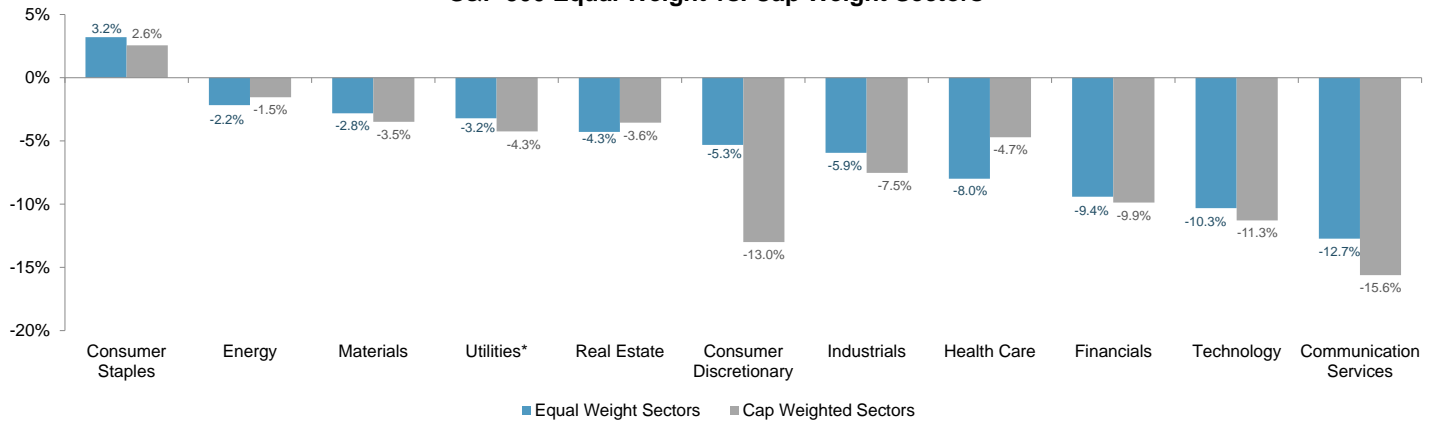


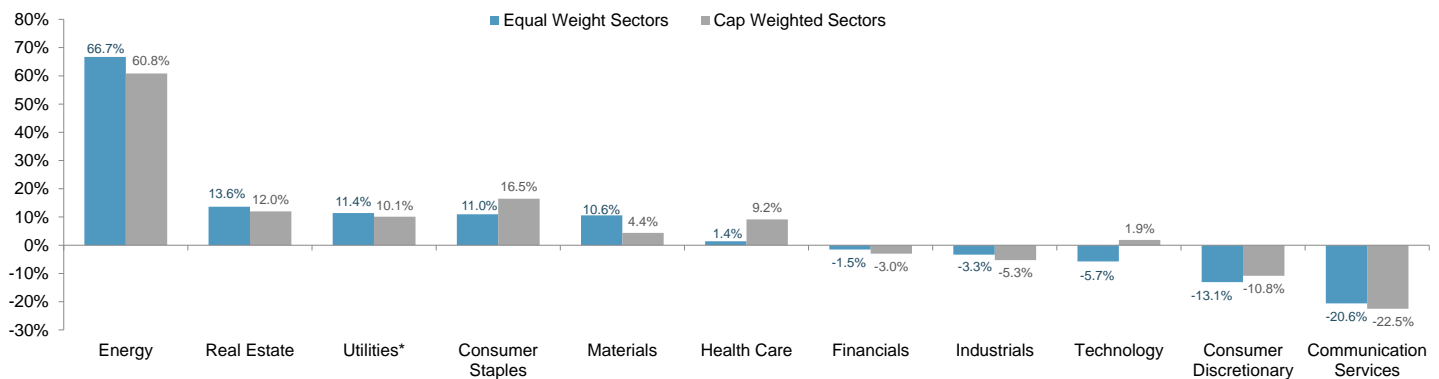
**MONTHLY PERFORMANCE SUMMARY**

**S&P 500 Equal Weight vs. Cap Weight Sectors**



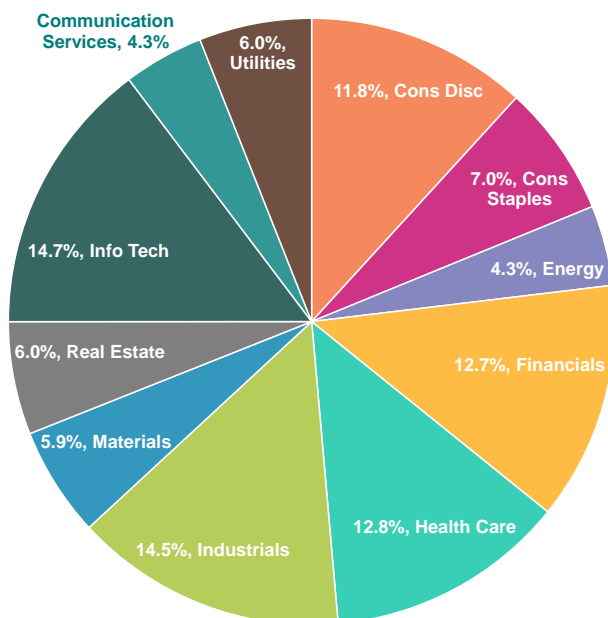
**TRAILING 12M PERFORMANCE SUMMARY**

**S&P 500 Equal Weight vs. Cap Weight Sectors**



**INDEX COMPOSITION AND COMMENTARY**

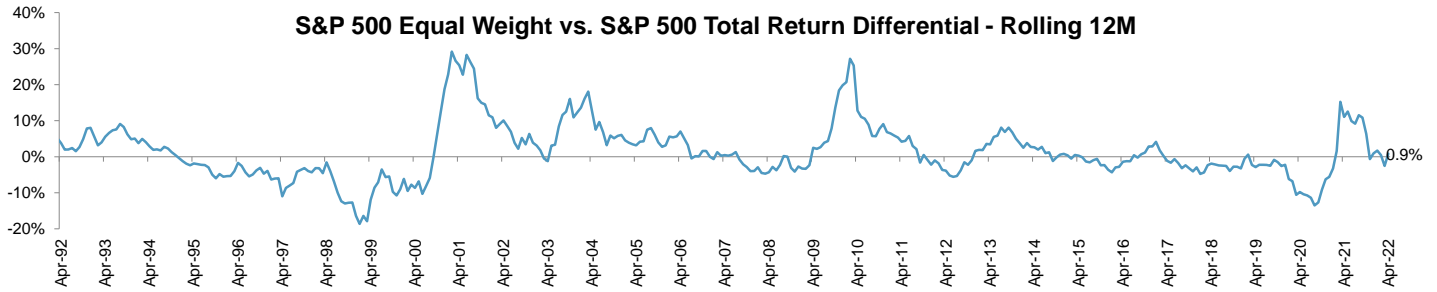
**S&P 500 Equal Weight Sector Indices**



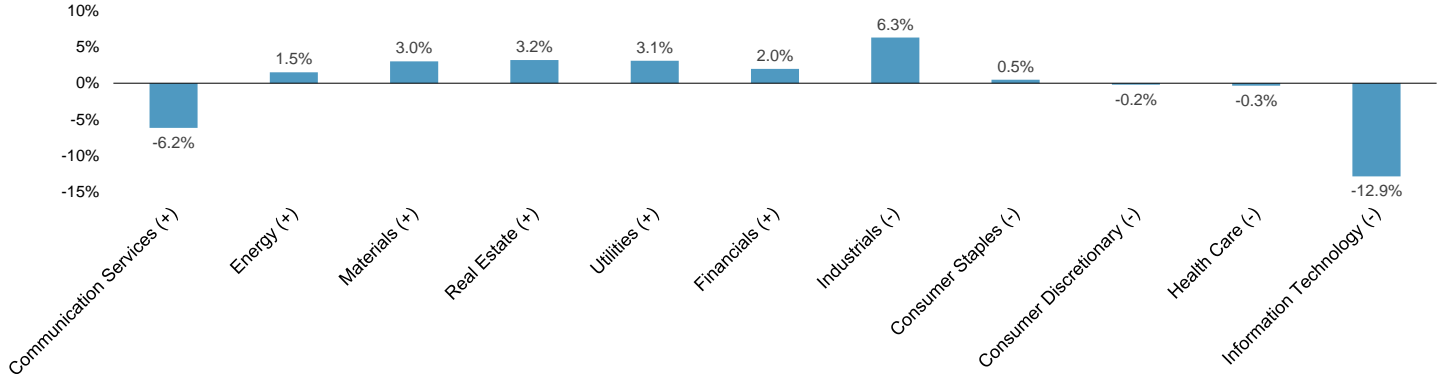
- The S&P 500® Equal Weight Index outperformed the S&P 500 by 2% in April.
- 8 out of 11 equal-weight sectors outperformed their cap-weighted counterparts.
- Consumer Staples was the top-performing equal-weight sector in April.
- Over the past 12 months, Energy was the leader in both equal and cap weighted.

\*The S&P 500 Equal Weight Utilities Plus Index  
Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of April 29, 2022

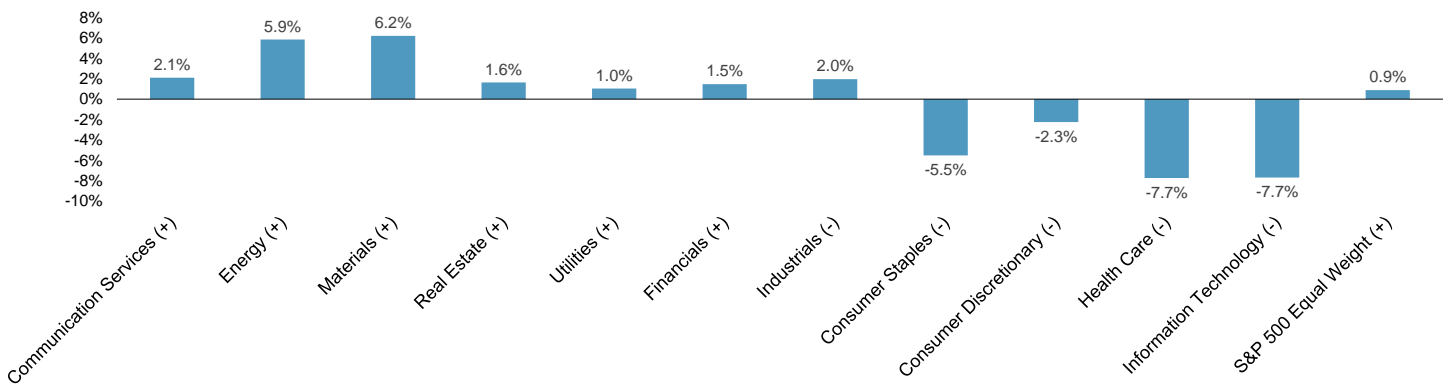
**HISTORICAL RETURN DIFFERENTIAL - EQUAL VS. CAP WEIGHTED**



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

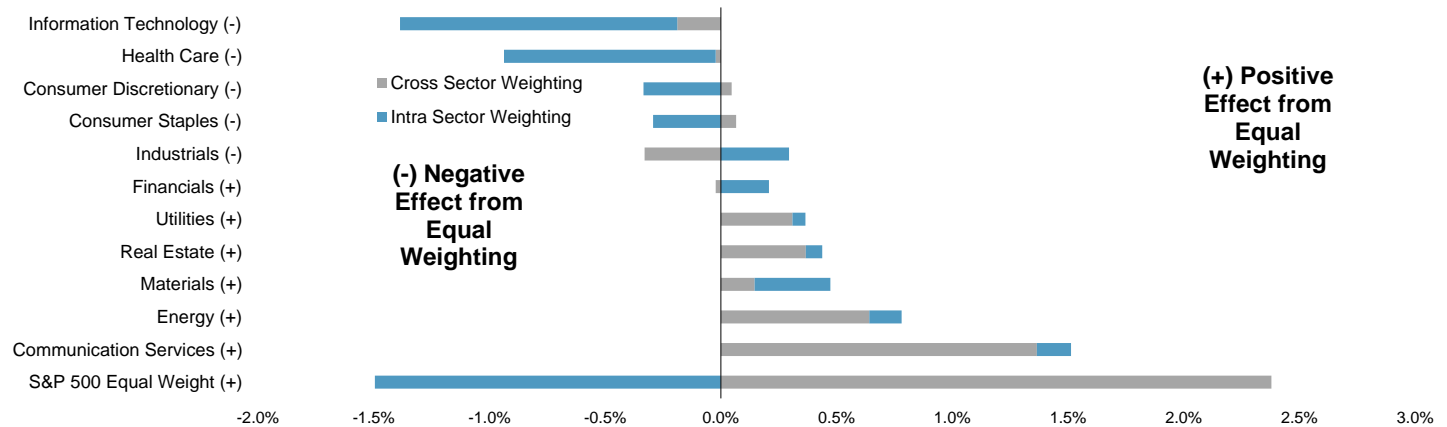


**ANNUAL TOTAL RETURN DIFFERENCE - S&P 500 EW VS. S&P 500**



**EQUAL VS. CAP WEIGHTED YEARLY ATTRIBUTION**

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



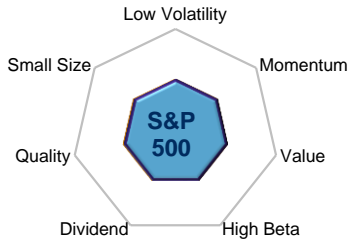
**COMMENTARY**

- Equal Weight outperformed the S&P 500 in April, bringing Equal Weight's trailing twelve-month relative performance into positive territory.
- Key performance contributors for Equal Weight were the underweight to Communication Services and the overweight to Energy.

**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.



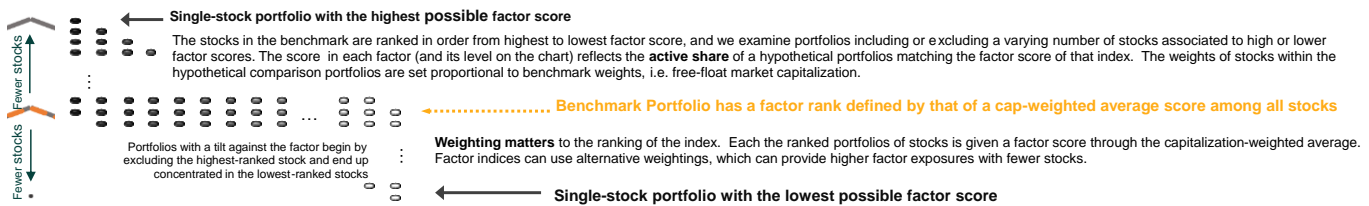
Factor	Measurement at single-stock level
<b>Volatility</b>	Trailing 12-month daily return volatility
<b>Momentum</b>	Twelve-month price change as of one month ago ("13 minus 1 momentum"), divided by the daily volatility during the twelve-month period that ended one month ago. For more details, see the <a href="#">S&amp;P Momentum</a> methodology
<b>Value</b>	The average of (normalized) earnings to price ratio, book to price ratio and sales to price ratio. For more details, see the <a href="#">S&amp;P Value</a> methodology.
<b>Beta</b>	Trailing 1 year beta of stock daily returns to the benchmark's return.
<b>Dividend</b>	Trailing 12-month dividend
<b>Quality</b>	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 <a href="#">S&amp;P Quality</a> methodology.
<b>Size</b>	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 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**



**Notes On Additional Index Statistics**

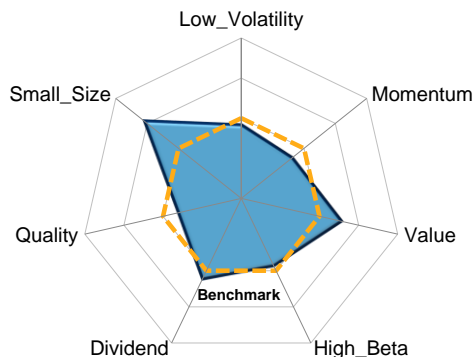
Statistic	Notes
Price/Earnings (P/E)	Price per share as of observation date divided by earnings per share, calculated by adding the last twelve calendar months' quarterly reported earnings per share.
Price/Book (P/B)	Price per share as of observation date divided by latest annual reported book value 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

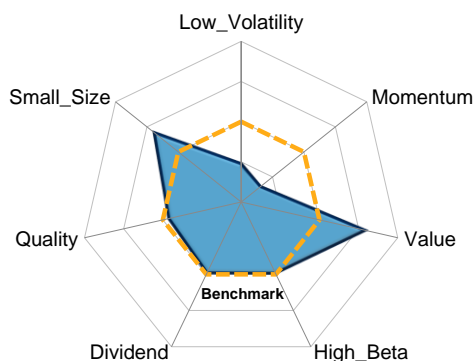
- The diagrams below illustrate factor exposures relative to the S&P 500 across sectors.
- For example, S&P 500 Equal Weighted Consumer Discretionary has a tilt away from Low Volatility, compared to S&P Equal Weighted Consumer Staples, which has a tilt towards Low Volatility.

FACTOR TILTS

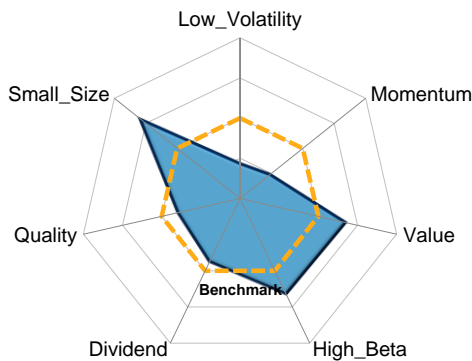
S&P 500 EQUAL WEIGHTED



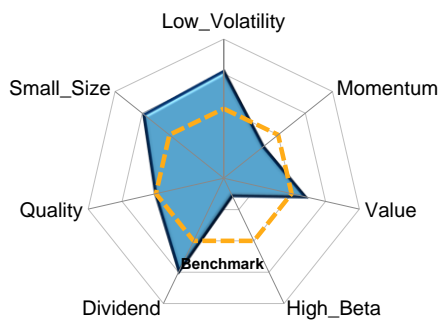
S&P 500 EQUAL WEIGHTED Communication Services



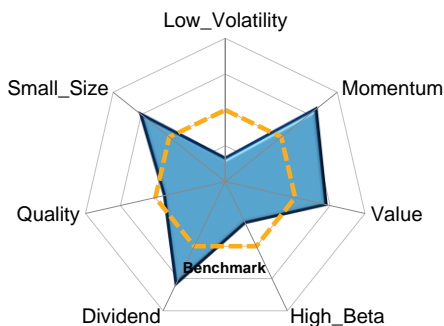
S&P 500 EQUAL WEIGHTED Consumer Discretionary



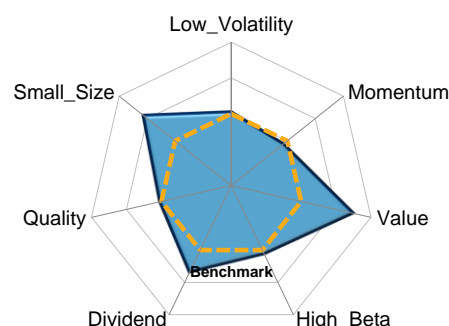
S&P 500 EQUAL WEIGHTED Consumer Staples



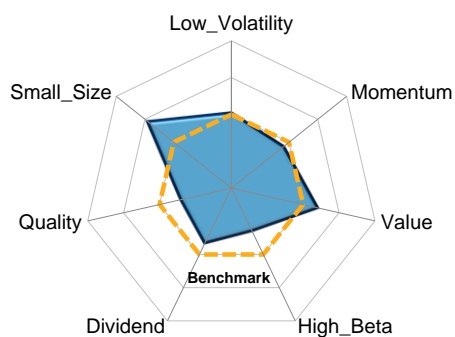
S&P 500 EQUAL WEIGHTED Energy



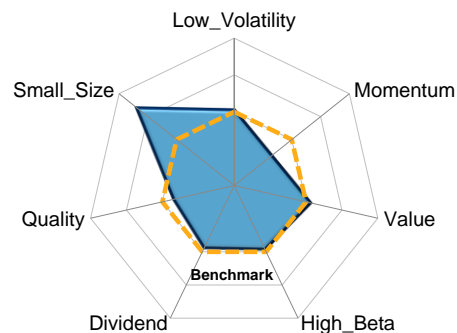
S&P 500 EQUAL WEIGHTED Financials



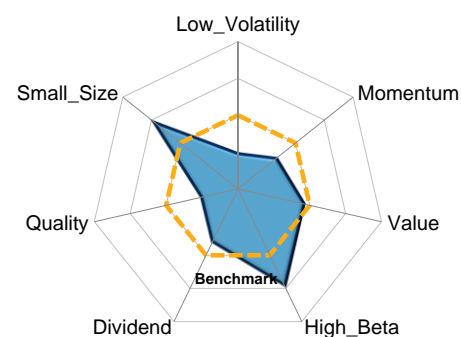
S&P 500 EQUAL WEIGHTED Health Care



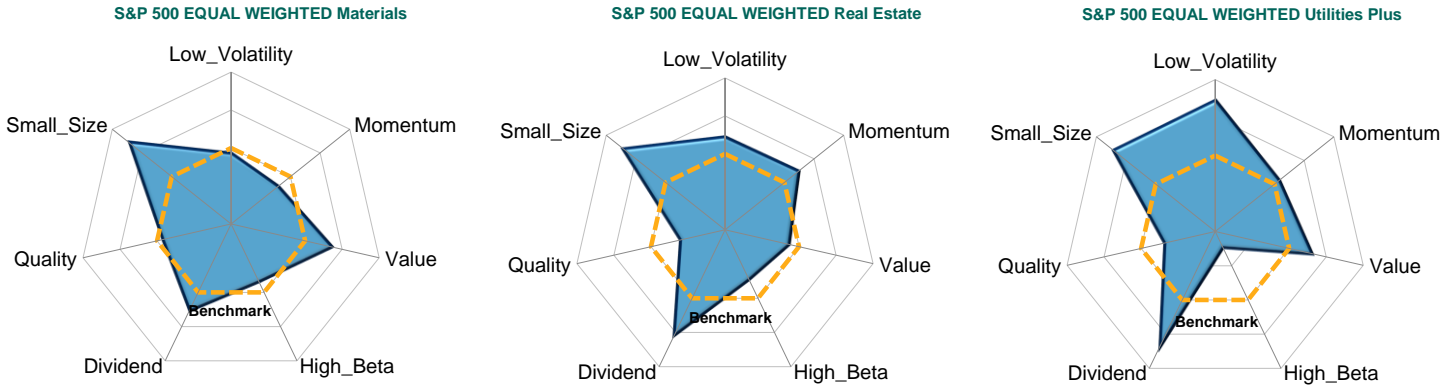
S&P 500 EQUAL WEIGHTED Industrials



S&P 500 EQUAL WEIGHTED Information Technology



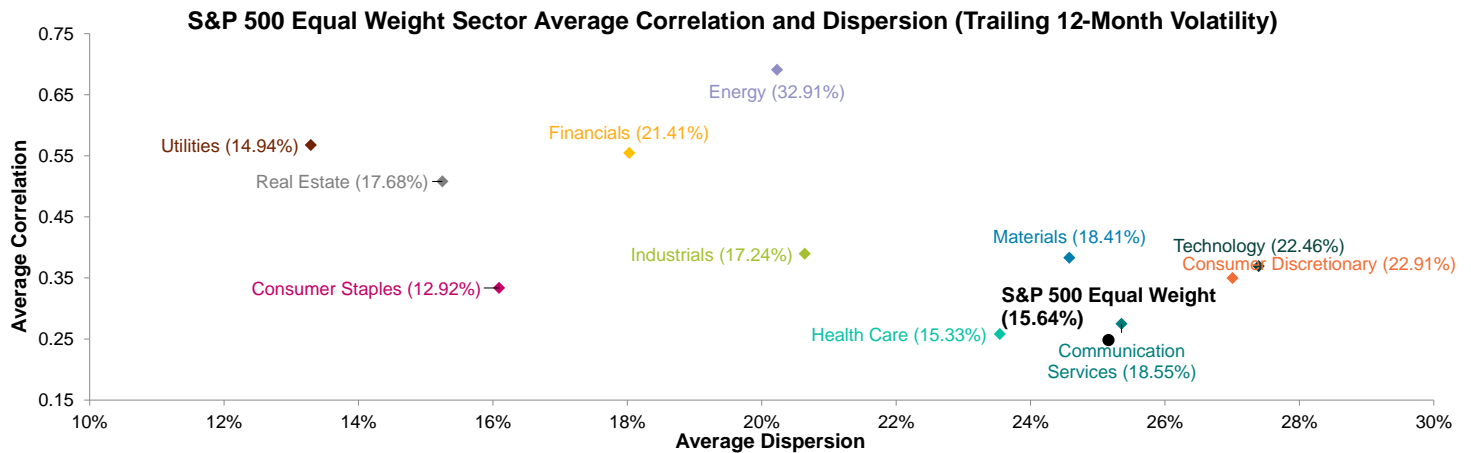
**FACTOR TILTS**



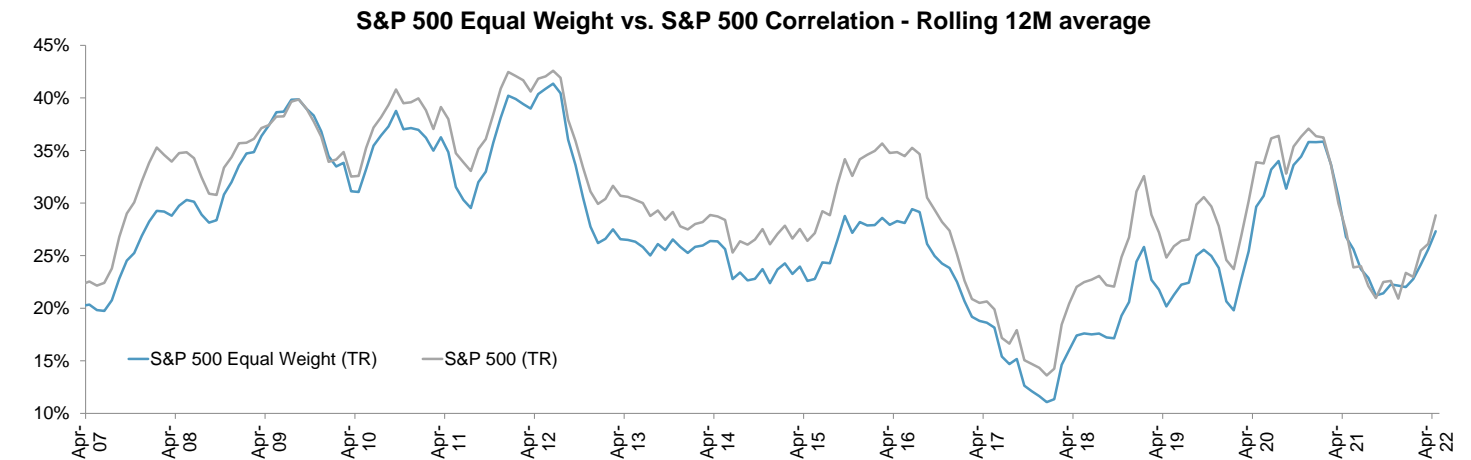
**COMMENTARY**

- Dispersion was mixed across equal weighted sectors, with large increases in Communication Services and decreases in Materials .
- Correlations increased across most equal weighted sectors, with large increases in Consumer Staples and Energy.

**EQUAL WEIGHT SECTOR DISPERSION AND CORRELATION**



**EQUAL WEIGHT VS. CAP WEIGHT CORRELATION**



**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 dispersions.

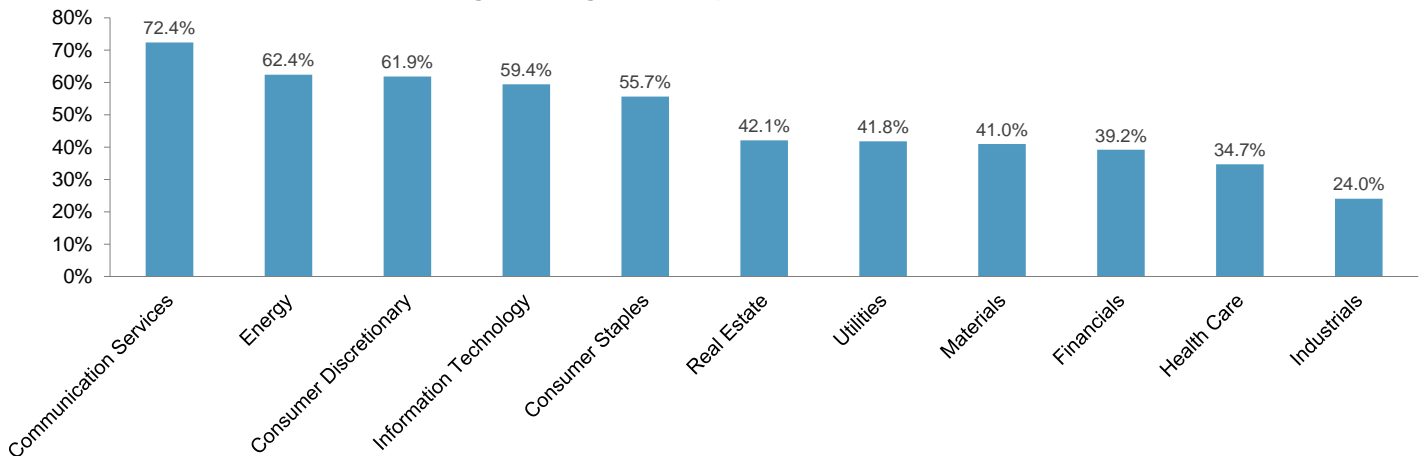
Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of April 29, 2022. Index performance based on total return (USD). Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

SELECTED KEY METRICS - EQUAL WEIGHT SECTOR INDICES

METRICS	DIV YIELD	P/E	P/B	P/S	BETA	CONSTITUENT VOLATILITY	RSI - 30 DAY	VALUE SCORE	GROWTH SCORE
Consumer Discretionary	1.1%	19.2	3.9	1.4	1.20	35.4%	42.1	-0.11	0.04
Consumer Staples	2.4%	23.7	4.2	1.6	0.42	21.8%	64.3	0.03	-0.24
Energy	2.7%	22.0	2.7	1.4	0.71	38.2%	53.1	0.27	0.01
Financials	2.0%	10.7	1.5	2.0	1.01	27.7%	34.1	0.35	0.30
Health Care	1.0%	21.0	4.1	1.8	0.75	27.7%	39.6	-0.07	0.16
Industrials	1.2%	25.3	4.4	1.8	0.93	27.5%	40.3	-0.12	-0.10
Information Technology	0.9%	25.3	5.1	3.5	1.30	33.6%	41.8	-0.29	0.21
Materials	1.9%	17.9	3.1	1.8	0.84	29.0%	49.9	0.11	0.01
Real Estate	2.6%	36.9	3.3	7.0	0.78	24.1%	48.0	-0.24	0.00
Utilities Plus	3.0%	24.5	2.2	2.3	0.38	19.6%	53.3	0.16	-0.27
Comm Services	1.4%	15.1	2.2	1.6	0.95	34.6%	35.9	0.13	-0.13

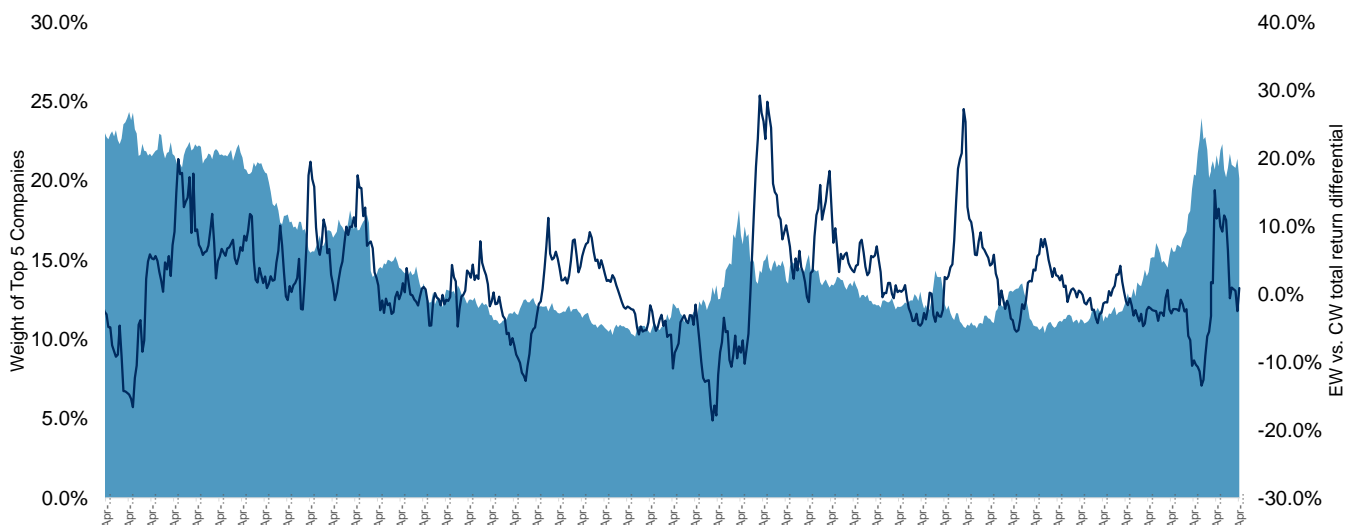
TOTAL WEIGHT OF LARGEST 5 COMPANIES WITHIN CAP WEIGHTED SECTORS AND EQUAL WEIGHT RELATIVE PERFORMANCE

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

■ Weight of Top 5 Companies in the S&P 500® —EW vs. CW total return differential



COMMENTARY

- Consumer Staples had the highest relative strength among the equal weighted sector indices.

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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. The back-test calculations are based on the same methodology that was in effect on the index Launch Date. Complete index methodology details are available at [www.spdji.com](http://www.spdji.com).

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Prospective application of the methodology used to construct the index(es) as well as revisions to economic data may not result in performance commensurate with the back-test returns shown. The back-test period does not necessarily correspond to the entire available history of the index(es). Please refer to the index methodology for the particular index in question, available at [www.spdji.com](http://www.spdji.com), for more details about such 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.

Another limitation of using back-tested information is that the back-tested calculation is generally prepared with the benefit of hindsight. Back-tested data and/or information reflects the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities, fixed income, or commodities markets in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.

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## 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.
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