

5 SECTOR STUDIES IN 5 DIFFERENT MARKET PERIODS

January 30, 2020

STUDY 1: 20 LARGEST CO'S IN EACH SECTOR ON 12/31/2004

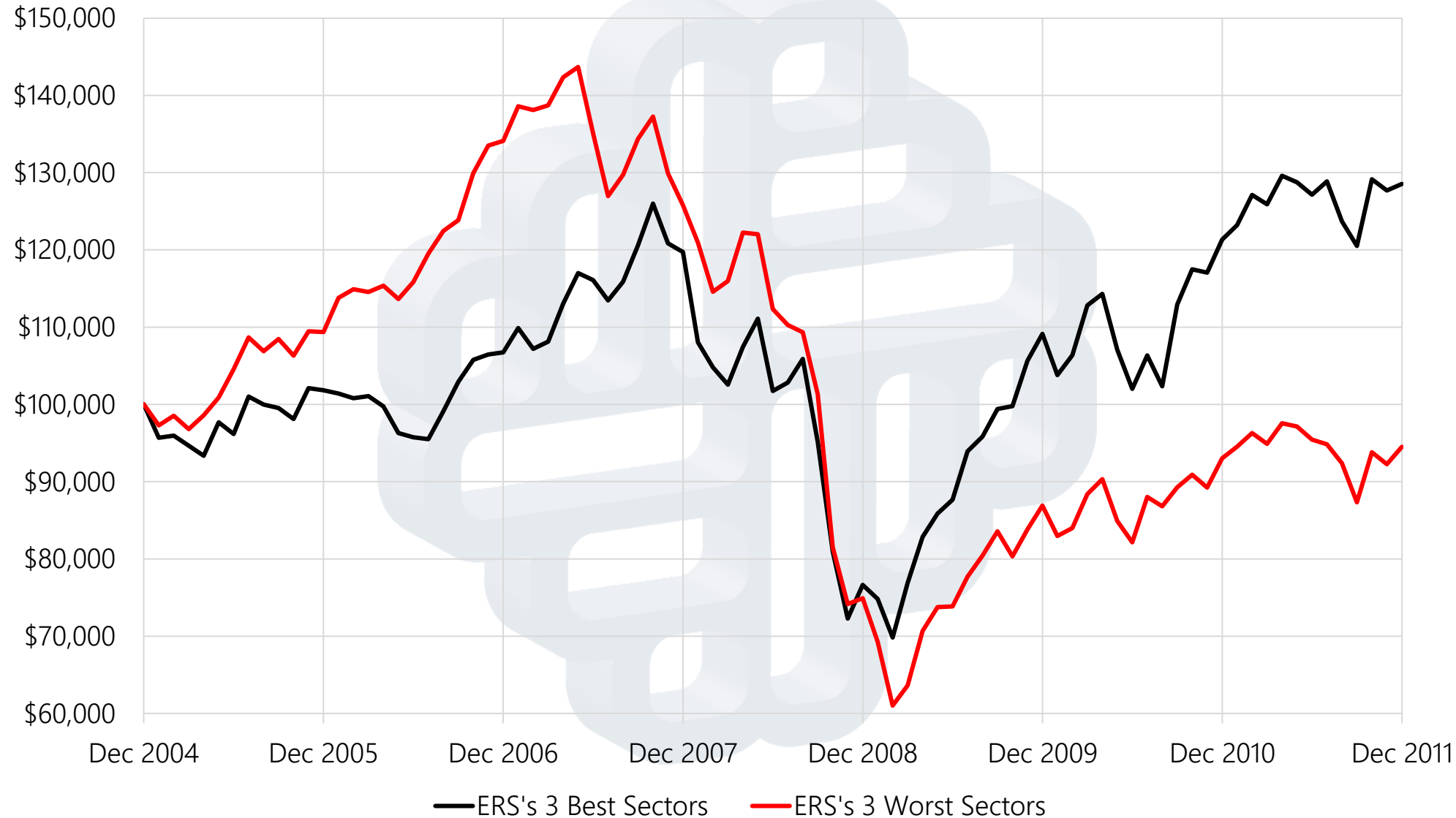
ERS studied the 20 largest companies by market cap from 9 of the 11 sectors on 12/31/2004, excluding the Basic Materials and Energy sectors.

ERS averaged the ERI scores of each company in each of those 9 sectors, then segmented them into 3 groups of 3 sectors based on their average ERI scores:

Sector	ERI	1Y Avg	2Y Avg	3Y Avg	4Y Avg	5Y Avg	6Y Avg	7Y Avg
Technology	47	10%	15%	47%	-19%	34%	55%	63%
Consumer Cyclical	57	-14%	-9%	-6%	-38%	-9%	8%	11%
Healthcare	59	10%	14%	18%	-14%	2%	2%	11%
Consumer Defensive	62	-3%	6%	16%	-1%	12%	18%	24%
Industrials	67	9%	24%	46%	-3%	16%	37%	36%
Communications	69	1%	16%	11%	-10%	-2%	9%	9%
Financial Services	73	2%	21%	-1%	-54%	-44%	-41%	-52%
Real Estate	76	11%	46%	23%	-31%	-11%	7%	11%
Utilities	81	15%	36%	55%	10%	16%	13%	24%

STUDY 1: 20 LARGEST CO'S IN EACH SECTOR ON 12/31/2004

Sector Analysis - ERI - 20 Stocks per Sector - Dec 2004 to Dec 2011



STUDY 2: 20 LARGEST CO'S IN EACH SECTOR ON 12/31/2009

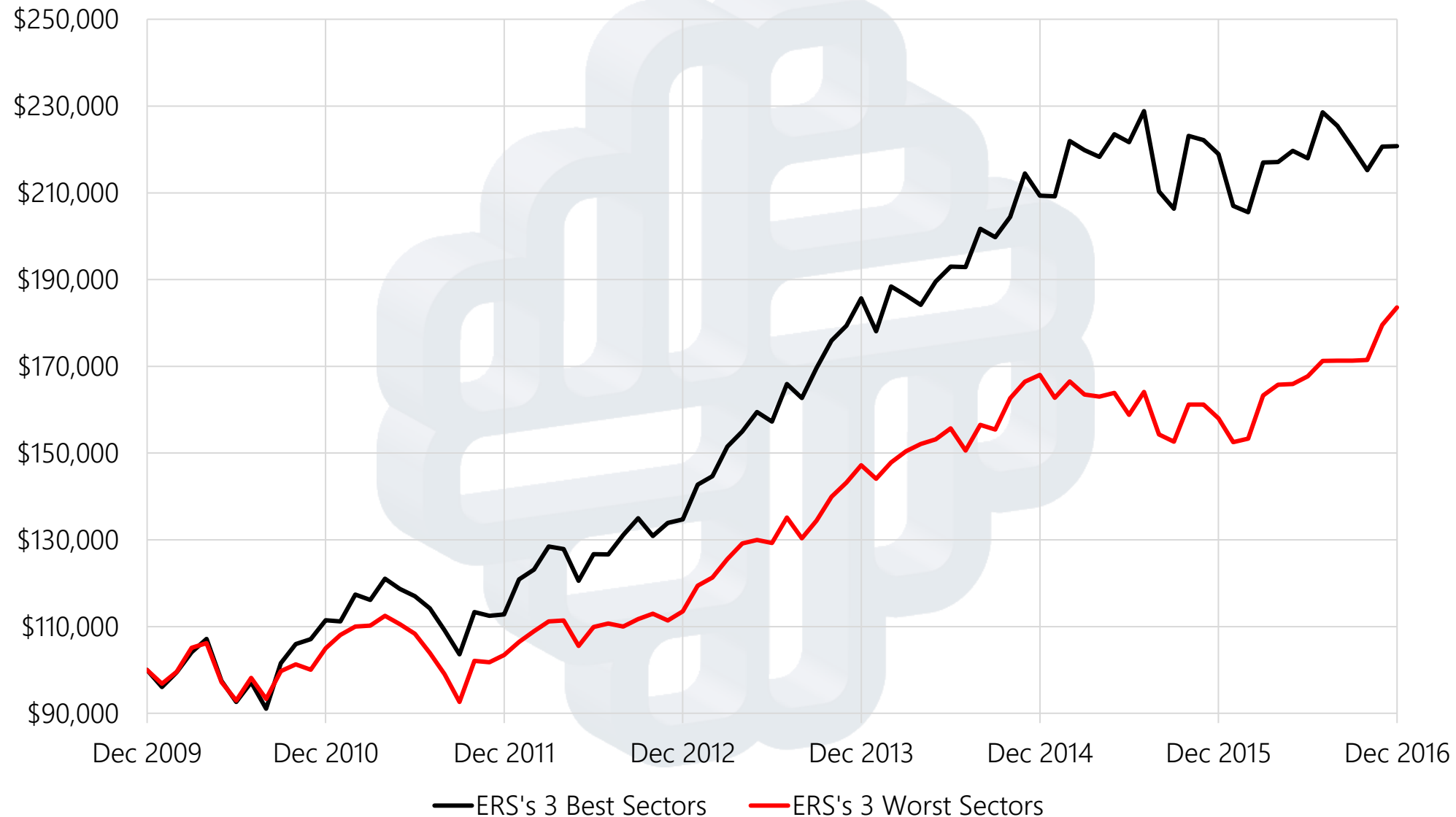
ERS studied the 20 largest companies by market cap from 9 of the 11 sectors on 12/31/2009, excluding the Basic Materials and Energy sectors.

ERS averaged the ERI scores of each company in each of those 9 sectors, then segmented them into 3 groups of 3 sectors based on their average ERI scores:

Sector	ERI	1Y Avg	2Y Avg	3Y Avg	4Y Avg	5Y Avg	6Y Avg	7Y Avg
Technology	53	11%	3%	12%	43%	64%	53%	77%
Consumer Cyclical	56	21%	22%	60%	126%	127%	155%	136%
Healthcare	57	3%	13%	32%	88%	137%	149%	149%
Consumer Defensive	62	5%	13%	22%	47%	65%	75%	86%
Real Estate	64	21%	28%	48%	47%	80%	87%	81%
Communications	72	21%	11%	38%	79%	95%	93%	126%
Industrials	72	11%	8%	18%	64%	82%	70%	103%
Utilities	72	-2%	11%	10%	19%	45%	30%	49%
Financial Services	76	6%	-9%	13%	59%	77%	74%	99%

STUDY 2: 20 LARGEST CO'S IN EACH SECTOR ON 12/31/2009

Sector Analysis - ERI - 20 Stocks per Sector - Dec 2009 to Dec 2016



STUDY 3: 20 LARGEST CO'S IN EACH SECTOR ON 10/31/2007

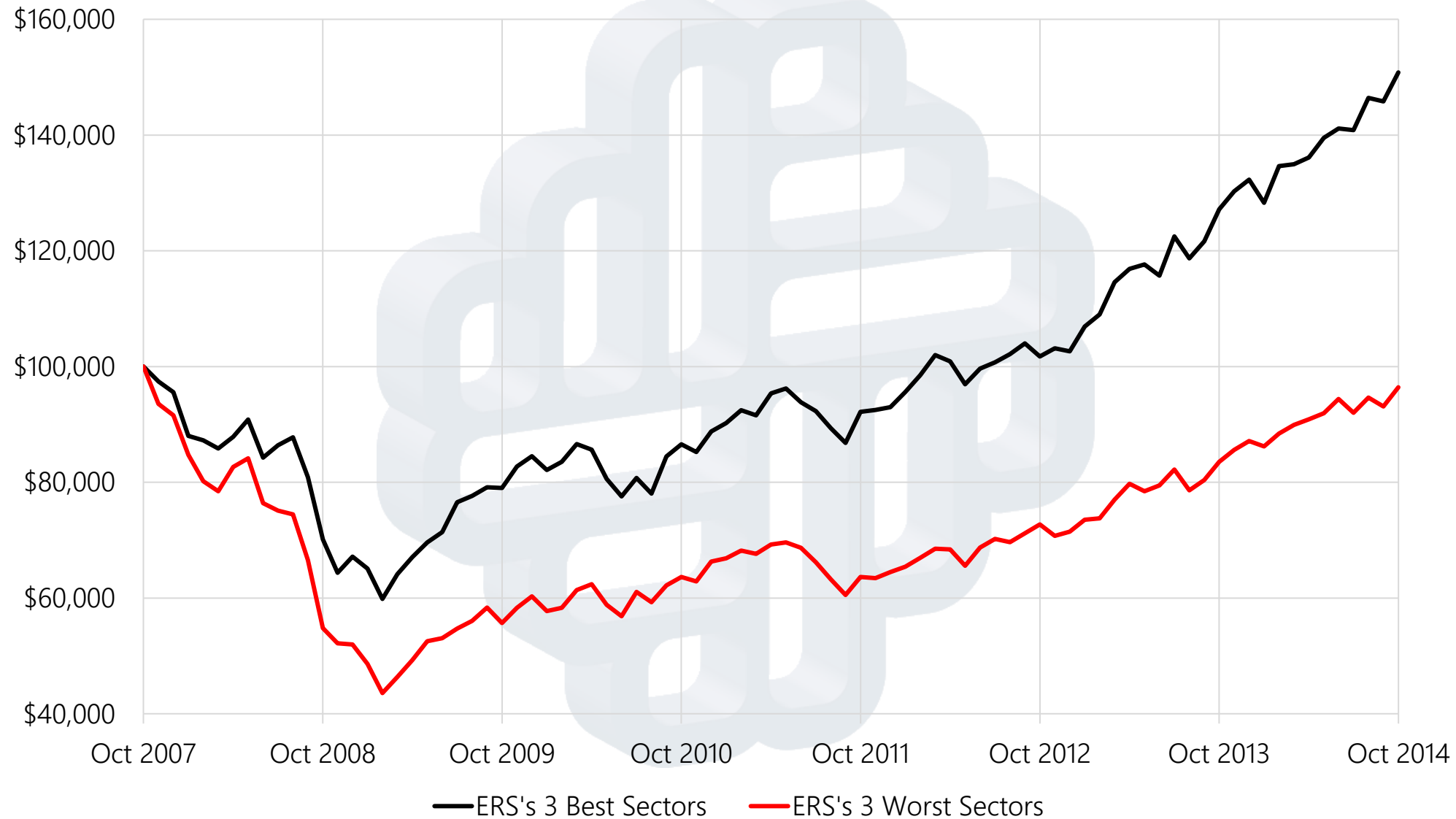
ERS studied the 20 largest companies by market cap from 9 of the 11 sectors on 10/31/2007, excluding the Basic Materials and Energy sectors.

ERS averaged the ERI scores of each company in each of those 9 sectors, then segmented them into 3 groups of 3 sectors based on their average ERI scores:

Sector	ERI	1Y Avg	2Y Avg	3Y Avg	4Y Avg	5Y Avg	6Y Avg	7Y Avg
Technology	61	-47%	-32%	-22%	-15%	-13%	4%	26%
Healthcare	61	-28%	-22%	-16%	-11%	4%	41%	78%
Consumer Defensive	64	-15%	-8%	-2%	2%	14%	37%	49%
Consumer Cyclical	64	-45%	-37%	-15%	-7%	14%	65%	70%
Real Estate	69	-49%	-52%	-31%	-25%	-16%	-12%	7%
Industrials	71	-35%	-33%	-15%	-14%	-5%	24%	49%
Communications	73	-46%	-41%	-23%	-26%	-11%	0%	15%
Financial Services	77	-57%	-57%	-57%	-60%	-55%	-39%	-29%
Utilities	81	-33%	-35%	-29%	-22%	-16%	-11%	3%

STUDY 3: 20 LARGEST CO'S IN EACH SECTOR ON 10/31/2007

Sector Analysis - ERI - 20 Stocks per Sector - Oct 2007 to Oct 2014



STUDY 4: 20 LARGEST CO'S IN EACH SECTOR ON 12/31/2012

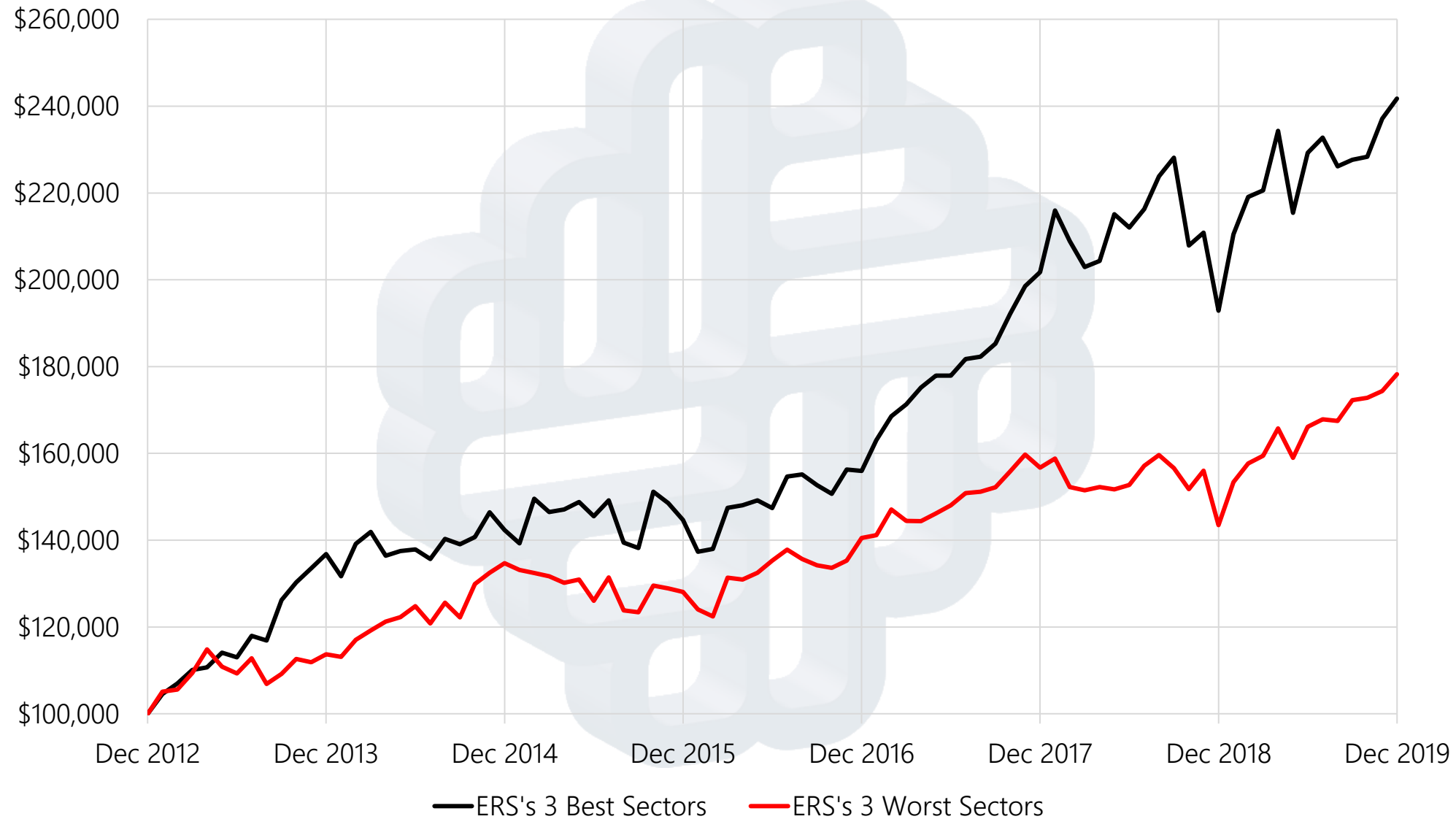
ERS studied the 20 largest companies by market cap from 9 of the 11 sectors on 12/31/2012, excluding the Basic Materials and Energy sectors.

ERS averaged the ERI scores of each company in each of those 9 sectors, then segmented them into 3 groups of 3 sectors based on their average ERI scores:

Sector	ERI	1Y Avg	2Y Avg	3Y Avg	4Y Avg	5Y Avg	6Y Avg	7Y Avg
Technology	51	30%	42%	40%	53%	108%	110%	179%
Consumer Cyclical	65	42%	37%	61%	53%	88%	82%	121%
Healthcare	70	46%	82%	88%	84%	110%	118%	160%
Industrials	65	38%	47%	33%	61%	109%	86%	125%
Consumer Defensive	70	20%	34%	46%	52%	68%	56%	94%
Real Estate	74	-6%	17%	18%	18%	22%	10%	29%
Financial Services	74	40%	53%	47%	68%	103%	76%	133%
Communications	73	40%	44%	48%	76%	82%	75%	109%
Utilities	79	7%	34%	19%	35%	45%	44%	72%

STUDY 4: 20 LARGEST CO'S IN EACH SECTOR ON 12/31/2012

Sector Analysis - ERI - 20 Stocks per Sector - Dec 2012 to Dec 2019



STUDY 5: 20 LARGEST CO'S IN EACH SECTOR ON 6/30/2000

ERS studied the 20 largest companies by market cap from 9 of the 11 sectors on 6/30/2000, excluding the Basic Materials and Energy sectors.

ERS averaged the ERI scores of each company in each of those 9 sectors, then segmented them into 3 groups of 3 sectors based on their average ERI scores:

Sector	ERI	1Y Avg	2Y Avg	3Y Avg	4Y Avg	5Y Avg	6Y Avg	7Y Avg
Real Estate	51	14%	18%	16%	39%	82%	104%	124%
Healthcare	63	-11%	-25%	-23%	-14%	4%	1%	17%
Consumer Defensive	70	7%	10%	3%	17%	18%	24%	39%
Utilities	70	27%	10%	6%	14%	53%	59%	98%
Technology	70	-56%	-75%	-72%	-62%	-65%	-64%	-57%
Consumer Cyclical	73	-10%	-21%	-23%	-15%	-21%	-20%	-10%
Industrials	73	-4%	-13%	-18%	8%	13%	34%	44%
Financial Services	75	1%	-17%	-16%	-2%	-3%	6%	22%
Communications	79	-28%	-51%	-46%	-47%	-43%	-41%	-33%

STUDY 5: 20 LARGEST CO'S IN EACH SECTOR ON 6/30/2000

Sector Analysis - ERI - 20 Stocks per Sector - Jun 2000 to Jun 2007

