Two-Factor Portfolio Attribution

4/1/2020 - 6/30/2020

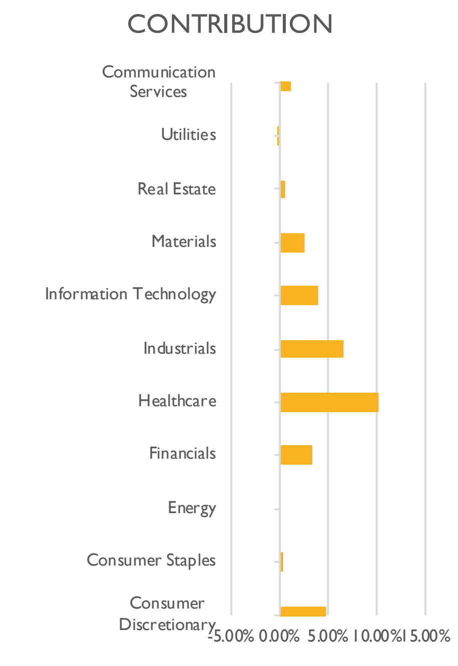
Portfolio: Carolinas Index

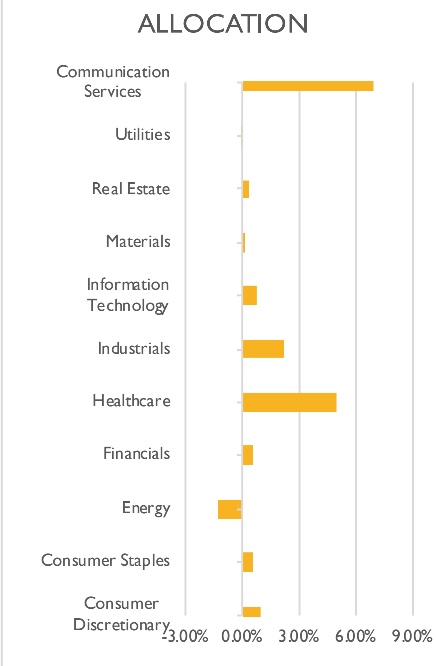
Benchmark: S&P 500 Price Return

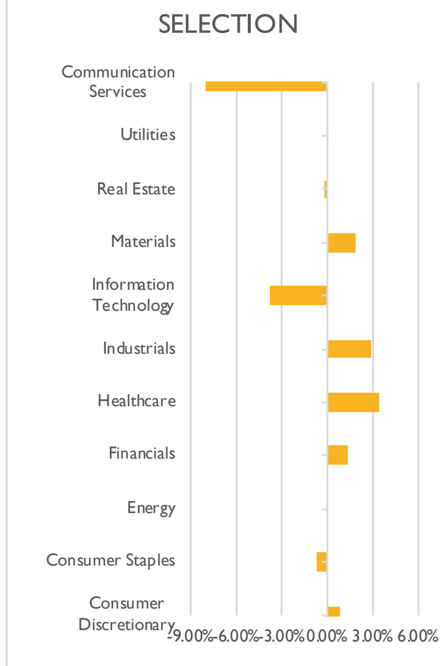
Q2 2020

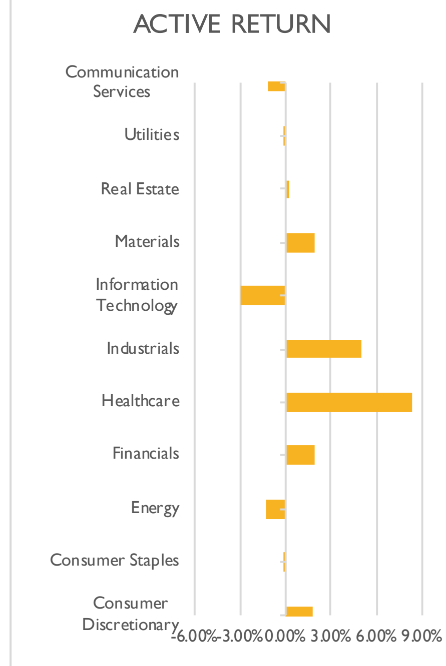
CAROLINAS INDEX
CAPITAL INVESTMENT COMPANIES

Sector	Benchmark	Actual Weight	Policy Weight	Portfolio Performance	Policy Performance	Portfolio Contribution	Policy Contribution	Allocation Effect	Selection Effect	Active Return
Consumer Discretionary	XLY	12.00%	9.75%	39.76%	30.21%	4.77%	2.95%	0.93%	0.89%	1.83%
Consumer Staples	XLP	2.67%	7.20%	14.90%	7.66%	0.40%	0.55%	0.52%	-0.68%	-0.15%
Energy	XLE	0.00%	4.35%	0.00%	30.25%	0.00%	1.32%	-1.32%	0.00%	-1.32%
Financials	XLF	21.33%	12.95%	15.44%	11.14%	3.29%	1.44%	0.56%	1.29%	1.85%
Healthcare	XLV	21.33%	14.20%	47.95%	12.97%	10.23%	1.84%	4.97%	3.42%	8.39%
Industrials	XLI	16.00%	9.05%	40.67%	16.42%	6.51%	1.49%	2.19%	2.83%	5.02%
Information Technology	XLK	12.00%	23.20%	33.39%	30.01%	4.01%	6.96%	0.79%	-3.74%	-2.95%
Materials	XLB	9.33%	2.65%	27.24%	25.11%	2.54%	0.67%	0.06%	1.82%	1.88%
Real Estate	XLRE	2.67%	2.93%	24.00%	12.29%	0.64%	0.36%	0.34%	-0.06%	0.28%
Utilities	XLU	1.33%	3.32%	-1.22%	1.84%	-0.02%	0.06%	-0.10%	0.02%	-0.08%
Communication Services	XLC	1.33%	10.39%	88.90%	22.15%	1.19%	2.30%	6.94%	-8.05%	-1.12%
Total		**99.99%**	**99.99%**			**33.56%**	**19.94%**	**15.88%**	**-2.26%**	**13.63%**









NOTE: Policy Weighting is determined based on 12/31 publishing by S&P Global for the S&P 500's previous calendar year. Past performance is not a reliable indicator of future results.