

U.S. Equities November 2018

KEY HIGHLIGHTS

- The [S&P 500](#)[®] was up 1.79% in November, bringing the YTD return to 3.24%.
- The [Dow Jones Industrial Average](#)[®] gained 1.68% for the month and was up 3.31% YTD.
- The [S&P MidCap 400](#)[®] was up 2.93% for the month and down 1.15% YTD.
- The [S&P SmallCap 600](#)[®] returned 1.37% in November and increased 2.85% YTD.

Exhibit 1: Index Returns

INDEX	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)
S&P 500	1.79	-4.87	3.24	4.25
Dow Jones Industrial Average	1.68	-1.64	3.31	5.22
S&P MidCap 400	2.93	-8.12	-1.15	-1.08
S&P SmallCap 600	1.37	-12.33	2.85	2.12

Source: S&P Dow Jones Indices LLC. Data as of Nov. 30, 2018. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

MARKET SNAPSHOT

The road was definitely taken, in both directions (sorry Robert Frost), at least according to estimates that this U.S. Thanksgiving holiday produced 54.3 million Americans (0.7% of the world population) traveling at least 50 miles (80.5 kilometers) from home for the holiday. Good thing gasoline prices were down 9.2% for the month and down 0.7% year-over-year via the all-grade EIA reports, as oil was 33.6% off its recent October high, with early travel noted. The S&P 500 also left town early for the holiday, but not before it sold, as it declined into its second correction of the year, off 10.17% (2,673.45) from its Sept. 20, 2018, high (2,930.56), a tick worse than the Feb. 8, 2018, correction of 10.16% (2,581.00). Seems like just yesterday we were all commenting (and option and day traders complaining) about low volatility and the lack of stock swings, but there have been 54 daily 1% moves YTD (23.4% of the days; 30 up and 24 down, with 5 up and 3 down this month), compared with all of 2017's 8 (3.2% of the days; 4 up and 4 down). The change has rattled some newcomers, but 10 years ago in the "fun" days of 2008, 53% of the days moved at least 1% (59 up and 75 down; 1932 had 66%). After the crowd returned from their Thanksgiving feast, the Street calmed down, opening with one of those 1% gains (1.55%). Then, with a little help from U.S. Fed Chair Powell, it was anything but neutral as it posted another 1% gain (2.30%), giving the market some breathing room from the correction point. The index

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S&P Dow Jones Indices' Market Attributes[®] series provides market commentary highlighting developments across various asset classes.

ended the month with modest moves, as it awaited another hopeful feast—the dinner between Trump and Xi Jinping on Dec. 1, 2018. The volatile month ended in the black (up 1.79%; compared with October's -6.94%), and kept the YTD return in the black (3.24%; 5.11% with dividends), as investors looked ahead to December, a month that is up 73.3% of the time (average increase of 1.40%).

As for the mood on the Street, it noticeably changed several times in November. At the beginning of the month it was cautious, with some hopes for continued slow growth, as the index edged up (and posted a 2.12% one-day return). Then the index started to decline on growth concerns (re-pricing multiples), while volatility increased, with up and down 1% days, which became more centered on down days as sellers overpowered buyers (but this was controlled, and there was no flight to safety). The result was an official correction (down 10% from the recent high). Investors, however, came back in the last week of the month, as some bargain hunting helped the opening day, with sellers appearing to be lighter. Markets fed on the uptick, which was given a boost when Chair Powell said that interest rates were "just below neutral," which the Street interpreted as fewer interest rate hikes in 2019 (the Dec. 18-19, 2018, FOMC 0.25% rate increase appears to have been priced in fully). From there it was uphill, as the S&P 500 posted its best week since 2011, turning the month and YTD positive and calming the fears of most.

Where that leaves us now for market performance (subject to events and tweets) is with two main issues. First, on the shorter end, is whether the reduced growth expectations will hold as holiday consumer spending continues (good start, but better for web-based sellers than stores, where margins may be pinched), along with corporate guidance for 2019, which should start to increase in volume, and analysts' projections (year-end buy/sell/hold, target prices, and income projections). Second are trade and tariffs, which will take longer to play out. Specifically on trade, the new USMCA agreement (replacing NAFTA) signed Nov. 30, 2018, at the G20 meeting requires congressional approval, which could get political, as the change in management in the House may want something in exchange. China is the main issue and is still being played out, and the Street, which always has the answers, sees an agreement in the first half of 2019, with public discussions having short-term impacts on the market (sounds like fun if you're a day trader, not if you are a CFO trying to plan expenditures).

Markets continued down for most of November in the U.S., after October's sharp decline, but they "Powelled" their way back, as interest rates were positive in November. What ailed the markets was also a continuation from last month: global economic slowdown, with some countries showing a contraction; trade issues between the U.S. and China, as Chinese markets declined significantly; the increased cost of materials and labor, while more companies warned and oil prices declined, which gives some relief to costs and consumers; and geopolitical issues, headed by immigration and nationalistic polices.

The U.S. market gained 1.78% for the month (-7.50% last month) and was up 2.71% YTD (0.91%). The U.S. posted a USD 473 billion increase for November (USD 2,206 billion decline last month) and was up USD 418 billion YTD (down USD 55 billion). Non-U.S. markets gained 0.92% (-8.48%) and were down 12.48% YTD (-13.28%). They were up USD 208 billion for November (down USD 2,282 billion) and down USD 3,228 billion YTD (down USD 3,436 billion). S&P 500 trading decreased 12% over an active October, which increased 46% over a passive September, and November was down 16% year-over-year but up 6% over the one-year average monthly trading. Volatility decreased from October, but remained high, as 8 of 21 days moved at least 1% (5 up and 3 down), compared with

October's 10 of 23 days moving at least 1% (5 up and 5 down), and zero 1% moves over the previous three months.

The S&P 500 closed at 2,760.17, up 1.79% (2.04% with dividends) from last month's 2,711.74 close, when it declined 6.94% (-6.84%). The index briefly entered correction mode, closing down 10.17% on Nov. 26, 2018 (2,632.56), from its Sept. 20, 2018, high (2,930.75), as it recovered in the last week of trading (up 4.85%). For Q3 2018, 97% of issues have reported earnings; 77% of the issues beat estimates (the historical average is 67%) and 60% beat on sales, as both earnings and sales are posting new records. The trading story remains the concern on forward growth, as the income tax boost has now been baked (or traded) in, and organic growth becomes the issue. The Street is expecting third quarter operating earnings to set a record, with a 7.4% gain expected over Q2 2018's record and an expected 32.5% year-over-year gain. For all of 2018, earnings are on track to post a 26.7% gain over 2017 (with taxes getting most of the credit), and 2019 estimates are pointing to a 10.3% gain over 2018. As of Nov. 30, 2018, 488 issues have reported, with 376 beating, 74 missing, and 38 meeting operating earnings expectations. On the sales front, 293 of the 486 issues beat sales expectations, as they set a new record. Q3 2018 sales were up 2.0% over Q2 2018 and up 10.7% over Q3 2018.

The FOMC came under attack by Trump and others for its prior and expected interest rate increases, as most still expect a 0.25% increase at the Dec. 18-19, 2018, meeting (with the debate on 2019). With only a few issues left to report their Q3 2018 buybacks, the expenditure has already posted a record USD 199.8 billion—a 9.6% increase over the same issues for Q2 2018, and a 55.9% increase over the same issues for Q3 2017. Trump threatened to cut foreign aid and close the U.S.-Mexico border if a migrant caravan of an estimated 4,000-5,000 people that traveled from Honduras to Mexico was not stopped before it got to the U.S. Trump deployed troops to the area to support the stop, as conflicts erupted near the border, with Mexico saying it would deport migrants that were violent. U.S. sanctions against Iran, which had been lifted as part of the 2015 nuclear accord, were reinstated, and Washington gave waivers to eight countries (China, India, Italy, Greece, Japan, South Korea, Taiwan, and Turkey) to import crude oil. Oil declined significantly as the supply grew, partially because production had been increased ahead of the sanctions, but it was not needed for the eight exempt countries.

The G20 meeting in Buenos Aires (Nov. 30-Dec. 1, 2018) was expected to feature a Trump-Xi Jinping meeting, an event that was watched by the Street and felt on the trading and congressional floors. U.S.-China trade and tariffs remain among the major issues on the Street, along with a slowing economy (there is growth but less of it) and higher interest rates (with the impact on consumer spending, housing, and debt—especially that of the U.S. government). The G20 meeting started with Canada, Mexico, and the U.S. signing the NAFTA replacement, USMCA, which still requires ratification by all three countries' congressional bodies.

The FOMC met and left interest rates unchanged, changing its comments only by a few words and implying that a rate change would be coming soon. Fed Chair Powell (speaking in Texas) said the U.S. economy is strong and warned that there could be headwinds in 2019. The Street maintained its view that the FOMC would increase interest rates by 0.25% at its Dec. 18-19, 2018, meeting. In another speech, Chair Powell said that interest rates were just below the neutral mark, as the FOMC will watch economic data. The market reacted positively, interpreting his remarks as dovish and projecting a limited number of future interest rate increases. The FOMC minutes' release (from its meeting on Nov.

7-8, 2018) showed almost all expected another interest rate increase soon (possibly at its Dec. 18-19, 2018, meeting), with gradual increases after that.

In dividends, the November 2018 cash dividend payment posted a monthly record, at USD 6.78 per share, a 3.77% gain over the prior record, held by May 2018 (USD 6.55). The aggregate payment also set a record, returning USD 57.3 billion for the month and replacing the November 2017 record payment of USD 55.9 billion. Year-to-date, the S&P 500 paid USD 420.7 billion, up 8.75% over the USD 390.7 billion paid for same period for 2017. Year-to-date, there were 346 dividend increases (325 for YTD November 2017), with only three decreases (one of which, Wyndham Worldwide, was due to a spinoff, with the two dividends at the same level as the pre-spinoff rate; there were 10 decreases YTD November 2017). I find no parallels in my index history to compare this to (my data starts in 2003). The trailing 12-month payment (through November) was up 7.7% year-over-year (8.75% YTD last month), and 2018 is setting another annual payment record—its seventh in a row—as the YTD 2018 payment had surpassed the full-year 2017 payment, ensuring another annual record.

Based on 97% of EPS share counts reported, year-over-year share count reduction has picked up, with more issues having at least a 4% EPS tailwind boost: 17.6% of the issues reported for Q3 2018 compared with 14.2% for all of Q3 2017. Of note, reports said that Apple (AAPL) reduced the production of its three new iPhone models (introduced in September), as the market continued to sell its shares. The issue (USD 178.58) was down 23.5% from its Oct. 3, 2018, high (USD 233.47). General Motors (GM) announced a USD 6.0 billion savings plan (USD 4.5 billion in cuts and USD 1.5 billion capital expenditures), which called for layoffs (6,300 production workers and 8,000 salaried workers), plant closings, and downsizings (five in the U.S. and one in Canada). GM said it would take a USD 3.0-USD 3.8 billion charge (USD 1.8 billion non-cash) in Q4 2018 and Q1 2019, as it continues its efforts to position the company for electric and autonomous vehicles. United Technologies (UTX) completed its acquisition (USD 23 billion) of Rockwell Collins (COL) and announced that it would split up into three companies: jet engines and flight-control systems, carrier air conditioning, and Otis elevators. Hotel issue Marriott (MAR) said its Starwood unit was hacked, with data as far back as 2014 accessed for up to 500 million accounts. An estimated 165 million Americans (of the 329 million) were estimated to have shopped (online or at the stores) over the five-day holiday season: Thanksgiving Day through Cyber Monday (Nov. 22-Nov.26, 2018). Initial reports, combined with estimates, pointed to a continuance of the recent trend, with sales at brick-and-mortar stores declining 4%-7% over 2017, while online sales were estimated to have increased 25%. Amazon (AMZN) reported a record-breaking holiday season (180 million items purchased), and MasterCard (MA) estimated a 9% year-over-year gain, with foot traffic at stores estimated to have declined 1% (according to ShopperTrak). According to the U.S. Center for Disease Control and Prevention, U.S. life expectancy for 2017 declined to 78.6 years from 78.7 in 2016 (for females it was unchanged at 81.1, and for males it declined to 76.1 from 76.2 in 2016). Analysts noted that longevity was negatively affected by a sharp increase in suicides and the increase of deaths associated with opioid drugs.

The Apple-Microsoft war for the largest publicly traded issue in the world returned, as Apple sank to close at USD 847 billion (from over USD 1 trillion) and Microsoft stood at USD 852 billion (full values, not adjusted for float); Amazon was third at USD 826 billion. Bitcoin closed at USD 3,976, down from last month's USD 6,441, trading as high as USD 6,563 and as low as USD 3,550 (USD 13,850 at year-end 2017 and USD 968 at year-end 2016). One-year bottom-up target prices continued to hold their ground as the market continued to decline, with analysts looking beyond the current correction. The

S&P 500 target price was 3,179 (15.2% from here; 3,129 last month), as The Dow[®] target price was 29,020 (13.6% from here; 29,173 last month).

The 10-year U.S. Treasury Bond closed the month at 2.99%, down from last month's 3.14% (2.41% for year-end 2017 and 2.45% for year-end 2016). The pound closed down, at 1.2743 from 1.2769 (1.3498 for year-end 2017 and 1.2345 for year-end 2016); the euro decreased to 1.1318 from last month's 1.1319 (1.2000, 1.0520); the yen closed at 113.55 from 112.91 (112.68, 117.00); and the yuan closed at 6.9590 from last month's 6.9758 (6.5030, 6.9448). Oil decreased to close at USD 50.72 from last month's USD 64.96 and the prior month's USD 73.53 (USD 60.09 for year-end 2017 and USD 53.89 for year-end 2016). U.S. gasoline pump prices (EIA, all grades) decreased, closing the month at USD 2.630 from last month's USD 2.896 per gallon (USD 2.589, USD 2.364). Gold was up, closing at USD 1,227.40 from last month's USD 1,217.10 (USD 1,305.00 for year-end 2017 and USD 1,152.00 for year-end 2016). VIX[®] closed at 18.07, trading as high as 23.81 and as low as 16.09, up from 21.23 last month (11.05 at year-end 2017 and 14.04 at year-end 2016).

INDEX REVIEW

S&P 500

Volatility continued in November, but not to the extent seen in October, with the results much more pleasing than October, which lived up to its scary reputation. The underlying issues remained, although the data, comments, and therefore market perception (and trades) changed. Concern over a slowing economy (earnings, housing, and consumer sales) remained the key short-term issue, while consumer spending, costs (raw material and labor costs), and tariffs contributed to the uncertainty and therefore the lower expectations for growth (with the key metric being how realistic the current multiple is). In the longer term (next six months), the issue is trade (and therefore tariffs) and the new view of the speed of 2019 interest rate increases from the FOMC (an increase in Q4 2018 is still expected by many, but the expectation for one in Q1 2019 has declined considerably).

On a fundamental basis, Q3 2018 earnings have set a record, but the forward Q4 2018 and Q1 2019 numbers were down. Dividends set a record payment in November, and since the YTD payment was more than the record fiscal 2017, they also set a new annual record. Buybacks for Q3 2018 easily set a new record, as the actual reported expenditures (trades) stood at USD 199.9 billion, with a few companies yet to report. Interest rates have ticked down, with costs still producing savings for corporations but not doing much for the housing industry, where supply and demand issues have also come into play. The U.S. still seems like the place to be if you judge by performance, but not so if you judge by some expectations (if you liked it x, you'll like it at 90% of x).

For the month, the index posted a significant 1.79% gain (2.02% with dividends), after last month's broad 6.94% decline (off 6.84% with dividends), and September's gain of 0.43% (0.57% with dividends). For the three-month period, the index was off 4.87% (-4.40%), and it remained positive YTD, up 3.24% (5.11%), with a one-year return of 4.25% (6.27%) and the gain from the U.S. Nov. 6, 2018, election at 29.01% (34.43%). The gain was significant since at one point during the month, the index declined to post an official correction (off 10% from the high of Sept. 20, 2018), but then it rebounded to produce the best week since 2011.

Volatility decreased in November but remained high, as 8 of 21 trading days (actually 20.5 since the market closed at 1 p.m. after the U.S. Thanksgiving Day holiday) posted 1% moves, 5 up and 3 down,

down from October's 10 of 23 trading days, 5 up and 10 down; year-to-date, there have been 54 1% moves: 30 up and 24 down, while 2017 had 4 up and 4 down. The monthly high/low spread decreased to 7.00% from last month's 12.92%, when it significantly increased from September's 2.68%, August's 4.30%, and July's 5.52% (February was 11.97%, when we had a correction); the one-year average monthly spread was 6.59%, as the 10-year average was 6.60%. Trading volume decreased 12% for the month, but declined only 2% when adjusted for actual trading days (20.5 versus 23); year-over-year, trading was down 15% (down 14% adjusted for trading days). Sector return variance declined. For the month, the spread between the best (Health Care, up 6.83%) and worst (Energy, off 2.20%) sector was 9.03%, down from October's 13.45%; the one-year average was 9.89% (last month was 10.44%), as the YTD snapshot spread was 24.68% (23.16%).

For the month, 8 of the 11 sectors gained, up from 2 last month and 6 the month before that, as the intra-month status change reflected performance going from a correction mode to ending the month on a 4.85% weekly gain. Health Care did the best, up 6.83%, after last month's 6.78% decline, as the sector was up 14.69% YTD, the best of any sector in the index. Real Estate added 5.30%, as it became positive YTD, up 5.30%. Consumer Discretionary added 3.47% after last month's 11.33% pullback, and it was up 8.69% YTD, while Consumer Staples was up 1.72% for the month and down 1.87% YTD. Energy did the worst, off 11.33% for the month, as oil traded under USD 50 (it was USD 76.41 on Oct. 3, 2018), and the sector was down 8.81% YTD. Communication Services posted a 0.68% decline (after last month's 6.02% drop), and it was off 9.76% YTD, the worst of any sector. Information Technology fell 2.12% (which already reflected some rebound), as the sector was up 7.57% YTD and up 48.81% since the U.S. Nov. 8, 2016, election.

Breadth turned positive, as 358 issues gained (an average of 6.24% each), up from last month's 103 gainers (253 the month before that); 50 issues gained at least 10% (an average gain of 14.20%), up from 4 in October. On the down side, 145 issues fell (an average of 7.03% each), compared with last month's 400 (251 the month before that), as 35 declined at least 10% (average -17.47%), down from 170 in October (68 were up at least 25%). Year-to-date, breadth turned positive by a tick, as 252 issues gained (an average of 18.69% each), up from October's 218, with 149 of them up at least 10% (average 28.04%), compared to last month's 97; 251 issues declined YTD (average -15.62%), down from last month's 287, while 151 (168) were off at least 10% (51 were down at least 25%).

The Dow

The Dow was volatile for the month, as was the S&P 500, but its core issues drew more attention, resulting in continuous headiness of "The Dow falls (or gains) 500 points" intraday; the index closed up over 500 points twice (once 600) and closed down more than 500 twice (once 600) twice. Headlines don't make the trade, but they do affect views, with the volatility not good for mom and pop investors, and no fun for professionals. Since 1896, The Dow has moved at least 500 points 37 times (9 up and 28 down, with the first 500 move on Oct. 19, 1987, for -507.99 points, or 22.61%), however, 500 points today translates to a 1.96% move, to which The Dow has moved 2,005 times (951 up and 1,054 down)—or 6% of the time.

For November, The Dow closed at 25,538.46, up 1.68% (2.11% with dividends) from last month's 25,115.75, when it fell 5.07% (-4.98% with dividends) The index trailed the S&P 500's 1.79% price return but beat its 2.04% total return (all 30 Dow issues pay a dividend, compared with 82% of the S&P 500). The good news was that The Dow led the pack over the three-month period, beating the large-, mid-, and small-cap core indices; the bad news was it lost 1.64% for the period (small caps were off

12.33%). Year-to-date, The Dow was up 3.31%, again the best of the headline indices. For the month, breadth turned around, as 24 of the 30 issues gained, with an average gain of 5.65% each, compared to 9 gainers last month and 20 in September, with one issue up 10% for November. The six decliners averaged a fall of 6.81%, compared with 21 last month and 10 the month before that, while two issues fell at least 10%. For the three-month period, breadth was unchanged, as 16 issues posted an average gain of 8.31% each; 7 issues were up at least 10% (average 14.95%), compared to 6 last month. The 14 declining issues averaged a decline of 8.11%, with 5 down at least 10% (average -16.48%), compared to 6 in the prior month. Year-to-date, 19 issues gained (with an average of 16.19%), the same number of issues as October and September, as 11 were down (with an average of -10.25%). Eleven issues were up at least 10% YTD, while five were down at least 10% YTD.

Issues continued to vary widely, as the spread between the best and worst issue was 30.23%, which was actually down from last month's 33.09%, showing the economic diversity of the leading U.S. companies. While The Dow gained for the month, it was the magnitude of the decliners that investors took notice of. Apple declined 18.40% for the month, as concern grew over future iPhone sales and their profit concentration. The issue remained up 5.53% YTD, but was 23% off its Oct. 3, 2018, closing high. Catching news as well was Microsoft, which continued up to add 3.82% for the month and 29.64% YTD; Microsoft retook the position as the world's largest publicly traded issue from Apple. Money manager Goldman Sachs (GS) fell 15.39% and was off 25.15% YTD—the worst YTD performance in The Dow. Goldman was a strong gainer after the U.S. November 2016 election and was still up 60.8% from then. Boeing (BA), which fell 2.28% in November and was up 17.58% YTD, remained the best performer since the election, up 143.85%. On the winning side, at least for November, was Caterpillar (CAT), which rebounded 11.83% but remained down 13.90% YTD, mostly traceable to its warning on costs. Also notable was ethical drug manufacturer Merck (MRK), which added 7.78% for the month and was up 41.00% YTD.

S&P MidCap 400

The S&P MidCap 400 rebounded from last month's 9.63% decline and September's -1.23% (which was after four months of gains that totaled 9.20%). The index posted the best return of any of the four headline indices, up 2.93%, as its three-month loss still portrayed the prior declines, off 8.12% (between the large cap's -4.87% and small cap's -12.33%). Year-to-date, the index was down 1.15%, and it was off 1.08% for the one-year period; it was the only core index to still be in the red for the two periods.

The index posted gains in 9 of its 11 sectors, compared with last month when all 11 sectors declined (five gained in September). Sector spreads increased a tick from last month, as the spread between the best and worst group increased to 16.86% from October's 16.62%, which was a significant increase from September's 7.99%. The three-month spread declined to 25.86% from last month's 33.23% (14.48% in September), with the YTD spread increasing to 35.84% from October's 31.69% (September's 35.04%).

Industrials did the best, adding 6.66%, as it remained down 6.67% for the three-month period and down 3.95% YTD. Utilities did well (even as risk was on at month's end), adding 5.85% for the month and up 8.63% YTD. Communication Services added 3.80% and was up 11.58% YTD, compared with large-cap Communication Services, which was down 9.76% YTD. Energy did the worst, as it did in the large- and mid-cap indices, off 10.20% for the month and posting a 10.06% YTD loss. Information

Technology added 2.84%, and it was up 4.10% YTD, while Health Care was up 4.36% and posted the best YTD return of any mid-cap sector, up 22.90%.

Breadth turned strongly positive from last month's declines, as 275 issues gained (an average gain of 7.19%), up from 45 last month and 153 in September, with 120 down (an average loss of 8.56%) down from last month's 352 issues and 243 decliners the month before that. For November, 64 issues gained at least 10% (average 15.21%), up from 8 last month, while 40 declined at least 10% (average -17.16%), down from October's 186. Year-to-date, breadth remained negative, but improved, as 164 issues gained (average 21.09%), up from 147 last month, and 226 declined (average -17.46%), compared to 245 last month; 45 were up at least 25% YTD (97 last month), and 66 were down at least 25% YTD (170).

S&P SmallCap 600

The S&P SmallCap 600 returned to positive territory in November after last month's 10.54% decline, as it posted a 1.37% gain for the month—the lowest of the headline indices. The index remained 12.33% in the red for the three-month period (also the worst), but it was up 2.85% YTD (only the mid-cap index was lower, off 1.15%).

Of the 11 sectors, 6 gained for the month, compared with last month when all 11 declined (2 gained for September). Sector variance again increased, as the difference between the best and worst sector was 17.76%, up from last month's 16.60% and September's 12.19%. Health Care did the best, adding 5.06% for the month and up 30.79% YTD, the best of any sector in any of the core indices (Health Care led in the large- and mid-cap indices as well); the sector was up 79.09% over the two-year-period. Financials also did well, up 4.69% for the month, down 6.83% for the three-month period, up 3.98% YTD, and up 15.18% over the two-year period. Consumer sectors decreased, as Consumer Staples, which did the best last month (declining 2.23%), fell 1.14% in November and was up 6.06% YTD. Meanwhile, Consumer Discretionary declined 1.02% in November and was up 0.82% YTD. Energy did the worst, off 12.70% for the month, the worst of any sector in the headline indices, as its three-month decline reached 29.67%, with its YTD loss at 25.35% (also the worst performance for any sector in the core indices).

After being strongly negative in October, breadth turned positive for the month, as 361 issues gained (an average gain of 8.68% each), compared with October's 73 gainers and 178 in September (it was positive in August, with 393 issues up). On the down side, 241 issues fell (an average loss of 10.55%), down from 530 last month and 423 in September.

Gains of at least 10% were posted by 112 issues (average 17.65%), compared with 10 last month and 18 in September, as 112 issues fell at least 10% (average -19.80%), compared with 299 last month and 92 in September. Year-to-date, breadth continued in the red, but improved, as 280 issues were up (average 29.85%), compared to last month's 266 (and 360 in September), while 319 were down (average -23.04%), compared to 355 last month and 251 the month before that. Year-to-date, 71% of issues moved at least 10%: 199 up (an average gain of 39.95%) and 226 down (an average loss of 30.38%). Extreme YTD changes of at least 25% were posted by 39% of the index, as 113 issues increased at least 25% (average 57.99%) and 122 fell at least 25% (average -41.93%). The large spread between winners and losers, with so many extremes (25%), speaks to the diversity of small caps, as well as the volatility of the market and changing business environment.

S&P Global BMI

Global markets were up 1.38% for the month. Excluding the U.S.'s 1.78% gain, they were up 0.92%. For the three-month period, global markets were down 6.68%, and excluding the U.S.'s 5.82% decline, they were down 6.66%. Year-to-date, global markets were down 4.84%, and excluding the U.S.'s 2.71% gain, they were down 12.48%. Emerging markets were up 4.53% for the month, off 5.05% for the three-month period, and off 10.27% YTD. Developed markets were up 1.05% for the month, down 6.85% for the three-month period, and down 3.82% YTD; excluding the U.S., they were down 0.02% for the month, down 8.35% for the three-month period, and down 12.22% YTD.

Sector variance decreased, as 9 of the 11 sectors gained, up from 4 gainers last month (and the prior month when all 11 sectors were down). The spread between the best (Health Care, up 4.91%) and worst (Energy, off 4.37%) sectors for the month was 9.09%, up from last month's 8.72% and down from the prior month's 9.44%. Year-to-date, Health Care did the best, up 9.09%, and Materials did the worst, off 15.76%, resulting in a 21.80% spread (last month there was a spread of 20.95%).

Emerging markets rebounded 4.53%, after last month's 7.69% decline (September was -1.60%), while the three-month return was -5.05% (-12.60% in October) and the YTD return was down 13.47% (-17.22% last month). The one-year return was -10.79%, the two-year return was up 14.50%, and the three-year return was up 21.43%. For November, 11 of the 23 markets gained, up from 2 last month (and 9 in September). Turkey did the best, up 12.79%, but it remained down 40.46% YTD. Indonesia was next, adding 11.93% but remaining down 10.23% YTD, then India followed, adding 10.47% but still down 11.70% YTD. Pakistan did the worst, falling 7.07% and off 29.08% YTD, then the U.A.E. followed, declining 5.48% (off 8.24% YTD), while Mexico was the third worst, declining 4.95% and down 18.51% YTD.

Developed markets, which turned negative last month, posted a consolidated gain in November, but excluding the U.S. they were down. For November, 13 of the 25 markets fell, compared with last month when all 25 were down (10 were up in September). For the month, developed markets added 1.05%, after last month's 7.98% fall (September was up 0.17%); absent the U.S., developed markets were down 0.02% (down 8.68% absent the U.S. in October). For the three-month period, developed markets were down 6.85% and off 8.35% without the U.S., and they were down 3.82% YTD and off 12.22% YTD excluding the U.S. Hong Kong did the best, adding 6.80%, but it remained down 10.95% YTD. New Zealand was next, adding 5.76% (off 1.91% YTD), followed by Korea, which gained 4.68% (and was down 19.46% YTD). On the down side, Norway did the worst, off 5.54% in November and falling into the red YTD, off 2.86%. Ireland followed, falling 4.63% for the month and off 17.57% YTD. Next was Luxembourg, which declined 4.25% and was off 15.36% YTD. Of note, Germany fell 2.12% and was down 19.40% YTD, and Israel added 3.90% for the month and was up 6.96% YTD, the best developed market YTD.

PERFORMANCE RECAP

Exhibit 2: Monthly Returns							
S&P 500	PRICE	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	FR 12/99 (%)
Energy	486.42	-2.20	-11.17	-8.81	-4.49	-2.38	128.66
Materials	341.11	3.78	-8.21	-9.98	-8.41	19.14	113.25
Industrials	607.87	3.47	-5.86	-4.69	-3.00	28.24	122.36
Consumer Discretionary	853.59	2.60	-8.14	8.69	11.17	33.37	185.19
Consumer Staples	576.42	1.72	4.52	-1.87	0.06	13.98	177.06
Health Care	1096.84	6.83	2.38	14.69	13.82	33.75	235.65
Financials	447.08	2.58	-4.74	-3.63	-1.87	35.69	38.96
Information Technology	1189.88	-2.12	-10.35	7.57	7.53	61.08	47.36
Communication Services	149.86	-0.68	-2.68	-9.76	-4.55	1.68	-53.58
Utilities	280.71	3.06	4.08	4.99	-1.68	29.95	97.08
Real Estate	208.88	5.30	0.20	2.46	1.44	11.61	-
S&P 500	2760.17	1.79	-4.87	3.24	4.25	32.67	87.86
DOW JONES INDUSTRIAL AVERAGE	PRICE	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	FR 12/99 (%)
Dow Jones Industrial Average	25538.46	1.68	-1.64	3.31	5.22	44.12	122.13
S&P MIDCAP 400	PRICE	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	FR 12/99 (%)
Energy	379.70	-10.20	-22.36	-10.06	-3.90	-27.75	116.40
Materials	445.65	1.14	-12.17	-12.95	-11.30	31.53	301.60
Industrials	984.13	6.66	-6.67	-3.95	-2.59	40.17	452.83
Consumer Discretionary	732.69	2.34	-8.83	-7.91	-6.81	13.86	268.34
Consumer Staples	1704.84	-1.26	-3.09	-1.28	0.39	9.35	878.58
Health Care	1963.56	4.36	-7.03	22.90	22.14	61.12	1009.89
Financials	945.06	3.60	-8.80	-6.50	-7.19	27.69	185.65
Information Technology	2407.18	2.84	-9.86	4.10	2.65	48.48	185.67
Communication Services	164.58	3.80	3.26	11.58	13.60	-35.88	-65.21
Utilities	573.44	5.85	3.51	8.63	2.72	46.74	313.98
Real Estate	227.83	4.10	-4.58	0.02	-0.40	-	-
S&P MidCap 400	1878.65	2.93	-8.12	-1.15	-1.08	28.52	322.48
S&P SMALLCAP 600	PRICE	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	FR 12/99 (%)
Energy	419.34	-12.70	-29.67	-25.35	-21.30	-38.15	169.85
Materials	470.53	-0.48	-16.36	-10.95	-11.21	36.83	241.31
Industrials	1047.27	0.16	-15.34	-1.09	-1.70	36.36	423.79
Consumer Discretionary	563.98	-1.02	-13.96	0.82	2.85	27.54	316.13
Consumer Staples	1880.56	-1.14	-5.74	6.06	5.37	34.46	843.35
Health Care	3083.07	5.06	-11.17	30.79	31.19	78.65	1602.98
Financials	1078.61	4.69	-6.83	3.95	1.85	38.29	268.24
Information Technology	668.10	1.84	-14.80	0.10	-2.52	41.30	144.30
Communication Services	3.29	-2.08	-2.37	15.85	8.94	29.53	-95.52
Utilities	1005.68	4.83	1.95	4.81	-1.59	44.70	435.79
Real Estate	192.41	4.24	-6.58	-5.41	-7.20	-	-
S&P SmallCap 600	962.95	1.37	-12.33	2.85	2.12	36.25	386.85

Source: S&P Dow Jones Indices LLC. Data as of Nov. 30, 2018. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

Exhibit 3: Total Returns

INDEX	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	5-YEAR (%)	10-YEAR (%)
S&P 500	2.04	-4.40	5.11	6.27	41.11	69.43	281.09
S&P MidCap 400	3.12	-7.74	0.26	0.48	34.86	55.77	326.24
S&P SmallCap 600	1.50	-12.02	4.08	3.54	42.02	56.87	332.09
S&P Composite 1500	2.09	-4.86	4.75	5.79	40.72	67.97	286.59
Dow Jones Industrial Average	2.11	-1.07	5.59	7.62	55.19	79.32	275.22

Source: S&P Dow Jones Indices LLC. Data as of Nov. 30, 2018. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 4: S&P Global BMI, Emerging, Sorted by November Performance

BMI MEMBER	1-MONTH (%)	3-MONTH	YTD (%)	1-YEAR (%)	2-YEAR (%)	3-YEAR (%)
Global	1.38	-6.68	-4.84	-3.37	18.28	20.61
Global Ex-U.S.	0.92	-7.66	-12.48	-10.53	11.89	9.48
Emerging	4.53	-5.05	-13.47	-10.27	14.50	21.43
Turkey	12.79	29.89	-40.46	-31.98	-17.98	-31.34
Indonesia	11.93	4.35	-10.23	-4.29	9.71	28.35
India	10.47	-7.59	-11.70	-7.44	26.85	29.86
Hungary	8.83	6.71	-8.30	-4.61	33.08	66.70
South Africa	8.44	-5.24	-24.93	-17.70	3.20	3.26
China	7.19	-6.96	-15.34	-13.37	18.86	19.91
Poland	6.97	-5.51	-16.93	-13.91	34.29	26.98
Philippines	4.74	-4.59	-17.99	-14.69	0.84	-2.81
Chile	3.66	-2.01	-17.66	-3.90	15.52	37.75
Czech Republic	1.99	-5.75	-5.72	-3.04	33.88	20.43
Taiwan	1.67	-11.87	-11.64	-10.76	10.22	23.39
Qatar	1.31	7.49	23.70	38.66	10.31	9.71
Egypt	-0.05	-15.31	-9.12	-6.86	15.78	-6.36
Thailand	-0.76	-5.03	-8.62	-5.50	16.87	30.87
Colombia	-1.06	-15.44	-15.66	-10.73	0.79	18.46
Russia	-1.15	1.98	-4.58	-2.69	11.01	33.65
Malaysia	-1.57	-10.66	-13.13	-8.46	9.27	2.01
Brazil	-2.00	23.11	-2.41	1.55	20.43	83.40
Peru	-2.19	-2.13	-3.28	-2.71	28.14	84.93
Greece	-3.03	-16.84	-28.57	-20.79	-6.07	-7.49
Mexico	-4.95	-20.24	-18.51	-19.31	-7.92	-23.13
U.A.E.	-5.48	-6.68	-8.24	-7.76	-5.49	-1.19
Pakistan	-7.07	-14.92	-29.08	39.11	67.21	99.39

Source: S&P Dow Jones Indices LLC. Data as of Nov. 30, 2018. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

Exhibit 5: S&P Global BMI, Developed, Sorted by November Performance						
BMI MEMBER	1-MONTH (%)	3-MONTH	YTD (%)	1-YEAR (%)	2-YEAR (%)	3-YEAR (%)
Developed	1.05	-6.85	-3.82	-2.58	18.72	20.58
Developed Ex-U.S.	-0.02	-8.35	-12.22	-10.61	11.23	6.75
Hong Kong	6.80	-6.13	-10.95	-8.97	6.96	10.88
New Zealand	5.76	-4.46	-1.91	4.32	15.23	35.34
Korea	4.68	-11.39	-19.46	-17.83	14.89	14.93
Israel	3.90	-3.95	6.96	11.79	16.73	-1.90
Singapore	3.19	-5.12	-13.12	-12.45	10.84	12.32
Netherlands	1.89	-9.23	-10.18	-9.31	23.16	18.63
United States	1.78	-5.82	2.71	3.60	24.30	31.75
Denmark	1.60	-12.47	-13.15	-11.10	21.13	2.13
Belgium	1.55	-12.19	-20.13	-20.53	-4.35	-13.77
Spain	1.36	-6.42	-14.88	-15.76	12.06	-5.72
Japan	0.90	-5.91	-8.43	-7.64	14.11	15.13
Italy	0.34	-8.98	-18.04	-19.13	19.73	-9.84
Australia	0.26	-9.34	-12.39	-8.19	4.22	12.55
Switzerland	-0.03	-4.63	-6.86	-5.46	17.54	7.17
Canada	-0.40	-8.88	-12.10	-8.74	1.64	13.69
France	-2.02	-10.27	-11.12	-11.38	18.81	10.76
Sweden	-2.06	-9.19	-12.25	-11.89	8.49	0.87
Germany	-2.12	-12.45	-19.40	-19.13	10.41	1.67
United Kingdom	-2.23	-8.28	-14.45	-10.43	5.71	-7.33
Portugal	-2.59	-13.37	-12.43	-12.53	15.79	3.87
Finland	-3.49	-14.79	-9.50	-8.95	13.21	6.77
Austria	-4.16	-13.84	-17.50	-15.91	32.08	32.41
Luxembourg	-4.25	-15.35	-15.36	-11.75	1.67	14.78
Ireland	-4.63	-14.76	-17.57	-15.29	5.94	-4.06
Norway	-5.54	-8.02	-2.86	0.73	19.87	23.38

Source: S&P Dow Jones Indices LLC. Data as of Nov. 30, 2018. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

Exhibit 6: Price-to-Earnings Ratios				
INDEX	2016	2017	ESTIMATED 2018	ESTIMATED 2019
S&P 500	21.07	21.47	17.50	15.86
S&P 500 Consumer Discretionary	19.45	22.29	21.30	19.75
S&P 500 Consumer Staples	20.99	21.50	19.46	18.46
S&P 500 Energy	-158.88	40.17	16.46	13.70
S&P 500 Financials	16.25	17.45	12.51	11.58
S&P 500 Health Care	18.77	21.21	20.70	16.26
S&P 500 Industrials	19.88	21.06	16.21	15.20
S&P 500 Information Technology	21.27	21.87	17.95	16.25
S&P 500 Materials	23.99	22.06	15.25	15.17
S&P 500 Communication Services	17.91	16.31	12.72	16.91
S&P 500 Utilities	18.06	18.40	17.64	17.12
S&P 500 Real Estate	25.78	36.40	-	41.44
INDEX	2016	2017	ESTIMATED 2018	ESTIMATED 2019
S&P MidCap 400	25.73	24.33	18.34	15.36
S&P 400 Consumer Discretionary	17.78	18.76	14.70	13.56
S&P 400 Consumer Staples	24.01	23.47	20.45	19.40
S&P 400 Energy	-9.56	-263.86	285.49	16.07
S&P 400 Financials	20.15	19.51	13.34	12.33
S&P 400 Health Care	26.19	30.96	24.80	20.70
S&P 400 Industrials	20.87	22.44	17.84	15.17
S&P 400 Information Technology	31.15	30.96	22.86	15.74
S&P 400 Materials	23.95	18.64	11.71	10.60
S&P 400 Communication Services	82.36	-12.96	22.30	19.14
S&P 400 Utilities	20.07	20.16	21.54	20.29
S&P 400 Real Estate	28.30	31.33	-	-
INDEX	2016	2017	ESTIMATED 2018	ESTIMATED 2019
S&P SmallCap 600	32.73	30.02	22.62	16.63
S&P 600 Consumer Discretionary	20.24	23.27	15.84	13.55
S&P 600 Consumer Staples	21.65	27.78	26.67	19.80
S&P 600 Energy	-6.44	-27.40	-175.46	12.64
S&P 600 Financials	21.61	19.29	15.66	13.58
S&P 600 Health Care	126.38	-513.58	75.20	33.12
S&P 600 Industrials	24.57	23.94	19.33	15.68
S&P 600 Information Technology	35.88	28.87	26.70	15.81
S&P 600 Materials	25.45	22.76	16.91	13.51
S&P 600 Communication Services	41.43	284.00	-329.00	109.67
S&P 600 Utilities	23.24	26.50	24.91	24.06
S&P 600 Real Estate	29.05	33.24	-	-

Source: S&P Dow Jones Indices LLC. Data as of Nov. 30, 2018. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 7: Operating EPS Changes

INDEX	Q1 2018 OVER Q1 2017 (%)	Q2 2018 OVER Q2 2017 (%)	Q3 2018E OVER Q3 2017 (%)	Q4 2018E OVER Q4 2017 (%)	Q1 2019E OVER Q1 2018 (%)	2017 OVER 2016 (%)	2018E OVER 2017 (%)
S&P 500	26.79	26.68	32.52	21.18	10.18	17.17	26.68
S&P 500 Consumer Discretionary	14.41	20.21	18.74	2.70	-3.80	5.83	13.73
S&P 500 Consumer Staples	13.02	13.54	8.65	0.00	3.99	7.82	8.46
S&P 500 Energy	62.37	142.18	126.27	178.50	26.35	480.80	122.42
S&P 500 Financials	15.37	30.52	61.56	32.83	19.29	11.77	34.37
S&P 500 Health Care	15.49	6.03	15.66	33.19	35.80	6.24	17.54
S&P 500 Industrials	40.19	20.95	21.86	15.54	-3.81	11.90	23.84
S&P 500 Information Technology	48.54	34.97	39.34	12.27	8.56	33.20	31.03
S&P 500 Materials	18.83	35.58	25.85	42.58	-4.37	31.95	30.21
S&P 500 Communication Services	32.96	39.29	-22.63	11.86	-42.34	3.25	15.72
S&P 500 Utilities	18.67	14.05	10.09	-7.19	-3.60	6.29	9.50
S&P 500 Real Estate	-	-	-	-	-	-	-
INDEX	Q1 2018 OVER Q1 2017 (%)	Q2 2018 OVER Q2 2017 (%)	Q3 2018E OVER Q3 2017 (%)	Q4 2018E OVER Q4 2017 (%)	Q1 2019E OVER Q1 2018 (%)	2017 OVER 2016 (%)	2018E OVER 2017 (%)
S&P MidCap 400	25.21	26.63	49.70	24.54	21.84	21.04	31.09
S&P 400 Consumer Discretionary	26.41	15.93	17.12	13.31	6.29	11.72	17.49
S&P 400 Consumer Staples	40.17	14.83	3.16	-1.21	-12.27	4.50	13.33
S&P 400 Energy	900.00	-376.50	102.79	-4.36	85.86	96.99	183.13
S&P 400 Financials	9.69	36.41	92.68	26.61	16.17	15.57	36.74
S&P 400 Health Care	15.97	141.59	28.19	58.17	51.26	3.43	53.37
S&P 400 Industrials	29.63	17.77	18.99	19.22	14.82	13.69	20.73
S&P 400 Information Technology	22.10	16.56	35.86	83.07	74.25	25.15	40.97
S&P 400 Materials	32.01	51.35	41.32	27.22	34.52	53.64	38.51
S&P 400 Communication Services	183.04	141.84	162.97	192.67	-4.30	-456.74	164.85
S&P 400 Utilities	10.62	14.54	-8.96	-4.51	5.62	7.47	1.72
S&P 400 Real Estate	-	-	-	-	-	-	-
INDEX	Q1 2018 OVER Q1 2017 (%)	Q2 2018 OVER Q2 2017 (%)	Q3 2018E OVER Q3 2017 (%)	Q4 2018E OVER Q4 2017 (%)	Q1 2019E OVER Q1 2018 (%)	2017 OVER 2016 (%)	2018E OVER 2017 (%)
S&P SmallCap 600	27.12	30.78	29.68	56.09	34.57	21.79	36.52
S&P 600 Consumer Discretionary	40.37	58.92	66.93	34.83	25.62	0.71	48.13
S&P 600 Consumer Staples	111.37	-21.97	-45.99	14.01	-26.34	-16.14	10.48
S&P 600 Energy	101.76	-508.75	142.46	178.53	4609.09	82.77	88.34
S&P 600 Financials	25.29	44.20	32.16	14.29	10.81	16.81	28.06
S&P 600 Health Care	677.54	8284.62	-91.54	270.59	138.64	-133.02	995.20
S&P 600 Industrials	8.91	35.49	25.76	18.50	30.26	19.21	22.49
S&P 600 Information Technology	6.00	-0.92	-11.35	34.31	66.60	36.34	8.26
S&P 600 Materials	11.17	32.68	26.11	7.82	15.07	21.69	19.80
S&P 600 Communication Services	0.00	-300.00	-200.00	400.00	100.00	-100.00	-
S&P 600 Utilities	27.61	22.27	-42.03	9.05	9.15	1.51	11.49
S&P 600 Real Estate	-	-	-	-	-	-	-

Source: S&P Dow Jones Indices LLC. Data as of Nov. 30, 2018. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 8: Breadth of Change (Issues With Monthly Price Changes as Described by Type)

S&P 500						
TYPE	NOVEMBER 2018	AVERAGE % CHANGE	3-MONTH	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE
Up	358	6.24	170	7.37	252	18.69
Down	145	-7.03	332	-11.26	251	-15.62
Up >= 10%	50	14.20	40	15.20	149	28.04
Down <= -10%	35	-17.47	157	-18.34	151	-22.68
Up >= 25%	1	47.36	1	25.27	68	41.43
Down <= -25%	4	-38.17	23	-33.05	51	-33.86
Up >= 50%	0	0.00	0	0.00	11	71.37
Down <= -50%	1	-55.54	0	0.00	3	-56.23
S&P MIDCAP 400						
TYPE	NOVEMBER 2018	AVERAGE % CHANGE	3-MONTH	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE
Up	275	7.19	106	7.86	164	21.09
Down	120	-8.56	289	-14.63	226	-18.46
Up >= 10%	64	15.21	35	16.18	105	29.72
Down <= -10%	40	-17.16	175	-20.51	153	-24.81
Up >= 25%	5	31.47	2	37.61	45	47.18
Down <= -25%	3	-36.32	45	-33.41	66	-36.04
Up >= 50%	0	0.00	0	0.00	15	73.93
Down <= -50%	0	0.00	3	-56.59	10	-58.13
S&P SMALLCAP 600						
TYPE	NOVEMBER 2018	AVERAGE % CHANGE	3-MONTH	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE
Up	361	8.68	119	10.83	280	29.85
Down	241	-10.55	481	-18.36	319	-23.04
Up >= 10%	112	17.65	52	18.77	199	39.95
Down <= -10%	96	-19.80	339	-23.80	226	-30.38
Up >= 25%	12	35.44	12	31.69	113	57.99
Down <= -25%	25	-32.76	131	-35.14	122	-41.93
Up >= 50%	2	55.76	0	0.00	51	83.93
Down <= -50%	3	-57.76	10	-60.36	28	-61.58
DOW JONES INDUSTRIAL AVERAGE						
TYPE	NOVEMBER 2018	AVERAGE % CHANGE	3-MONTH	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE
Up	24	5.65	16	8.31	19	16.19
Down	6	-6.81	14	-8.11	11	-10.25
Up >= 10%	1	11.83	7	14.95	11	23.31
Down <= -10%	2	-16.90	5	-16.84	5	-17.70
Up >= 25%	0	0.00	0	0.00	4	31.47
Down <= -25%	0	0.00	0	0.00	1	-25.15
Up >= 50%	0	0.00	0	0.00	0	0.00
Down <= -50%	0	0.00	0	0.00	0	0.00

Source: S&P Dow Jones Indices LLC. Data as of Nov. 30, 2018. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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