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.
PERFORMANCE STATISTICS

Exhibit 2: DJIA Long-Term Performance (%)

<table>
<thead>
<tr>
<th>Q2 2017</th>
<th>YTD 2017</th>
<th>1-YEAR</th>
<th>3-YEAR</th>
<th>5-YEAR</th>
<th>7-YEAR</th>
<th>10-YEAR</th>
</tr>
</thead>
<tbody>
<tr>
<td>3.32</td>
<td>7.68</td>
<td>19.07</td>
<td>26.88</td>
<td>65.76</td>
<td>118.43</td>
<td>59.22</td>
</tr>
</tbody>
</table>

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 3: DJIA Historical Annual Performance (%)

<table>
<thead>
<tr>
<th></th>
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<th></th>
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<th></th>
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<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>13.42</td>
<td>-2.23</td>
<td>7.52</td>
<td>26.50</td>
<td>7.26</td>
<td>11.02</td>
<td>18.82</td>
<td>-33.84</td>
<td>6.43</td>
<td>16.29</td>
<td>-0.61</td>
<td></td>
</tr>
</tbody>
</table>

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 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.
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.

<table>
<thead>
<tr>
<th>YEAR</th>
<th>Q1</th>
<th>Q2</th>
<th>Q3</th>
<th>Q4</th>
<th>ANNUAL</th>
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<td>3</td>
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<td></td>
<td>5</td>
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<td>2015</td>
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<td>10</td>
<td>23</td>
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<td>2014</td>
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<td>36</td>
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<td>2013</td>
<td>4</td>
<td>10</td>
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<td>2012</td>
<td>5</td>
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<td>11</td>
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<tr>
<td>2011</td>
<td>11</td>
<td>12</td>
<td>34</td>
<td>32</td>
<td>89</td>
</tr>
<tr>
<td>2010</td>
<td>14</td>
<td>28</td>
<td>18</td>
<td>9</td>
<td>69</td>
</tr>
<tr>
<td>2009</td>
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<tr>
<td>2008</td>
<td>29</td>
<td>18</td>
<td>37</td>
<td>50</td>
<td>134</td>
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<td>2007</td>
<td>4</td>
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<td>2006</td>
<td>4</td>
<td>11</td>
<td>7</td>
<td>2</td>
<td>24</td>
</tr>
</tbody>
</table>

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.
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.
MARKET COMMENTARY

Exhibit 7: DIJA 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)

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

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 9: The 5 Worst Days (Points and Percent)

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

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.
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.
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

<table>
<thead>
<tr>
<th>YEAR</th>
<th>Q1 (%)</th>
<th>Q2 (%)</th>
<th>Q3 (%)</th>
<th>Q4 (%)</th>
<th>ANNUAL (%)</th>
</tr>
</thead>
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<tr>
<td>2017</td>
<td>4.56</td>
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<td>NA</td>
<td>NA</td>
<td>4.56</td>
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<tr>
<td>2016</td>
<td>1.49</td>
<td>1.38</td>
<td>2.11</td>
<td>7.94</td>
<td>13.42</td>
</tr>
<tr>
<td>2015</td>
<td>-0.26</td>
<td>-0.88</td>
<td>-7.58</td>
<td>7.00</td>
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</tr>
<tr>
<td>2014</td>
<td>-0.72</td>
<td>2.24</td>
<td>1.29</td>
<td>4.58</td>
<td>7.52</td>
</tr>
<tr>
<td>2013</td>
<td>11.25</td>
<td>2.27</td>
<td>1.48</td>
<td>9.56</td>
<td>26.50</td>
</tr>
<tr>
<td>2012</td>
<td>8.14</td>
<td>-2.51</td>
<td>4.32</td>
<td>-2.48</td>
<td>7.26</td>
</tr>
<tr>
<td>2011</td>
<td>6.41</td>
<td>0.77</td>
<td>-12.09</td>
<td>11.95</td>
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<td>2010</td>
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<td>2009</td>
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<td>2008</td>
<td>-7.55</td>
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<td>-19.12</td>
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<tr>
<td>2007</td>
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<td>8.53</td>
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<td>-4.54</td>
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<tr>
<td>2006</td>
<td>3.66</td>
<td>0.37</td>
<td>4.74</td>
<td>6.71</td>
<td>16.29</td>
</tr>
<tr>
<td>2005</td>
<td>-2.59</td>
<td>-2.18</td>
<td>2.86</td>
<td>1.41</td>
<td>-0.61</td>
</tr>
<tr>
<td>2004</td>
<td>-0.92</td>
<td>0.75</td>
<td>-3.40</td>
<td>6.97</td>
<td>3.15</td>
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<tr>
<td>2003</td>
<td>-4.19</td>
<td>12.43</td>
<td>3.22</td>
<td>12.71</td>
<td>25.32</td>
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<tr>
<td>2002</td>
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<td>-11.16</td>
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<td>9.87</td>
<td>-16.76</td>
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<td>2001</td>
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<td>6.31</td>
<td>-15.76</td>
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<td>-7.10</td>
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<td>2000</td>
<td>-5.00</td>
<td>-4.34</td>
<td>1.94</td>
<td>1.28</td>
<td>-6.18</td>
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<td>1999</td>
<td>6.59</td>
<td>12.11</td>
<td>-5.78</td>
<td>11.22</td>
<td>25.22</td>
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<td>1998</td>
<td>11.27</td>
<td>1.73</td>
<td>-12.39</td>
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<td>16.10</td>
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<td>1997</td>
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<td>3.55</td>
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<td>1990</td>
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<td>1989</td>
<td>5.77</td>
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<td>4.08</td>
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<tr>
<td>Average</td>
<td>3.07</td>
<td>2.75</td>
<td>-0.37</td>
<td>4.63</td>
<td>10.17</td>
</tr>
</tbody>
</table>

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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 Comparison

<table>
<thead>
<tr>
<th>YEAR</th>
<th>1H (%)</th>
<th>2H (%)</th>
<th>FULL YEAR (%)</th>
</tr>
</thead>
<tbody>
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<td>41.74</td>
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<td>1907</td>
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<td>14.97</td>
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<td>1911</td>
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<tr>
<td>1914</td>
<td>2.39</td>
<td>-32.33</td>
<td>-30.72</td>
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<td>1915</td>
<td>28.36</td>
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<tr>
<td>1917</td>
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<td>10.51</td>
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<td>1919</td>
<td>30.15</td>
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<td>30.45</td>
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<tr>
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<td>12.72</td>
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<tr>
<td>1922</td>
<td>14.59</td>
<td>6.24</td>
<td>21.74</td>
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<tr>
<td>1957</td>
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<td>-13.43</td>
<td>-12.77</td>
</tr>
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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.
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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.
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

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).
- 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.
Exhibit 15: DJIA Milestones

<table>
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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.

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.
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.
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<th>Q2 2017 CLOSE (USD)</th>
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<th>FEB.</th>
<th>MARCH</th>
<th>APRIL</th>
<th>MAY</th>
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<td>MSFT</td>
<td>Microsoft Corp</td>
<td>Information Technology</td>
<td>62.14</td>
<td>68.93</td>
<td>10.93</td>
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<td>17.81</td>
<td>9.45</td>
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<td>46.50</td>
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<tr>
<td>WMT</td>
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<td>69.12</td>
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<td>-16.30</td>
<td>28.69</td>
<td>7.88</td>
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<td>23.42</td>
<td>-20.00</td>
<td>44.92</td>
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<td>MRK</td>
<td>Merck &amp; Co Inc</td>
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<td>58.87</td>
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<td>8.87</td>
<td>21.37</td>
<td>26.57</td>
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<td>-8.29</td>
<td>19.04</td>
<td>-6.99</td>
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<tr>
<td>JPM</td>
<td>JP Morgan Chase &amp; Co</td>
<td>Financials</td>
<td>86.29</td>
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<td>5.92</td>
<td>-11.37</td>
<td>41.02</td>
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<td>Financials</td>
<td>122.42</td>
<td>126.53</td>
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<td>-31.78</td>
<td>30.54</td>
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<td>21.85</td>
<td>11.51</td>
<td>28.15</td>
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<tr>
<td>KO</td>
<td>Coca-Cola Co</td>
<td>Consumer Staples</td>
<td>41.46</td>
<td>44.85</td>
<td>8.18</td>
<td>0.75</td>
<td>2.67</td>
<td>3.29</td>
<td>4.86</td>
<td>15.89</td>
<td>-4.25</td>
<td>23.22</td>
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<tr>
<td>PG</td>
<td>Procter &amp; Gamble</td>
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<td>87.15</td>
<td>3.65</td>
<td>24.11</td>
<td>23.76</td>
<td>-8.35</td>
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<tr>
<td>DIS</td>
<td>Walt Disney Co</td>
<td>Consumer Discretionary</td>
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<td>1.95</td>
<td>44.03</td>
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<td>15.13</td>
<td>-52.46</td>
<td>-11.57</td>
<td>13.90</td>
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</tbody>
</table>

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.
<table>
<thead>
<tr>
<th>SYMBOL</th>
<th>NAME</th>
<th>SECTOR</th>
<th>2016 CLOSE (USD)</th>
<th>Q2 2017 CLOSE (USD)</th>
<th>CHANGE (%)</th>
<th>JAN.</th>
<th>FEB.</th>
<th>MARCH</th>
<th>APRIL</th>
<th>MAY</th>
<th>JUNE</th>
<th>TOTAL</th>
</tr>
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<tbody>
<tr>
<td>PFE</td>
<td>Pfizer Inc</td>
<td>Health Care</td>
<td>32.48</td>
<td>33.59</td>
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<td>7.60</td>
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<tr>
<td>CSCO</td>
<td>Cisco Systems Inc</td>
<td>Information Tech.</td>
<td>30.22</td>
<td>31.30</td>
<td>3.57</td>
<td>3.42</td>
<td>23.70</td>
<td>-2.60</td>
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<td>-1.58</td>
<td>7.40</td>
</tr>
<tr>
<td>INTC</td>
<td>Intel Corp</td>
<td>Information Tech.</td>
<td>36.27</td>
<td>33.74</td>
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<td>3.77</td>
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<td>0.55</td>
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<tr>
<td>GE</td>
<td>General Electric Co</td>
<td>Industrials</td>
<td>31.60</td>
<td>27.01</td>
<td>-14.53</td>
<td>-13.01</td>
<td>0.75</td>
<td>-0.07</td>
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<td>-11.03</td>
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<tr>
<td>VZ</td>
<td>Verizon Communications Inc</td>
<td>Telecomm. Services</td>
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<td>-29.93</td>
<td>4.25</td>
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<td>-19.45</td>
<td>5.00</td>
<td>-13.56</td>
<td>-59.72</td>
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<tr>
<td>XOM</td>
<td>Exxon Mobil Corp</td>
<td>Energy</td>
<td>90.26</td>
<td>80.73</td>
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<td>-43.62</td>
<td>-17.60</td>
<td>4.73</td>
<td>-2.47</td>
<td>-7.88</td>
<td>1.58</td>
<td>-65.26</td>
</tr>
<tr>
<td>CVX</td>
<td>Chevron Corp</td>
<td>Energy</td>
<td>117.70</td>
<td>104.33</td>
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<td>-43.49</td>
<td>7.88</td>
<td>-35.13</td>
<td>-4.59</td>
<td>-22.05</td>
<td>5.82</td>
<td>-91.56</td>
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<tr>
<td>GS</td>
<td>Goldman Sachs Group Inc</td>
<td>Financials</td>
<td>239.45</td>
<td>221.90</td>
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<td>-69.37</td>
<td>128.34</td>
<td>-125.60</td>
<td>-40.54</td>
<td>-85.88</td>
<td>72.87</td>
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<tr>
<td><strong>Total</strong></td>
<td></td>
<td></td>
<td>101.49</td>
<td>948.15</td>
<td></td>
<td>149.02</td>
<td>277.29</td>
<td>68.14</td>
<td>340.98</td>
<td>1587.03</td>
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<td></td>
</tr>
</tbody>
</table>
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

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

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.
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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