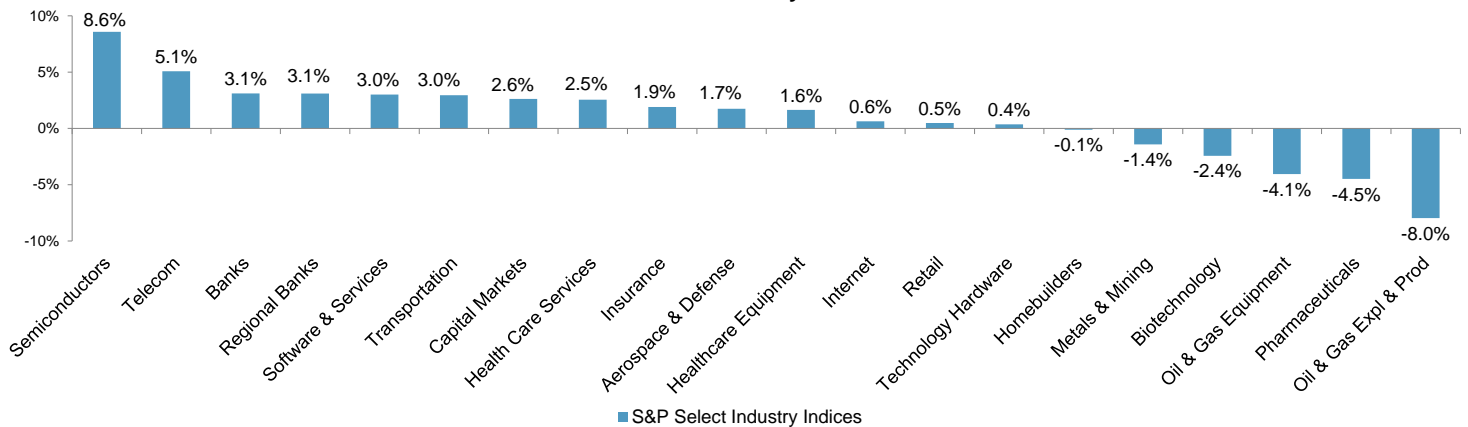
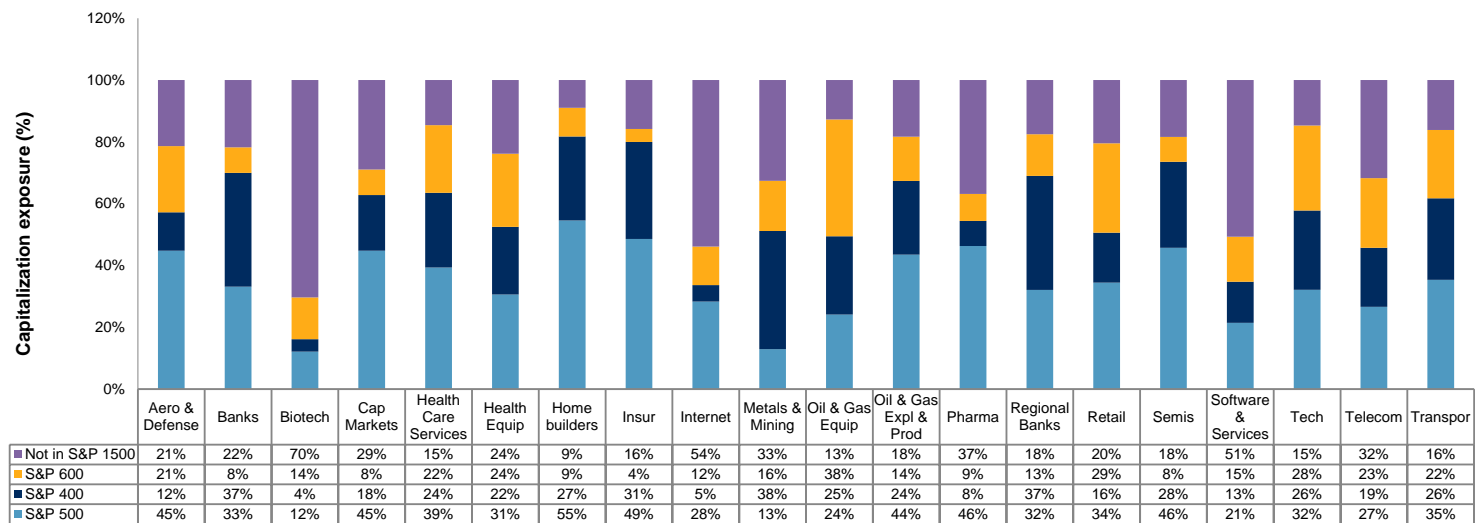


MONTHLY PERFORMANCE SUMMARY

S&P Select Industry Indices



PORTFOLIO EXPOSURE WITH LARGE, MID AND SMALL-CAPS\*



COMMENTARY

	MTD	3M	YTD		MTD	3M	YTD		MTD	3M	YTD
Aerospace & Defense	1.7%	9.3%	34.7%	Insurance	1.9%	4.8%	23.4%	Retail	0.5%	-6.3%	4.9%
Banks	3.1%	-0.8%	21.6%	Internet	0.6%	-3.3%	17.7%	Semiconductors	8.6%	6.1%	42.3%
Biotechnology	-2.4%	0.7%	19.0%	Metals & Mining	-1.4%	-1.7%	8.8%	Software & Services	3.0%	0.6%	32.2%
Capital Markets	2.6%	-0.3%	20.5%	Oil & Gas Equipment	-4.1%	-17.0%	3.3%	Technology Hardware	0.4%	-1.6%	23.3%
Healthcare Equipment	1.6%	7.2%	18.8%	Oil & Gas Expl & Prod	-8.0%	-18.6%	-4.9%	Telecom	5.1%	-2.5%	13.5%
Health Care Services	2.5%	6.9%	9.2%	Pharmaceuticals	-4.5%	-4.4%	4.0%	Transportation	3.0%	0.4%	18.7%
Homebuilders	-0.1%	2.6%	28.9%	Regional Banks	3.1%	-0.4%	19.5%				

- Semiconductors was the top performing Select Industry in July, up 9%. Oil & Gas Exploration & Production was the laggard, down 8%.
- The Homebuilders industry has the highest large-cap exposure.
- Oil & Gas Equipment has the highest small-cap exposure.
- Biotech has the highest micro-cap exposure.

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of July 31, 2019.

\*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.

# S&P Select Industry Dashboard

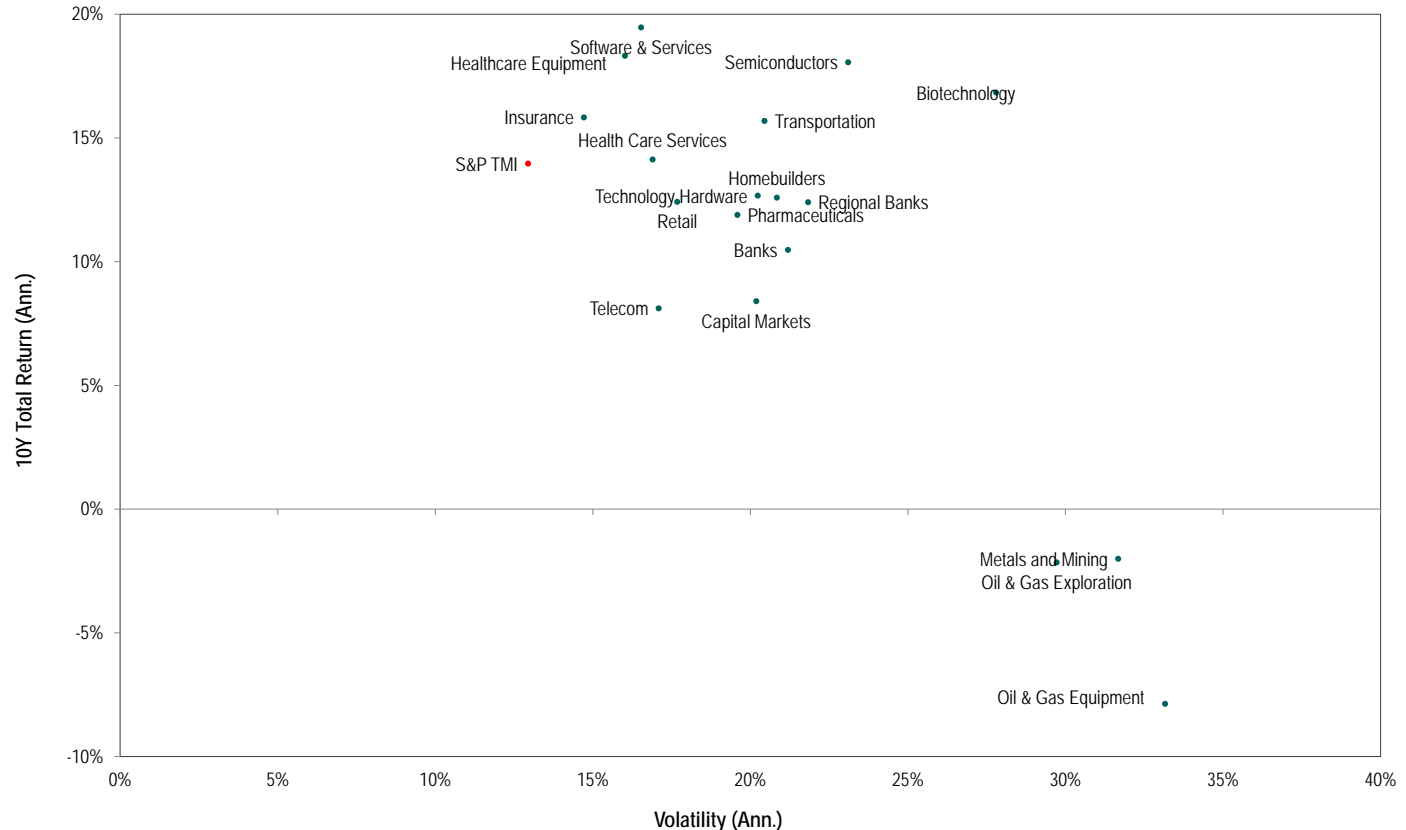
July 31, 2019

## RELATIVE RETURN CORRELATIONS

	S&P Aerospace & Defense Select Industry	S&P Banks Select Industry	S&P Biotechnology Select Industry	S&P Capital Markets Select Industry	S&P Health Care Services Select Industry	S&P Healthcare Equipment Select Industry	S&P Homebuilders Select Industry	S&P Insurance Select Industry	S&P Internet Select Industry	S&P Metals and Mining Select Industry	S&P Oil & Gas Equipment Select Industry	S&P Oil & Gas Expl & Prod Select Industry	S&P Pharmaceuticals Select Industry	S&P Regional Banks Select Industry	S&P Retail Select Industry	S&P Semiconductors Select Industry	S&P Software & Services Select Industry	S&P Technology Hardware Select Industry	S&P Telecom Select Industry	S&P Transportation Select Industry
S&P Aerospace & Defense Select Industry	1.00	0.24	0.11	0.24	-0.13	-0.04	0.04	0.27	0.03	0.21	-0.01	0.00	0.13	0.23	-0.01	-0.12	0.16	0.11	0.08	0.26
S&P Banks Select Industry	0.24	1.00	0.10	0.76	0.04	-0.13	0.19	0.44	-0.15	0.22	0.15	0.10	-0.07	0.99	0.31	-0.07	-0.20	0.13	0.10	0.51
S&P Biotechnology Select Industry	0.11	0.10	1.00	0.17	0.23	0.39	0.00	-0.22	0.34	0.29	0.08	0.12	0.67	0.10	0.13	0.18	0.30	0.26	0.24	0.09
S&P Capital Markets Select Industry	0.24	0.76	0.17	1.00	-0.02	-0.14	0.19	0.48	-0.09	0.26	0.18	0.12	0.03	0.75	0.26	0.00	-0.13	0.20	0.12	0.46
S&P Health Care Services Select Industry	-0.13	0.04	0.23	-0.02	1.00	0.43	0.00	-0.09	0.12	0.06	0.03	0.05	0.31	0.04	0.16	-0.02	0.13	-0.05	0.08	0.14
S&P Healthcare Equipment Select Industry	-0.04	-0.13	0.39	-0.14	0.43	1.00	0.01	-0.20	0.50	-0.05	-0.17	-0.09	0.39	-0.12	0.12	0.25	0.49	0.17	0.24	0.07
S&P Homebuilders Select Industry	0.04	0.19	0.00	0.19	0.00	0.01	1.00	0.12	-0.02	0.10	-0.04	-0.10	-0.11	0.18	0.33	0.08	0.01	0.15	0.18	0.32
S&P Insurance Select Industry	0.27	0.44	-0.22	0.48	-0.09	-0.20	0.12	1.00	-0.45	-0.20	-0.08	-0.08	-0.18	0.44	0.01	-0.32	-0.36	-0.21	-0.02	0.17
S&P Internet Select Industry	0.03	-0.15	0.34	-0.09	0.12	0.50	-0.02	-0.45	1.00	0.11	-0.10	-0.08	0.19	-0.15	0.05	0.37	0.78	0.34	0.34	0.01
S&P Metals and Mining Select Industry	0.21	0.22	0.29	0.26	0.06	-0.05	0.10	-0.20	0.11	1.00	0.28	0.32	0.10	0.22	0.14	0.21	0.02	0.23	0.15	0.27
S&P Oil & Gas Equipment Select Industry	-0.01	0.15	0.08	0.18	0.03	-0.17	-0.04	-0.08	-0.10	0.28	1.00	0.84	-0.05	0.15	0.15	0.07	-0.17	0.13	-0.02	0.14
S&P Oil & Gas Expl & Prod Select Industry	0.00	0.10	0.12	0.12	0.05	-0.09	-0.10	-0.08	-0.08	0.32	0.84	1.00	-0.04	0.10	0.14	0.05	-0.14	0.07	-0.01	0.09
S&P Pharmaceuticals Select Industry	0.13	-0.07	0.67	0.03	0.31	0.39	-0.11	-0.18	0.19	0.10	-0.05	-0.04	1.00	-0.07	0.13	0.06	0.16	0.23	0.18	-0.07
S&P Regional Banks Select Industry	0.23	0.99	0.10	0.75	0.04	-0.12	0.18	0.44	-0.15	0.22	0.15	0.10	-0.07	1.00	0.32	-0.06	-0.19	0.13	0.12	0.51
S&P Retail Select Industry	-0.01	0.31	0.13	0.26	0.16	0.12	0.33	0.01	0.05	0.14	0.15	0.14	0.13	0.32	1.00	-0.05	0.03	0.08	0.11	0.29
S&P Semiconductors Select Industry	-0.12	-0.07	0.18	0.00	-0.02	0.25	0.08	-0.32	0.37	0.21	0.07	0.05	0.06	-0.06	-0.05	1.00	0.37	0.68	0.40	0.06
S&P Software & Services Select Industry	0.16	-0.20	0.30	-0.13	0.13	0.49	0.01	-0.36	0.78	0.02	-0.17	-0.14	0.16	-0.19	0.03	0.37	1.00	0.37	0.32	0.01
S&P Technology Hardware Select Industry	0.10	0.13	0.26	0.20	-0.03	0.17	0.15	-0.22	0.35	0.23	0.13	0.06	0.24	0.13	0.07	0.68	0.38	1.00	0.50	0.24
S&P Telecom Select Industry	0.08	0.10	0.24	0.12	0.08	0.24	0.18	-0.02	0.34	0.15	-0.02	-0.01	0.18	0.12	0.11	0.40	0.32	0.50	1.00	0.15
S&P Transportation Select Industry	0.26	0.51	0.09	0.46	0.14	0.07	0.32	0.17	0.01	0.27	0.14	0.09	-0.07	0.51	0.29	0.06	0.01	0.23	0.15	1.00

Correlation of weekly S&P TMI relative performance, three years to July 26, 2019

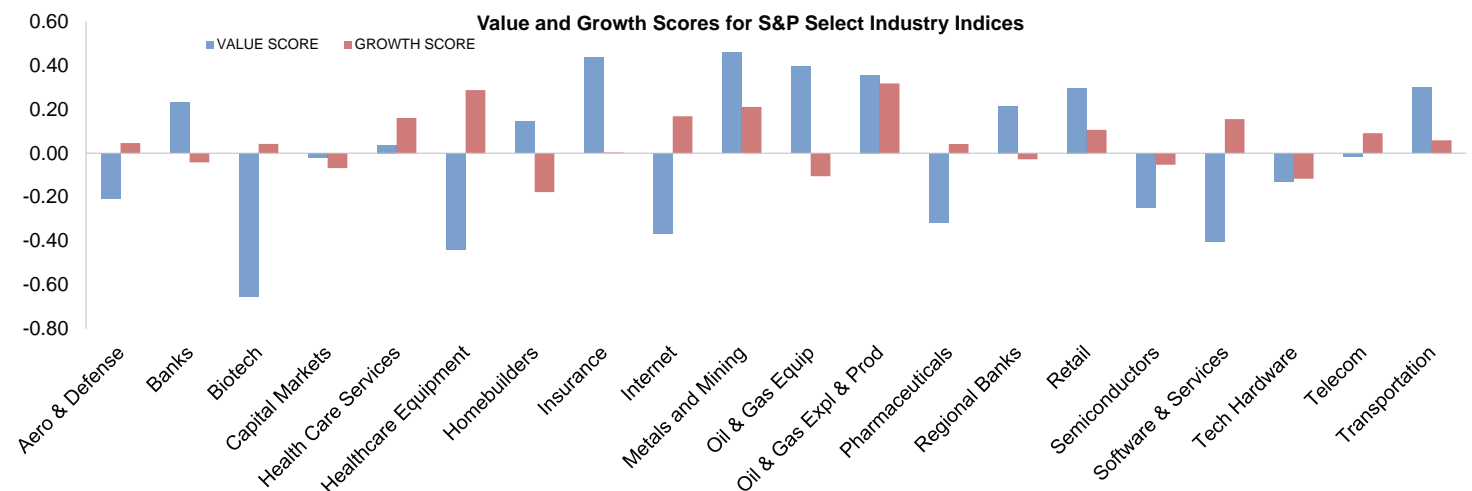
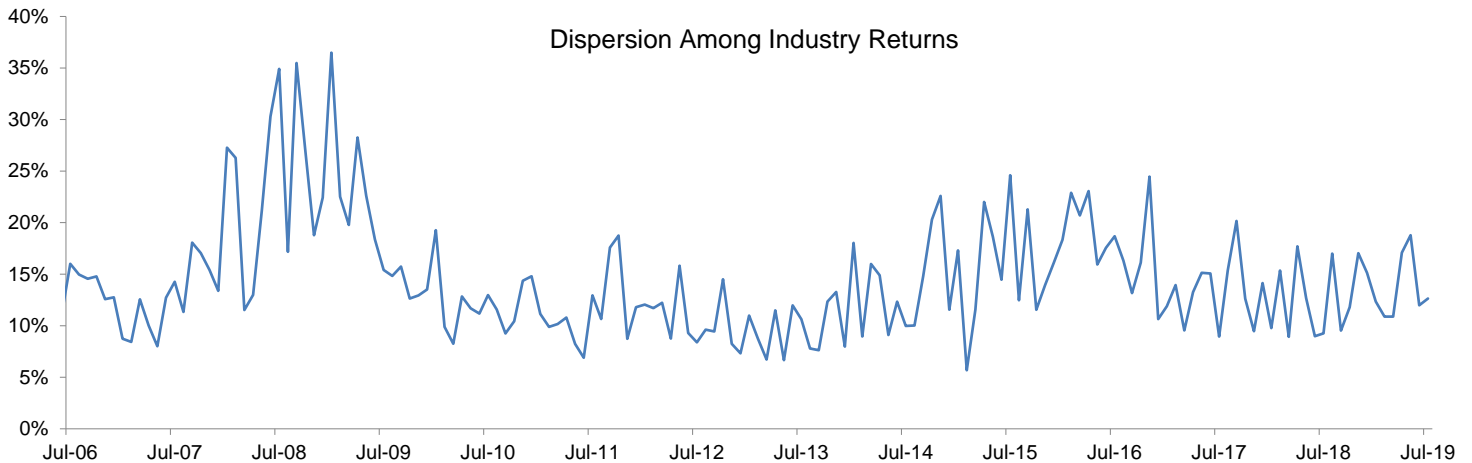
## 10 YEAR RISK & RETURN - ABSOLUTE



SELECTED KEY METRICS - S&P SELECT INDUSTRY INDICES

METRICS	DIV YIELD	P/E	P/B	P/S	ROE (%)	FINANCIAL LEVERAGE	BETA	CONSTITUENT VOLATILITY	DOMESTIC % OF SALES	RSI - 30 DAY	VALUE SCORE	GROWTH SCORE
S&P Aerospace & Defense Select Industry	0.9%	25.7	5.0	1.7	19.5%	1.0	1.06	31.3%	60.9%	62.8	-0.21	0.05
S&P Banks Select Industry	2.5%	11.8	1.3	2.9	11.0%	0.9	0.93	25.6%	80.5%	59.0	0.23	-0.04
S&P Biotechnology Select Industry	0.2%	n/m	4.9	8.8	-30.2%	0.4	1.65	57.9%	70.6%	48.0	-0.66	0.04
S&P Capital Markets Select Industry	3.0%	16.9	2.4	1.6	14.1%	1.2	1.03	27.1%	63.4%	59.1	-0.02	-0.07
S&P Health Care Services Select Industry	0.6%	n/m	3.8	0.4	-8.2%	4.4	1.03	36.3%	89.9%	58.4	0.04	0.16
S&P Healthcare Equipment Select Industry	0.3%	242.7	4.9	4.7	2.0%	0.5	1.14	36.9%	52.2%	57.1	-0.44	0.29
S&P Homebuilders Select Industry	1.2%	15.7	2.9	1.1	18.6%	0.8	0.99	31.6%	84.4%	51.9	0.14	-0.18
S&P Insurance Select Industry	2.0%	16.3	1.3	1.2	7.8%	0.4	0.80	21.7%	73.5%	56.9	0.44	0.00
S&P Internet Select Industry	0.4%	60.8	4.0	2.3	6.5%	0.9	1.38	46.4%	58.6%	47.8	-0.37	0.17
S&P Metals and Mining Select Industry	2.7%	9.3	1.4	0.5	15.2%	0.8	1.13	39.1%	65.1%	56.5	0.46	0.21
S&P Oil & Gas Equipment Select Industry	1.7%	n/m	0.6	0.7	-15.6%	0.7	1.45	49.6%	47.5%	53.4	0.39	-0.11
S&P Oil & Gas Expl & Prod Select Industry	1.4%	12.4	0.9	0.7	7.0%	0.9	1.52	45.4%	63.8%	46.2	0.36	0.32
S&P Pharmaceuticals Select Industry	0.9%	n/m	2.1	1.9	-40.4%	1.7	1.07	44.2%	53.3%	49.7	-0.32	0.04
S&P Regional Banks Select Industry	2.6%	11.9	1.3	3.1	11.0%	0.8	0.91	26.0%	98.0%	59.0	0.22	-0.03
S&P Retail Select Industry	2.1%	77.8	2.2	0.3	2.8%	1.2	0.96	39.6%	81.0%	52.6	0.30	0.11
S&P Semiconductors Select Industry	0.9%	81.9	3.8	3.3	4.6%	0.5	1.55	42.2%	16.1%	68.6	-0.25	-0.05
S&P Software & Services Select Industry	0.5%	612.5	6.0	2.9	1.0%	1.0	1.31	37.7%	53.6%	57.8	-0.40	0.16
S&P Technology Hardware Select Industry	1.1%	428.9	3.2	1.2	0.7%	1.1	1.43	41.2%	38.5%	57.0	-0.13	-0.12
S&P Telecom Select Industry	1.2%	n/m	2.2	1.7	-4.7%	1.1	1.16	38.5%	87.7%	58.0	-0.02	0.09
S&P Transportation Select Industry	1.5%	17.5	2.2	0.7	12.7%	1.7	1.16	32.8%	75.2%	57.8	0.30	0.06

DISPERSION AMONG INDUSTRY RETURNS AND VALUE VS. GROWTH



- Dispersion among industry returns ticked up slightly in July.
- Biotechnology continues to have the highest constituent volatility.
- Semiconductors held the highest technical position, as a result of its strong recent performance.

---

**General Disclaimer**

Copyright © 2019 S&P Dow Jones Indices LLC. All rights reserved. STANDARD & POOR'S, S&P, S&P 500, S&P 500 LOW VOLATILITY INDEX, S&P 100, S&P COMPOSITE 1500, S&P MIDCAP 400, S&P SMALLCAP 600, S&P GIVI, GLOBAL TITANS, DIVIDEND ARISTOCRATS, S&P TARGET DATE INDICES, GICS, SPIVA, SPDR and INDEXOLOGY are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"). DOW JONES, DJ, DJIA and DOW JONES INDUSTRIAL AVERAGE are registered trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution or reproduction in whole or in part are prohibited without written permission of S&P Dow Jones Indices LLC. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, S&P, Dow Jones or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. Except for certain custom index calculation services, all information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties and providing custom calculation services. Past performance of an index is not an indication or guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. S&P Dow Jones Indices LLC is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Closing prices for S&P Dow Jones Indices' US benchmark indices are calculated by S&P Dow Jones Indices based on the closing price of the individual constituents of the index as set by their primary exchange. Closing prices are received by S&P Dow Jones Indices from one of its third party vendors and verified by comparing them with prices from an alternative vendor. The vendors receive the closing price from the primary exchanges. Real-time intraday prices are calculated similarly without a second verification.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, 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 or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES 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 S&P Dow Jones Indices 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) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.