

## U.S. Equities June 2019

### KEY HIGHLIGHTS

- The [S&P 500](#)<sup>®</sup> was up 6.89% in June, bringing its YTD return to 17.35%.
- The [Dow Jones Industrial Average](#)<sup>®</sup> gained 7.19% for the month and rose 14.03% YTD.
- The [S&P MidCap 400](#)<sup>®</sup> rose 7.46% for the month and was up 16.99% YTD.
- The [S&P SmallCap 600](#)<sup>®</sup> returned 7.26% in June and 13.82% YTD.

Exhibit 1: Index Returns

INDEX	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)
S&P 500	6.89	3.79	17.35	8.22
Dow Jones Industrial Average	7.19	2.59	14.03	9.59
S&P MidCap 400	7.46	2.60	16.99	-0.32
S&P SmallCap 600	7.26	1.49	12.82	-6.30

Source: S&P Dow Jones Indices LLC. Data as of June 28, 2019. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

### MARKET SNAPSHOT

It was a great quarter for chiropractors, as neck injuries substantially increased due to market turnarounds. After the S&P 500 was up 3.93% in April, closing at a new high (2,945.83), and down 6.58% (2,752.06) in May, closing two-thirds of the way to a correction, it closed June up 6.89% (2,941.76; also setting a new closing high in June at 2,954.18). The index posted its best June since 1955 (when it was up 8.43%, at 41.03), and the Dow posted its best June (7.19%) since 1938 (24.26%). The S&P 500's net result for Q2 2019 was a volatile 3.79% gain, after a celebrated 13.08% Q1 2019 (and not-so-celebrated 13.97% Q4 2018 fall), all of which resulted in the first half of 2019 being up 17.35% (the best start since 1997's 19.49%). If that doesn't make you want to take off for the 4<sup>th</sup> of July, then you just aren't patriotic red, white, and blue (unless you were just a red short seller). The more relevant question now is what to do next? With the first half up over 17%, some have joked about closing out 2019 and leaving a few dollars behind in options for insurance, which would still leave them with a nice double-digit gain for the year (and looking good if we went south). Joke or not, given the uncertainty and speed of directional change, it appears to be a thought, even though almost all say they are staying in. Talk of taking a little off the table was louder, but again, not as loud as the "no, I'm in." All this assurance of full speed ahead, despite the economy slowing, earnings estimates declining

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*S&P Dow Jones Indices' Market Attributes<sup>®</sup> series provides market commentary highlighting developments across various asset classes.*

(historically, they will fall enough to result in a beat), and trade, tariffs, and conflicts continuing. On the other side, the Fed appears ready to prime the pump more, as a global race develops to see who will cut first, consumers continue to spend, and debt's bad reputation appears to be undergoing a review. The economic short-term bottom line to some looks like stimulus, with the longer-term bill put off and the short term being measured week by week. The geopolitical short-term bottom line at this point appears easier to measure—more uncertainty, and uncertainty isn't good for corporate planners or investments, and if ain't good for them...

Trump said he would implement new tariffs on all Mexican goods, which was seen as short-lived at the time (5% starting June 10, 2019, then adding 5% each month: 10% starting July 10, 2019, 15% Aug. 10, 2019, 20% Sept. 10, 2019, and 25% Oct. 10, 2019). After a tense week of negotiations, an agreement was made, as Trump tweeted, "The Tariffs scheduled to be implemented by the U.S. on Monday, against Mexico, are hereby indefinitely suspended." Details were not released, as the two countries said they would continue to talk over the next 90 days. Trump announced new sanctions on Iran's leader (Ayatollah Ali Khamenei), which appeared more symbolic than punitive, as Iran verbally reacted strongly.

China said it was investigating package delivery issue FedEx (FDX), which some saw as a warning shot to U.S. companies, as the U.S.-China trade discussion continues. Trump and Xi Jinping were officially (finally) scheduled to meet at the G20 gathering in Osaka, Japan (June 28-29, 2019), as equity markets continued to react well to the meeting, but also continued to expect little. The current expectation is for a continuing (resumption) of talks, with most expecting a deal in Q4 2019 or early 2020 (several months ago the expectation was for a signing at the G20).

The other Gang of 20 (actually 2 gangs of 10 each), met for the first publicly televised debate to fill the Democratic 2020 U.S. presidential nominee (compared with the one Republican challenger to Trump). The two-day Democratic debate was a race to get in the race, as the debate was over how far to the left they can go to win the party nomination; typically for both parties, candidates then move closer to the center in the general election to garnish more votes. From here, the 20 participants (and the 4 who were not in the debate) will take to the road for the summer, as their numbers are expected to dwindle down (potentially to 4 candidates), when their real debate will start, and when they may start affecting market perception.

Australia's central bank became the first developed market country to cut its interest rates, in the current cycle, reducing them by 0.25% to a record low of 1.25%. India's central bank cut its interest rates by 0.25% to 5.75%, as expected, and the repo rate was reduced to 5.5%. The ECB met and took no action, but it raised the possibility of an interest rate cut. ECB President Draghi's remarks echoed those of U.S. Fed Chair Powell, signaling a potential interest rate reduction as soon as the ECB's meeting on July 7, 2019, as global interest rates declined, and Sweden and France joined German bonds in negative territory. Trump tweeted his opposition, saying an ECB rate cut was unfair to the U.S., and the discussion added pressure on the FOMC to cut its rates. The Fed Beige Book (which was used for the June 18-19, 2019, meeting) said the 12 regional districts saw modest growth, as trade concern grew but did not appear to have an impact at that point. The FOMC kept its rates unchanged (as most had expected), as it signaled forward rate reductions (also as expected). The implied dot-plot guidance was unchanged (at 2.1% for 2019), as it showed 8 of 17 expected a cut in 2019, 7 of those 8 expected 2 cuts, 8 saw no cuts this year, and 1 expected a rate hike. The market held its level (since there was no surprise), as bond yields declined that day, with the day after bringing a new all-time high

(based on expectations of the FOMC and the Trump-Xi Jinping meeting). The Bank of Japan met and also signaled it might ease its interest rates, as the Bank of England kept its interest rates unchanged (0.75%) and cut its Q2 2019 UK growth to zero from the previous 0.2%.

The Powell-Trump discussion continued, as Trump spoke of his ability to demote Powell and Powell of his commitment (personal and legal) to complete his term. In a speech, Chair Powell defended the Fed's independence and warned against bending to "short-term political interests." A few days earlier, Trump had accused the Fed of behaving like a "stubborn child" by not reducing interest rates. The 18 largest U.S. banks passed the Fed's stress test of maintaining liquidity in a simulated USD 410 billion stock loss, with the U.S. at 10% unemployment, and then they went on to pass the Comprehensive Capital Analysis and Review (CCAR) test that set out how much the banks can return to investors in dividends and buybacks (USD 173 billion). Expectations are now for higher dividends and buybacks from these banks.

As Q1 2019 earnings faded into the sunset, the market turned to Q2 2019 results, along with the second half guidance—with the predictions of a record second half appearing to be at risk (slower economy, plus trade and tariff issues). As of June 28, 2019, 20 issues (off fiscals) have reported, with 17 beating and 3 missing on earnings and 15 of 19 beating on sales. The second quarter estimate has declined 6.0% from year-end 2018, as it is currently expected to post a 5.1% gain over Q1 2019, 3.3% over Q2 2018, and be 3.6% lower than the Q4 2018 record. For the second half, to be tested, Q3 2019 is expected to post a new record, with Q4 2019 beating that (the future is always better), as full-year 2019 is projected to show an 8.3% gain over 2018. For 2020, estimates show an expected 12.1% gain over 2019 and a 21.4% gain over 2018. The potential tailwind from buybacks affecting issue-level earnings (and therefore the price) is expected to continue to be high, matching the Q1 2019 24.8% level (one in four issues).

At the Paris airshow, Boeing (BA) won its first order for new 737 Max planes since their grounding, as IAG (parent of British Airways) ordered 200 new planes (valued at USD 24 billion, before discounts), with delivery initially scheduled between 2023 and 2027. However, working with the U.S. Federal Aviation Administration, Boeing said there was a "potential risk" in their 737 Max series of airplanes, which would not be resolved at least until September 2019. Apple (AAPL) said it would discontinue its iTunes music store, as it has become outdated due to the newer Apple Music unit. Facebook (FB) unveiled a plan for a new digital currency called Libra (expected for 2020) that will be run by a non-profit association, which would permit free consumer money transfers worldwide. The Facebook commercial side would be the creation of a digital wallet for exchanging the currency, called Calibra. The event, which was seen as the first significant start of the cyber commercial product market (with more entries expected) will be closely watched, as Calibra interacts with traditional banking and regulators—with some in Congress calling for hearings on their plan and asking Facebook to postpone their actions. E-commerce issue eBay (EBAY) said it would hold a "crash sale" for one week, starting on July 15, 2019, to compete with Amazon's (AMZN; up 0.1% for the week) 48-hour Prime Day.

S&P Dow Jones Indices (S&P DJI) added agricultural chemical issue Corteva (CTVA) to the S&P 500 and removed Fluor (FLR). Corteva was spun-off by DowDuPont (DWDP), as DowDuPont renamed itself DuPont de Nemours (DD) and executing a one-for-three reverse stock split. S&P DJI also added S&P MidCap 400 packaging products issue Bemis (BMS) to the S&P 500, removing toy maker Mattel (MAT) and adding it to the S&P MidCap 400. S&P DJI announced that it would add S&P MidCap 400 financial services issue MarketAxess Holdings (MKTX) to the S&P 500 before the opening of business

on July 1, 2019, removing L3 Technologies (LLL), as it is being merged into S&P 500 issue Harris Corp (HRS), which will be renamed L3Harris Technologies (with new ticker LHX).

A new agreement between the Federal Trade Commission and the U.S. Department of Justice could expand antitrust investigations, as potential targets were reported to be big tech: Amazon, Apple, Alphabet (GOOG/L), and Facebook. A separate report said the U.S. Department of Justice was preparing to investigate Google (subsidiary of Alphabet) for potential antitrust violations. Breaking up, or at least investigating big tech, has become a political issue for most of the Democratic U.S. presidential contenders, and it appears to be on the radar for President Trump as well. U.S. Household Net Worth for Q1 2019 set a record at USD 108.6 trillion (the S&P 500 was USD 24.5 trillion), overcoming the Q4 2018 market declines. Unrelated, the IEA reduced its oil demand for this year to 1.2 million barrels per day from last month's 1.3 million, as it expected 2020 to grow to 1.4 million.

The 10-year U.S. Treasury Bond closed at 2.01%, down from last month's 2.13% (year-end 2017 was 2.41%), as it traded at levels (1.97%) not seen since November 2016 (it closed 2018 at 2.69% and was over 3% in December 2018). The pound closed up at 1.2695 from 1.2633 (1.2754 for year-end 2018, 1.3498 for 2017, and 1.2345 for 2016); the euro was up to 1.1372 from last month's 1.1170 (1.1461, 1.2000, 1.0520); the yen closed at 107.89 from last month's 108.23 (109.58, 112.68, 117.00); and the yuan closed at 6.8668, down from last month's 6.9065 (6.8785, 6.5030, 6.9448). Oil increased to close at USD 58.20 from last month's USD 53.36 (USD 45.81 at year-end 2018, USD 60.09 for 2017, and USD 53.89 for 2016). U.S. gasoline pump prices (EIA, all grades) decreased, closing the month at USD 2.741 from last month's USD 2.909 per gallon (USD 2.358, USD 2.589, USD 2.364). Gold was up, closing at USD 1,412.50 from last month's USD 1,310.20 (USD 1,284.70, USD 1,305.00 for year-end 2017, and USD 1,152.00 for year-end 2016). VIX<sup>®</sup> closed at 15.08, trading as high as 19.75 and as low as 13.19, down from 18.71 last month (25.42 at year-end 2018, 11.05 at year-end 2017, and 14.04 at year-end 2016).

## INDEX REVIEW

### S&P 500

The S&P 500 closed at 2,941.76, up 6.89% (7.05% with dividends) from last month's 2,752.06 close, when it was down 6.58% (-6.35%). Year-to-date, the S&P 500 was up 17.35% (18.54% with dividends). For the one-year period, the index was up 8.22% (10.42% with dividends). Meanwhile, The Dow closed at 26,599.96, up 7.19% (7.31% with dividends) from last month's 24,816.04, when it was down 6.69% (-6.32%). Year-to-date, The Dow was up 14.03% (15.40%), and its one-year return was 9.59% (12.20%). Intraday volatility (daily high/low) decreased to 0.98% from last month's 1.11%, as the YTD return was 0.89% (0.93% last month); the 2018 return was 1.21% and the 2017 return was 0.51% (which was the low from 1962, with the average at 1.43%). S&P 500 trading volume decreased 3% (adjusted for trading days) over the past month, after the prior month's 5% increase; it was down 8% year-over-year, and it was 2% lower YTD than the same period last year. In June, 1% moves decreased, as 2 of the 20 days moved at least 1% (up 1.05% and up 2.14%), compared with 4 of the 22 days last month (all down) and 18 of 124 YTD (11 up and 7 down).

Sector variance decreased, as all 11 sectors gained for the month, compared with only 1 being up in May and 8 in April. The spread between the best (Materials, 11.48%) and worst (Real Estate, 1.26%) sectors for the month was 10.23%, down from last month's 12.61% and 11.56% the month before that; year-to-date, the spread was 19.00% (up from last month's 16.43%; full-year 2018 was 25.19%) and all 11 sectors were positive.

For the month, Materials did the best, rebounding 11.48% from last month's 8.48% decline, and the sector was up 15.96% YTD. Energy, which did the worst last month (off 11.71%), rebounded 9.07%, as oil prices moved up (mostly due to Middle Eastern tension), and the sector was up 11.13% YTD but remained off 7.68% from the U.S. November 2016 election (the only negative sector). Information Technology was close behind, with a 9.05% gain for the month, as it was up 26.21% YTD and up 71.66% from the U.S. 2016 election (the best of any sector for both periods). Health Care posted a volatile 6.50% gain, as political policy for Medicare-for-All and drug price restrictions were in the news; the sector was up 7.12% YTD, the worst in the S&P 500. Real Estate, which did the best last month as the only positive sector, up 0.90%, did the worst in June, adding 1.26%, but it was still up 18.48% YTD. Utilities also underperformed, as risk was on; the sector added 3.09% for the month and was up 12.82% YTD. Consumer stocks continued to vary, as the Consumer Discretionary sector added 7.63% and was up 20.99% YTD, while Consumer Staples was up 4.81% and up 14.46% YTD.

Breadth reversed and was strongly positive for the month, as 458 issues gained an average of 8.45% each, up from last month's 107 issues and higher than April's broad 359 issues. Gains of 10% or more significantly increased to 156 issues (with an average gain of 14.27% each), from last month's 6 and the prior month's 67; 4 issues gained at least 25% (none did last month). On the down side, 46 issues fell an average of 3.22% each, down from last month's 396 declines and 145 the month before that. One issue fell at least 10% (-18.01%), down from last month's 172 and 11 in April; none declined at least 25% (13 did so last month). For Q2 2019, 317 issues were up, with 124 of them up at least 10%, as 185 were down, with 49 of them down at least 10%. Year-to-date, 431 issues were up (383 last month), with an average gain of 22.74%, as 358 (261) were up at least 10% and 162 (80) were up at least 25%, while 69 (118) were down an average of 11.16%, with 30 (47) down at least 10% and 7 (13) down at least 25%.

## The Dow

The market again reversed course, as the Street's belief in lower interest rates and an eventual trade deal with China lifted all boats, after last month's tide (focused on economic and trade concerns) broadly lowered them. For investors who listened to the adage "sell in May," June proved the other adage, "timing is the hardest task to tackle."

For June, The Dow closed at 26,599.96, up 7.19% (7.13% with dividends) from May's 24,815.04 close (-6.69%, -6.32%), as the quarter posted a 2.59% gain (3.21% with dividends), and the first half gained 14.03% (15.40%). For the one-year period, the index was up 9.59% (12.20%). Unlike its cousin, the S&P 500, The Dow failed to post a new high, closing just 0.85% shy of its Oct. 3, 2018, closing high (26,828.39) and 1.31% off its intraday high (26,951.81, set the same day). Longer-term numbers reflect the bull run, as The Dow returned 24.59% over the two-year period, 48.35% over the three-year period, and 58.08% over the five-year period—all of which beat those of the S&P 500.

For the month, all 30 issues gained, an average of 7.18% each (similar to the consolidated 7.19% return), up from 6 last month (24 down) and 19 in April (11 down). Four issues gained at least 10% (an average of 12.43%), as none did last month, and nine issues declined at least 10% last month. The quarter showed the directional changes, as 19 issues were up for Q2 2019, an average of 7.66% each, with 11 down, off an average of 5.72%. Six issues gained at least 10% (14.52%), as three declined at least 10% (-13.68%). Year-to-date, breadth improved, as 25 of the 30 issues were up, with an average gain of 17.70%, up from 22 last month, when their average gain was 11.64%. There were 19 issues that gained at least 10%, up an average of 21.38%, compared with 12 last month (up 16.82%, with 16 the month before that), as one was up at least 25%, compared with none last month. On the down side, four issues were down, with an average of -7.96% each, down from seven last month (-9.57%), as one was down at least 10% (-19.99%; compared with two last month), and no issue was down at least 25% (one last month). Issue performance continued to vary, but narrowed considerably, as the market broadly rose, with all of The Dow's issues up. The spread between the best and worst issue declined to 12.84% from last month's 21.32%, although the variance was 51.88% YTD.

On an issue basis, construction machinery issue Caterpillar (CAT) did the best, adding 13.76% and breaking back into the black YTD, up 7.26%. Apple added 13.05% and was up 25.47% YTD, as banking issue Goldman Sachs (GS) added 12.12% and was up 22.48% YTD. Retail pharmacy issue Walgreens Boots Alliance (WBA) also posted double-digit gains, up 10.80% for the month, but remained down 19.99% YTD, the worst issue in the index. Boeing added 6.56%, as it was under pressure at month's end, when additional problems with its 737 Max airplane were reported. Health Care also came under pressure because of the Democratic political debate, where lowering and restricting drug prices dominated the discussion: UnitedHealth Group (UNH) was the worst performer, as it added 0.91% and was down 2.05% YTD, and Pfizer added 4.34% and was down 0.76% YTD. Oil prices increased, as Energy issue Exxon Mobile (XOM) added 8.28% (up 12.38% YTD), and Chevron (CVX) gained 9.30% (up 14.39% YTD).

## S&P MidCap 400

The S&P MidCap 400 turned around in June and did the best of the indices reviewed here, as it gained 7.46% after last month's 8.13% decline (it gained 3.93% in April). For Q2 2019, the index was up 2.60% (it was down 5.23% for the three-month period in May) and was up 16.99% YTD (up 8.87% YTD in May), with the one-year performance still in the red, at -0.32%. Longer term, the two-year gain was up 11.39% (5.16% last month), with the three-year gain at 30.00% (18.75%), and the five-year gain at 35.77% (31.39%).

All 11 sectors in the S&P MidCap 400 gained for the month, just as 11 had declined last month (9 gained the month before that). Sector spreads decreased, as the difference between the best and worst group declined to 11.33% from last month's 16.43% and 11.39% for the month before that; the spread increased to 27.08% YTD from last month's 20.38% and the prior month's 19.34%. The one-year spread declined but stayed high, at 58.14%, from last month's 64.34% (46.38% the month before that), as Communication Services was up 18.20% for the one-year period and Energy was down 39.94% (the 2018 spread was 36.14%).

For the month, Materials did the best, up 12.10% and up 15.17% YTD. Industrials added 10.81% and was up 23.35% YTD, while Information Technology was the third sector to post a double-digit gain, up 10.19% for the month and up 26.69% YTD (the best of any sector in any of the headline indices). Real Estate did the worst, adding 0.76% for the month and up 10.27% YTD, but down 3.76% for the one-year period. Consumer issuers continued to vary, as they mostly underperformed. Consumer Discretionary added 7.27% for the month and was up 15.56% YTD, while Consumer Staples was up 4.88% and up 5.14% YTD.

Breadth turned positive (as did the market), as 344 issues gained an average of 9.94% each, down from last month's 61 gainers (up an average of 3.51% each, with 289 gainers the month before that), as 56 issues declined, with an average loss of 4.43%, up from last month's 339 decliners (with an average loss of 11.75%; 111 issues were down the month before that). There were 131 issues that gained at least 10% (with an average gain of 17.66%), compared with 2 last month (71 the month before), as 5 issues declined at least 10%, with an average loss of 12.04%, up from last month's 175 (17 the month before that). Significant gains of at least 25% saw 14 issues do so, compared with none last month, as no issues fell at least 25%, compared with 22 last month. Year-to-date, breadth grew, as 329 (277 last month) issues gained (average 23.10%), and 70 (122) were down (-15.90%), with 247 (183) up at least 10% (28.88%) and 41 (56 last month) down at least 10% (-24.20%), while 25% gains were reported for 125 (62) issues, up an average of 40.04%, with 16 (21) reporting a loss of at least 25% (-36.28%).

## S&P SmallCap 600

The S&P SmallCap 600 posted strong gains for June, but it was shy of covering its May decline. The S&P SmallCap 600 added a broad 7.26% for the month, after last month's 8.85% decrease (it was up 3.81% in April), as it continued to trail the other major indices. The three-month return also trailed, up 1.49%, as the index posted a double-digit gain of 12.82% YTD (which also trailed the others), with the one-year return still in the red, down 6.30% (also the lowest of the core indices). Longer term, the small-cap index's five-year return of 39.60% was slightly better than the mid-cap index's (35.77%), but it trailed the large-cap index's (50.07%), although century-to-date (Y2K) it posted 381%, which was the best of the indices. Investors have been "waiting" for small caps to return to the lead, with many seeing value, but even with risk on, the trading support has not yet materialized.

In June, all 11 sectors gained, just as all 11 had declined in May (9 of the 11 were up in April), and 5 of 11 were positive for Q2 2019 and all 11 were positive YTD. Sector variance declined for the month, as the difference between the best and worst sector was 12.87%, after jumping in May to 20.41% from April's 8.52% (11.70% the month before that). For Q2 2019, it was 22.67%. Year-to-date, variance increased to 11.94% from last month's 14.79%, with the one-year period difference being 56.46%, as Utilities was up 9.70% and Energy was down a devastating 46.76% (off 41.27% over the 10-year period).

For the month, Materials did the best, adding 13.22%, as it was down 3.16% for the quarter and up 14.79% YTD. Industrials was next, adding 9.33%, up 6.50% for the quarter, and up 19.62% YTD. Information Technology gained 9.23%, was up 3.89% for the quarter, and up 20.66% YTD (the best of any small-cap sector). Communication Services did the worst, as it added 0.35% in June to close the quarter down 9.15% and was up 2.86% YTD. Consumer issues underperformed, as Consumer Discretionary added 6.93% to post an 8.03% YTD gain, with Consumer Staples up 2.75% and up 4.63% YTD. Health Care added 9.62%, as it posted a 2.14% Q2 2019 gain and broke back into the black YTD, up 9.50%.

For the month, breadth turned strongly positive, just as it had turned strongly negative in May, as 486 issues gained, with an average gain of 10.37%, up from last month's 104 gainers (and 417 the month before that). On the down side, 114 issues fell (an average loss of 6.29%), up from last month's 484 (182 the month before that). Gains of at least 10% were posted by 206 issues (average 17.58%), compared with 26 last month, as 25 issues posted at least a 10% decline (average -18.06%), compared with 283 last month. For the quarter, 317 issues were up (average 13.00%) and 283 (-15.88%) were down. Year-to-date, 412 (342 last month) were up (27.76%) and 188 (256) were down (-19.47%), as 310 (224) had at least a 10% gain (35.03%) and 120 (158) had at least a 10% fall (-28.32%). Extreme changes of at least 25% YTD were posted by 228 issues, with 175 (107 in May) up at least 25% (average 49.24%) and 53 (60) down (-42.36%).

## **S&P Global BMI**

Global markets again uniformly turned around from last month, as June posted a broad gain of 6.20% after May's broad decline of 6.20%, which was after April's broad gain of 3.11% (March was up 0.78%). The U.S. also reversed its relative performance from last month, as it outperformed non-U.S. markets and posted a 6.85% gain after last month's 6.66% loss, which left non-U.S. markets up 5.45% in June. For the three-month period, markets were up 2.72%, and excluding the U.S.'s 3.60% gain, they were up 1.71%. Year-to-date, global markets were up 14.65%, and absent the U.S.'s 17.56% gain, they were up 11.45%. Over the one-year period, global markets were up 2.42%, and absent the U.S.'s 6.85% gain, they were off 2.34%. Longer-term yardsticks continued to show the U.S.'s outperformance pattern, as the two-year global return was 11.69% with the U.S. (20.40%) and 2.86% without it, and the three-year return was up 30.57%, and absent the U.S. (39.90%), it was up 20.99%.

For June, the S&P Global BMI increased USD 3,148 billion (down USD 3,400 billion in May and up USD 1,637 billion in April). Non-U.S. markets increased USD 1,329 billion (down USD 1,447 billion in May and up USD 531 billion in April), as U.S. markets increased USD 1,819 billion (decreased USD 1,953 billion last month and increased USD 1,106 billion in May).

Global markets were up 6.20% for the month, and excluding the U.S.'s 6.85% gain, they were up 5.45%. For the three-month period, global markets were up 2.72%, and excluding the U.S.'s 3.60%



gain, they were up 1.71%; the YTD return was up 14.65%, and excluding the U.S.'s 17.56% gain, it was up 11.45%; and for the one-year period, global markets were up 2.42%, and excluding the U.S.'s 6.85% gain, they were down 2.34%. Emerging markets were up 4.97% for the month and up 0.35% for the three-month period, as the YTD return was up 10.44%, with the one-year period up 0.11%. Developed markets were up 6.34% for the month (5.59% ex-the U.S.), up 3.00% (2.11%) for the three-month period, while the YTD return was up 15.15% (11.74%), with the one-year period up 2.68% (-3.01%).

Sector variance was a tick up, as all of the 11 sectors increased (all 11 decreased last month, and 8 of 11 gained the month before that). The spread between the best (Materials, 9.53%) and worst (Real Estate, 1.95%) sectors for the month was 7.58% (the one-year average was 7.38%), up from last month's 7.57%; year-to-date, the spread was 15.28% (12.51% last month).

Emerging markets posted a 4.97% gain, after last month's 6.26% loss, as the three-month gain was 0.35%, the YTD return was up 10.44%, and the one-year period was up 0.11%. The two-year return was up 6.57%, and the three-year return was 27.22%. For June, 20 of the 23 markets were up, compared with last month's 5 gainers. Thailand did the best, up 10.20% for the month and up 19.01% YTD, followed by Colombia, which gained 9.70% and was up 19.94% YTD. Pakistan did the worst, as it fell 14.11% and was down 21.91% YTD, with Hungary next, down 2.06% and down 0.90% YTD.

Developed markets posted a consolidated 6.34% gain for the month, while the return excluding the U.S. was 5.59%. The three-month gain was 3.00% and 2.11% excluding the U.S., as the YTD gain was 15.15% and 11.74% excluding the U.S., and the one-year period was up 2.68% and down 3.01% excluding the U.S. The two-year return was 12.30%, but it was 1.92% excluding the U.S., and the three-year return was 30.98% and 19.44% excluding the U.S. For June, all 25 markets gained, just as all 25 declined last month. Luxembourg did the best, up 12.29% for the month and down 7.53% YTD, followed by Sweden, which was up 9.69% and was up 13.04% YTD. Japan did the worst in June, as it gained 3.35% and was up 5.95% YTD, with Israel up 3.80% and up 11.26% YTD. Of note, Germany added 7.00% (up 11.92% YTD), Canada was up 5.84% (19.51% YTD), and the UK was up 4.41% (10.62% YTD).

## PERFORMANCE RECAP

<b>Exhibit 2: Monthly Returns</b>							
<b>S&amp;P 500</b>	<b>PRICE</b>	<b>1-MONTH (%)</b>	<b>YTD (%)</b>	<b>1-YEAR (%)</b>	<b>3-YEAR (%)</b>	<b>5-YEAR (%)</b>	<b>FR 12/99 (%)</b>
Energy	471.28	9.07	11.13	-16.07	-8.02	-35.23	121.55
Materials	367.14	11.48	15.96	0.96	26.33	17.13	129.52
Industrials	651.69	7.75	20.20	8.24	33.68	39.96	138.38
Consumer Discretionary	945.58	7.63	20.99	8.66	52.41	78.60	215.92
Consumer Staples	597.34	4.81	14.46	12.90	5.73	30.05	187.12
Health Care	1072.47	6.50	7.12	11.05	29.30	52.23	228.19
Financials	458.92	6.56	15.92	4.03	48.81	49.68	42.64
Information Technology	1372.56	9.05	26.12	12.63	92.49	117.02	69.99
Communication Services	164.23	4.26	18.34	10.88	-10.08	3.78	-49.12
Utilities	303.04	3.09	12.82	15.09	13.63	34.72	112.76
Real Estate	227.91	1.26	18.48	12.88	10.24	34.23	-
S&P 500	2941.76	6.89	17.35	8.22	40.16	50.07	100.22
<b>DOW JONES INDUSTRIAL AVERAGE</b>	<b>PRICE</b>	<b>1-MONTH (%)</b>	<b>YTD (%)</b>	<b>1-YEAR (%)</b>	<b>3-YEAR (%)</b>	<b>5-YEAR (%)</b>	<b>FR 12/99 (%)</b>
Dow Jones Industrial Average	26599.96	7.19	14.03	9.59	48.35	58.08	131.36
<b>S&amp;P MIDCAP 400</b>	<b>PRICE</b>	<b>1-MONTH (%)</b>	<b>YTD (%)</b>	<b>1-YEAR (%)</b>	<b>3-YEAR (%)</b>	<b>5-YEAR (%)</b>	<b>FR 12/99 (%)</b>
Energy	294.48	5.31	-0.38	-39.94	-34.02	-69.69	67.83
Materials	460.95	12.10	15.17	-7.87	19.68	19.96	315.39
Industrials	1063.30	10.81	23.35	7.86	51.18	46.90	497.30
Consumer Discretionary	743.49	7.27	15.56	-6.74	17.87	16.36	273.77
Consumer Staples	1665.75	4.88	5.14	-3.83	-3.13	15.54	856.14
Health Care	1951.84	9.21	15.07	3.08	54.46	100.64	1003.26
Financials	977.99	6.24	17.47	-2.46	30.12	46.59	195.60
Information Technology	2752.93	10.19	26.69	13.23	73.79	85.00	226.70
Communication Services	171.96	3.88	16.33	18.20	-36.09	-35.96	-63.65
Utilities	611.68	3.15	11.59	12.92	23.23	41.74	341.59
Real Estate	225.51	0.76	10.27	-3.76	-	-	-
S&P MidCap 400	1945.51	7.46	16.99	-0.32	30.00	35.77	337.52
<b>S&amp;P SMALLCAP 600</b>	<b>PRICE</b>	<b>1-MONTH (%)</b>	<b>YTD (%)</b>	<b>1-YEAR (%)</b>	<b>3-YEAR (%)</b>	<b>5-YEAR (%)</b>	<b>FR 12/99 (%)</b>
Energy	328.95	6.74	2.72	-46.76	-44.09	-83.27	111.68
Materials	466.44	13.22	14.79	-12.90	31.21	-0.97	238.34
Industrials	1103.38	9.33	19.62	-0.74	46.85	47.18	451.86
Consumer Discretionary	548.37	6.93	8.03	-9.20	24.98	24.86	304.61
Consumer Staples	1736.04	2.75	4.63	-7.13	9.32	38.75	770.85
Health Care	2833.56	9.62	9.50	-7.80	67.25	114.56	1465.16
Financials	1052.37	5.15	10.89	-4.16	38.23	46.99	259.28
Information Technology	729.84	9.23	20.66	1.78	50.60	78.41	166.88
Communication Services	2.88	0.35	2.86	-7.99	3.60	23.37	-96.08
Utilities	1057.02	5.66	13.85	9.70	25.31	71.31	463.14
Real Estate	193.07	1.64	12.85	-3.09	-	-	-
S&P SmallCap 600	953.25	7.26	12.82	-6.30	34.57	39.60	381.95

Source: S&P Dow Jones Indices LLC. Data as of June 28, 2019. 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	7.05	4.30	18.54	10.42	48.89	66.33	294.16
S&P MidCap 400	7.64	3.05	17.97	1.36	36.41	47.07	292.13
S&P SmallCap 600	7.45	1.87	13.69	-4.88	40.36	49.76	304.38
S&P Composite 1500	0.11	4.16	18.37	9.32	47.80	64.39	295.26
Dow Jones Industrial Average	7.31	3.21	15.40	12.20	59.36	78.53	305.52

Source: S&P Dow Jones Indices LLC. Data as of June 28, 2019. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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

BMI MEMBER	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	2-YEAR (%)	3-YEAR (%)
Global	6.20	2.72	14.65	2.42	11.69	30.57
Global Ex-U.S.	5.45	1.71	11.45	-2.34	2.86	20.99
Emerging	4.97	0.35	10.44	0.11	6.57	27.22
Thailand	10.20	9.40	19.01	18.74	22.25	37.64
Colombia	9.70	-2.82	19.94	-9.10	1.92	7.98
Turkey	7.71	1.49	-1.66	-20.14	-42.08	-38.66
Russia	7.39	15.63	29.71	18.03	38.03	51.08
China	6.97	-4.62	11.33	-9.54	7.16	36.55
Poland	6.97	3.02	3.65	7.17	-2.52	41.55
Brazil	6.69	7.48	15.80	36.78	32.42	52.86
Greece	6.41	19.62	36.00	0.43	-7.76	40.16
Chile	6.02	-5.11	-1.13	-11.10	-1.13	14.48
South Africa	5.91	5.22	8.80	-3.99	-0.49	7.23
Peru	5.48	-3.75	6.30	1.44	26.71	48.36
Indonesia	4.86	1.01	5.99	14.21	0.90	13.22
Taiwan	4.51	-0.03	9.86	-3.31	-0.15	26.95
Czech Republic	3.88	-0.68	2.95	-2.20	13.64	27.97
Saudi Arabia	3.12	-0.42	12.68	5.29	21.03	41.63
Malaysia	3.01	0.60	2.38	-4.02	-2.16	0.42
Mexico	2.91	0.01	6.30	-7.45	-18.57	-10.92
Egypt	2.40	1.06	19.85	-1.36	20.16	13.53
Philippines	1.92	2.69	9.92	15.04	-0.76	-5.08
Qatar	1.55	2.66	-2.30	13.97	14.03	8.59
India	-0.68	-0.13	6.35	3.99	9.66	35.19
U.A.E.	-1.06	-3.53	0.07	-1.24	-8.64	-5.88
Hungary	-2.06	-6.37	-0.90	10.03	5.54	46.20
Pakistan	-14.11	-24.26	-21.91	-43.93	-94.61	-94.29

Source: S&P Dow Jones Indices LLC. Data as of June 28, 2019. 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 June Performance**

<b>BMI MEMBER</b>	<b>1-MONTH (%)</b>	<b>3-MONTH (%)</b>	<b>YTD (%)</b>	<b>1-YEAR (%)</b>	<b>2-YEAR (%)</b>	<b>3-YEAR (%)</b>
Developed	6.34	3.00	15.15	2.68	12.30	30.98
Developed Ex-U.S.	5.59	2.11	11.74	-3.01	1.92	19.44
Luxembourg	12.29	-2.84	-7.53	-23.87	-19.05	1.21
Sweden	9.69	4.76	13.04	3.36	-2.78	20.43
Singapore	9.62	4.43	11.76	2.74	5.93	18.20
Italy	9.09	0.63	14.16	-5.77	0.69	31.96
France	8.03	4.65	15.98	0.21	7.05	34.30
Korea	7.59	-2.24	1.99	-12.18	-9.26	13.54
Switzerland	7.06	6.84	19.71	15.29	9.76	26.30
Germany	7.00	4.88	11.92	-6.59	-4.71	20.80
United States	6.85	3.60	17.56	6.85	20.40	39.90
Netherlands	6.74	4.67	19.21	3.06	11.93	41.70
Finland	6.33	-0.56	4.89	-10.12	-5.55	16.67
Hong Kong	6.16	-1.38	12.56	3.70	9.88	28.44
New Zealand	6.13	4.89	18.41	12.95	19.18	30.33
Belgium	6.03	0.87	16.33	-9.18	-9.96	-6.84
Canada	5.84	4.00	19.51	0.52	6.98	15.91
Austria	5.44	1.37	11.05	-11.69	-2.18	48.99
Denmark	5.04	0.87	12.85	1.14	4.22	11.87
Australia	4.75	5.92	17.11	1.67	7.41	21.40
United Kingdom	4.41	-0.64	10.62	-6.48	-0.33	9.57
Ireland	4.38	3.07	13.74	-10.31	-3.52	17.54
Portugal	4.21	-0.45	8.24	-8.82	2.05	17.30
Spain	4.13	1.38	8.20	-5.70	-10.48	16.94
Norway	4.07	-1.17	7.19	-9.29	12.88	26.30
Israel	3.80	-0.10	11.26	4.83	2.90	8.52
Japan	3.35	0.25	5.95	-7.38	1.24	18.72

Source: S&P Dow Jones Indices LLC. Data as of June 28, 2019. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

<b>Exhibit 6: Price-to-Earnings Ratios</b>				
<b>INDEX</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>ESTIMATED 2019</b>
S&P 500	21.07	21.47	16.54	17.92
S&P 500 Consumer Discretionary	19.45	22.29	19.62	22.57
S&P 500 Consumer Staples	20.99	21.50	17.78	19.77
S&P 500 Energy	-158.88	40.17	13.85	18.25
S&P 500 Financials	16.25	17.45	12.67	11.81
S&P 500 Health Care	18.77	21.21	20.01	16.67
S&P 500 Industrials	19.88	21.06	14.48	16.97
S&P 500 Information Technology	21.27	21.87	17.08	21.09
S&P 500 Materials	23.99	22.06	14.68	18.66
S&P 500 Communication Services	17.91	16.31	11.79	18.27
S&P 500 Utilities	18.06	18.40	17.43	19.23
S&P 500 Real Estate	25.78	36.40	30.07	42.68
<b>INDEX</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>ESTIMATED 2019</b>
S&P MidCap 400	25.73	24.33	17.33	17.60
S&P 400 Consumer Discretionary	17.78	18.76	12.55	16.23
S&P 400 Consumer Staples	24.01	23.47	19.12	18.75
S&P 400 Energy	-9.56	-263.86	-222.86	37.51
S&P 400 Financials	20.15	19.51	13.29	12.01
S&P 400 Health Care	26.19	30.96	28.57	20.78
S&P 400 Industrials	20.87	22.44	15.52	16.69
S&P 400 Information Technology	31.15	30.96	22.01	21.70
S&P 400 Materials	23.95	18.64	10.96	14.08
S&P 400 Communication Services	82.36	-12.96	20.42	22.54
S&P 400 Utilities	20.07	20.16	21.42	21.85
S&P 400 Real Estate	28.30	31.33	21.82	30.19
<b>INDEX</b>	<b>2016</b>	<b>2017</b>	<b>2018</b>	<b>ESTIMATED 2019</b>
S&P SmallCap 600	32.73	30.02	21.64	19.81
S&P 600 Consumer Discretionary	20.24	23.27	15.24	14.89
S&P 600 Consumer Staples	21.65	27.78	28.56	24.05
S&P 600 Energy	-6.44	-27.40	43.47	46.73
S&P 600 Financials	21.61	19.29	15.59	13.35
S&P 600 Health Care	126.38	-513.58	168.65	47.15
S&P 600 Industrials	24.57	23.94	17.05	17.72
S&P 600 Information Technology	35.88	28.87	26.69	24.26
S&P 600 Materials	25.45	22.76	15.58	16.23
S&P 600 Communication Services	41.43	284.00	-537.96	-288.00
S&P 600 Utilities	23.24	26.50	23.85	29.92
S&P 600 Real Estate	29.05	33.24	39.62	-

Source: S&P Dow Jones Indices LLC. Data as of June 28, 2019. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

**Exhibit 7: Operating EPS Changes**

<b>INDEX</b>	<b>Q3 2018 OVER Q3 2017 (%)</b>	<b>Q4 2018 OVER Q4 2017 (%)</b>	<b>Q1 2019 OVER Q1 2018 (%)</b>	<b>Q2 2019E OVER Q2 2018 (%)</b>	<b>Q3 2019E OVER Q3 2018 (%)</b>	<b>2018 OVER 2017 (%)</b>	<b>2019E OVER 2018 (%)</b>
S&P 500	32.08	3.49	3.97	3.26	2.63	21.76	8.30
S&P 500 Consumer Discretionary	18.40	0.52	-0.87	-3.63	9.06	13.05	5.15
S&P 500 Consumer Staples	9.07	-4.04	3.25	-2.36	2.17	7.47	2.96
S&P 500 Energy	126.27	214.68	-40.48	2.70	-9.00	130.40	-15.64
S&P 500 Financials	61.56	-34.64	39.21	0.11	-6.25	17.53	24.38
S&P 500 Health Care	15.57	7.36	16.79	33.23	26.86	10.98	28.54
S&P 500 Industrials	22.11	14.39	-5.49	-0.21	2.64	23.61	2.56
S&P 500 Information Technology	36.80	-0.87	-8.04	1.92	-1.20	25.93	2.17
S&P 500 Materials	25.85	20.45	-26.23	-19.61	1.55	25.61	-8.80
S&P 500 Communication Services	-22.63	11.86	-41.78	-43.85	5.66	15.72	-23.68
S&P 500 Utilities	10.09	-23.53	-7.42	-0.86	-2.14	6.06	2.27
S&P 500 Real Estate	7.69	28.99	-4.03	-13.79	-23.81	14.29	-16.56
<b>INDEX</b>	<b>Q3 2018 OVER Q3 2017 (%)</b>	<b>Q4 2018 OVER Q4 2017 (%)</b>	<b>Q1 2019 OVER Q1 2018 (%)</b>	<b>Q2 2019E OVER Q2 2018 (%)</b>	<b>Q3 2019E OVER Q3 2018 (%)</b>	<b>2018 OVER 2017 (%)</b>	<b>2019E OVER 2018 (%)</b>
S&P MidCap 400	50.41	-4.89	8.25	5.55	6.78	22.86	15.18
S&P 400 Consumer Discretionary	17.92	24.14	-19.54	-13.32	-7.49	20.91	-10.70
S&P 400 Consumer Staples	3.79	-4.69	-21.58	10.47	15.11	12.65	7.20
S&P 400 Energy	102.93	-81.69	-79.66	114.23	1109.52	17.50	694.70
S&P 400 Financials	92.68	-31.35	43.05	-0.62	7.98	20.93	29.98
S&P 400 Health Care	27.64	-88.81	62.85	0.36	8.90	15.01	58.18
S&P 400 Industrials	19.22	22.51	8.30	14.95	17.15	21.63	14.69
S&P 400 Information Technology	39.28	47.19	-5.38	41.20	31.01	32.16	28.50
S&P 400 Materials	41.59	5.08	2.05	-24.04	-14.73	32.87	-10.33
S&P 400 Communication Services	162.97	185.34	-24.73	30.19	4.17	163.62	5.39
S&P 400 Utilities	-8.96	-17.91	7.49	7.22	1.48	-2.25	9.46
S&P 400 Real Estate	102.82	-36.25	-12.61	-37.59	-37.50	28.71	-20.28
<b>INDEX</b>	<b>Q3 2018 OVER Q3 2017 (%)</b>	<b>Q4 2018 OVER Q4 2017 (%)</b>	<b>Q1 2019 OVER Q1 2018 (%)</b>	<b>Q2 2019E OVER Q2 2018 (%)</b>	<b>Q3 2019E OVER Q3 2018 (%)</b>	<b>2018 OVER 2017 (%)</b>	<b>2019E OVER 2018 (%)</b>
S&P SmallCap 600	28.15	15.62	-23.41	19.07	35.88	25.17	23.26
S&P 600 Consumer Discretionary	61.98	12.38	-8.93	-16.89	20.29	38.56	10.57
S&P 600 Consumer Staples	-46.85	-56.15	-43.99	14.14	168.08	-8.99	24.26
S&P 600 Energy	143.52	365.57	-6436.36	129.57	59.20	135.90	-4.35
S&P 600 Financials	32.16	-37.73	9.61	6.32	25.54	13.16	29.53
S&P 600 Health Care	-95.82	70.99	-140.53	56.30	4915.00	434.93	291.79
S&P 600 Industrials	24.96	18.50	3.14	13.69	15.86	22.26	15.12
S&P 600 Information Technology	-13.36	1.61	-59.77	35.99	83.43	-1.95	32.74
S&P 600 Materials	26.11	-24.95	-13.55	-18.19	12.99	12.23	10.24
S&P 600 Communication Services	-200.00	400.00	-100.00	100.00	100.00	-	0.00
S&P 600 Utilities	-42.03	-4.38	-26.38	-32.96	155.33	7.51	-9.25
S&P 600 Real Estate	59.26	-102.94	34.85	88.39	-25.12	-29.41	56.48

Source: S&P Dow Jones Indices LLC. Data as of June 28, 2019. 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)**

<b>S&amp;P 500</b>						
<b>TYPE</b>	<b>JUNE 2019</b>	<b>AVERAGE % CHANGE</b>	<b>3-MONTH</b>	<b>AVERAGE % CHANGE</b>	<b>YTD</b>	<b>AVERAGE % CHANGE</b>
Up	458	8.45	317	9.43	431	22.74
Down	46	-3.22	185	-7.67	69	-11.16
Up >= 10%	156	14.27	124	15.97	358	26.19
Down <= -10%	1	-18.01	49	-17.37	30	-20.40
Up >= 25%	4	30.22	6	35.43	162	36.74
Down <= -25%	0	0.00	6	-34.52	7	-32.82
Up >= 50%	0	0.00	1	55.15	19	60.61
Down <= -50%	0	0.00	1	-53.06	1	-53.21
<b>S&amp;P MIDCAP 400</b>						
<b>TYPE</b>	<b>JUNE 2019</b>	<b>AVERAGE % CHANGE</b>	<b>3-MONTH</b>	<b>AVERAGE % CHANGE</b>	<b>YTD</b>	<b>AVERAGE % CHANGE</b>
Up	344	9.94	221	11.15	329	23.10
Down	56	-4.43	179	-10.66	70	-15.90
Up >= 10%	131	17.66	96	19.85	247	28.88
Down <= -10%	5	-12.04	70	-20.88	41	-24.20
Up >= 25%	14	36.57	20	35.12	125	40.04
Down <= -25%	0	0.00	20	-33.27	16	-36.28
Up >= 50%	2	66.19	2	70.63	24	65.23
Down <= -50%	0	0.00	1	-57.77	1	-50.45
<b>S&amp;P SMALLCAP 600</b>						
<b>TYPE</b>	<b>JUNE 2019</b>	<b>AVERAGE % CHANGE</b>	<b>3-MONTH</b>	<b>AVERAGE % CHANGE</b>	<b>YTD</b>	<b>AVERAGE % CHANGE</b>
Up	486	10.37	317	13.00	412	27.76
Down	114	-6.29	283	-15.88	188	-19.47
Up >= 10%	206	17.58	160	21.34	310	35.03
Down <= -10%	25	-18.06	164	-24.04	120	-28.32
Up >= 25%	25	32.81	44	36.26	175	49.24
Down <= -25%	3	-37.89	56	-38.19	53	-42.36
Up >= 50%	1	52.39	3	58.22	60	75.62
Down <= -50%	0	0.00	7	-62.16	15	-61.45
<b>DOW JONES INDUSTRIAL AVERAGE</b>						
<b>TYPE</b>	<b>JUNE 2019</b>	<b>AVERAGE % CHANGE</b>	<b>3-MONTH</b>	<b>AVERAGE % CHANGE</b>	<b>YTD</b>	<b>AVERAGE % CHANGE</b>
Up	30	7.18	19	7.66	25	17.70
Down	0	0.00	11	-5.72	4	-7.96
Up >= 10%	4	12.43	6	14.52	19	21.38
Down <= -10%	0	0.00	3	-13.68	1	-19.99
Up >= 25%	0	0.00	1	25.77	6	28.68
Down <= -25%	0	0.00	0	0.00	0	0.00
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 June 28, 2019. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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