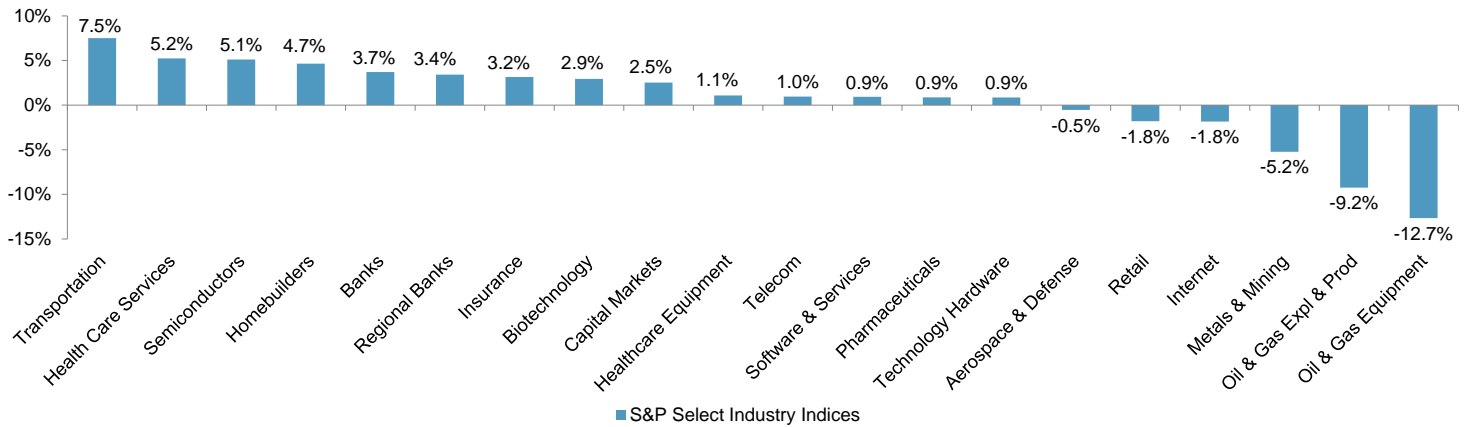
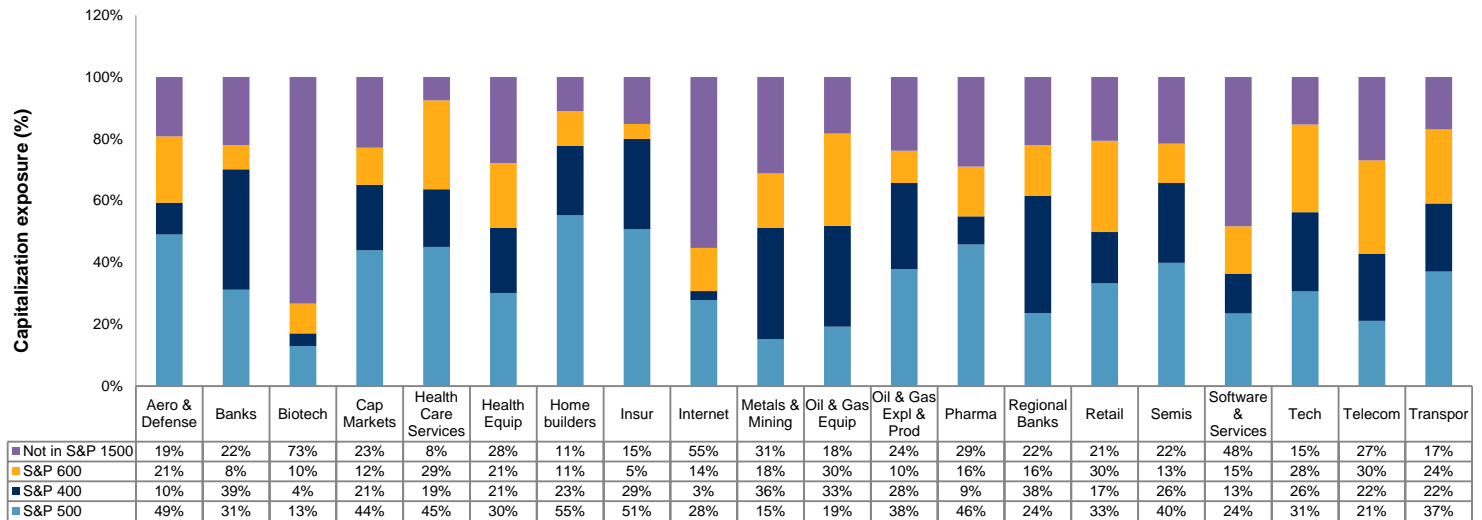


MONTHLY PERFORMANCE SUMMARY

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	-0.5%	6.2%	7.3%	Insurance	3.2%	2.4%	1.5%	Retail	-1.8%	3.6%	7.6%
Banks	3.7%	-4.9%	-4.8%	Internet	-1.8%	25.7%	27.3%	Semiconductors	5.1%	1.9%	0.2%
Biotechnology	2.9%	-3.8%	-1.9%	Metals & Mining	-5.2%	-18.4%	-6.9%	Software & Services	0.9%	17.8%	17.3%
Capital Markets	2.5%	-5.7%	-3.5%	Oil & Gas Equipment	-12.7%	-30.4%	-24.5%	Technology Hardware	0.9%	-1.9%	-5.6%
Healthcare Equipment	1.1%	21.7%	18.3%	Oil & Gas Expl & Prod	-9.2%	-11.4%	-7.3%	Telecom	1.0%	4.8%	1.9%
Health Care Services	5.2%	23.2%	24.3%	Pharmaceuticals	0.9%	0.8%	2.1%	Transportation	7.5%	-1.4%	1.7%
Homebuilders	4.7%	-19.1%	-18.1%	Regional Banks	3.4%	-3.8%	-4.2%				

- Transportation was the top performing Select Industry in November, up 8%, and Oil & Gas Equipment was the worst performer, down 13%.
- 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 November 30, 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.

S&P Select Industry Dashboard

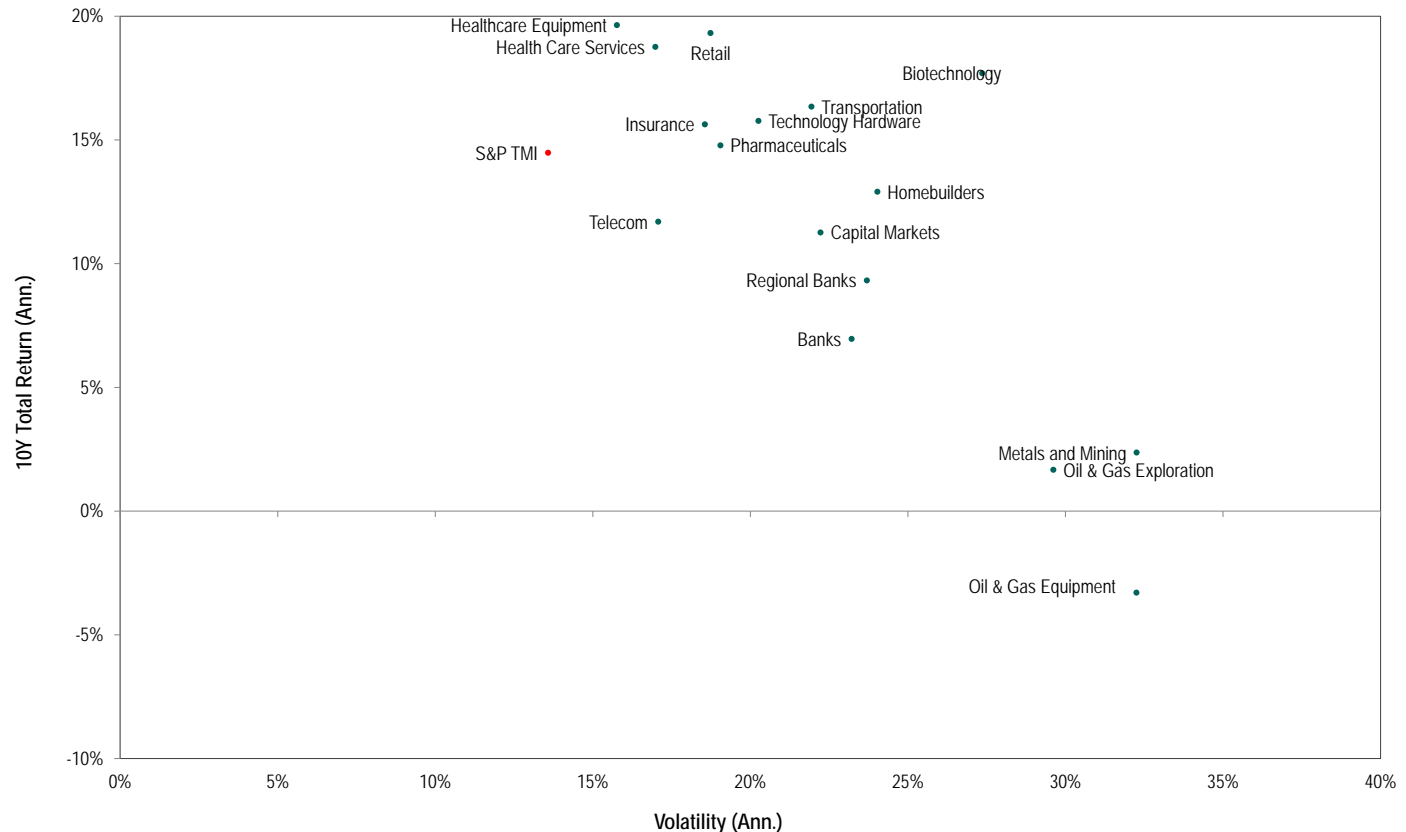
November 30, 2018

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	0.10	0.21	-0.19	-0.09	0.00	0.28	0.04	0.18	0.06	0.08	0.05	0.25	-0.04	-0.18	0.12	0.09	0.07	0.26
S&P Banks Select Industry	0.26	1.00	0.12	0.74	0.01	-0.15	0.19	0.44	-0.08	0.24	0.23	0.20	-0.07	0.99	0.25	-0.03	-0.10	0.16	0.05	0.46
S&P Biotechnology Select Industry	0.10	0.12	1.00	0.24	0.19	0.42	0.11	-0.20	0.36	0.13	0.03	0.05	0.66	0.13	0.06	0.24	0.35	0.29	0.22	0.09
S&P Capital Markets Select Industry	0.21	0.74	0.24	1.00	0.05	-0.08	0.28	0.39	0.11	0.22	0.25	0.23	0.04	0.73	0.21	0.15	0.14	0.32	0.15	0.40
S&P Health Care Services Select Industry	-0.19	0.01	0.19	0.05	1.00	0.41	0.13	-0.14	0.14	-0.03	-0.01	-0.01	0.27	0.02	0.23	0.00	0.16	-0.05	0.13	0.10
S&P Healthcare Equipment Select Industry	-0.09	-0.15	0.42	-0.08	0.41	1.00	0.17	-0.20	0.42	-0.08	-0.12	-0.14	0.40	-0.14	0.12	0.23	0.42	0.17	0.30	0.06
S&P Homebuilders Select Industry	0.00	0.19	0.11	0.28	0.13	0.17	1.00	0.08	0.15	0.07	-0.02	-0.04	-0.05	0.18	0.40	0.12	0.17	0.15	0.17	0.31
S&P Insurance Select Industry	0.28	0.44	-0.20	0.39	-0.14	-0.20	0.08	1.00	-0.39	-0.14	-0.01	-0.02	-0.21	0.43	0.01	-0.31	-0.31	-0.20	-0.01	0.16
S&P Internet Select Industry	0.04	-0.08	0.36	0.11	0.14	0.42	0.15	-0.39	1.00	0.05	-0.07	-0.01	0.18	-0.08	0.07	0.44	0.84	0.39	0.42	-0.03
S&P Metals and Mining Select Industry	0.18	0.24	0.13	0.22	-0.03	-0.08	0.07	-0.14	0.05	1.00	0.39	0.41	-0.11	0.24	0.13	0.14	-0.01	0.23	0.11	0.32
S&P Oil & Gas Equipment Select Industry	0.06	0.23	0.03	0.25	-0.01	-0.12	-0.02	-0.01	-0.07	0.39	1.00	0.82	-0.11	0.23	0.09	0.07	-0.10	0.17	-0.07	0.12
S&P Oil & Gas Expl & Prod Select Industry	0.08	0.20	0.05	0.23	-0.01	-0.14	-0.04	-0.02	-0.01	0.41	0.82	1.00	-0.10	0.20	0.09	0.11	-0.05	0.12	-0.09	0.09
S&P Pharmaceuticals Select Industry	0.05	-0.07	0.66	0.04	0.27	0.40	-0.05	-0.21	0.18	-0.11	-0.11	-0.10	1.00	-0.07	0.02	0.09	0.18	0.20	0.21	-0.10
S&P Regional Banks Select Industry	0.25	0.99	0.13	0.73	0.02	-0.14	0.18	0.43	-0.08	0.24	0.23	0.20	-0.07	1.00	0.26	-0.03	-0.09	0.15	0.08	0.47
S&P Retail Select Industry	-0.04	0.25	0.06	0.21	0.23	0.12	0.40	0.01	0.07	0.39	0.09	0.09	0.02	0.26	1.00	-0.04	0.05	0.10	0.11	0.26
S&P Semiconductors Select Industry	-0.18	-0.03	0.24	0.15	0.00	0.23	0.12	-0.31	0.44	0.14	0.07	0.11	0.09	-0.03	-0.04	1.00	0.47	0.63	0.38	0.02
S&P Software & Services Select Industry	0.12	-0.10	0.35	0.14	0.16	0.42	0.17	-0.31	0.84	-0.01	-0.10	-0.05	0.18	-0.09	0.05	0.47	1.00	0.45	0.43	-0.02
S&P Technology Hardware Select Industry	0.09	0.06	0.30	0.18	-0.04	0.23	0.08	-0.24	0.43	0.19	0.04	0.02	0.28	0.07	0.04	0.64	0.46	1.00	0.45	0.11
S&P Telecom Select Industry	0.07	0.05	0.22	0.15	0.13	0.30	0.17	-0.01	0.42	0.11	-0.07	-0.09	0.21	0.08	0.11	0.38	0.43	0.45	1.00	0.08
S&P Transportation Select Industry	0.26	0.46	0.09	0.40	0.10	0.06	0.31	0.16	-0.03	0.32	0.12	0.09	-0.10	0.47	0.26	0.02	-0.02	0.17	0.08	1.00

Correlation of weekly S&P TMI relative performance, three years to Nov 30, 2018

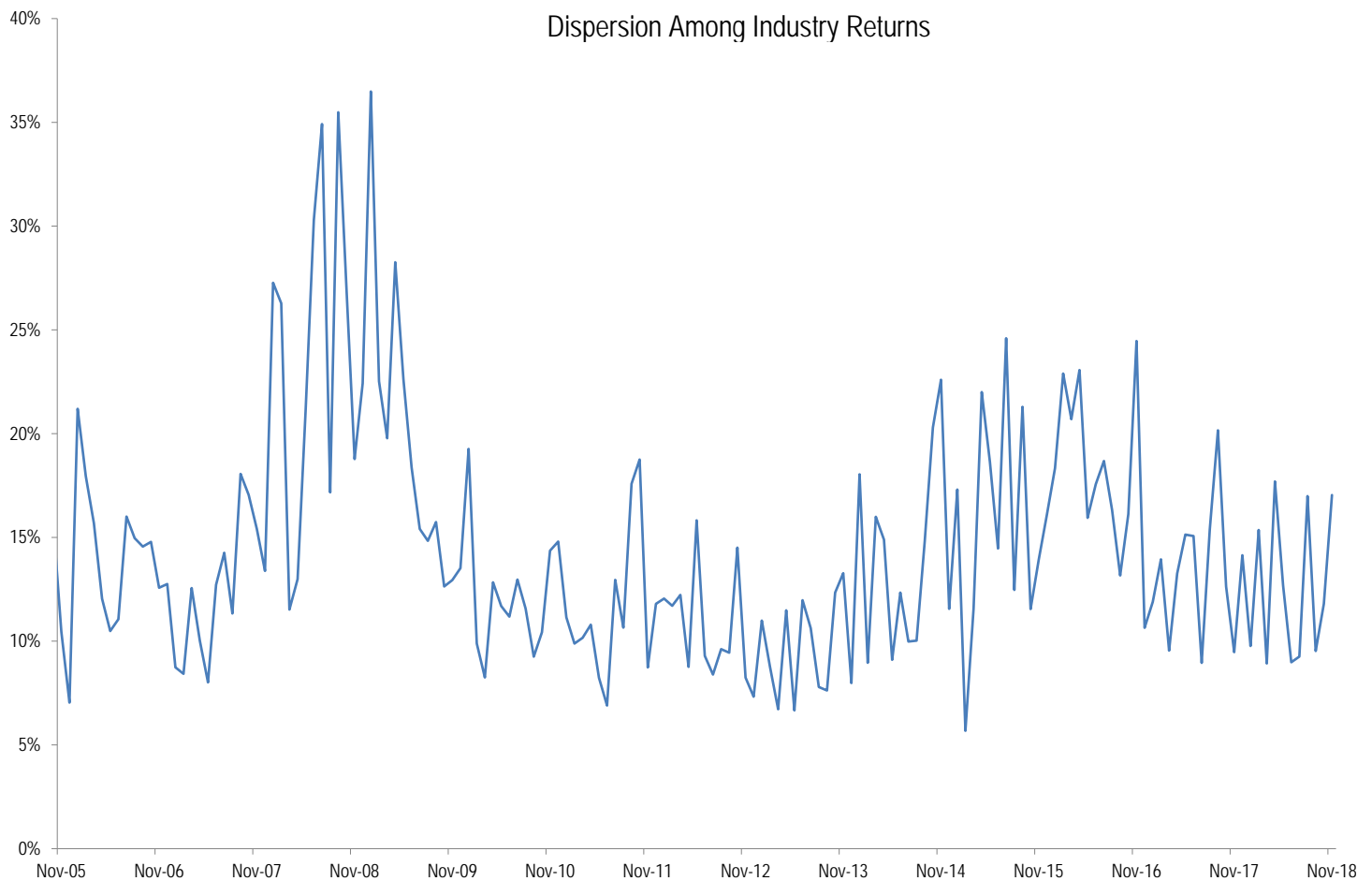
10 YEAR RISK & RETURN - ABSOLUTE



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%	42.6	4.1	1.5	9.6%	1.0	0.96	29.9%	64.1%	42.5	-0.10	0.20
S&P Banks Select Industry	2.2%	14.2	1.4	3.1	9.8%	0.9	0.90	24.1%	83.9%	51.4	0.19	0.13
S&P Biotechnology Select Industry	0.1%	n/m	5.3	10.5	-41.7%	0.4	1.50	59.1%	71.5%	44.7	-0.69	0.27
S&P Capital Markets Select Industry	2.9%	16.5	2.5	1.6	15.1%	1.1	1.01	26.7%	65.2%	51.5	-0.09	0.27
S&P Health Care Services Select Industry	0.7%	n/m	3.6	0.4	-37.4%	4.1	0.83	32.6%	90.6%	52.2	0.32	0.31
S&P Healthcare Equipment Select Industry	0.3%	n/m	4.8	4.0	-0.5%	0.6	1.00	35.8%	52.2%	44.4	-0.37	0.34
S&P Homebuilders Select Industry	1.4%	16.1	2.5	1.0	15.5%	0.8	1.01	30.7%	84.0%	55.0	0.04	0.45
S&P Insurance Select Industry	2.2%	12.9	1.1	1.2	8.7%	0.3	0.80	22.1%	73.5%	53.7	0.42	0.14
S&P Internet Select Industry	0.3%	n/m	4.4	1.8	-3.3%	0.9	1.22	45.9%	58.5%	48.0	-0.26	0.47
S&P Metals and Mining Select Industry	2.7%	10.7	1.7	0.6	16.3%	0.8	1.11	38.7%	63.7%	37.8	0.42	-0.26
S&P Oil & Gas Equipment Select Industry	2.0%	n/m	2.7	0.8	-25.5%	20.8	1.28	43.1%	40.9%	28.9	0.21	-0.91
S&P Oil & Gas Expl & Prod Select Industry	1.1%	16.9	1.5	0.9	8.8%	1.1	1.24	41.1%	62.1%	33.2	0.14	-0.68
S&P Pharmaceuticals Select Industry	0.8%	80.2	2.6	3.3	3.3%	1.2	0.98	40.3%	54.2%	42.8	-0.40	0.07
S&P Regional Banks Select Industry	2.3%	14.0	1.4	3.3	10.0%	0.8	0.86	23.5%	98.1%	50.6	0.18	0.12
S&P Retail Select Industry	1.6%	28.8	2.5	0.4	8.5%	1.3	0.88	39.4%	81.1%	48.4	0.38	0.04
S&P Semiconductors Select Industry	1.0%	n/m	3.2	2.7	-3.9%	0.6	1.42	38.5%	16.0%	52.1	-0.24	0.36
S&P Software & Services Select Industry	0.5%	77.3	6.9	2.7	8.9%	1.3	1.18	36.0%	56.6%	48.8	-0.38	0.27
S&P Technology Hardware Select Industry	1.1%	n/m	2.6	0.9	-7.8%	1.0	1.31	40.6%	36.1%	49.5	-0.08	0.14
S&P Telecom Select Industry	1.5%	n/m	1.8	1.0	-11.7%	2.7	0.97	39.5%	88.4%	48.6	0.07	0.04
S&P Transportation Select Industry	1.2%	9.6	2.2	0.8	23.4%	1.7	1.04	32.0%	75.7%	57.3	0.20	0.02

DISPERSION AMONG INDUSTRY RETURNS



- P/Es declined for Oil & Gas Exploration & Production, as a result of the industry's continued poor performance.
- Dispersion among industry returns increased in November.
- Transportation held the highest technical position, given the industry's strong performance in November.
- Constituent volatility in Biotechnology is notably higher compared to other industries.

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