

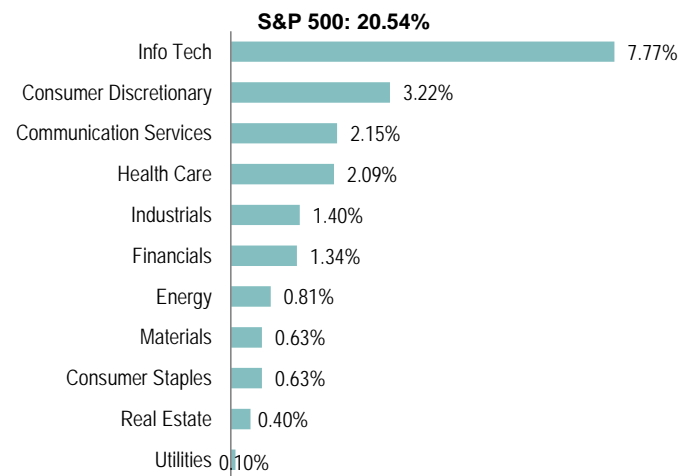
INDEX	1M	QTD	YTD
<b>Headline Equity</b>			
S&P 500® (index level: 3100)	1.99%	20.54%	-3.08%
S&P MidCap 400®	1.26%	24.07%	-12.78%
S&P SmallCap 600®	3.74%	21.94%	-17.85%
S&P Composite1500®	1.99%	20.77%	-4.08%
S&P 500/CBOE Volatility (VIX® index level: 30.43)	10.61%	-43.16%	107.86%
Dow Jones Industrial Average® (index level: 25813)	1.82%	18.51%	-8.43%
<b>Factor-Based Equity</b>			
S&P 500 High Beta	5.88%	37.63%	-12.17%
S&P 500 Growth	4.10%	26.23%	7.93%
S&P 500 Momentum	2.71%	21.77%	5.02%
S&P 500 Equal Weight	1.58%	21.73%	-10.77%
S&P 500 Quality	0.64%	18.99%	-1.98%
S&P 500 Enhanced Value	0.57%	18.55%	-26.63%
S&P 500 Dividend Aristocrats	1.20%	17.74%	-9.68%
S&P High Yield Dividend Aristocrats	1.14%	15.13%	-13.72%
S&P 500 Value	-0.95%	13.15%	-15.52%
S&P 500 Low Volatility High Dividend	-0.59%	11.49%	-23.07%
Dow Jones U.S. Select Dividend	-1.14%	10.86%	-21.68%
S&P 500 Low Volatility	-0.38%	6.71%	-13.53%
<b>S&amp;P 500 Sectors</b>			
Consumer Discretionary	4.99%	32.86%	7.23%
Information Technology	7.14%	30.53%	14.95%
Energy	-1.30%	30.51%	-35.34%
Materials	2.16%	26.01%	-6.92%
Communication Services	-0.51%	20.04%	-0.31%
Industrials	2.00%	17.01%	-14.64%
Health Care	-2.38%	13.59%	-0.81%
Real Estate	1.47%	13.22%	-8.53%
Financials	-0.32%	12.20%	-23.62%
Consumer Staples	-0.33%	8.12%	-5.66%
Utilities	-4.67%	2.73%	-11.14%

**Summary**

- In the second quarter of 2020, U.S. equities staged a remarkable recovery from the first quarter's decline. Stimulus from the Fed and Congress, coupled with the relaxation of some COVID-19-driven economic restrictions, aided the market rebound. The S&P 500® gained 21%, and smaller-caps performed even better, with the S&P MidCap 400® and S&P SmallCap 600® up 24% and 22%. Volatility declined, with the VIX® closing the month at 30.43.
- International markets similarly recovered, with the S&P Developed Ex-U.S. BMI and S&P Emerging BMI up 17% and 19%, respectively.
- All factors and sectors posted gains, with High Beta, Growth, and Momentum in the lead. Consumer Discretionary and Info Tech were the top performing sectors.
- U.S. fixed income performance was positive across the board.
- Commodity gains were led by Energy and Precious Metals.

INDEX	1M	QTD	YTD
<b>International Equity</b>			
S&P Developed Ex-U.S. BMI	3.44%	16.83%	-10.84%
S&P Emerging BMI	7.57%	19.34%	-10.03%
S&P Frontier BMI	4.44%	26.10%	-5.65%
S&P International 700	4.45%	15.54%	-10.39%
S&P/ASX All Australian 50	6.04%	26.29%	-13.37%
S&P/TSX 60	3.72%	20.17%	-10.76%
S&P Latin America 40	6.11%	19.52%	-35.87%
S&P Asia 50	10.72%	16.77%	-0.84%
S&P Europe 350®	4.56%	15.15%	-12.34%
S&P/TOPIX 150	-0.39%	11.89%	-6.43%
S&P BMI International Developed Low Volatility	0.72%	5.96%	-17.43%
S&P BMI Emerging Markets Low Volatility	2.52%	11.97%	-16.20%
<b>Fixed Income</b>			
<b>Yield</b>			
S&P U.S. Preferred Stock	6.42%	-1.61%	10.78%
S&P U.S. Aggregate Bond*	1.26%	0.79%	3.03%
S&P 500 Bond*	2.27%	1.78%	8.15%
S&P/LSTA U.S. Leveraged Loan 100*	6.12%	-0.21%	6.58%
S&P 500 High Yield Corporate Bond*	4.77%	1.12%	10.68%
S&P U.S. Agency*	0.51%	0.25%	0.79%
S&P National AMT-Free Muni Bond*	1.41%	0.70%	2.41%
S&P U.S. Treasury Bond 7-10 Year*	0.55%	0.25%	0.98%
S&P U.S. Treasury Bond*	0.45%	0.25%	0.58%
S&P 500/MarketAxess IG Corporate Bond*	2.06%	1.54%	7.44%
<b>Commodity</b>			
Dow Jones Commodity (DICI)	4.63%	8.69%	-21.41%
S&P GSCI	5.09%	10.47%	-36.31%
S&P GSCI Energy	8.94%	18.58%	-53.81%
S&P GSCI Precious Metals	2.54%	13.30%	15.70%
S&P GSCI Industrial Metals	7.25%	11.46%	-8.13%
S&P GSCI Agriculture	0.70%	-4.32%	-13.30%
S&P GSCI Livestock	-7.43%	-7.46%	-31.96%

**S&P 500 Sector Contribution Q2 2020**



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of June 30, 2020 except \* as of June 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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