MONTHLY PERFORMANCE SUMMARY

S&P 500 Equal Weight vs. Cap Weight Sectors

- The S&P 500® Equal Weight Index performed in line with the S&P 500 in November, up 9%.

- 9 out of 11 equal-weight sectors outperformed their cap-weighted counterparts.

- Technology was the top performer over the past 12 months for equal weighted and cap weighted.

TRAILING 12M PERFORMANCE SUMMARY

S&P 500 Equal Weight vs. Cap Weight Sectors

INDEX COMPOSITION AND COMMENTARY

S&P 500 Equal Weight Sector Indices

*The S&P 500 Equal Weight Utilities Plus Index
Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of November 30, 2023
**HISTORICAL RETURN DIFFERENTIAL - EQUAL VS. CAP WEIGHTED**

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

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

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

**EQUAL VS. CAP WEIGHTED YEARLY ATTRIBUTION**

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

**COMMENTARY**

- Equal Weight's trailing twelve-month underperformance widened to 12%.

- Key performance detractors for Equal Weight were the underweight to Info Tech and the overweight to smaller-caps within Info Tech and Financials.

Source: S&P Dow Jones Indices LLC and/or its affiliates and FactSet. Data as of November 30, 2023.
**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.

<table>
<thead>
<tr>
<th>Factor</th>
<th>Measurement at single-stock level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Volatility</td>
<td>Trailing 12-month daily return volatility</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 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. For more details, see the S&amp;P Value methodology.</td>
</tr>
<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 negative of the accruals ratio and the negative of the financial leverage ratio. For more details, see the S&amp;P Quality methodology.</td>
</tr>
<tr>
<td>Size</td>
<td>Free-float market capitalization</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 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**

<table>
<thead>
<tr>
<th>Factor</th>
<th>Measurement at single-stock level</th>
</tr>
</thead>
<tbody>
<tr>
<td>Mood</td>
<td>Trailing 12-month daily return volatility</td>
</tr>
<tr>
<td>Profit</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 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. For more details, see the S&amp;P Value methodology.</td>
</tr>
<tr>
<td>Beta</td>
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<tr>
<td>Dividend</td>
<td>Trailing 12-month dividend</td>
</tr>
<tr>
<td>Quality</td>
<td>The average of (normalized) return on equity, the negative of the accruals ratio and the negative of the financial leverage ratio. For more details, see the S&amp;P Quality methodology.</td>
</tr>
<tr>
<td>Size</td>
<td>Free-float market capitalization</td>
</tr>
</tbody>
</table>

**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 November 30, 2023.
The diagrams below illustrate factor exposures relative to the S&P 500 across equal weighted sectors.
FACTOR TILTS

S&P 500 EQUAL WEIGHTED Materials
- Low_Volatility
- Small_Size
- Momentum
- Value
- Dividend
- High_Beta

S&P 500 EQUAL WEIGHTED Real Estate
- Low_Volatility
- Small_Size
- Momentum
- Value
- Dividend
- High_Beta

S&P 500 EQUAL WEIGHTED Utilities Plus
- Low_Volatility
- Small_Size
- Momentum
- Value
- Dividend
- High_Beta

COMMENTARY
- Dispersion increased across most equal weighted sectors, while correlation changes were mixed.

EQUAL WEIGHT SECTOR DISPERSION AND CORRELATION

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

- Utilities (17.15%)
- Energy (25.05%)
- Real Estate (20.23%)
- Materials (18.51%)
- Industrials (16.26%)
- Financials (19.34%)
- Technology (20.08%)
- Consumer Discretionary (18.13%)
- Consumer Staples (11.42%)
- Health Care (13.39%)
- S&P 500 Equal Weight (14.54%)

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 November 30, 2023. 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

<table>
<thead>
<tr>
<th>METRICS</th>
<th>DIV</th>
<th>YIELD</th>
<th>P/E</th>
<th>P/B</th>
<th>P/S</th>
<th>BETA</th>
<th>VOLATILITY</th>
<th>RSI - 30 DAY</th>
<th>VALUE SCORE</th>
<th>GROWTH SCORE</th>
</tr>
</thead>
<tbody>
<tr>
<td>Consumer Discretionary</td>
<td>1.5%</td>
<td>22.0</td>
<td>4.6</td>
<td>1.2</td>
<td>1.12</td>
<td>30.6%</td>
<td>61.3</td>
<td>0.01</td>
<td>-0.09</td>
<td></td>
</tr>
<tr>
<td>Consumer Staples</td>
<td>2.9%</td>
<td>24.0</td>
<td>3.2</td>
<td>1.0</td>
<td>0.49</td>
<td>21.8%</td>
<td>62.6</td>
<td>0.06</td>
<td>0.15</td>
<td></td>
</tr>
<tr>
<td>Energy</td>
<td>3.6%</td>
<td>10.3</td>
<td>2.4</td>
<td>1.2</td>
<td>0.81</td>
<td>30.1%</td>
<td>36.6</td>
<td>0.19</td>
<td>0.55</td>
<td></td>
</tr>
<tr>
<td>Financials</td>
<td>2.7%</td>
<td>14.3</td>
<td>1.8</td>
<td>1.7</td>
<td>1.03</td>
<td>27.9%</td>
<td>65.6</td>
<td>0.14</td>
<td>0.07</td>
<td></td>
</tr>
<tr>
<td>Health Care</td>
<td>1.1%</td>
<td>31.1</td>
<td>3.5</td>
<td>1.3</td>
<td>0.74</td>
<td>26.6%</td>
<td>55.5</td>
<td>0.00</td>
<td>0.12</td>
<td></td>
</tr>
<tr>
<td>Industrials</td>
<td>1.6%</td>
<td>23.6</td>
<td>4.7</td>
<td>1.7</td>
<td>0.98</td>
<td>25.8%</td>
<td>66.5</td>
<td>-0.05</td>
<td>0.01</td>
<td></td>
</tr>
<tr>
<td>Information Technology</td>
<td>1.1%</td>
<td>37.1</td>
<td>5.5</td>
<td>3.8</td>
<td>1.29</td>
<td>31.4%</td>
<td>64.6</td>
<td>-0.15</td>
<td>0.09</td>
<td></td>
</tr>
<tr>
<td>Materials</td>
<td>2.6%</td>
<td>19.7</td>
<td>2.4</td>
<td>1.4</td>
<td>1.02</td>
<td>28.9%</td>
<td>61.7</td>
<td>0.16</td>
<td>0.14</td>
<td></td>
</tr>
<tr>
<td>Real Estate</td>
<td>4.3%</td>
<td>34.6</td>
<td>2.4</td>
<td>5.2</td>
<td>1.03</td>
<td>26.1%</td>
<td>60.3</td>
<td>0.13</td>
<td>0.09</td>
<td></td>
</tr>
<tr>
<td>Utilities Plus</td>
<td>3.8%</td>
<td>23.4</td>
<td>1.9</td>
<td>1.8</td>
<td>0.62</td>
<td>21.5%</td>
<td>61.2</td>
<td>-0.07</td>
<td>-0.14</td>
<td></td>
</tr>
<tr>
<td>Comm Services</td>
<td>1.6%</td>
<td>51.0</td>
<td>2.3</td>
<td>1.3</td>
<td>1.10</td>
<td>31.8%</td>
<td>60.0</td>
<td>0.21</td>
<td>-0.22</td>
<td></td>
</tr>
</tbody>
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TOTAL WEIGHT OF LARGEST 5 COMPANIES WITHIN CAP WEIGHTED SECTORS AND EQUAL WEIGHT RELATIVE PERFORMANCE

Total Weight of Largest 5 Companies in each S&P 500 Sector

S&P 500 Weight in Top 5 Names and Equal vs. Cap-Weight Performance Differential

COMMENTARY

- Industrials had the highest relative strength among the equal weighted sector indices.
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. RSI is the average gain divided by average loss over the past 30 days. Then RSI is equal to 100 minus 100 divided by 1+RSI.

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Performance Disclosure

The S&P 500 Equal Weight Index was launched on Jan 8th, 2003. All information presented prior to an index’s Launch Date is hypothetical (back-tested), not actual performance, and is based on the index methodology in effect on the index launch date. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market. The index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. In addition, forward-looking rules may be relaxed when creating back-tested data, such as turnover rules or rules on the number of securities in the index. Any decisions must be made with the benefit of hindsight and knowledge of factors that may have positively affected the performance, which may not be applicable to all financial instruments that may affect results and may be considered to reflect survivorship bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indicator or guarantee of future results.

To refer to the methodology for the Index for more details about the index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations. Back-tested performance is for use with institutions only; not for use with retail investors.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency. The First Value Date is the first observed value date of an index. The Launch Date designates the date when the values of an index are provided for any date or time period prior to the index’s Launch Date. The Base Date is the date of the index value by which the index value is calculated for the index portfolio. The First Value Date is the first observed value date of an index. The Base Date is the date of the index value by which the index value is calculated for the index portfolio. The First Value Date is the first observed value date of an index. The Launch Date designates the date when the values of an index are provided for any date or time period prior to the index’s Launch Date. The Base Date is the date of the index value by which the index value is calculated for the index portfolio. The First Value Date is the first observed value date of an index. The Launch Date designates the date when the values of an index are provided for any date or time period prior to the index’s Launch Date. The Base Date is the date of the index value by which the index value is calculated for the index portfolio. The First Value Date is the first observed value date of an index.

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