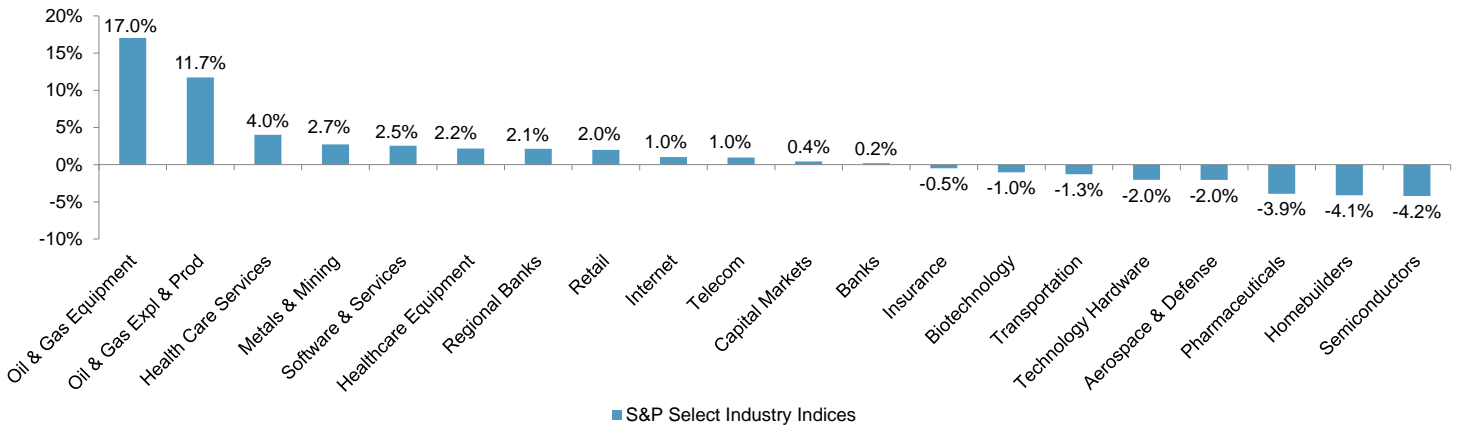
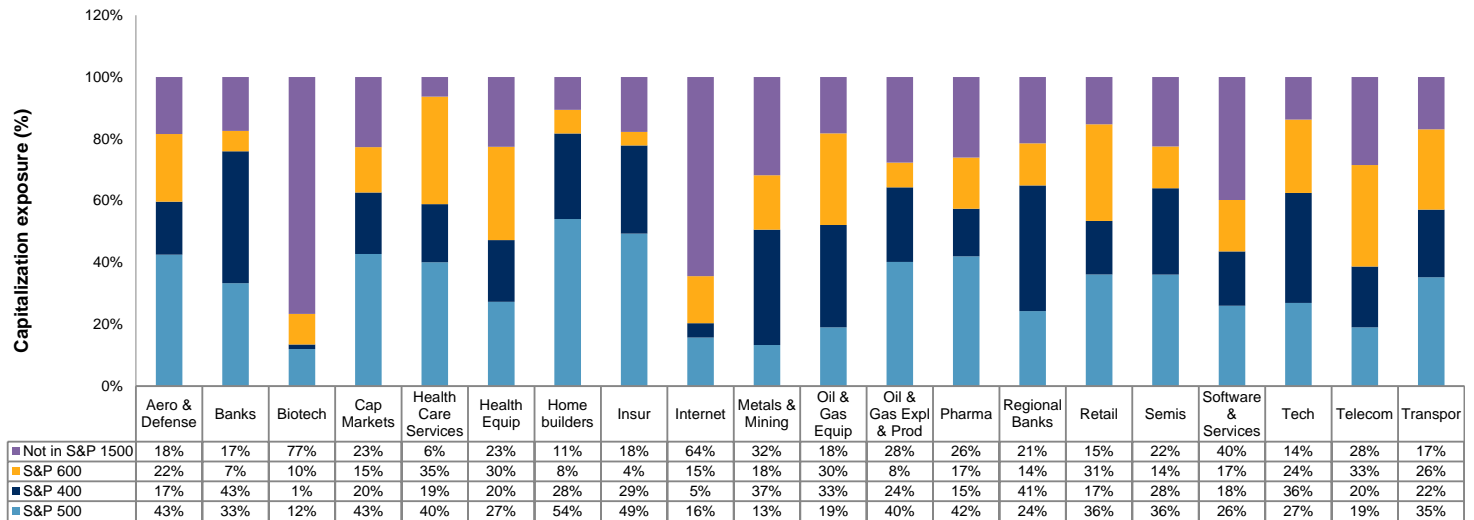


MONTHLY PERFORMANCE SUMMARY

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	-2.0%	2.1%	25.4%	Insurance	-0.5%	1.2%	9.4%	Retail	2.0%	0.3%	6.9%
Banks	0.2%	1.9%	15.0%	Internet	1.0%	14.1%	34.3%	Semiconductors	-4.2%	-3.8%	13.9%
Biotechnology	-1.0%	2.4%	22.0%	Metals & Mining	2.7%	-3.0%	19.1%	Software & Services	2.5%	11.8%	30.7%
Capital Markets	0.4%	2.6%	28.6%	Oil & Gas Equipment	17.0%	-0.3%	-2.0%	Technology Hardware	-2.0%	-2.9%	8.8%
Healthcare Equipment	2.2%	10.6%	23.1%	Oil & Gas Expl & Prod	11.7%	5.9%	13.7%	Telecom	1.0%	2.5%	-0.2%
Health Care Services	4.0%	6.2%	11.5%	Pharmaceuticals	-3.9%	-7.4%	-5.8%	Transportation	-1.3%	-4.7%	16.2%
Homebuilders	-4.1%	-11.6%	4.2%	Regional Banks	2.1%	5.3%	16.4%				

- Oil & Gas Equipment & Services and Oil & Gas Exploration & Production were the leading Select Industries in April, up 17% and 12%, respectively. Semiconductors was the worst performer, down 4%.
- Homebuilders has the highest large-cap exposure.
- Health Care Services has the highest small-cap exposure.

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of April 30, 2018.

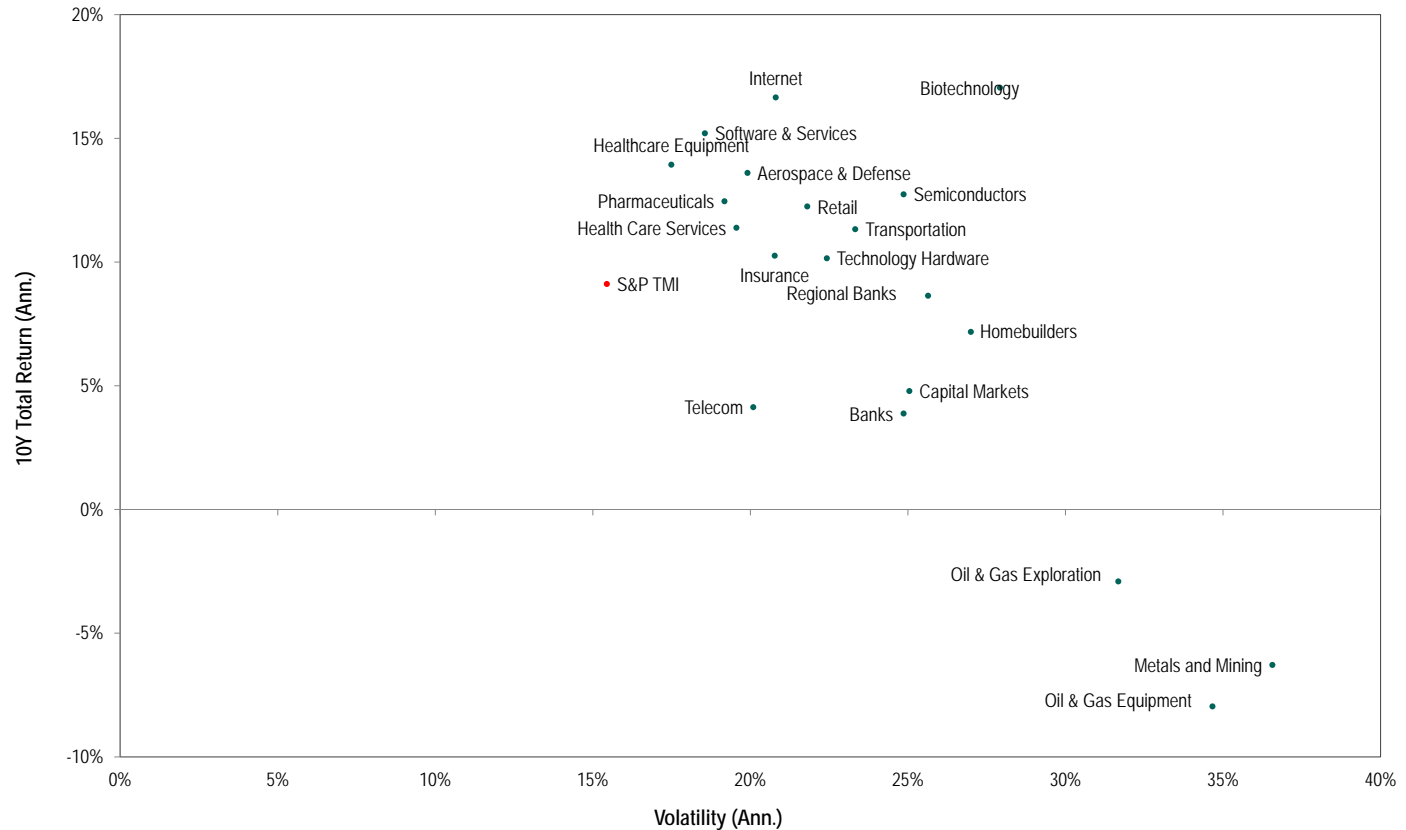
*S&P Select Industry Indices comprise stocks in the S&P Total Market Index. Large, mid, and small-cap exposures are defined as whether stocks are included in the S&P 500, S&P 400, or S&P 600.

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 Exploration & Production 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	0.68	0.49	0.76	0.53	0.60	0.65	0.75	0.67	0.57	0.47	0.50	0.47	0.67	0.60	0.59	0.77	0.75	0.73	0.76
S&P Banks Select Industry	0.68	1.00	0.42	0.89	0.52	0.52	0.61	0.81	0.57	0.49	0.52	0.50	0.34	0.99	0.64	0.52	0.65	0.66	0.65	0.72
S&P Biotechnology Select Industry	0.49	0.42	1.00	0.55	0.58	0.68	0.49	0.42	0.63	0.33	0.25	0.26	0.79	0.41	0.46	0.51	0.62	0.56	0.55	0.47
S&P Capital Markets Select Industry	0.76	0.89	0.55	1.00	0.64	0.67	0.73	0.86	0.72	0.53	0.54	0.55	0.49	0.87	0.71	0.66	0.81	0.78	0.77	0.78
S&P Health Care Services Select Industry	0.53	0.52	0.58	0.64	1.00	0.77	0.63	0.55	0.64	0.37	0.35	0.35	0.62	0.51	0.64	0.53	0.69	0.58	0.62	0.57
S&P Healthcare Equipment Select Industry	0.60	0.52	0.68	0.67	0.77	1.00	0.67	0.63	0.74	0.36	0.30	0.31	0.70	0.52	0.62	0.58	0.78	0.67	0.71	0.60
S&P Homebuilders Select Industry	0.65	0.61	0.49	0.73	0.63	0.67	1.00	0.72	0.65	0.51	0.40	0.43	0.44	0.60	0.72	0.57	0.73	0.68	0.69	0.71
S&P Insurance Select Industry	0.75	0.81	0.42	0.86	0.55	0.63	0.72	1.00	0.61	0.46	0.48	0.49	0.39	0.79	0.63	0.58	0.73	0.70	0.72	0.72
S&P Internet Select Industry	0.67	0.57	0.63	0.72	0.64	0.74	0.65	0.61	1.00	0.48	0.41	0.45	0.56	0.56	0.59	0.71	0.93	0.77	0.80	0.62
S&P Metals and Mining Select Industry	0.57	0.49	0.33	0.53	0.37	0.36	0.51	0.46	0.48	1.00	0.62	0.64	0.23	0.48	0.50	0.47	0.52	0.62	0.57	0.61
S&P Oil & Gas Equipment Select Industry	0.47	0.52	0.25	0.54	0.35	0.30	0.40	0.48	0.41	0.62	1.00	0.88	0.21	0.50	0.43	0.45	0.45	0.56	0.45	0.48
S&P Oil & Gas Exploration & Production Select Industry	0.50	0.50	0.26	0.55	0.35	0.31	0.43	0.49	0.45	0.64	0.88	1.00	0.24	0.49	0.45	0.47	0.49	0.55	0.46	0.47
S&P Pharmaceuticals Select Industry	0.47	0.34	0.79	0.49	0.62	0.70	0.44	0.39	0.56	0.23	0.21	0.24	1.00	0.32	0.44	0.46	0.57	0.54	0.53	0.42
S&P Regional Banks Select Industry	0.67	0.99	0.41	0.87	0.51	0.52	0.60	0.79	0.56	0.48	0.50	0.49	0.32	1.00	0.63	0.50	0.64	0.64	0.64	0.71
S&P Retail Select Industry	0.60	0.64	0.46	0.71	0.64	0.62	0.72	0.63	0.59	0.50	0.43	0.45	0.44	0.63	1.00	0.52	0.67	0.63	0.65	0.68
S&P Semiconductors Select Industry	0.59	0.52	0.51	0.66	0.53	0.58	0.57	0.58	0.71	0.47	0.45	0.47	0.46	0.50	0.52	1.00	0.75	0.83	0.76	0.60
S&P Software & Services Select Industry	0.77	0.65	0.62	0.81	0.69	0.78	0.73	0.73	0.93	0.52	0.45	0.49	0.57	0.64	0.67	0.75	1.00	0.85	0.86	0.71
S&P Technology Hardware Select Industry	0.65	0.55	0.57	0.73	0.50	0.69	0.59	0.60	0.75	0.54	0.39	0.40	0.63	0.54	0.50	0.82	0.84	1.00	0.78	0.60
S&P Telecom Select Industry	0.73	0.65	0.55	0.77	0.62	0.71	0.69	0.72	0.80	0.57	0.45	0.46	0.53	0.64	0.65	0.76	0.86	0.84	1.00	0.73
S&P Transportation Select Industry	0.76	0.72	0.47	0.78	0.57	0.60	0.71	0.72	0.62	0.61	0.48	0.47	0.42	0.71	0.68	0.60	0.71	0.73	0.73	1.00

Correlation of weekly performance, three years to April 27, 2018

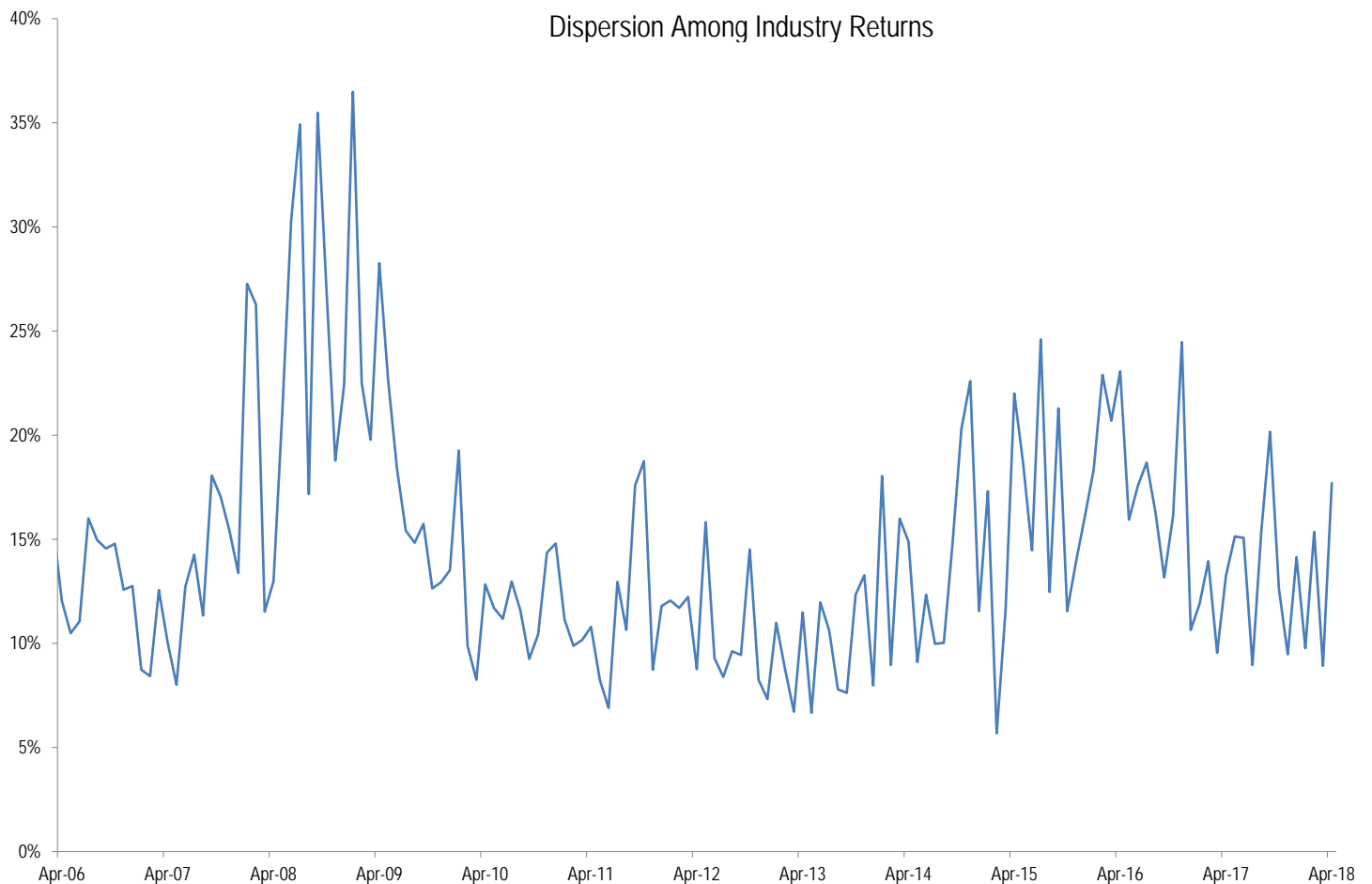
10 YEAR RISK & RETURN - ABSOLUTE



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%	51.6	3.6	1.6	7.0%	0.9	0.94	26.7%	64.3%	46.5	-0.07	0.23
S&P Banks Select Industry	1.8%	18.6	1.5	3.7	8.2%	0.9	1.05	23.8%	80.3%	42.9	0.20	0.13
S&P Biotechnology Select Industry	0.1%	n/m	5.9	11.7	-43.5%	0.4	1.39	59.7%	71.4%	43.0	-0.68	0.25
S&P Capital Markets Select Industry	2.5%	24.3	2.9	1.4	11.8%	1.1	1.09	24.7%	48.2%	44.6	-0.08	0.25
S&P Health Care Services Select Industry	0.6%	n/m	3.2	0.3	-30.4%	4.1	0.78	32.5%	94.8%	49.1	0.35	0.27
S&P Healthcare Equipment Select Industry	0.3%	164.1	4.5	3.9	2.8%	0.6	0.93	30.7%	53.0%	49.6	-0.35	0.33
S&P Homebuilders Select Industry	1.3%	17.5	2.7	1.0	15.2%	0.8	1.04	26.2%	84.7%	41.5	0.12	0.43
S&P Insurance Select Industry	2.1%	18.0	1.1	1.2	6.2%	0.3	0.77	21.1%	72.6%	44.5	0.44	0.14
S&P Internet Select Industry	0.2%	n/m	5.9	2.6	-12.2%	1.0	1.08	39.4%	58.6%	44.1	-0.39	0.39
S&P Metals and Mining Select Industry	3.5%	17.9	2.2	0.9	12.5%	0.9	1.03	37.9%	63.9%	45.1	0.40	-0.28
S&P Oil & Gas Equipment Select Industry	2.5%	n/m	0.9	1.2	-8.9%	0.7	1.23	44.9%	40.3%	60.3	0.22	-1.07
S&P Oil & Gas Exploration & Production Select Industry	0.9%	25.1	1.8	1.1	7.2%	1.1	1.13	39.4%	63.5%	63.7	0.14	-0.75
S&P Pharmaceuticals Select Industry	0.8%	n/m	2.0	2.4	0.3%	1.4	1.03	43.7%	54.0%	38.9	-0.41	0.11
S&P Regional Banks Select Industry	1.8%	18.7	1.6	4.1	8.4%	0.8	1.03	23.8%	98.1%	45.2	0.18	0.12
S&P Retail Select Industry	1.7%	22.5	2.4	0.4	10.9%	1.2	0.95	39.5%	83.2%	51.4	0.45	0.01
S&P Semiconductors Select Industry	0.8%	n/m	3.3	2.7	-5.9%	0.7	1.42	36.0%	16.2%	38.8	-0.24	0.28
S&P Software & Services Select Industry	0.5%	204.9	5.7	2.3	2.8%	1.3	0.99	28.5%	56.6%	47.6	-0.33	0.29
S&P Technology Hardware Select Industry	0.8%	n/m	2.8	1.4	-0.4%	0.6	1.25	35.2%	36.6%	37.9	-0.05	0.14
S&P Telecom Select Industry	2.0%	n/m	1.9	1.0	-6.9%	2.3	0.96	36.9%	89.0%	42.9	0.05	0.07
S&P Transportation Select Industry	1.2%	10.4	2.2	0.9	21.6%	1.5	1.04	30.6%	75.8%	42.6	0.20	0.02

DISPERSION AMONG INDUSTRY RETURNS



- Dispersion among industry returns, though higher than its all-time low in February 2015, remains moderate.
- Homebuilders had the highest growth scores while Retail had the highest value scores.
- Transportation and Homebuilders are the most profitable industries, as evidenced by their high ROEs.
- Constituent volatility in Biotechnology is notably more volatile compared to other industries.

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