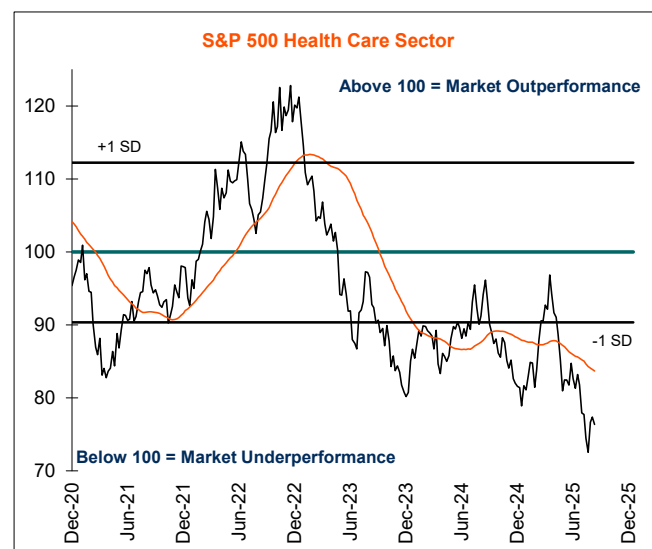
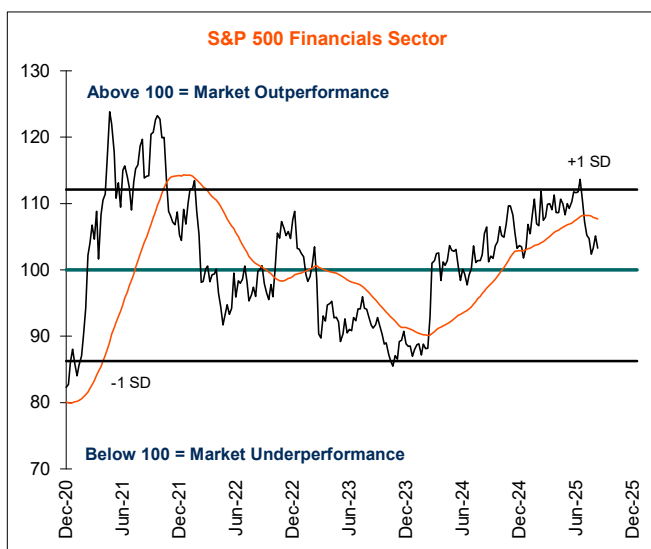
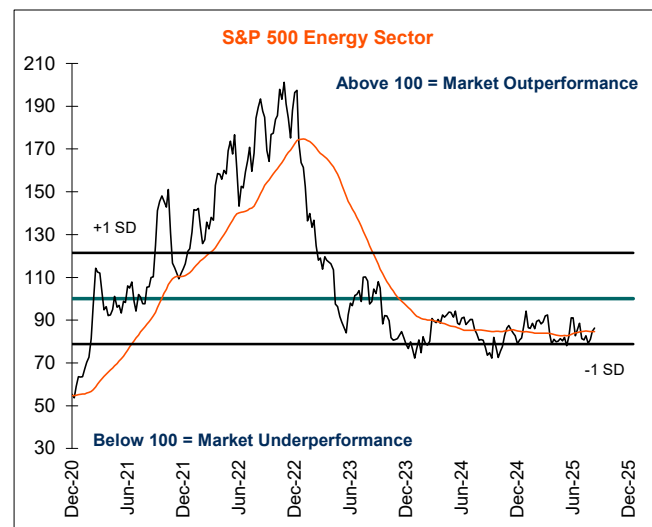
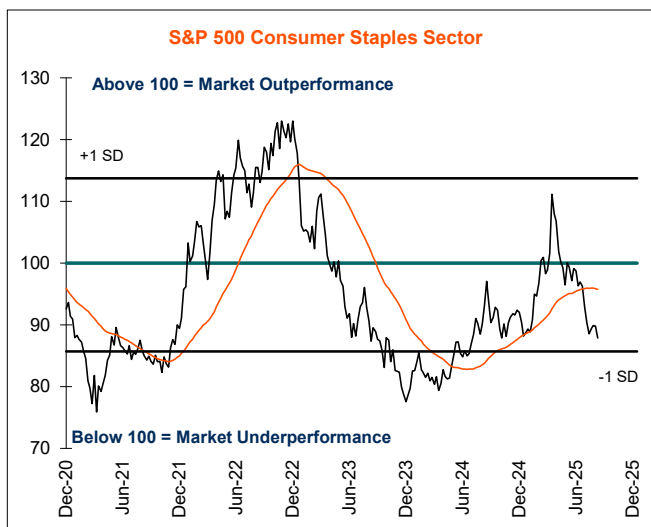
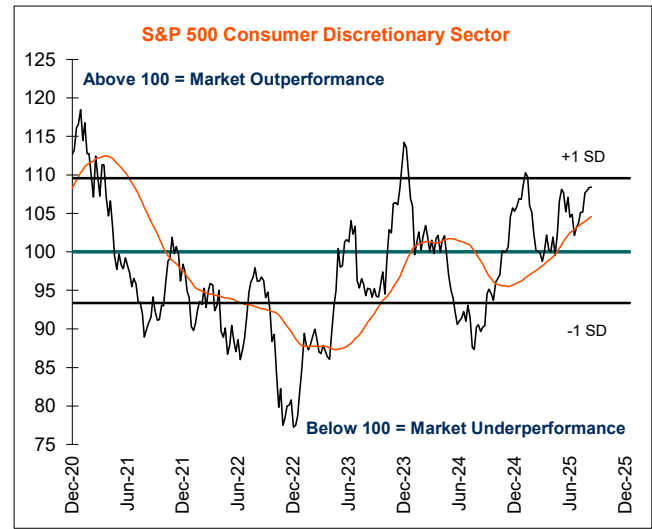
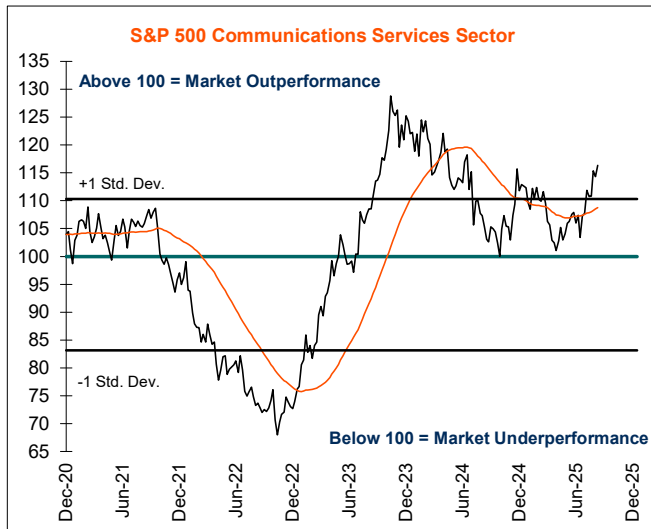
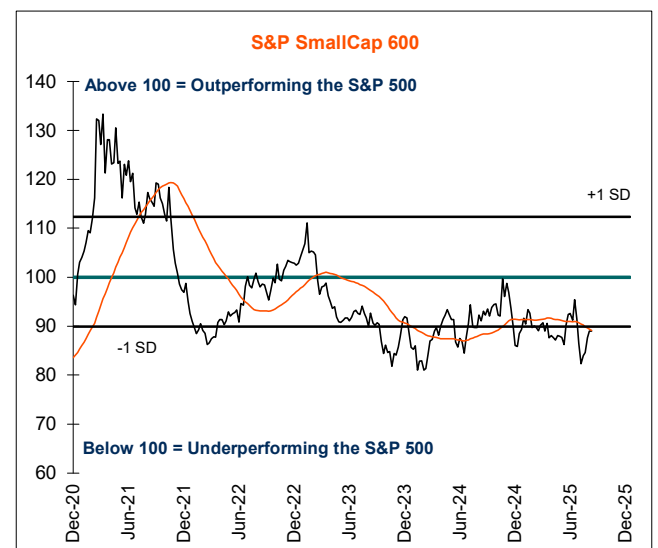
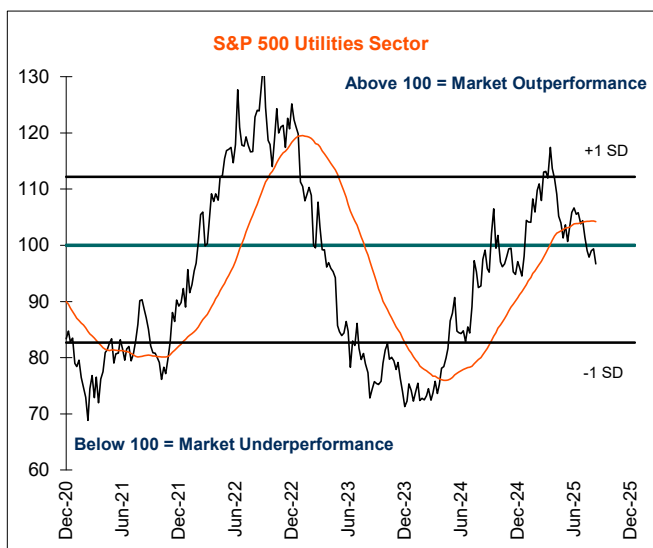
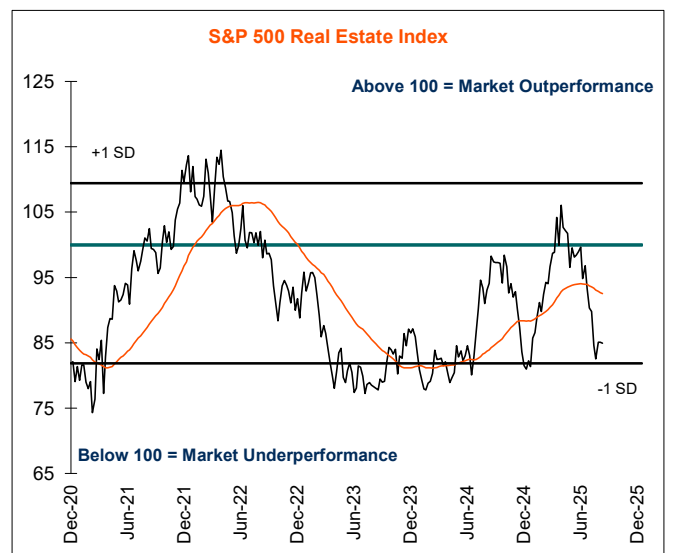
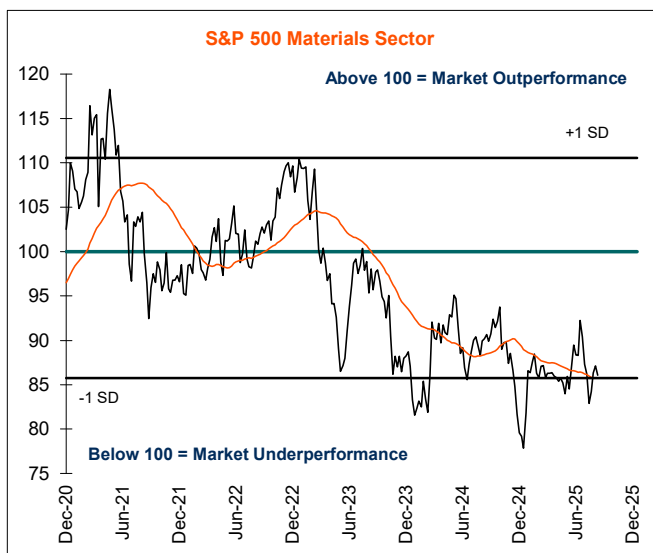
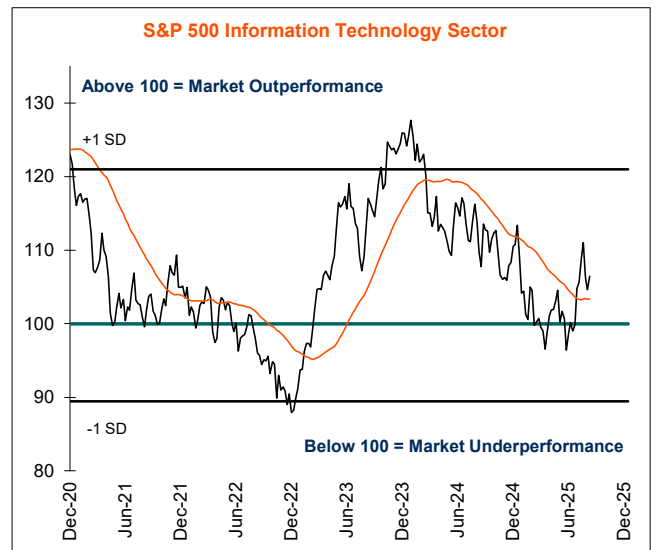
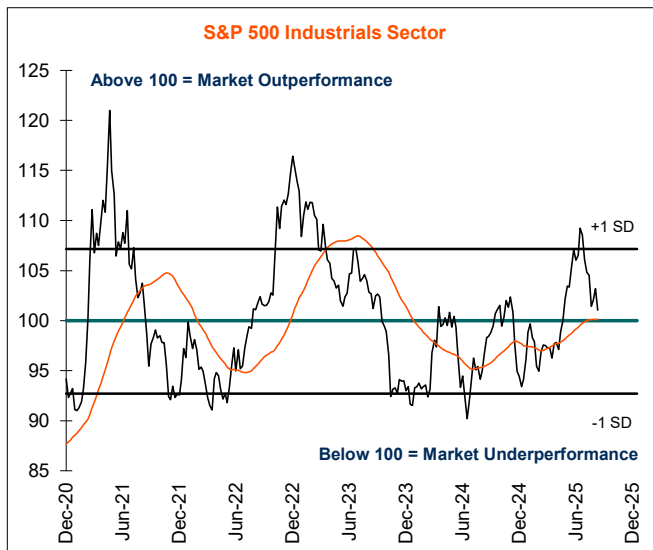




**52-week relative strength charts (and 39-week moving averages)  
for the sectors in the S&P 500 Index (as of 8/29/25)**

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.

## CFRA Ranking Definitions:

**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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