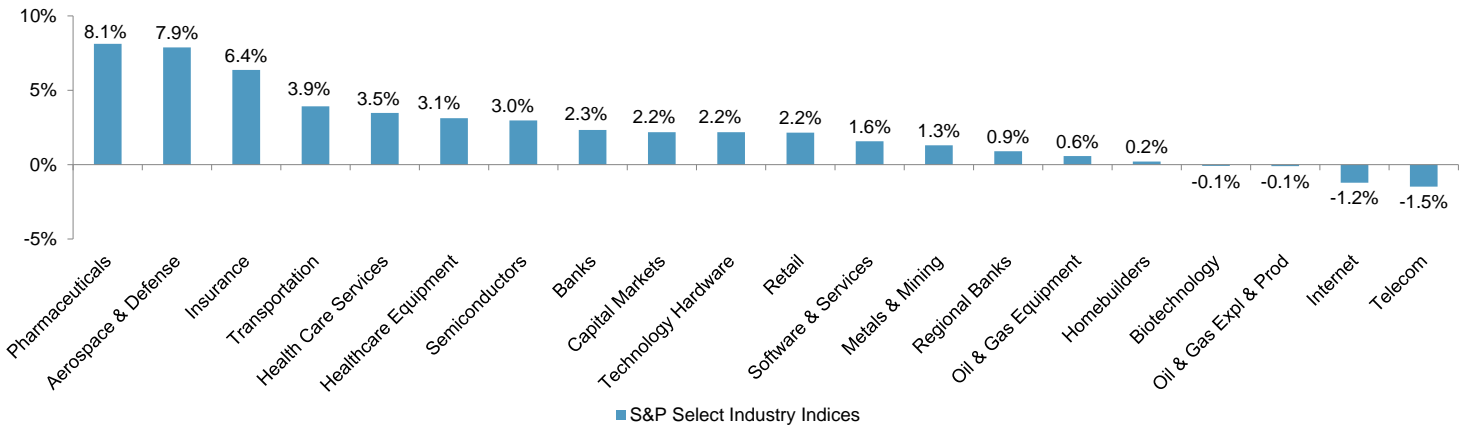
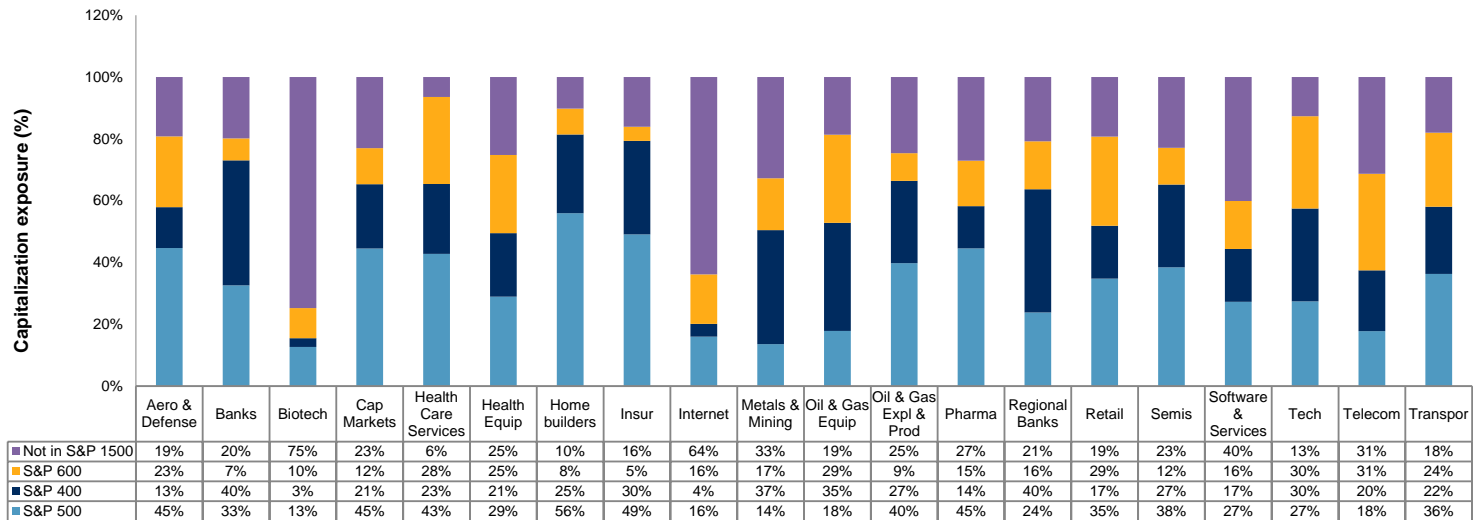


MONTHLY PERFORMANCE SUMMARY

S&P Select Industry Indices



PORTFOLIO EXPOSURE WITH LARGE, MID AND SMALL-CAPS*



COMMENTARY

	MTD	YTD	12M		MTD	YTD	12M		MTD	YTD	12M
Aerospace & Defense	7.9%	13.0%	30.3%	Insurance	6.4%	4.4%	6.2%	Retail	2.2%	10.6%	22.7%
Banks	2.3%	3.0%	13.4%	Internet	-1.2%	27.9%	37.4%	Semiconductors	3.0%	7.0%	15.4%
Biotechnology	-0.1%	12.2%	22.0%	Metals & Mining	1.3%	0.8%	17.2%	Software & Services	1.6%	19.0%	29.3%
Capital Markets	2.2%	4.0%	19.0%	Oil & Gas Equipment	0.6%	0.0%	13.4%	Technology Hardware	2.2%	5.2%	11.4%
Healthcare Equipment	3.1%	25.8%	34.6%	Oil & Gas Expl & Prod	-0.1%	16.0%	33.6%	Telecom	-1.5%	4.9%	0.5%
Health Care Services	3.5%	17.2%	17.6%	Pharmaceuticals	8.1%	7.2%	8.5%	Transportation	3.9%	1.2%	22.1%
Homebuilders	0.2%	-10.0%	4.4%	Regional Banks	0.9%	5.5%	15.0%				

- Pharmaceuticals and Aerospace & Defense were the leading Select Industries in July, both up 8%. Telecom was the worst performer, down 1.5%.
- Homebuilders has the highest large-cap exposure.
- Telecom 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, 2018.

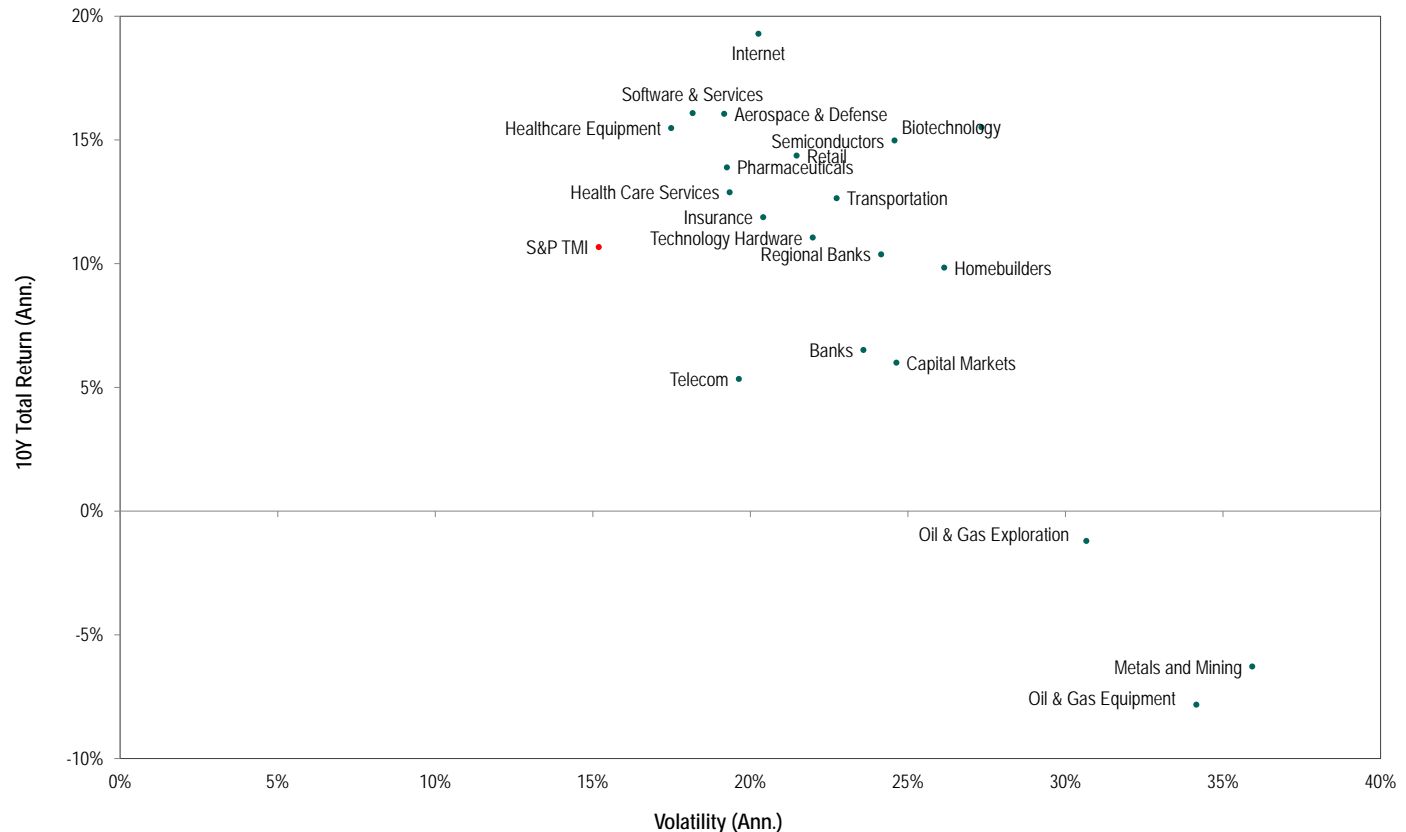
*S&P Select Industry Indices comprise stocks in the S&P Total Market Index. Large, mid, and small-cap exposures are defined as whether stocks are included in the S&P 500, S&P 400, or S&P 600.

RELATIVE RETURN CORRELATIONS

	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	0.26	0.09	0.19	-0.18	-0.14	0.04	0.21	0.04	0.21	0.08	0.09	0.05	0.25	-0.01	-0.16	0.12	0.15	0.04	0.30
S&P Banks Select Industry	0.26	1.00	0.07	0.75	0.01	-0.12	0.13	0.46	-0.05	0.18	0.23	0.19	-0.11	0.99	0.26	-0.05	-0.04	0.13	0.05	0.42
S&P Biotechnology Select Industry	0.09	0.07	1.00	0.23	0.26	0.46	0.04	-0.24	0.37	0.11	0.03	0.04	0.70	0.08	0.05	0.19	0.33	0.27	0.16	0.09
S&P Capital Markets Select Industry	0.19	0.75	0.23	1.00	0.11	0.01	0.21	0.35	0.18	0.15	0.23	0.20	0.04	0.73	0.24	0.15	0.23	0.29	0.14	0.37
S&P Health Care Services Select Industry	-0.18	0.01	0.26	0.11	1.00	0.54	0.17	-0.13	0.22	-0.02	0.00	0.01	0.35	0.03	0.27	-0.04	0.23	-0.10	0.08	0.08
S&P Healthcare Equipment Select Industry	-0.14	-0.12	0.46	0.01	0.54	1.00	0.13	-0.13	0.39	-0.11	-0.15	-0.15	0.50	-0.10	0.10	0.13	0.37	0.06	0.21	0.00
S&P Homebuilders Select Industry	0.04	0.13	0.04	0.21	0.17	0.13	1.00	0.11	0.06	0.07	-0.05	-0.04	-0.06	0.13	0.34	-0.05	0.14	0.03	0.16	0.31
S&P Insurance Select Industry	0.21	0.46	-0.24	0.35	-0.13	-0.13	0.11	1.00	-0.34	-0.15	-0.04	-0.04	-0.27	0.45	0.03	-0.31	-0.23	-0.24	-0.01	0.12
S&P Internet Select Industry	0.04	-0.05	0.37	0.18	0.22	0.39	0.06	-0.34	1.00	0.09	-0.01	0.06	0.25	-0.05	0.00	0.43	0.82	0.37	0.40	-0.03
S&P Metals and Mining Select Industry	0.21	0.18	0.11	0.15	-0.02	-0.11	0.07	-0.15	0.09	1.00	0.43	0.45	-0.08	0.17	0.15	0.10	0.02	0.29	0.14	0.37
S&P Oil & Gas Equipment Select Industry	0.08	0.23	0.03	0.23	0.00	-0.15	-0.05	-0.04	-0.01	0.43	1.00	0.81	-0.08	0.22	0.13	0.12	-0.06	0.26	-0.03	0.20
S&P Oil & Gas Expl & Prod Select Industry	0.09	0.19	0.04	0.20	0.01	-0.15	-0.04	-0.04	0.06	0.45	0.81	1.00	-0.05	0.19	0.15	0.12	-0.01	0.19	-0.07	0.16
S&P Pharmaceuticals Select Industry	0.05	-0.11	0.70	0.04	0.35	0.50	-0.06	-0.27	0.25	-0.08	-0.08	-0.05	1.00	-0.11	0.02	0.05	0.22	0.18	0.14	-0.09
S&P Regional Banks Select Industry	0.25	0.99	0.08	0.73	0.03	-0.10	0.13	0.45	-0.05	0.17	0.22	0.19	-0.11	1.00	0.26	-0.04	-0.02	0.12	0.09	0.43
S&P Retail Select Industry	-0.01	0.26	0.05	0.24	0.27	0.10	0.34	0.03	0.00	0.15	0.13	0.15	0.02	0.26	1.00	-0.06	0.01	0.05	0.09	0.23
S&P Semiconductors Select Industry	-0.16	-0.05	0.19	0.15	-0.04	0.13	-0.05	-0.31	0.43	0.10	0.12	0.12	0.05	-0.04	-0.06	1.00	0.45	0.58	0.32	-0.01
S&P Software & Services Select Industry	0.12	-0.04	0.33	0.23	0.23	0.37	0.14	-0.23	0.82	0.02	-0.06	-0.01	0.22	-0.02	0.01	0.45	1.00	0.43	0.42	-0.02
S&P Technology Hardware Select Industry	0.08	0.06	0.22	0.23	-0.09	0.11	-0.09	-0.26	0.36	0.15	0.06	0.04	0.24	0.07	-0.04	0.61	0.44	1.00	0.36	0.04
S&P Telecom Select Industry	0.04	0.05	0.16	0.14	0.08	0.21	0.16	-0.01	0.40	0.14	-0.03	-0.07	0.14	0.09	0.09	0.32	0.42	0.37	1.00	0.09
S&P Transportation Select Industry	0.30	0.42	0.09	0.37	0.08	0.00	0.31	0.12	-0.03	0.37	0.20	0.16	-0.09	0.43	0.23	-0.01	-0.02	0.19	0.09	1.00

Correlation of weekly S&P TMI relative performance, three years to July 27th, 2018

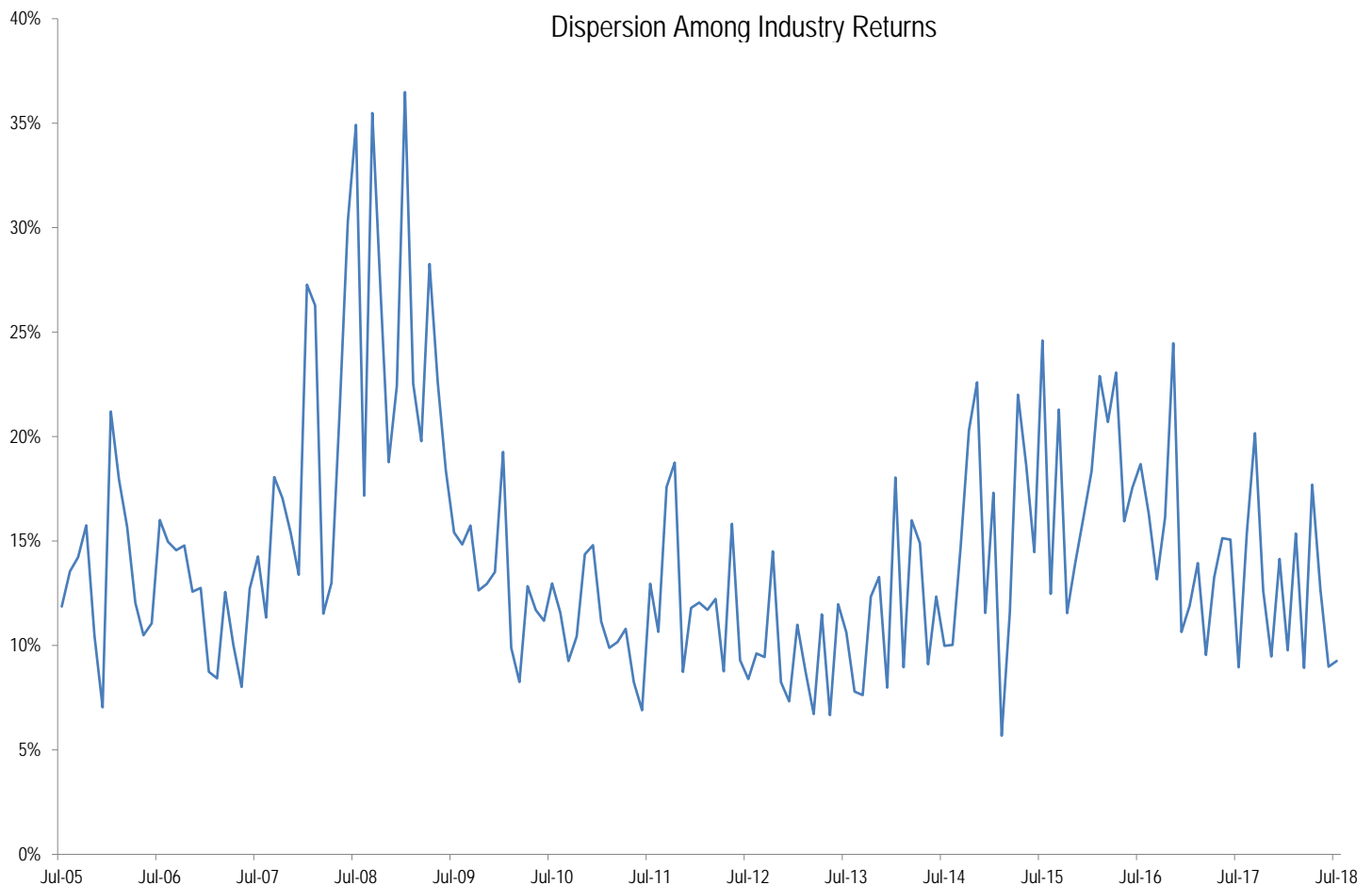
10 YEAR RISK & RETURN - ABSOLUTE



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	1.0%	94.3	4.0	1.7	4.2%	1.0	0.95	28.0%	64.1%	61.0	-0.07	0.20
S&P Banks Select Industry	1.8%	16.6	1.5	3.7	9.1%	0.9	1.00	23.6%	83.7%	45.3	0.20	0.14
S&P Biotechnology Select Industry	0.1%	n/m	6.2	12.8	-42.5%	0.4	1.32	59.3%	71.6%	46.6	-0.69	0.26
S&P Capital Markets Select Industry	2.5%	21.6	2.8	1.6	12.9%	1.1	1.08	24.0%	48.3%	42.0	-0.08	0.27
S&P Health Care Services Select Industry	0.7%	n/m	3.2	0.4	-17.3%	3.0	0.75	32.3%	95.2%	51.6	0.38	0.29
S&P Healthcare Equipment Select Industry	0.3%	n/m	5.1	4.3	-2.9%	0.6	0.90	35.4%	52.7%	49.4	-0.36	0.33
S&P Homebuilders Select Industry	1.3%	17.9	2.6	1.0	14.7%	0.8	0.97	27.4%	84.8%	45.4	0.10	0.41
S&P Insurance Select Industry	2.1%	17.9	1.2	1.3	6.6%	0.3	0.79	21.0%	72.8%	60.9	0.43	0.15
S&P Internet Select Industry	0.2%	n/m	6.5	2.7	-11.0%	1.1	1.05	40.9%	58.9%	38.8	-0.39	0.40
S&P Metals and Mining Select Industry	4.0%	14.3	2.3	0.8	16.2%	0.9	1.07	36.7%	63.7%	45.3	0.42	-0.30
S&P Oil & Gas Equipment Select Industry	1.2%	n/m	2.2	1.3	-11.2%	9.5	1.11	41.5%	40.6%	54.7	0.23	-0.97
S&P Oil & Gas Expl & Prod Select Industry	0.8%	23.0	1.9	1.2	8.5%	1.0	1.11	38.6%	63.5%	55.4	0.13	-0.73
S&P Pharmaceuticals Select Industry	0.8%	74.1	2.5	3.1	3.3%	1.2	1.02	46.6%	54.3%	60.5	-0.39	0.05
S&P Regional Banks Select Industry	1.9%	16.9	1.5	4.0	9.2%	0.8	0.98	23.1%	98.1%	42.7	0.18	0.12
S&P Retail Select Industry	1.4%	24.5	2.8	0.4	11.4%	1.3	0.90	40.0%	81.5%	48.8	0.40	0.02
S&P Semiconductors Select Industry	0.8%	n/m	3.5	2.9	-9.0%	0.7	1.38	36.1%	16.2%	44.5	-0.24	0.30
S&P Software & Services Select Industry	0.5%	61.2	6.4	2.6	10.4%	1.4	0.97	29.0%	54.8%	43.4	-0.35	0.28
S&P Technology Hardware Select Industry	0.9%	215.2	3.0	1.4	1.4%	0.7	1.19	35.3%	36.1%	45.5	-0.06	0.12
S&P Telecom Select Industry	1.7%	n/m	1.9	1.0	-9.2%	2.3	0.85	36.6%	88.8%	42.2	0.05	0.05
S&P Transportation Select Industry	1.2%	10.8	2.3	0.9	21.6%	1.7	0.99	30.3%	75.7%	46.4	0.19	0.02

DISPERSION AMONG INDUSTRY RETURNS



- Dispersion among industry returns in July remained stable.
- Homebuilders had the highest growth scores while Insurance had the highest value scores.
- Metals & Mining outpaced Homebuilders as one of the most profitable industries along with Transportation, as evidenced by their high ROEs.
- Constituent volatility in Biotechnology is notably more volatile compared to other industries.

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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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