



KBW Nasdaq Index 2Q18 Rebalance Effective After the Close on Friday, 6/15

Summary

KBW and Nasdaq announced 2Q18 rebalance changes to their Index family, effective after the close on Friday, 6/15. We highlight stocks estimated to be most impacted by the rebalance. *Erratum corrects calculations for estimated rebalance impacts.*

- The 2Q18 rebalance for the KBW Nasdaq indexes is effective after the close on Friday, 6/15.
- The KBW Nasdaq family of indexes includes nine indexes and several of these indexes have tradable exchange-traded funds licensed: **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 this quarter's rebalance.
 - **KDX Deletes (1):** AFSI
 - **KFTX Adds (2):** TRU and USAT
 - **KFTX Deletes (1):** PAY
 - **KIX Adds (1):** WLTW
 - **KIX Deletes (1):** XL
 - **KPX Adds (3):** AIG, ARGO and HIG
 - **KPX Deletes (2):** AFSI, XL
- The most impacted names (greater than or equal to 0.5 day of volume) from the 2Q18 rebalance are as follows:
 - **More than 2 days of buy-in:** TCRD
 - **Between 0.5 day to 1.2 days of buy-in:** SNR, WSR, MRT
 - **Between 0.5 day to 1.3 days of selling pressure:** BHR, MHL, AHT, WMC, FSP, MITT, SCM, GNL, BKCC, CYS.
- Please refer to pages 3 - 7 for our complete analysis.

Note: 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 FTEKLN can contact Source at www.sourceetf.com. U.S. investors cannot buy or hold Source ETFs. An investor cannot invest directly in an index.

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[Glossary of Terms](#)

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



Risks: Calculations are based on 6/8/18 AUM at the Trust and 10-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.

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KBW - Guide to 2Q18 KBW Nasdaq Index Rebalance

Source: KBW Research, Nasdaq, Bloomberg, Factset Research

Ticker	Company Name	2Q18 Rebalance Impacts	Estimated 2Q18 Rebalance Impact					Est. TOTAL 2Q18 Rebalance Impact (Shares)	10-Day ADTV	Est. Days of Volume Impact
			KYX	KDX	KPX	BKX	KRX			
MITT	AG Mortgage Investment Trust, Inc.	KDX Reweight	NA	(79,654)	NA	NA	NA	(79,654)	92,601	(0.9)
AGNC	AGNC Investment Corp.	KDX Reweight	NA	39,690	NA	NA	NA	39,690	5,925,522	NM
AFG	American Financial Group, Inc.	KPX Reweight	NA	NA	(1,772)	NA	NA	(1,772)	375,161	NM
AIG	American International Group, Inc.	KPX Add	NA	NA	109,520	NA	NA	109,520	5,079,095	NM
AFSI	AmTrust Financial Services, Inc. (New York)	KPX Delete, KDX Delete	NA	(440,189)	(129,495)	NA	NA	(569,684)	2,045,347	(0.3)
NLY	Annaly Capital Management, Inc.	KDX Reweight	NA	91,391	NA	NA	NA	91,391	8,975,446	NM
ARI	Apollo Commercial Real Estate Finance, Inc.	KDX Reweight	NA	66,271	NA	NA	NA	66,271	1,076,856	0.1
APLE	Apple Hospitality REIT, Inc.	KYX Reweight	7,689	NA	NA	NA	NA	7,689	1,285,923	NM
ACGL	Arch Capital Group Ltd.	KPX Reweight	NA	NA	(2,266)	NA	NA	(2,266)	827,238	NM
ARGO	Argo Group International Holdings Ltd.	KPX Add	NA	NA	22,633	NA	NA	22,633	93,584	0.2
AI	Arlington Asset Investment Corp.	KDX Reweight	NA	82,307	NA	NA	NA	82,307	682,034	0.1
APAM	Artisan Partners Asset Management, Inc.	KDX Reweight	NA	54,354	NA	NA	NA	54,354	269,258	0.2
AHT	Ashford Hospitality Trust, Inc.	KYX Reweight	(608,648)	NA	NA	NA	NA	(608,648)	474,191	(1.3)
AHL	Aspen Insurance Holdings Ltd.	KPX Reweight	NA	NA	(2,933)	NA	NA	(2,933)	612,231	NM
ASB	Associated Banc-Corp	KRX Reweight	NA	NA	NA	NA	(201,093)	(201,093)	1,391,012	(0.1)
AIZ	Assurant, Inc.	KPX Reweight	NA	NA	(2,339)	NA	NA	(2,339)	730,974	NM
AXS	AXIS Capital Holdings Ltd.	KPX Reweight	NA	NA	(4,052)	NA	NA	(4,052)	477,336	NM
BXS	BancorpSouth Bank	KRX Reweight	NA	NA	NA	NA	(4,496)	(4,496)	603,845	NM
BAC	Bank of America Corp.	BKX Reweight	NA	NA	NA	112,643	NA	112,643	70,880,816	NM
BOH	Bank of Hawaii Corp.	KRX Reweight	NA	NA	NA	NA	1,048	1,048	198,041	NM
OZRK	Bank of The Ozarks	KRX Reweight	NA	NA	NA	NA	(32,705)	(32,705)	593,732	(0.1)
BKU	BankUnited, Inc.	KRX Reweight	NA	NA	NA	NA	1,305	1,305	680,340	NM
BBT	BB&T Corp.	BKX Reweight	NA	NA	NA	(23,664)	NA	(23,664)	3,496,827	NM
BGCP	BGC Partners, Inc.	KDX Reweight	NA	213,161	NA	NA	NA	213,161	3,616,300	0.1
BKCC	BlackRock Capital Investment Corp.	KDX Reweight	NA	(191,835)	NA	NA	NA	(191,835)	334,463	(0.6)
BPFH	Boston Private Financial Holdings, Inc.	KRX Reweight	NA	NA	NA	NA	(1,050)	(1,050)	385,859	NM
BHR	Braemar Hotels & Resorts, Inc.	KYX Reweight	(256,467)	NA	NA	NA	NA	(256,467)	197,630	(1.3)
BRKL	Brookline Bancorp, Inc.	KRX Reweight	NA	NA	NA	NA	4,313	4,313	318,236	NM
COF	Capital One Financial Corp.	BKX Reweight	NA	NA	NA	(10,174)	NA	(10,174)	2,131,728	NM
CATY	Cathay General Bancorp	KRX Reweight	NA	NA	NA	NA	2,701	2,701	397,782	NM
CLDT	Chatham Lodging Trust	KYX Reweight	(13,956)	NA	NA	NA	NA	(13,956)	209,014	(0.1)
CHFC	Chemical Financial Corp.	KRX Reweight	NA	NA	NA	NA	2,901	2,901	305,787	NM
CHSP	Chesapeake Lodging Trust	KYX Reweight	(57,723)	NA	NA	NA	NA	(57,723)	333,831	(0.2)
CIM	Chimera Investment Corp.	KDX Reweight	NA	(19,657)	NA	NA	NA	(19,657)	1,019,499	NM
CB	Chubb Ltd.	KPX Reweight	NA	NA	(2,817)	NA	NA	(2,817)	1,585,209	NM
CINF	Cincinnati Financial Corp.	KPX Reweight	NA	NA	(5,208)	NA	NA	(5,208)	494,897	NM
C	Citigroup, Inc.	BKX Reweight	NA	NA	NA	78,968	NA	78,968	17,576,974	NM
CFG	Citizens Financial Group, Inc. (Rhode Island)	BKX Reweight	NA	NA	NA	(37,359)	NA	(37,359)	5,056,708	NM

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COLB	Columbia Banking System, Inc.	KRX Reweight	NA	NA	NA	NA	(164)	(164)	217,977	NM
CMA	Comerica, Inc.	BKX Reweight	NA	NA	NA	(13,172)	NA	(13,172)	1,702,821	NM
CBSH	Commerce Bancshares, Inc. (Missouri)	KRX Reweight	NA	NA	NA	NA	32,354	32,354	360,788	0.1
CBU	Community Bank System, Inc.	KRX Reweight	NA	NA	NA	NA	98	98	193,435	NM
CXW	CoreCivic, Inc.	KYX Reweight	99,205	NA	NA	NA	NA	99,205	751,215	0.1
CFR	Cullen/Frost Bankers, Inc.	KRX Reweight	NA	NA	NA	NA	(254)	(254)	366,161	NM
CVBF	CVB Financial Corp.	KRX Reweight	NA	NA	NA	NA	(515)	(515)	406,434	NM
CYS	CYS Investments, Inc.	KDX Reweight	NA	(538,851)	NA	NA	NA	(538,851)	1,149,160	(0.5)
DDR	DDR Corp.	KYX Reweight	284,174	NA	NA	NA	NA	284,174	3,428,121	0.1
DX	Dynex Capital, Inc.	KDX Reweight	NA	19,105	NA	NA	NA	19,105	278,014	0.1
EWBC	East West Bancorp, Inc.	KRX Reweight	NA	NA	NA	NA	(752)	(752)	814,718	NM
EPR	EPR Properties	KYX Reweight	20,955	NA	NA	NA	NA	20,955	511,143	NM
RE	Everest Re Group Ltd.	KPX Reweight	NA	NA	(2,165)	NA	NA	(2,165)	228,752	NM
FNB	F.N.B. Corp. (Pennsylvania)	KRX Reweight	NA	NA	NA	NA	32,275	32,275	2,872,759	NM
FPI	Farmland Partners, Inc.	KYX Reweight	(8,111)	NA	NA	NA	NA	(8,111)	208,121	NM
FII	Federated Investors, Inc.	KDX Reweight	NA	111,701	NA	NA	NA	111,701	1,194,157	0.1
FITB	Fifth Third Bancorp	BKX Reweight	NA	NA	NA	(62,387)	NA	(62,387)	6,825,618	NM
FCF	First Commonwealth Financial Corp. (Pennsylvania)	KRX Reweight	NA	NA	NA	NA	2,899	2,899	433,740	NM
FFBC	First Financial Bancorp (Ohio)	KRX Reweight	NA	NA	NA	NA	1,056	1,056	367,157	NM
FFIN	First Financial Bankshares, Inc. (Texas)	KRX Reweight	NA	NA	NA	NA	(5,349)	(5,349)	256,933	NM
FHB	First Hawaiian, Inc.	KRX Reweight	NA	NA	NA	NA	1,168	1,168	1,153,544	NM
FHN	First Horizon National Corp. (Tennessee)	KRX Reweight	NA	NA	NA	NA	17,511	17,511	3,396,471	NM
FMBI	First Midwest Bancorp, Inc. (Illinois)	KRX Reweight	NA	NA	NA	NA	(2,048)	(2,048)	666,469	NM
FRC	First Republic Bank (San Francisco)	BKX Reweight	NA	NA	NA	(8,526)	NA	(8,526)	1,011,658	NM
FSP	Franklin Street Properties Corp.	KYX Reweight	(528,587)	NA	NA	NA	NA	(528,587)	581,887	(0.9)
FULT	Fulton Financial Corp.	KRX Reweight	NA	NA	NA	NA	5,657	5,657	976,870	NM
GBCI	Glacier Bancorp, Inc.	KRX Reweight	NA	NA	NA	NA	5,438	5,438	389,183	NM
GOOD	Gladstone Commercial Corp.	KYX Reweight	20,326	NA	NA	NA	NA	20,326	107,198	0.2
GNL	Global Net Lease, Inc.	KYX Reweight	(233,730)	NA	NA	NA	NA	(233,730)	393,518	(0.6)
GOV	Government Properties Income Trust	KYX Reweight	163,245	NA	NA	NA	NA	163,245	632,129	0.3
HWC	Hancock Whitney Corp.	KRX Reweight	NA	NA	NA	NA	6,050	6,050	393,146	NM
HCI	HCI Group, Inc.	KDX Reweight	NA	(13,527)	NA	NA	NA	(13,527)	61,945	(0.2)
HT	Hersha Hospitality Trust	KYX Reweight	(109,133)	NA	NA	NA	NA	(109,133)	407,242	(0.3)
HOMB	Home Bancshares, Inc. (Arkansas)	KRX Reweight	NA	NA	NA	NA	8,171	8,171	565,728	NM
HOPE	Hope Bancorp, Inc.	KRX Reweight	NA	NA	NA	NA	66	66	779,914	NM
HPT	Hospitality Properties Trust	KYX Reweight	488	NA	NA	NA	NA	488	808,699	NM
HBAN	Huntington Bancshares, Inc.	BKX Reweight	NA	NA	NA	(17,321)	NA	(17,321)	8,752,793	NM
IBKC	IBERIABANK Corp.	KRX Reweight	NA	NA	NA	NA	2,924	2,924	393,044	NM

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			KYX	KDX	KPX	BKX	KRX			
IRT	Independence Realty Trust, Inc.	KYX Reweight	(24,649)	NA	NA	NA	NA	(24,649)	585,412	NM
IVZ	Invesco Ltd.	KDX Reweight	NA	72,962	NA	NA	NA	72,962	3,075,318	NM
ISBC	Investors Bancorp, Inc. (New Jersey)	KRX Reweight	NA	NA	NA	NA	18,301	18,301	2,225,505	NM
JHG	Janus Henderson Group Plc	KDX Reweight	NA	68,802	NA	NA	NA	68,802	763,311	0.1
JPM	JPMorgan Chase & Co.	BKX Reweight	NA	NA	NA	11,418	NA	11,418	15,329,180	NM
KMPR	Kemper Corp.	KPX Reweight	NA	NA	(2,535)	NA	NA	(2,535)	262,058	NM
KEY	KeyCorp	BKX Reweight	NA	NA	NA	(69,191)	NA	(69,191)	8,372,448	NM
KRG	Kite Realty Group Trust	KYX Reweight	136,061	NA	NA	NA	NA	136,061	680,753	0.2
LHO	LaSalle Hotel Properties	KYX Reweight	(268,843)	NA	NA	NA	NA	(268,843)	2,831,199	(0.1)
LAZ	Lazard Ltd.	KDX Reweight	NA	20,000	NA	NA	NA	20,000	629,209	NM
LXP	Lexington Realty Trust	KYX Reweight	122,612	NA	NA	NA	NA	122,612	1,210,101	0.1
MTB	M&T Bank Corp.	BKX Reweight	NA	NA	NA	9,020	NA	9,020	758,856	NM
MHLD	Maiden Holdings Ltd.	KPX Reweight, KDX Reweight	NA	(694,929)	(4,168)	NA	NA	(699,097)	543,637	(1.3)
MBFI	MB Financial, Inc.	KRX Reweight	NA	NA	NA	NA	(10,200)	(10,200)	871,123	NM
MRT	MedEquities Realty Trust, Inc.	KYX Reweight	99,268	NA	NA	NA	NA	99,268	133,783	0.7
MPW	Medical Properties Trust, Inc.	KYX Reweight	33,903	NA	NA	NA	NA	33,903	1,954,727	NM
MCC	Medley Capital Corp.	KDX Reweight	NA	2,470	NA	NA	NA	2,470	224,867	NM
MCY	Mercury General Corp.	KPX Reweight, KDX Reweight	NA	10,992	(2,725)	NA	NA	8,266	182,445	NM
NAVI	Navient Corp.	KDX Reweight	NA	10,952	NA	NA	NA	10,952	9,858,676	NM
NRZ	New Residential Investment Corp.	KDX Reweight	NA	(33,705)	NA	NA	NA	(33,705)	2,536,738	NM
SNR	New Senior Investment Group, Inc.	KYX Reweight	1,027,442	NA	NA	NA	NA	1,027,442	872,751	1.2
NYCB	New York Community Bancorp, Inc.	BKX Reweight, KDX Reweight	NA	209,660	NA	(30,277)	NA	179,384	3,987,730	NM
NEWT	Newtek Business Services Corp.	KDX Reweight	NA	(71,827)	NA	NA	NA	(71,827)	162,382	(0.4)
NTRS	Northern Trust Corp.	BKX Reweight	NA	NA	NA	(17,584)	NA	(17,584)	921,770	NM
NWBI	Northwest Bancshares, Inc. (Pennsylvania)	KDX Reweight	NA	14,208	NA	NA	NA	14,208	371,266	NM
ONB	Old National Bancorp	KRX Reweight	NA	NA	NA	NA	723	723	789,266	NM
ORI	Old Republic International Corp.	KDX Reweight	NA	12,088	NA	NA	NA	12,088	2,009,927	NM
ORC	Orchid Island Capital, Inc.	KDX Reweight	NA	(209,332)	NA	NA	NA	(209,332)	616,590	(0.3)
ORIT	Ortani Financial Corp.	KDX Reweight	NA	48,367	NA	NA	NA	48,367	135,388	0.4
PACW	PacWest Bancorp	KRX Reweight, KDX Reweight	NA	24,327	NA	NA	(2,424)	21,903	792,748	NM
PEI	Pennsylvania Real Estate Investment Trust	KYX Reweight	147,500	NA	NA	NA	NA	147,500	1,023,605	0.1
PMT	PennyMac Mortgage Investment Trust	KDX Reweight	NA	(44,981)	NA	NA	NA	(44,981)	399,770	(0.1)
PBCT	People's United Financial, Inc.	BKX Reweight, KDX Reweight	NA	49,562	NA	(20,197)	NA	29,364	2,453,166	NM
PNFP	Pinnacle Financial Partners, Inc.	KRX Reweight	NA	NA	NA	NA	2,765	2,765	728,111	NM
BPOP	Popular, Inc.	KRX Reweight	NA	NA	NA	NA	(1,066)	(1,066)	541,003	NM
PRA	ProAssurance Corp.	KPX Reweight	NA	NA	(2,633)	NA	NA	(2,633)	327,460	NM
PGR	Progressive Corp.	KPX Reweight	NA	NA	(6,944)	NA	NA	(6,944)	3,462,369	NM
PSEC	Prospect Capital Corp.	KDX Reweight	NA	196,115	NA	NA	NA	196,115	1,269,364	0.2

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PB	Prosperity Bancshares, Inc.	KRX Reweight	NA	NA	NA	NA	4,627	4,627	363,625	NM
PFS	Provident Financial Services, Inc.	KRX Reweight	NA	NA	NA	NA	(668)	(668)	186,164	NM
RPT	Ramco-Gershenson Properties Trust	KYX Reweight	140,820	NA	NA	NA	NA	140,820	506,988	0.3
RF	Regions Financial Corp.	BKX Reweight	NA	NA	NA	(74,050)	NA	(74,050)	9,402,846	NM
RNR	RenaissanceRe Holdings Ltd.	KPX Reweight	NA	NA	(1,558)	NA	NA	(1,558)	306,347	NM
RLI	RLI Corp.	KPX Reweight	NA	NA	(2,179)	NA	NA	(2,179)	148,447	NM
SBRA	Sabra Health Care REIT, Inc.	KYX Reweight	(131,772)	NA	NA	NA	NA	(131,772)	1,341,261	(0.1)
SIGI	Selective Insurance Group, Inc.	KPX Reweight	NA	NA	(2,892)	NA	NA	(2,892)	175,496	NM
SNH	Senior Housing Properties Trust	KYX Reweight	(59,034)	NA	NA	NA	NA	(59,034)	1,148,104	(0.1)
SBNY	Signature Bank (New York, New York)	KRX Reweight	NA	NA	NA	NA	(196)	(196)	438,908	NM
STT	State Street Corp.	BKX Reweight	NA	NA	NA	16,654	NA	16,654	1,628,280	NM
SCM	Stellus Capital Investment Corp.	KDX Reweight	NA	(69,804)	NA	NA	NA	(69,804)	117,472	(0.6)
STL	Sterling Bancorp (Montebello, New York)	KRX Reweight	NA	NA	NA	NA	577	577	1,860,523	NM
STI	SunTrust Banks, Inc.	BKX Reweight	NA	NA	NA	(18,874)	NA	(18,874)	3,027,066	NM
SIVB	SVB Financial Group	BKX Reweight	NA	NA	NA	(3,356)	NA	(3,356)	525,068	NM
SNV	Synovus Financial Corp.	KRX Reweight	NA	NA	NA	NA	(2,122)	(2,122)	994,307	NM
SKT	Tanger Factory Outlet Centers, Inc.	KYX Reweight	147,321	NA	NA	NA	NA	147,321	1,164,316	0.1
TCF	TCF Financial Corp.	KRX Reweight	NA	NA	NA	NA	(15,717)	(15,717)	1,608,057	NM
TCBI	Texas Capital Bancshares, Inc.	KRX Reweight	NA	NA	NA	NA	137	137	433,644	NM
ALL	The Allstate Corp.	KPX Reweight	NA	NA	(4,334)	NA	NA	(4,334)	2,055,404	NM
BK	The Bank of New York Mellon Corp.	BKX Reweight	NA	NA	NA	(17,597)	NA	(17,597)	5,617,285	NM
GEO	The GEO Group, Inc.	KYX Reweight	(34,061)	NA	NA	NA	NA	(34,061)	654,539	(0.1)
THG	The Hanover Insurance Group, Inc.	KPX Reweight	NA	NA	(1,853)	NA	NA	(1,853)	207,966	NM
HIG	The Hartford Financial Services Group, Inc.	KPX Add	NA	NA	55,241	NA	NA	55,241	2,191,646	NM
PNC	The PNC Financial Services Group, Inc.	BKX Reweight	NA	NA	NA	9,786	NA	9,786	2,140,028	NM
TRV	The Travelers Cos., Inc.	KPX Reweight	NA	NA	(2,876)	NA	NA	(2,876)	1,451,883	NM
TPRE	Third Point Reinsurance Ltd.	KPX Reweight	NA	NA	(5,289)	NA	NA	(5,289)	626,495	NM
TCRD	THL Credit, Inc.	KDX Reweight	NA	444,096	NA	NA	NA	444,096	127,155	3.5
TRTN	Triton International Ltd.	KDX Reweight	NA	(18,871)	NA	NA	NA	(18,871)	299,671	(0.1)
TRMK	Trustmark Corp.	KRX Reweight	NA	NA	NA	NA	(304)	(304)	212,344	NM
USB	U.S. Bancorp	BKX Reweight	NA	NA	NA	37,374	NA	37,374	8,145,069	NM
UMBF	UMB Financial Corp.	KRX Reweight	NA	NA	NA	NA	211	211	182,705	NM
UMPQ	Umpqua Holdings Corp.	KRX Reweight	NA	NA	NA	NA	(5,705)	(5,705)	1,640,464	NM
UBSI	United Bankshares, Inc. (West Virginia)	KRX Reweight, KDX Reweight	NA	11,053	NA	NA	2,884	13,937	476,476	NM
VLY	Valley National Bancorp	KRX Reweight, KDX Reweight	NA	33,293	NA	NA	(60,080)	(26,787)	2,147,141	NM
VIRT	Virtu Financial, Inc.	KDX Reweight	NA	7,177	NA	NA	NA	7,177	1,260,776	NM
WRB	W.R. Berkley Corp.	KPX Reweight	NA	NA	(2,924)	NA	NA	(2,924)	341,646	NM
WAFD	Washington Federal, Inc.	KRX Reweight	NA	NA	NA	NA	(1,886)	(1,886)	344,409	NM

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Ticker	Company Name	2Q18 Rebalance Impacts	Estimated 2Q18 Rebalance Impact					Est. TOTAL 2Q18 Rebalance Impact (Shares)	10-Day ADTV	Est. Days of Volume Impact
			KYX	KDX	KPX	BKX	KRX			
WPG	Washington Prime Group, Inc.	KYX Reweight	100,960	NA	NA	NA	NA	100,960	2,937,797	NM
WBS	Webster Financial Corp.	KRX Reweight	NA	NA	NA	NA	(6,038)	(6,038)	511,882	NM
WFC	Wells Fargo & Co.	BKX Reweight	NA	NA	NA	26,398	NA	26,398	16,174,588	NM
WAL	Western Alliance Bancorporation	KRX Reweight	NA	NA	NA	NA	1,933	1,933	584,126	NM
WMC	Western Asset Mortgage Capital Corp.	KDX Reweight	NA	(273,334)	NA	NA	NA	(273,334)	259,983	(1.1)
WSR	Whitestone REIT	KYX Reweight	292,031	NA	NA	NA	NA	292,031	353,293	0.8
WTFC	Wintrust Financial Corp.	KRX Reweight	NA	NA	NA	NA	(764)	(764)	344,837	NM
XL	XL Group Ltd.	KPX Delete	NA	NA	(63,373)	NA	NA	(63,373)	2,008,271	NM
ZION	Zions Bancorporation	BKX Reweight	NA	NA	NA	(18,171)	NA	(18,171)	1,914,893	NM

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The recommendations contained in this report were produced at 12 June 2018 16:26 EDT and disseminated at 12 June 2018 16:26 EDT

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	Count	Percent	Count	Percent
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Market Perform [HOLD]	351	56.70	125	35.61
Underperform [SELL]	35	5.65	8	22.86
Restricted [RES]	0	0.00	0	0.00
Suspended [SP]	11	1.78	1	9.09
Covered -Not Rated [CNR]	2	0.32	0	0.00

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