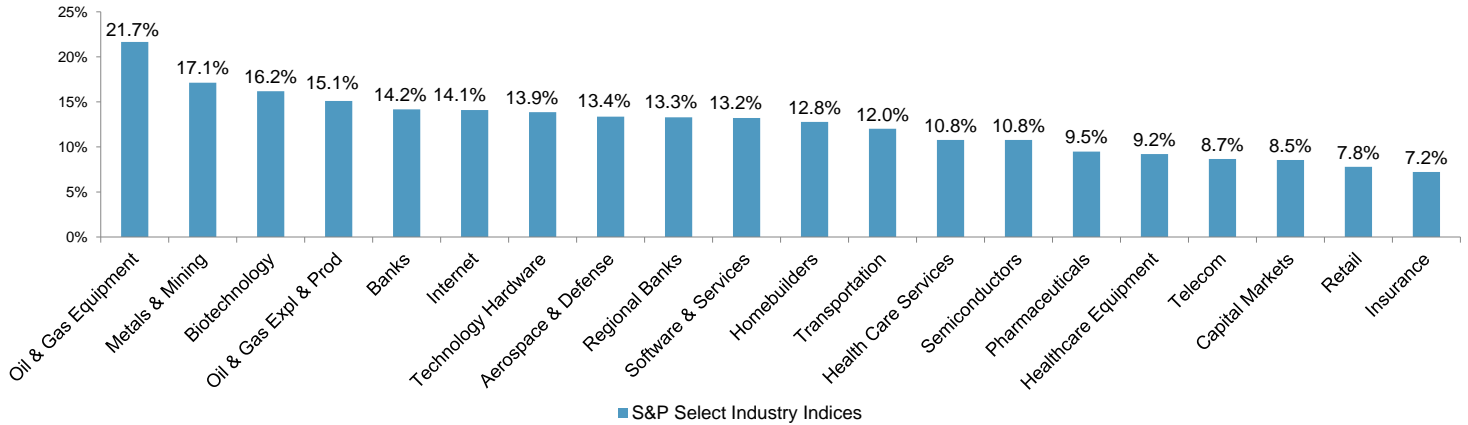
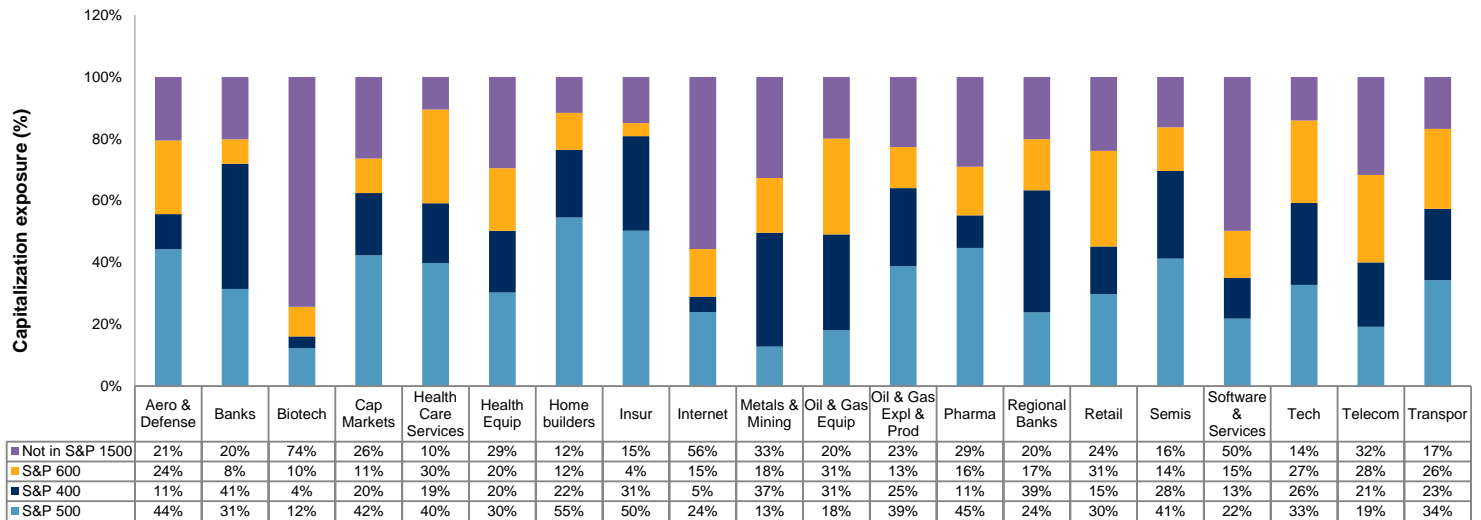


MONTHLY PERFORMANCE SUMMARY

S&P Select Industry Indices



PORTFOLIO EXPOSURE WITH LARGE, MID AND SMALL-CAPS*



COMMENTARY

	MTD	3M	12M		MTD	3M	12M		MTD	3M	12M
Aerospace & Defense	13.4%	1.7%	2.5%	Insurance	7.2%	2.0%	-1.5%	Retail	7.8%	-5.9%	-5.0%
Banks	14.2%	0.4%	-13.3%	Internet	14.1%	2.6%	22.7%	Semiconductors	10.8%	6.9%	-1.5%
Biotechnology	16.2%	5.7%	-10.2%	Metals & Mining	17.1%	0.6%	-15.3%	Software & Services	13.2%	5.9%	14.7%
Capital Markets	8.5%	0.6%	-11.2%	Oil & Gas Equipment	21.7%	-19.2%	-37.0%	Technology Hardware	13.9%	1.6%	-7.7%
Healthcare Equipment	9.2%	-0.6%	10.7%	Oil & Gas Expl & Prod	15.1%	-15.2%	-16.3%	Telecom	8.7%	-2.0%	-0.7%
Health Care Services	10.8%	-2.5%	5.5%	Pharmaceuticals	9.5%	-6.9%	-9.4%	Transportation	12.0%	1.6%	-9.2%
Homebuilders	12.8%	8.5%	-17.1%	Regional Banks	13.3%	-1.1%	-13.1%				

- All Select Industries posted gains in January, with Oil & Gas Equipment as the top performer, up 22%.
- Homebuilders 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 January 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

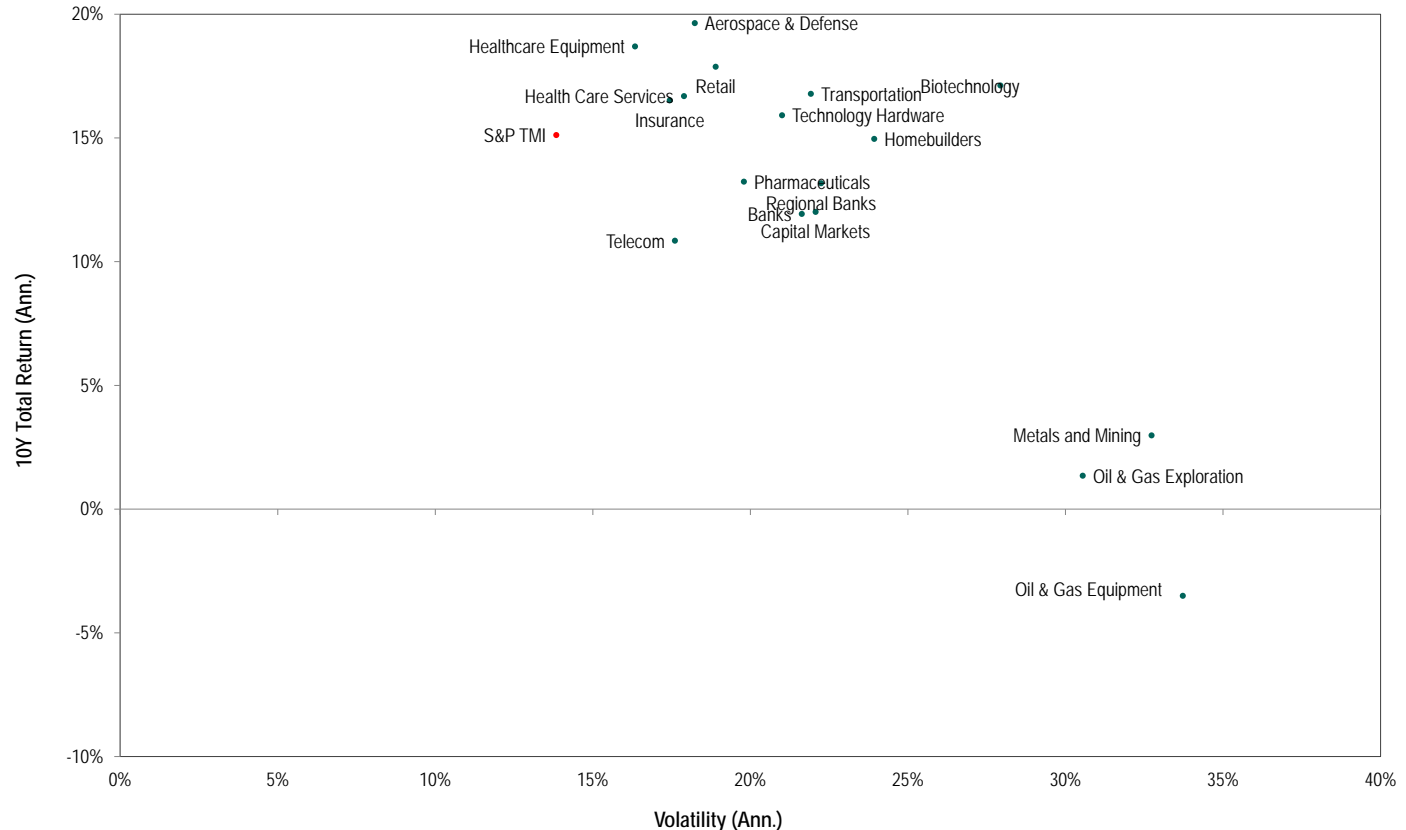
January 31, 2019

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	0.23	0.12	0.19	-0.18	-0.06	-0.01	0.22	0.06	0.16	0.06	0.06	0.08	0.21	-0.04	-0.13	0.15	0.11	0.08	0.25
S&P Banks Select Industry	0.23	1.00	0.08	0.75	0.04	-0.17	0.16	0.44	-0.12	0.23	0.24	0.22	-0.07	0.99	0.28	-0.06	-0.14	0.13	0.02	0.48
S&P Biotechnology Select Industry	0.12	0.08	1.00	0.16	0.20	0.41	0.08	-0.24	0.36	0.11	0.04	0.08	0.67	0.09	0.08	0.22	0.35	0.29	0.24	0.07
S&P Capital Markets Select Industry	0.19	0.75	0.16	1.00	0.05	-0.10	0.20	0.41	0.05	0.18	0.22	0.19	0.01	0.73	0.24	0.08	0.08	0.26	0.08	0.37
S&P Health Care Services Select Industry	-0.18	0.04	0.20	0.05	1.00	0.41	0.12	-0.15	0.16	-0.04	0.03	0.02	0.29	0.04	0.22	0.02	0.18	0.00	0.15	0.13
S&P Healthcare Equipment Select Industry	-0.06	-0.17	0.41	-0.10	0.41	1.00	0.13	-0.22	0.44	-0.11	-0.11	-0.13	0.40	-0.16	0.12	0.27	0.44	0.20	0.30	0.08
S&P Homebuilders Select Industry	-0.01	0.16	0.08	0.20	0.12	0.13	1.00	0.09	0.08	0.06	-0.05	-0.07	-0.06	0.16	0.39	0.10	0.12	0.14	0.18	0.27
S&P Insurance Select Industry	0.22	0.44	-0.24	0.41	-0.15	-0.22	0.09	1.00	-0.43	-0.14	-0.04	-0.05	-0.23	0.43	0.02	-0.31	-0.35	-0.22	-0.07	0.17
S&P Internet Select Industry	0.06	-0.12	0.36	0.05	0.16	0.44	0.08	-0.43	1.00	-0.01	-0.07	-0.01	0.19	-0.12	0.09	0.43	0.84	0.37	0.41	-0.07
S&P Metals and Mining Select Industry	0.16	0.23	0.11	0.18	-0.04	-0.11	0.06	-0.14	-0.01	1.00	0.36	0.38	-0.12	0.23	0.14	0.11	-0.05	0.20	0.08	0.29
S&P Oil & Gas Equipment Select Industry	0.06	0.24	0.04	0.22	0.03	-0.11	-0.05	-0.04	-0.07	0.36	1.00	0.83	-0.08	0.24	0.12	0.05	-0.10	0.16	-0.05	0.11
S&P Oil & Gas Expl & Prod Select Industry	0.06	0.22	0.08	0.19	0.02	-0.13	-0.07	-0.05	-0.01	0.38	0.83	1.00	-0.06	0.22	0.10	0.05	-0.05	0.10	-0.07	0.03
S&P Pharmaceuticals Select Industry	0.08	-0.07	0.67	0.01	0.29	0.40	-0.06	-0.23	0.19	-0.12	-0.08	-0.06	1.00	-0.07	0.03	0.07	0.18	0.22	0.23	-0.08
S&P Regional Banks Select Industry	0.21	0.99	0.09	0.73	0.04	-0.16	0.16	0.43	-0.12	0.23	0.24	0.22	-0.07	1.00	0.29	-0.06	-0.14	0.12	0.04	0.48
S&P Retail Select Industry	-0.04	0.28	0.08	0.24	0.22	0.12	0.39	0.02	0.09	0.14	0.12	0.10	0.03	0.29	1.00	-0.03	0.07	0.12	0.14	0.28
S&P Semiconductors Select Industry	-0.13	-0.06	0.22	0.08	0.02	0.27	0.10	-0.31	0.43	0.11	0.05	0.05	0.07	-0.06	-0.03	1.00	0.47	0.66	0.37	0.02
S&P Software & Services Select Industry	0.15	-0.14	0.35	0.08	0.18	0.44	0.12	-0.35	0.84	-0.05	-0.10	-0.05	0.18	-0.14	0.07	0.47	1.00	0.45	0.43	-0.05
S&P Technology Hardware Select Industry	0.11	0.07	0.31	0.14	0.02	0.27	0.10	-0.25	0.41	0.18	0.08	0.04	0.30	0.07	0.07	0.66	0.47	1.00	0.45	0.16
S&P Telecom Select Industry	0.08	0.02	0.24	0.08	0.15	0.30	0.18	-0.07	0.41	0.08	-0.05	-0.07	0.23	0.04	0.14	0.37	0.43	0.44	1.00	0.06
S&P Transportation Select Industry	0.25	0.48	0.07	0.37	0.13	0.08	0.27	0.17	-0.07	0.29	0.11	0.03	-0.08	0.48	0.28	0.02	-0.05	0.19	0.06	1.00

Correlation of weekly S&P TMI relative performance, three years to Jan 31, 2019

10 YEAR RISK & RETURN - ABSOLUTE

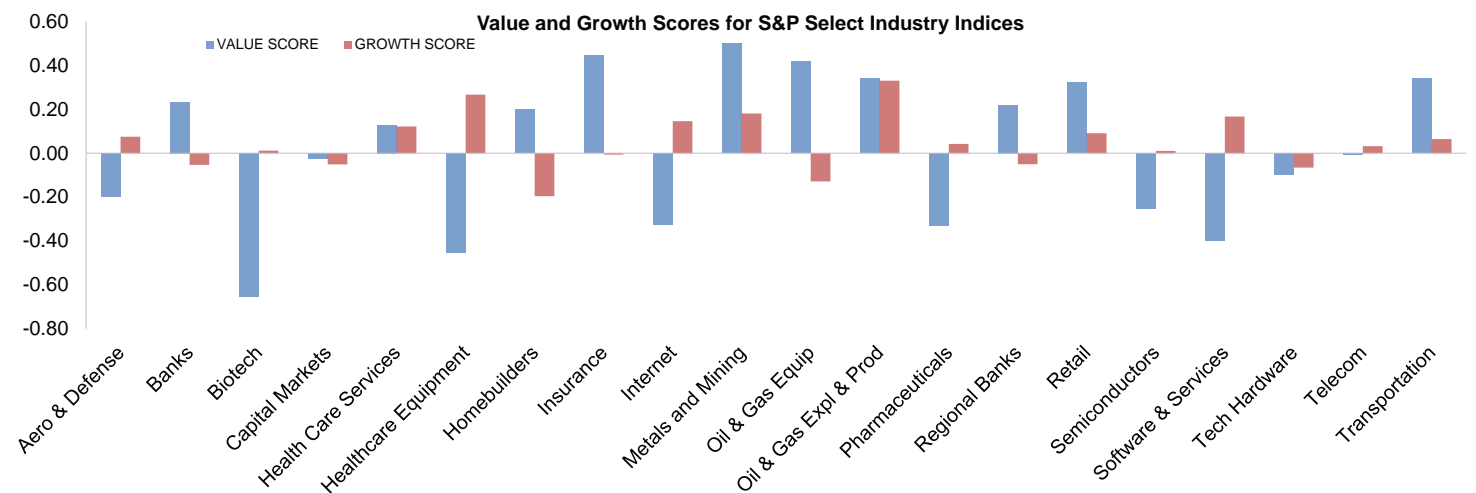
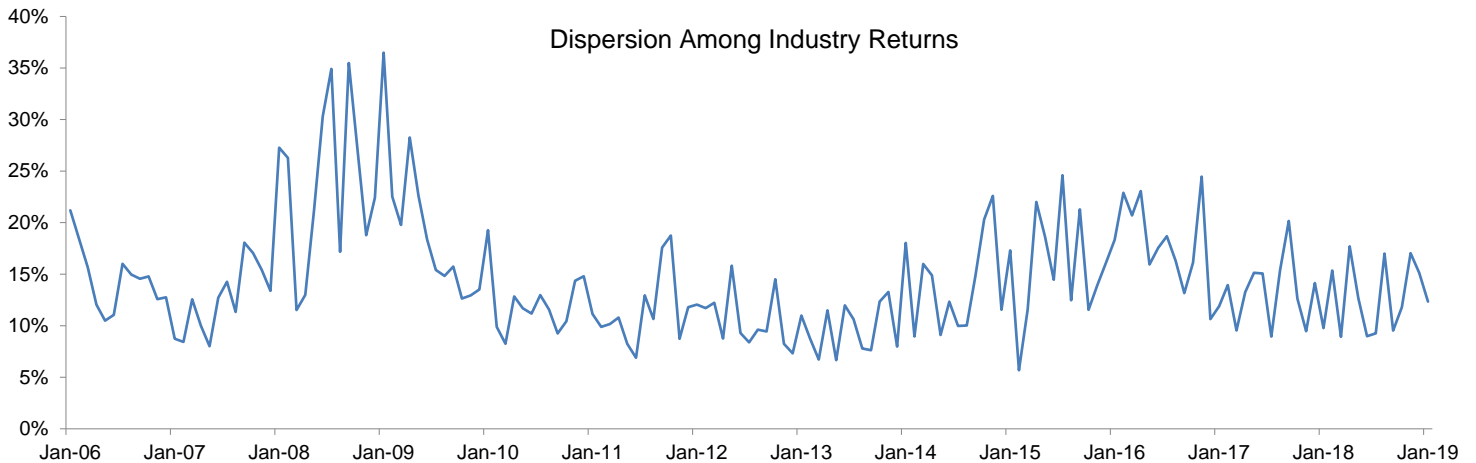


Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of January 31, 2019.

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%	41.3	4.1	1.5	9.9%	1.0	1.00	33.5%	59.4%	61.2	-0.20	0.08
S&P Banks Select Industry	2.4%	12.2	1.3	2.9	10.4%	0.9	0.88	26.3%	76.9%	67.3	0.23	-0.05
S&P Biotechnology Select Industry	0.1%	n/m	5.5	10.8	-38.8%	0.4	1.50	61.0%	66.1%	58.8	-0.66	0.01
S&P Capital Markets Select Industry	3.1%	14.8	2.4	1.4	16.0%	1.3	1.01	29.1%	59.7%	63.5	-0.02	-0.05
S&P Health Care Services Select Industry	0.9%	n/m	2.9	0.3	-19.4%	2.8	0.87	35.9%	87.1%	59.6	0.13	0.12
S&P Healthcare Equipment Select Industry	0.3%	n/m	5.0	4.4	-1.5%	0.6	1.08	38.6%	50.5%	59.4	-0.45	0.27
S&P Homebuilders Select Industry	1.4%	14.7	2.5	1.0	16.8%	0.8	0.99	33.1%	83.7%	66.4	0.20	-0.20
S&P Insurance Select Industry	2.1%	14.5	1.1	1.1	7.5%	0.3	0.80	23.5%	72.3%	64.7	0.44	-0.01
S&P Internet Select Industry	0.5%	n/m	4.6	1.8	-2.7%	0.8	1.27	48.9%	50.2%	62.6	-0.33	0.15
S&P Metals and Mining Select Industry	2.4%	9.9	1.7	0.6	17.2%	0.8	1.08	41.0%	57.3%	63.9	0.50	0.18
S&P Oil & Gas Equipment Select Industry	1.3%	n/m	2.1	0.6	-46.1%	17.0	1.33	49.0%	39.6%	59.0	0.42	-0.13
S&P Oil & Gas Expl & Prod Select Industry	1.1%	15.2	1.3	0.8	8.5%	1.1	1.36	45.6%	55.1%	56.6	0.34	0.33
S&P Pharmaceuticals Select Industry	0.8%	247.9	2.1	2.7	0.8%	1.3	1.05	44.2%	52.2%	54.1	-0.33	0.04
S&P Regional Banks Select Industry	2.4%	12.1	1.3	3.1	10.5%	0.8	0.85	25.7%	88.2%	65.6	0.22	-0.05
S&P Retail Select Industry	1.7%	30.9	2.3	0.3	7.3%	1.4	0.92	41.9%	78.9%	60.5	0.32	0.09
S&P Semiconductors Select Industry	0.9%	n/m	3.1	2.5	-1.0%	0.6	1.41	42.2%	16.3%	57.9	-0.25	0.01
S&P Software & Services Select Industry	0.6%	61.4	7.2	2.8	11.6%	1.7	1.19	38.1%	56.1%	65.3	-0.40	0.17
S&P Technology Hardware Select Industry	1.1%	41.7	2.7	1.5	6.5%	0.6	1.30	40.4%	36.3%	63.0	-0.10	-0.07
S&P Telecom Select Industry	1.3%	n/m	1.4	0.7	-23.3%	3.6	1.01	42.0%	86.0%	58.3	-0.01	0.03
S&P Transportation Select Industry	1.2%	10.5	2.1	0.7	19.4%	1.7	1.06	34.5%	71.1%	61.1	0.34	0.06

DISPERSION AMONG INDUSTRY RETURNS AND VALUE VS. GROWTH



- Dispersion among industry returns decreased again in January.
- Biotechnology continues to have the highest constituent volatility.
- Oil & Gas Exploration & Production has the highest growth score while Metals and Mining has the highest value score.

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