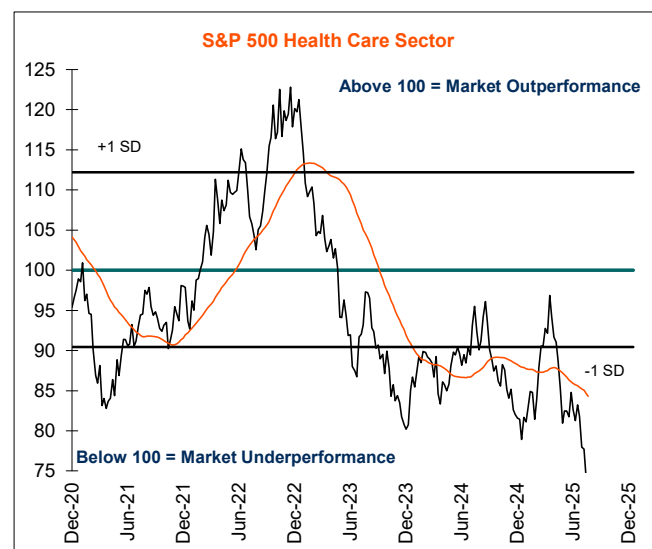
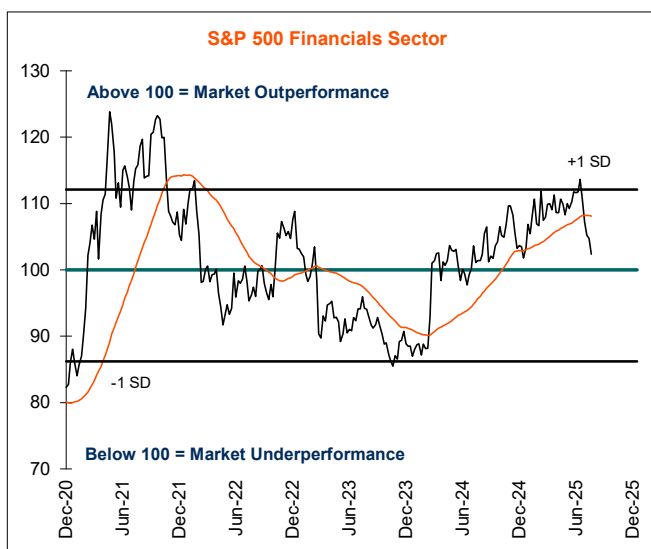
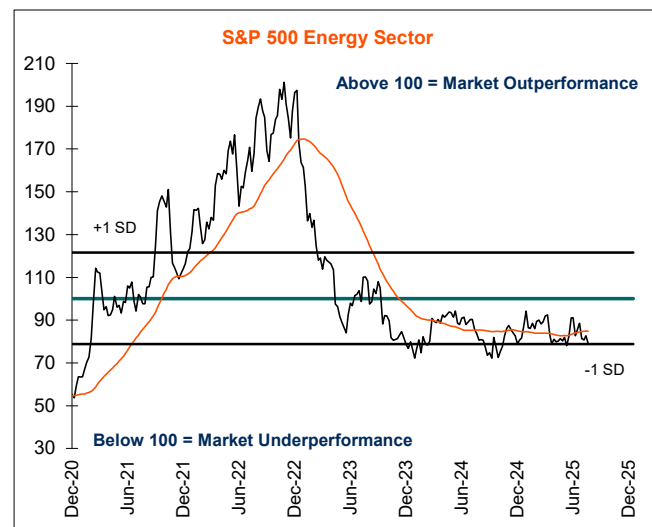
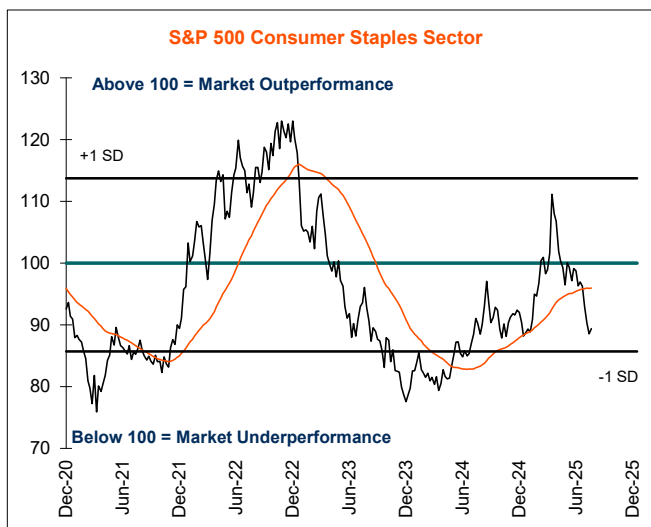
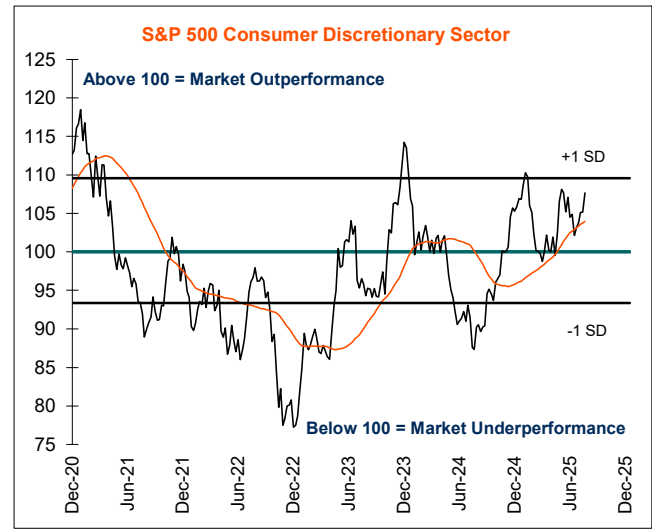
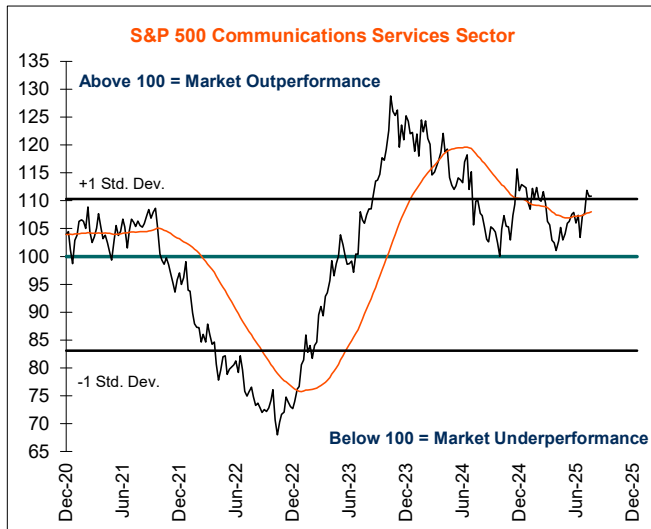
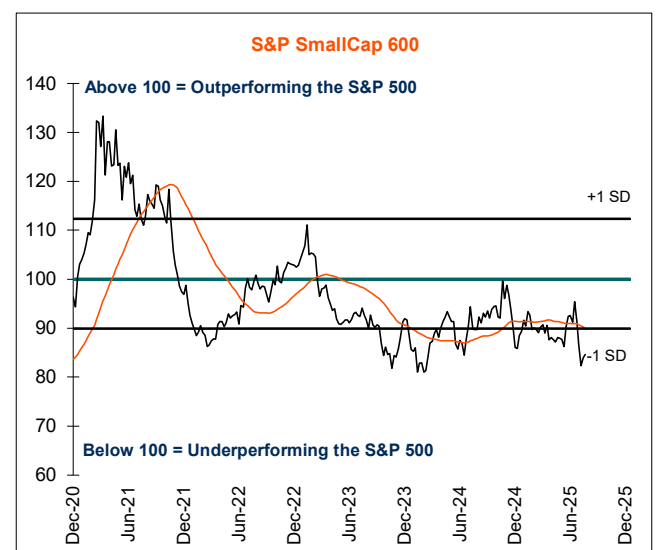
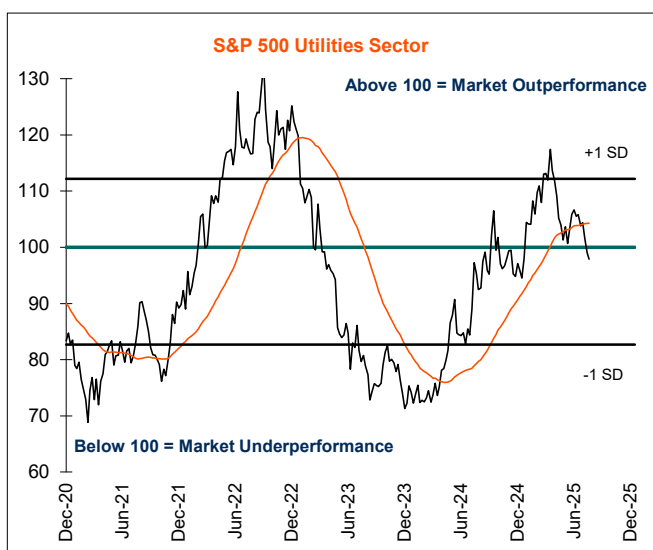
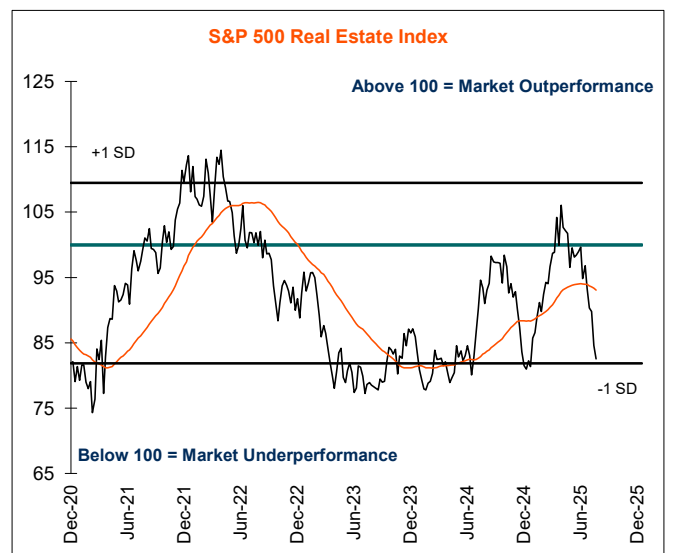
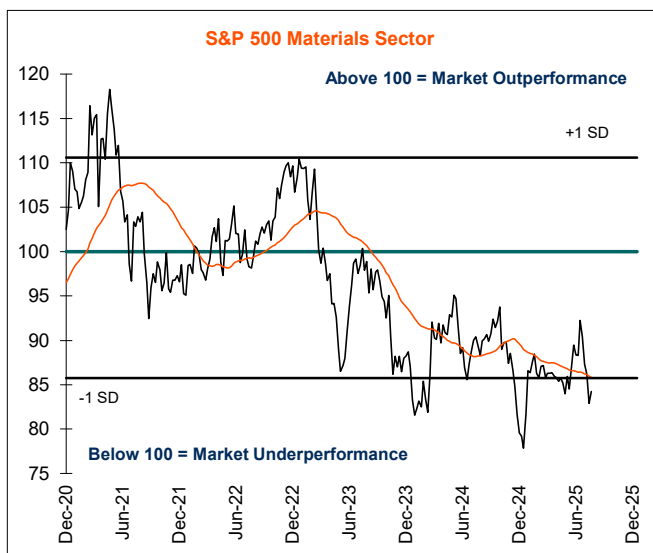
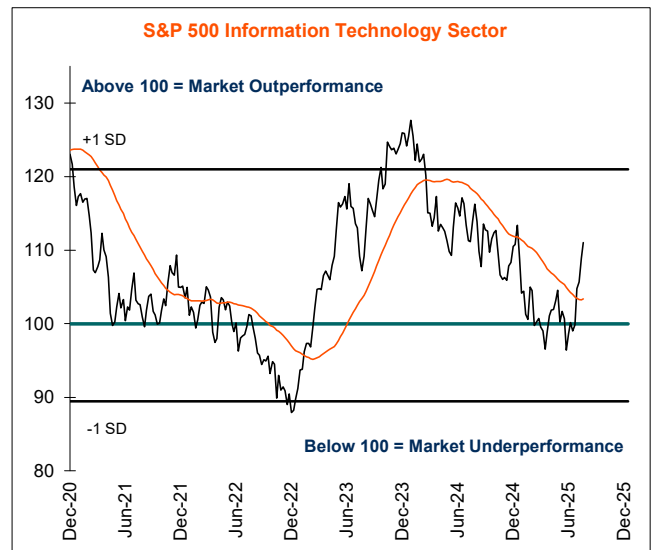
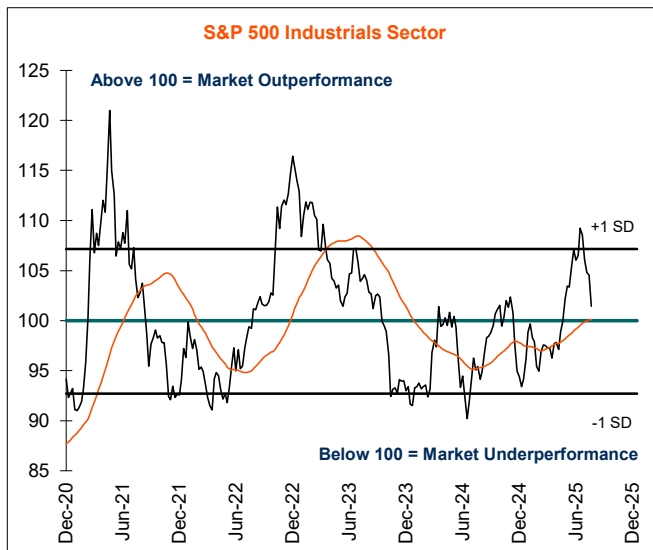




**52-week relative strength charts (and 39-week moving averages)
for the sectors in the S&P 500 Index (as of 8/8/25)**

Please see the last two pages for disclosure information.





Glossary

★★★★★ 5-STARS (Strong Buy):

Total return is expected to outperform the total return of a relevant benchmark, by a notable margin over the coming 12 months, with shares rising in price on an absolute basis.

★★★★★ 4-STARS (Buy):

Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months.

★★★★★ 3-STARS (Hold):

Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months.

★★★★★ 2-STARS (Sell):

Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months.

★★★★★ 1-STAR (Strong Sell):

Total return is expected to underperform the total return of a relevant benchmark by a notable margin over the coming 12 months, with shares falling in price on an absolute basis.

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Overweight rankings are assigned to approximately the top quartile of the asset class.

Marketweight rankings are assigned to approximately the second and third quartiles of the asset class.

Underweight rankings are assigned to approximately the bottom quartile of the asset class.

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