



**KBW Nasdaq Index 3Q19 Rebalance Effective After the Close on Friday, 9/20**

**Summary**

We highlight stocks impacted by the 3Q19 KBW Nasdaq Index rebalance and quantify the estimated impact.

- **The 3Q19 rebalance for the KBW Nasdaq indexes is effective after the close on Friday, 9/20.**
- **The KBW Nasdaq family of indexes includes nine indexes and several of these indexes have tradable licensed ETFs: KBW Nasdaq Bank Index (Index Ticker: BKX<sup>SM</sup>, ETF Ticker: KBWB<sup>SM</sup>); KBW Nasdaq Capital Markets Index (Index Ticker: KSX<sup>SM</sup>); KBW Nasdaq Insurance Index (Index Ticker: KIX<sup>SM</sup>); KBW Nasdaq Regional Banking Index (Index Ticker: KRX<sup>SM</sup>, ETF Ticker: KBWR<sup>SM</sup>); KBW Nasdaq Financial Sector Dividend Yield Index (Index Ticker: KDX<sup>SM</sup>, ETF Ticker: KBWD<sup>SM</sup>); KBW Nasdaq Premium Yield Equity REIT Index (Index Ticker: KYX<sup>SM</sup>, ETF Ticker: KBWY<sup>SM</sup>); KBW Nasdaq Property and Casualty Insurance Index (Index Ticker: KPX<sup>SM</sup>, ETF Ticker: KBWP<sup>SM</sup>); KBW Nasdaq Global Bank Index (Index Ticker: GBKX<sup>SM</sup>); KBW Nasdaq Financial Technology Index (Index Ticker: KFTX<sup>SM</sup>, ETF Ticker: FTEK.LN<sup>SM</sup>).**
- **There are the following additions to or deletions from the Indexes in the 3Q19 rebalance.**
  - **KFTX Adds (1): RP**
  - **KFTX Deletes (1): TSS**
  - **KDX Deletes (1): ORIT**
  - **BKX Adds (1): CIT**
  - **BKX Deletes (1): STI**
- **The most impacted names (at least 0.5 day of volume) are as follows (see pgs. 3 - 7 for complete analysis):**
  - **Between 0.5 day to 1 day of buy-in: BHR, AI, ORC, OXSQ, PEI, HT, CXW**
  - **About 2 days of buy-in: MRCC**
  - **Between 1 day to 3 days of selling pressure: ORIT**
  - **Between 0.5 day to 1 day of selling pressure: BRG, IRT, OPI**

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[Glossary of Terms](#)

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**Please refer to important disclosures and analyst certification information on pages 8 - 11.**



**Note:** *An investor cannot invest directly in an index. Not all of the listed securities may be suitable for retail investors; in addition, not all of the listed securities may be available to U.S. investors. European investors interested in FTEK LN can contact Invesco at <https://etf.invesco.com/gb/private/en/product/invesco-kbw-nasdaq-fintech-ucits-etf-acc/trading-information>. U.S. investors cannot buy or hold FTEK LN.*

**Risks:** Calculations are based on 6/14/19 AUM at the Trust and 30-day ADTV. Our estimates are subject to daily changes in part due to market conditions and factors beyond our control, which could lead to the changes in the buy or sell volumes. KBW does not guarantee the accuracy or completeness of the above calculations and shall have no liability for any damages, claims, losses or expenses caused by errors in the calculations. KBW makes no representation regarding the advisability of investing in ETFs. Past performance is not necessarily indicative of future results.



## KBW - Guide to 3Q19 KBW Nasdaq Index Rebalance

SORTED		Estimated 3Q19 Rebalance Impact						Est. TOTAL 3Q19 Rebalance Impact (Shares)	30-Day ADTV	Est. Days of Volume Impact
Ticker	Company Name	2Q19 Rebalance Impacts	KYX	KDX	KPX	BKX	KRX			
ACGL	Arch Capital Group Ltd.	KPX Reweight	NA	NA	(16,416)	NA	NA	(16,416)	1,312,525	NM
AFG	American Financial Group, Inc.	KPX Reweight	NA	NA	(1,246)	NA	NA	(1,246)	359,448	NM
AGNC	AGNC Investment Corp.	KDX Reweight	NA	128,151	NA	NA	NA	128,151	7,655,405	NM
AI	Arlington Asset Investment Corp.	KDX Reweight	NA	315,025	NA	NA	NA	315,025	382,019	0.8
AIG	American International Group, Inc.	KPX Reweight	NA	NA	(3,280)	NA	NA	(3,280)	3,208,617	NM
AIZ	Assurant, Inc.	KPX Reweight	NA	NA	(8,243)	NA	NA	(8,243)	533,250	NM
ALL	The Allstate Corp.	KPX Reweight	NA	NA	(6,216)	NA	NA	(6,216)	1,452,567	NM
APAM	Artisan Partners Asset Management, Inc.	KDX Reweight	NA	(32,824)	NA	NA	NA	(32,824)	402,929	(0.1)
APLE	Apple Hospitality REIT, Inc.	KYX Reweight	(86,894)	NA	NA	NA	NA	(86,894)	1,357,322	(0.1)
APTS	Preferred Apartment Communities, Inc.	KYX Reweight	164,596	NA	NA	NA	NA	164,596	432,886	0.4
ARR	ARMOUR Residential REIT, Inc.	KDX Reweight	NA	17,658	NA	NA	NA	17,658	811,399	NM
ASB	Associated Banc-Corp	KRX Reweight	NA	NA	NA	NA	3,614	3,614	920,569	NM
AXS	AXIS Capital Holdings Ltd.	KPX Reweight	NA	NA	(2,205)	NA	NA	(2,205)	599,564	NM
AYR	Aircastle Ltd.	KDX Reweight	NA	(42,938)	NA	NA	NA	(42,938)	263,319	(0.2)
BAC	Bank of America Corp.	BKX Reweight	NA	NA	NA	(31,743)	NA	(31,743)	59,873,300	NM
BBT	BB&T Corp.	BKX Reweight	NA	NA	NA	(2,680)	NA	(2,680)	5,118,082	NM
BGCP	BGC Partners, Inc.	KDX Reweight	NA	(231,151)	NA	NA	NA	(231,151)	1,714,462	(0.1)
BHR	Braemar Hotels & Resorts, Inc.	KYX Reweight	176,713	NA	NA	NA	NA	176,713	206,644	0.9
BK	The Bank of New York Mellon Corp.	BKX Reweight	NA	NA	NA	13,662	NA	13,662	4,140,230	NM
BKCC	BlackRock Capital Investment Corp.	KDX Reweight	NA	103,088	NA	NA	NA	103,088	366,367	0.3
BKU	BankUnited, Inc.	KRX Reweight	NA	NA	NA	NA	1,929	1,929	700,208	NM
BOH	Bank of Hawaii Corp.	KRX Reweight	NA	NA	NA	NA	(1,002)	(1,002)	202,592	NM
BPFH	Boston Private Financial Holdings, Inc.	KRX Reweight	NA	NA	NA	NA	1,281	1,281	466,621	NM
BPOP	Popular, Inc.	KRX Reweight	NA	NA	NA	NA	(11,825)	(11,825)	454,313	NM
BRG	Bluerock Residential Growth REIT, Inc.	KYX Reweight	(141,220)	NA	NA	NA	NA	(141,220)	154,889	(0.9)
BRKL	Brookline Bancorp, Inc.	KRX Reweight	NA	NA	NA	NA	1,192	1,192	299,178	NM
BRX	Brixmor Property Group, Inc.	KYX Reweight	(102,900)	NA	NA	NA	NA	(102,900)	3,006,094	NM
BXS	BancorpSouth Bank	KRX Reweight	NA	NA	NA	NA	357	357	405,055	NM
C	Citigroup, Inc.	BKX Reweight	NA	NA	NA	(14,332)	NA	(14,332)	13,877,337	NM
CADE	Cadence Bancorporation	KRX Reweight	NA	NA	NA	NA	1,838	1,838	2,001,879	NM
CATY	Cathay General Bancorp	KRX Reweight	NA	NA	NA	NA	903	903	354,204	NM
CB	Chubb Ltd.	KPX Reweight	NA	NA	(3,952)	NA	NA	(3,952)	1,453,344	NM
CBSH	Commerce Bancshares, Inc.	KRX Reweight	NA	NA	NA	NA	64	64	404,144	NM

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SORTED		Estimated 3Q19 Rebalance Impact						Est. TOTAL 3Q19 Rebalance Impact (Shares)	30-Day ADTV	Est. Days of Volume Impact
Ticker	Company Name	2Q19 Rebalance Impacts	KYX	KDX	KPX	BKX	KRX			
CBU	Community Bank System, Inc.	KRX Reweight	NA	NA	NA	NA	821	821	226,986	NM
CFG	Citizens Financial Group, Inc.	BKX Reweight	NA	NA	NA	62,016	NA	62,016	3,962,670	NM
CFR	Cullen/Frost Bankers, Inc.	KRX Reweight	NA	NA	NA	NA	(8,197)	(8,197)	364,840	NM
CIM	Chimera Investment Corp.	KDX Reweight	NA	(25,749)	NA	NA	NA	(25,749)	1,294,320	NM
CINF	Cincinnati Financial Corp.	KPX Reweight	NA	NA	(5,678)	NA	NA	(5,678)	580,756	NM
CIO	City Office REIT, Inc.	KYX Reweight	(279,429)	NA	NA	NA	NA	(279,429)	668,389	(0.4)
CIT	CIT Group, Inc.	BKX Addition	NA	NA	NA	118,743	NA	118,743	666,705	0.2
CLDT	Chatham Lodging Trust	KYX Reweight	119,728	NA	NA	NA	NA	119,728	270,842	0.4
CMA	Comerica, Inc.	BKX Reweight	NA	NA	NA	19,592	NA	19,592	2,374,927	NM
COF	Capital One Financial Corp.	BKX Reweight	NA	NA	NA	1,033	NA	1,033	2,196,488	NM
COLB	Columbia Banking System, Inc.	KRX Reweight	NA	NA	NA	NA	781	781	283,640	NM
CVBF	CVB Financial Corp.	KRX Reweight	NA	NA	NA	NA	1,568	1,568	959,404	NM
CXW	CoreCivic, Inc.	KYX Reweight	292,240	NA	NA	NA	NA	292,240	637,736	0.5
DX	Dynex Capital, Inc.	KDX Reweight	NA	96,539	NA	NA	NA	96,539	428,911	0.2
EPR	EPR Properties	KYX Reweight	(7,178)	NA	NA	NA	NA	(7,178)	430,154	NM
EWBC	East West Bancorp, Inc.	KRX Reweight	NA	NA	NA	NA	464	464	1,015,288	NM
FCF	First Commonwealth Financial Corp.	KRX Reweight	NA	NA	NA	NA	1,436	1,436	315,883	NM
FFBC	First Financial Bancorp	KRX Reweight	NA	NA	NA	NA	1,417	1,417	304,219	NM
FFIN	First Financial Bankshares, Inc.	KRX Reweight	NA	NA	NA	NA	(2,216)	(2,216)	367,888	NM
FHB	First Hawaiian, Inc.	KRX Reweight	NA	NA	NA	NA	(285)	(285)	709,296	NM
FHN	First Horizon National Corp.	KRX Reweight	NA	NA	NA	NA	(12,177)	(12,177)	3,199,688	NM
FII	Federated Investors, Inc.	KDX Reweight	NA	(5,551)	NA	NA	NA	(5,551)	557,668	NM
FITB	Fifth Third Bancorp	BKX Reweight	NA	NA	NA	11,676	NA	11,676	5,467,596	NM
FMBI	First Midwest Bancorp, Inc.	KRX Reweight	NA	NA	NA	NA	3,248	3,248	561,550	NM
FNB	F.N.B. Corp.	KRX Reweight	NA	NA	NA	NA	5,764	5,764	1,477,086	NM
FRC	First Republic Bank	BKX Reweight	NA	NA	NA	27,834	NA	27,834	1,294,034	NM
FSK	FS KKR Capital Corp.	KDX Reweight	NA	225,726	NA	NA	NA	225,726	2,297,707	0.1
FULT	Fulton Financial Corp.	KRX Reweight	NA	NA	NA	NA	1,259	1,259	753,760	NM
GBCI	Glacier Bancorp, Inc.	KRX Reweight	NA	NA	NA	NA	619	619	332,438	NM
GEO	The GEO Group, Inc.	KYX Reweight	298,777	NA	NA	NA	NA	298,777	702,513	0.4
GLPI	Gaming & Leisure Properties, Inc.	KYX Reweight	(11,683)	NA	NA	NA	NA	(11,683)	983,855	NM
GNL	Global Net Lease, Inc.	KYX Reweight	(123,602)	NA	NA	NA	NA	(123,602)	579,647	(0.2)
HAFC	Hanmi Financial Corp.	KDX Reweight	NA	58,704	NA	NA	NA	58,704	160,404	0.4

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Ticker	Company Name	2Q19 Rebalance Impacts	KYX	KDX	KPX	BKX	KRX			
HBAN	Huntington Bancshares, Inc.	BKX Reweight	NA	NA	NA	163,066	NA	163,066	9,695,032	NM
HIG	The Hartford Financial Services Group, Inc.	KPX Reweight	NA	NA	(8,073)	NA	NA	(8,073)	1,894,061	NM
HMN	Horace Mann Educators Corp.	KPX Reweight	NA	NA	(1,280)	NA	NA	(1,280)	201,848	NM
HOMB	Home Bancshares, Inc.	KRX Reweight	NA	NA	NA	NA	1,081	1,081	548,871	NM
HOPE	Hope Bancorp, Inc.	KRX Reweight	NA	NA	NA	NA	1,858	1,858	487,958	NM
HPT	Hospitality Properties Trust	KYX Reweight	(3,746)	NA	NA	NA	NA	(3,746)	1,003,240	NM
HT	Hersha Hospitality Trust	KYX Reweight	222,553	NA	NA	NA	NA	222,553	419,176	0.5
HWC	Hancock Whitney Corp.	KRX Reweight	NA	NA	NA	NA	3,651	3,651	515,635	NM
IBKC	IBERIABANK Corp.	KRX Reweight	NA	NA	NA	NA	1,123	1,123	343,896	NM
INN	Summit Hotel Properties, Inc.	KYX Reweight	(14,997)	NA	NA	NA	NA	(14,997)	852,881	NM
IRT	Independence Realty Trust, Inc.	KYX Reweight	(353,902)	NA	NA	NA	NA	(353,902)	614,665	(0.6)
ISBC	Investors Bancorp, Inc.	KRX Reweight	NA	NA	NA	NA	(4,471)	(4,471)	1,386,551	NM
IVR	Invesco Mortgage Capital, Inc.	KDX Reweight	NA	42,334	NA	NA	NA	42,334	1,362,012	NM
IVZ	Invesco Ltd.	KDX Reweight	NA	137,962	NA	NA	NA	137,962	5,343,290	NM
JHG	Janus Henderson Group Plc	KDX Reweight	NA	40,560	NA	NA	NA	40,560	1,151,947	NM
JPM	JPMorgan Chase & Co.	BKX Reweight	NA	NA	NA	(8,925)	NA	(8,925)	11,482,508	NM
JRVR	James River Group Holdings Ltd.	KPX Reweight	NA	NA	(769)	NA	NA	(769)	141,100	NM
KEY	KeyCorp	BKX Reweight	NA	NA	NA	161,204	NA	161,204	10,168,619	NM
KMPR	Kemper Corp.	KPX Reweight	NA	NA	9,139	NA	NA	9,139	681,947	NM
KRG	Kite Realty Group Trust	KYX Reweight	45,197	NA	NA	NA	NA	45,197	475,938	0.1
LAZ	Lazard Ltd.	KDX Reweight	NA	(21,356)	NA	NA	NA	(21,356)	741,628	NM
LM	Legg Mason, Inc.	KDX Reweight	NA	(3,305)	NA	NA	NA	(3,305)	576,134	NM
LXP	Lexington Realty Trust	KYX Reweight	(188,049)	NA	NA	NA	NA	(188,049)	3,222,015	(0.1)
MC	Moelis & Co.	KDX Reweight	NA	(10,894)	NA	NA	NA	(10,894)	455,643	NM
MCY	Mercury General Corp.	KDX Reweight, KPX Reweight	NA	10,482	(1,774)	NA	NA	8,708	182,369	NM
MFA	MFA Financial, Inc.	KDX Reweight	NA	(10,553)	NA	NA	NA	(10,553)	2,229,718	NM
MITT	AG Mortgage Investment Trust, Inc.	KDX Reweight	NA	52,882	NA	NA	NA	52,882	271,087	0.2
MRCC	Monroe Capital Corp.	KDX Reweight	NA	230,961	NA	NA	NA	230,961	114,382	2.0
MTB	M&T Bank Corp.	BKX Reweight	NA	NA	NA	13,696	NA	13,696	742,574	NM
NAVI	Navient Corp.	KDX Reweight	NA	20,734	NA	NA	NA	20,734	1,489,905	NM
NLY	Annaly Capital Management, Inc.	KDX Reweight	NA	(38,817)	NA	NA	NA	(38,817)	17,756,668	NM
NRZ	New Residential Investment Corp.	KDX Reweight	NA	127,994	NA	NA	NA	127,994	3,189,516	NM
NTRS	Northern Trust Corp.	BKX Reweight	NA	NA	NA	1,104	NA	1,104	1,035,832	NM

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Ticker	Company Name	2Q19 Rebalance Impacts	KYX	KDX	KPX	BKX	KRX			
NYCB	New York Community Bancorp, Inc.	BKX Reweight, KDX Reweight	NA	(118,239)	NA	77,660	NA	(40,579)	7,236,733	NM
NYMT	New York Mortgage Trust, Inc.	KDX Reweight	NA	(13,563)	NA	NA	NA	(13,563)	6,429,536	NM
OHI	Omega Healthcare Investors, Inc.	KYX Reweight	(83,632)	NA	NA	NA	NA	(83,632)	1,553,886	(0.1)
ONB	Old National Bancorp	KRX Reweight	NA	NA	NA	NA	(2,034)	(2,034)	1,246,643	NM
OPI	Office Properties Income Trust	KYX Reweight	(148,976)	NA	NA	NA	NA	(148,976)	287,376	(0.5)
ORC	Orchid Island Capital, Inc.	KDX Reweight	NA	537,769	NA	NA	NA	537,769	914,032	0.6
ORIT	Oritani Financial Corp.	KDX Deletion	NA	(280,264)	NA	NA	NA	(280,264)	172,746	(1.6)
OXSQ	Oxford Square Capital Corp.	KDX Reweight	NA	95,152	NA	NA	NA	95,152	163,916	0.6
OZK	Bank OZK	KRX Reweight	NA	NA	NA	NA	6,509	6,509	825,639	NM
PACW	PacWest Bancorp	KDX Reweight, KRX Reweight	NA	21,992	NA	NA	3,270	25,262	782,453	NM
PB	Prosperity Bancshares, Inc.	KRX Reweight	NA	NA	NA	NA	483	483	465,006	NM
PBCT	People's United Financial, Inc.	BKX Reweight, KDX Reweight	NA	37,915	NA	66,652	NA	104,567	3,759,311	NM
PEI	Pennsylvania Real Estate Investment Trust	KYX Reweight	1,318,291	NA	NA	NA	NA	1,318,291	2,357,986	0.6
PFG	Principal Financial Group, Inc.	KDX Reweight	NA	(994)	NA	NA	NA	(994)	1,138,522	NM
PFS	Provident Financial Services, Inc.	KRX Reweight	NA	NA	NA	NA	913	913	191,824	NM
PGR	Progressive Corp.	KPX Reweight	NA	NA	5,032	NA	NA	5,032	3,358,747	NM
PNC	The PNC Financial Services Group, Inc.	BKX Reweight	NA	NA	NA	(9)	NA	(9)	2,101,180	NM
PNFP	Pinnacle Financial Partners, Inc.	KRX Reweight	NA	NA	NA	NA	761	761	495,269	NM
PRA	ProAssurance Corp.	KPX Reweight	NA	NA	(1,708)	NA	NA	(1,708)	216,118	NM
RE	Everest Re Group Ltd.	KPX Reweight	NA	NA	877	NA	NA	877	381,721	NM
RF	Regions Financial Corp.	BKX Reweight	NA	NA	NA	148,952	NA	148,952	11,656,463	NM
RLI	RLI Corp.	KPX Reweight	NA	NA	(1,213)	NA	NA	(1,213)	119,680	NM
RLJ	RLJ Lodging Trust	KYX Reweight	31,195	NA	NA	NA	NA	31,195	1,301,686	NM
RNR	RenaissanceRe Holdings Ltd.	KPX Reweight	NA	NA	(863)	NA	NA	(863)	305,934	NM
SBNY	Signature Bank	KRX Reweight	NA	NA	NA	NA	(1)	(1)	460,880	NM
SBRA	Sabra Health Care REIT, Inc.	KYX Reweight	(175,572)	NA	NA	NA	NA	(175,572)	1,661,620	(0.1)
SIGI	Selective Insurance Group, Inc.	KPX Reweight	NA	NA	(1,953)	NA	NA	(1,953)	330,966	NM
SIVB	SVB Financial Group	BKX Reweight	NA	NA	NA	8,031	NA	8,031	498,282	NM
SNH	Senior Housing Properties Trust	KYX Reweight	(266,824)	NA	NA	NA	NA	(266,824)	1,341,556	(0.2)
SNR	New Senior Investment Group, Inc.	KYX Reweight	67,229	NA	NA	NA	NA	67,229	320,435	0.2
SNV	Synovus Financial Corp.	KRX Reweight	NA	NA	NA	NA	18,601	18,601	1,457,548	NM
STI	SunTrust Banks, Inc.	BKX Deletion	NA	NA	NA	(344,127)	NA	(344,127)	2,448,203	(0.1)
STL	Sterling Bancorp	KRX Reweight	NA	NA	NA	NA	2,572	2,572	1,389,650	NM

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STT	State Street Corp.	BKX Reweight	NA	NA	NA	33,961	NA	33,961	3,653,892	NM
TCBI	Texas Capital Bancshares, Inc.	KRX Reweight	NA	NA	NA	NA	1,930	1,930	755,774	NM
TCF	TCF Financial Corp.	KRX Reweight	NA	NA	NA	NA	(12,327)	(12,327)	938,130	NM
TCRD	THL Credit, Inc.	KDX Reweight	NA	368	NA	NA	NA	368	80,759	NM
THG	The Hanover Insurance Group, Inc.	KPX Reweight	NA	NA	(2,981)	NA	NA	(2,981)	265,217	NM
TPRE	Third Point Reinsurance Ltd.	KPX Reweight	NA	NA	(2,887)	NA	NA	(2,887)	584,289	NM
TRMK	Trustmark Corp.	KRX Reweight	NA	NA	NA	NA	784	784	257,126	NM
TRTN	Triton International Ltd.	KDX Reweight	NA	(22,507)	NA	NA	NA	(22,507)	490,594	NM
TRV	The Travelers Cos., Inc.	KPX Reweight	NA	NA	(597)	NA	NA	(597)	1,329,987	NM
TWO	Two Harbors Investment Corp.	KDX Reweight	NA	(163,609)	NA	NA	NA	(163,609)	2,003,755	(0.1)
UBSI	United Bankshares, Inc.	KRX Reweight	NA	NA	NA	NA	(138)	(138)	382,670	NM
UCBI	United Community Banks, Inc.	KRX Reweight	NA	NA	NA	NA	1,171	1,171	370,870	NM
UMBF	UMB Financial Corp.	KRX Reweight	NA	NA	NA	NA	348	348	190,334	NM
UMPO	Umpqua Holdings Corp.	KDX Reweight	NA	NA	NA	NA	3,429	3,429	973,350	NM
UNIT	Uniti Group, Inc.	KYX Reweight	178,702	NA	NA	NA	NA	178,702	2,070,321	0.1
USB	U.S. Bancorp	BKX Reweight	NA	NA	NA	(28,638)	NA	(28,638)	5,201,991	NM
UVE	Universal Insurance Holdings, Inc.	KPX Reweight	NA	NA	(1,566)	NA	NA	(1,566)	299,226	NM
VER	VEREIT, Inc.	KYX Reweight	(222,201)	NA	NA	NA	NA	(222,201)	13,091,721	NM
VALY	Valley National Bancorp	KDX Reweight	NA	(33,626)	NA	NA	(5,197)	(38,823)	1,666,048	NM
WAFD	Washington Federal, Inc.	KRX Reweight	NA	NA	NA	NA	(747)	(747)	373,457	NM
WAL	Western Alliance Bancorporation	KRX Reweight	NA	NA	NA	NA	(822)	(822)	931,816	NM
WBS	Webster Financial Corp.	KRX Reweight	NA	NA	NA	NA	444	444	495,058	NM
WDR	Waddell & Reed Financial, Inc.	KDX Reweight	NA	6,951	NA	NA	NA	6,951	771,712	NM
WFC	Wells Fargo & Co.	BKX Reweight	NA	NA	NA	(32,385)	NA	(32,385)	20,981,758	NM
WMC	Western Asset Mortgage Capital Corp.	KDX Reweight	NA	87,375	NA	NA	NA	87,375	344,930	0.3
WPG	Washington Prime Group, Inc.	KYX Reweight	1,411,248	NA	NA	NA	NA	1,411,248	5,562,992	0.3
WRB	W.R. Berkley Corp.	KPX Reweight	NA	NA	(8,993)	NA	NA	(8,993)	699,429	NM
WSR	Whitestone REIT	KYX Reweight	(27,160)	NA	NA	NA	NA	(27,160)	285,197	(0.1)
WTFC	Wintrust Financial Corp.	KRX Reweight	NA	NA	NA	NA	1,979	1,979	431,998	NM
ZION	Zions Bancorporation NA	BKX Reweight	NA	NA	NA	23,305	NA	23,305	2,317,146	NM

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The recommendations contained in this report were produced at 15 September 2019 20:09 EDT and disseminated at 15 September 2019 20:09 EDT

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			Count	Percent
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Market Perform [HOLD]	342	54.90	104	30.41
Underperform [SELL]	42	6.74	8	19.05
Restricted [RES]	0	0.00	0	0.00
Suspended [SP]	24	3.85	6	25.00
Covered -Not Rated [CNR]	3	0.48	0	0.00

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