

S&P 500 GICS Sector Scorecard (5/13/22)

	Index Value	% of 500 or Sector	Price Changes (%)					5-Year		52-Wk. % Chg. Rank
			1 Wk.	13 Wks.	YTD	2021	5-Yr CAGR	Beta	Std. Dev.	
See the last page for disclosure information.										
S&P 500	4,023.89	100.00	(2.4)	(8.9)	(15.6)	26.9	10.8	1.0	16.3	NM
Growth	2,587.95	47.47	(3.1)	(13.0)	(23.4)	31.0	13.4	1.1	17.9	NM
Value	1,441.81	52.53	(1.8)	(4.8)	(6.9)	22.2	7.2	0.9	16.5	NM
Pure Growth	15,906.61	22.51	(1.8)	(12.5)	(25.2)	29.5	10.9	1.1	20.2	NM
Pure Value	8,172.50	11.42	(2.2)	(3.4)	0.8	31.3	7.0	1.2	23.3	NM
Communication Services	199.81	8.95	(0.2)	(14.8)	(25.3)	20.5	4.7	1.0	19.3	11
Advertising	372.05	0.94	(1.2)	(8.7)	(4.3)	34.5	1.0	0.9	24.3	66
Alternative Carriers	66.78	0.35	6.2	14.9	(7.6)	28.7	(11.9)	1.0	34.7	98
Broadcasting	403.72	1.06	(0.3)	(23.8)	(8.2)	(6.1)	(7.4)	1.2	36.3	110
Cable & Satellite	453.18	8.18	3.2	(15.7)	(20.6)	(3.2)	0.9	1.0	23.1	117
Integrated Telecommunication Services	133.66	11.29	(0.5)	(3.0)	(2.5)	(12.9)	(4.0)	0.5	14.5	94
Interactive Home Entertainment	506.46	3.56	2.0	(10.4)	(1.0)	(19.9)	4.2	0.7	26.3	91
Interactive Media & Services	168.84	61.01	(0.6)	(12.4)	(26.5)	46.8	NA	1.2	25.8	NA
Movies & Entertainment	344.93	10.87	(0.5)	(36.8)	(48.4)	(2.5)	(2.5)	1.2	26.9	123
Publishing & Printing	392.21	0.30	4.7	(21.4)	(20.1)	24.7	5.8	1.4	33.9	118
Wireless Telecommunication Services	159.01	2.44	(0.4)	1.5	8.9	(14.0)	NA	0.5	24.8	NA
Consumer Discretionary	1,187.30	10.98	(3.4)	(16.6)	(26.3)	23.7	10.4	1.2	20.9	10
Apparel Retail	1,878.56	2.70	(5.0)	(12.6)	(22.9)	12.7	6.6	1.0	24.3	107
Apparel, Accessories & Luxury Goods	189.89	1.00	1.3	(23.9)	(32.3)	4.3	(5.5)	1.5	31.9	122
Auto Parts & Equipment	265.92	0.96	(2.5)	(23.4)	(35.5)	24.6	3.8	1.8	37.6	115
Automobile Manufacturers	78.90	20.16	(10.2)	(12.5)	(28.4)	53.5	2.3	1.4	36.9	10
Automotive Retail	1,596.02	3.00	1.7	(3.9)	(11.6)	58.4	19.1	1.1	25.3	26
Casinos & Gaming	562.01	1.32	(4.3)	(27.6)	(26.6)	(11.7)	(10.0)	1.8	41.3	121
Computer & Electronics Retail	539.37	0.50	(5.5)	(14.1)	(15.0)	1.8	7.8	1.4	35.5	114
Consumer Electronics	129.16	0.41	(4.4)	(17.7)	(25.6)	13.8	14.3	1.0	24.5	113
Distributors	447.47	1.32	2.7	(1.9)	(16.0)	52.0	7.2	1.2	25.7	49
Footwear	3,431.79	3.86	(1.3)	(19.4)	(32.2)	17.8	16.4	1.0	25.4	89
General Merchandise Stores	2,856.49	5.22	(2.0)	9.0	(1.1)	25.0	26.3	0.8	21.4	22
Home Furnishings	120.60	0.20	(6.9)	(3.3)	(23.5)	13.5	(10.3)	1.3	33.9	120
Home Improvement Retail	3,102.40	11.78	0.7	(15.1)	(27.6)	57.6	15.6	1.0	24.2	70
Homebuilding	1,348.53	1.79	(2.1)	(16.0)	(32.5)	49.2	12.2	1.4	33.5	108
Hotels, Resorts & Cruise Lines	484.96	5.94	(4.9)	(16.8)	(13.5)	19.8	(1.2)	1.7	38.3	75
Household Appliances	614.00	0.29	(4.3)	(6.5)	(22.0)	30.0	(0.3)	1.5	37.4	112
Housewares & Specialties	175.09	0.23	0.9	(7.0)	3.9	2.9	(15.6)	0.7	42.9	103
Internet & Direct Marketing Retail	8,969.13	27.59	(1.5)	(26.2)	(32.6)	4.4	15.6	1.2	29.1	116
Leisure Products	172.33	0.32	0.2	(2.4)	(9.5)	8.8	(7.1)	0.9	28.1	59
Restaurants	2,106.47	9.87	(2.0)	(10.5)	(20.6)	21.1	8.5	0.8	19.0	74
Specialty Stores	153.83	1.54	(0.3)	(3.1)	(14.8)	48.8	12.9	1.0	23.9	40
Consumer Staples	802.00	6.93	0.3	2.2	(0.3)	15.6	6.6	0.6	13.3	2
Agricultural Products	1,475.91	2.03	(4.8)	11.7	26.3	34.1	15.5	0.8	21.9	8
Brewers	646.40	0.45	5.3	12.3	20.7	2.6	(10.0)	0.8	30.7	56
Distillers & Vintners	1,123.83	2.25	1.2	4.0	(2.6)	8.5	7.2	1.0	23.7	43
Drug Retail	641.66	1.32	(1.0)	(10.6)	(16.5)	30.8	(10.7)	0.6	29.3	102
Food Distributors	1,016.20	1.82	2.7	2.6	7.9	5.8	9.2	1.1	29.9	45
Food Retail	388.26	1.52	(0.9)	15.4	18.0	42.5	16.3	0.5	28.6	3
Household Products	903.23	22.25	(0.5)	(0.6)	(6.1)	12.4	8.5	0.4	14.8	32
HyperMarkets & Super Centers	435.78	18.24	(1.1)	3.0	(5.8)	23.1	17.9	0.6	17.1	14
Packaged Foods & Meats	681.44	14.33	1.2	4.8	7.2	10.1	3.1	0.5	14.9	27
Personal Products	869.47	2.37	0.0	(20.1)	(35.1)	39.1	14.0	1.1	26.1	93
Soft Drinks	720.09	22.45	1.8	6.1	4.5	11.8	8.5	0.6	15.9	13
Tobacco	1,127.62	10.97	0.8	(0.2)	10.7	15.0	(4.4)	0.6	21.8	35
Energy	612.25	4.58	(2.9)	14.5	44.8	47.7	5.0	1.3	34.6	1
Integrated Oil & Gas	622.24	48.52	(2.3)	17.3	48.1	44.8	5.0	1.1	30.6	2
Oil & Gas Equipment & Services	338.86	7.73	(2.1)	6.0	42.8	25.4	(7.7)	1.9	47.0	7
Oil & Gas Exploration & Production	623.75	27.18	(4.4)	13.2	45.6	81.5	10.3	1.6	43.8	1
Oil & Gas Refining & Marketing	1,055.45	9.67	(1.7)	17.8	48.5	28.7	10.7	1.6	42.1	4
Oil & Gas Storage & Transportation	203.81	6.90	(3.4)	7.3	21.3	30.3	2.9	1.2	29.6	12
Financials	556.31	10.91	(3.6)	(16.5)	(14.4)	32.5	7.6	1.1	21.0	9
Asset Management & Custody Banks	264.96	6.38	(1.8)	(21.4)	(27.8)	32.1	3.4	1.3	24.2	106
Consumer Finance	1,286.07	5.21	(6.6)	(19.8)	(11.4)	37.1	11.8	1.3	28.0	82
Diversified Banks	556.66	24.99	(4.7)	(24.8)	(20.4)	30.7	3.5	1.2	26.3	105
Financial Exchanges & Data	218.93	10.22	(2.7)	(16.7)	(25.4)	29.5	14.9	0.9	18.3	81
Insurance Brokers	1,260.81	5.75	(1.6)	0.3	(8.4)	40.0	15.5	0.9	19.4	30
Investment Banking & Brokerage	233.09	9.02	(3.0)	(21.5)	(19.2)	48.9	11.5	1.3	26.4	78
Life & Health Insurance	427.32	4.08	(4.5)	(13.3)	(3.8)	32.3	2.8	1.3	26.3	65
Multi-line Insurance	134.06	2.22	(5.0)	(1.6)	3.8	42.4	2.7	1.1	27.1	25
Multi-Sector Holdings	157.32	15.31	(2.7)	(2.8)	3.8	29.0	13.2	0.9	18.3	34
Property & Casualty Insurance	829.80	7.41	(1.1)	2.3	8.3	15.6	10.5	0.7	16.1	28
Regional Banks	124.40	9.12	(5.4)	(24.4)	(20.4)	36.9	4.7	1.3	28.2	100
Reinsurance	109.56	0.30	(2.5)	(5.1)	2.2	17.0	1.8	0.6	24.2	41
Health Care	1,497.40	14.38	(0.9)	(1.4)	(8.9)	24.2	11.3	0.8	15.0	4
Biotechnology	4,728.13	14.52	1.3	3.5	(1.2)	9.3	6.7	0.6	18.3	48
Health Care Distributors	962.49	2.01	(3.4)	13.5	19.9	26.6	7.1	0.7	21.7	6
Health Care Equipment	2,050.56	18.33	(2.0)	(11.0)	(19.0)	18.3	12.0	0.9	17.6	73
Health Care Facilities	913.04	1.24	(5.0)	(9.0)	(14.7)	43.9	16.8	1.5	32.6	54

	Index Value	% of 500 or Sector	Price Changes (%)					5-Year		% Chg. Rank
			1 Wk.	13 Wks.	YTD	2021	5-Yr CAGR	Beta	Std. Dev.	
See the last page for disclosure information.										
Health Care Services	1,045.18	5.25	(2.8)	(0.7)	(3.6)	34.6	10.6	0.8	21.0	37
Health Care Supplies	284.63	0.91	(2.9)	(34.8)	(44.8)	27.1	5.1	1.3	30.5	119
Health Care Technology	430.67	0.57	0.2	2.4	1.4	18.3	7.6	0.8	23.3	9
Life Sciences Tools & Services	960.75	12.49	(1.4)	(11.1)	(24.7)	38.5	18.6	1.0	21.3	50
Managed Health Care	3,926.32	14.25	(2.6)	2.4	(2.1)	39.7	20.3	0.8	22.8	15
Pharmaceuticals	954.17	30.43	0.3	7.0	(0.2)	22.6	9.3	0.6	14.7	16
Industrials	786.26	7.85	(2.6)	(6.4)	(12.1)	19.4	6.4	1.1	20.1	8
Aerospace & Defense	1,247.23	20.30	(5.3)	(5.8)	0.1	11.4	5.0	1.1	25.1	53
Agricultural & Farm Machinery	426.73	3.85	(2.9)	(6.6)	6.9	27.4	24.5	1.0	28.2	61
Air Freight & Logistics	945.74	8.02	(0.3)	(11.6)	(16.4)	19.4	8.5	1.1	27.1	99
Airlines	218.96	3.02	(7.2)	(8.3)	(2.7)	(1.8)	(9.1)	1.1	34.8	111
Building Products	494.04	5.40	1.9	(13.8)	(29.8)	44.9	6.6	1.2	23.4	97
Construction & Engineering	582.89	0.60	(4.3)	12.7	(1.8)	50.6	20.7	1.1	26.8	17
Construction Machinery & Heavy Trucks	1,233.05	6.91	(3.4)	(2.5)	(3.3)	9.3	10.3	1.0	22.8	87
Diversified Support Services	891.97	2.14	(0.4)	(3.3)	(20.1)	22.4	24.2	1.3	27.0	52
Electrical Components & Equipment	1,003.36	6.44	(4.2)	(11.9)	(22.1)	29.3	8.8	1.3	23.7	84
Environmental & Facilities Services	410.08	3.59	(2.4)	10.2	(5.2)	36.1	13.9	0.8	17.4	24
Human Resource & Employment Services	250.72	0.38	(3.7)	(22.7)	(16.2)	78.5	15.0	1.5	31.5	39
Industrial Conglomerates	322.26	11.26	(1.6)	(5.7)	(12.4)	3.6	(5.0)	1.0	20.1	96
Industrial Machinery	1,463.92	9.88	(0.9)	(9.9)	(21.2)	21.4	7.0	1.2	22.1	92
Railroads	2,872.56	10.52	(1.3)	(3.2)	(10.9)	24.5	15.5	1.2	24.0	57
Research & Consulting Services	284.39	3.49	(3.8)	0.4	(15.8)	24.6	11.1	1.1	22.6	55
Trading Companies & Distributors	976.26	2.69	(1.1)	(1.3)	(13.8)	33.1	21.1	1.4	27.2	67
Trucking	396.88	1.51	(1.5)	(7.4)	(20.4)	70.7	20.5	0.9	24.7	44
Information Technology	2,375.29	26.95	(3.5)	(12.6)	(22.3)	33.4	19.7	1.1	19.6	6
Application Software	270.27	7.79	(0.7)	(18.1)	(32.4)	19.8	18.7	1.1	23.7	88
Communications Equipment	250.83	3.16	0.4	(7.6)	(22.0)	47.7	10.7	1.0	23.6	51
Data Processing & Outsourced Services	1,316.76	11.28	(2.6)	(11.4)	(17.6)	(4.7)	13.9	1.0	21.4	109
Electronic Components	314.76	0.75	(1.4)	(10.0)	(14.2)	21.1	9.1	1.1	22.2	68
Electronic Equipment & Instruments	495.50	0.85	(0.7)	(13.2)	(30.0)	47.5	20.0	1.4	30.5	79
Electronic Manufacturing Services	288.76	0.48	(1.7)	(14.8)	(24.5)	23.8	6.5	1.3	26.3	83
Internet Services & Infrastructure	925.46	0.35	(0.4)	(17.5)	(26.5)	14.6	6.1	0.9	20.5	95
IT Consulting & Other Services	201.96	4.21	(3.0)	(10.2)	(23.1)	36.1	5.4	1.2	22.2	64
Semiconductor Equipment	2,439.43	2.94	0.1	(10.9)	(27.3)	56.6	21.5	1.3	33.3	71
Semiconductors	1,839.45	17.71	(1.5)	(13.4)	(26.0)	47.5	19.2	1.1	24.5	33
Systems Software	4,674.62	24.13	(4.5)	(12.0)	(22.4)	49.2	27.0	0.9	19.1	38
Technology Distributors	139.88	0.25	(0.8)	(5.3)	(17.3)	55.4	NA	1.1	28.5	NA
Technology Hardware, Storage & Peripherals	651.39	26.09	(6.2)	(12.6)	(16.9)	34.4	28.7	1.2	28.6	19
Materials	517.80	2.75	(2.5)	(1.9)	(9.1)	25.0	9.3	1.0	18.9	7
Commodity Chemicals	188.17	8.30	(1.5)	8.5	17.9	1.6	5.9	1.3	30.2	60
Construction Materials	332.25	4.60	(2.4)	(11.2)	(21.7)	47.1	7.1	0.7	23.6	80
Copper	352.52	5.49	(7.5)	(18.1)	(16.0)	60.4	25.0	2.0	50.6	90
Fertilizers & Agricultural Chemicals	2,819.66	10.72	(0.3)	17.0	28.7	30.4	18.5	1.0	23.0	5
Gold	157.44	5.55	(10.5)	2.2	5.2	3.6	14.4	0.4	29.3	72
Industrial Gases	2,052.31	22.42	(0.2)	2.4	(14.3)	25.3	15.6	0.9	19.4	63
Metal & Glass Containers	324.73	2.41	(3.0)	(24.5)	(27.5)	3.3	11.3	0.6	23.9	104
Paper Packaging	319.43	9.44	(3.8)	2.3	(0.5)	10.8	3.1	1.0	21.0	76
Specialty Chemicals	1,534.03	27.47	(1.2)	(8.6)	(20.8)	27.4	6.9	1.1	21.6	85
Steel	288.93	3.59	(9.3)	4.5	8.4	114.6	16.3	1.3	38.1	11
Real Estate	269.54	2.78	(3.9)	(5.3)	(17.0)	42.5	6.6	0.8	16.5	5
Health Care REITs	113.65	8.11	(1.4)	5.5	(0.7)	20.6	0.3	1.0	27.3	31
Hotel & Resort REITs	101.94	1.50	(1.7)	10.2	14.4	18.9	2.1	1.2	29.2	18
Industrial REITs	112.37	12.22	(6.3)	(10.7)	(22.9)	68.1	17.9	0.9	21.4	20
Office REITs	155.36	4.84	(5.5)	(9.0)	(17.4)	24.9	(1.7)	1.1	23.4	62
Real Estate Services	618.21	2.86	(0.5)	(20.4)	(25.5)	73.0	18.3	1.4	29.7	69
Residential REITs	224.20	13.14	(2.8)	(12.2)	(18.0)	58.6	4.3	0.8	20.2	36
Retail REITs	92.31	11.59	(1.2)	(7.5)	(15.4)	58.1	(1.7)	1.2	28.4	42
Specialized REITs	307.14	45.72	(4.7)	(1.6)	(17.8)	34.8	9.9	0.5	16.4	46
Utilities	361.51	2.95	(1.3)	6.3	(0.6)	14.0	5.9	0.5	15.3	3
Electric Utilities	402.11	62.51	(1.9)	5.1	(3.6)	15.6	5.7	0.5	15.8	29
Gas Utilities	117.72	1.53	(1.7)	5.9	7.8	9.8	NA	0.5	20.4	NA
Independent Power Producers & Energy Traders	115.53	1.35	(3.3)	(6.1)	(16.7)	3.4	15.5	0.9	27.8	101
Water Utilities	215.73	2.65	(1.7)	(2.0)	(22.4)	23.1	13.4	0.5	20.0	58
Multi-Utilities	48.36	31.96	0.0	10.2	9.1	10.5	5.2	0.4	15.7	23

12-Mo. % Chg. Rank: 1=Best, 11=worst (Sector) 124=worst (Sub-industry).

Source: S&P Dow Jones Indices. "S&P", "S&P 500", "S&P MidCap 400" and "S&P SmallCap 600" are trademarks of S&P Global.

Glossary

★★★★★ 5-STARS (Strong Buy):

Total return is expected to outperform the total return of a relevant benchmark, by a notable margin over the coming 12 months, with shares rising in price on an absolute basis.

★★★★☆ 4-STARS (Buy):

Total return is expected to outperform the total return of a relevant benchmark over the coming 12 months.

★★★☆☆ 3-STARS (Hold):

Total return is expected to closely approximate the total return of a relevant benchmark over the coming 12 months.

★★☆☆☆ 2-STARS (Sell):

Total return is expected to underperform the total return of a relevant benchmark over the coming 12 months.

★☆☆☆☆ 1-STAR (Strong Sell):

Total return is expected to underperform the total return of a relevant benchmark by a notable margin over the coming 12 months, with shares falling in price on an absolute basis.

CFRA Ranking Definitions:

Overweight rankings are assigned to approximately the top quartile of the asset class.

Marketweight rankings are assigned to approximately the second and third quartiles of the asset class.

Underweight rankings are assigned to approximately the bottom quartile of the asset class.

Disclosures

Stocks are ranked in accordance with the following ranking methodologies:

STARS Stock Reports

Qualitative STARS recommendations are determined and assigned by equity analysts. For reports containing STARS recommendations refer to the Glossary section of the report for detailed methodology and the definition of STARS rankings.

Quantitative Stock Reports

Quantitative recommendations are determined by ranking a universe of common stocks based on 5 measures or model categories: Valuation, Quality, Growth, Street Sentiment, and Price Momentum. In the U.S., a sixth sub-category for Financial Health will also be displayed. Percentile scores are used to compare each company to all other companies in the same universe for each model category. The five (six) model category scores are then weighted and rolled up into a single percentile ranking for that company. For reports containing quantitative recommendations refer to the Glossary section of

the report for detailed methodology and the definition of Quantitative rankings.

STARS Stock Reports and Quantitative Stock Reports

The methodologies used in STARS Stock Reports and Quantitative Stock Reports (collectively, the "Research Reports") reflect different criteria, assumptions and analytical methods and may have differing recommendations. The methodologies and data used to generate the different types of Research Reports are believed by the author and distributor reasonable and appropriate. Generally, CFRA does not generate reports with different ranking methodologies for the same issuer. However, in the event that different methodologies or data are used on the analysis of an issuer, the methodologies may lead to different views or recommendations on the issuer, which may at times result in contradicting assessments of an issuer. CFRA reserves the right to alter, replace or vary models, methodologies or assumptions from time to time and without notice to clients.

Analyst Certification

STARS Stock Reports are prepared by the equity research analysts of CFRA and its affiliates and subsidiaries. All of the views expressed in STARS Stock Reports accurately reflect the research analyst's personal views regarding any and all of the subject securities or issuers. Analysts generally update stock reports at least four times each year. No part of analyst, CFRA, or its affiliates or subsidiaries compensation was, is, or will be directly or indirectly related to the specific recommendations or views expressed in a STARS Stock Report.

About CFRA Equity Research's Distributors

This Research Report is published and originally distributed by Accounting Research & Analytics, LLC d/b/a CFRA ("CFRA US"), with the following exceptions: In the UK/EU/EEA, it is published and originally distributed by CFRA UK Limited ("CFRA UK"), which is regulated by the Financial Conduct Authority (No. 775151), and in Malaysia by CFRA MY Sdn Bhd (Company No. 683377-A). These parties and their subsidiaries maintain no responsibility for reports redistributed by third parties such as brokers or financial advisors.

General Disclosure

Notice to all jurisdictions:

Where Research Reports are made available in a language other than English and in the case of inconsistencies between the English and translated versions of a Research Report, the English version will control and supersede any ambiguities associated with any part or section of a Research Report that has been issued in a foreign language. Neither CFRA nor its affiliates guarantee the accuracy of the translation. The content of this report and the opinions expressed herein are those of CFRA based upon publicly-available information that CFRA believes to be reliable and the opinions are subject to change without notice. This analysis has not been

submitted to, nor received approval from, the United States Securities and Exchange Commission or any other regulatory body. While CFRA exercised due care in compiling this analysis, CFRA AND ALL RELATED ENTITIES SPECIFICALLY DISCLAIM ALL WARRANTIES, EXPRESS OR IMPLIED, to the full extent permitted by law, regarding the accuracy, completeness, or usefulness of this information and assumes no liability with respect to the consequences of relying on this information for investment or other purposes. No content (including ratings, credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of CFRA. The Content shall not be used for any unlawful or unauthorized purposes. CFRA and any third-party providers, as well as their directors, officers, shareholders, employees or agents do not guarantee the accuracy, completeness, timeliness or availability of the Content.

Past performance is not necessarily indicative of future results.

This document may contain forward-looking statements or forecasts; such forecasts are not a reliable indicator of future performance.

This report is not intended to, and does not, constitute an offer or solicitation to buy and sell securities or engage in any investment activity. This report is for informational purposes only. Recommendations in this report are not made with respect to any particular investor or type of investor. Securities, financial instruments or strategies mentioned herein may not be suitable for all investors and this material is not intended for any specific investor and does not take into account an investor's particular investment objectives, financial situations or needs. Before acting on any recommendation in this material, you should consider whether it is suitable for your particular circumstances and, if necessary, seek professional advice.

CFRA may license certain intellectual property or provide services to, or otherwise have a business relationship with, certain issuers of securities that are the subject of CFRA research reports, including exchange-traded investments whose investment objective is to substantially replicate the returns of a proprietary index of CFRA. In cases where CFRA is paid fees that are tied to the amount of assets invested in a fund or the volume of trading activity in a fund, investment in the fund may result in CFRA receiving compensation in addition to the subscription fees or other compensation for services rendered by CFRA, however, no part of CFRA's compensation for services is tied to any recommendation or rating. Additional information on a subject company may be available upon request.

CFRA's financial data provider is S&P Global Market Intelligence. THIS DOCUMENT CONTAINS COPYRIGHTED AND TRADE SECRET MATERIAL DISTRIBUTED UNDER LICENSE FROM S&P GLOBAL

MARKET INTELLIGENCE. FOR RECIPIENT'S INTERNAL USE ONLY.

The Global Industry Classification Standard (GICS®) was developed by and/or is the exclusive property of MSCI, Inc. and S&P Global Market Intelligence. GICS is a service mark of MSCI and S&P Global Market Intelligence and has been licensed for use by CFRA.

Other Disclaimers and Notice

Certain information in this report is provided by S&P Global, Inc. and/or its affiliates and subsidiaries (collectively "S&P Global"). Such information is subject to the following disclaimers and notices: "Copyright © 2022, S&P Global Market Intelligence (and its affiliates as applicable). All rights reserved. Nothing contained herein is investment advice and a reference to a particular investment or security, a credit rating or any observation concerning a security or investment provided by S&P Global is not a recommendation to buy, sell or hold such investment or security or make any other investment decisions. This may contain information obtained from third parties, including ratings from credit ratings agencies. Reproduction and distribution of S&P Global's information and third party content in any form is prohibited except with the prior written permission of S&P Global or the related third party, as applicable. Neither S&P Global nor its third party providers guarantee the accuracy, completeness, timeliness or availability of any information, including ratings, and are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, or for the results obtained from the use of such information or content. S&P GLOBAL AND ITS THIRD PARTY PROVIDERS GIVE NO EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE AND ALL S&P INFORMATION IS PROVIDED ON AN AS-IS BASIS. S&P GLOBAL AND ITS THIRD PARTY PROVIDERS SHALL NOT BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, EXEMPLARY, COMPENSATORY, PUNITIVE, SPECIAL OR CONSEQUENTIAL DAMAGES, COSTS, EXPENSES, LEGAL FEES, OR LOSSES (INCLUDING LOST INCOME OR PROFITS AND OPPORTUNITY COSTS OR LOSSES CAUSED BY NEGLIGENCE) IN CONNECTION WITH ANY USE OF THEIR INFORMATION OR CONTENT, INCLUDING RATINGS. Credit ratings are statements of opinions and are not statements of fact or recommendations to purchase, hold or sell securities. They do not address the suitability of securities or the suitability of securities for investment purposes, and should not be relied on as investment advice."

Certain information in this report may be provided by Securities Evaluations, Inc. ("SE"), a wholly owned subsidiary of Intercontinental Exchange. SE is a registered investment adviser with the United States Securities and Exchange Commission (SEC). SE's advisory services include evaluated pricing and model valuation of fixed income securities, derivative valuations and Odd-Lot Pricing that

consists of bid- and ask-side evaluated prices for U.S. Municipal and U.S. Corporate Securities (together called valuation services). Such information is subject to the following disclaimers and notices: “No content (including credit-related analyses and data, valuations, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of SE. The Content shall not be used for any unlawful or unauthorized purposes. SE and any third-party providers, as well as their directors, officers, shareholders, employees or agents (collectively SE Parties) do not guarantee the accuracy, completeness, timeliness or availability of the Content. SE Parties are not responsible for any errors or omissions (negligent or otherwise), regardless of the cause, for the results obtained from the use of the Content, or for the security or maintenance of any data input by the user. The Content is provided on an “as is” basis. SE PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT’S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall SE Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs or losses caused by negligence) in connection with any use of the Content even if advised of the possibility of such damages. Credit-related and other analyses and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact or recommendations to purchase, hold, or sell any securities or to make any investment decisions. SE assumes no obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. SE’s opinions and analyses do not address the suitability of any security. SE does not act as a fiduciary or an investment advisor. While SE has obtained information from sources it believes to be reliable, SE does not perform an audit and undertakes no duty of due diligence or independent verification of any information it receives. Valuations services are opinions and not statements of fact or recommendations to purchase, hold or sell any security or instrument, or to make any investment decisions. The information provided as part of valuations services should not be intended as an offer, promotion or solicitation for the purchase or sale of any security or other financial instrument nor should it be considered investment advice. Valuations services do not address the suitability of any security or instrument, and securities, financial instruments or strategies mentioned by SE may not be suitable for all investors. SE does not provide legal, accounting or tax advice, and clients and potential clients of valuation services should consult with

an attorney and/or a tax or accounting professional regarding any specific legal, tax or accounting provision(s) applicable to their particular situations and in the countries and jurisdictions where they do business. SE has redistribution relationships that reflect evaluated pricing, derivative valuation and/or equity pricing services of other unaffiliated firms with which SE has contracted to distribute to its client base. Pricing and data provided by these third-party firms are the responsibilities of those firms, and not SE, and are produced under those firms' methodologies, policies and procedures. Valuations services provided by SE and products containing valuations services may not be available in all countries or jurisdictions. Copyright © 2022 by Intercontinental Exchange Inc. All rights reserved.”

For residents of the European Union/European Economic Area

Research reports are originally distributed by CFRA UK Limited (company number 08456139 registered in England & Wales with its registered office address at New Derwent House, 69-73 Theobalds Road, London, WC1X 8TA). CFRA UK Limited is regulated by the UK Financial Conduct Authority (No. 775151).

For residents of Malaysia

Research reports are originally produced and distributed by CFRA MY Sdn Bhd (Company No. 683377-A).

For residents of all other countries

Research reports are originally distributed Accounting Research & Analytics, LLC d/b/a CFRA.

Copyright © 2022 CFRA. All rights reserved. CFRA and STARS are registered trademarks of CFRA.