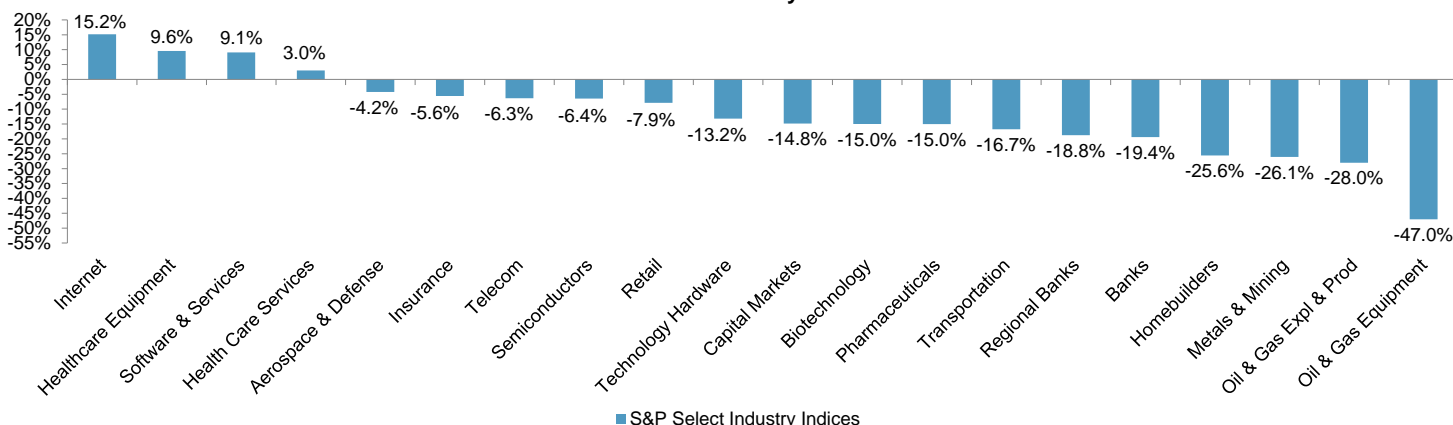
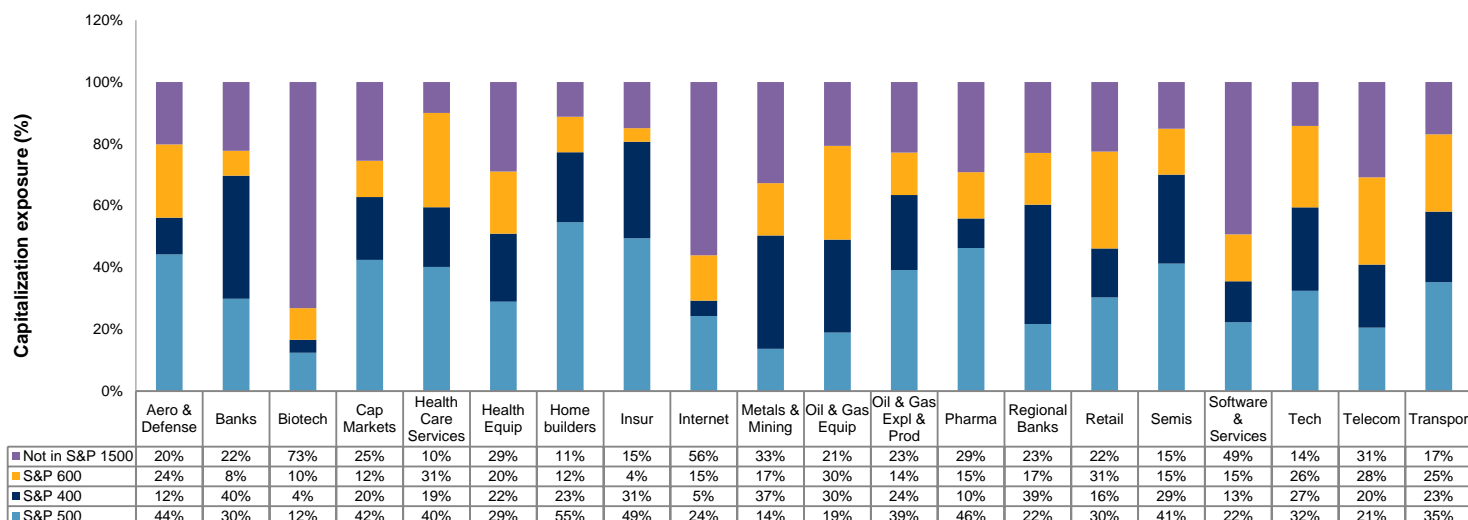


ANNUAL PERFORMANCE SUMMARY

S&P Select Industry Indices



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



COMMENTARY

	MTD	QTD	YTD		MTD	QTD	YTD		MTD	QTD	YTD
Aerospace & Defense	-10%	-21%	-4%	Insurance	-8%	-11%	-6%	Retail	-11%	-19%	-8%
Banks	-15%	-20%	-19%	Internet	-8%	-20%	15%	Semiconductors	-8%	-14%	-6%
Biotechnology	-12%	-25%	-15%	Metals & Mining	-9%	-23%	-26%	Software & Services	-7%	-17%	9%
Capital Markets	-10%	-14%	-15%	Oil & Gas Equipment	-24%	-46%	-47%	Technology Hardware	-12%	-20%	-13%
Healthcare Equipment	-10%	-20%	10%	Oil & Gas Expl & Prod	-19%	-39%	-28%	Telecom	-11%	-17%	-6%
Health Care Services	-16%	-18%	3%	Pharmaceuticals	-16%	-24%	-15%	Transportation	-16%	-20%	-17%
Homebuilders	-8%	-15%	-26%	Regional Banks	-16%	-21%	-19%				

- Internet was the top performing Select Industry in 2018, up 15%, and Oil & Gas Equipment was the worst performer, down 47%.
- Homebuilders has the highest large-cap exposure.
- Retail 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 December 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.

# S&P Select Industry Dashboard

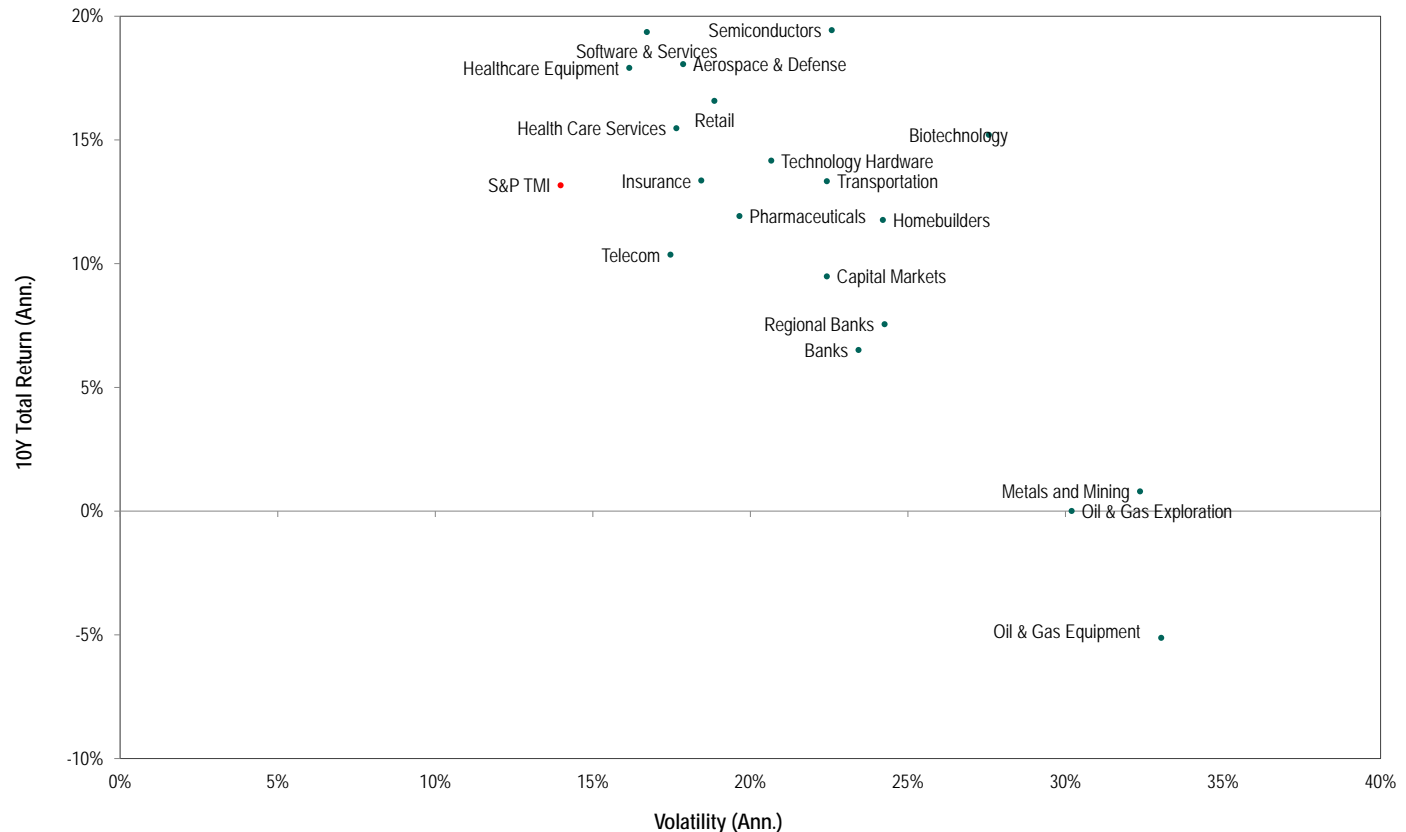
December 31, 2018

## 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	0.24	0.11	0.19	-0.19	-0.07	-0.03	0.24	0.06	0.16	0.05	0.06	0.06	0.22	-0.04	-0.17	0.13	0.09	0.07	0.23
S&P Banks Select Industry	0.24	1.00	0.11	0.74	0.04	-0.14	0.19	0.44	-0.10	0.24	0.24	0.20	-0.06	0.99	0.27	-0.04	-0.12	0.17	0.05	0.49
S&P Biotechnology Select Industry	0.11	0.11	1.00	0.23	0.20	0.43	0.08	-0.23	0.40	0.13	0.04	0.08	0.66	0.11	0.06	0.24	0.37	0.31	0.24	0.08
S&P Capital Markets Select Industry	0.19	0.74	0.23	1.00	0.06	-0.07	0.27	0.38	0.10	0.21	0.24	0.21	0.04	0.72	0.24	0.15	0.13	0.33	0.14	0.40
S&P Health Care Services Select Industry	-0.19	0.04	0.20	0.06	1.00	0.40	0.12	-0.14	0.15	-0.02	0.02	0.03	0.29	0.05	0.22	-0.01	0.16	-0.03	0.15	0.12
S&P Healthcare Equipment Select Industry	-0.07	-0.14	0.43	-0.07	0.40	1.00	0.14	-0.21	0.44	-0.08	-0.10	-0.12	0.40	-0.14	0.12	0.24	0.44	0.19	0.32	0.07
S&P Homebuilders Select Industry	-0.03	0.19	0.08	0.27	0.12	0.14	1.00	0.11	0.12	0.07	-0.05	-0.07	-0.06	0.18	0.38	0.11	0.13	0.14	0.15	0.29
S&P Insurance Select Industry	0.24	0.44	-0.23	0.38	-0.14	-0.21	0.11	1.00	-0.43	-0.14	-0.04	-0.06	-0.22	0.43	0.02	-0.31	-0.34	-0.20	-0.05	0.17
S&P Internet Select Industry	0.06	-0.10	0.40	0.10	0.15	0.44	0.12	-0.43	1.00	0.03	-0.04	0.02	0.20	-0.10	0.09	0.44	0.85	0.39	0.44	-0.05
S&P Metals and Mining Select Industry	0.16	0.24	0.13	0.21	-0.02	-0.08	0.07	-0.14	0.03	1.00	0.37	0.40	-0.11	0.24	0.13	0.13	-0.03	0.22	0.09	0.31
S&P Oil & Gas Equipment Select Industry	0.05	0.24	0.04	0.24	0.02	-0.10	-0.05	-0.04	0.37	1.00	0.82	-0.08	0.24	0.10	0.07	-0.09	0.18	-0.06	0.12	
S&P Oil & Gas Expl & Prod Select Industry	0.06	0.20	0.08	0.21	0.03	-0.12	-0.07	-0.06	0.02	0.40	0.82	1.00	0.06	0.20	0.09	0.10	-0.04	0.12	-0.07	0.04
S&P Pharmaceuticals Select Industry	0.06	-0.06	0.66	0.04	0.29	0.40	-0.06	-0.22	0.20	-0.11	-0.08	-0.06	1.00	-0.06	0.02	0.08	0.19	0.22	0.23	-0.08
S&P Regional Banks Select Industry	0.22	0.99	0.11	0.72	0.05	-0.14	0.18	0.43	-0.10	0.24	0.24	0.20	-0.06	1.00	0.28	-0.04	-0.12	0.17	0.07	0.49
S&P Retail Select Industry	-0.04	0.27	0.06	0.24	0.22	0.12	0.38	0.02	0.09	0.13	0.10	0.09	0.02	0.28	1.00	-0.03	0.06	0.11	0.13	0.28
S&P Semiconductors Select Industry	-0.17	-0.04	0.24	0.15	-0.01	0.24	0.11	-0.31	0.44	0.13	0.07	0.10	0.08	-0.04	-0.03	1.00	0.46	0.63	0.38	0.03
S&P Software & Services Select Industry	0.13	-0.12	0.37	0.13	0.16	0.44	0.13	-0.34	0.85	-0.03	-0.09	-0.04	0.19	-0.12	0.06	0.46	1.00	0.44	0.44	-0.05
S&P Technology Hardware Select Industry	0.08	0.09	0.31	0.20	-0.02	0.24	0.07	-0.23	0.41	0.19	0.07	0.04	0.29	0.09	0.06	0.63	0.45	1.00	0.45	0.14
S&P Telecom Select Industry	0.07	0.05	0.24	0.14	0.15	0.32	0.15	-0.05	0.44	0.09	-0.06	-0.07	0.23	0.07	0.13	0.38	0.44	0.45	1.00	0.07
S&P Transportation Select Industry	0.23	0.49	0.08	0.40	0.12	0.07	0.29	0.17	-0.05	0.31	0.12	0.04	-0.08	0.49	0.28	0.03	-0.05	0.19	0.07	1.00

Correlation of weekly S&P TMI relative performance, three years to Dec 31, 2018

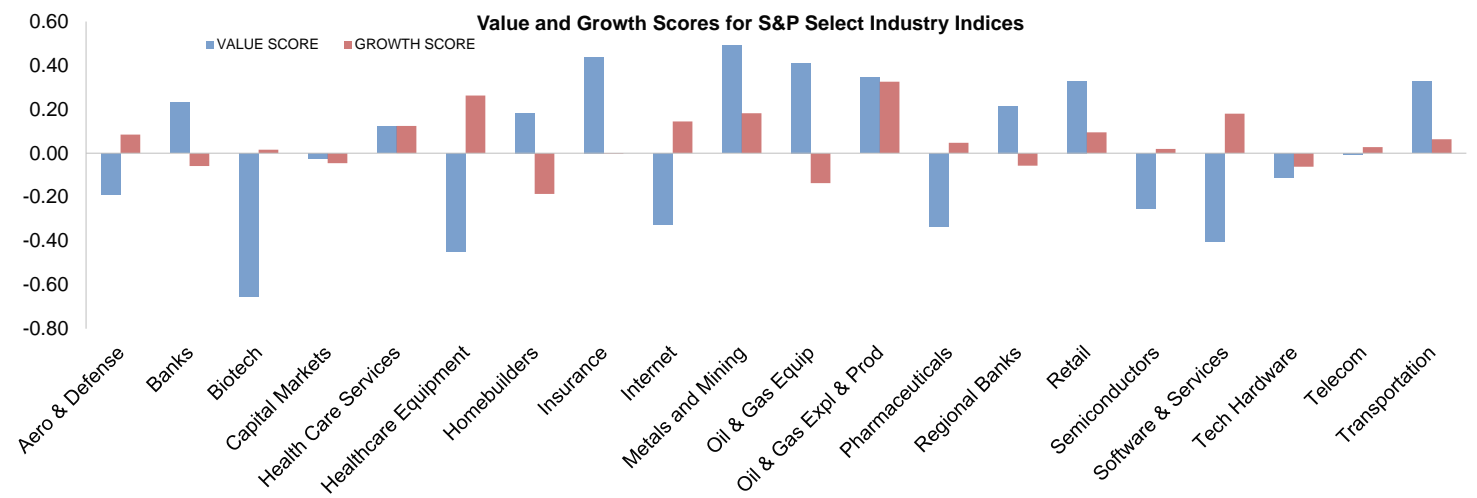
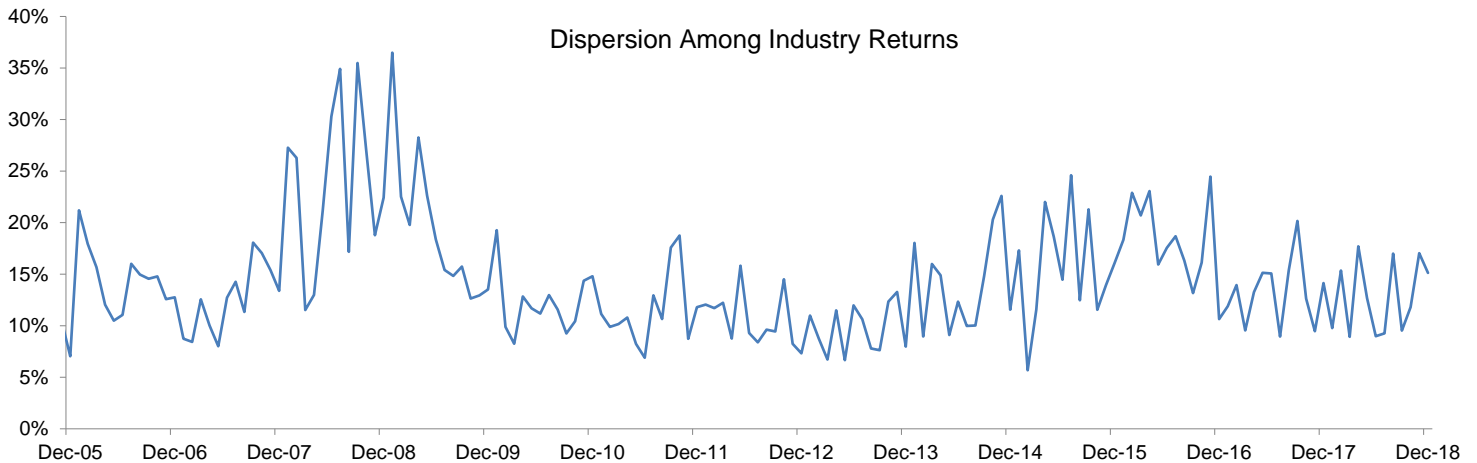
## 10 YEAR RISK & RETURN - ABSOLUTE



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	1.1%	43.4	3.7	1.3	8.5%	1.0	0.97	32.4%	64.3%	37.0	-0.19	0.08
S&P Banks Select Industry	2.7%	11.9	1.2	2.6	9.8%	0.9	0.90	25.6%	83.9%	34.0	0.23	-0.06
S&P Biotechnology Select Industry	0.1%	n/m	4.8	9.4	-40.0%	0.4	1.46	60.7%	71.5%	47.5	-0.65	0.02
S&P Capital Markets Select Industry	3.4%	14.5	2.2	1.2	15.1%	1.3	1.01	28.5%	66.2%	41.0	-0.03	-0.05
S&P Health Care Services Select Industry	1.0%	n/m	2.6	0.3	-19.2%	2.8	0.87	35.1%	86.8%	34.1	0.12	0.12
S&P Healthcare Equipment Select Industry	0.3%	n/m	4.6	4.1	-2.0%	0.6	1.05	37.5%	52.3%	43.7	-0.45	0.26
S&P Homebuilders Select Industry	1.5%	14.2	2.2	0.9	15.8%	0.8	1.01	32.5%	84.1%	43.9	0.18	-0.19
S&P Insurance Select Industry	2.3%	12.1	1.0	1.1	8.3%	0.3	0.80	23.5%	73.5%	40.8	0.44	0.00
S&P Internet Select Industry	0.5%	n/m	4.0	1.6	-4.0%	0.8	1.23	47.7%	58.5%	45.7	-0.32	0.14
S&P Metals and Mining Select Industry	2.8%	9.5	1.6	0.5	16.5%	0.9	1.03	39.7%	63.7%	35.8	0.49	0.18
S&P Oil & Gas Equipment Select Industry	1.7%	n/m	1.7	0.5	-46.2%	17.0	1.32	47.6%	41.5%	29.6	0.41	-0.14
S&P Oil & Gas Expl & Prod Select Industry	1.2%	13.7	1.1	0.7	8.2%	1.1	1.36	44.4%	62.0%	32.2	0.35	0.33
S&P Pharmaceuticals Select Industry	0.9%	95.9	1.9	2.4	2.0%	1.3	1.01	42.4%	54.2%	31.5	-0.34	0.05
S&P Regional Banks Select Industry	2.7%	11.8	1.2	2.8	10.1%	0.8	0.87	25.2%	98.1%	33.5	0.22	-0.06
S&P Retail Select Industry	1.9%	29.7	2.1	0.3	7.1%	1.4	0.93	41.4%	81.2%	34.2	0.33	0.10
S&P Semiconductors Select Industry	1.0%	n/m	2.9	2.3	-2.6%	0.6	1.38	40.7%	15.8%	46.8	-0.25	0.02
S&P Software & Services Select Industry	0.6%	61.0	6.4	2.3	10.4%	1.7	1.16	37.6%	56.4%	46.1	-0.40	0.18
S&P Technology Hardware Select Industry	1.2%	50.0	2.4	1.4	4.8%	0.6	1.28	39.3%	36.5%	39.5	-0.11	-0.06
S&P Telecom Select Industry	1.4%	n/m	1.3	0.6	-23.2%	3.7	1.01	41.9%	88.5%	39.9	-0.01	0.03
S&P Transportation Select Industry	1.4%	7.9	1.9	0.6	23.4%	1.7	1.05	33.8%	75.7%	35.6	0.33	0.06

DISPERSION AMONG INDUSTRY RETURNS AND VALUE VS. GROWTH



- Dispersion among industry returns decreased slightly in December.
- P/Es for Banks - and Regional Banks declined, hurt by headwinds including the flattening yield curve.
- Value and growth scores were reset after the December rebalance, and Oil & Gas Exploration & Production has the highest growth score while Insurance has the highest value score.

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