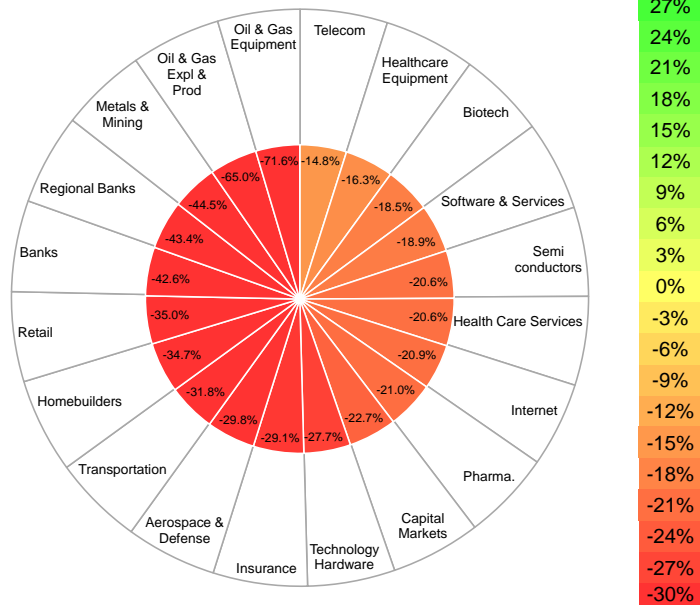


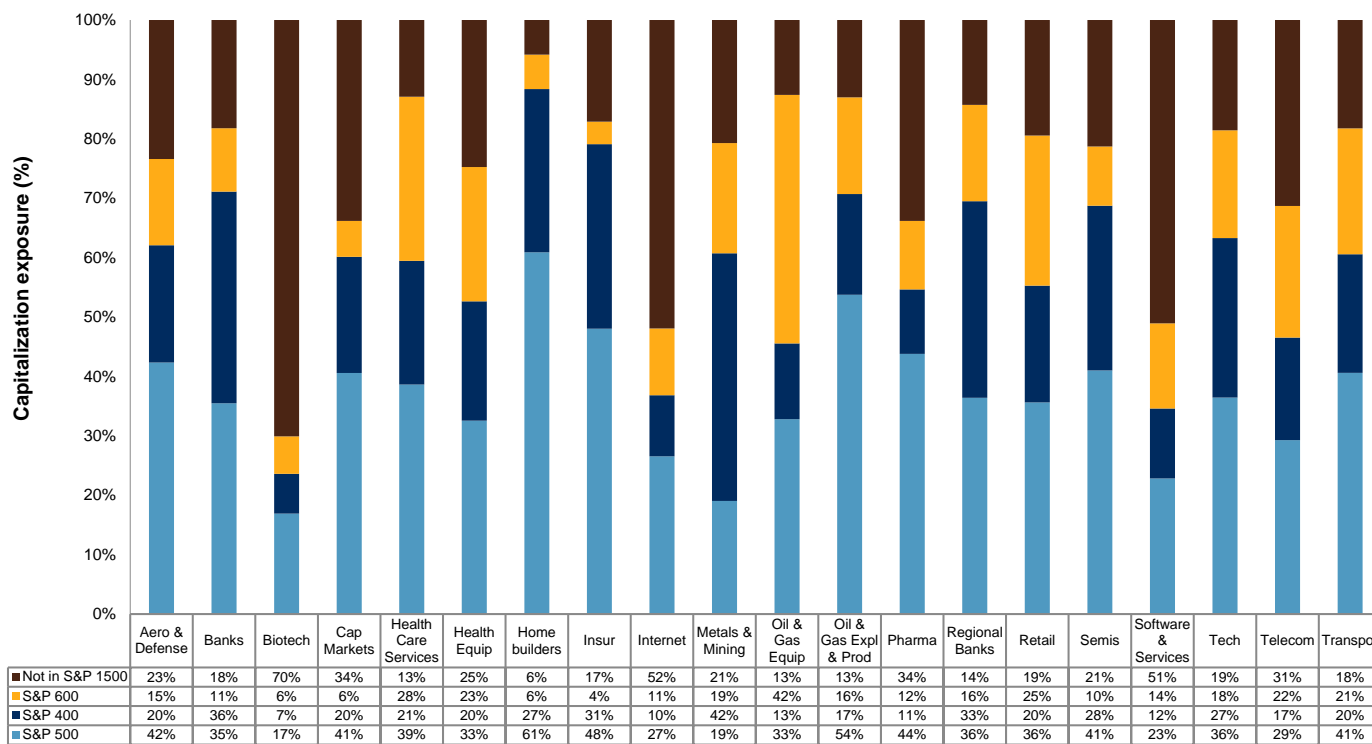
**QUARTERLY PERFORMANCE SUMMARY**

INDEX	MTD	3M	YTD	12M
Aerospace & Defense	-23.56%	-29.83%	-29.83%	-15.89%
Banks	-29.93%	-42.62%	-42.62%	-33.57%
Biotechnology	-13.10%	-18.52%	-18.52%	-14.26%
Capital Markets	-17.57%	-22.68%	-22.68%	-12.17%
Healthcare Equipment	-10.23%	-16.26%	-16.26%	-10.33%
Health Care Services	-14.48%	-20.64%	-20.64%	-8.07%
Homebuilders	-30.14%	-34.66%	-34.66%	-22.06%
Insurance	-20.95%	-29.14%	-29.14%	-17.39%
Internet	-17.94%	-20.91%	-20.91%	-26.77%
Metals & Mining	-26.67%	-44.48%	-44.48%	-44.10%
Oil & Gas Equipment	-57.19%	-71.60%	-71.60%	-79.82%
Oil & Gas Expl & Prod	-46.12%	-65.04%	-65.04%	-72.65%
Pharmaceuticals	-12.26%	-21.03%	-21.03%	-12.62%
Regional Banks	-30.52%	-43.40%	-43.40%	-34.50%
Retail	-25.75%	-35.02%	-35.02%	-32.80%
Semiconductors	-11.91%	-20.59%	-20.59%	7.96%
Software & Services	-16.69%	-18.87%	-18.87%	-12.28%
Technology Hardware	-16.49%	-27.72%	-27.72%	-17.80%
Telecom	-9.81%	-14.84%	-14.84%	-14.93%
Transportation	-20.43%	-31.84%	-31.84%	-26.46%

**S&P Select Industry Indices**  
Quarter-to-date



**PORTFOLIO EXPOSURE WITH LARGE, MID AND SMALL-CAPS\***



**COMMENTARY**

- All Select Industries posted losses in Q1.
- Oil & Gas Equipment was the biggest laggard, down a staggering 72%.

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

\*S&P Select Industry Indices comprise stocks in the S&P Total Market Index. Large, mid, and small-cap exposures are defined as whether stocks are included in the S&P 500, S&P 400, or S&P 600.

RELATIVE RETURN CORRELATIONS

	Aerospace & Defense	Banks	Biotechnology	Capital Markets	Healthcare Equipment	Health Care Services	Homebuilders	Insurance	Internet	Metals & Mining	Oil & Gas Equipment	Oil & Gas Expl & Prod	Pharmaceuticals	Regional Banks	Retail	Semiconductors	Software & Services	Technology Hardware	Telecom	Transportation
Aerospace & Defense	1.00	0.17	-0.04	0.22	0.04	0.11	0.35	0.47	0.15	0.17	0.19	0.08	-0.05	0.15	-0.03	-0.01	0.22	0.16	0.03	0.29
Banks	0.17	1.00	-0.03	0.69	0.12	-0.13	0.20	0.36	-0.04	0.30	0.29	0.24	-0.09	0.99	0.41	-0.05	-0.18	0.15	0.05	0.55
Biotechnology	-0.04	-0.03	1.00	0.00	0.27	0.41	-0.10	-0.30	0.38	0.30	0.23	0.22	0.59	-0.02	0.09	0.20	0.33	0.15	0.20	0.05
Capital Markets	0.22	0.69	0.00	1.00	0.04	-0.09	0.18	0.39	0.03	0.25	0.23	0.14	-0.04	0.68	0.24	0.01	-0.09	0.20	0.12	0.49
Healthcare Equipment	0.04	0.12	0.27	0.04	1.00	0.43	0.09	0.01	0.08	0.06	0.01	0.05	0.39	0.12	0.16	0.00	0.08	0.03	0.08	0.14
Health Care Services	0.11	-0.13	0.41	-0.09	0.43	1.00	0.06	-0.11	0.40	-0.01	-0.08	-0.09	0.38	-0.12	0.02	0.18	0.42	0.13	0.19	0.07
Homebuilders	0.35	0.20	-0.10	0.18	0.09	0.06	1.00	0.44	-0.01	0.06	0.04	-0.09	-0.11	0.18	0.25	-0.03	-0.09	0.16	-0.01	0.30
Insurance	0.47	0.36	-0.30	0.39	0.01	-0.11	0.44	1.00	-0.27	-0.12	0.00	-0.09	-0.24	0.34	-0.01	-0.29	-0.26	-0.10	-0.12	0.18
Internet	0.15	-0.04	0.38	0.03	0.08	0.40	-0.01	-0.27	1.00	0.19	0.14	0.06	0.22	-0.03	0.17	0.28	0.73	0.31	0.37	0.22
Metals & Mining	0.17	0.30	0.30	0.25	0.06	-0.01	0.06	-0.12	0.19	1.00	0.49	0.45	0.17	0.30	0.27	0.23	0.03	0.30	0.13	0.31
Oil & Gas Equipment	0.19	0.29	0.23	0.23	0.01	-0.08	0.04	0.00	0.14	0.49	1.00	0.84	0.09	0.30	0.31	0.17	0.08	0.26	0.06	0.25
Oil & Gas Expl & Prod	0.08	0.24	0.22	0.14	0.05	-0.09	-0.09	-0.09	0.06	0.45	0.84	1.00	0.11	0.25	0.27	0.11	0.00	0.15	0.00	0.18
Pharmaceuticals	-0.05	-0.09	0.59	-0.04	0.39	0.38	-0.11	-0.24	0.22	0.17	0.09	0.11	1.00	-0.09	0.10	0.13	0.16	0.19	0.16	0.03
Regional Banks	0.15	0.99	-0.02	0.68	0.12	-0.12	0.18	0.34	-0.03	0.30	0.30	0.25	-0.09	1.00	0.41	-0.03	-0.16	0.16	0.08	0.55
Retail	-0.03	0.41	0.09	0.24	0.16	0.02	0.25	-0.01	0.17	0.27	0.31	0.27	0.10	0.41	1.00	-0.05	0.02	0.12	0.17	0.38
Semiconductors	-0.01	-0.05	0.20	0.01	0.00	0.18	-0.03	-0.29	0.28	0.23	0.17	0.11	0.13	-0.03	-0.05	1.00	0.32	0.67	0.38	0.09
Software & Services	0.22	-0.18	0.33	-0.09	0.08	0.42	-0.09	-0.26	0.73	0.03	0.08	0.00	0.16	-0.16	0.02	0.32	1.00	0.27	0.32	0.03
Technology Hardware	0.16	0.15	0.15	0.20	0.03	0.13	0.16	-0.10	0.31	0.30	0.26	0.15	0.19	0.16	0.12	0.67	0.27	1.00	0.44	0.30
Telecom	0.03	0.05	0.20	0.12	0.08	0.19	-0.01	-0.12	0.37	0.13	0.06	0.00	0.16	0.08	0.17	0.38	0.32	0.44	1.00	0.18
Transportation	0.29	0.55	0.05	0.49	0.14	0.07	0.30	0.18	0.22	0.31	0.25	0.18	0.03	0.55	0.38	0.09	0.03	0.30	0.18	1.00

Correlation of weekly S&P TMI relative performance, three years to March 31, 2020.

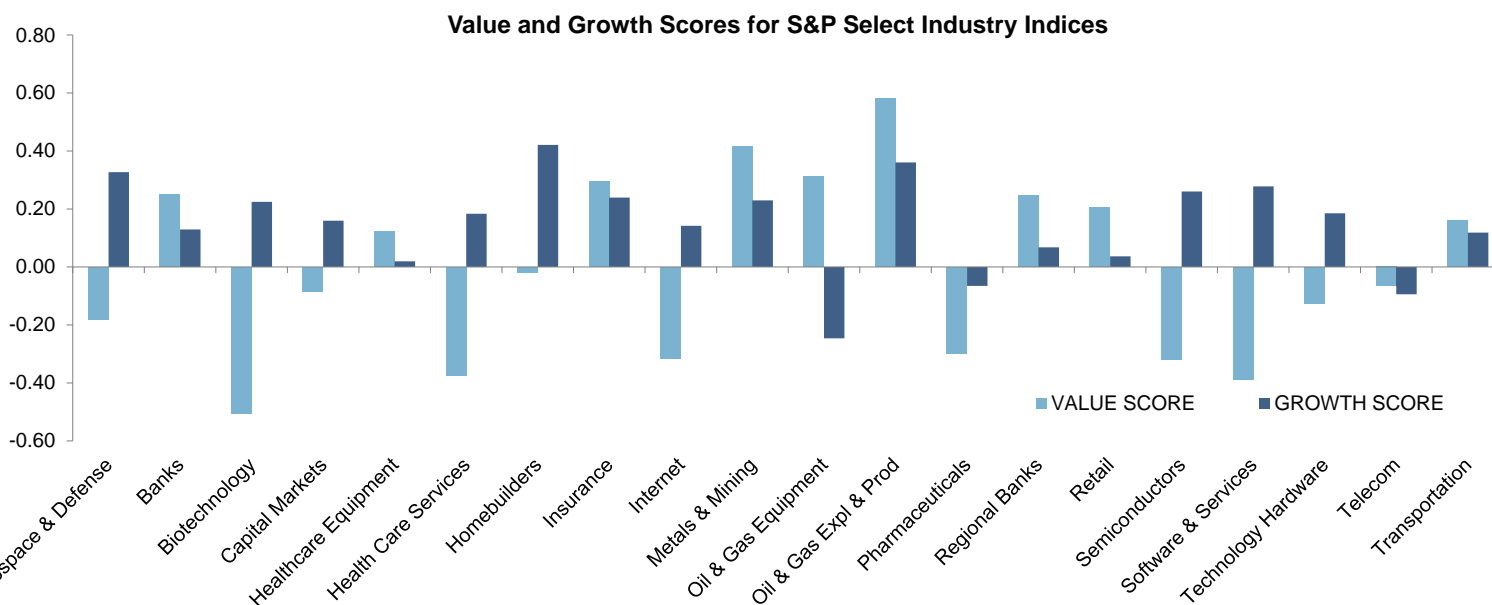
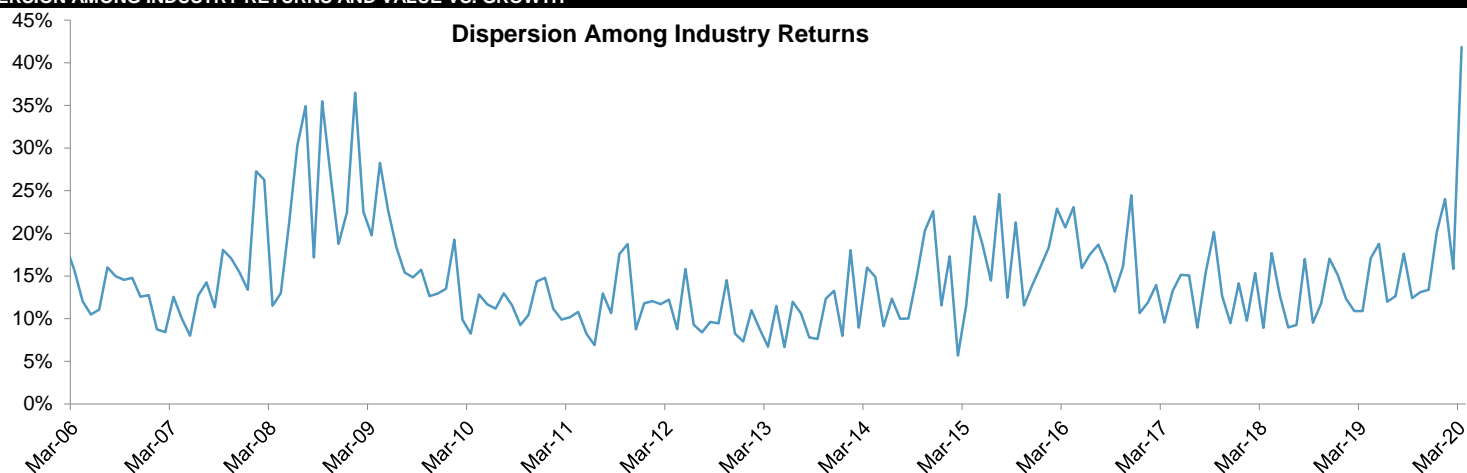
10 YEAR RISK & RETURN - ABSOLUTE



**SELECTED KEY METRICS - S&P SELECT INDUSTRY INDICES**

METRICS	DIV YIELD	P/E	P/B	P/S	BETA	CONSTITUENT VOLATILITY	DOMESTIC % OF SALES	RSI - 30 DAY	VALUE SCORE	GROWTH SCORE
Aerospace & Defense	1.9%	18.6	2.9	1.1	1.07	48.7%	68.6%	34.1	-0.18	0.33
Banks	4.5%	7.4	0.7	1.6	1.26	47.8%	80.8%	33.0	0.25	0.13
Biotechnology	0.2%	n/m	4.5	7.6	0.99	64.1%	73.2%	39.5	-0.51	0.22
Capital Markets	3.8%	13.1	1.9	1.2	1.13	45.4%	66.3%	37.3	-0.08	0.16
Healthcare Equipment	0.8%	n/m	2.2	0.3	1.01	52.5%	95.5%	37.3	0.12	0.02
Health Care Services	0.3%	88.1	3.9	3.9	0.87	46.3%	50.1%	38.8	-0.37	0.18
Homebuilders	1.9%	10.5	1.8	0.8	1.11	47.9%	86.1%	31.2	-0.02	0.42
Insurance	2.9%	8.9	0.8	0.8	1.12	43.1%	76.4%	34.6	0.29	0.24
Internet	0.7%	n/m	3.2	1.7	0.95	55.9%	58.8%	34.9	-0.31	0.14
Metals & Mining	5.2%	91.0	0.7	0.3	1.05	56.7%	65.2%	31.5	0.42	0.23
Oil & Gas Equipment	5.6%	n/m	0.2	0.2	1.46	81.2%	42.0%	20.5	0.31	-0.25
Oil & Gas Expl & Prod	4.9%	n/m	0.3	0.2	1.30	74.3%	65.9%	26.0	0.58	0.36
Pharmaceuticals	1.0%	n/m	2.9	2.5	0.90	53.0%	52.9%	37.4	-0.30	-0.07
Regional Banks	4.7%	7.0	0.7	1.7	1.26	47.6%	98.1%	32.8	0.25	0.07
Retail	2.6%	23.4	1.6	0.2	0.95	58.0%	81.2%	31.2	0.20	0.04
Semiconductors	1.0%	53.6	3.2	3.0	1.23	53.9%	23.5%	40.6	-0.32	0.26
Software & Services	0.9%	n/m	4.6	2.5	0.97	49.6%	56.3%	35.6	-0.39	0.28
Technology Hardware	1.4%	40.5	2.5	1.0	1.11	49.7%	39.7%	36.8	-0.13	0.19
Telecom	1.4%	n/m	1.8	1.3	0.94	50.5%	87.4%	39.7	-0.07	-0.09
Transportation	2.4%	19.3	1.4	0.5	1.04	49.3%	75.8%	32.6	0.16	0.12

**DISPERSION AMONG INDUSTRY RETURNS AND VALUE VS. GROWTH**



**COMMENTARY**

- Dispersion among industry returns skyrocketed in March, reaching an unprecedented level.
- Oil & Gas Equipment now has the highest constituent volatility, outpacing Biotechnology.
- Semiconductors held the highest technical position.

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