



KBW Nasdaq Index 4Q20 Rebalance Effective After the Close on Friday, 12/18

Summary

We highlight stocks impacted by the 4Q20 KBW Nasdaq Index rebalance.

- **The 4Q20 rebalance for the KBW Nasdaq indexes is effective after the close on Friday, 12/18.**
- **The KBW Nasdaq family of indexes includes nine indexes and several of these indexes have tradable licensed ETFs: KBW Nasdaq Bank Index (Index Ticker: BKXSM, ETF Ticker: KBWBSM); KBW Nasdaq Capital Markets Index (Index Ticker: KSXSM); KBW Nasdaq Insurance Index (Index Ticker: KIXSM); KBW Nasdaq Regional Banking Index (Index Ticker: KRXSM, ETF Ticker: KBWRSM); KBW Nasdaq Financial Sector Dividend Yield Index (Index Ticker: KDXSM, ETF Ticker: KBWDSM); KBW Nasdaq Premium Yield Equity REIT Index (Index Ticker: KYXSM, ETF Ticker: KBWYSM); KBW Nasdaq Property and Casualty Insurance Index (Index Ticker: KPXSM, ETF Ticker: KBWPSM); KBW Nasdaq Global Bank Index (Index Ticker: GBKXSM); KBW Nasdaq Financial Technology Index (Index Ticker: KFTXSM, ETF Ticker: FTEK.LNSM).**
- **There are the following additions to or deletions from the Indexes in 4Q20 rebalance. There are several changes to the modified dividend yield weighted indexes – KDX and KYX – to annually adjust for relevant dividend yields and ensure index integrity.**
 - **KDX Adds (14):** ABR, ACRE, ARCC, BCSF, BEN, CIM, CMO, FFIC, GSBD, HTBK, HTGC, NWBI, PFS, STWD
 - **KDX Deletes (14):** AGNC, ARES, BGCP, DX, HAFC, IVR, IVZ, NRZ, NTB, OXSQ, PACW, PBCT, PNNT, TWO
 - **KIX Adds (1):** EQH
 - **KIX Deletes (1):** WLTW
 - **KYX Adds (10):** CTRE, CTT, DOC, EPRT, LXP, MNR, PLYM, SRC, UMH, WRE
 - **KYX Deletes (10):** CLI, DHC, LAMR, MAC, RLJ, SNR, STOR, SVC, VNO, WSR
- **The most impacted names (at least 0.5 day of volume) are as follows (see pgs 2 - 7 for complete analysis):**
 - **Between 2 to 3 days of buy-in:** ACRE, HTBK, CMO, UMH, GSBD, BCSF, PLYM, CTT, FFIC
 - **Between 0.5 day to 1 day of buy-in:** NWBI, HTGC, PFS, MNR, GOOD, GNL
 - **Between 2 days to 5 days of selling pressure:** OXSQ, PNNT, WSR, SNR
 - **Between 1 day to 2 days of selling pressure:** DX, BRG, CGBD, HAFC, NTB
 - **Between 0.5 day to 1 day of selling pressure:** TCPC, CLI, BPYU, AINV

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[Glossary of Terms](#)

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



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KBW - Guide to 4Q20 KBW Nasdaq Index Rebalance

SORTED Source: KBW Research, Bloomberg, Nasdaq.		Estimated 4Q20 Rebalance Impact					Est. TOTAL 4Q20 Rebalance Impact (Shares)	30-Day ADTV	Est. Days of Volume Impact	
Ticker	Company Name	4Q20 Rebalance Impacts	KYX	KDX	KPX	BKX	KRX			
ABR	Arbor Realty Trust, Inc.	KDX Addition	NA	579,136	NA	NA	NA	579,136	1,654,875	0.3
ACGL	Arch Capital Group Ltd.	KPX Reweight	NA	NA	15,323	NA	NA	15,323	2,425,201	NM
ACRE	Ares Commercial Real Estate Corp.	KDX Addition	NA	853,854	NA	NA	NA	853,854	262,789	3.2
AFG	American Financial Group, Inc.	KPX Reweight	NA	NA	(28,030)	NA	NA	(28,030)	407,989	(0.1)
AFIN	American Finance Trust, Inc.	KYX Reweight	(58,569)	NA	NA	NA	NA	(58,569)	445,847	(0.1)
AGNC	AGNC Investment Corp.	KDX Delete	NA	(530,323)	NA	NA	NA	(530,323)	6,286,673	(0.1)
AIG	American International Group, Inc.	KPX Reweight	NA	NA	(121,363)	NA	NA	(121,363)	5,123,377	NM
AINV	Apollo Investment Corp.	KDX Reweight	NA	(249,706)	NA	NA	NA	(249,706)	435,671	(0.6)
AIZ	Assurant, Inc.	KPX Reweight	NA	NA	782	NA	NA	782	424,236	NM
ALL	The Allstate Corp.	KPX Reweight	NA	NA	(5,123)	NA	NA	(5,123)	1,859,705	NM
APAM	Artisan Partners Asset Management, Inc.	KDX Reweight	NA	612	NA	NA	NA	612	385,018	NM
APO	Apollo Global Management, Inc.	KDX Reweight	NA	20,603	NA	NA	NA	20,603	1,257,132	NM
APTS	Preferred Apartment Communities, Inc.	KYX Reweight	(271,260)	NA	NA	NA	NA	(271,260)	611,922	(0.4)
ARCC	Ares Capital Corp.	KDX Addition	NA	472,916	NA	NA	NA	472,916	2,116,957	0.2
ARES	Ares Management Corp.	KDX Delete	NA	(71,547)	NA	NA	NA	(71,547)	451,466	(0.2)
ARI	Apollo Commercial Real Estate Finance, Inc.	KDX Reweight	NA	(311,943)	NA	NA	NA	(311,943)	1,083,224	(0.3)
ARR	ARMOUR Residential REIT, Inc.	KDX Reweight	NA	(76,713)	NA	NA	NA	(76,713)	1,086,366	(0.1)
ASB	Associated Banc-Corp	KRX Reweight	NA	NA	NA	NA	2,843	2,843	1,069,089	NM
AXS	AXIS Capital Holdings Ltd.	KPX Reweight	NA	NA	4,470	NA	NA	4,470	410,657	NM
BAC	Bank of America Corp.	BKX Reweight	NA	NA	NA	264,674	NA	264,674	51,483,913	NM
BCSF	Bain Capital Specialty Finance, Inc.	KDX Addition	NA	784,068	NA	NA	NA	784,068	318,517	2.5
BDN	Brandywine Realty Trust	KYX Reweight	58,142	NA	NA	NA	NA	58,142	1,894,470	NM
BEN	Franklin Resources, Inc.	KDX Addition	NA	179,288	NA	NA	NA	179,288	4,115,751	NM
BGCP	BGC Partners, Inc.	KDX Delete	NA	(458,507)	NA	NA	NA	(458,507)	2,581,844	(0.2)
BK	The Bank of New York Mellon Corp.	BKX Reweight	NA	NA	NA	131,621	NA	131,621	5,198,396	NM
BKU	BankUnited, Inc.	KRX Reweight	NA	NA	NA	NA	(29)	(29)	568,957	NM
BOH	Bank of Hawaii Corp.	KRX Reweight	NA	NA	NA	NA	(1,062)	(1,062)	284,862	NM
BPFH	Boston Private Financial Holdings, Inc.	KRX Reweight	NA	NA	NA	NA	678	678	586,648	NM
BPOP	Popular, Inc.	KRX Reweight	NA	NA	NA	NA	(1,061)	(1,061)	540,797	NM
BPYU	Brookfield Property REIT, Inc.	KYX Reweight	(359,927)	NA	NA	NA	NA	(359,927)	527,240	(0.7)
BRG	Bluerock Residential Growth REIT, Inc.	KYX Reweight	(346,357)	NA	NA	NA	NA	(346,357)	243,832	(1.4)
BRKL	Brookline Bancorp, Inc.	KRX Reweight	NA	NA	NA	NA	677	677	297,834	NM



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			KYX	KDX	KPX	BKX	KRX			
BXS	BancorpSouth Bank	KRX Reweight	NA	NA	NA	NA	952	952	361,340	NM
C	Citigroup, Inc.	BKX Reweight	NA	NA	NA	159,275	NA	159,275	23,474,207	NM
CADE	Cadence Bancorporation	KRX Reweight	NA	NA	NA	NA	1,017	1,017	1,055,256	NM
CATY	Cathay General Bancorp	KRX Reweight	NA	NA	NA	NA	1,457	1,457	413,816	NM
CB	Chubb Ltd.	KPX Reweight	NA	NA	(14,067)	NA	NA	(14,067)	1,929,222	NM
CBSH	Commerce Bancshares, Inc.	KRX Reweight	NA	NA	NA	NA	1,966	1,966	435,444	NM
CBU	Community Bank System, Inc.	KRX Reweight	NA	NA	NA	NA	1,644	1,644	191,415	NM
CFG	Citizens Financial Group, Inc.	BKX Reweight	NA	NA	NA	(108,690)	NA	(108,690)	3,441,665	NM
CFR	Cullen/Frost Bankers, Inc.	KRX Reweight	NA	NA	NA	NA	19	19	299,977	NM
CGBD	TCG BDC, Inc.	KDX Reweight	NA	(332,756)	NA	NA	NA	(332,756)	253,969	(1.3)
CIM	Chimera Investment Corp.	KDX Addition	NA	915,095	NA	NA	NA	915,095	2,591,044	0.4
CINF	Cincinnati Financial Corp.	KPX Reweight	NA	NA	13,818	NA	NA	13,818	925,358	NM
CIO	City Office REIT, Inc.	KYX Reweight	(53,883)	NA	NA	NA	NA	(53,883)	303,181	(0.2)
CIT	CIT Group, Inc.	BKX Reweight	NA	NA	NA	(25,005)	NA	(25,005)	1,243,422	NM
CLI	Mack-Cali Realty Corp.	KYX Delete	(435,669)	NA	NA	NA	NA	(435,669)	518,353	(0.8)
CMA	Comerica, Inc.	BKX Reweight	NA	NA	NA	(35,494)	NA	(35,494)	2,171,570	NM
CMO	Capstead Mortgage Corp.	KDX Addition	NA	1,519,548	NA	NA	NA	1,519,548	566,444	2.7
COF	Capital One Financial Corp.	BKX Reweight	NA	NA	NA	(23,846)	NA	(23,846)	2,874,044	NM
COLB	Columbia Banking System, Inc.	KRX Reweight	NA	NA	NA	NA	1,507	1,507	319,225	NM
CTRE	CareTrust REIT, Inc.	KYX Addition	255,106	NA	NA	NA	NA	255,106	755,690	0.3
CTT	CatchMark Timber Trust, Inc.	KYX Addition	565,488	NA	NA	NA	NA	565,488	237,917	2.4
CVBF	CVB Financial Corp.	KRX Reweight	NA	NA	NA	NA	5,146	5,146	317,833	NM
CXP	Columbia Property Trust, Inc.	KYX Reweight	(108,733)	NA	NA	NA	NA	(108,733)	1,153,688	(0.1)
DHC	Diversified Healthcare Trust	KYX Delete	(238,859)	NA	NA	NA	NA	(238,859)	1,386,794	(0.2)
DOC	Physicians Realty Trust	KYX Addition	294,343	NA	NA	NA	NA	294,343	1,722,542	0.2
DX	Dynex Capital, Inc.	KDX Delete	NA	(455,422)	NA	NA	NA	(455,422)	306,027	(1.5)
EPRT	Essential Properties Realty Trust, Inc.	KYX Addition	210,017	NA	NA	NA	NA	210,017	1,058,288	0.2
EWBC	East West Bancorp, Inc.	KRX Reweight	NA	NA	NA	NA	202	202	1,545,475	NM
FCF	First Commonwealth Financial Corp.	KRX Reweight	NA	NA	NA	NA	183	183	455,172	NM
FFBC	First Financial Bancorp	KRX Reweight	NA	NA	NA	NA	794	794	409,207	NM
FFIC	Flushing Financial Corp.	KDX Addition	NA	334,413	NA	NA	NA	334,413	201,315	1.7



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Ticker	Company Name	4Q20 Rebalance Impacts	KYX	KDX	KPX	BKX				KRX
FFIN	First Financial Bankshares, Inc.	KRX Reweight	NA	NA	NA	NA	1,905	1,905	370,109	NM
FHB	First Hawaiian, Inc.	KRX Reweight	NA	NA	NA	NA	(2,753)	(2,753)	768,620	NM
FHN	First Horizon Corp.	BKX Reweight	NA	NA	NA	(142,171)	NA	(142,171)	4,312,687	NM
FITB	Fifth Third Bancorp	BKX Reweight	NA	NA	NA	(58,701)	NA	(58,701)	5,719,027	NM
FMBI	First Midwest Bancorp, Inc.	KRX Reweight	NA	NA	NA	NA	918	918	637,704	NM
FNB	F.N.B. Corp.	KRX Reweight	NA	NA	NA	NA	2,566	2,566	2,194,446	NM
FRC	First Republic Bank	BKX Reweight	NA	NA	NA	12,531	NA	12,531	876,534	NM
FSK	FS KKR Capital Corp.	KDX Reweight	NA	(76,566)	NA	NA	NA	(76,566)	717,756	(0.1)
FULT	Fulton Financial Corp.	KRX Reweight	NA	NA	NA	NA	1,357	1,357	752,587	NM
GBCI	Glacier Bancorp, Inc.	KRX Reweight	NA	NA	NA	NA	765	765	309,739	NM
GEO	The GEO Group, Inc.	KYX Reweight	201,002	NA	NA	NA	NA	201,002	3,391,846	0.1
GMRE	Global Medical REIT, Inc.	KYX Reweight	(12,512)	NA	NA	NA	NA	(12,512)	225,166	(0.1)
GNL	Global Net Lease, Inc.	KYX Reweight	147,385	NA	NA	NA	NA	147,385	319,613	0.5
GOOD	Gladstone Commercial Corp.	KYX Reweight	89,266	NA	NA	NA	NA	89,266	178,033	0.5
GSBD	Goldman Sachs BDC, Inc.	KDX Addition	NA	432,887	NA	NA	NA	432,887	175,632	2.5
HAFC	Hanmi Financial Corp.	KDX Delete	NA	(257,053)	NA	NA	NA	(257,053)	198,488	(1.3)
HBAN	Huntington Bancshares, Inc.	BKX Reweight	NA	NA	NA	(260,694)	NA	(260,694)	7,458,580	NM
HIG	The Hartford Financial Services Group, Inc.	KPX Reweight	NA	NA	(4,253)	NA	NA	(4,253)	2,183,163	NM
HMN	Horace Mann Educators Corp.	KPX Reweight	NA	NA	7,412	NA	NA	7,412	222,275	NM
HOMB	Home Bancshares, Inc.	KRX Reweight	NA	NA	NA	NA	2,293	2,293	511,457	NM
HOPE	Hope Bancorp, Inc.	KRX Reweight	NA	NA	NA	NA	994	994	745,572	NM
HTBK	Heritage Commerce Corp.	KDX Addition	NA	588,791	NA	NA	NA	588,791	218,924	2.7
HTGC	Hercules Capital, Inc.	KDX Addition	NA	577,402	NA	NA	NA	577,402	681,372	0.8
HWC	Hancock Whitney Corp.	KRX Reweight	NA	NA	NA	NA	(1,276)	(1,276)	370,400	NM
ILPT	Industrial Logistics Properties Trust	KYX Reweight	23,076	NA	NA	NA	NA	23,076	255,197	0.1
IRT	Independence Realty Trust, Inc.	KYX Reweight	(25,675)	NA	NA	NA	NA	(25,675)	584,517	NM
ISBC	Investors Bancorp, Inc.	KRX Reweight	NA	NA	NA	NA	(1,792)	(1,792)	1,280,248	NM
IVR	Invesco Mortgage Capital, Inc.	KDX Delete	NA	(651,841)	NA	NA	NA	(651,841)	9,880,976	(0.1)
IVZ	Invesco Ltd.	KDX Delete	NA	(437,345)	NA	NA	NA	(437,345)	5,712,316	(0.1)
JHG	Janus Henderson Group Plc	KDX Reweight	NA	(104,007)	NA	NA	NA	(104,007)	961,856	(0.1)
JPM	JPMorgan Chase & Co.	BKX Reweight	NA	NA	NA	8,117	NA	8,117	13,169,563	NM



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JRVR	James River Group Holdings Ltd.	KPX Reweight	NA	NA	5,495	NA	NA	5,495	197,244	NM
KEY	KeyCorp	BKX Reweight	NA	NA	NA	(248,778)	NA	(248,778)	8,494,558	NM
KMPR	Kemper Corp.	KPX Reweight	NA	NA	13,616	NA	NA	13,616	180,189	0.1
LAMR	Lamar Advertising Co.	KYX Delete	(36,116)	NA	NA	NA	NA	(36,116)	505,737	(0.1)
LAZ	Lazard Ltd.	KDX Reweight	NA	(28,758)	NA	NA	NA	(28,758)	657,725	NM
LTC	LTC Properties, Inc.	KYX Reweight	11,416	NA	NA	NA	NA	11,416	226,960	0.1
LXP	Lexington Realty Trust	KYX Addition	397,270	NA	NA	NA	NA	397,270	1,783,544	0.2
MAC	Macerich Co.	KYX Delete	(824,408)	NA	NA	NA	NA	(824,408)	7,668,860	(0.1)
MC	Moelis & Co.	KDX Reweight	NA	6,244	NA	NA	NA	6,244	326,901	NM
MCY	Mercury General Corp.	KPX Reweight, KDX Reweight	NA	10,661	9,680	NA	NA	20,341	159,959	0.1
MNR	Monmouth Real Estate Investment Corp.	KYX Addition	297,777	NA	NA	NA	NA	297,777	504,414	0.6
MTB	M&T Bank Corp.	BKX Reweight	NA	NA	NA	(19,074)	NA	(19,074)	1,074,115	NM
NAVI	Navient Corp.	KDX Reweight	NA	17,426	NA	NA	NA	17,426	1,918,969	NM
NEWT	Newtek Business Services Corp.	KDX Reweight	NA	(10,094)	NA	NA	NA	(10,094)	144,538	(0.1)
NHI	National Health Investors, Inc.	KYX Reweight	2,743	NA	NA	NA	NA	2,743	304,638	NM
NLY	Annaly Capital Management, Inc.	KDX Reweight	NA	(89,786)	NA	NA	NA	(89,786)	12,321,135	NM
NMFC	New Mountain Finance Corp.	KDX Reweight	NA	(211,946)	NA	NA	NA	(211,946)	483,802	(0.4)
NRZ	New Residential Investment Corp.	KDX Delete	NA	(489,920)	NA	NA	NA	(489,920)	4,417,422	(0.1)
NTB	The Bank of N.T. Butterfield & Son Ltd.	KDX Delete	NA	(203,290)	NA	NA	NA	(203,290)	158,827	(1.3)
NTRS	Northern Trust Corp.	BKX Reweight	NA	NA	NA	21,799	NA	21,799	903,071	NM
NWBI	Northwest Bancshares, Inc.	KDX Addition	NA	435,934	NA	NA	NA	435,934	507,958	0.9
NYCB	New York Community Bancorp, Inc.	KRX Reweight, KDX Reweight	NA	(26,915)	NA	NA	8,479	(18,436)	4,080,534	NM
ONB	Old National Bancorp	KRX Reweight	NA	NA	NA	NA	3,018	3,018	630,455	NM
OPI	Office Properties Income Trust	KYX Reweight	71,965	NA	NA	NA	NA	71,965	196,871	0.4
ORC	Orchid Island Capital, Inc.	KDX Reweight	NA	5,424	NA	NA	NA	5,424	1,211,915	NM
OXSQ	Oxford Square Capital Corp.	KDX Delete	NA	(1,434,213)	NA	NA	NA	(1,434,213)	313,906	(4.6)
OZK	Bank OZK	KRX Reweight	NA	NA	NA	NA	88	88	713,462	NM
PACW	PacWest Bancorp	KRX Reweight, KDX Delete	NA	(201,335)	NA	NA	(27)	(201,362)	766,689	(0.3)
PB	Prosperity Bancshares, Inc.	KRX Reweight	NA	NA	NA	NA	(42)	(42)	328,644	NM
PBCT	People's United Financial, Inc.	BKX Reweight, KDX Delete	NA	(470,741)	NA	(108,601)	NA	(579,342)	5,564,069	(0.1)
PFG	Principal Financial Group, Inc.	KDX Reweight	NA	(19,820)	NA	NA	NA	(19,820)	1,519,993	NM



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PFS	Provident Financial Services, Inc.	KRX Reweight, KDX Addition	NA	300,767	NA	NA	632	301,399	398,997	0.8
PGR	Progressive Corp.	KPX Reweight	NA	NA	33,986	NA	NA	33,986	2,775,172	NM
PLYM	Plymouth Industrial REIT, Inc.	KYX Addition	446,236	NA	NA	NA	NA	446,236	186,736	2.4
PNC	The PNC Financial Services Group, Inc.	BKX Reweight	NA	NA	NA	(15,080)	NA	(15,080)	2,512,345	NM
PNFP	Pinnacle Financial Partners, Inc.	KRX Reweight	NA	NA	NA	NA	(1,419)	(1,419)	372,510	NM
PNNT	PennantPark Investment Corp.	KDX Delete	NA	(1,946,833)	NA	NA	NA	(1,946,833)	662,242	(2.9)
PRA	ProAssurance Corp.	KPX Reweight	NA	NA	9,424	NA	NA	9,424	256,547	NM
PRU	Prudential Financial, Inc.	KDX Reweight	NA	(8,611)	NA	NA	NA	(8,611)	2,026,104	NM
PSEC	Prospect Capital Corp.	KDX Reweight	NA	82,972	NA	NA	NA	82,972	1,781,326	NM
RE	Everest Re Group Ltd.	KPX Reweight	NA	NA	1,663	NA	NA	1,663	274,348	NM
RF	Regions Financial Corp.	BKX Reweight	NA	NA	NA	(245,268)	NA	(245,268)	8,902,266	NM
RLI	RLI Corp.	KPX Reweight	NA	NA	5,162	NA	NA	5,162	121,723	NM
RLJ	RLJ Lodging Trust	KYX Delete	(39,012)	NA	NA	NA	NA	(39,012)	1,435,217	NM
RNR	RenaissanceRe Holdings Ltd.	KPX Reweight	NA	NA	10,171	NA	NA	10,171	333,074	NM
SBNY	Signature Bank	KRX Reweight	NA	NA	NA	NA	57	57	833,303	NM
SBRA	Sabra Health Care REIT, Inc.	KYX Reweight	(47,998)	NA	NA	NA	NA	(47,998)	1,879,167	NM
SIGI	Selective Insurance Group, Inc.	KPX Reweight	NA	NA	10,519	NA	NA	10,519	218,722	NM
SIVB	SVB Financial Group	BKX Reweight	NA	NA	NA	(18,445)	NA	(18,445)	343,369	(0.1)
SLG	SL Green Realty Corp.	KYX Reweight	(38,630)	NA	NA	NA	NA	(38,630)	1,470,571	NM
SNR	New Senior Investment Group, Inc.	KYX Delete	(1,177,236)	NA	NA	NA	NA	(1,177,236)	544,561	(2.2)
SNV	Synovus Financial Corp.	KRX Reweight	NA	NA	NA	NA	(3,988)	(3,988)	1,072,623	NM
SRC	Spirit Realty Capital, Inc.	KYX Addition	177,405	NA	NA	NA	NA	177,405	1,020,101	0.2
SSB	South State Corp.	KRX Reweight	NA	NA	NA	NA	203	203	339,836	NM
STAG	STAG Industrial, Inc.	KYX Reweight	36,466	NA	NA	NA	NA	36,466	1,644,426	NM
STL	Sterling Bancorp	KRX Reweight	NA	NA	NA	NA	(5,286)	(5,286)	3,133,794	NM
STOR	STORE Capital Corp.	KYX Delete	(166,394)	NA	NA	NA	NA	(166,394)	1,958,660	(0.1)
STT	State Street Corp.	BKX Reweight	NA	NA	NA	85,768	NA	85,768	2,086,005	NM
STWD	Starwood Property Trust, Inc.	KDX Addition	NA	478,889	NA	NA	NA	478,889	2,422,019	0.2
SVC	Service Properties Trust	KYX Delete	(51,709)	NA	NA	NA	NA	(51,709)	1,438,644	NM
TCBI	Texas Capital Bancshares, Inc.	KRX Reweight	NA	NA	NA	NA	(2,722)	(2,722)	477,061	NM
TCF	TCF Financial Corp.	KRX Reweight	NA	NA	NA	NA	(532)	(532)	734,412	NM



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KBW - Guide to 4Q20 KBW Nasdaq Index Rebalance

SORTED Ticker	Company Name	4Q20 Rebalance Impacts	Estimated 4Q20 Rebalance Impact					Est. TOTAL 4Q20 Rebalance Impact (Shares)	30-Day ADTV	Est. Days of Volume Impact
			KYX	KDX	KPX	BKX	KRX			
TCPC	Blackrock TCP Capital Corp.	KDX Reweight	NA	(217,828)	NA	NA	NA	(217,828)	257,517	(0.8)
TFC	Truist Financial Corp.	BKX Reweight	NA	NA	NA	(6,240)	NA	(6,240)	5,276,594	NM
THG	The Hanover Insurance Group, Inc.	KPX Reweight	NA	NA	(1,968)	NA	NA	(1,968)	175,038	NM
TPRE	Third Point Reinsurance Ltd.	KPX Reweight	NA	NA	18,224	NA	NA	18,224	346,080	0.1
TRMK	Trustmark Corp.	KRX Reweight	NA	NA	NA	NA	510	510	237,362	NM
TRTN	Triton International Ltd.	KDX Reweight	NA	(27,892)	NA	NA	NA	(27,892)	557,455	(0.1)
TRV	The Travelers Cos., Inc.	KPX Reweight	NA	NA	(6,491)	NA	NA	(6,491)	1,234,833	NM
TWO	Two Harbors Investment Corp.	KDX Delete	NA	(1,380,076)	NA	NA	NA	(1,380,076)	3,317,778	(0.4)
UBSI	United Bankshares, Inc.	KRX Reweight	NA	NA	NA	NA	1,864	1,864	428,670	NM
UCBI	United Community Banks, Inc.	KRX Reweight	NA	NA	NA	NA	740	740	349,957	NM
UMBF	UMB Financial Corp.	KRX Reweight	NA	NA	NA	NA	(394)	(394)	173,346	NM
UMH	UMH Properties, Inc.	KYX Addition	337,678	NA	NA	NA	NA	337,678	133,687	2.5
UMPQ	Umpqua Holdings Corp.	KRX Reweight, KDX Reweight	NA	(133,962)	NA	NA	(540)	(134,502)	1,297,007	(0.1)
UNIT	Uniti Group, Inc.	KYX Reweight	7,199	NA	NA	NA	NA	7,199	2,093,479	NM
UNM	Unum Group	KDX Reweight	NA	(59,828)	NA	NA	NA	(59,828)	2,120,831	NM
USB	U.S. Bancorp	BKX Reweight	NA	NA	NA	2,977	NA	2,977	7,020,455	NM
UVE	Universal Insurance Holdings, Inc.	KPX Reweight	NA	NA	4,184	NA	NA	4,184	275,784	NM
VIRT	Virtu Financial, Inc.	KDX Reweight	NA	43,024	NA	NA	NA	43,024	888,568	NM
VLY	Valley National Bancorp	KRX Reweight	NA	NA	NA	NA	55	55	1,959,655	NM
VNO	Vornado Realty Trust	KYX Delete	(143,417)	NA	NA	NA	NA	(143,417)	2,645,451	(0.1)
WAFD	Washington Federal, Inc.	KRX Reweight	NA	NA	NA	NA	642	642	337,661	NM
WAL	Western Alliance Bancorporation	KRX Reweight	NA	NA	NA	NA	(2,552)	(2,552)	774,170	NM
WBS	Webster Financial Corp.	KRX Reweight	NA	NA	NA	NA	(2,331)	(2,331)	499,898	NM
WDR	Waddell & Reed Financial, Inc.	KDX Reweight	NA	376	NA	NA	NA	376	2,652,173	NM
WFC	Wells Fargo & Co.	BKX Reweight	NA	NA	NA	161,764	NA	161,764	38,724,680	NM
WRB	W.R. Berkley Corp.	KPX Reweight	NA	NA	3,377	NA	NA	3,377	1,352,605	NM
WRE	Washington Real Estate Investment Trust	KYX Addition	214,534	NA	NA	NA	NA	214,534	529,696	0.4
WSR	Whitestone REIT	KYX Delete	(881,616)	NA	NA	NA	NA	(881,616)	370,738	(2.4)
WTFC	Wintrust Financial Corp.	KRX Reweight	NA	NA	NA	NA	(349)	(349)	448,333	NM
ZION	Zions Bancorporation, NA	BKX Reweight	NA	NA	NA	(41,935)	NA	(41,935)	2,523,762	NM



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			Count	Percent	Count	Percent
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Market Perform	283	48.96	61	21.55	114	40.28
Underperform	33	5.71	3	9.09	11	33.33
Suspended	41	7.09	5	12.20	12	29.27
Covered -Not Rated	3	0.52	0	0.00	0	0.00

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