

S&P Dow Jones Indices

A Division of **S&P Global**

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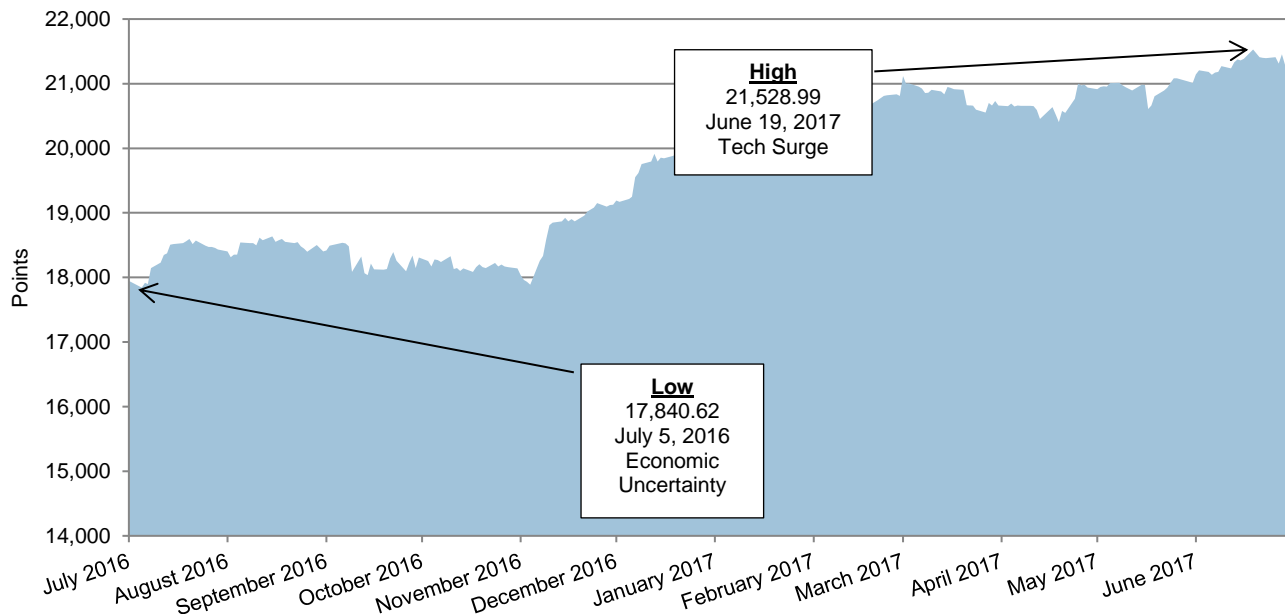
Dow Jones Industrial Average Report Card – 1H 2017 in Review

AT A GLANCE

The Dow Jones Industrial Average ended June 2017 at 21,349.63—up 1,522.86 points for a 7.68% first half return, the best year since 2013 when the market surged over 13.78% during the same period.

- **Biggest Themes:** Muted volatility and steady new highs.
- **Leader & Laggard:** Boeing (BA) contributed the most to the DJIA's advance during the first half; Goldman Sachs (GS) was the biggest detractor.
- **Sector Performance:** Industrials was the best-performing sector from January to June; energy posted the worst performance.
- **Best Day YTD** (in points and percent): March 1, 2017, after Trump's address to a joint session of Congress.
- **Worst Day YTD** (in points and percent): May 17, 2017, on Trump obstruction concerns.
- **New Highs:** The DJIA broke through the 2,000 point milestone in 1H 2017.

Exhibit 1: DJIA 1-Year Performance



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2017. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

MARKET COMMENTARY

PERFORMANCE STATISTICS

Exhibit 2: DJIA Long-Term Performance (%)

Q2 2017	YTD 2017	1-YEAR	3-YEAR	5-YEAR	7-YEAR	10-YEAR
3.32	7.68	19.07	26.88	65.76	118.43	59.22

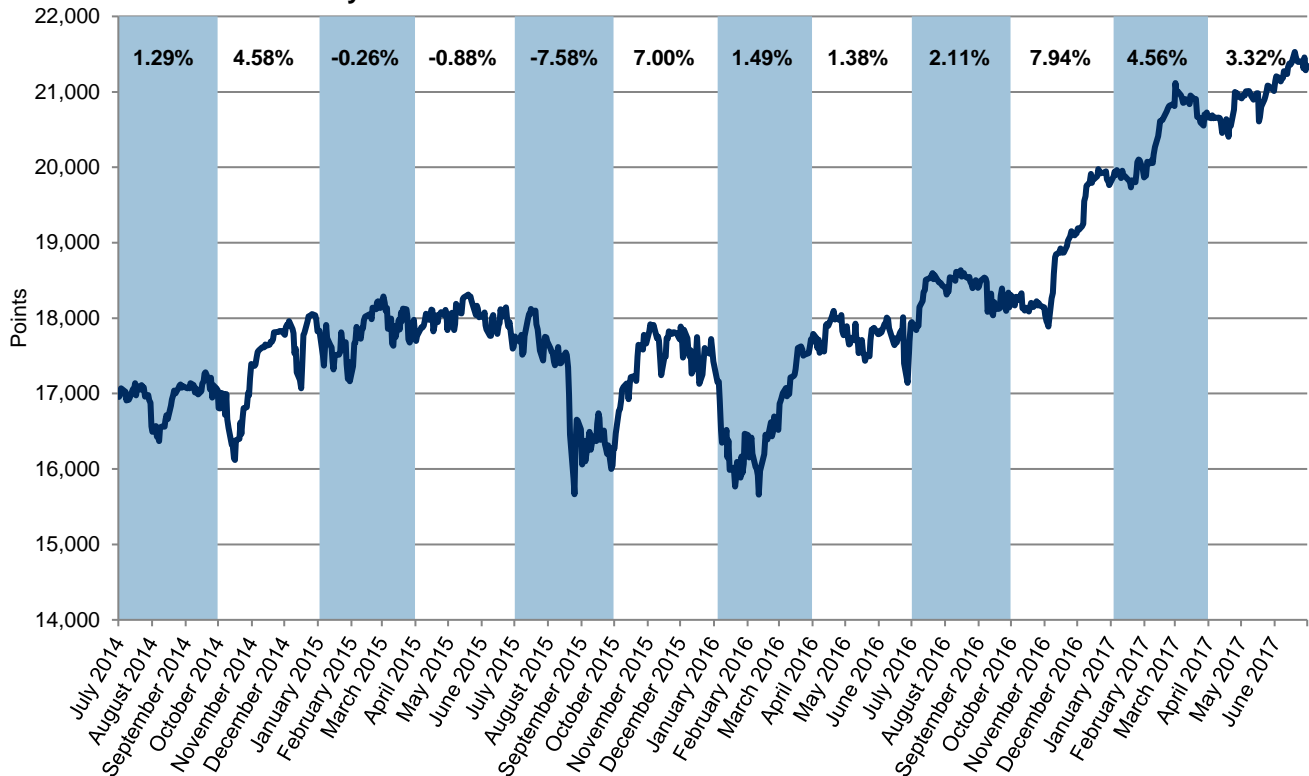
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Exhibit 3: DJIA Historical Annual Performance (%)

2016	2015	2014	2013	2012	2011	2010	2009	2008	2007	2006	2005
13.42	-2.23	7.52	26.50	7.26	5.53	11.02	18.82	-33.84	6.43	16.29	-0.61

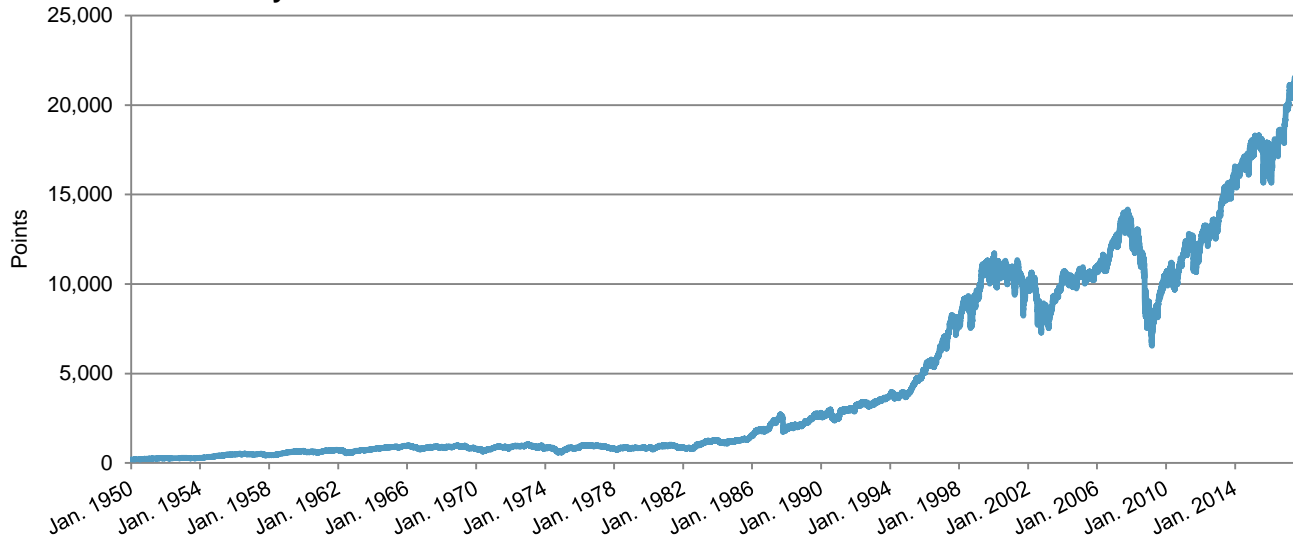
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Exhibit 4: Recent Quarter-by-Quarter Performance



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2017. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Exhibit 5: DJIA History Since 1950



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1% MOVES

Suppressed volatility was a dominant theme for the first six months of 2017. With only five moves of 1% or more during the 1H 2017 (three to the upside, two to the downside), 2017 has been the calmest year for the DJIA since 1964, when it made only one such move. Casting even further back in history for a similar dry spell, we settle on 1944 when the index logged just three 1% moves.

In comparison, throughout all of 2016, the DJIA posted 51 moves of 1% or more (nearly evenly split at 24 to the downside and 27 to the upside). In 2008, during the height of the financial crisis, the DJIA experienced 134 daily moves of 1% or greater.

Exhibit 6: Moves of 1% or Greater						
YEAR	Q1	Q2	Q3	Q4	ANNUAL	
2017	2	3			5	
2016	26	14	6	5	51	
2015	20	10	23	19	72	
2014	11	4	4	17	36	
2013	4	10	4	6	24	
2012	5	17	6	11	39	
2011	11	12	34	32	89	
2010	14	28	18	9	69	
2009	42	30	17	19	108	
2008	29	18	37	50	134	
2007	4	9	24	19	56	
2006	4	11	7	2	24	

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MARKET COMMENTARY

Exhibit 6: Moves of 1% or Greater (cont.)						
YEAR	Q1	Q2	Q3	Q4	ANNUAL	
2005	5	13	3	6	27	
2004	15	9	10	11	45	
2003	29	19	13	10	71	
2002	21	29	42	36	128	
2001	24	21	28	24	97	
2000	28	32	14	27	101	
1999	24	22	18	19	83	
1998	16	16	30	23	85	
1997	19	17	18	26	80	
1996	15	7	12	9	43	
1995	5	4	3	5	17	
1994	7	10	4	10	31	
1993	8	3	3	1	15	
1992	6	9	10	6	31	
1991	17	17	10	12	56	
1990	15	13	26	19	73	
1989	14	12	10	10	46	
1988	24	20	15	11	70	
1987	17	18	19	42	96	
1986	14	17	15	10	56	
1985	11	6	3	11	31	

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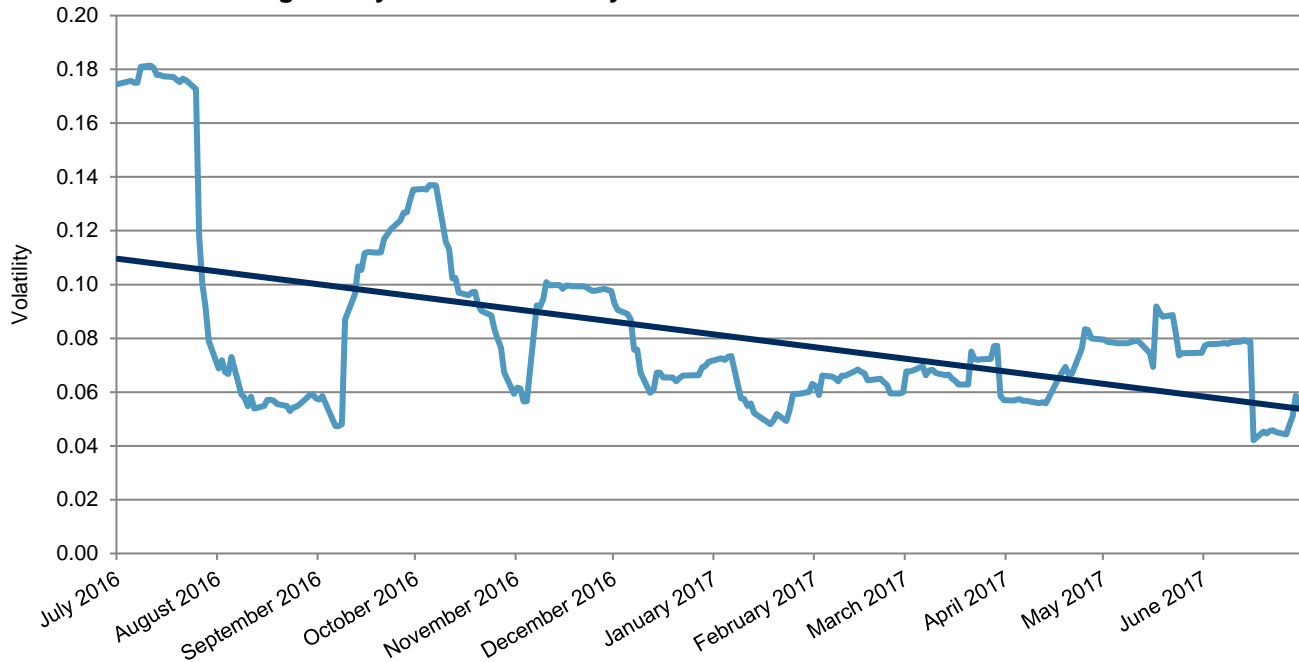
VOLATILITY

As noted above, volatility (or rather, the lack thereof) was a prominent theme in the first half of 2017. The DJIA's trailing 21-day realized volatility ended June 2017 at 5.56, which was:

- 32% below the average of 8.16 for the prior 12-month period; and
- 68% below 17.45, the level at which the DJIA's realized volatility began the 12-month period.

Volatility had been elevated in the beginning of 2016—driven by themes such as an oil crash and concerns about China's economy—but gradually fell into the single digits as the year continued. Brexit sent levels higher during the summer months (see Exhibit 7); that spike proved short-lived as market participants' fears of a resulting contagion went unrealized. The pop at the end of Q3 2016 was driven in part by expectations that the Fed would raise interest rates, while the uptick in November 2016 was driven by election tumult.

Exhibit 7: DJIA Trailing 21-Day Realized Volatility



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2017. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

BEST AND WORST DAYS IN 1H 2017

Exhibit 8: The 5 Best Days (Points and Percent)

DATE	CLOSE	POINTS	RETURN (%)	CONTEXT
March 1, 2017	21,115.55	303.31	1.46	DJIA closed above 21,000 for the first time, heartened by measured remarks from Trump's address to Congress.
April 25, 2017	20,996.12	232.23	1.12	Stocks were buoyed by strong quarterly results including DJIA components CAT, MCD, MMM, and DD.
April 24, 2017	20,763.89	216.13	1.05	Stocks gained in anticipation of details for Trump's tax plan as well as first round results in the French presidential election.
Feb. 3, 2017	20,071.46	186.55	0.94	A better-than-expected job report—an addition of 227,000 jobs versus expected gains of 175,000—drove the increase.
April 17, 2017	20,636.92	183.67	0.90	Geopolitical concerns eased and expectations of a favorable earnings season drew market participants back in.

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Exhibit 9: The 5 Worst Days (Points and Percent)

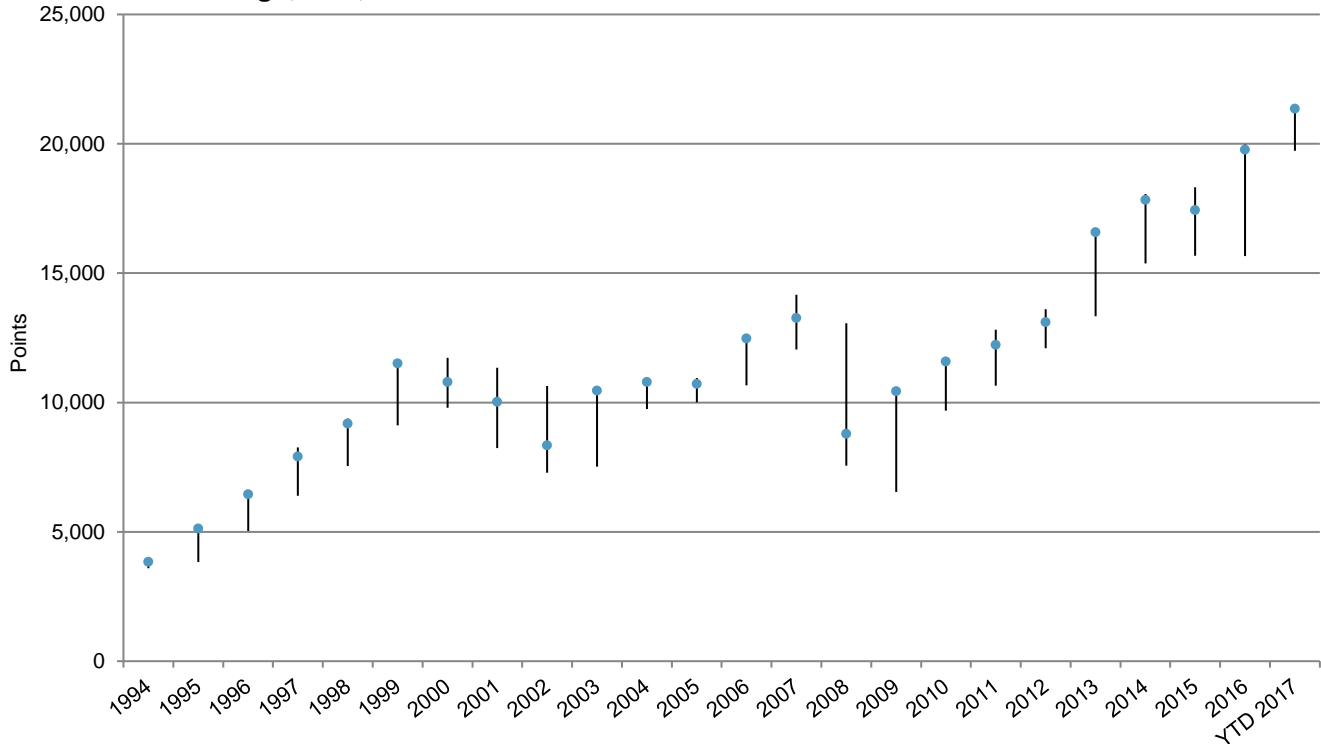
DATE	CLOSE	POINTS	RETURN (%)	CONTEXT
May 5, 2017	20,606.93	-372.82	-1.78	Markets were hammered by concerns that Trump sought to obstruct Comey's investigation of Michael Flynn.
March 21, 2017	20,668.01	-237.84	-1.14	After weeks of gains, pessimism set in as concerns emerged that Trump may have trouble fulfilling promises.
June 29, 2017	21,287.03	-167.58	-0.78	Just one day after strong gains, which followed a day of losses, the DJIA again posted in the red driven by tech declines.
April 13, 2017	20,453.25	-138.61	-0.67	DJIA loses 130+ on geopolitical concerns (e.g., "Mother of All Bombs") despite strong numbers from financial companies.
Jan. 30, 2017	19,971.13	-122.65	-0.61	The DJIA bleeds off 122+ points as market participants grapple with the Trump Administration's travel ban.

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HIGH, LOW, CLOSE

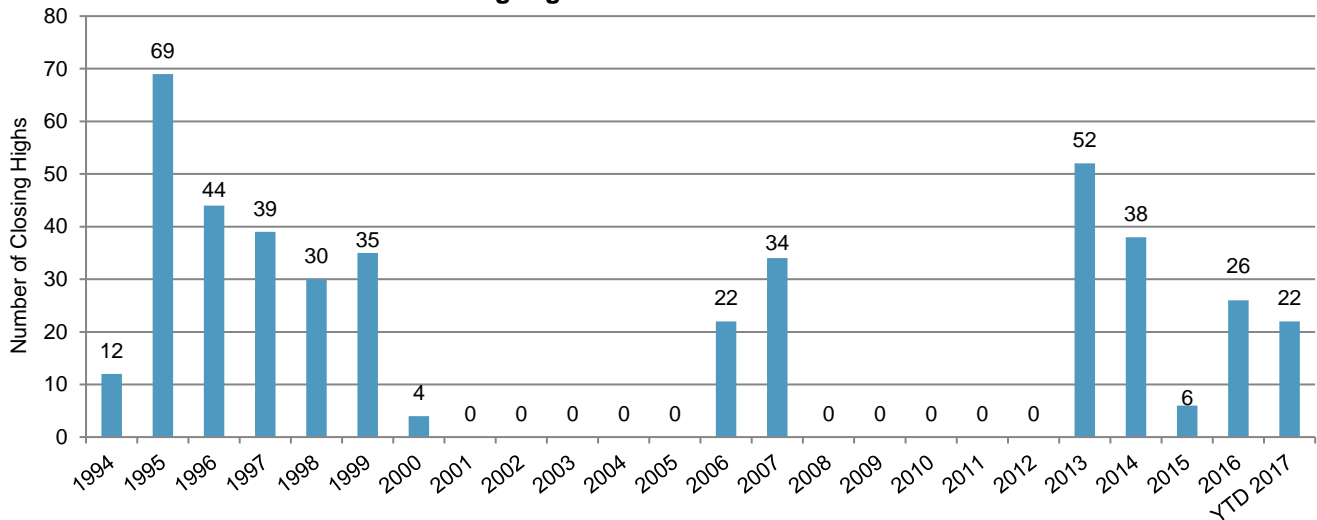
- The DJIA closed June 2017 near, though not at, the high for the year (21,349.63 versus 21,528.99).
- The DJIA posted 22 new highs in 1H 2017—15 in Q1, 7 in Q2.
- That pace, if maintained, would yield a high tally not seen since 2013.

Exhibit 10: DJIA – High, Low, and Close



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2017. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Exhibit 11: DJIA Number of New Closing Highs



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2017. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

MARKET COMMENTARY

QUARTERLY PERFORMANCE

- The DJIA's Q2 2017 return of 3.32% brought the streak of positive quarters to seven in a row.
- Both Q1 and Q2 2017 experienced above-average returns for their respective periods (averages calculated since 1985).
- Since that time, Q1, Q2, and Q4 have averaged positive returns; Q3 has averaged a slightly negative return (an average that is heavily influenced by infamous double-digit declines in 1987 and 2008).

Exhibit 12: Quarterly Returns From 1985-2017

YEAR	Q1 (%)	Q2 (%)	Q3 (%)	Q4 (%)	ANNUAL (%)
2017	4.56	3.32	NA	NA	4.56
2016	1.49	1.38	2.11	7.94	13.42
2015	-0.26	-0.88	-7.58	7.00	-2.23
2014	-0.72	2.24	1.29	4.58	7.52
2013	11.25	2.27	1.48	9.56	26.50
2012	8.14	-2.51	4.32	-2.48	7.26
2011	6.41	0.77	-12.09	11.95	5.53
2010	4.11	-9.97	10.37	7.32	11.02
2009	-13.30	11.01	14.98	7.37	18.82
2008	-7.55	-7.44	-4.40	-19.12	-33.84
2007	-0.87	8.53	3.63	-4.54	6.43
2006	3.66	0.37	4.74	6.71	16.29
2005	-2.59	-2.18	2.86	1.41	-0.61
2004	-0.92	0.75	-3.40	6.97	3.15
2003	-4.19	12.43	3.22	12.71	25.32
2002	3.82	-11.16	-17.87	9.87	-16.76
2001	-8.42	6.31	-15.76	13.27	-7.10
2000	-5.00	-4.34	1.94	1.28	-6.18
1999	6.59	12.11	-5.78	11.22	25.22
1998	11.27	1.73	-12.39	17.07	16.10
1997	2.10	16.55	3.55	-0.47	22.64
1996	9.19	1.21	4.02	9.62	26.01
1995	8.43	9.58	5.11	6.85	33.45
1994	-3.15	-0.30	6.02	-0.23	2.14
1993	4.06	2.36	1.11	5.60	13.72
1992	2.10	2.57	-1.41	0.90	4.17
1991	10.64	-0.24	3.78	5.04	20.32
1990	-1.67	6.41	-14.86	7.39	-4.34
1989	5.77	6.38	10.36	2.24	26.96
1988	2.54	7.73	-1.34	2.63	11.85
1987	21.56	4.94	7.35	-25.32	2.26
1986	17.58	4.08	-6.61	7.26	22.58
1985	4.56	5.42	-0.51	16.41	27.66
Average	3.07	2.75	-0.37	4.63	10.17

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MARKET COMMENTARY

1H VERSUS 2H COMPARISONS

- The DJIA returned 7.68% for the first six months of 2017—this was the best first half since 2013, when the index gained 13.78%. To see similar outperformance, we have to go back to 1999 when the DJIA advanced 19.49% from January to June.
- From 1897—the first full year following the DJIA’s inception in May 1896—to 2016, the average first half return was 3.18%; the average second half return was 4.11%.
- Over that period, there were 74 years of positive first half performance versus 46 with negative performance (with approximately 62% of years showing gains for the first half). The average return for those periods with positive returns was 10.84%.
- Positive first half returns were followed by a positive second half in approximately 72% of observations (53 of 74). In those instances, the average return for the July to December period was 11.84%.

Exhibit 13: Performance Comparisons

YEAR	1H (%)	2H (%)	FULL YEAR (%)	YEAR	1H (%)	2H (%)	FULL YEAR (%)
1896				1957	0.76	-13.43	-12.77
1897	9.02	12.04	22.15	1958	9.75	22.06	33.96
1898	6.50	15.01	22.49	1959	10.27	5.56	16.40
1899	16.29	-6.11	9.19	1960	-5.70	-3.86	-9.34
1900	-16.87	28.73	7.01	1961	11.05	6.90	18.71
1901	10.22	-17.17	-8.70	1962	-23.23	16.18	-10.81
1902	-0.39	-0.03	-0.42	1963	8.40	7.93	17.00
1903	-8.10	-16.88	-23.61	1964	8.98	5.13	14.57
1904	0.29	41.34	41.74	1965	-0.70	11.66	10.88
1905	10.43	25.15	38.20	1966	-10.23	-9.70	-18.94
1906	-9.55	8.44	-1.92	1967	9.49	5.21	15.20
1907	-14.83	-26.89	-37.73	1968	-0.81	5.12	4.27
1908	23.56	18.68	46.64	1969	-7.48	-8.34	-15.19
1909	7.12	7.34	14.97	1970	-14.60	22.73	4.82
1910	-18.04	0.22	-17.86	1971	6.22	-0.11	6.11
1911	5.68	-5.00	0.39	1972	4.36	9.79	14.58
1912	11.31	-3.35	7.58	1973	-12.58	-4.58	-16.58
1913	-14.77	5.19	-10.34	1974	-5.69	-23.20	-27.57
1914	2.39	-32.33	-30.72	1975	42.64	-3.02	38.32
1915	28.36	40.17	79.92	1976	17.64	0.19	17.86
1916	-8.78	6.05	-3.26	1977	-8.79	-9.29	-17.27
1917	0.92	-22.42	-21.71	1978	-1.47	-1.70	-3.15
1918	11.16	-0.58	10.51	1979	4.59	-0.38	4.19
1919	30.15	0.23	30.45	1980	3.48	11.07	14.93
1920	-15.36	-20.72	-32.90	1981	1.34	-10.43	-9.23
1921	-4.86	18.48	12.72	1982	-7.21	28.90	19.60
1922	14.59	6.24	21.74	1983	16.76	3.00	20.27

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Exhibit 13: Performance Comparison (cont.)

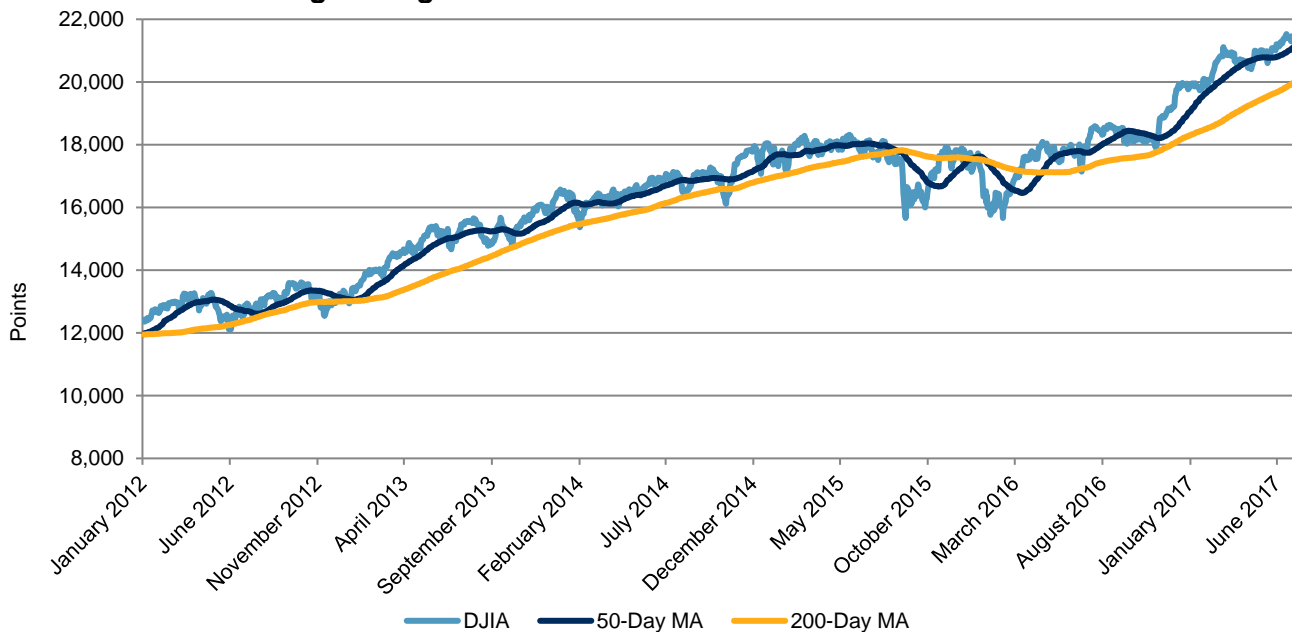
YEAR	1H (%)	2H (%)	FULL YEAR (%)	YEAR	1H (%)	2H (%)	FULL YEAR (%)
1923	-11.02	8.73	-3.25	1984	-10.03	6.99	-3.74
1924	0.89	25.05	26.16	1985	10.23	15.82	27.66
1925	8.71	19.58	30.00	1986	22.37	0.17	22.58
1926	-2.31	2.72	0.34	1987	27.56	-19.83	2.26
1927	5.74	21.76	28.75	1988	10.46	1.25	11.85
1928	4.03	42.48	48.22	1989	12.52	12.83	26.96
1929	11.26	-25.56	-17.17	1990	4.63	-8.58	-4.34
1930	-8.91	-27.29	-33.77	1991	10.37	9.02	20.32
1931	-8.75	-48.13	-52.67	1992	4.72	-0.52	4.17
1932	-45.01	39.89	-23.07	1993	6.51	6.77	13.72
1933	63.76	1.79	66.69	1994	-3.44	5.78	2.14
1934	-4.18	8.69	4.14	1995	18.82	12.31	33.45
1935	13.62	21.93	38.53	1996	10.50	14.04	26.01
1936	9.41	14.08	24.82	1997	18.99	3.07	22.64
1937	-5.88	-28.63	-32.82	1998	13.20	2.56	16.10
1938	10.78	15.60	28.06	1999	19.49	4.80	25.22
1939	-15.59	15.01	-2.92	2000	-9.13	3.24	-6.18
1940	-18.88	7.60	-12.72	2001	-2.64	-4.58	-7.10
1941	-6.09	-9.89	-15.38	2002	-7.77	-9.75	-16.76
1942	-6.87	15.54	7.61	2003	7.72	16.34	25.32
1943	20.08	-5.22	13.81	2004	-0.18	3.33	3.15
1944	9.19	2.66	12.09	2005	-4.71	4.31	-0.61
1945	8.51	16.71	26.65	2006	4.04	11.77	16.29
1946	6.59	-13.82	-8.14	2007	7.59	-1.07	6.43
1947	0.06	2.18	2.23	2008	-14.44	-22.68	-33.84
1948	4.58	-6.42	-2.13	2009	-3.75	23.45	18.82
1949	-5.57	19.54	12.88	2010	-6.27	18.45	11.02
1950	4.49	12.58	17.63	2011	7.23	-1.59	5.53
1951	3.07	10.96	14.37	2012	5.42	1.74	7.26
1952	1.87	6.43	8.42	2013	13.78	11.18	26.50
1953	-8.10	4.71	-3.77	2014	1.51	5.92	7.52
1954	18.74	21.25	43.96	2015	-1.14	-1.10	-2.23
1955	11.62	8.20	20.77	2016	2.90	10.22	13.42
1956	0.90	1.36	2.27	2017	7.68	NA	NA

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MOVING AVERAGES

- The DJIA ended June 2017 above both the 50-day and 200-day moving averages (MAs).
- The index posted closing values below its 50-day MA at two points during 1H 2017:
 - April 12-21, 2017: Geopolitical concerns weighed on market participants sentiment; and
 - May 17-18, 2017: Concerns mounted that Trump may have obstructed an FBI investigation.
- These events did not appear to have a lasting impact; however, at no point during January-June 2017 did the DJIA fall below its 200-day MA.
- The DJIA last fell below both moving averages:
 - Briefly in June 2016 after the Brexit vote; and
 - From December 2015 to February 2016, following a crash in oil prices and global economic concerns (e.g., China).

Exhibit 14: DJIA Moving Averages



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2017. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

1,000 POINT MILESTONES

- The DJIA posted two new milestones during the first six months of 2017:
 - 20,000 on Jan. 25, 2017: 42 days after passing the 19,000 mark; and
 - 21,000 on March 1, 2017: A mere 24 trading days later, matching the fastest move from one milestone to the next (last seen during the march from 10,000 to 11,000 in 1999).
- Related: 2014, 2013, 2007, 1999, 1997, and 1995 each posted two 1,000 point milestones.
- The climb from inception to the first 1,000 points—clocking in at 21,653 trading days—took more than twice as long to reach as all of the subsequent milestones.

Exhibit 15 shows the dates when the DJIA passed through major 1,000 point levels.

MARKET COMMENTARY

Exhibit 15: DJIA Milestones			
MILESTONE	DATE	DJIA LEVEL	TRADING DAYS FROM PRIOR MILESTONE
Inception	Nov. 14, 1972	40.04	NA
1,000	Jan. 8, 1987	1,003.16	21,653
2,000	April 17, 1991	2,002.25	3,573
3,000	Feb. 23, 1995	3,004.46	1,077
4,000	Nov. 21, 1995	4,003.33	971
5,000	Oct. 14, 1996	5,023.55	187
6,000	Feb. 13, 1997	6,010.00	226
7,000	July 16, 1997	7,022.43	84
8,000	April 6, 1998	8,038.99	105
9,000	March 29, 1999	9,033.22	182
10,000	May 3, 1999	10,006.78	245
11,000	Oct. 19, 2006	11,014.69	24
12,000	April 25, 2007	12,011.73	1,879
13,000	July 19, 2007	13,089.89	127
14,000	May 7, 2013	14,000.41	59
15,000	Nov. 21, 2013	15,056.20	1,460
16,000	July 3, 2014	16,009.99	139
17,000	Dec. 23, 2014	17,068.26	153
18,000	Nov. 22, 2016	18,024.17	120
19,000	Jan. 25, 2017	19,023.87	483
20,000	March 1, 2017	20,068.51	42
21,000	Nov. 14, 1972	21,115.55	24
22,000	NA	NA	NA

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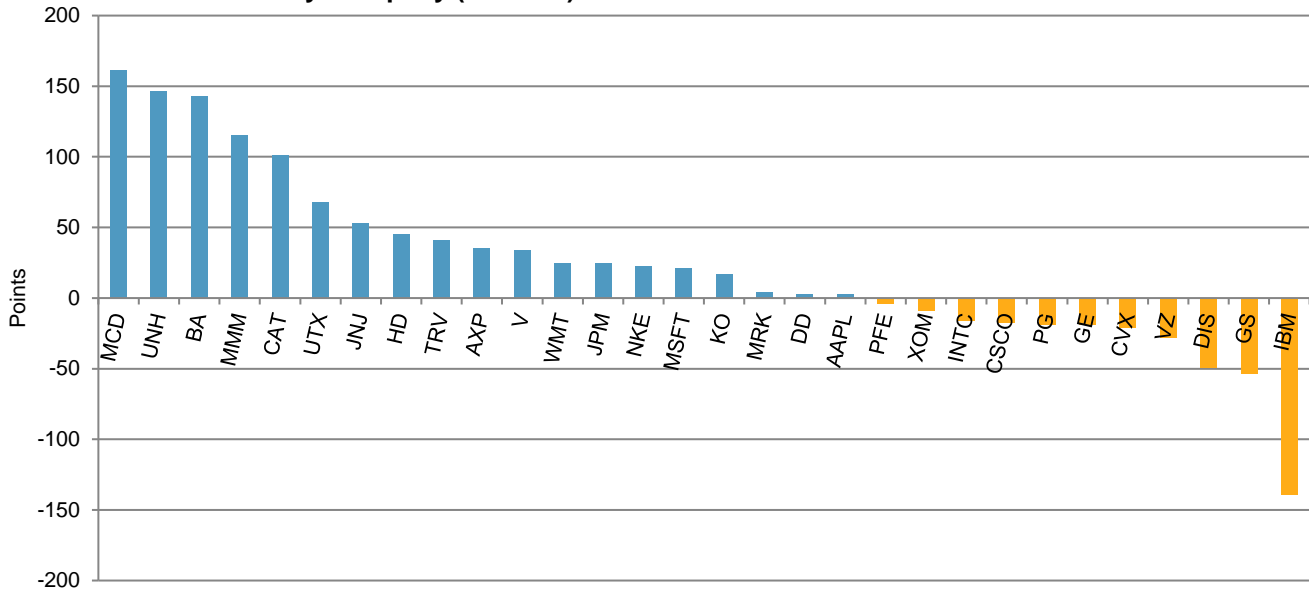
POINT CONTRIBUTION

By Stock

- During Q2 2017, 19 stocks made positive contributions while 11 drew points away; year-to-date, 23 added to the DJIA's advance and seven detracted.
- McDonald's (MCD) contributed the most to the DJIA's advance during Q2 2017, followed by UnitedHealth Group (UNH) and Boeing. Year-to-date, those three stocks were also among the top five contributors, joined on that list by 3M (MMM) and Apple (AAPL).
- IBM was the worst performer during Q2 2017, followed by Goldman Sachs and Disney (DIS). Goldman Sachs and IBM were also among the top three worst performers YTD, joined by Chevron (CVX).
- Goldman had a binary experience from January to June 2017, swinging from bad to good and back again: during two months, February and June 2017, it made the largest contributions, during three months, it was the largest detractor (January, March, and May 2017), and it ended the period taking the most away from the DJIA of any component.

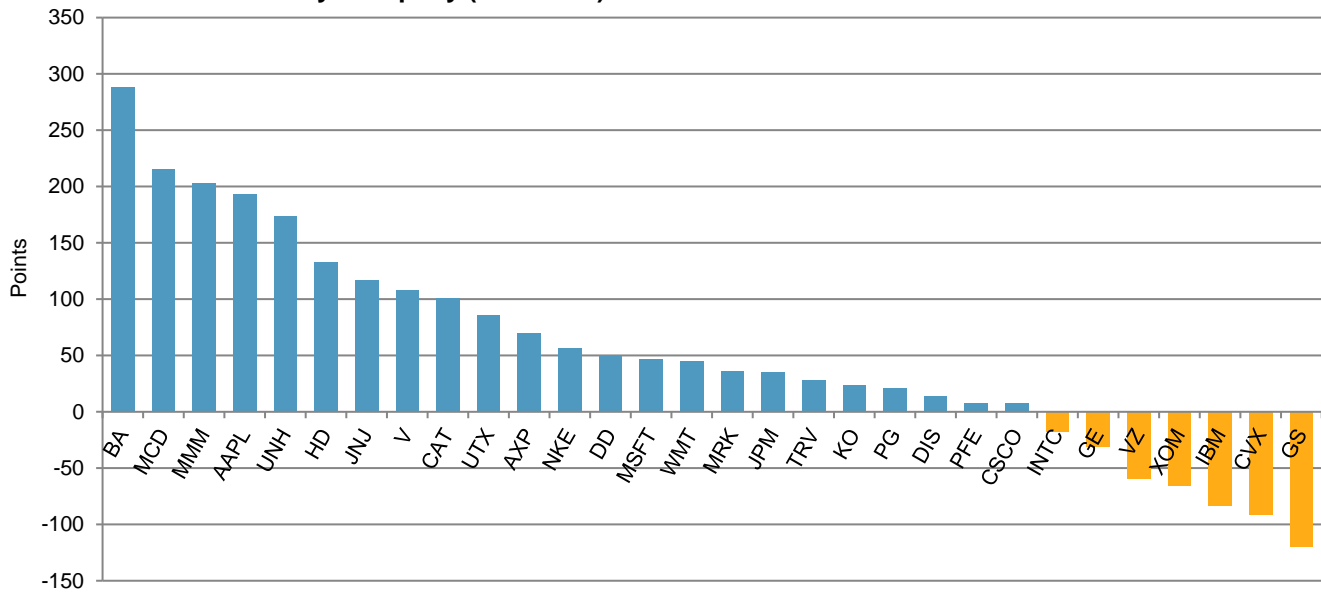
MARKET COMMENTARY

Exhibit 16: DJIA Points by Company (Q2 2017)



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2017. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Exhibit 17: DJIA Points by Company (YTD 2017)



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2017. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Exhibit 18: DJIA Points by Company

SYMBOL	NAME	SECTOR	2016 CLOSE (USD)	Q2 2017 CLOSE (USD)	CHANGE (%)	JAN.	FEB.	MARCH	APRIL	MAY	JUNE	TOTAL
BA	Boeing Co	Industrials	155.68	197.75	27.02	53.01	115.12	-23.08	54.58	19.18	69.30	288.11
MCD	McDonald's Corp	Consumer Discretionary	121.72	153.16	25.83	5.82	34.79	13.42	70.67	75.06	15.55	215.31
MMM	3M Co	Industrials	178.57	208.19	16.59	-25.68	78.96	34.10	30.82	59.17	25.48	202.85
AAPL	Apple Inc.	Information Technology	115.82	144.02	24.35	37.87	107.11	45.68	-0.07	62.39	-59.85	193.12
UNH	Unitedhealth Group Inc	Health Care	160.04	185.42	15.86	14.11	22.46	-9.38	74.44	2.05	70.13	173.81
HD	Home Depot Inc	Consumer Discretionary	134.08	153.40	14.41	23.97	50.20	13.15	63.48	-17.74	-0.75	132.31
JNJ	Johnson & Johnson	Health Care	115.21	132.29	14.83	-13.42	61.36	16.03	-7.40	32.73	27.67	116.97
V	Visa Inc	Information Technology	78.02	93.78	20.20	32.12	35.82	6.37	16.09	27.46	-9.93	107.93
CAT	Caterpillar Inc	Industrials	92.74	107.46	15.87	20.00	6.85	-26.71	65.06	21.71	13.90	100.81
UTX	United Technologies Corp	Industrials	109.62	122.11	11.39	0.34	19.72	-2.33	46.43	15.68	5.68	85.54
AXP	American Express Co	Financials	74.08	84.24	13.71	15.75	25.20	-6.51	0.96	-15.82	49.99	69.58
NKE	NIKE Inc B	Consumer Discretionary	50.83	59.00	16.07	14.18	29.17	-9.79	-2.19	-16.57	41.16	55.95
DD	E. I. du Pont de Nemours and Company	Materials	73.40	80.71	9.96	14.38	20.82	12.26	-3.97	-5.68	12.26	50.06
MSFT	Microsoft Corp	Information Technology	62.14	68.93	10.93	17.19	-4.59	12.87	17.81	9.45	-6.23	46.50
WMT	Wal-Mart Stores	Consumer Staples	69.12	75.68	9.49	-16.30	28.69	7.88	21.23	23.42	-20.00	44.92
MRK	Merck & Co Inc	Health Care	58.87	64.09	8.87	21.37	26.57	-15.96	-8.29	19.04	-6.99	35.75
JPM	JP Morgan Chase & Co	Financials	86.29	91.40	5.92	-11.37	41.02	-19.04	-5.75	-33.21	63.35	34.99
TRV	Travelers Cos Inc	Financials	122.42	126.53	3.36	-31.78	30.54	-11.64	7.67	21.85	11.51	28.15
KO	Coca-Cola Co	Consumer Staples	41.46	44.85	8.18	0.75	2.67	3.29	4.86	15.89	-4.25	23.22
PG	Procter & Gamble	Consumer Staples	84.08	87.15	3.65	24.11	23.76	-8.35	-17.26	5.20	-6.44	21.02
DIS	Walt Disney Co	Consumer Discretionary	104.22	106.25	1.95	44.03	-3.84	22.60	15.13	-52.46	-11.57	13.90

Source: S&P Dow Jones Indices LLC. Data as of June 30, 2017. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

MARKET COMMENTARY

Exhibit 18: DJIA Points by Company (cont.)

SYMBOL	NAME	SECTOR	2016 CLOSE (USD)	Q2 2017 CLOSE (USD)	CHANGE (%)	JAN.	FEB.	MARCH	APRIL	MAY	JUNE	TOTAL
PFE	Pfizer Inc	Health Care	32.48	33.59	3.42	-5.14	16.37	0.62	-1.99	-8.70	6.44	7.60
CSCO	Cisco Systems Inc	Information Technology	30.22	31.30	3.57	3.42	23.70	-2.60	1.85	-17.39	-1.58	7.40
INTC	Intel Corp	Information Technology	36.27	33.74	-6.98	3.77	-4.25	-0.89	0.55	-0.27	-16.23	-17.33
GE	General Electric Co	Industrials	31.60	27.01	-14.53	-13.01	0.75	-0.07	-5.55	-11.03	-2.53	-31.43
VZ	Verizon Communications Inc	Telecommunications Services	53.38	44.66	-16.34	-29.93	4.25	-6.03	-19.45	5.00	-13.56	-59.72
XOM	Exxon Mobil Corp	Energy	90.26	80.73	-10.56	-43.62	-17.60	4.73	-2.47	-7.88	1.58	-65.26
IBM	Intl Business Machines Corp	Information Technology	165.99	153.83	-7.33	58.42	36.30	-38.90	-94.85	-52.46	8.22	-83.28
CVX	Chevron Corp	Energy	117.70	104.33	-11.36	-43.49	7.88	-35.13	-4.59	-22.05	5.82	-91.56
GS	Goldman Sachs Group Inc	Financials	239.45	221.90	-7.33	-69.37	128.34	-125.60	-40.54	-85.88	72.87	-120.19
Total						101.49	948.15	-149.02	277.29	68.14	340.98	1587.03

Source: S&P Dow Jones Indices LLC. Data as of June 30, 2017. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

By Sector

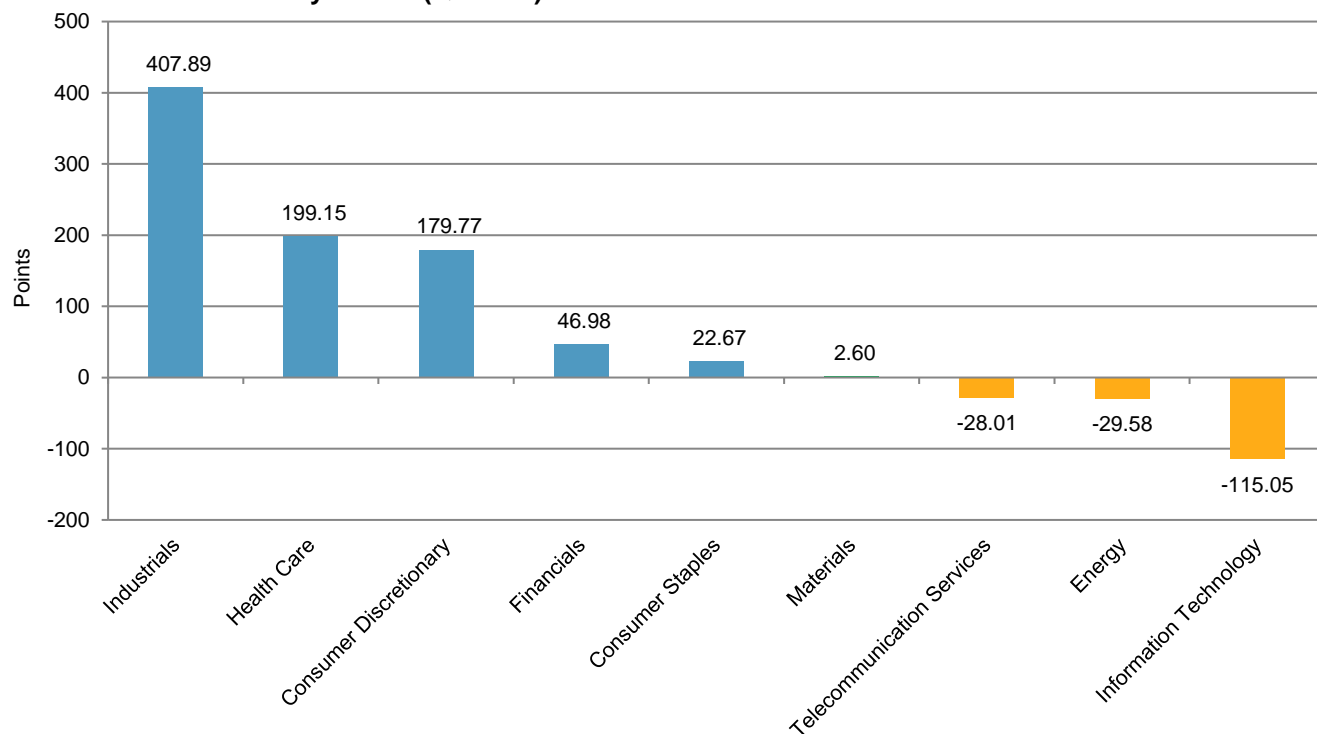
- For both Q2 2017 and YTD, industrials contributed the most to the DJIA's advance; health care and consumer discretionary rounded out the top three (though they switched rank during the two periods).
- Information technology (hampered by IBM) was the worst performer in Q2 2017, followed by energy and telecommunication services. Year to date, energy was the biggest detractor followed by telecom—these were the only two sectors to detract from the DJIA.

Exhibit 19: DJIA Q1-Q2 2017 Points by Sector

SECTOR	Q1 2017 POINTS	Q2 2017 POINTS	YTD POINTS
Consumer Discretionary	237.71	179.77	417.47
Consumer Staples	66.50	22.67	89.17
Energy	-127.24	-29.58	-156.83
Financials	(34.45)	46.98	12.53
Health Care	134.98	199.15	334.13
Industrials	237.98	407.89	645.86
Information Technology	369.40	-115.05	254.35
Materials	47.46	2.60	50.06
Telecommunication Services	-31.71	-28.01	-59.72
Total	900.62	686.41	1,587.03

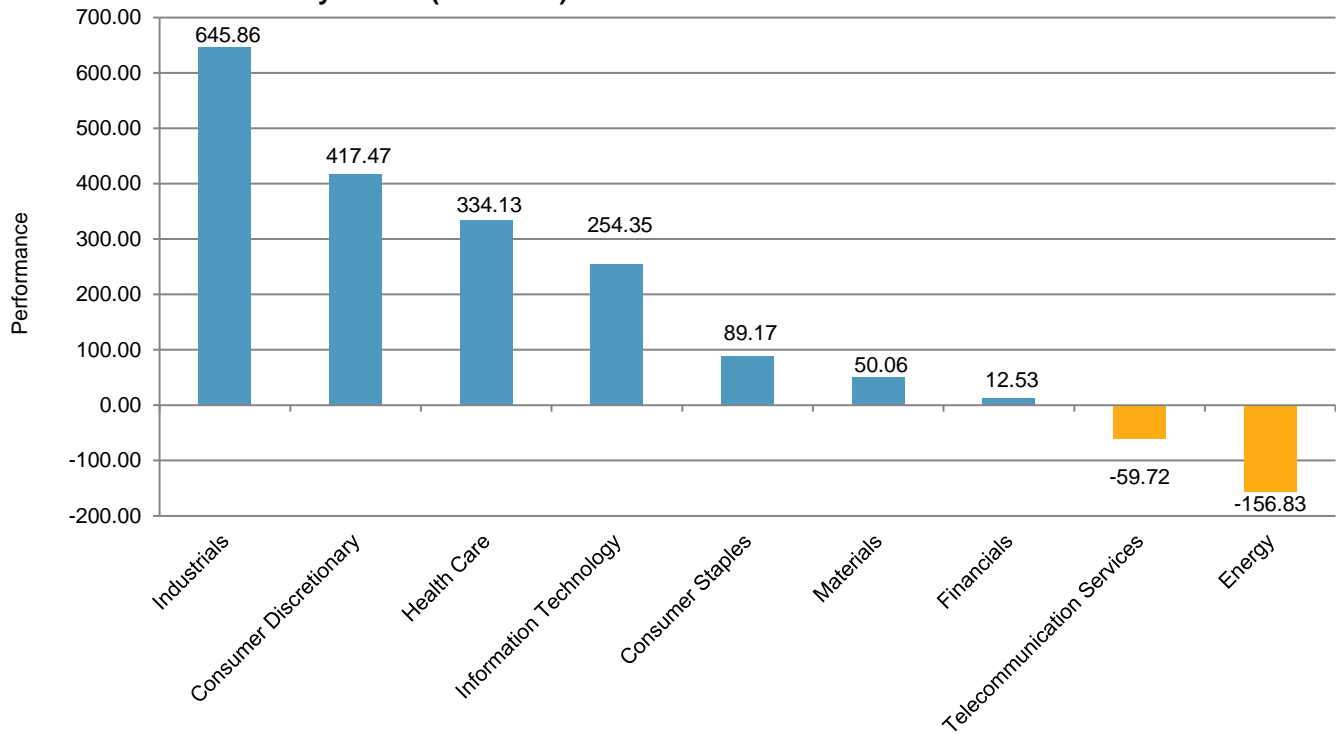
Source: S&P Dow Jones Indices LLC. Data as of June 30, 2017. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 20: DJIA Points by Sector (Q2 2017)



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2017. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

Exhibit 21: DJIA Points by Sector (YTD 2017)



Source: S&P Dow Jones Indices LLC. Data as of June 30, 2017. Past performance is no guarantee of future results. Chart is provided for illustrative purposes.

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