCap 400 Capped Health Care



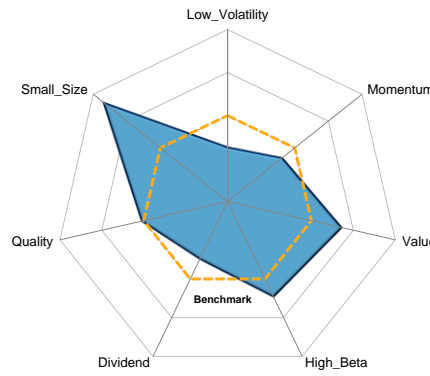
S&P SmallCap 600 Capped Health Care



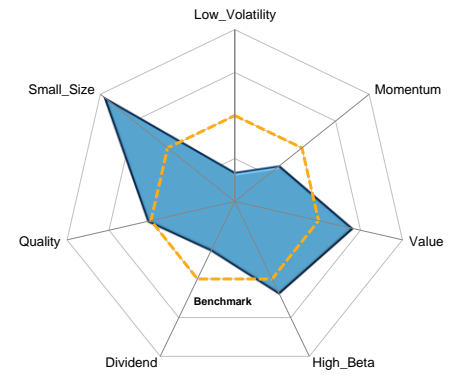
Industrial Select Sector



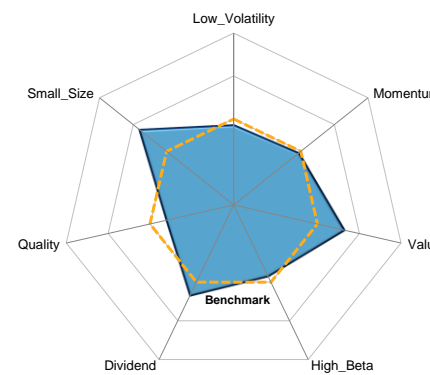
S&P MidCap 400 Capped Industrials



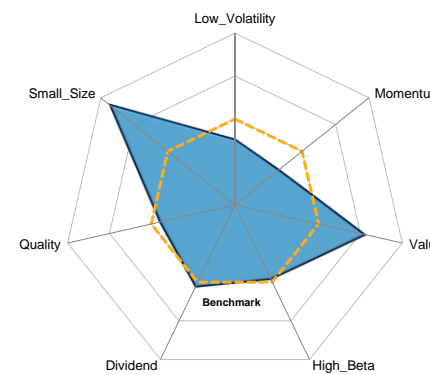
S&P SmallCap 600 Capped Industrials



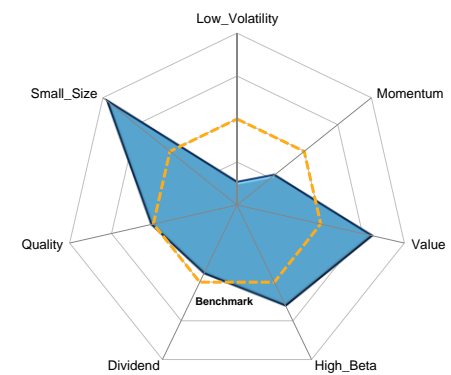
Materials Select Sector



S&P MidCap 400 Capped Materials



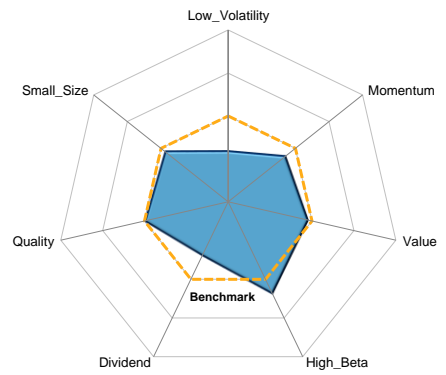
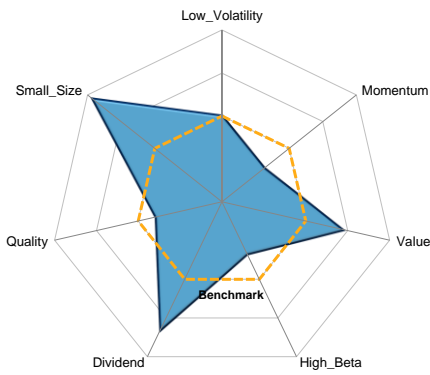
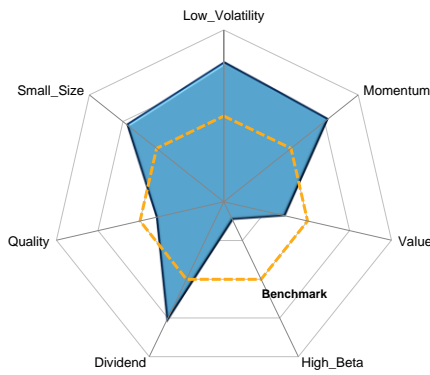
S&P SmallCap 600 Capped Materials



Real Estate Select Sector

S&P SmallCap 600 Capped Financials & Real Estate

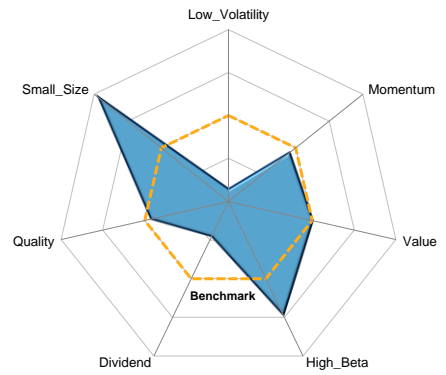
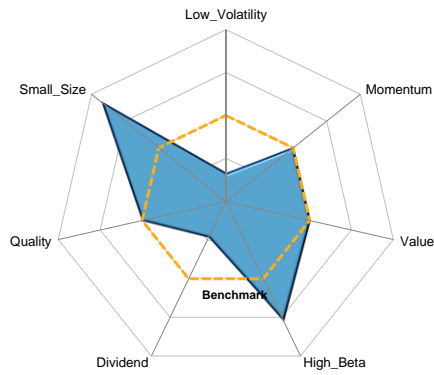
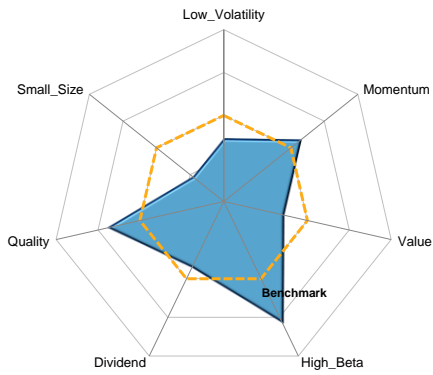
Communication Services Select Sector ***



Technology Select Sector

S&P MidCap 400 Capped Information Technology

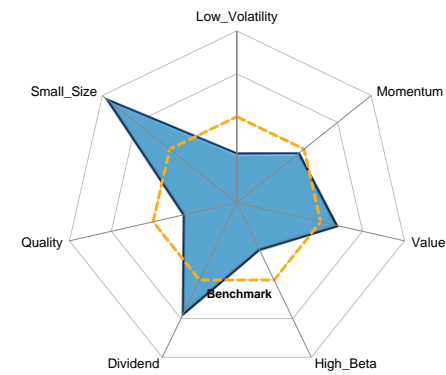
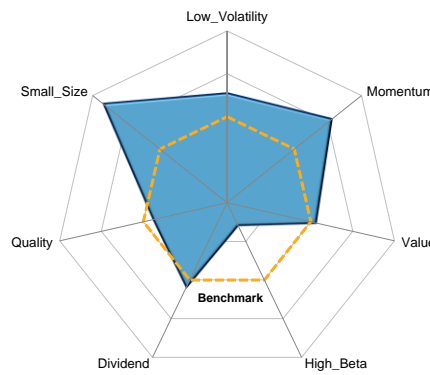
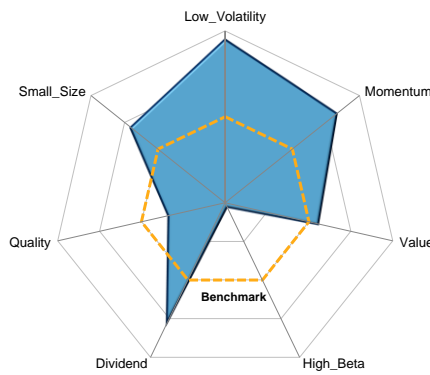
S&P SmallCap 600 Capped Information Technology



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.

***Communication Services Select Sector Index, launched April 30, 2018, no longer overlaps with some constituents of the Technology Select Sector and Consumer Discretionary Select Sector Indices. These indices became mutually exclusive as of Sept 24, 2018, coincident with the change in GICS methodology. Performance prior to April 30, 2018 is backtested. Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of July 31, 2019.

SELECTED KEY METRICS - SELECT 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
Communication Services***	1.1%	26.6	3.7	3.0	13.8%	0.9	1.13	30.8%	73.1%	59.2	-0.21	0.22
Consumer Discretionary	1.4%	26.3	7.6	1.6	28.7%	2.0	1.10	27.4%	74.5%	55.0	-0.26	0.02
Consumer Staples	2.7%	26.4	6.4	1.5	24.4%	1.4	0.51	21.1%	70.0%	57.0	-0.21	-0.01
Energy	3.5%	19.9	1.6	1.2	8.1%	0.4	1.02	26.7%	59.2%	52.9	0.24	0.17
Financials	2.1%	13.5	1.5	2.1	11.4%	1.4	0.93	21.7%	76.4%	61.2	0.36	0.16
Health Care	1.7%	25.4	4.3	1.8	16.7%	0.9	0.90	25.2%	78.3%	47.0	-0.30	0.13
Industrials	1.9%	26.2	5.2	1.7	19.8%	1.4	1.05	25.9%	60.8%	56.0	-0.22	-0.01
Materials	2.3%	22.0	2.3	1.4	10.6%	1.2	0.94	27.0%	44.9%	54.8	-0.11	0.03
Real Estate	3.2%	35.1	3.7	7.1	10.5%	1.2	0.47	19.5%	80.7%	48.2	-0.33	-0.05
Technology	1.4%	23.4	7.7	4.6	33.0%	0.8	1.37	29.1%	38.3%	60.9	-0.41	0.05
Utilities	3.2%	24.1	2.2	2.6	9.3%	1.5	0.20	16.9%	96.0%	48.1	0.00	-0.01

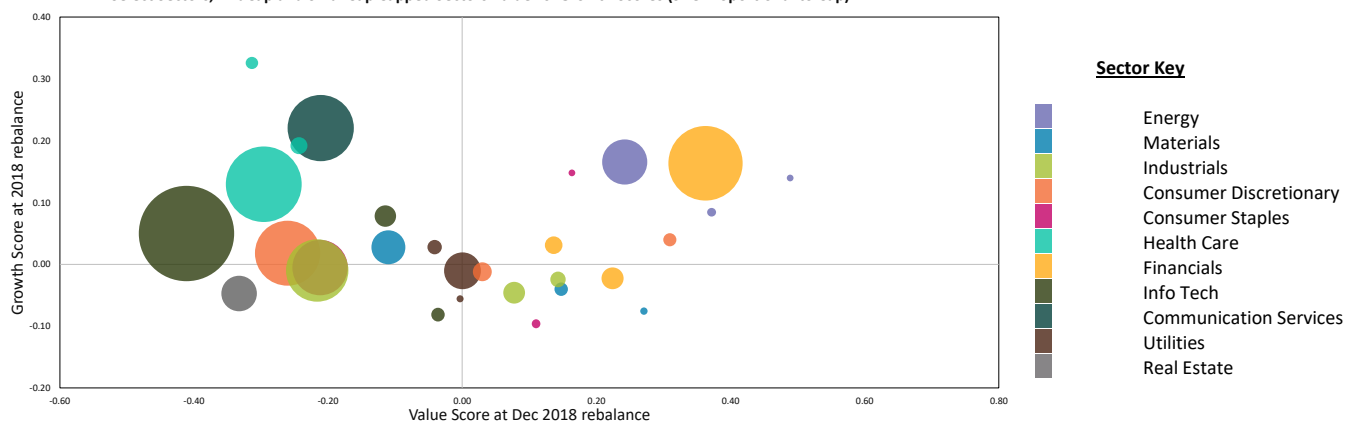
SELECTED KEY METRICS - S&P MIDCAP 400 CAPPED SECTORS

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
Consumer Discretionary	1.4%	22.9	3.8	0.9	16.4%	2.0	0.98	34.3%	79.7%	53.6	0.03	-0.01
Consumer Staples	1.3%	31.3	2.6	1.0	8.4%	1.1	0.57	27.4%	80.7%	52.4	0.11	-0.10
Energy	1.2%	n/m	0.6	0.4	-7.5%	0.9	1.49	48.5%	74.0%	45.8	0.37	0.08
Financials	2.3%	14.3	1.4	1.9	9.8%	1.0	0.89	24.8%	85.6%	58.3	0.22	-0.02
Health Care	0.3%	129.4	3.6	1.9	2.8%	1.0	1.14	33.2%	83.4%	64.2	-0.24	0.19
Industrials	1.2%	20.8	3.0	1.0	14.3%	0.7	1.16	30.2%	64.8%	57.5	0.08	-0.05
Information Technology	0.6%	34.3	3.5	1.2	10.3%	0.7	1.35	34.8%	46.3%	58.9	-0.11	0.08
Materials	2.0%	14.1	2.5	0.9	17.5%	1.0	0.98	28.7%	64.9%	56.5	0.15	-0.04
Utilities & Comm Services**	2.1%	24.9	2.6	2.0	10.4%	1.1	0.54	22.7%	87.0%	53.2	-0.04	0.03

SELECTED KEY METRICS - S&P SMALLCAP 600 CAPPED SECTORS

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
Consumer Discretionary	1.5%	27.1	2.2	0.5	8.0%	1.0	1.02	41.5%	85.1%	55.2	0.31	0.04
Consumer Staples	1.6%	n/m	2.1	0.3	-2.4%	0.8	0.71	35.3%	79.4%	51.0	0.16	0.15
Energy	0.6%	n/m	0.6	0.6	-1.2%	0.8	1.59	52.5%	86.7%	49.9	0.49	0.14
Financials & Real Estate	3.6%	20.3	1.5	2.0	7.2%	1.5	0.79	26.0%	69.9%	54.6	0.14	0.03
Health Care	0.1%	n/m	3.7	1.3	-7.8%	1.5	1.21	44.0%	92.8%	54.8	-0.31	0.33
Industrials	0.9%	25.2	2.4	0.9	9.7%	0.7	1.14	34.7%	75.9%	59.0	0.14	-0.02
Information Technology	0.6%	87.9	2.7	1.3	3.0%	0.5	1.31	40.1%	49.9%	63.6	-0.04	-0.08
Materials	1.5%	24.2	2.1	0.6	8.5%	1.1	1.21	36.3%	69.1%	52.1	0.27	-0.08
Utilities & Comm Services**	2.9%	n/m	1.7	0.8	-5.9%	2.9	0.75	30.8%	93.7%	59.3	0.00	-0.06

Select Sectors, MidCap and SmallCap Capped Sectors Value vs. Growth Scores (Size Proportional to Cap)



- Financials held the highest technical position for large caps.
- Technology and Consumer Discretionary have the highest ROEs among large-caps.
- Average constituent volatility in the Communication Services Select Sector is the highest among large-caps. Meanwhile, Energy continues to be the most volatile sector in mid and small-caps.

For details on definitions of fundamental metrics, please refer to the disclosure section.

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

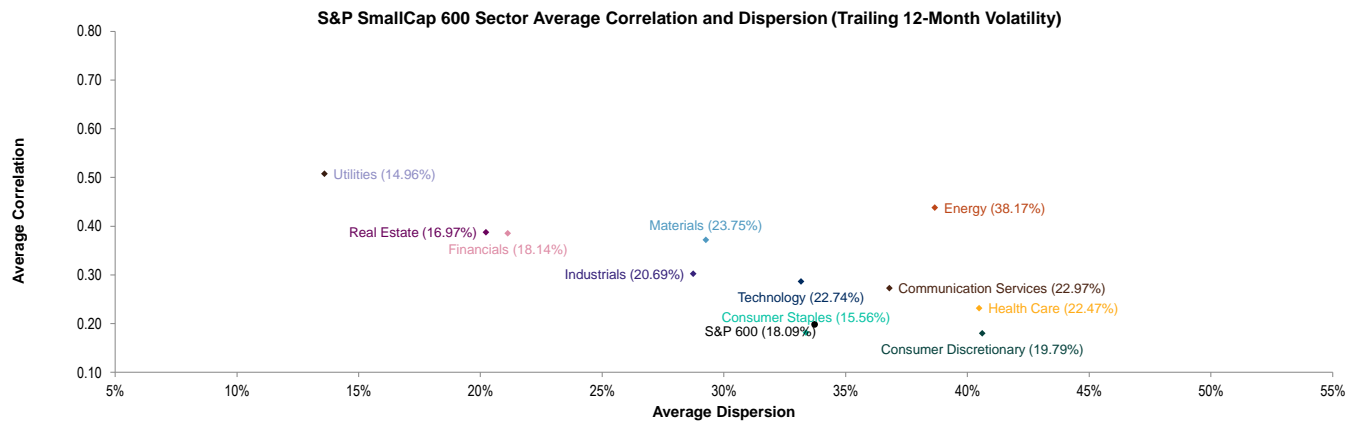
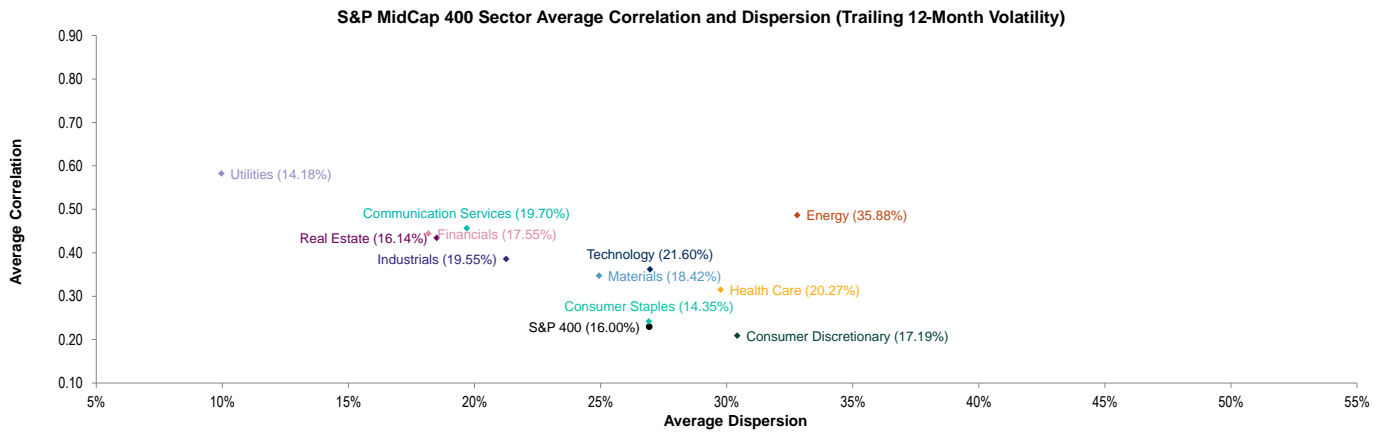
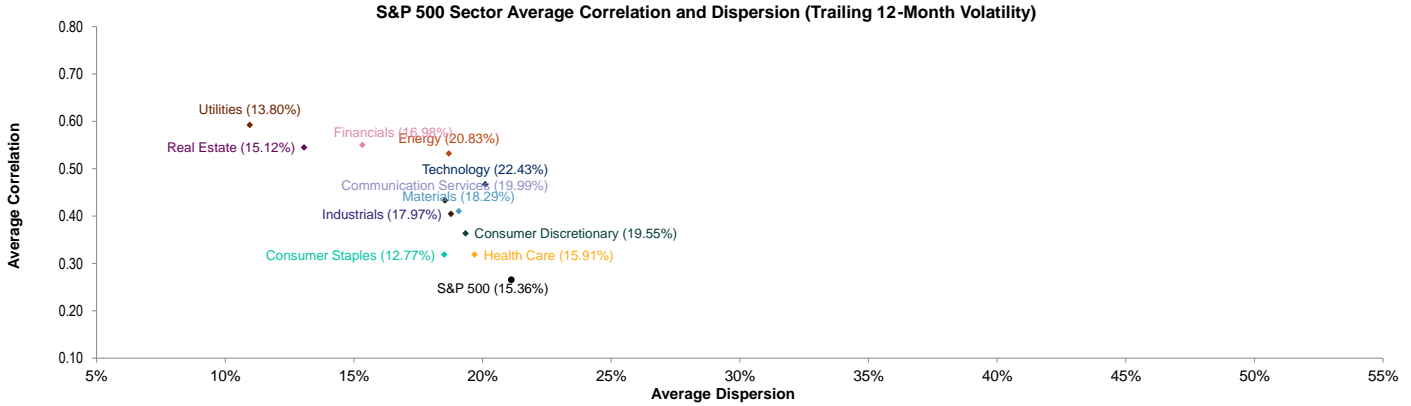
***Communication Services Select Sector Index, launched April 30, 2018, no longer overlaps with some constituents of the Technology Select Sector and Consumer Discretionary Select Sector Indices.

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

COMMENTARY

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

SECTOR DISPERSION AND 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.

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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.
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 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 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.