QUARTERLY PERFORMANCE SUMMARY

S&P 500 Equal Weight vs. Cap Weighted Sectors

Health Care: -14.27% / -12.67%
Consumer Staples: -14.52% / -12.74%
Utilities*: -15.96% / -13.50%
Technology: -19.00% / -11.93%
Communication Services: -22.40% / -16.95%
Real Estate: -25.38% / -19.21%
Industrials: -26.94% / -27.05%
Materials: -28.88% / -26.14%
Financials: -32.36% / -31.92%
Consumer Discretionary: -39.41% / -19.29%
Energy: -57.72% / -50.45%

■ Equal Weight Sectors   ■ Cap Weighted Sectors
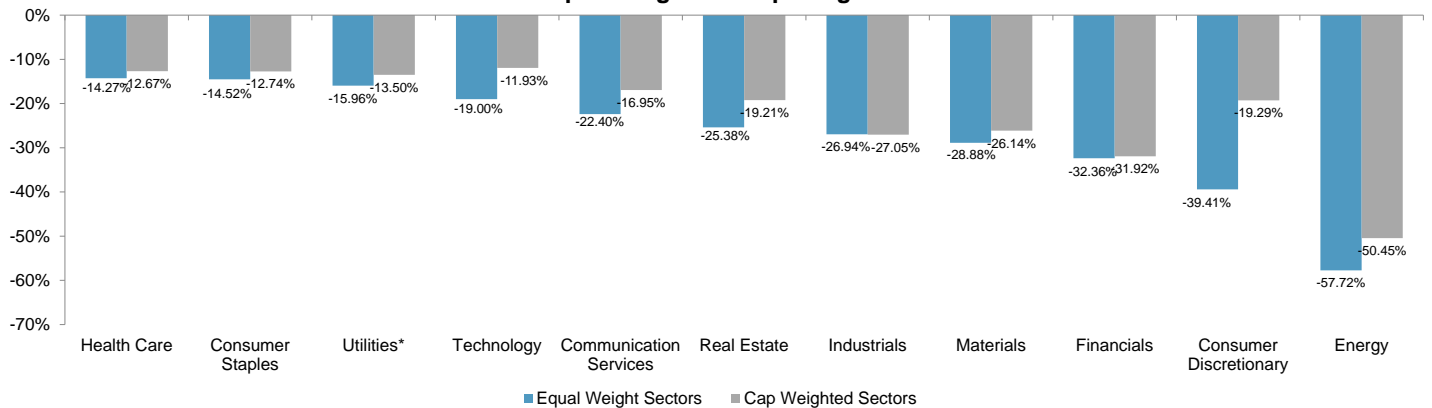
TRAILING 12M PERFORMANCE SUMMARY

S&P 500 Equal Weight vs. Cap Weighted Sectors

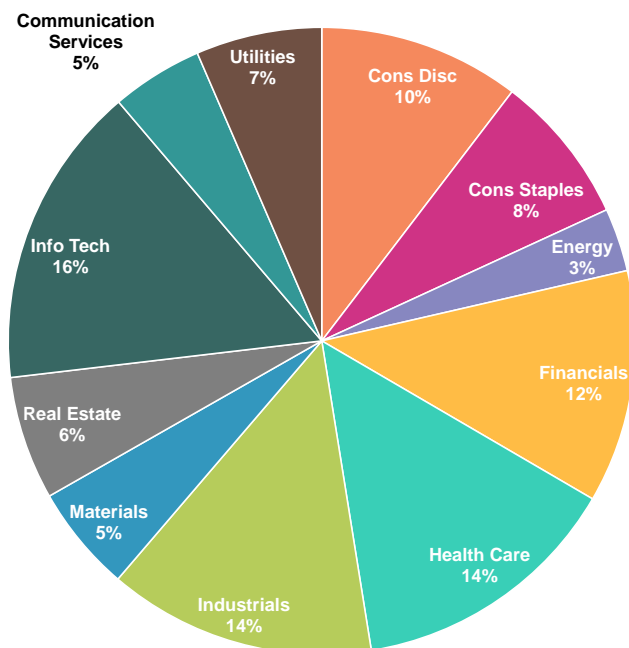

Consumer Staples: -2.97% / -0.59%
Health Care: -3.19% / -1.01%
Technology: -4.69% / 10.43%
Utilities*: -5.53% / -1.40%
Communication Services: -13.35% / -3.32%
Industrials: -16.56% / -19.47%
Real Estate: -19.72% / -11.32%
Financials: -19.95% / -17.15%
Materials: -20.33% / -16.57%
Consumer Discretionary: -34.01% / -10.77%
Energy: -59.23% / -52.42%

■ Equal Weight Sectors   ■ Cap Weighted Sectors
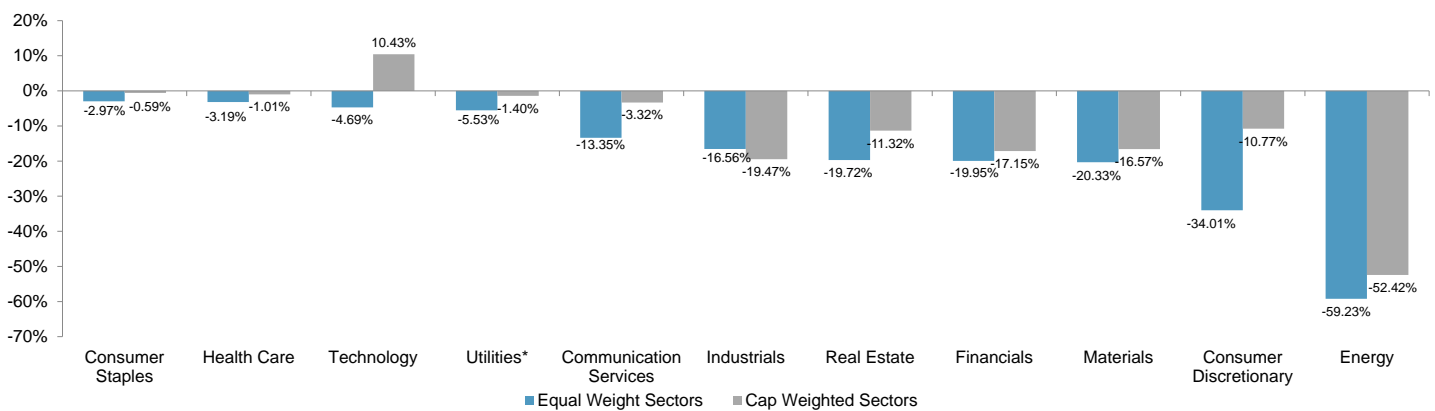
INDEX COMPOSITION AND COMMENTARY

S&P 500 Equal Weight Sector Indices

Communication Services 5%
Utilities 7%
Cons Disc 10%
Cons Staples 8%
Energy 3%
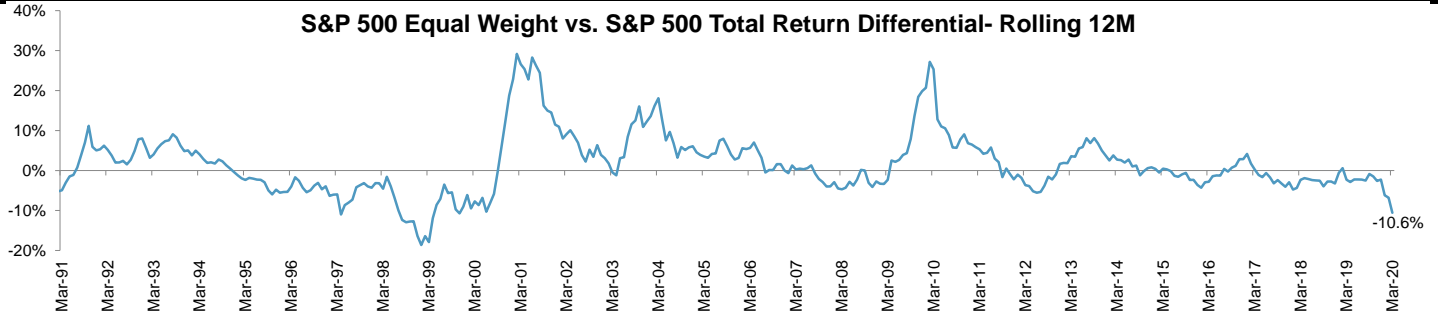Financials 12%
Health Care 14%
Industrials 14%
Materials 5%
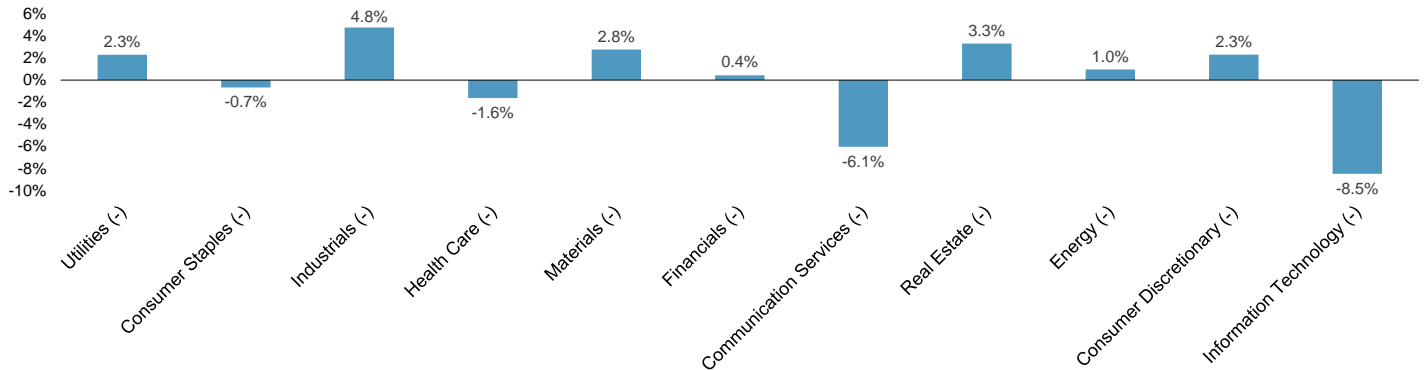Real Estate 6%
Info Tech 16%

- The S&P 500 Equal Weight Index underperformed the S&P 500 by 7.1% during the quarter and by 10.6% over the past 12 months.

- 10 out of 11 equal weight sectors underperformed their cap weighted counterparts during the quarter.

- Energy was the worst performer in equal and cap weighted, both for the quarter and the past 12 months.

- Over the past 12 months, cap weighted Information Technology was the sole sector with positive performance.

HISTORICAL RETURN DIFFERENTIAL - EQUAL VS. CAP WEIGHTED

S&P 500 Equal Weight vs. S&P 500 Total Return Differential- Rolling 12M

-10.6%

AVERAGE WEIGHT DIFFERENCE OVER PAST YEAR - S&P 500 EW VS. S&P 500®

Sector	Value
Utilities (-)	2.3%
Consumer Staples (-)	-0.7%
Industrials (-)	4.8%
Health Care (-)	-1.6%
Materials (-)	2.8%
Financials (-)	0.4%
Communication Services (-)	-6.1%
Real Estate (-)	3.3%
Energy (-)	1.0%
Consumer Discretionary (-)	2.3%
Information Technology (-)	-8.5%

ANNUAL TOTAL RETURN DIFFERENCE - S&P 500 EW VS. S&P 500

Sector	Value
Utilities (-)	-4.1%
Consumer Staples (-)	-2.4%
Industrials (-)	3.1%
Health Care (-)	-2.2%
Materials (-)	-3.7%
Financials (-)	-2.8%
Communication Services (-)	-9.4%
Real Estate (-)	-8.4%
Energy (-)	-6.8%
Consumer Discretionary (-)	-23.3%
Information Technology (-)	-15.5%
S&P 500 Equal Weight (-)	-10.6%
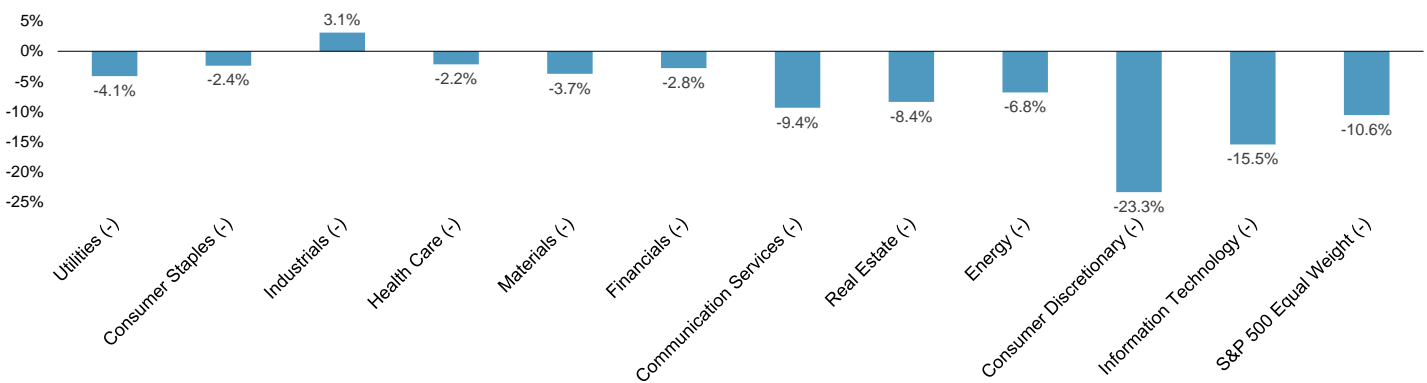
EQUAL VS. CAP WEIGHTED YEARLY ATTRIBUTION

12 Month Attribution - S&P 500 EW vs. S&P 500

- Cross Sector Weighting
- Intra Sector Weighting

(+) Positive Effect from Equal Weighting

(-) Negative Effect from Equal Weighting

Information Technology (-)
Consumer Discretionary (-)
Energy (-)
Real Estate (-)
Communication Services (-)
Financials (-)
Materials (-)
Health Care (-)
Industrials (-)
Consumer Staples (-)
Utilities (-)
S&P 500 Equal Weight (-)

-12.0% -10.0% -8.0% -6.0% -4.0% -2.0% 0.0% 2.0%
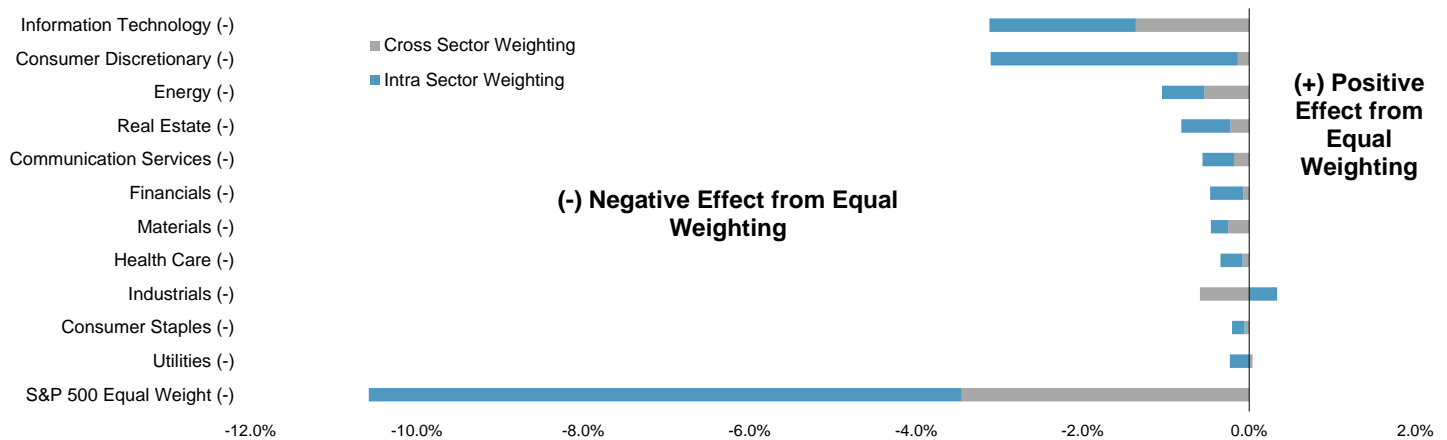
COMMENTARY

- Equal Weight's underperformance versus the S&P 500 widened, reaching levels not seen since the tech bubble.

- The biggest detractors to Equal Weight's underperformance was intra sector weighting in Consumer Discretionary and Info Tech, as larger stocks outperformed smaller ones.

KEY TO FACTOR SCORINGS FOR INDICES

Factor Definitions

Each constituent of the S&P 500 index is provided with a factor "score" for each of Beta, Volatility, Momentum, Dividend, Size, Value and Quality.
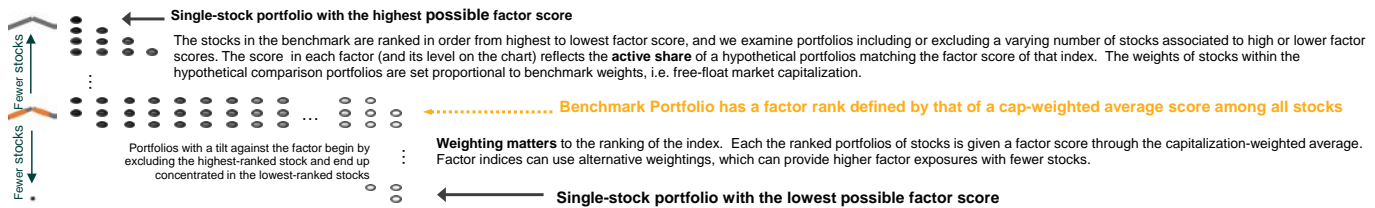
[Factor diagram showing S&P 500 with axes: Low Volatility, Momentum, Value, High Beta, Dividend, Quality, Small Size]
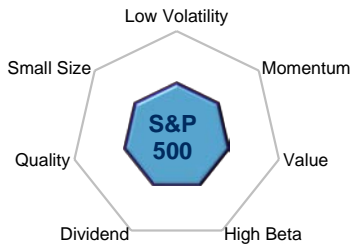
Factor	Measurement at single-stock level
Volatility	Trailing 12-month daily return volatility
Momentum	Twelve-month price change as of one month ago ("13 minus 1 momentum"), divided by the daily volatility during the twelve-month period that ended one month ago. For more details, see the S&P Momentum methodology
Value	The average of (normalized) earnings to price ratio, book to price ratio and sales to price ratio. For more details, see the S&P Value methodology.
Beta	Trailing 1 year beta of stock daily returns to the benchmark's return.
Dividend	Trailing 12-month dividend
Quality	The average of the (normalized) return on equity, the negative of the accruals ratio and the negative of the financial leverage ratio. For more details, see the S&P Quality methodology.
Size	Free-float market capitalization

Index Factor Ranking and Factor Diagram Scaling

Index Scores

Each index is provided a score in each factor from -100% to +100% based on how much of the total capitalization of the benchmark would must be excluded in order to provide a portfolio of stocks with similar exposure to that factor. This is done by examining a ranked series of hypothetical cap-weighted portfolios, including or excluding an increasing number of the stocks with the highest or lowest scores. An illustration of the process may be found at this link.

Factor Diagram Axis

Single-stock portfolio with the highest **possible** factor score

The stocks in the benchmark are ranked in order from highest to lowest factor score, and we examine portfolios including or excluding a varying number of stocks associated to high or lower factor scores. The score in each factor (and its level on the chart) reflects the **active share** of a hypothetical portfolios matching the factor score of that index. The weights of stocks within the hypothetical comparison portfolios are set proportional to benchmark weights, i.e. free-float market capitalization.

Benchmark Portfolio has a factor rank defined by that of a cap-weighted average score among all stocks

Portfolios with a tilt against the factor begin by excluding the highest-ranked stock and end up concentrated in the lowest-ranked stocks

Weighting matters to the ranking of the index. Each the ranked portfolios of stocks is given a factor score through the capitalization-weighted average. Factor indices can use alternative weightings, which can provide higher factor exposures with fewer stocks.

Single-stock portfolio with the lowest possible factor score

Notes On Additional Index Statistics

| Statistic	Notes
Price/Earnings (P/E)	Price per share as of observation date divided by earnings per share, calculated by adding the last twelve calendar months' quarterly reported earnings per share.
Price/Book (P/B)	Price per share as of observation date divided by latest annual reported book value per share.
Price/Sales (P/S)	Price per share as of observation date divided by sales per share, calculated by adding twelve calendar months' quarterly reported sales per share.
Return on Equity (ROE%)	Earnings per share divided by latest annual reported book value per share.
Financial Leverage Ratio	A company's total debt divided by its latest annual reported book value, calculated as book value per share multiplied by common outstanding shares. Debt, book value per share, and common outstanding shares are latest annual reported values.
RSI - 30 Day	RSI is an indicator of the speed and change of price movements and oscillates between zero and 100. RSI is considered overbought when above 70 and oversold when below 30. RS is the average gain divided by average loss over the past 30 days. Then RSI is equal to 100 minus 100 divided by 1+RS.

COMMENTARY

▪ The diagrams below illustrate factor exposures relative to the S&P 500 across sectors.

▪ For example, S&P 500 Equal Weight Real Estate has a higher dividend tilt compared to the S&P 500, unlike S&P 500 Equal Weight Industrials.
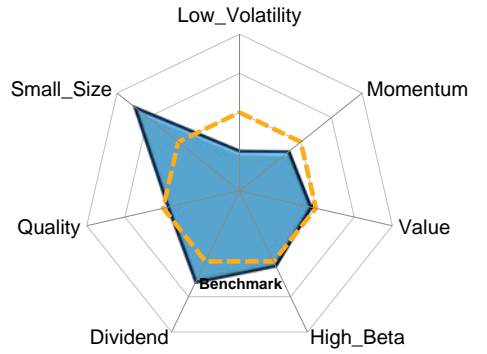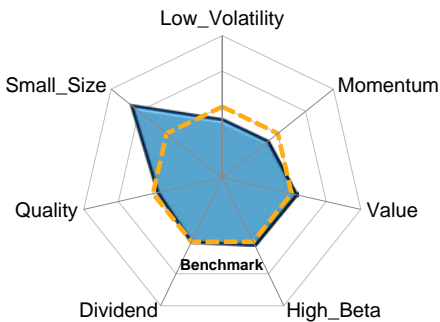
FACTOR TILTS

S&P 500 EQUAL WEIGHTED
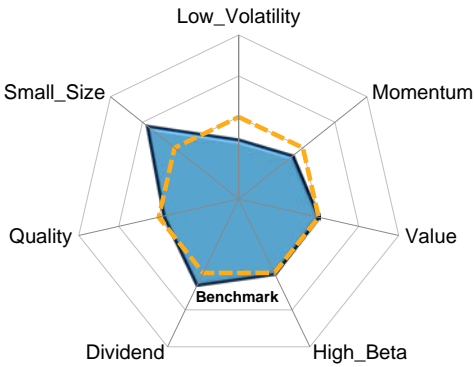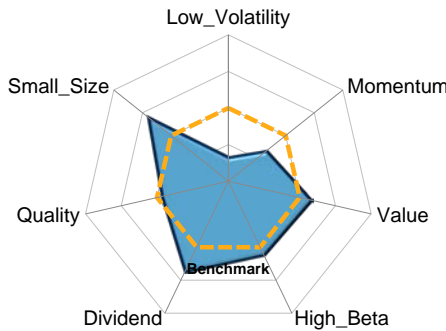

S&P 500 EQUAL WEIGHT Energy
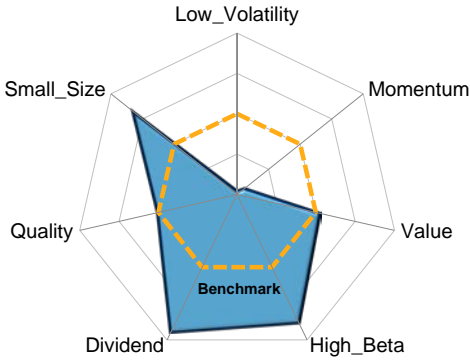
S&P 500 EQUAL WEIGHT Materials

S&P 500 EQUAL WEIGHT Industrials

S&P 500 EQUAL WEIGHT Consumer Discretionary

S&P 500 EQUAL WEIGHT Consumer Staples
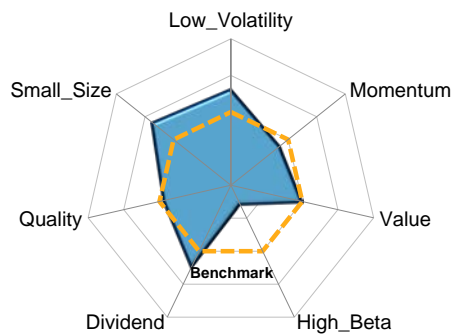
S&P 500 EQUAL WEIGHT Health Care
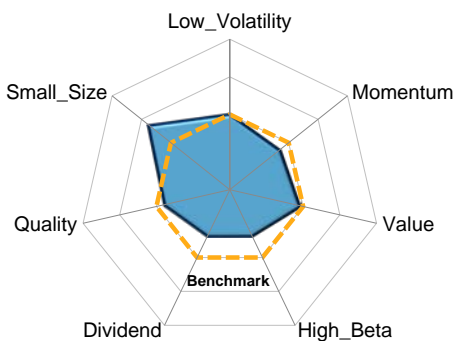
S&P 500 EQUAL WEIGHT Financials
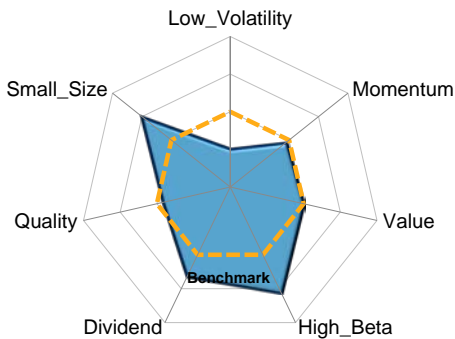
S&P 500 EQUAL WEIGHT Information Technology

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of March 31, 2020.
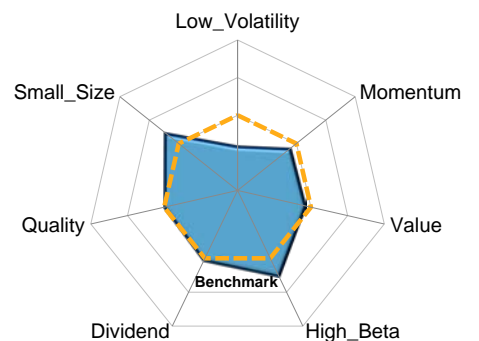
FACTOR TILTS

S&P 500 EQUAL WEIGHT Utilities Plus

S&P 500 EQUAL WEIGHT Real Estate

S&P 500 EQUAL WEIGHTED Communication Services
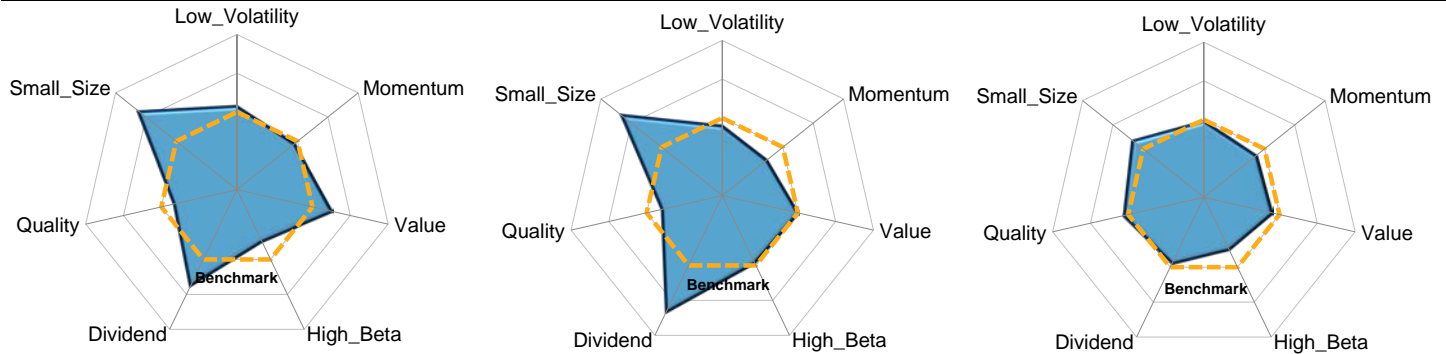
COMMENTARY

- Dispersion jumped up across all equal weighted sectors, especially in Energy and Real Estate.

- With the exception of Energy, correlations increased across all equal weighted sectors.

EQUAL WEIGHT SECTOR DISPERSION AND CORRELATION

S&P 500 Equal Weight Sector Average Correlation and Dispersion (Trailing 12-Month Volatility)
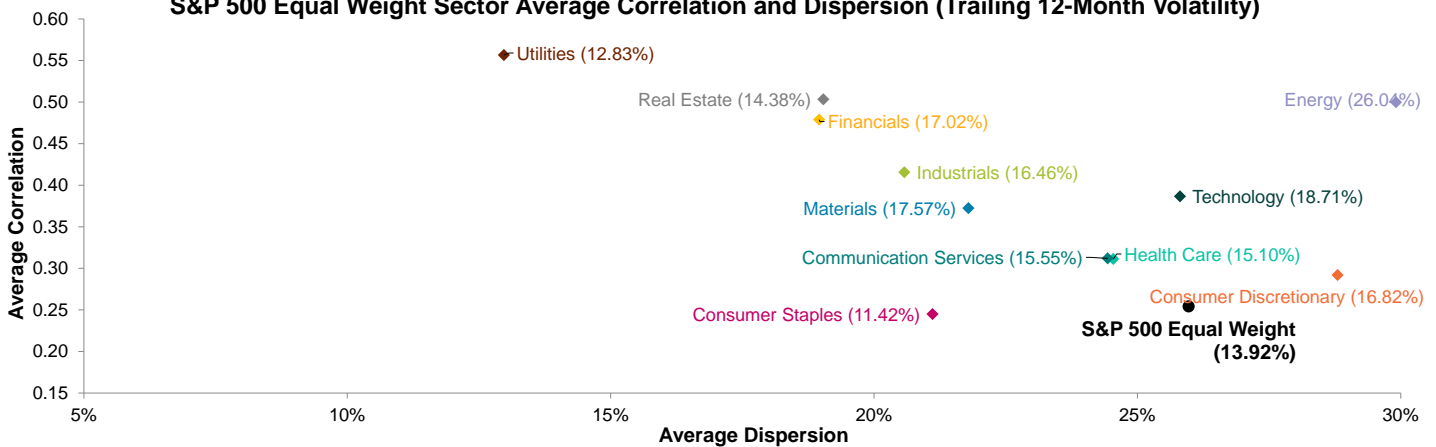
EQUAL WEIGHT VS. CAP WEIGHT CORRELATION

S&P 500 Equal Weight vs. S&P 500 Correlation - Rolling 12M average
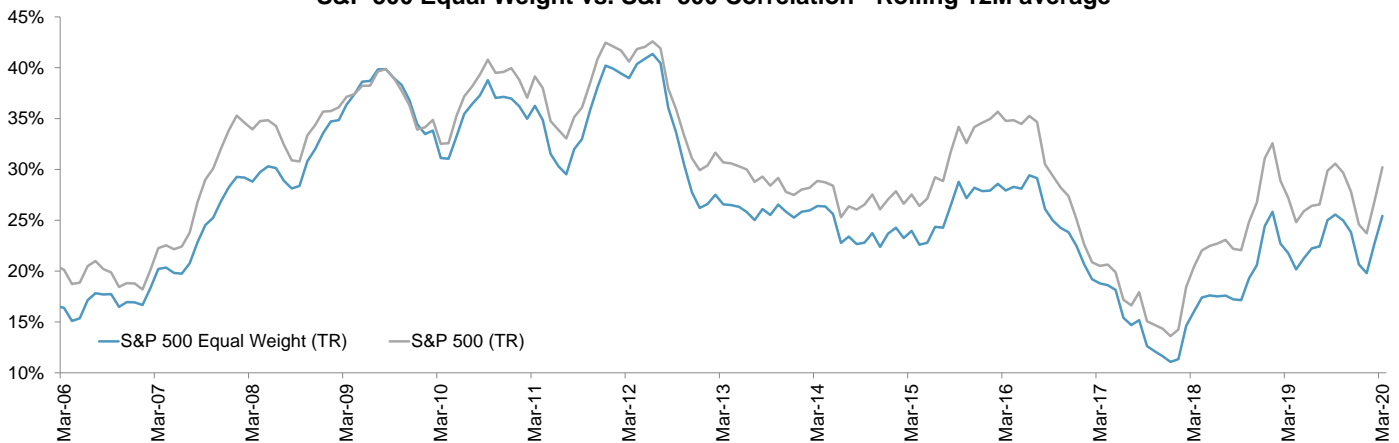
NOTES

- The charts above decomposed volatility into its two main components: dispersion and correlation. The dispersion and correlation data points are each sector's average monthly value over the trailing 12 months. Trailing annualized volatility is included in parentheses. Index dispersions shown based on calendar month stock-level index-weighted dispersion. Index correlation based on single stock daily total returns during each calendar month. See "Implications of Sector Dispersion" for more information.

- See "At the Intersection of Diversification, Volatility and Correlation" for details on the relationship between correlation and dispersion.

- See "Dispersion: Measuring Market Opportunity" for the definition of index dispersion and more information on the uses of dispersion.

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of March 31, 2020. Index performance based on total return (USD). Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

SELECTED KEY METRICS - EQUAL WEIGHT SECTOR INDICES

METRICS	DIV YIELD	P/E	P/B	P/S	BETA	CONSTITUENT VOLATILITY	DOMESTIC % OF SALES	RSI - 30 DAY	VALUE SCORE	GROWTH SCORE
Consumer Discretionary	3.5%	11.2	2.1	0.6	1.05	46.8%	74.7%	29.7	-0.01	0.16
Consumer Staples	3.0%	29.8	3.2	1.1	0.71	34.5%	70.4%	40.6	-0.14	-0.01
Energy	7.4%	n/m	0.7	0.5	1.30	59.4%	60.8%	26.5	0.22	0.17
Financials	3.5%	8.8	1.0	1.2	1.21	44.0%	77.8%	35.2	0.18	0.25
Health Care	1.1%	28.0	3.3	0.9	0.87	38.3%	83.6%	40.7	-0.18	0.15
Industrials	2.4%	15.9	3.1	1.2	1.03	40.5%	65.0%	35.2	-0.17	0.21
Information Technology	2.4%	24.0	3.9	2.4	1.10	43.1%	42.6%	38.8	-0.31	0.39
Materials	3.2%	22.3	1.7	1.1	1.03	44.2%	48.7%	37.1	0.05	0.20
Real Estate	4.8%	21.5	2.3	4.4	0.97	39.7%	80.9%	35.7	-0.27	0.04
Utilities Plus	3.6%	14.8	1.9	2.0	0.90	36.9%	96.5%	39.4	-0.08	0.00
Comm Services	1.9%	26.6	2.2	1.5	0.90	38.7%	70.5%	35.9	-0.10	0.15

CONCENTRATION WITHIN CAP WEIGHTED SECTORS AND EQUAL WEIGHT SECTORS VALUE VS. GROWTH SCORES

Total Weight of Largest 5 Companies in each S&P 500 Sector
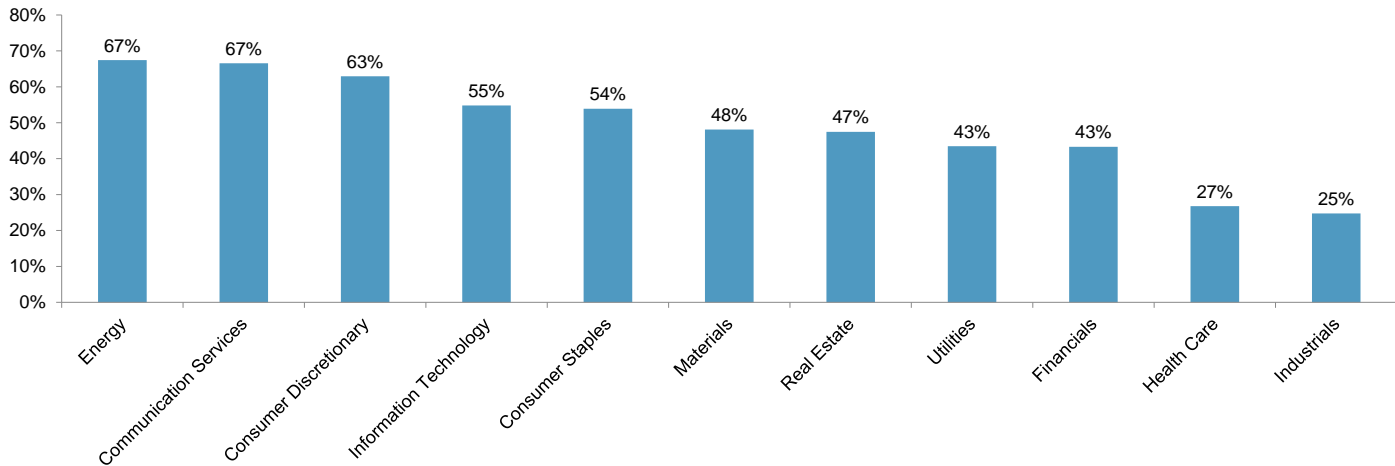
Equal Weight Sectors Value vs. Growth Scores (Size Proportional to Cap)
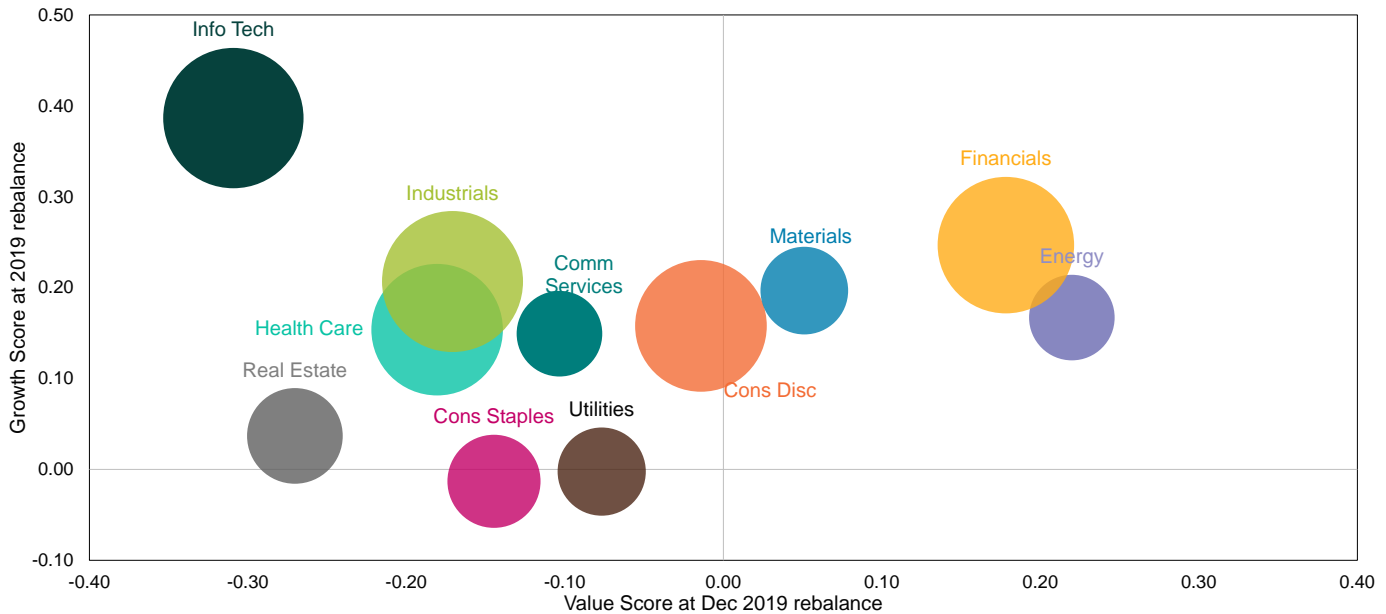
COMMENTARY

▪ Health Care held the highest technical position.

▪ Constituent volatility in Energy is the highest among equal weighted sectors.

▪ Info Tech has the highest growth score while Energy has the highest value score.

General Disclaimer