INDEX INVESTMENT STRATEGY

Index Dashboard: U.S.
June 28, 2019

Index Performance:
- S&P 500® (index level: 2942) 7.05% 4.30% 18.54%
- S&P MidCap 400® 7.64% 3.05% 17.97%
- S&P SmallCap 600® 7.45% 1.87% 13.69%
- S&P Composite1500® 7.10% 4.16% 18.37%
- S&P 500/CBOE Volatility (VIX® index level: 15.08) -19.40% 9.99% -40.68%
- Dow Jones Industrial Average® (index level: 26600) 7.31% 3.21% 15.40%
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Headline Equity:
- S&P Developed Ex-U.S. BMI 5.81% 3.38% 14.06%
- S&P Emerging BMI 5.57% 1.46% 12.06%
- S&P Frontier BMI 4.56% 3.17% 16.00%
- S&P ASX All Australian 5.70% 7.80% 19.99%
- S&P/TSX 60 5.76% 5.28% 21.13%

Factor-Based Equity:
- S&P Europe 350® 6.51% 4.72% 16.13%
- S&P 500 Low Volatility 3.76% 5.20% 19.53%
- S&P Asia 50 8.46% 1.46% 11.53%
- S&P Latin America 40 5.83% 3.41% 11.55%

Fixed Income:
- S&P U.S. Preferred Stock 6.28% 1.54% 2.69% 10.93%
- S&P U.S. Aggregate Bond* 2.53% 1.00% 2.49% 5.06%
- S&P U.S. Treasury Bond 7-10 Year* 1.95% 1.19% 3.72% 6.76%
- S&P U.S. Treasury Bond* 1.95% 0.72% 2.58% 4.59%

Commodity:
- Dow Jones Commodity (DJCI) 7.25% 2.30% 13.64%
- S&P GSCI 4.43% -1.42% 6.92%
- S&P GSCI Energy 6.62% -1.82% 22.80%
- S&P GSCI Livestock -2.42% -11.15% -7.69%

Summary:
- After a setback in May, a dovish Federal Reserve and optimism surrounding a potential trade deal during the G20 talks contributed to a rebound in U.S. equities this month. June performance for the S&P 500® was the best since 1955, up 7%, and large-caps outperformed smaller-caps during the quarter, with the S&P 500® up 4%, while the S&P MidCap 400® and S&P SmallCap 600® gained 3% and 2%, respectively. The VIX® stayed low, ending the quarter at 15.08.
- The rally had a defensive feel, with Low Volatility as the top performing factor. Across sectors, Financials was the top performer, while Energy was the laggard and sole sector with negative quarterly performance.
- International markets also posted quarterly gains, with the S&P Developed Ex-U.S. and the S&P Emerging BMI up 3% and 1%, respectively.
- Fixed income performance positive across the board, with corporates outperforming Treasuries.
- Commodities declined during the quarter, driven by weakness in energy, industrial metals, and livestock.

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of June 28, 2019 except * as of June 27, 2019. Index performance based on total return (USD). Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.