

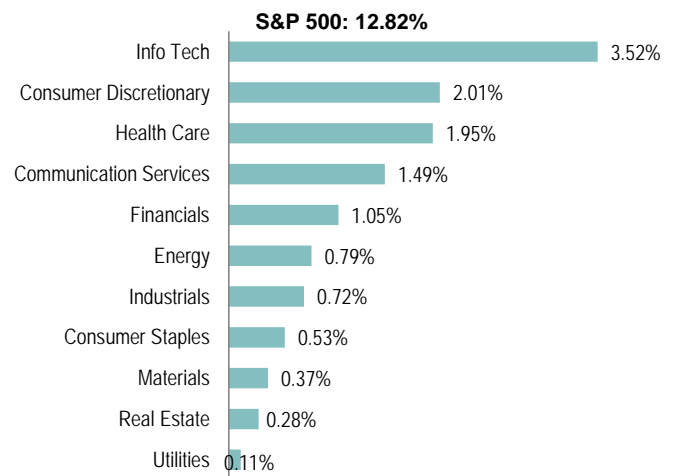
INDEX	1M	YTD	12M
<b>Headline Equity</b>			
S&P 500® (index level: 2912)	12.82%	-9.29%	0.86%
S&P MidCap 400®	14.18%	-19.73%	-14.94%
S&P SmallCap 600®	12.70%	-24.08%	-19.60%
S&P Composite1500®	12.89%	-10.34%	-0.73%
S&P 500/CBOE Volatility (VIX® index level: 34.15)	-36.22%	133.27%	160.29%
Dow Jones Industrial Average® (index level: 24346)	11.22%	-14.07%	-6.16%
<b>Factor-Based Equity</b>			
S&P 500 High Beta	19.11%	-23.99%	-18.47%
S&P 500 Growth	14.45%	-2.15%	7.35%
S&P 500 Equal Weight	14.44%	-16.11%	-8.92%
S&P 500 Enhanced Value	13.94%	-29.48%	-21.09%
S&P 500 Quality	12.29%	-7.49%	3.14%
S&P 500 Momentum	10.99%	-4.28%	2.56%
S&P 500 Value	10.71%	-17.34%	-6.66%
S&P 500 Low Volatility High Dividend	10.68%	-23.63%	-18.66%
S&P 500 Dividend Aristocrats	10.59%	-15.17%	-5.19%
S&P High Yield Dividend Aristocrats	10.11%	-17.49%	-10.54%
Dow Jones U.S. Select Dividend	9.58%	-22.58%	-16.69%
S&P 500 Low Volatility	6.70%	-13.54%	-4.64%
<b>S&amp;P 500 Sectors</b>			
Energy	29.78%	-35.70%	-38.29%
Consumer Discretionary	20.55%	-2.71%	1.75%
Materials	15.31%	-14.83%	-7.18%
Communication Services	13.82%	-5.48%	3.30%
Information Technology	13.80%	0.22%	18.07%
Health Care	12.65%	-1.63%	14.52%
Financials	9.58%	-25.40%	-16.71%
Real Estate	9.48%	-11.56%	-2.46%
Industrials	8.73%	-20.68%	-15.90%
Consumer Staples	6.86%	-6.76%	3.62%
Utilities	3.22%	-10.72%	0.83%

**Summary**

- After March's carnage, U.S. equities roared back in April, driven by fiscal stimulus and the apparent slowing of the spread of COVID-19. The S&P 500® gained by 13%, the best monthly performance since January 1987. In a reversal from the recent past, mid-caps performed even better, with the S&P MidCap 400® up 14%. While still relatively high, volatility calmed, with the VIX® closing the month at 34.15.
- International markets also recovered, with the S&P Developed Ex-U.S. BMI and S&P Emerging BMI up 8% and 10%, respectively.
- All factors and sectors posted gains, with High Beta and Growth in the lead, followed by Equal Weight, thanks to the recovery of smaller-caps. After suffering this year and in spite of the volatility of oil prices, Energy made a comeback as the top performing sector.
- U.S. fixed income performance was mostly positive, with the biggest gains in preferred stock and high yield corporates.
- All commodities declined except for Precious and Industrial Metals.

INDEX	1M	YTD	12M	
<b>International Equity</b>				
S&P Developed Ex-U.S. BMI	7.80%	-17.73%	-10.84%	
S&P Emerging BMI	9.56%	-17.41%	-12.25%	
S&P Frontier BMI	7.95%	-19.23%	-14.29%	
S&P 700	6.33%	-17.54%	-10.43%	
S&P/ASX All Australian 50	13.82%	-21.92%	-14.65%	
S&P Asia 50	7.88%	-8.39%	-0.97%	
S&P/TOPIX 150	6.03%	-11.34%	-1.82%	
S&P/TSX 60	11.80%	-16.97%	-10.21%	
S&P Europe 350®	5.32%	-19.82%	-12.97%	
S&P Latin America 40	5.21%	-43.55%	-41.00%	
S&P BMI International Developed Low Volatility	3.01%	-19.74%	-12.41%	
S&P BMI Emerging Markets Low Volatility	8.47%	-18.81%	-16.65%	
<b>Fixed Income</b>				
	<b>Yield</b>			
S&P U.S. Preferred Stock	6.46%	10.57%	-5.92%	1.43%
S&P U.S. Aggregate Bond*	1.41%	1.76%	4.65%	10.32%
S&P 500 Bond*	2.71%	5.01%	2.32%	10.52%
S&P/PLSTA U.S. Leveraged Loan 100*	7.71%	3.11%	-7.08%	-4.18%
S&P 500 High Yield Corporate Bond*	5.42%	6.10%	-2.57%	4.79%
S&P U.S. Agency*	0.64%	0.39%	3.83%	7.12%
S&P National AMT-Free Muni Bond*	2.15%	-1.44%	-1.87%	2.15%
S&P U.S. Treasury Bond 7-10 Year*	0.58%	0.65%	11.02%	17.73%
S&P U.S. Treasury Bond*	0.48%	0.72%	8.02%	12.99%
S&P 500/MarketAxess IG Corporate Bond*	2.44%	4.58%	2.94%	12.08%
<b>Commodity</b>				
Dow Jones Commodity (DJCI)	-6.24%	-32.20%	-30.59%	
S&P GSCI	-9.67%	-47.92%	-48.19%	
S&P GSCI Precious Metals	6.03%	8.27%	27.69%	
S&P GSCI Industrial Metals	0.96%	-16.78%	-18.50%	
S&P GSCI Agriculture	-4.79%	-13.72%	-6.83%	
S&P GSCI Livestock	-5.15%	-30.26%	-34.89%	
S&P GSCI Energy	-19.50%	-68.64%	-69.44%	

**S&P 500 Sector Contribution  
April 2020**



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of April 30, 2020 except \* as of April 29, 2020. Index performance based on total return (USD). Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

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