

COMMENTARY

- The S&P Kensho New Economies Composite Index (-1%) took a modest breather in Q2, although it remains up over 16% for 2021 YTD. Distributed Ledger and Cleantech were the largest detractors. The S&P Kensho New Economies Select Index (-2%) endured a more challenging Q2, with its allocation to Cleantech accounting for the losses – the remaining four subsectors were all positive, led by Electric Vehicles.
- The sectors registered generally positive performance in Q2. Democratized Banking (9%) was the top performer, echoing the broad-based strength in financial stocks, which are benefiting from the economic recovery. Clean Power (-7%) was the only sector to finish in negative territory for the quarter, although the sector remains up over 116% over the past 12 months.
- Subsector performance moderated slightly from the rapid gains posted in Q1, yet 14 of the 22 subsectors finished in positive territory. Enterprise Collaboration (15%) and Cyber Security (12%) led the way propelled by strong tech earnings and a renewed emphasis on cyber security. Distributed Ledger was the largest detractor (-14%) as numerous cryptocurrencies faced selling pressure following parabolic gains over the previous 12 months.

BACKGROUND

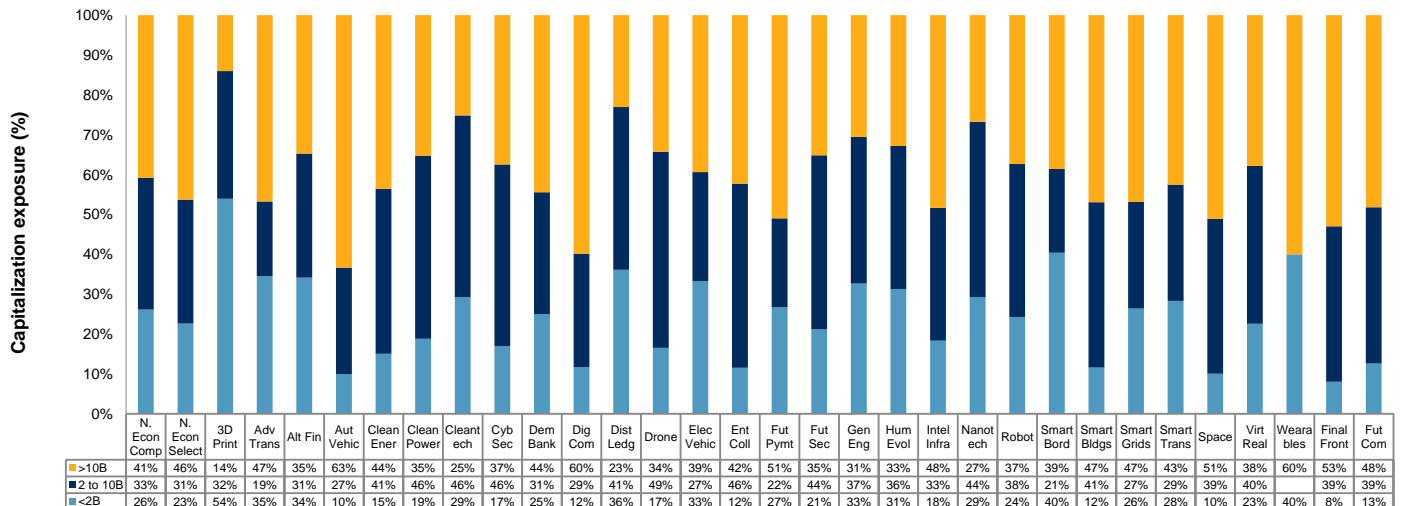
The S&P Kensho New Economies are a family of indices describing the industries and innovations of the Fourth Industrial Revolution. Rapid developments in artificial intelligence and robotics, coupled with exponential processing power and ubiquitous connectivity, are driving structural changes in the 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	-1.03%	16.47%	81.15%	Enterprise Collaboration	14.62%	17.31%	63.44%
New Economies Select	-2.13%	3.10%	70.91%	Cyber Security	11.72%	12.36%	41.20%
S&P Composite 1500®	8.14%	15.61%	42.12%	Electric Vehicles	11.42%	20.89%	147.3%
				Robotics	11.35%	26.10%	59.99%
				Smart Borders	10.85%	26.52%	50.65%
				Alternative Finance	10.47%	37.32%	78.31%
				Advanced Transport Systems	10.40%	34.28%	106.9%
				Smart Buildings	8.80%	15.89%	67.00%
				Autonomous Vehicles	8.11%	17.30%	155.6%
				Future Payments	7.66%	5.36%	42.05%
				Smart Grids	6.30%	13.35%	78.10%
				Digital Communities	5.87%	14.93%	57.17%
				Drones	5.56%	16.27%	62.06%
				Space	5.49%	12.11%	42.86%
				Nanotechnology	-0.62%	34.24%	156.0%
				3D Printing	-0.88%	32.28%	86.63%
				Virtual Reality	-0.95%	69.70%	186.3%
				Genetic Engineering	-1.15%	-2.08%	27.00%
				Clean Energy	-3.40%	-1.31%	23.39%
				Wearables	-6.50%	21.82%	84.63%
				Cleantech	-8.45%	-3.40%	161.1%
				Distributed Ledger	-13.84%	37.49%	119.4%

PORTFOLIO EXPOSURE ACROSS CAP SPECTRUM



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

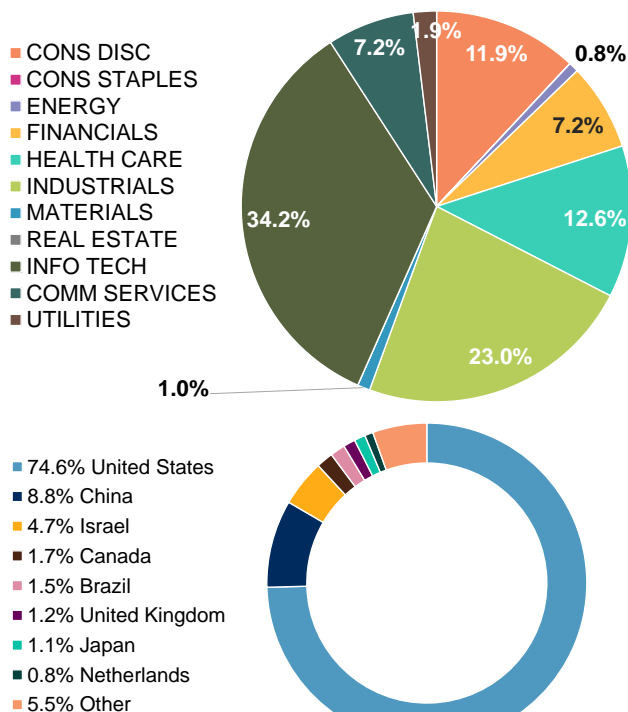
GICS® SECTOR EXPOSURE SUMMARY

INDEX	CONS DISC	CONS STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	MATERIALS	REAL ESTATE	INFO TECH	COMM SERVICES	UTILITIES
New Economies Composite	11.95%	0.01%	0.82%	7.21%	12.57%	23.01%	1.04%	0.00%	34.24%	7.22%	1.92%
New Economies Select	23.78%	0.00%	1.10%	21.63%	1.60%	5.83%	0.28%	0.00%	40.52%	5.27%	0.00%
Clean Power	2.78%	0.00%	2.47%	0.00%	0.00%	32.40%	1.70%	0.00%	25.76%	0.00%	34.89%
Democratized Banking	9.22%	0.00%	1.54%	35.89%	1.46%	0.00%	0.00%	0.00%	45.32%	6.56%	0.00%
Final Frontiers	0.00%	0.00%	2.11%	0.00%	0.00%	75.41%	2.45%	0.00%	12.21%	7.82%	0.00%
Future Communication	6.30%	0.00%	0.00%	0.00%	1.32%	0.00%	0.00%	0.00%	50.16%	42.22%	0.00%
Future Security	0.00%	0.00%	0.00%	0.00%	3.06%	40.96%	0.00%	0.00%	54.44%	1.54%	0.00%
Human Evolution	0.00%	0.00%	0.00%	0.00%	95.09%	0.00%	0.00%	0.00%	4.91%	0.00%	0.00%
Intelligent Infrastructure	10.27%	0.00%	3.07%	0.00%	0.00%	51.88%	0.00%	0.00%	25.55%	4.82%	4.41%
Smart Transportation	40.24%	0.00%	1.46%	0.51%	0.00%	29.14%	1.00%	0.00%	22.56%	5.10%	0.00%

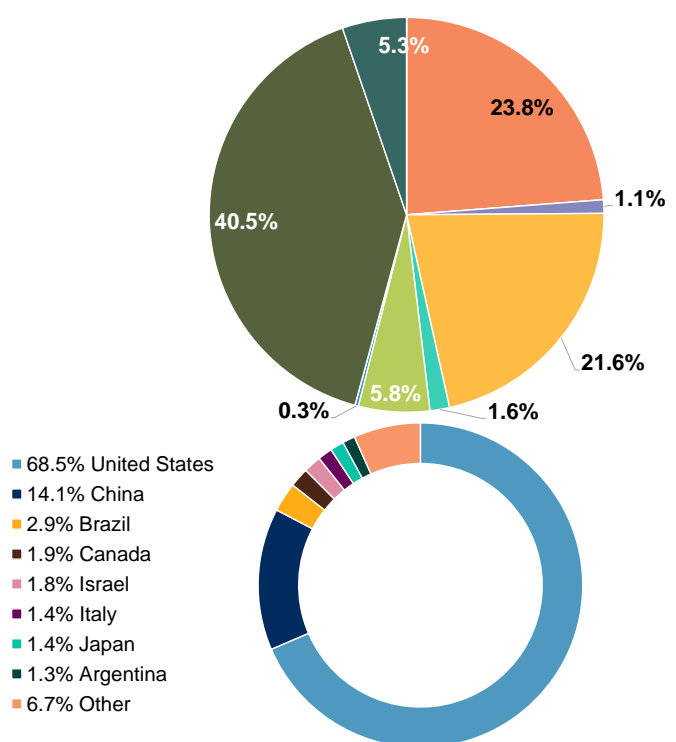
INDEX	CONS DISC	CONS STAPLES	ENERGY	FINANCIALS	HEALTH CARE	INDUSTRIALS	MATERIALS	REAL ESTATE	INFO TECH	COMM SERVICES	UTILITIES
3D Printing	0.00%	0.00%	0.00%	0.00%	11.71%	22.16%	12.90%	0.00%	53.23%	0.00%	0.00%
Advanced Transport Systems	22.14%	0.00%	0.00%	4.42%	0.00%	31.10%	0.00%	0.00%	25.46%	16.87%	0.00%
Alternative Finance	0.00%	0.00%	0.00%	78.06%	3.75%	0.00%	0.00%	0.00%	18.19%	0.00%	0.00%
Autonomous Vehicles	57.50%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	37.09%	5.41%	0.00%
Clean Energy	0.00%	0.00%	6.46%	0.00%	0.00%	7.03%	0.00%	0.00%	0.00%	0.00%	86.52%
Cleantech	3.67%	0.00%	0.00%	0.00%	0.00%	48.69%	2.12%	0.00%	35.21%	0.00%	10.30%
Cyber Security	0.00%	0.00%	0.00%	0.00%	0.00%	20.00%	0.00%	0.00%	80.00%	0.00%	0.00%
Digital Communities	5.69%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	0.00%	3.09%	91.21%	0.00%
Distributed Ledger	31.60%	0.00%	0.00%	14.94%	0.00%	0.00%	0.00%	0.00%	49.66%	3.80%	0.00%
Drones	10.59%	0.00%	3.96%	0.00%	0.00%	73.31%	0.00%	0.00%	8.26%	3.87%	0.00%
Electric Vehicles	57.79%	0.00%	3.44%	0.00%	0.00%	32.31%	1.47%	0.00%	5.00%	0.00%	0.00%
Enterprise Collaboration	0.00%	0.00%	0.00%	0.00%	3.12%	0.00%	0.00%	0.00%	85.09%	11.79%	0.00%
Future Payments	7.18%	0.00%	3.07%	17.34%	0.00%	0.00%	0.00%	0.00%	61.14%	11.28%	0.00%
Genetic Engineering	0.00%	1.36%	0.00%	0.00%	96.23%	0.00%	1.35%	0.00%	1.05%	0.00%	0.00%
Nanotechnology	5.57%	0.00%	0.00%	0.00%	62.90%	0.00%	4.48%	0.00%	27.05%	0.00%	0.00%
Robotics	7.26%	0.00%	2.18%	0.00%	47.59%	28.55%	0.00%	0.00%	14.43%	0.00%	0.00%
Smart Borders	0.00%	0.00%	0.00%	0.00%	24.76%	51.30%	0.00%	0.00%	23.94%	0.00%	0.00%
Smart Buildings	16.23%	0.00%	0.00%	0.00%	0.00%	45.30%	0.00%	0.00%	30.61%	7.86%	0.00%
Smart Grids	9.91%	0.00%	4.26%	0.00%	0.00%	52.65%	0.00%	0.00%	23.58%	2.21%	7.38%
Space	0.00%	0.00%	0.00%	0.00%	0.00%	79.72%	1.94%	0.00%	11.46%	6.88%	0.00%
Virtual Reality	10.55%	0.00%	0.00%	0.00%	3.35%	2.64%	0.00%	0.00%	74.50%	8.97%	0.00%
Wearables	24.10%	0.00%	0.00%	0.00%	50.85%	0.00%	0.00%	0.00%	25.05%	0.00%	0.00%

BREAKDOWN OF INDEX WEIGHT BY TRADITIONAL SECTOR AND COUNTRY

S&P Kensho New Economies Composite



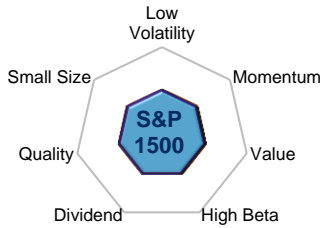
S&P Kensho New Economies Select



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.



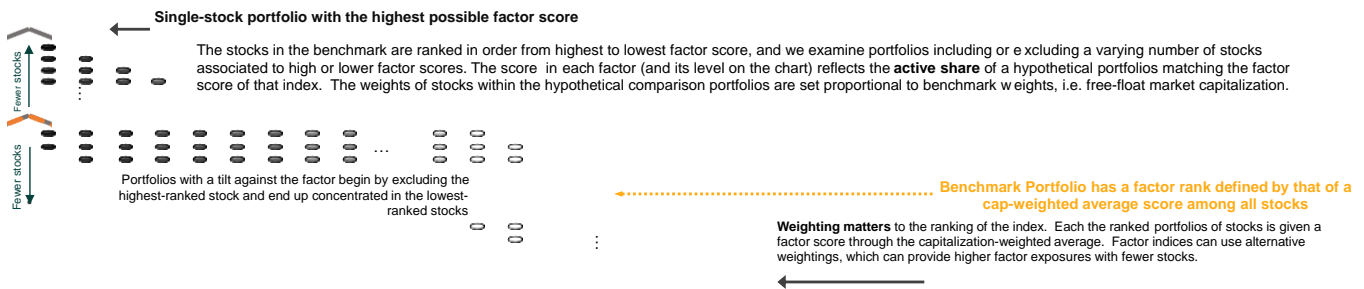
Factor	Measurement at single-stock level
Volatility	Trailing 12-month daily return volatility
Momentum	Twelve-month price change as of one month ago ("13 minus 1 momentum"), divided by the daily volatility during the twelve-month period that ended one month ago. For more details, see the S&P Momentum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

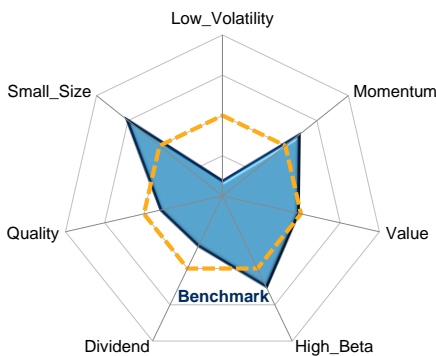
Factor Diagram Axis



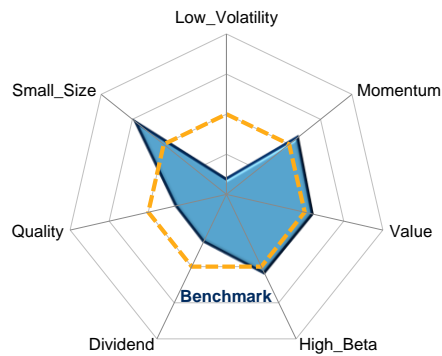
FACTOR EXPOSURE SUMMARY RELATIVE TO S&P 1500

- 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

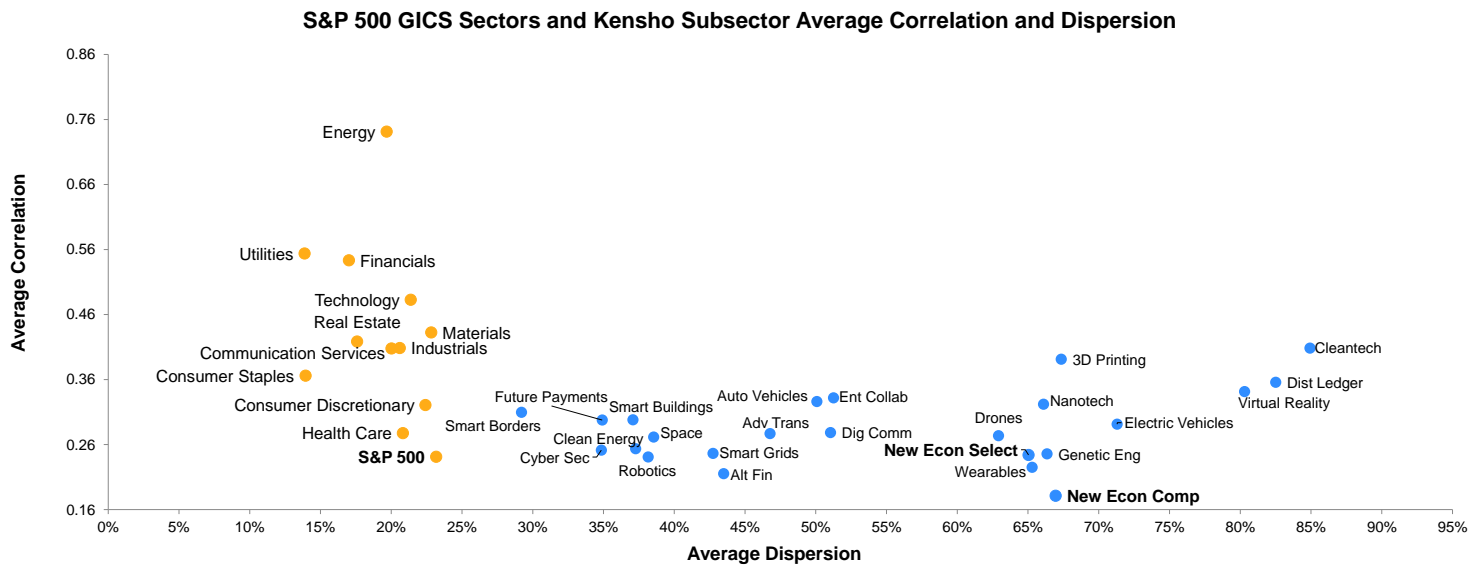
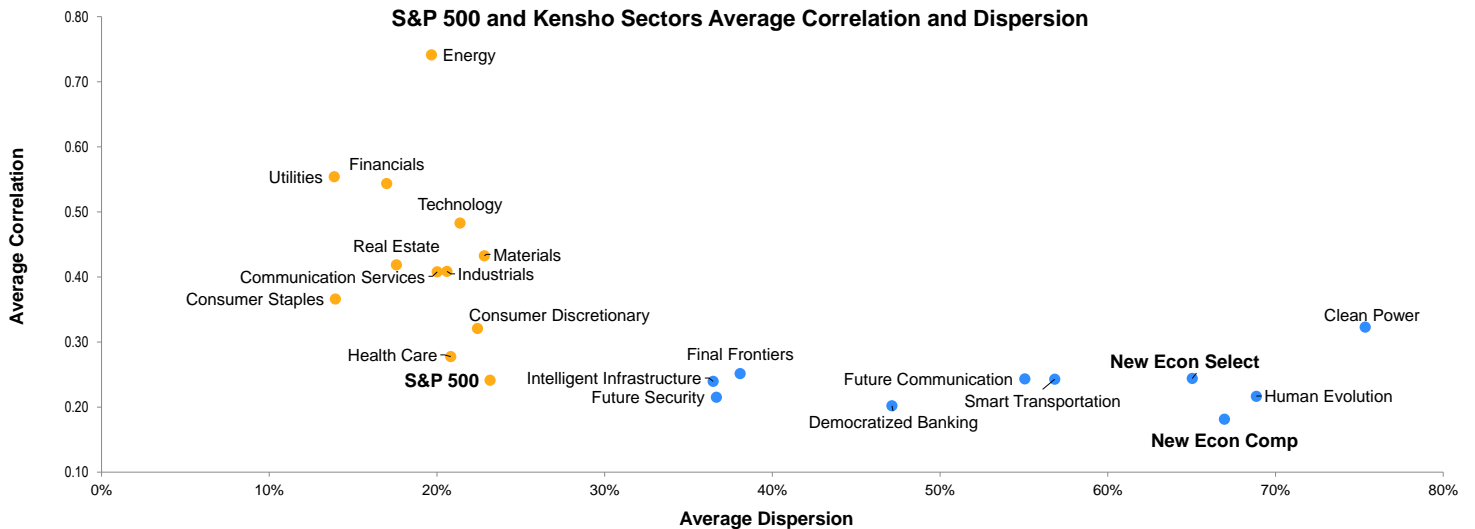


INDEX	LOW VOLATILITY	MOMENTUM	VALUE	HIGH BETA	DIVIDEND	QUALITY	SMALL SIZE
S&P Composite 1500®	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%	0.0%
New Economies Composite	-81.6%	20.9%	-4.2%	24.6%	-31.4%	-21.9%	50.9%
New Economies Select	-81.1%	13.6%	9.8%	8.4%	-35.4%	-36.2%	43.4%
Clean Power	-91.6%	11.1%	32.1%	79.3%	9.5%	-44.5%	61.0%
Democratized Banking	-86.9%	20.2%	13.7%	40.4%	-26.4%	-7.9%	37.9%
Final Frontiers	-10.2%	-16.8%	11.7%	-1.4%	-4.9%	-22.1%	61.9%
Future Communication	-27.3%	-0.2%	-9.5%	-31.6%	-46.9%	-36.2%	33.5%
Future Security	-52.2%	-16.8%	-0.2%	-2.6%	-21.7%	-7.9%	72.9%
Human Evolution	-91.6%	-35.1%	-84.2%	-8.7%	-57.3%	-58.4%	72.7%
Intelligent Infrastructure	-75.0%	42.7%	-2.7%	35.0%	-20.9%	-16.4%	77.5%
Smart Transportation	-91.6%	48.0%	1.5%	50.6%	-39.5%	-28.1%	62.7%

COMMENTARY

- Dispersion changes were mixed across Kensho sectors and subsectors, with large increases for Human Evolution and Genetic Engineering and large decreases for Wearables and Smart Buildings.
- Correlations decreased across most Kensho sectors and subsectors, particularly in Virtual Reality and 3D Printing.

SECTOR DISPERSION AND CORRELATION



#	Kensho Subsector	1Yr Risk	#	Kensho Subject	1Yr Risk
1	Alt Fin	28.5%	12	Drones	37.8%
2	Dig Comm	28.1%	13	Genetic Eng	35.6%
3	Dist Ledger	58.2%	14	Nanotech	39.6%
4	Ent Collab	30.1%	15	Robotics	21.1%
5	Electric Vehicles	40.3%	16	Smart Borders	20.2%
6	3D Printing	53.9%	17	Smart Grids	27.0%
7	Adv Trans	28.2%	18	Smart Buildings	24.5%
8	Auto Vehicles	31.3%	19	Space	22.6%
9	Clean Energy	26.0%	20	Virtual Reality	53.5%
10	Cleantech	54.8%	21	Wearables	37.6%
11	Cyber Sec	20.0%	22	Future Payments	25.1%

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 below. 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.

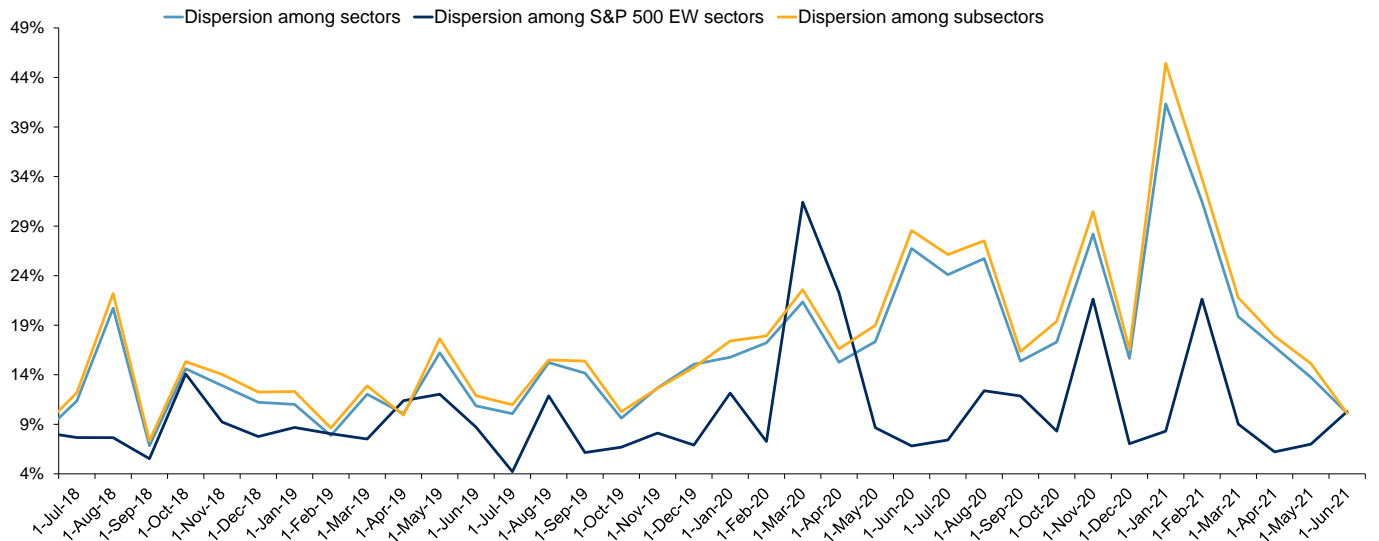
RELATIVE EXCESS RETURN CORRELATIONS - KENSHO SECTORS AND SUBSECTORS

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	0.70	0.58	0.50	0.30	0.69	0.55	0.59	0.78	1.00	0.90	0.72	0.58	0.50	0.35	0.70	0.58	0.62	0.79
New Economies Select	0.90	1.00	0.63	0.53	0.42	0.16	0.58	0.51	0.50	0.68	0.90	1.00	0.64	0.54	0.43	0.21	0.59	0.53	0.53	0.70
Democratized Banking	0.70	0.63	1.00	0.33	0.46	0.14	0.57	0.40	0.41	0.57	0.72	0.64	1.00	0.35	0.46	0.19	0.57	0.43	0.45	0.60
Human Evolution	0.58	0.53	0.33	1.00	0.40	0.04	0.52	0.36	0.21	0.33	0.58	0.54	0.35	1.00	0.40	0.07	0.52	0.38	0.24	0.35
Clean Power	0.50	0.42	0.46	0.40	1.00	-0.22	0.85	0.19	-0.04	0.25	0.50	0.43	0.46	0.40	1.00	-0.19	0.85	0.20	-0.01	0.27
Final Frontiers	0.30	0.16	0.14	0.04	-0.22	1.00	-0.06	0.57	0.50	0.32	0.35	0.21	0.19	0.07	-0.19	1.00	-0.02	0.60	0.55	0.37
Future Communication	0.69	0.58	0.57	0.52	0.85	-0.06	1.00	0.39	0.10	0.37	0.70	0.59	0.57	0.52	0.85	-0.02	1.00	0.40	0.13	0.39
Future Security	0.55	0.51	0.40	0.36	0.19	0.57	0.39	1.00	0.40	0.35	0.58	0.53	0.43	0.38	0.20	0.60	0.40	1.00	0.46	0.40
Intelligent Infrastructure	0.59	0.50	0.41	0.21	-0.04	0.50	0.10	0.40	1.00	0.74	0.62	0.53	0.45	0.24	-0.01	0.55	0.13	0.46	1.00	0.76
Smart Transportation	0.78	0.68	0.57	0.33	0.25	0.32	0.37	0.35	0.74	1.00	0.79	0.70	0.60	0.35	0.27	0.37	0.39	0.40	0.76	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	0.35	0.19	0.44	0.44	0.23	0.07	0.18	0.35	0.06	0.29	0.34	0.14	0.39	0.33	0.13	-0.13	0.05	-0.05	-0.20	0.53	0.49
Distributed Ledger	0.35	1.00	0.35	0.20	0.40	0.39	0.25	0.42	0.34	0.15	0.37	0.28	0.35	0.25	0.48	0.27	0.15	0.33	0.25	0.10	0.55	0.33
Electric Vehicles	0.19	0.35	1.00	0.03	0.35	0.57	0.59	0.49	0.77	0.29	0.69	0.21	0.59	0.27	0.33	0.44	0.15	0.47	0.67	0.28	0.47	0.30
Ent. Collaboration	0.44	0.20	0.03	1.00	0.43	0.14	0.00	-0.01	0.09	0.12	0.25	0.59	0.19	0.42	0.21	0.10	0.00	0.00	0.00	-0.02	0.27	0.19
Future Payments	0.44	0.20	0.35	0.43	1.00	0.39	0.31	0.29	0.38	0.13	0.44	0.33	0.37	0.27	0.31	0.29	0.11	0.28	0.29	0.16	0.52	0.33
3D Printing	0.23	0.39	0.57	0.14	0.39	1.00	0.52	0.48	0.47	0.45	0.59	0.30	0.64	0.36	0.57	0.53	0.26	0.38	0.60	0.36	0.73	0.36
Advanced Transport	0.07	0.25	0.59	0.00	0.31	0.52	1.00	0.56	0.56	0.14	0.38	0.17	0.48	0.18	0.27	0.60	0.36	0.49	0.59	0.46	0.39	0.24
Alt Finance	0.18	0.42	0.49	-0.01	0.29	0.48	0.56	1.00	0.42	0.09	0.33	0.16	0.46	0.12	0.37	0.40	0.27	0.32	0.49	0.41	0.45	0.26
Autonomous Vehicles	0.35	0.34	0.77	0.09	0.38	0.47	0.56	0.42	1.00	0.15	0.54	0.15	0.40	0.18	0.37	0.40	0.07	0.43	0.47	0.16	0.50	0.32
Clean Energy	0.06	0.15	0.29	0.12	0.13	0.45	0.14	0.09	0.15	1.00	0.58	0.17	0.44	0.18	0.38	0.13	0.19	0.15	0.36	0.15	0.33	0.11
Cleantech	0.29	0.37	0.69	0.25	0.44	0.59	0.38	0.33	0.54	0.58	1.00	0.27	0.54	0.37	0.48	0.38	0.08	0.33	0.57	0.15	0.55	0.31
Cyber Security	0.34	0.28	0.21	0.59	0.33	0.30	0.17	0.16	0.15	0.17	0.27	1.00	0.40	0.40	0.28	0.30	0.32	0.16	0.23	0.17	0.36	0.20
Drones	0.14	0.35	0.59	0.19	0.37	0.64	0.48	0.46	0.40	0.44	0.54	0.40	1.00	0.24	0.52	0.53	0.48	0.29	0.65	0.62	0.55	0.33
Genetic Engineering	0.39	0.25	0.27	0.42	0.27	0.36	0.18	0.12	0.18	0.18	0.37	0.40	0.24	1.00	0.35	0.33	0.00	0.14	0.23	0.01	0.36	0.35
Nanotechnology	0.33	0.48	0.33	0.21	0.31	0.57	0.27	0.37	0.37	0.38	0.48	0.28	0.52	0.35	1.00	0.43	0.15	0.34	0.40	0.19	0.67	0.63
Robotics	0.13	0.27	0.44	0.10	0.29	0.53	0.60	0.40	0.40	0.13	0.38	0.30	0.53	0.33	0.43	1.00	0.46	0.47	0.63	0.46	0.39	0.22
Smart Borders	-0.13	0.15	0.15	0.00	0.11	0.26	0.36	0.27	0.07	0.19	0.08	0.32	0.48	0.00	0.15	0.46	1.00	0.22	0.50	0.69	0.17	0.04
Smart Buildings	0.05	0.33	0.47	0.00	0.28	0.38	0.49	0.32	0.43	0.15	0.33	0.16	0.29	0.14	0.34	0.47	0.22	1.00	0.44	0.25	0.28	0.21
Smart Grids	-0.05	0.25	0.67	0.00	0.29	0.60	0.59	0.49	0.47	0.36	0.57	0.23	0.65	0.23	0.40	0.63	0.50	0.44	1.00	0.57	0.46	0.24
Space	-0.20	0.10	0.28	-0.02	0.16	0.36	0.46	0.41	0.16	0.15	0.15	0.17	0.62	0.01	0.19	0.46	0.69	0.25	0.57	1.00	0.15	0.11
Virtual Reality	0.53	0.55	0.47	0.27	0.52	0.73	0.39	0.45	0.50	0.33	0.55	0.36	0.55	0.36	0.67	0.39	0.17	0.28	0.46	0.15	1.00	0.62
Wearables	0.49	0.33	0.30	0.19	0.33	0.36	0.24	0.26	0.32	0.11	0.31	0.20	0.33	0.35	0.63	0.22	0.04	0.21	0.24	0.11	0.62	1.00

Correlation of weekly S&P 1500 and S&P 500 relative performance, three years to June 30, 2021.

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, 2021.

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