QUARTERLY PERFORMANCE SUMMARY

S&P 500 Equal Weight vs. Cap Weighted Sectors

TRAILING 12M PERFORMANCE SUMMARY

S&P 500 Equal Weight vs. Cap Weighted Sectors

INDEX COMPOSITION AND COMMENTARY

S&P 500 Equal Weight Sector Indices

• The S&P 500 Equal Weight Index outperformed the S&P 500 by 1.3% in Q1, and underperformed by 2.3% over the past 12 months.

• 7 out of 11 equal weight sectors outperformed their cap weighted counterparts during the first quarter.

• Technology was the top performing sector in equal and cap weighted.

• Over the past 12 months, Utilities was the leader in equal weighted while Real Estate was the top performer in cap weighted.

*The S&P 500 Equal Weight Utilities Plus Index
Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of March 29, 2019.
The underweight in Info Tech was the biggest driver of Equal Weight’s underperformance.

Consumer Discretionary and Health Care were the next biggest detractors, as larger stocks within the sector outperformed smaller ones.
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.

<table>
<thead>
<tr>
<th>Factor</th>
<th>Measurement at single-stock level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Beta</td>
<td>Trailing 1 year beta of stock daily returns to the benchmark's return.</td>
</tr>
<tr>
<td>Dividend</td>
<td>Trailing 12-month dividend</td>
</tr>
<tr>
<td>Quality</td>
<td>The average of (normalized) return on equity, the accruals ratio and the financial leverage ratio. For more details, see the S&amp;P Quality methodology.</td>
</tr>
<tr>
<td>Value</td>
<td>The average of (normalized) earnings to price ratio, book to price ratio and sales to price ratio.</td>
</tr>
<tr>
<td>Momentum</td>
<td>Twelve-month price change as of one month ago (&quot;13 minus 1 momentum&quot;), divided by the daily volatility during the twelve-month period that ended one month ago. For more details, see the S&amp;P Momentum methodology</td>
</tr>
<tr>
<td>Volatility</td>
<td>Trailing 12-month daily return volatility</td>
</tr>
</tbody>
</table>

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 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.

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

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

<table>
<thead>
<tr>
<th>Statistic</th>
<th>Notes</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price/Earnings (P/E)</td>
<td>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.</td>
</tr>
<tr>
<td>Price/Book (P/B)</td>
<td>Price per share as of observation date divided by latest annual reported book value per share.</td>
</tr>
<tr>
<td>Price/Sales (P/S)</td>
<td>Price per share as of observation date divided by sales per share, calculated by adding twelve calendar months’ quarterly reported sales per share.</td>
</tr>
<tr>
<td>Return on Equity (ROE%)</td>
<td>Earnings per share divided by latest annual reported book value per share.</td>
</tr>
<tr>
<td>Financial Leverage Ratio</td>
<td>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.</td>
</tr>
<tr>
<td>RSI - 30 Day</td>
<td>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.</td>
</tr>
</tbody>
</table>

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of March 29, 2019.
**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.

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of March 29, 2019.
COMMENTARY

• Dispersion decreased across most sectors, with the largest decrease in equal weighted Consumer Staples.

• Correlations increased across all sectors, with the largest increase in equal weighted Utilities.

EQUAL WEIGHT SECTOR DISPERSION AND CORRELATION

S&P 500 Equal Weight Sector Average Correlation and Dispersion (Trailing 12-Month Volatility)

- Dispersion decreased across most sectors, with the largest decrease in equal weighted Consumer Staples.
- Correlations increased across all sectors, with the largest increase in equal weighted Utilities.

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 29, 2019. Index performance based on total return (USD). Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.
Utilities held the highest technical position.

Constituent volatility in Communication Services is the highest among equal weighted sectors.

Materials is now the third most concentrated sector, slightly outpacing Consumer Discretionary.
benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment connection with each analytical process.

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