

COMMENTARY

- The S&P Kensho New Economies Composite had a challenging second quarter, as inflation concerns, Fed rate hikes, and slowing economic growth weighed on markets.
- All sectors posted losses in Q2, while Human Evolution was the sole sector to post a gain in June.
- All subsectors posted losses in Q2, while Genetic Engineering was the sole subsector to post a gain in June.

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.

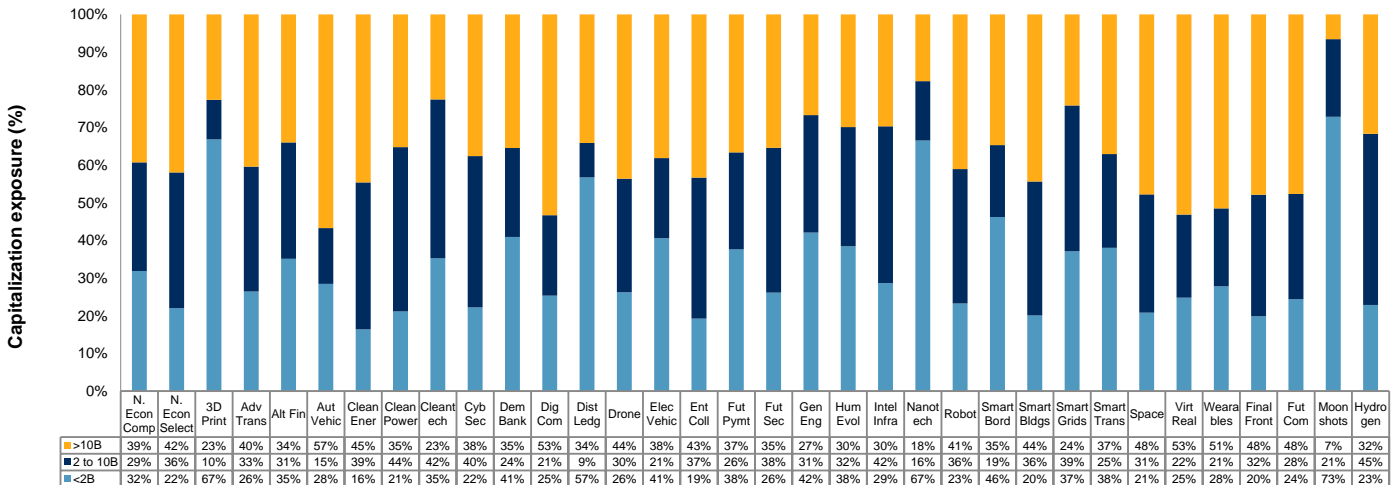
The S&P Kensho Moonshots Index is designed to measure the performance of 50 U.S.-listed companies with the highest Early-Stage Composite Innovation Score, subject to market capitalization and liquidity criteria, that produce the products and services shaping our future.

The S&P Kensho Hydrogen Economy Index is designed to measure the performance of companies focused on the hydrogen economy, including those that specialize in the production of hydrogen, storage and transportation of hydrogen, and fuel cell design and manufacture.

QUARTERLY PERFORMANCE SUMMARY

Composite Indices				Subsectors			
INDEX	MTD	QTD	YTD	INDEX	MTD	QTD	YTD
New Economies Composite	-9.55%	-21.66%	-30.83%	Clean Energy	-6.14%	-7.67%	-0.33%
New Economies Select	-8.25%	-21.34%	-30.58%	Smart Borders	-5.89%	-9.42%	-18.07%
Moonshots*	-9.67%	-30.75%	-48.62%	Space	-7.63%	-13.78%	-10.65%
Hydrogen Economy*	-13.71%	-15.57%	-16.56%	Genetic Engineering	6.00%	-15.47%	-35.51%
S&P Composite 1500®	-8.84%	-16.02%	-19.91%	Drones	-6.88%	-16.35%	-6.70%
Sectors							
INDEX	MTD	QTD	YTD				
Clean Power	-5.10%	-12.31%	-12.61%	Digital Communities	-6.04%	-16.73%	-31.82%
Final Frontiers	-7.40%	-14.07%	-11.03%	Cleantech	-5.13%	-17.52%	-23.63%
Future Security	-6.22%	-16.32%	-15.90%	Cyber Security	-6.89%	-18.35%	-18.02%
Human Evolution	3.21%	-18.07%	-35.80%	Smart Grids	-9.99%	-19.44%	-24.42%
Intelligent Infrastructure	-11.09%	-21.09%	-29.06%	Nanotechnology	-7.10%	-20.13%	-36.34%
Future Communication	-7.93%	-22.70%	-37.07%	Wearables	-8.66%	-20.34%	-27.78%
Smart Transportation	-14.24%	-26.39%	-37.49%	Robotics	-11.32%	-20.67%	-30.59%
Democratized Banking	-14.82%	-26.88%	-37.32%	Smart Buildings	-14.33%	-21.47%	-34.96%
				Electric Vehicles	-12.62%	-23.17%	-33.29%
				Future Payments	-13.59%	-23.75%	-32.44%
				3D Printing	-10.53%	-25.16%	-25.00%
				Virtual Reality	-10.80%	-26.02%	-40.41%
				Autonomous Vehicles	-14.95%	-26.03%	-43.87%
				Enterprise Collaboration	-9.54%	-29.47%	-40.91%
				Alternative Finance	-19.19%	-29.76%	-38.88%
				Advanced Transport Systems	-15.26%	-31.80%	-42.74%
				Distributed Ledger	-28.23%	-48.90%	-60.49%

PORTFOLIO EXPOSURE ACROSS CAP SPECTRUM



*S&P Kensho Moonshots and S&P Kensho Hydrogen Economy are not part of the S&P Kensho New Economies
 Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of June 30, 2022.

GICS® SECTOR EXPOSURE SUMMARY

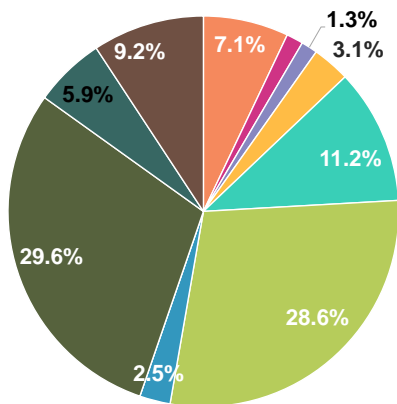
INDEX	CONS DISC	CONS STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	MATERIALS	REAL ESTATE	INFO TECH	COMM SERVICES	UTILITIES
New Economies Composite	7.06%	1.39%	1.35%	3.12%	11.19%	28.63%	2.54%	0.00%	29.62%	5.86%	9.25%
New Economies Select	2.09%	0.00%	2.34%	0.00%	0.00%	48.62%	0.60%	0.00%	21.88%	2.53%	21.94%
Moonshots*	6.28%	0.00%	0.00%	1.75%	25.22%	16.52%	0.00%	0.00%	37.87%	12.37%	0.00%
Hydrogen Economy*	0.00%	0.00%	10.08%	0.00%	0.00%	55.40%	34.51%	0.00%	0.00%	0.00%	0.00%
Clean Power	4.96%	0.00%	2.52%	0.00%	0.00%	33.13%	0.00%	0.00%	22.07%	0.00%	37.32%
Democratized Banking	4.08%	0.00%	1.10%	35.26%	1.28%	3.31%	0.00%	0.00%	51.08%	3.89%	0.00%
Final Frontiers	0.00%	0.00%	2.16%	0.00%	0.00%	76.29%	2.53%	0.00%	15.07%	3.97%	0.00%
Future Communication	7.40%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	48.03%	44.57%	0.00%
Future Security	0.00%	0.00%	0.00%	0.00%	3.14%	42.20%	0.00%	0.00%	51.46%	3.20%	0.00%
Human Evolution	0.00%	0.00%	0.00%	0.00%	95.33%	0.00%	1.04%	0.00%	3.63%	0.00%	0.00%
Intelligent Infrastructure	9.74%	0.00%	3.99%	0.00%	0.00%	51.81%	0.00%	0.00%	27.12%	4.51%	2.85%
Smart Transportation	36.47%	0.00%	0.00%	0.86%	0.00%	32.73%	1.53%	0.00%	27.33%	1.08%	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%	5.20%	19.15%	14.28%	0.00%	61.36%	0.00%	0.00%
Advanced Transport Systems	15.40%	0.00%	0.00%	6.04%	0.00%	51.54%	0.00%	0.00%	27.02%	0.00%	0.00%
Alternative Finance	2.43%	0.00%	0.00%	67.87%	3.19%	0.00%	0.00%	0.00%	26.51%	0.00%	0.00%
Autonomous Vehicles	49.25%	0.00%	0.00%	0.00%	0.00%	4.46%	0.00%	0.00%	43.13%	3.16%	0.00%
Clean Energy	0.00%	0.00%	6.02%	0.00%	0.00%	6.71%	0.00%	0.00%	0.00%	0.00%	87.27%
Cleantech	6.27%	0.00%	0.00%	0.00%	0.00%	50.78%	0.00%	0.00%	33.64%	0.00%	9.32%
Cyber Security	0.00%	0.00%	0.00%	0.00%	0.00%	24.04%	0.00%	0.00%	73.59%	2.37%	0.00%
Digital Communities	7.70%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.29%	89.01%	0.00%
Distributed Ledger	13.60%	0.00%	0.00%	27.85%	0.00%	0.00%	0.00%	0.00%	56.75%	1.80%	0.00%
Drones	5.83%	0.00%	3.51%	0.00%	0.00%	74.29%	0.00%	0.00%	12.18%	4.19%	0.00%
Electric Vehicles	56.74%	0.00%	0.00%	0.00%	0.00%	32.11%	2.42%	0.00%	8.74%	0.00%	0.00%
Enterprise Collaboration	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	87.08%	12.92%	0.00%
Future Payments	4.83%	0.00%	2.53%	16.42%	0.00%	4.90%	0.00%	0.00%	64.01%	7.31%	0.00%
Genetic Engineering	0.00%	1.43%	0.00%	0.00%	95.28%	0.00%	3.29%	0.00%	0.00%	0.00%	0.00%
Nanotechnology	7.51%	0.00%	0.00%	0.00%	55.42%	0.00%	5.50%	0.00%	31.58%	0.00%	0.00%
Robotics	5.45%	0.00%	3.85%	0.00%	42.13%	31.70%	0.00%	0.00%	16.86%	0.00%	0.00%
Smart Borders	0.00%	0.00%	0.00%	0.00%	29.15%	31.33%	0.00%	0.00%	39.52%	0.00%	0.00%
Smart Buildings	11.98%	0.00%	0.00%	0.00%	0.00%	38.03%	0.00%	0.00%	41.97%	8.02%	0.00%
Smart Grids	9.98%	0.00%	5.76%	0.00%	0.00%	57.59%	0.00%	0.00%	18.37%	3.03%	5.28%
Space	0.00%	0.00%	0.00%	0.00%	0.00%	79.11%	2.32%	0.00%	14.48%	4.09%	0.00%
Virtual Reality	13.67%	0.00%	0.00%	0.00%	3.83%	4.80%	0.00%	0.00%	68.88%	8.81%	0.00%
Wearables	29.08%	0.00%	0.00%	0.00%	59.62%	0.00%	0.00%	0.00%	11.31%	0.00%	0.00%

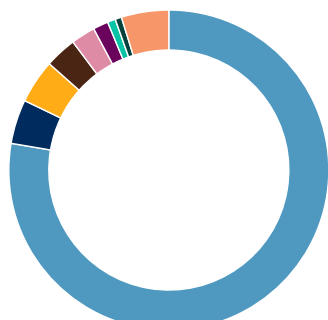
BREAKDOWN OF INDEX WEIGHT BY TRADITIONAL SECTOR AND COUNTRY

S&P Kensho New Economies Composite

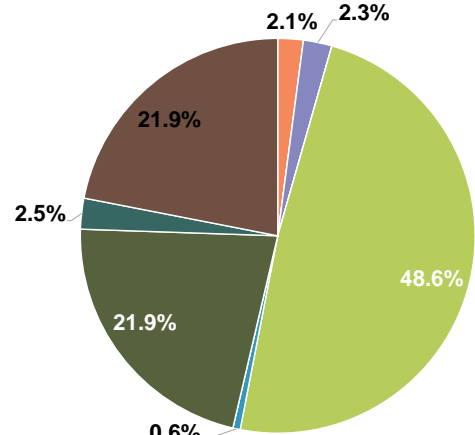
- CONS DISC
- CONS STAPLES
- ENERGY
- FINANCIALS
- HEALTH CARE
- INDUSTRIALS
- MATERIALS
- REAL ESTATE
- INFO TECH
- COMM SERVICES
- UTILITIES



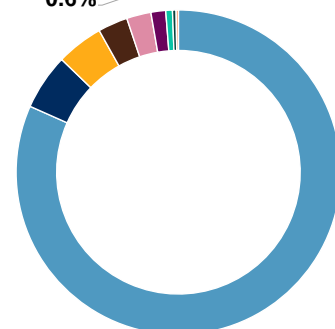
- 77.7% United States
- 4.5% China
- 4.4% Israel
- 3.2% Canada
- 2.5% Brazil
- 1.5% United Kingdom
- 0.8% Italy
- 0.6% Switzerland
- 4.8% Other



S&P Kensho New Economies Select



- 81.7% United States
- 5.6% Israel
- 4.7% Canada
- 3.0% Brazil
- 2.4% China
- 1.5% United Kingdom
- 0.7% India
- 0.4% Singapore
- 0.2% Other

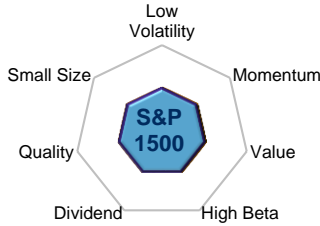


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Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of June 30, 2022.

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.



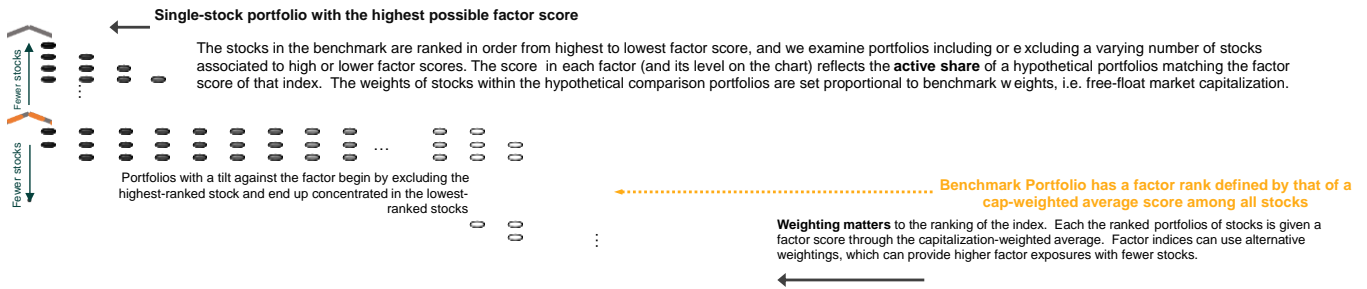
Factor	Measurement at single-stock level
Volatility	Trailing 12-month daily return volatility
Momentum	Twelve-month price change as of one month ago ("13 minus 1 momentum"), divided by the daily volatility during the twelve-month period that ended one month ago. For more details, see the S&P Momentum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

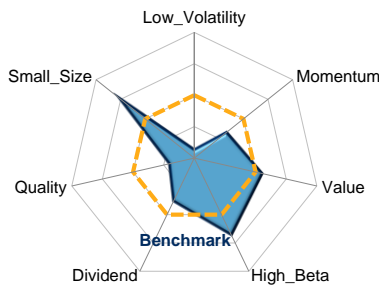
Factor Diagram Axis



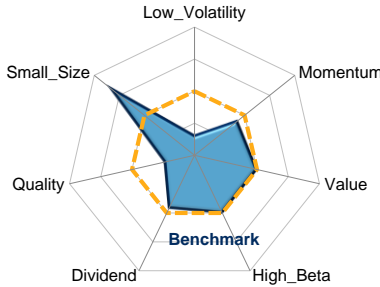
FACTOR EXPOSURE SUMMARY RELATIVE TO S&P 1500

- The diagrams below illustrate factor exposures relative to the S&P 1500 across Kensho sectors.

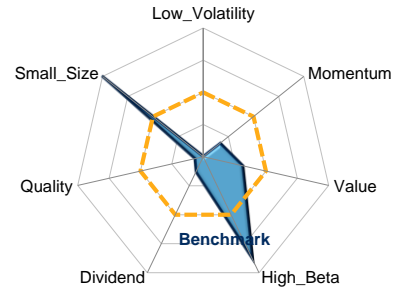
S&P Kensho New Economies Composite



S&P Kensho New Economies Select



S&P Kensho Moonshots



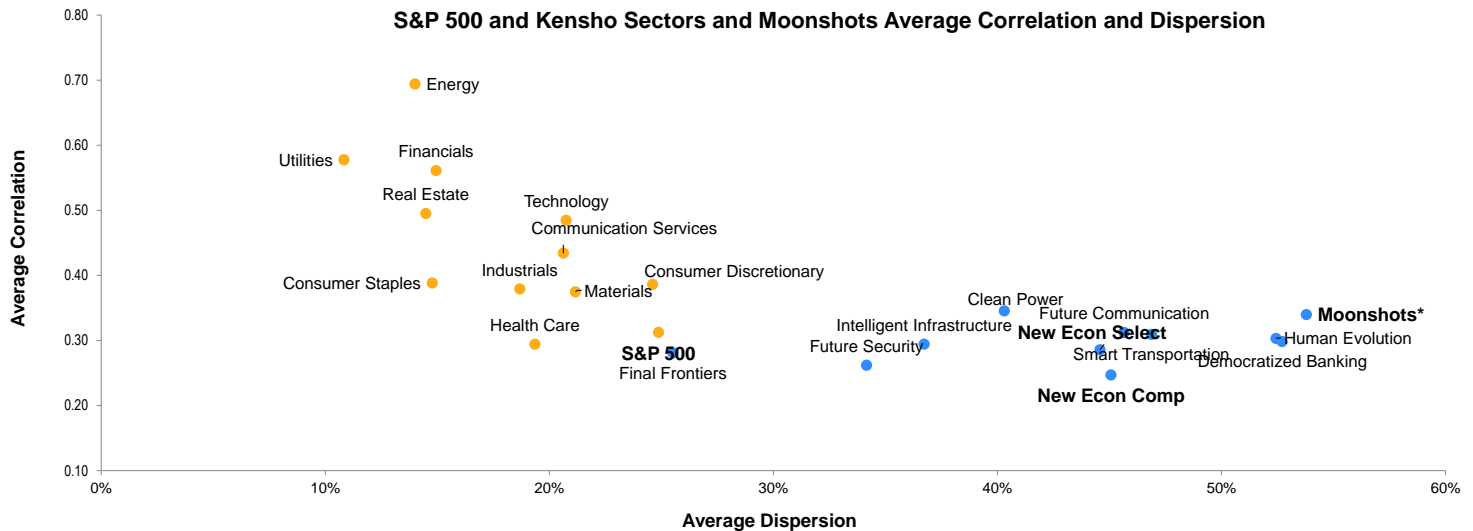
INDEX	LOW VOLATILITY	MOMENTUM	VALUE	HIGH BETA	DIVIDEND	QUALITY	SMALL SIZE
S&P Composite 1500®	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
New Economies Composite	-87.0%	-35.0%	9.4%	34.1%	-24.8%	-59.7%	50.7%
New Economies Select	-70.3%	-15.8%	-1.5%	-1.6%	-9.8%	-53.2%	65.2%
Moonshots*	-99.3%	-66.7%	-37.5%	75.1%	-73.9%	-86.6%	96.5%
Hydrogen Economy*	-87.0%	-29.4%	17.8%	35.3%	-10.5%	-47.6%	63.0%
Clean Power	-90.2%	-24.8%	8.9%	34.8%	-0.6%	-71.2%	58.4%
Democratized Banking	-99.1%	-61.1%	50.6%	83.1%	-33.1%	-71.2%	44.5%
Final Frontiers	-62.1%	-24.4%	-3.0%	-5.1%	-27.8%	-50.5%	61.1%
Future Communication	-99.5%	-58.3%	-3.0%	77.0%	-38.2%	-75.4%	29.3%
Future Security	-71.3%	-16.6%	-5.1%	13.7%	-43.1%	-48.2%	70.2%
Human Evolution	-97.1%	-51.2%	-67.0%	52.9%	-54.3%	-70.3%	67.4%
Intelligent Infrastructure	-82.7%	-43.6%	-9.6%	46.3%	-27.0%	-64.4%	76.1%
Smart Transportation	-97.4%	-51.2%	10.9%	75.1%	-39.0%	-77.3%	61.8%

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Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of June 30, 2022.

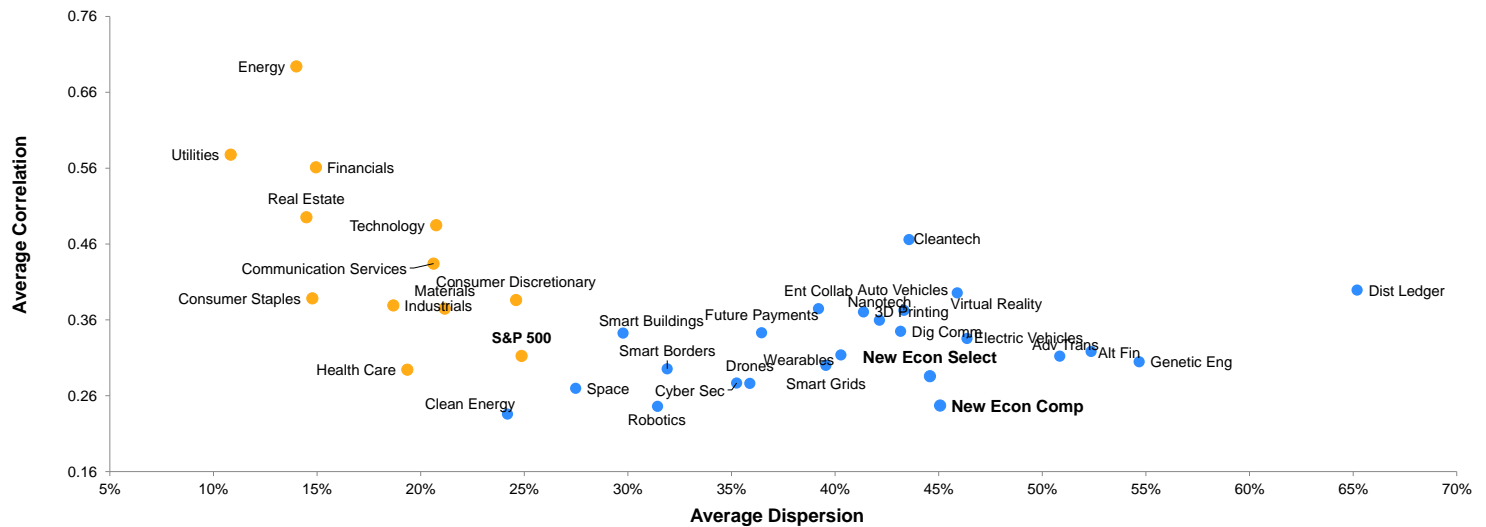
COMMENTARY

- Dispersion changes were mixed across Kensho sectors and subsectors, with large increases for Smart Borders and large decreases for Wearables.
- Correlations increased across most Kensho sectors and subsectors, particularly for Future Security and Final Frontiers.

DISPERSION AND CORRELATION



S&P 500 GICS Sectors and Kensho Subsector Average Correlation and Dispersion



#	Kensho Subsector	1Yr Risk	#	Kensho Subsector	1Yr Risk
1	Alt Fin	38.7%	12	Drones	24.9%
2	Dig Comm	42.1%	13	Genetic Eng	39.3%
3	Dist Ledger	59.7%	14	Nanotech	37.2%
4	Ent Collab	34.4%	15	Robotics	23.2%
5	Electric Vehicles	37.7%	16	Smart Borders	23.3%
6	3D Printing	37.5%	17	Smart Grids	29.5%
7	Adv Trans	38.4%	18	Smart Buildings	27.1%
8	Auto Vehicles	39.8%	19	Space	20.4%
9	Clean Energy	18.8%	20	Virtual Reality	39.6%
10	Cleantech	48.5%	21	Wearables	30.7%
11	Cyber Sec	24.8%	22	Future Payments	34.0%

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.

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Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of June 30th, 2022. Index performance based on total return (USD). Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

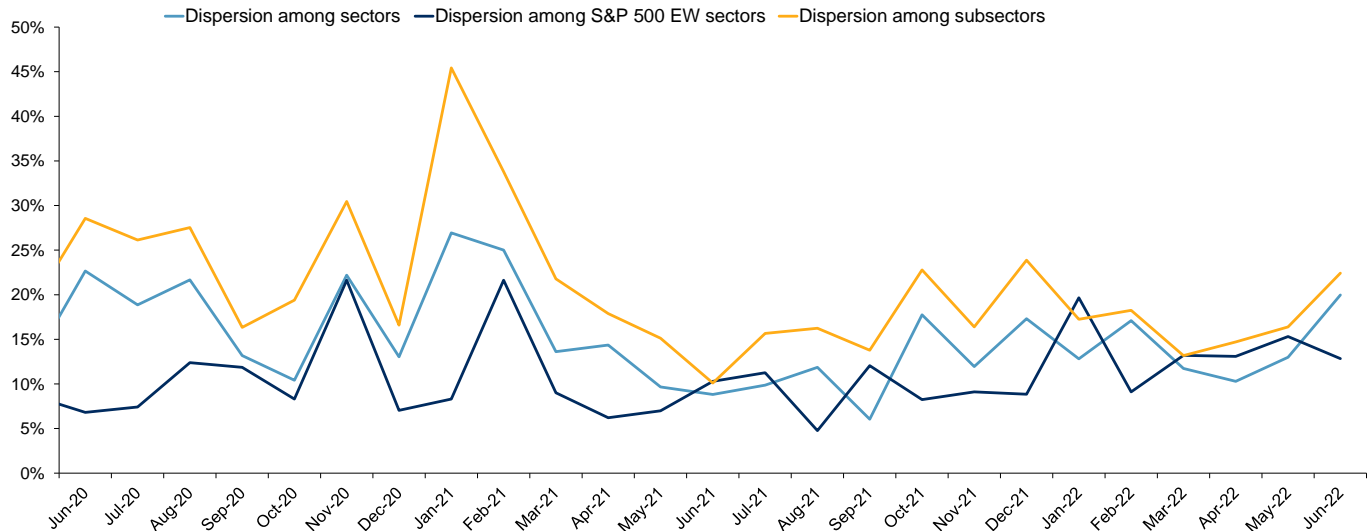
RELATIVE EXCESS RETURN CORRELATIONS - KENSHO SECTORS AND SUBSECTORS

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	0.91	0.73	0.59	0.53	0.29	0.73	0.53	0.66	0.81	1.00	0.91	0.74	0.60	0.53	0.34	0.73	0.57	0.69	0.83
New Economies Select	0.91	1.00	0.66	0.53	0.46	0.16	0.62	0.49	0.58	0.74	0.91	1.00	0.67	0.54	0.46	0.21	0.63	0.51	0.61	0.75
Democratized Banking	0.73	0.66	1.00	0.40	0.59	0.09	0.67	0.35	0.49	0.62	0.74	0.67	1.00	0.41	0.59	0.14	0.68	0.39	0.52	0.64
Human Evolution	0.59	0.53	0.40	1.00	0.38	0.01	0.54	0.35	0.30	0.30	0.60	0.54	0.41	1.00	0.38	0.05	0.54	0.36	0.32	0.40
Clean Power	0.53	0.46	0.59	0.38	1.00	-0.19	0.87	0.16	0.11	0.34	0.53	0.46	0.59	0.38	1.00	-0.16	0.86	0.17	0.13	0.35
Final Frontiers	0.29	0.16	0.09	0.01	-0.19	1.00	-0.07	0.60	0.43	0.30	0.34	0.21	0.14	0.05	-0.16	1.00	-0.04	0.63	0.48	0.34
Future Communication	0.73	0.62	0.67	0.54	0.87	-0.07	1.00	0.33	0.24	0.47	0.73	0.63	0.68	0.54	0.86	-0.04	1.00	0.35	0.26	0.49
Future Security	0.53	0.49	0.35	0.35	0.16	0.60	0.33	1.00	0.43	0.35	0.57	0.51	0.39	0.36	0.17	0.63	0.35	1.00	0.48	0.40
Intelligent Infrastructure	0.66	0.58	0.49	0.30	0.11	0.43	0.24	0.43	1.00	0.76	0.69	0.61	0.52	0.32	0.13	0.48	0.26	0.48	1.00	0.78
Smart Transportation	0.81	0.74	0.62	0.38	0.34	0.30	0.47	0.35	0.76	1.00	0.83	0.75	0.64	0.40	0.35	0.34	0.49	0.40	0.78	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	0.42	0.29	0.47	0.55	0.26	0.21	0.37	0.43	0.09	0.27	0.26	0.14	0.35	0.39	0.19	0.00	0.13	0.12	-0.14	0.52	0.51
Distributed Ledger	0.40	1.00	0.42	0.29	0.43	0.45	0.34	0.55	0.45	0.12	0.40	0.27	0.30	0.30	0.52	0.31	0.13	0.38	0.34	0.09	0.57	0.39
Electric Vehicles	0.29	0.42	1.00	0.16	0.43	0.58	0.60	0.53	0.78	0.30	0.72	0.27	0.56	0.32	0.40	0.53	0.18	0.50	0.70	0.29	0.52	0.32
Ent. Collaboration	0.47	0.29	0.16	1.00	0.49	0.19	0.09	0.15	0.24	0.15	0.31	0.53	0.14	0.47	0.28	0.16	-0.06	0.03	0.09	-0.04	0.34	0.28
Future Payments	0.55	0.29	0.43	0.49	1.00	0.41	0.40	0.45	0.46	0.15	0.38	0.32	0.33	0.31	0.38	0.31	0.17	0.32	0.36	0.15	0.52	0.40
3D Printing	0.26	0.45	0.58	0.19	0.41	1.00	0.55	0.54	0.48	0.49	0.59	0.33	0.64	0.39	0.60	0.55	0.30	0.39	0.63	0.38	0.71	0.38
Advanced Transport	0.21	0.34	0.60	0.09	0.40	0.55	1.00	0.56	0.59	0.15	0.37	0.21	0.43	0.24	0.34	0.65	0.38	0.50	0.59	0.45	0.48	0.26
Alt Finance	0.37	0.55	0.53	0.15	0.45	0.54	0.56	1.00	0.52	0.14	0.35	0.20	0.42	0.16	0.44	0.42	0.29	0.37	0.56	0.36	0.51	0.35
Autonomous Vehicles	0.43	0.45	0.78	0.24	0.46	0.48	0.59	0.52	1.00	0.10	0.53	0.15	0.33	0.26	0.44	0.46	0.10	0.48	0.50	0.13	0.57	0.32
Clean Energy	0.09	0.12	0.30	0.15	0.15	0.49	0.15	0.14	0.10	1.00	0.59	0.29	0.52	0.28	0.38	0.29	0.26	0.19	0.41	0.24	0.32	0.16
Cleantech	0.27	0.40	0.72	0.31	0.38	0.59	0.37	0.35	0.53	0.59	1.00	0.33	0.54	0.40	0.51	0.43	0.14	0.36	0.64	0.18	0.54	0.31
Cyber Security	0.26	0.27	0.27	0.53	0.32	0.33	0.21	0.20	0.15	0.29	0.33	1.00	0.44	0.39	0.30	0.32	0.37	0.16	0.34	0.24	0.34	0.24
Drones	0.14	0.30	0.56	0.14	0.33	0.64	0.43	0.42	0.33	0.52	0.54	0.44	1.00	0.22	0.48	0.53	0.51	0.27	0.60	0.66	0.49	0.35
Genetic Engineering	0.35	0.30	0.32	0.47	0.31	0.39	0.24	0.16	0.26	0.28	0.40	0.39	0.22	1.00	0.43	0.34	0.07	0.19	0.32	0.02	0.42	0.37
Nanotechnology	0.39	0.52	0.40	0.28	0.38	0.60	0.34	0.44	0.44	0.38	0.51	0.30	0.48	0.43	1.00	0.49	0.23	0.40	0.48	0.21	0.73	0.65
Robotics	0.19	0.31	0.53	0.16	0.31	0.55	0.65	0.42	0.46	0.29	0.43	0.32	0.53	0.34	0.49	1.00	0.48	0.53	0.70	0.49	0.47	0.29
Smart Borders	0.00	0.13	0.18	-0.06	0.17	0.30	0.38	0.29	0.10	0.26	0.14	0.37	0.51	0.07	0.23	0.48	1.00	0.24	0.48	0.68	0.21	0.14
Smart Buildings	0.13	0.38	0.50	0.03	0.32	0.39	0.50	0.37	0.48	0.19	0.36	0.16	0.27	0.19	0.40	0.53	0.24	1.00	0.48	0.23	0.36	0.24
Smart Grids	0.12	0.34	0.70	0.09	0.36	0.63	0.59	0.56	0.50	0.41	0.64	0.34	0.60	0.32	0.48	0.70	0.48	0.48	1.00	0.51	0.51	0.31
Space	-0.14	0.09	0.29	-0.04	0.15	0.38	0.45	0.36	0.13	0.24	0.18	0.24	0.66	0.02	0.21	0.49	0.68	0.23	0.51	1.00	0.15	0.13
Virtual Reality	0.52	0.57	0.52	0.34	0.52	0.71	0.48	0.51	0.57	0.32	0.54	0.34	0.49	0.42	0.73	0.47	0.21	0.36	0.51	0.15	1.00	0.64
Wearables	0.51	0.39	0.32	0.28	0.40	0.38	0.26	0.35	0.32	0.16	0.31	0.24	0.35	0.37	0.65	0.29	0.14	0.24	0.31	0.13	0.64	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 June 30, 2022.

DISPERSION AMONG KENSHO SECTORS, SUBSECTORS, AND EQUAL WEIGHT GICS® SECTORS



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of June 30, 2022.

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