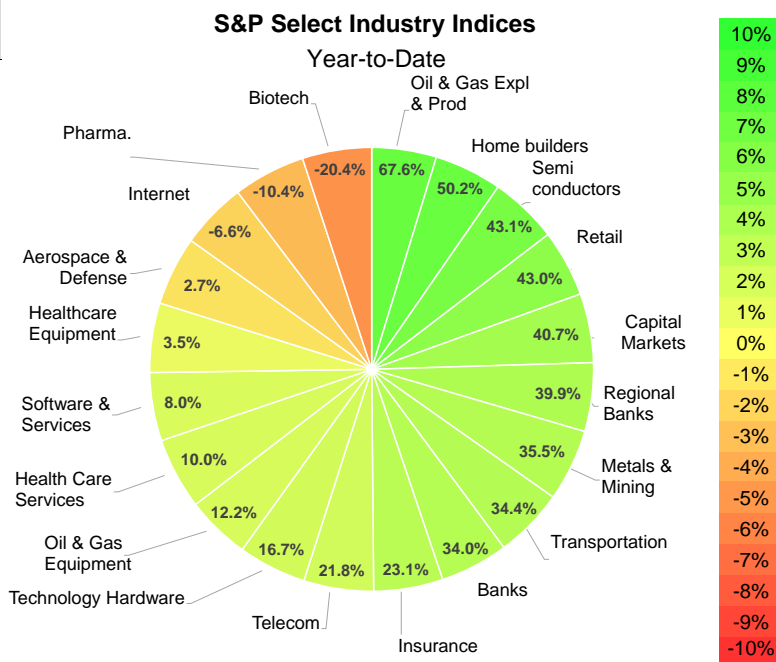
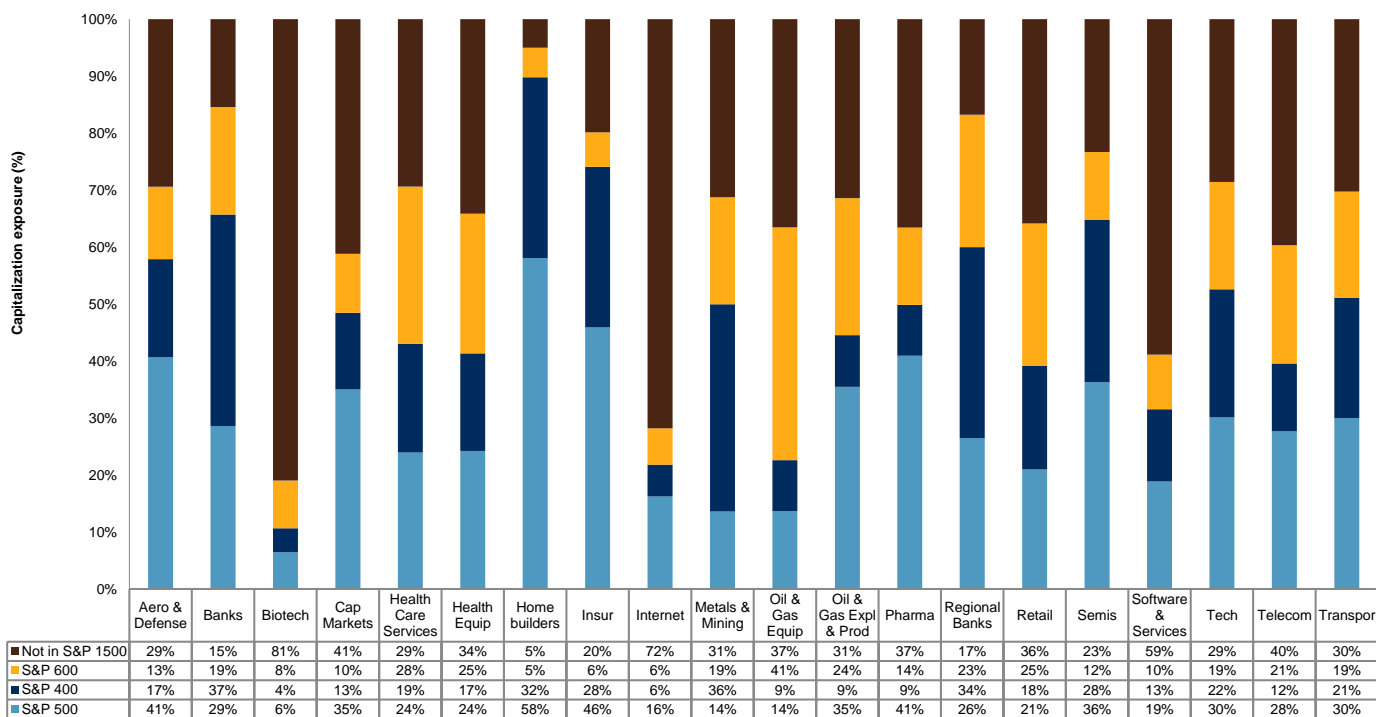


ANNUAL PERFORMANCE SUMMARY

INDEX	MTD	QTD	YTD	12M
Oil & Gas Expl & Prod	-1.00%	-0.24%	67.58%	67.58%
Homebuilders	6.98%	19.77%	50.23%	50.23%
Semiconductors	2.18%	23.00%	43.09%	43.09%
Retail	-2.75%	1.11%	42.97%	42.97%
Capital Markets	1.87%	9.63%	40.67%	40.67%
Regional Banks	2.09%	5.39%	39.90%	39.90%
Metals & Mining	8.97%	7.66%	35.48%	35.48%
Transportation	4.74%	9.44%	34.42%	34.42%
Banks	2.31%	3.94%	34.02%	34.02%
Insurance	6.22%	7.58%	23.13%	23.13%
Telecom	6.78%	7.00%	21.81%	21.81%
Technology Hardware	1.71%	5.06%	16.70%	16.70%
Oil & Gas Equipment	2.81%	-8.99%	12.24%	12.24%
Health Care Services	8.00%	1.97%	10.00%	10.00%
Software & Services	-0.07%	-3.43%	7.98%	7.98%
Healthcare Equipment	4.00%	-6.01%	3.50%	3.50%
Aerospace & Defense	4.48%	-2.14%	2.72%	2.72%
Internet	-6.97%	-10.22%	-6.64%	-6.64%
Pharmaceuticals	1.14%	-2.32%	-10.40%	-10.40%
Biotechnology	-3.74%	-10.95%	-20.38%	-20.38%



PORTFOLIO EXPOSURE WITH LARGE, MID AND SMALL-CAPS*



COMMENTARY

- Most S&P Select Industries posted gains in 2021. Oil & Gas Exploration & Production was the leader, up a staggering 68%.
- Biotechnology was the laggard, down 20%.

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of December 31, 2021.

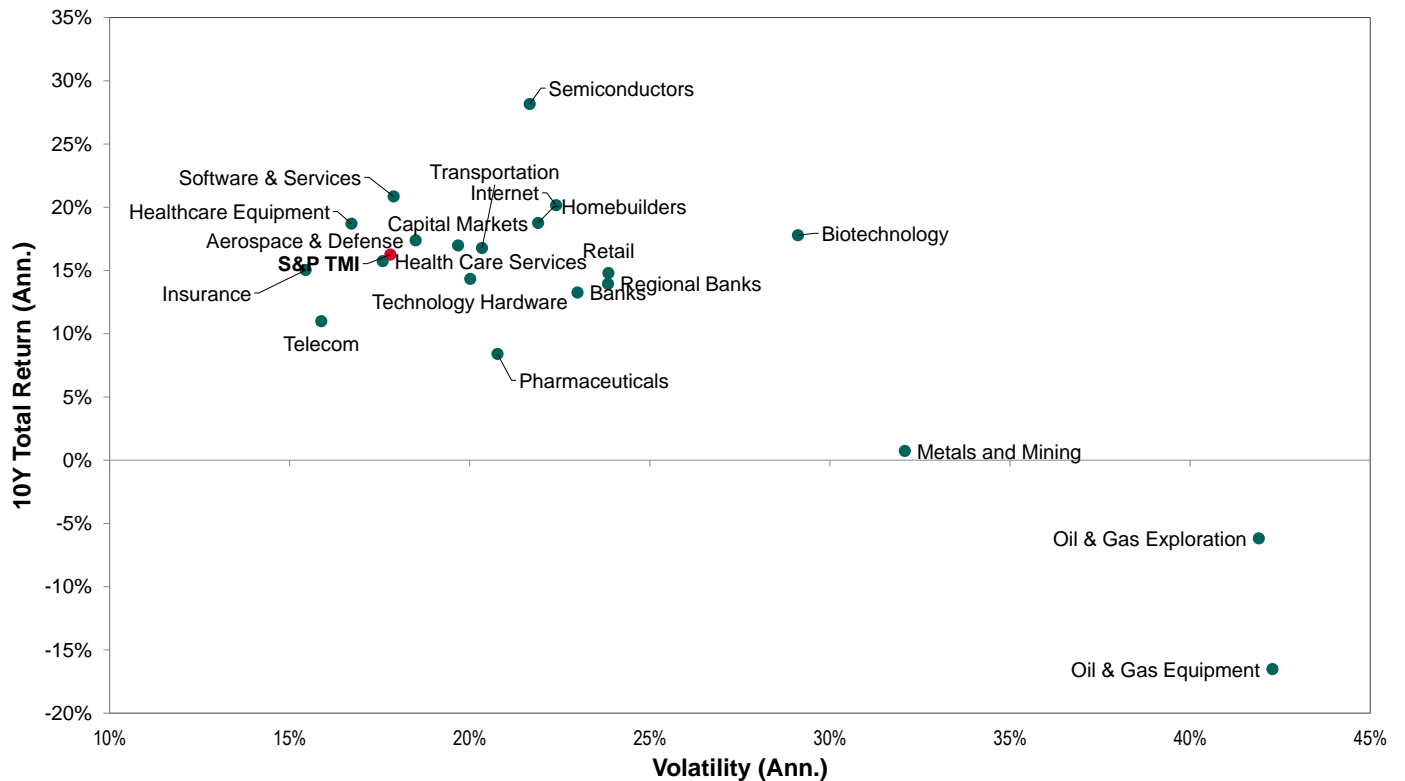
*S&P Select Industry Indices comprise stocks in the S&P Total Market Index. Large, mid, and small-cap exposures are defined as whether stocks are included in the S&P 500, S&P 400, or S&P 600.

RELATIVE RETURN CORRELATIONS

	Aerospace & Defense	Banks	Biotechnology	Capital Markets	Healthcare Equipment	Health Care Services	Homebuilders	Insurance	Internet	Metals & Mining	Oil & Gas Equipment	Oil & Gas Expl & Prod	Pharmaceuticals	Regional Banks	Retail	Semiconductors	Software & Services	Technology Hardware	Telecom	Transportation
Aerospace & Defense	1.00	0.51	0.00	0.41	0.26	0.10	0.32	0.61	0.00	0.35	0.47	0.37	0.03	0.51	0.12	0.06	0.15	0.42	0.24	0.55
Banks	0.51	1.00	-0.15	0.65	0.24	-0.11	0.33	0.74	-0.10	0.52	0.64	0.55	-0.02	0.99	0.31	0.00	-0.11	0.43	0.22	0.74
Biotechnology	0.00	-0.15	1.00	0.02	0.31	0.56	-0.22	-0.27	0.44	0.10	0.07	0.12	0.67	-0.13	0.10	0.15	0.43	0.19	0.31	-0.09
Capital Markets	0.41	0.65	0.02	1.00	0.16	0.01	0.15	0.51	-0.04	0.51	0.49	0.43	0.12	0.65	0.18	0.08	-0.04	0.35	0.25	0.53
Healthcare Equipment	0.26	0.24	0.31	0.16	1.00	0.54	0.20	0.20	0.15	0.21	0.18	0.15	0.34	0.25	0.26	0.09	0.17	0.30	0.30	0.17
Health Care Services	0.10	-0.11	0.56	0.01	0.54	1.00	-0.08	-0.14	0.32	-0.07	-0.09	-0.03	0.52	-0.08	0.03	0.21	0.36	0.21	0.29	-0.08
Homebuilders	0.32	0.33	-0.22	0.15	0.20	-0.08	1.00	0.46	0.12	0.21	0.16	0.01	-0.24	0.31	0.30	0.05	0.01	0.27	0.05	0.39
Insurance	0.61	0.74	-0.27	0.51	0.20	-0.14	0.46	1.00	-0.26	0.38	0.44	0.30	-0.16	0.72	0.16	-0.18	-0.23	0.24	0.04	0.57
Internet	0.00	-0.10	0.44	-0.04	0.15	0.32	0.12	-0.26	1.00	0.02	0.06	0.03	0.19	-0.10	0.29	0.31	0.73	0.29	0.32	0.06
Metals & Mining	0.35	0.52	0.10	0.51	0.21	-0.07	0.21	0.38	0.02	1.00	0.68	0.57	0.10	0.53	0.27	0.10	-0.04	0.41	0.32	0.50
Oil & Gas Equipment	0.47	0.64	0.07	0.49	0.18	-0.09	0.16	0.44	0.06	0.68	1.00	0.86	0.03	0.64	0.29	0.10	0.01	0.44	0.30	0.55
Oil & Gas Expl & Prod	0.37	0.55	0.12	0.43	0.15	-0.03	0.01	0.30	0.03	0.57	0.86	1.00	0.10	0.56	0.22	0.08	-0.03	0.33	0.26	0.46
Pharmaceuticals	0.03	-0.02	0.67	0.12	0.34	0.52	-0.24	-0.16	0.19	0.10	0.03	0.10	1.00	0.00	0.10	0.08	0.21	0.12	0.25	0.00
Regional Banks	0.51	0.99	-0.13	0.65	0.25	-0.08	0.31	0.72	-0.10	0.53	0.64	0.56	0.00	1.00	0.31	0.03	-0.11	0.45	0.25	0.74
Retail	0.12	0.31	0.10	0.18	0.26	0.03	0.30	0.16	0.29	0.27	0.29	0.22	0.10	0.31	1.00	0.09	0.10	0.25	0.33	0.32
Semiconductors	0.06	0.00	0.15	0.08	0.09	0.21	0.05	-0.18	0.31	0.10	0.10	0.08	0.08	0.03	0.09	1.00	0.34	0.58	0.39	0.14
Software & Services	0.15	-0.11	0.43	-0.04	0.17	0.36	0.01	-0.23	0.73	-0.04	0.01	-0.03	0.21	-0.11	0.10	0.34	1.00	0.30	0.27	-0.04
Technology Hardware	0.42	0.43	0.19	0.35	0.30	0.21	0.27	0.24	0.29	0.41	0.44	0.33	0.12	0.45	0.25	0.58	0.30	1.00	0.56	0.48
Telecom	0.24	0.22	0.31	0.25	0.30	0.29	0.05	0.04	0.32	0.32	0.30	0.26	0.25	0.25	0.33	0.39	0.27	0.56	1.00	0.25
Transportation	0.55	0.74	-0.09	0.53	0.17	-0.08	0.39	0.57	0.06	0.50	0.55	0.46	0.00	0.74	0.32	0.14	-0.04	0.48	0.25	1.00

Correlation of weekly S&P TMI relative performance, three years to December 31, 2021

10 YEAR RISK & RETURN - ABSOLUTE

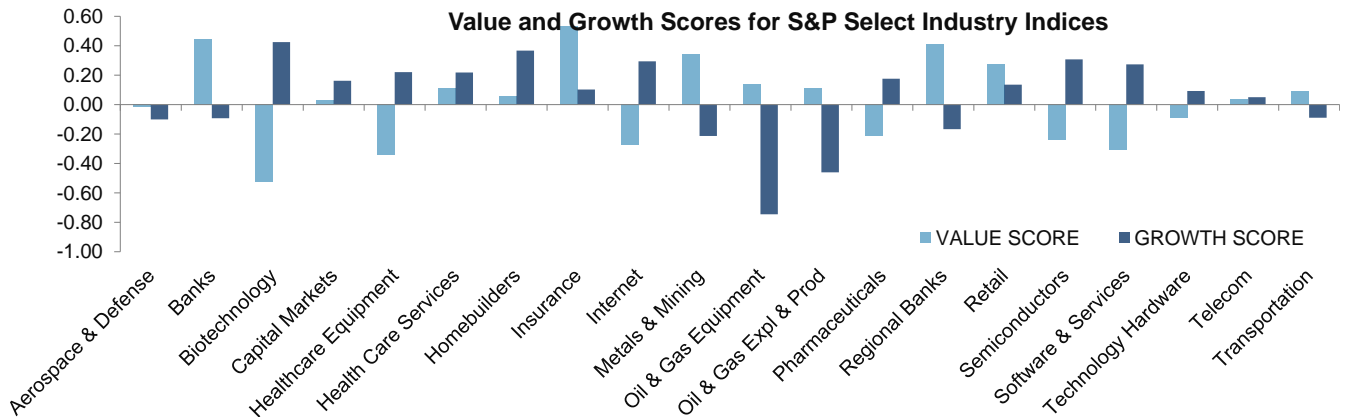
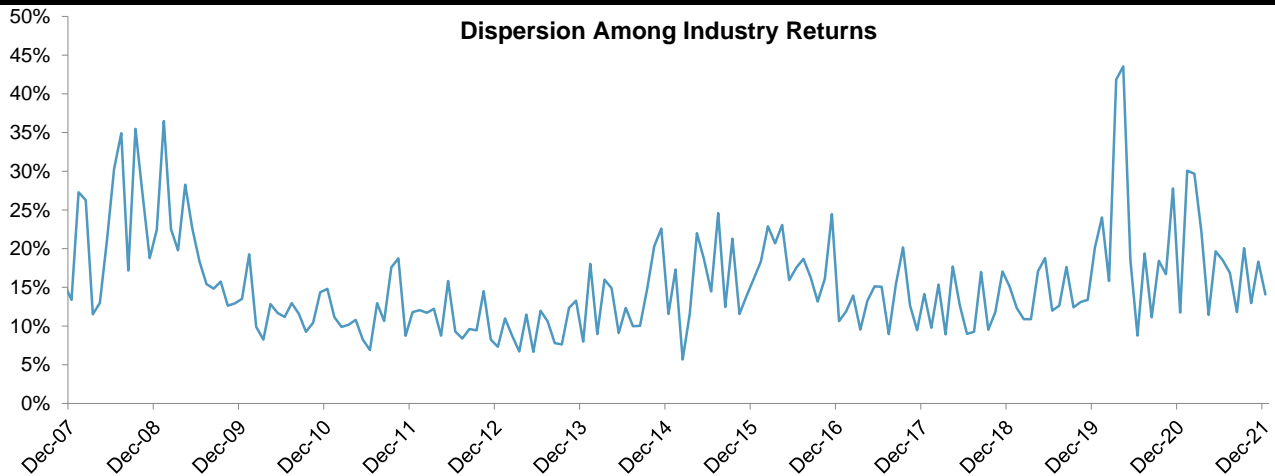


Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of December 31, 2021.

SELECTED KEY METRICS - S&P SELECT INDUSTRY INDICES

METRICS	DIV YIELD	P/E	P/B	P/S	CONSTITUENT VOLATILITY	RSI - 30 DAY	VALUE SCORE	GROWTH SCORE
Aerospace & Defense	0.7%	117.3	4.0	1.8	38.2%	49.1	-0.02	-0.10
Banks	2.3%	11.0	1.4	3.3	33.4%	45.0	0.45	-0.09
Biotechnology	0.1%	n/m	4.7	9.3	68.0%	41.6	-0.53	0.43
Capital Markets	1.9%	13.6	3.4	2.3	31.1%	44.1	0.03	0.16
Healthcare Equipment	0.2%	n/m	4.5	4.9	45.7%	43.3	-0.34	0.22
Health Care Services	0.5%	39.0	4.0	0.9	44.0%	45.5	0.11	0.22
Homebuilders	1.0%	15.5	4.4	1.7	31.1%	54.1	0.06	0.37
Insurance	1.8%	12.4	1.2	1.2	29.0%	50.0	0.53	0.10
Internet	0.1%	n/m	6.5	2.4	54.3%	34.0	-0.28	0.29
Metals & Mining	0.9%	121.3	2.4	1.0	57.3%	50.5	0.34	-0.21
Oil & Gas Equipment	0.7%	n/m	1.2	1.0	59.3%	43.2	0.14	-0.75
Oil & Gas Expl & Prod	1.2%	n/m	1.9	1.1	58.4%	44.5	0.11	-0.46
Pharmaceuticals	1.2%	n/m	3.0	2.7	50.3%	41.2	-0.21	0.18
Regional Banks	2.4%	12.4	1.5	3.8	34.0%	44.9	0.41	-0.17
Retail	0.8%	21.8	3.8	0.6	50.4%	38.0	0.28	0.14
Semiconductors	0.4%	48.9	6.0	5.4	48.2%	50.5	-0.24	0.31
Software & Services	0.3%	n/m	6.6	3.6	44.4%	41.4	-0.31	0.27
Technology Hardware	0.7%	34.2	4.0	1.6	43.5%	47.5	-0.09	0.09
Telecom	1.0%	60.1	2.8	1.6	43.5%	48.9	0.04	0.05
Transportation	0.6%	145.9	2.9	1.2	40.4%	47.3	0.09	-0.09

DISPERSION AMONG INDUSTRY RETURNS AND VALUE VS. GROWTH



COMMENTARY

- Dispersion among industry returns decreased in December.
- Homebuilders held the highest technical position.

For details on definitions of fundamental metrics, please refer to the disclosure section. Value and Growth scores are rescored for the S&P Total Market Index universe annually every December. Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of December 31, 2021.

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Performance Disclosure

The S&P Insurance Select Industry Index was launched on Sep 09, 2011. The S&P Capital Markets Select Industry Index was launched on Sep 09, 2011. The S&P Regional Banks Select Industry Index was launched on Sep 09, 2011. The S&P Banks Select Industry Index was launched on Sep 09, 2011. The S&P Software & Services Select Industry Index was launched on Sep 19, 2011. The S&P Internet Select Industry Index was launched on Feb 01, 2016. 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.

Charts and graphs are provided for illustrative purposes. Past performance is not an indication or guarantee of future results. The charts and graphs may reflect hypothetical historical performance. All information presented prior to the launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index(es) was officially launched. However, it should be noted that the historic calculations of an Economic Index may change from month to month based on revisions to the underlying economic data used in the calculation of the index. Complete index methodology details are available at www.spdji.com. It is not possible to invest directly in any index.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency on their products. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which a given index is set at a fixed value for calculation purposes. The Launch Date designates the date upon which the values of a given index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via S&P Dow Jones Indices's public website or its datafeed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the index's public release date.

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, 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.
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.
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