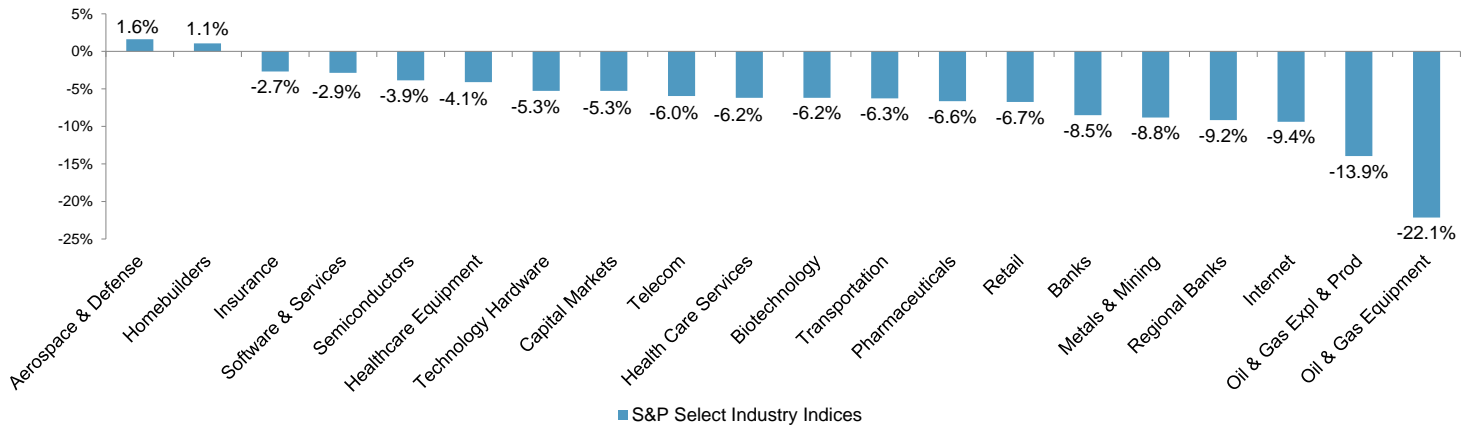
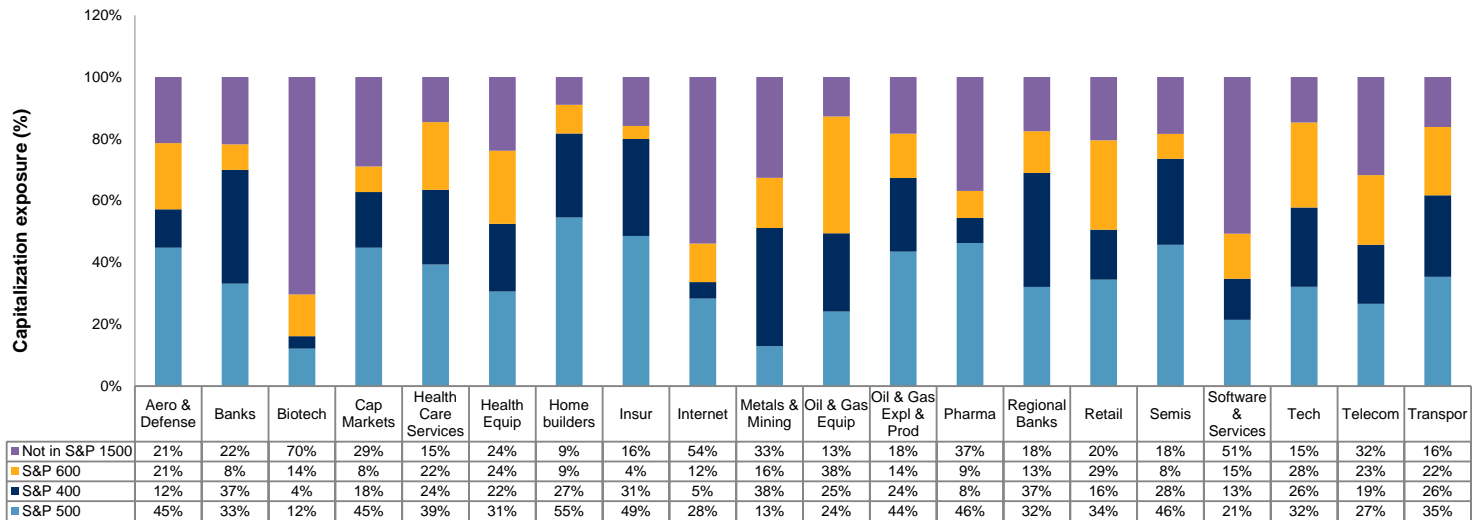


MONTHLY PERFORMANCE SUMMARY

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	1.6%	3.4%	36.9%	Insurance	-2.7%	-0.8%	20.1%	Retail	-6.7%	-6.3%	-2.2%
Banks	-8.5%	-5.7%	11.3%	Internet	-9.4%	-8.8%	6.6%	Semiconductors	-3.9%	4.4%	36.8%
Biotechnology	-6.2%	-8.5%	11.7%	Metals & Mining	-8.8%	-10.1%	-0.8%	Software & Services	-2.9%	0.1%	28.5%
Capital Markets	-5.3%	-2.8%	14.1%	Oil & Gas Equipment	-22.1%	-25.3%	-19.6%	Technology Hardware	-5.3%	-4.9%	16.8%
Healthcare Equipment	-4.1%	-2.5%	14.0%	Oil & Gas Expl & Prod	-13.9%	-20.8%	-18.2%	Telecom	-6.0%	-1.2%	6.8%
Health Care Services	-6.2%	-3.8%	2.4%	Pharmaceuticals	-6.6%	-10.8%	-2.9%	Transportation	-6.3%	-3.5%	11.2%
Homebuilders	1.1%	0.9%	30.3%	Regional Banks	-9.2%	-6.3%	8.6%				

- Aerospace & Defense was the top performing Select Industry in August, up 2%. Oil & Gas Equipment was the laggard, down 22%.
- The Homebuilders industry 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 August 30, 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

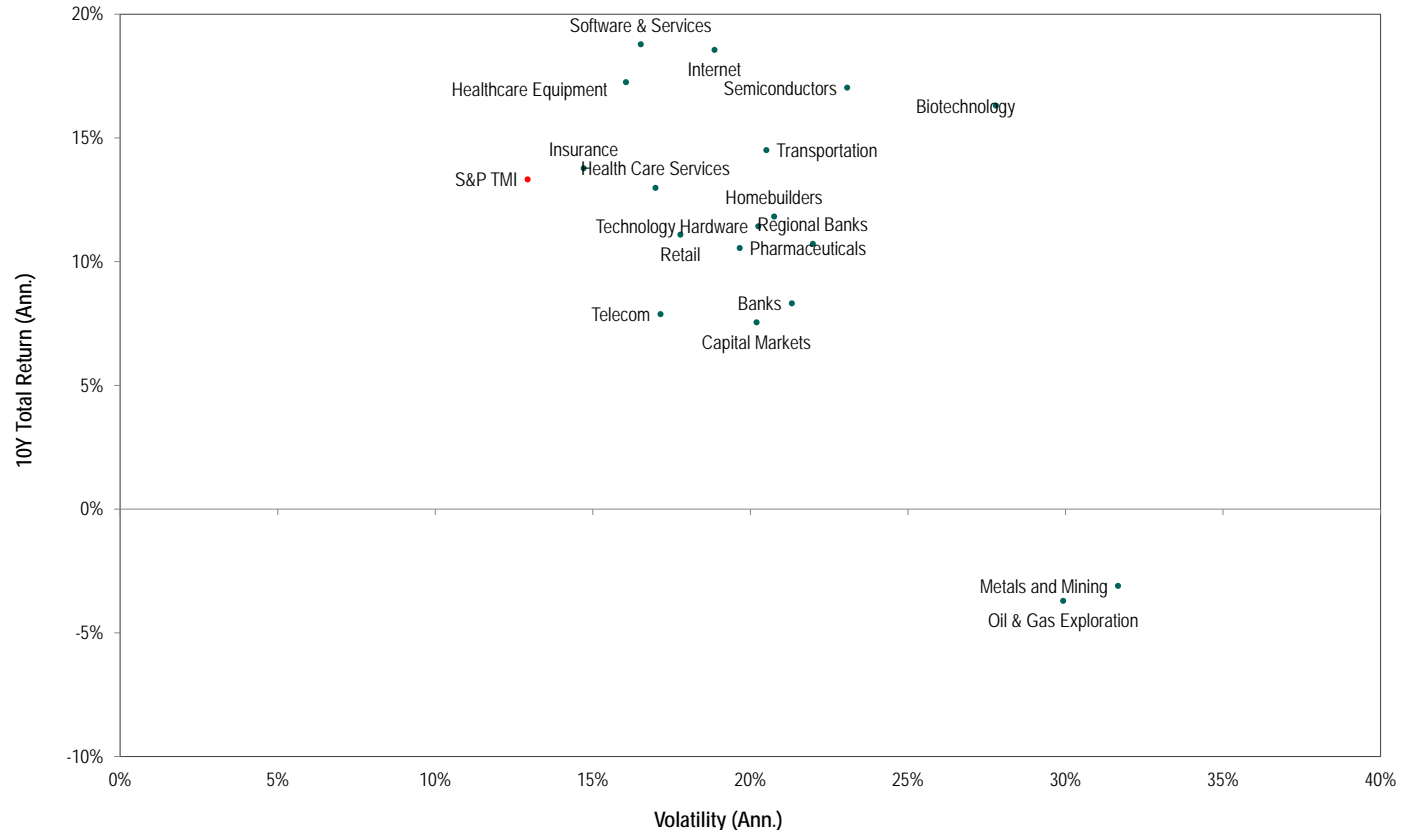
August 30, 2019

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	0.21	0.12	0.21	-0.11	-0.06	0.05	0.25	-0.01	0.20	-0.01	0.01	0.14	0.20	-0.02	0.15	0.11	0.06	0.22	
S&P Banks Select Industry	0.21	1.00	0.08	0.75	0.05	-0.12	0.18	0.43	-0.12	0.22	0.14	0.09	-0.06	0.99	0.33	-0.06	-0.18	0.15	0.11	0.52
S&P Biotechnology Select Industry	0.12	0.08	1.00	0.14	0.25	0.38	-0.03	-0.23	0.30	0.27	0.11	0.15	0.66	0.08	0.11	0.18	0.28	0.26	0.21	0.07
S&P Capital Markets Select Industry	0.21	0.75	0.14	1.00	-0.02	-0.13	0.19	0.45	-0.05	0.26	0.18	0.10	0.02	0.74	0.28	0.01	-0.11	0.21	0.16	0.46
S&P Health Care Services Select Industry	-0.11	0.05	0.25	-0.02	1.00	0.44	0.00	-0.07	0.12	0.04	0.03	0.08	0.34	0.05	0.17	0.00	0.12	-0.04	0.07	0.13
S&P Healthcare Equipment Select Industry	-0.06	-0.12	0.38	-0.13	0.44	1.00	0.02	-0.21	0.47	-0.03	-0.14	-0.08	0.39	-0.11	0.11	0.24	0.44	0.14	0.19	0.11
S&P Homebuilders Select Industry	0.05	0.18	-0.03	0.19	0.00	0.02	1.00	0.13	-0.05	0.08	-0.07	-0.11	-0.10	0.17	0.33	0.05	-0.03	0.11	0.15	0.33
S&P Insurance Select Industry	0.25	0.43	-0.23	0.45	-0.07	-0.21	0.13	1.00	-0.44	-0.22	-0.13	-0.11	-0.17	0.43	0.01	-0.31	-0.33	-0.20	-0.02	0.16
S&P Internet Select Industry	-0.01	-0.12	0.30	-0.05	0.12	0.47	-0.05	-0.44	1.00	0.09	-0.06	-0.06	0.17	-0.12	0.07	0.33	0.76	0.33	0.35	0.04
S&P Metals and Mining Select Industry	0.20	0.22	0.27	0.26	0.04	-0.03	0.08	-0.22	0.09	1.00	0.32	0.35	0.10	0.22	0.15	0.19	0.00	0.25	0.14	0.28
S&P Oil & Gas Equipment Select Industry	-0.01	0.14	0.11	0.18	0.03	-0.14	-0.07	-0.13	-0.06	0.32	1.00	0.85	-0.02	0.14	0.15	0.09	-0.14	0.15	-0.01	0.11
S&P Oil & Gas Expl & Prod Select Industry	0.01	0.09	0.15	0.10	0.08	-0.08	-0.11	-0.11	-0.06	0.35	0.85	1.00	-0.01	0.09	0.13	0.04	-0.11	0.07	-0.03	0.06
S&P Pharmaceuticals Select Industry	0.14	-0.06	0.66	0.02	0.34	0.39	-0.10	-0.17	0.17	0.10	-0.02	-0.01	1.00	-0.07	0.12	0.06	0.14	0.22	0.15	-0.05
S&P Regional Banks Select Industry	0.20	0.99	0.08	0.74	0.05	-0.11	0.17	0.43	-0.12	0.22	0.14	0.09	-0.07	1.00	0.34	-0.05	-0.17	0.16	0.13	0.52
S&P Retail Select Industry	-0.02	0.33	0.11	0.28	0.17	0.11	0.33	0.01	0.07	0.15	0.15	0.13	0.12	0.34	1.00	-0.08	0.04	0.07	0.11	0.32
S&P Semiconductors Select Industry	-0.12	-0.06	0.18	0.01	0.00	0.24	0.05	-0.31	0.33	0.19	0.09	0.04	0.06	-0.05	-0.08	1.00	0.34	0.66	0.39	0.06
S&P Software & Services Select Industry	0.15	-0.18	0.28	-0.11	0.12	0.44	-0.03	-0.33	0.76	0.00	-0.14	-0.11	0.14	-0.17	0.04	0.34	1.00	0.36	0.33	-0.01
S&P Technology Hardware Select Industry	0.11	0.15	0.26	0.21	-0.03	0.14	0.11	-0.21	0.33	0.26	0.15	0.07	0.23	0.16	0.07	0.66	0.36	1.00	0.50	0.23
S&P Telecom Select Industry	0.06	0.11	0.21	0.16	0.07	0.19	0.15	-0.02	0.35	0.14	-0.01	-0.03	0.15	0.13	0.11	0.39	0.33	0.49	1.00	0.15
S&P Transportation Select Industry	0.22	0.52	0.07	0.46	0.13	0.11	0.33	0.16	0.04	0.28	0.11	0.06	-0.05	0.52	0.32	0.06	-0.01	0.22	0.15	1.00

Correlation of weekly S&P TMI relative performance, three years to Aug 30, 2019

10 YEAR RISK & RETURN - ABSOLUTE

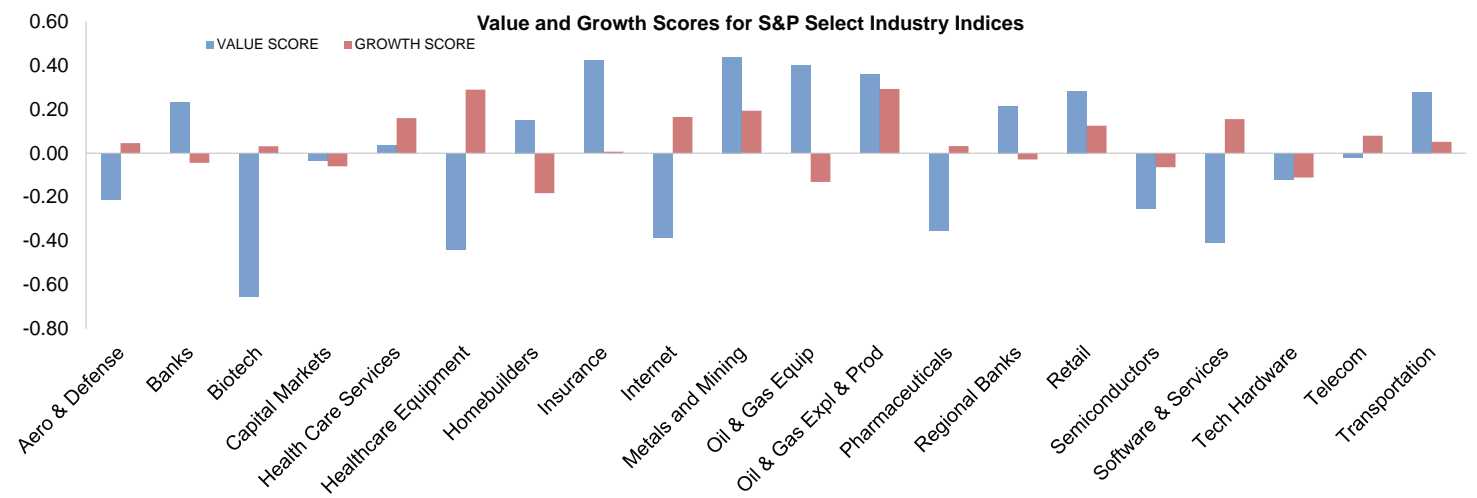
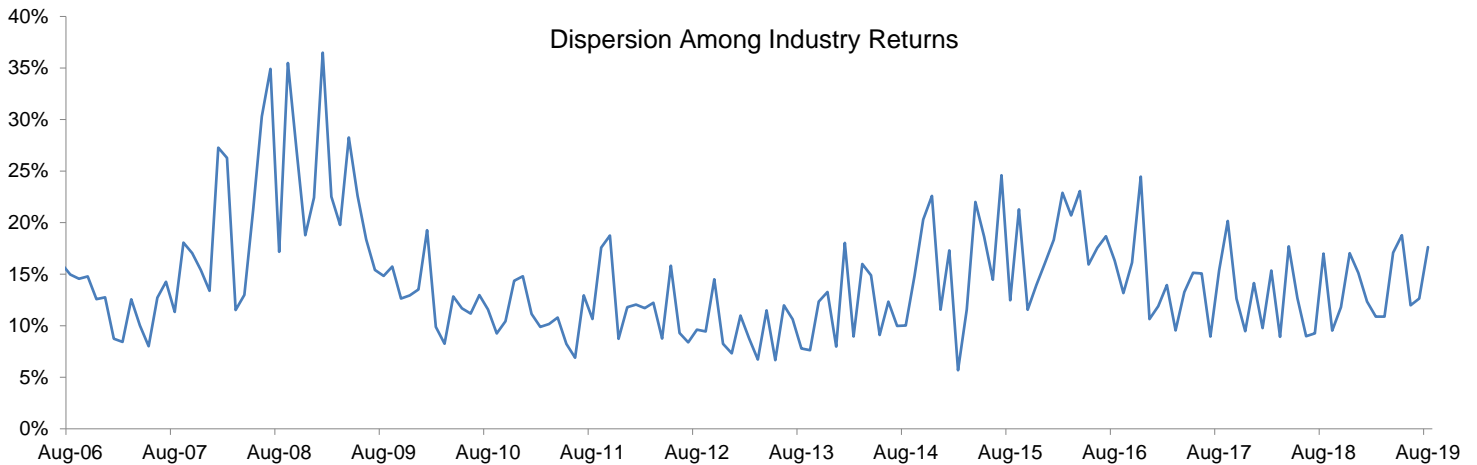


Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of August 30, 2019.

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	1.2%	26.6	5.1	1.7	19.1%	1.0	1.04	31.5%	61.1%	54.5	-0.21	0.05
S&P Banks Select Industry	2.8%	10.7	1.2	2.5	11.1%	0.9	0.98	27.0%	80.5%	43.2	0.23	-0.04
S&P Biotechnology Select Industry	0.2%	n/m	4.5	8.0	-31.6%	0.4	1.56	57.8%	70.7%	43.3	-0.65	0.03
S&P Capital Markets Select Industry	3.1%	16.1	2.2	1.5	13.9%	1.2	1.03	28.0%	67.4%	42.3	-0.03	-0.06
S&P Health Care Services Select Industry	0.7%	n/m	3.4	0.4	-5.5%	4.2	1.01	36.8%	90.0%	43.3	0.03	0.16
S&P Healthcare Equipment Select Industry	0.3%	167.3	4.7	4.4	2.8%	0.5	1.10	37.1%	52.4%	46.8	-0.44	0.29
S&P Homebuilders Select Industry	1.3%	15.8	2.9	1.1	18.7%	0.8	0.97	31.6%	84.9%	50.4	0.15	-0.18
S&P Insurance Select Industry	2.0%	14.6	1.2	1.1	8.4%	0.4	0.82	22.6%	73.5%	46.2	0.42	0.01
S&P Internet Select Industry	0.3%	61.1	3.6	2.0	5.9%	0.9	1.36	47.9%	58.6%	36.5	-0.38	0.17
S&P Metals and Mining Select Industry	3.1%	9.0	1.3	0.5	14.3%	0.8	1.05	39.9%	65.0%	36.8	0.44	0.19
S&P Oil & Gas Equipment Select Industry	2.1%	n/m	0.5	0.6	-13.3%	0.7	1.47	51.1%	47.4%	36.1	0.40	-0.13
S&P Oil & Gas Expl & Prod Select Industry	1.7%	7.8	0.7	0.5	9.3%	0.9	1.54	47.1%	63.6%	39.3	0.36	0.29
S&P Pharmaceuticals Select Industry	1.0%	n/m	1.9	1.8	-42.3%	1.7	1.04	44.6%	53.3%	41.1	-0.35	0.03
S&P Regional Banks Select Industry	3.0%	10.8	1.2	2.7	11.0%	0.8	0.96	27.4%	98.0%	43.2	0.22	-0.03
S&P Retail Select Industry	2.1%	89.6	2.0	0.3	2.3%	1.2	1.01	41.3%	81.0%	42.7	0.28	0.13
S&P Semiconductors Select Industry	0.9%	63.0	3.7	3.3	5.8%	0.5	1.53	43.6%	15.9%	48.8	-0.25	-0.06
S&P Software & Services Select Industry	0.6%	n/m	5.8	2.9	-2.0%	1.0	1.27	38.8%	54.7%	46.1	-0.41	0.16
S&P Technology Hardware Select Industry	1.2%	143.6	3.0	1.1	2.1%	1.1	1.42	40.8%	38.3%	46.4	-0.12	-0.11
S&P Telecom Select Industry	1.4%	n/m	2.1	1.5	-5.7%	1.1	1.14	39.0%	87.1%	44.0	-0.02	0.08
S&P Transportation Select Industry	1.7%	16.0	2.1	0.7	12.9%	1.7	1.14	33.3%	75.2%	43.8	0.28	0.05

DISPERSION AMONG INDUSTRY RETURNS AND VALUE VS. GROWTH



- Dispersion among industry returns increased in August.
- Biotechnology continues to have the highest constituent volatility.
- Aerospace & Defense held the highest technical position, as a result of its strong recent performance.

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