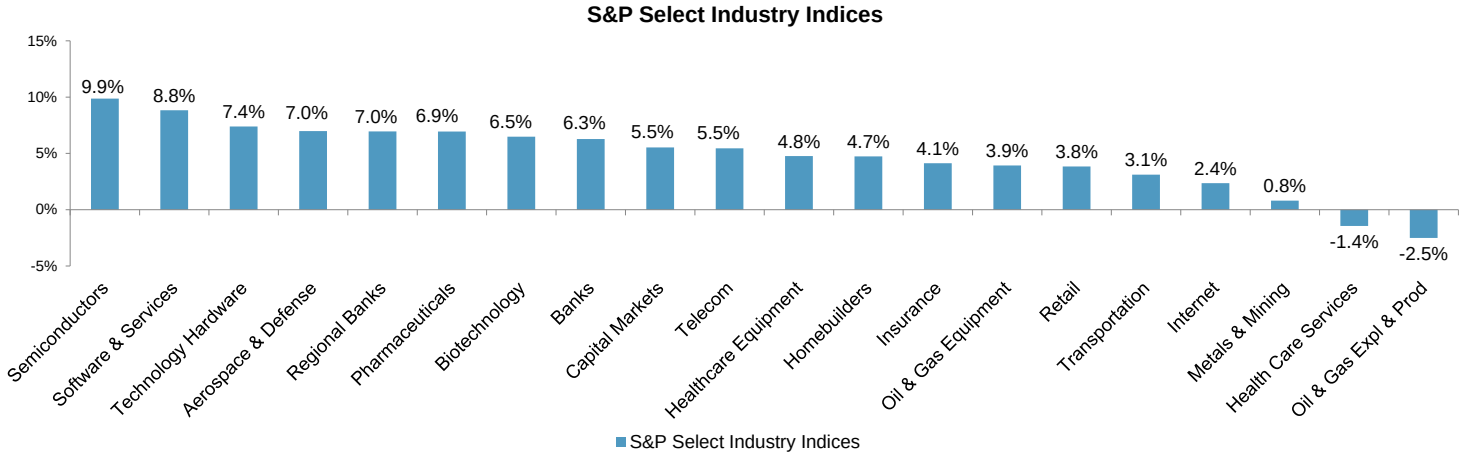
S&P Dow Jones Indices
A Division of S&P Global

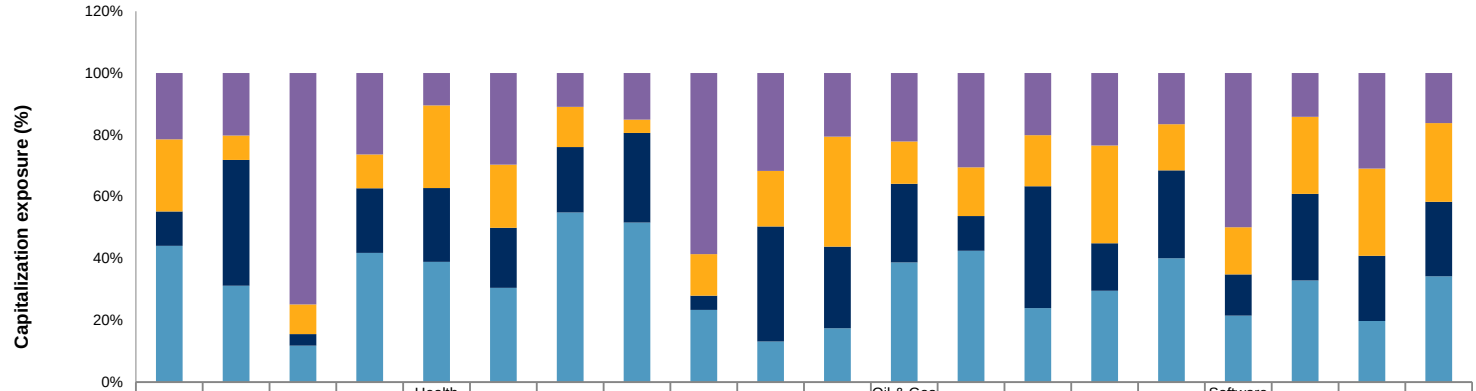
# S&P Select Industry Dashboard

February 28, 2019

## MONTHLY PERFORMANCE SUMMARY




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




| | Aero & Defense | Banks | Biotech | Cap Markets | Health Care Services | Health Equip | Home builders | Insur | Internet | Metals & Mining | Oil & Gas Equip | Oil & Gas Expl & Prod | Pharma | Regional Banks | Retail | Semis | Software & Services | Tech | Telecom | Transpor |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Not in S&P 1500 | 21% | 20% | 75% | 26% | 10% | 30% | 11% | 15% | 59% | 32% | 21% | 22% | 31% | 20% | 23% | 17% | 50% | 14% | 31% | 16% |
| S&P 600 | 23% | 8% | 10% | 11% | 27% | 20% | 13% | 4% | 13% | 18% | 36% | 14% | 16% | 17% | 32% | 15% | 15% | 25% | 28% | 25% |
| S&P 400 | 11% | 41% | 4% | 21% | 24% | 19% | 21% | 29% | 5% | 37% | 26% | 25% | 11% | 39% | 15% | 28% | 13% | 28% | 21% | 24% |
| S&P 500 | 44% | 31% | 12% | 42% | 39% | 31% | 55% | 52% | 23% | 13% | 17% | 39% | 42% | 24% | 30% | 40% | 22% | 33% | 20% | 34% |

## COMMENTARY

| | MTD | 3M | 12M | | MTD | 3M | 12M | | MTD | 3M | 12M |
|---|---|---|---|---|---|---|---|---|---|---|---|
| Aerospace & Defense | 7.0% | 9.4% | 9.8% | Insurance | 4.1% | 2.9% | 6.3% | | | | |
| Banks | 6.3% | 2.9% | -6.2% | Internet | 2.4% | 7.0% | 20.7% | Retail | 3.8% | -0.5% | 2.9% |
| Biotechnology | 6.5% | 9.3% | -1.2% | Metals & Mining | 0.8% | 7.0% | -12.6% | Semiconductors | 9.9% | 11.7% | 11.6% |
| Capital Markets | 5.5% | 3.5% | -5.1% | Oil & Gas Equipment | 3.9% | -3.8% | -21.8% | Software & Services | 8.8% | 14.1% | 23.6% |
| Healthcare Equipment | 4.8% | 3.0% | 19.6% | Oil & Gas Expl & Prod | -2.5% | -8.9% | -9.0% | Technology Hardware | 7.4% | 8.2% | 5.1% |
| Health Care Services | -1.4% | -8.7% | 8.2% | Pharmaceuticals | 6.9% | -1.3% | 4.0% | Telecom | 5.5% | 2.4% | 6.4% |
| Homebuilders | 4.7% | 8.6% | -4.1% | Regional Banks | 7.0% | 2.3% | -5.9% | Transportation | 3.1% | -2.5% | -0.2% |

- Semiconductors was the top performing Select Industry in February, up 10%, while Oil & Gas Exploration & Production was the worst performer, down 3%.
- 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 February 28, 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

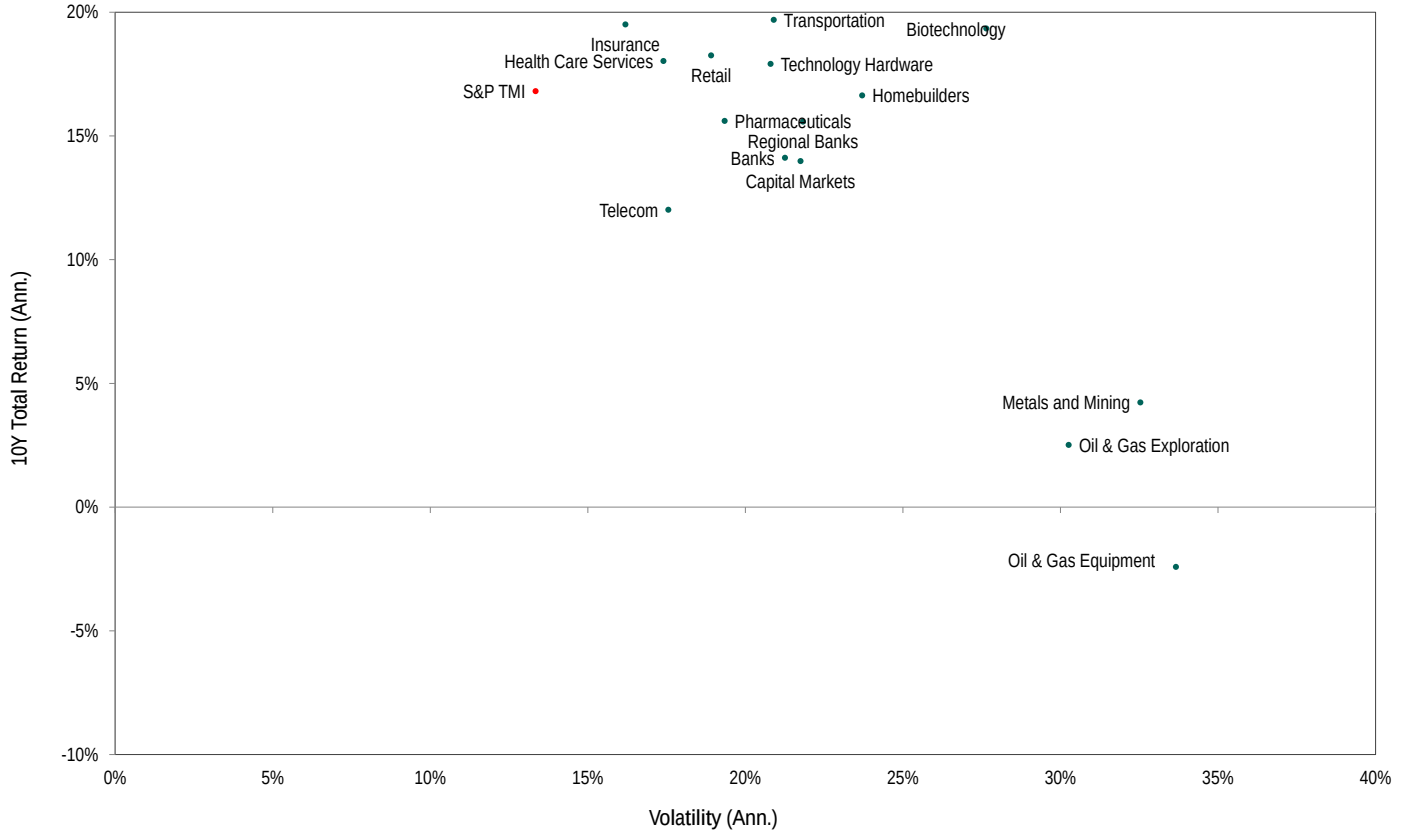
**February 28, 2019**

## 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 | 0.22 | 0.12 | 0.18 | -0.18 | -0.06 | 0.01 | 0.21 | 0.06 | 0.15 | 0.05 | 0.04 | 0.08 | 0.21 | -0.05 | -0.12 | 0.17 | 0.12 | 0.08 | 0.25 |
| S&P Banks Select Industry | 0.22 | 1.00 | 0.08 | 0.75 | 0.04 | -0.16 | 0.16 | 0.43 | -0.12 | 0.22 | 0.24 | 0.21 | -0.07 | 0.99 | 0.29 | -0.05 | -0.13 | 0.13 | 0.03 | 0.47 |
| S&P Biotechnology Select Industry | 0.12 | 0.08 | 1.00 | 0.16 | 0.21 | 0.41 | 0.08 | -0.24 | 0.35 | 0.11 | 0.05 | 0.09 | 0.67 | 0.09 | 0.08 | 0.22 | 0.34 | 0.29 | 0.24 | 0.07 |
| S&P Capital Markets Select Industry | 0.18 | 0.75 | 0.16 | 1.00 | 0.04 | -0.09 | 0.19 | 0.41 | 0.05 | 0.18 | 0.22 | 0.18 | 0.00 | 0.73 | 0.25 | 0.09 | 0.08 | 0.26 | 0.08 | 0.37 |
| S&P Health Care Services Select Industry | -0.18 | 0.04 | 0.21 | 0.04 | 1.00 | 0.41 | 0.11 | -0.15 | 0.16 | -0.04 | 0.04 | 0.04 | 0.29 | 0.04 | 0.23 | 0.02 | 0.16 | -0.01 | 0.14 | 0.13 |
| S&P Healthcare Equipment Select Industry | -0.06 | -0.16 | 0.41 | -0.09 | 0.41 | 1.00 | 0.13 | -0.22 | 0.43 | -0.11 | -0.10 | -0.11 | 0.40 | -0.15 | 0.13 | 0.28 | 0.43 | 0.20 | 0.31 | 0.09 |
| S&P Homebuilders Select Industry | 0.01 | 0.16 | 0.08 | 0.19 | 0.11 | 0.13 | 1.00 | 0.09 | 0.07 | 0.06 | -0.04 | -0.07 | -0.06 | 0.15 | 0.37 | 0.11 | 0.13 | 0.16 | 0.18 | 0.27 |
| S&P Insurance Select Industry | 0.21 | 0.43 | -0.24 | 0.41 | -0.15 | -0.22 | 0.09 | 1.00 | -0.43 | -0.13 | -0.04 | -0.05 | -0.23 | 0.43 | 0.01 | -0.31 | -0.35 | -0.22 | -0.07 | 0.17 |
| S&P Internet Select Industry | 0.06 | -0.12 | 0.35 | 0.05 | 0.16 | 0.43 | 0.07 | -0.43 | 1.00 | -0.01 | -0.07 | -0.03 | 0.19 | -0.12 | 0.09 | 0.42 | 0.83 | 0.36 | 0.40 | -0.07 |
| S&P Metals and Mining Select Industry | 0.15 | 0.22 | 0.11 | 0.18 | -0.04 | -0.11 | 0.06 | -0.13 | -0.01 | 1.00 | 0.36 | 0.37 | -0.12 | 0.22 | 0.12 | 0.10 | -0.05 | 0.20 | 0.08 | 0.29 |
| S&P Oil & Gas Equipment Select Industry | 0.05 | 0.24 | 0.05 | 0.22 | 0.04 | -0.10 | -0.04 | -0.04 | -0.07 | 0.36 | 1.00 | 0.82 | -0.08 | 0.24 | 0.12 | 0.05 | -0.10 | 0.16 | -0.04 | 0.11 |
| S&P Oil & Gas Expl & Prod Select Industry | 0.04 | 0.21 | 0.09 | 0.18 | 0.04 | -0.11 | -0.07 | -0.05 | -0.03 | 0.37 | 0.82 | 1.00 | -0.06 | 0.21 | 0.10 | 0.05 | -0.08 | 0.09 | -0.05 | 0.04 |
| S&P Pharmaceuticals Select Industry | 0.08 | -0.07 | 0.67 | 0.00 | 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 | 0.21 | 0.23 | -0.08 |
| S&P Regional Banks Select Industry | 0.21 | 0.99 | 0.09 | 0.73 | 0.04 | -0.15 | 0.15 | 0.43 | -0.12 | 0.22 | 0.24 | 0.21 | -0.07 | 1.00 | 0.29 | -0.05 | -0.13 | 0.12 | 0.05 | 0.47 |
| S&P Retail Select Industry | -0.05 | 0.29 | 0.08 | 0.25 | 0.23 | 0.13 | 0.37 | 0.01 | 0.09 | 0.12 | 0.12 | 0.10 | 0.03 | 0.29 | 1.00 | -0.02 | 0.06 | 0.10 | 0.14 | 0.27 |
| S&P Semiconductors Select Industry | -0.12 | -0.05 | 0.22 | 0.09 | 0.02 | 0.28 | 0.11 | -0.31 | 0.42 | 0.10 | 0.05 | 0.05 | 0.07 | -0.05 | -0.02 | 1.00 | 0.47 | 0.66 | 0.38 | 0.02 |
| S&P Software & Services Select Industry | 0.17 | -0.13 | 0.34 | 0.08 | 0.16 | 0.43 | 0.13 | -0.35 | 0.83 | -0.05 | -0.10 | -0.08 | 0.18 | -0.13 | 0.06 | 0.47 | 1.00 | 0.45 | 0.42 | -0.04 |
| S&P Technology Hardware Select Industry | 0.12 | 0.07 | 0.30 | 0.14 | 0.00 | 0.26 | 0.12 | -0.24 | 0.40 | 0.19 | 0.08 | 0.03 | 0.29 | 0.07 | 0.05 | 0.65 | 0.47 | 1.00 | 0.46 | 0.17 |
| S&P Telecom Select Industry | 0.08 | 0.03 | 0.24 | 0.08 | 0.14 | 0.31 | 0.18 | -0.07 | 0.40 | 0.08 | -0.04 | -0.05 | 0.23 | 0.05 | 0.14 | 0.38 | 0.42 | 0.45 | 1.00 | 0.06 |
| S&P Transportation Select Industry | 0.25 | 0.47 | 0.07 | 0.37 | 0.13 | 0.09 | 0.27 | 0.17 | -0.07 | 0.29 | 0.11 | 0.04 | -0.08 | 0.47 | 0.27 | 0.02 | -0.04 | 0.20 | 0.06 | 1.00 |

*Correlation of weekly S&P TMI relative performance, three years to Feb 28, 2019*

## 10 YEAR RISK & RETURN - ABSOLUTE




Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of February 28, 2019.

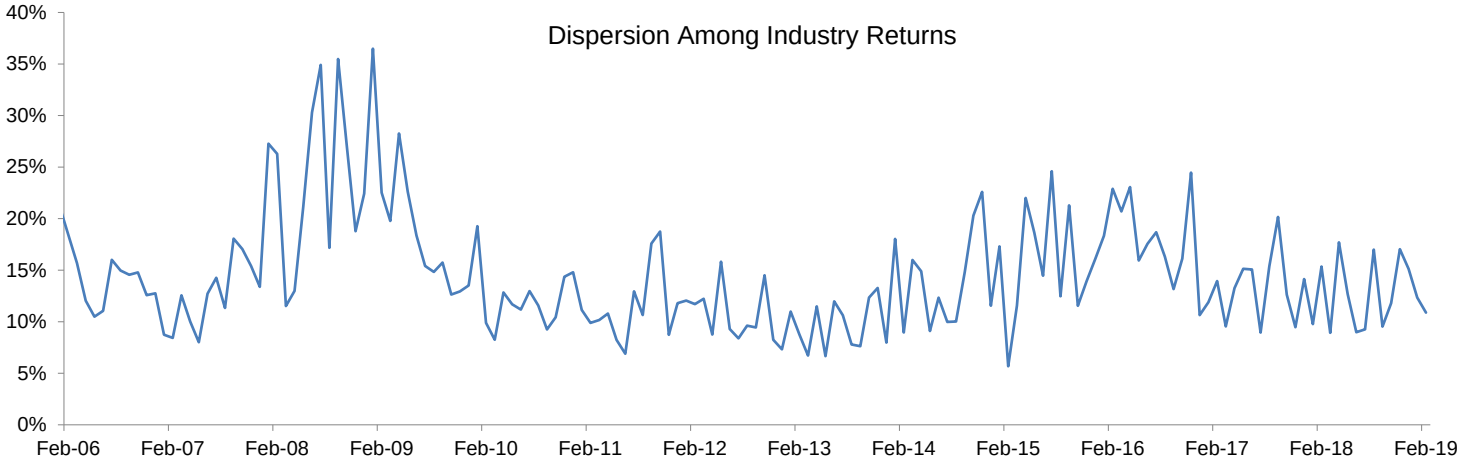
# S&P Select Industry Dashboard

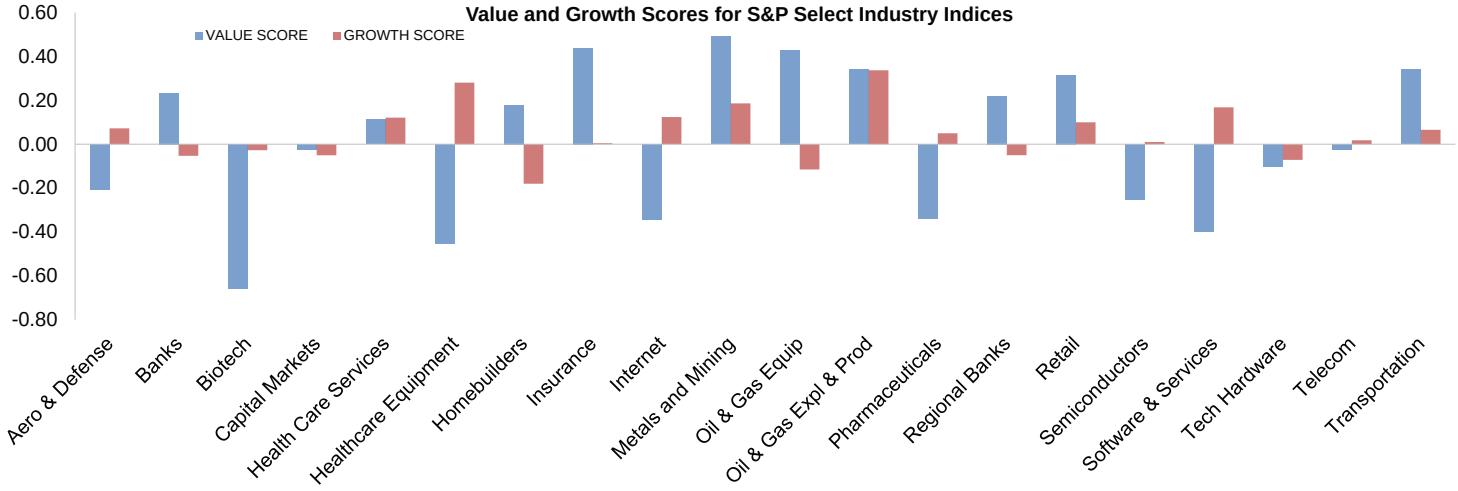
February 28, 2019

## 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 | 1.0% | 32.7 | 4.3 | 1.6 | 13.1% | 1.0 | 0.99 | 32.5% | 61.1% | 78.9 | -0.21 | 0.07 |
| S&P Banks Select Industry | 2.3% | 12.3 | 1.3 | 3.0 | 10.8% | 0.9 | 0.87 | 25.5% | 78.5% | 72.1 | 0.23 | -0.05 |
| S&P Biotechnology Select Industry | 0.1% | n/m | 5.7 | 11.2 | -36.2% | 0.3 | 1.57 | 62.9% | 68.9% | 60.0 | -0.66 | -0.03 |
| S&P Capital Markets Select Industry | 2.9% | 15.6 | 2.4 | 1.6 | 15.2% | 1.2 | 1.01 | 27.8% | 63.0% | 72.8 | -0.03 | -0.05 |
| S&P Health Care Services Select Industry | 0.9% | n/m | 2.8 | 0.3 | -11.8% | 2.8 | 0.91 | 36.2% | 89.2% | 54.8 | 0.11 | 0.12 |
| S&P Healthcare Equipment Select Industry | 0.3% | n/m | 5.2 | 4.6 | -2.0% | 0.6 | 1.15 | 39.0% | 51.5% | 70.2 | -0.45 | 0.28 |
| S&P Homebuilders Select Industry | 1.4% | 15.3 | 2.5 | 1.0 | 16.4% | 0.8 | 0.99 | 32.3% | 82.2% | 69.0 | 0.18 | -0.18 |
| S&P Insurance Select Industry | 2.1% | 18.0 | 1.2 | 1.2 | 6.5% | 0.4 | 0.81 | 22.7% | 68.0% | 72.2 | 0.44 | 0.00 |
| S&P Internet Select Industry | 0.5% | n/m | 4.5 | 1.8 | -0.8% | 0.9 | 1.37 | 48.5% | 56.9% | 66.4 | -0.34 | 0.12 |
| S&P Metals and Mining Select Industry | 2.5% | 9.7 | 1.6 | 0.6 | 16.7% | 0.8 | 1.11 | 40.0% | 50.6% | 66.8 | 0.49 | 0.19 |
| S&P Oil & Gas Equipment Select Industry | 1.3% | n/m | 4.9 | 0.7 | -148.4% | 39.0 | 1.37 | 48.9% | 44.0% | 56.1 | 0.43 | -0.12 |
| S&P Oil & Gas Expl & Prod Select Industry | 1.2% | 15.5 | 1.2 | 0.8 | 7.6% | 1.1 | 1.40 | 44.6% | 51.3% | 46.3 | 0.34 | 0.34 |
| S&P Pharmaceuticals Select Industry | 0.8% | n/m | 2.3 | 2.9 | -0.4% | 1.3 | 1.06 | 44.1% | 52.1% | 64.4 | -0.34 | 0.05 |
| S&P Regional Banks Select Industry | 2.3% | 12.9 | 1.3 | 3.3 | 10.4% | 0.8 | 0.84 | 25.0% | 88.7% | 71.5 | 0.22 | -0.05 |
| S&P Retail Select Industry | 1.7% | 41.1 | 2.4 | 0.4 | 5.7% | 1.4 | 0.95 | 41.7% | 79.8% | 60.9 | 0.32 | 0.10 |
| S&P Semiconductors Select Industry | 0.9% | 89.2 | 3.5 | 2.8 | 3.9% | 0.5 | 1.45 | 41.1% | 16.8% | 70.0 | -0.25 | 0.01 |
| S&P Software & Services Select Industry | 0.5% | 127.4 | 7.4 | 3.1 | 5.8% | 1.5 | 1.25 | 37.1% | 53.0% | 80.5 | -0.40 | 0.17 |
| S&P Technology Hardware Select Industry | 1.0% | 34.3 | 2.9 | 1.6 | 8.4% | 0.6 | 1.34 | 38.4% | 36.4% | 72.9 | -0.10 | -0.07 |
| S&P Telecom Select Industry | 1.2% | n/m | 1.8 | 0.7 | -12.9% | 3.5 | 1.05 | 40.8% | 86.7% | 63.3 | -0.02 | 0.02 |
| S&P Transportation Select Industry | 1.2% | 13.9 | 2.0 | 0.7 | 14.7% | 1.7 | 1.08 | 33.2% | 70.7% | 67.3 | 0.34 | 0.07 |

## DISPERSION AMONG INDUSTRY RETURNS AND VALUE VS. GROWTH




- Dispersion among industry returns decreased again in February.
- 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.

Source: S&P Dow Jones Indices LLC and/or its affiliates and FactSet. Data as of February 28, 2019.

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