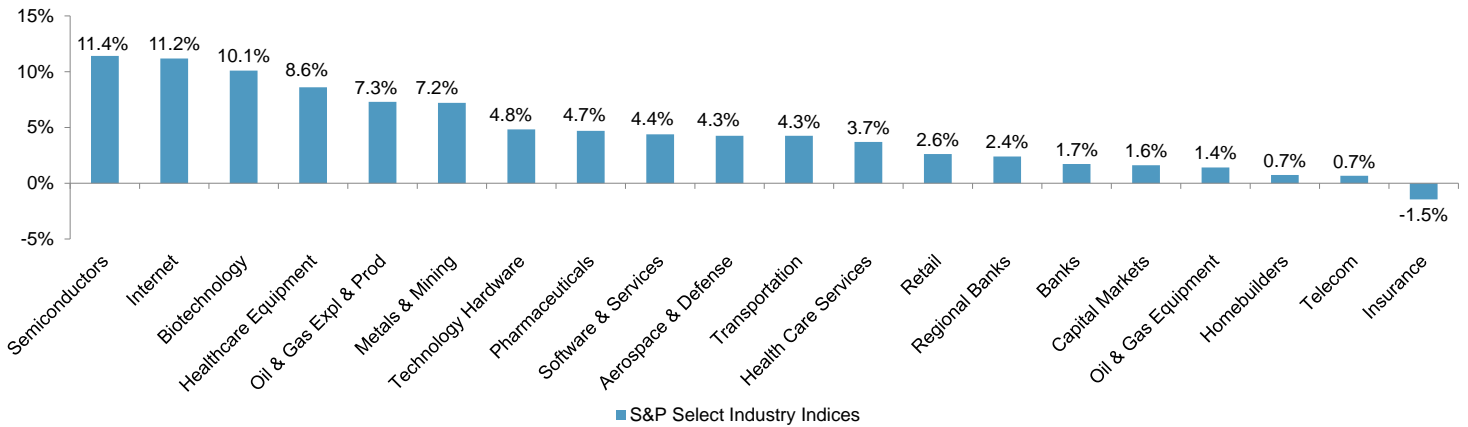
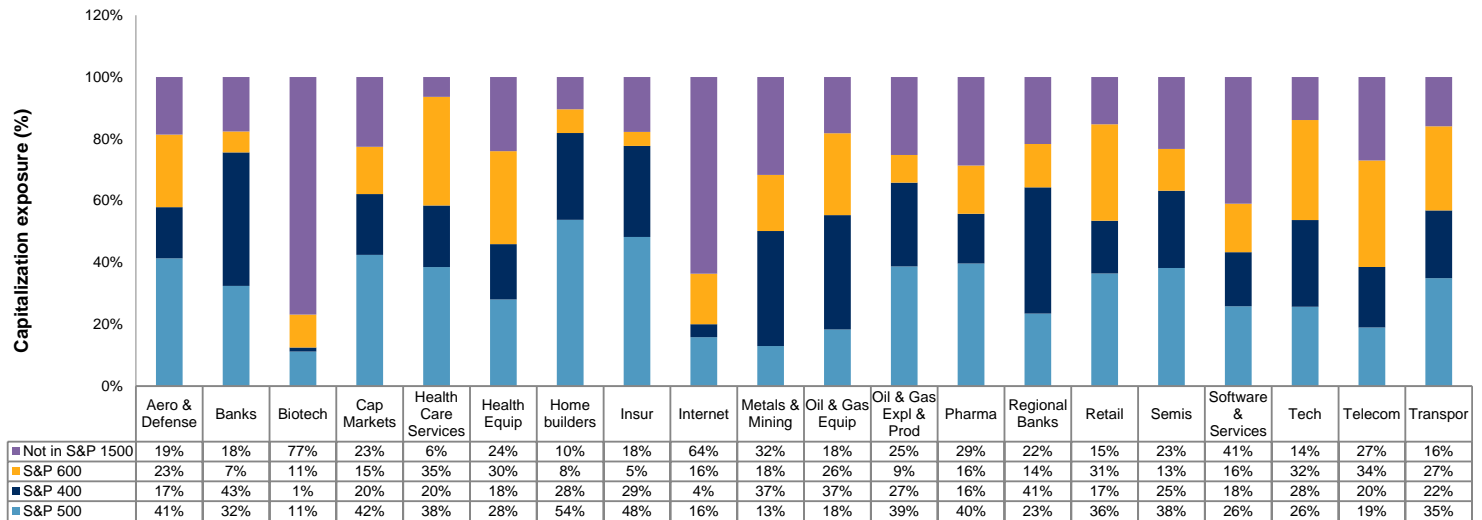


MONTHLY PERFORMANCE SUMMARY

S&P Select Industry Indices



PORTFOLIO EXPOSURE WITH LARGE, MID AND SMALL-CAPS\*



COMMENTARY

	MTD	QTD	YTD		MTD	QTD	YTD		MTD	QTD	YTD
Aerospace & Defense	4.3%	2.1%	6.5%	Insurance	-1.5%	-1.9%	-0.3%	Retail	2.6%	4.6%	3.0%
Banks	1.7%	1.9%	3.6%	Internet	11.2%	12.3%	26.8%	Semiconductors	11.4%	6.7%	7.2%
Biotechnology	10.1%	9.0%	12.8%	Metals & Mining	7.2%	10.1%	3.9%	Software & Services	4.4%	7.0%	16.7%
Capital Markets	1.6%	2.1%	4.3%	Oil & Gas Equipment	1.4%	18.7%	1.2%	Technology Hardware	4.8%	2.7%	1.8%
Healthcare Equipment	8.6%	10.9%	20.1%	Oil & Gas Expl & Prod	7.3%	19.9%	13.7%	Telecom	0.7%	1.6%	3.1%
Health Care Services	3.7%	7.9%	10.1%	Pharmaceuticals	4.7%	0.6%	-3.0%	Transportation	4.3%	2.9%	-0.6%
Homebuilders	0.7%	-3.4%	-11.0%	Regional Banks	2.4%	4.6%	7.8%				

- Semiconductors and Internet were the leading Select Industries in May, both up 11%. Insurance was the worst performer, down 1.5%.
- Homebuilders has the highest large-cap exposure.
- Health Care Services has the highest small-cap exposure.
- Biotech has the highest micro-cap exposure.

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of May 31, 2018.

\*S&P Select Industry Indices comprise stocks in the S&P Total Market Index. Large, mid, and small-cap exposures are defined as whether stocks are included in the S&P 500, S&P 400, or S&P 600.

# S&P Select Industry Dashboard

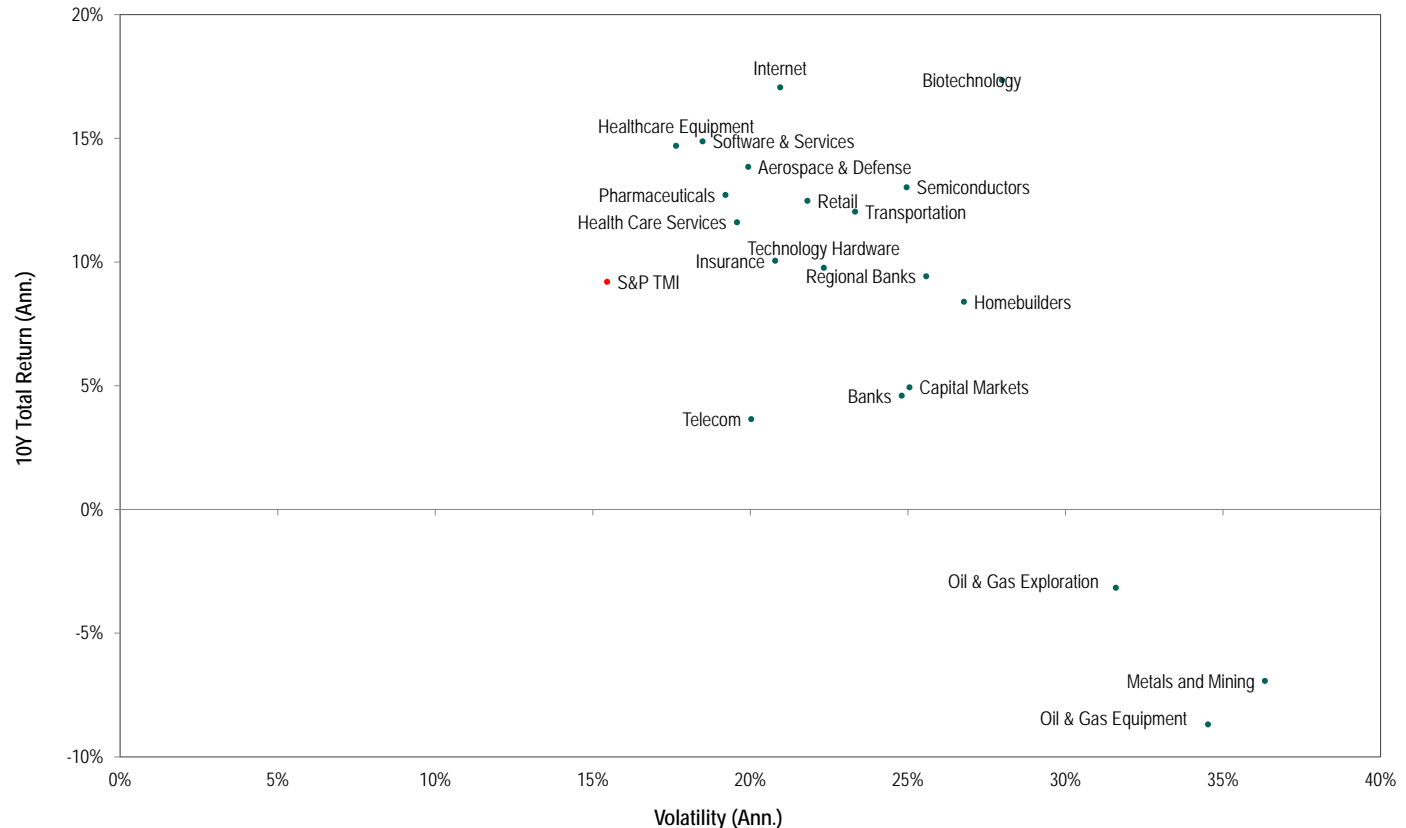
May 31, 2018

## RELATIVE RETURN CORRELATIONS

	S&P Aerospace & Defense Select Industry	S&P Banks Select Industry	S&P Biotechnology Select Industry	S&P Capital Markets Select Industry	S&P Health Care Services Select Industry	S&P Healthcare Equipment Select Industry	S&P Homebuilders Select Industry	S&P Insurance Select Industry	S&P Internet Select Industry	S&P Metals and Mining Select Industry	S&P Oil & Gas Equipment Select Industry	S&P Oil & Gas Expl & Prod Select Industry	S&P Pharmaceuticals Select Industry	S&P Regional Banks Select Industry	S&P Retail Select Industry	S&P Semiconductors Select Industry	S&P Software & Services Select Industry	S&P Technology Hardware Select Industry	S&P Telecom Select Industry	S&P Transportation Select Industry
S&P Aerospace & Defense Select Industry	1.00	0.24	0.08	0.23	-0.11	-0.08	0.03	0.16	0.10	0.20	0.07	0.10	0.03	0.25	0.02	-0.03	0.18	0.19	0.15	0.32
S&P Banks Select Industry	0.24	1.00	0.05	0.74	0.01	-0.08	0.12	0.47	0.05	0.16	0.23	0.19	-0.12	0.99	0.22	-0.01	0.08	0.16	0.14	0.36
S&P Biotechnology Select Industry	0.08	0.05	1.00	0.21	0.27	0.44	0.08	-0.18	0.37	0.05	-0.04	-0.04	0.69	0.05	0.07	0.19	0.31	0.23	0.18	0.07
S&P Capital Markets Select Industry	0.23	0.74	0.21	1.00	0.08	0.02	0.20	0.34	0.24	0.15	0.24	0.23	0.03	0.72	0.22	0.17	0.30	0.31	0.23	0.35
S&P Health Care Services Select Industry	-0.11	0.01	0.27	0.08	1.00	0.53	0.19	-0.09	0.19	-0.09	-0.08	-0.08	0.37	0.03	0.27	-0.02	0.19	-0.10	0.07	0.01
S&P Healthcare Equipment Select Industry	-0.08	-0.08	0.44	0.02	0.53	1.00	0.17	-0.06	0.34	-0.17	-0.22	-0.22	0.47	-0.04	0.15	0.02	0.35	0.03	0.18	-0.05
S&P Homebuilders Select Industry	0.03	0.12	0.08	0.20	0.19	0.17	1.00	0.14	0.09	0.11	-0.06	-0.02	-0.02	0.12	0.36	-0.01	0.17	0.05	0.14	0.23
S&P Insurance Select Industry	0.16	0.47	-0.18	0.34	-0.09	-0.06	0.14	1.00	-0.25	-0.15	-0.03	-0.02	-0.22	0.47	0.03	-0.23	-0.15	-0.18	0.01	0.07
S&P Internet Select Industry	0.10	0.05	0.37	0.24	0.19	0.34	0.09	-0.25	1.00	0.10	0.01	0.06	0.22	0.06	0.03	0.34	0.81	0.37	0.43	0.02
S&P Metals and Mining Select Industry	0.20	0.16	0.05	0.15	-0.09	-0.17	0.11	-0.15	0.10	1.00	0.48	0.50	-0.14	0.15	0.12	0.13	0.07	0.34	0.20	0.31
S&P Oil & Gas Equipment Select Industry	0.07	0.23	-0.04	0.24	-0.08	-0.22	-0.06	-0.03	0.01	0.48	1.00	0.83	-0.12	0.22	0.06	0.12	-0.02	0.29	0.00	0.12
S&P Oil & Gas Expl & Prod Select Industry	0.10	0.19	-0.04	0.23	-0.08	-0.22	-0.02	-0.02	0.06	0.50	0.83	1.00	-0.10	0.19	0.07	0.13	0.04	0.23	0.01	0.08
S&P Pharmaceuticals Select Industry	0.03	-0.12	0.69	0.03	0.37	0.47	-0.02	-0.22	0.22	-0.14	-0.12	-0.10	1.00	-0.12	0.04	0.05	0.16	0.13	0.11	-0.07
S&P Regional Banks Select Industry	0.25	0.99	0.05	0.72	0.03	-0.04	0.12	0.47	0.06	0.15	0.22	0.19	-0.12	1.00	0.24	0.00	0.11	0.16	0.17	0.37
S&P Retail Select Industry	0.02	0.22	0.07	0.22	0.27	0.15	0.36	0.03	0.03	0.12	0.06	0.07	0.04	0.24	1.00	-0.05	0.07	0.01	0.11	0.21
S&P Semiconductors Select Industry	-0.03	-0.01	0.19	0.17	-0.02	0.02	-0.01	-0.23	0.34	0.13	0.12	0.13	0.05	0.00	-0.05	1.00	0.34	0.58	0.37	0.05
S&P Software & Services Select Industry	0.18	0.08	0.31	0.30	0.19	0.35	0.17	-0.15	0.81	0.07	-0.02	0.04	0.16	0.11	0.07	0.34	1.00	0.44	0.48	0.07
S&P Technology Hardware Select Industry	0.11	0.06	0.22	0.23	-0.12	0.09	-0.14	-0.26	0.34	0.16	0.08	0.07	0.24	0.07	-0.06	0.61	0.43	1.00	0.36	0.02
S&P Telecom Select Industry	0.15	0.14	0.18	0.23	0.07	0.18	0.14	0.01	0.43	0.20	0.00	0.01	0.11	0.17	0.11	0.37	0.48	0.43	1.00	0.19
S&P Transportation Select Industry	0.32	0.36	0.07	0.35	0.01	-0.05	0.23	0.07	0.02	0.31	0.12	0.08	-0.07	0.37	0.21	0.05	0.07	0.20	0.19	1.00

Correlation of weekly S&P TMI relative performance, three years to May 25th, 2018

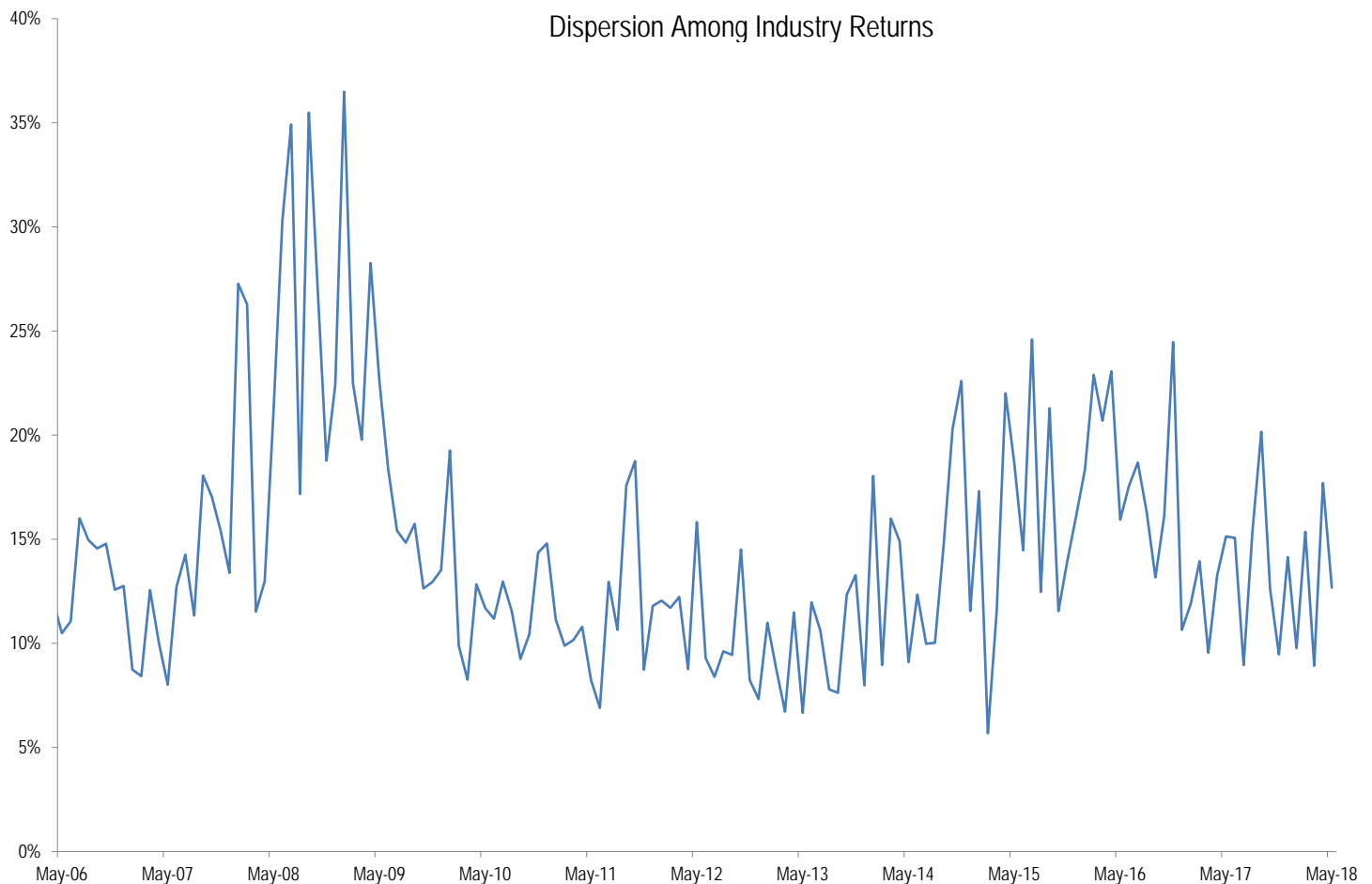
## 10 YEAR RISK & RETURN - ABSOLUTE



## SELECTED KEY METRICS - S&amp;P SELECT INDUSTRY INDICES

METRICS	DIV YIELD	P/E	P/B	P/S	ROE (%)	FINANCIAL LEVERAGE	BETA	CONSTITUENT VOLATILITY	DOMESTIC % OF SALES	RSI - 30 DAY	VALUE SCORE	GROWTH SCORE
S&P Aerospace & Defense Select Industry	1.0%	63.5	3.8	1.7	5.9%	0.9	0.94	26.7%	64.3%	45.4	-0.08	0.23
S&P Banks Select Industry	1.8%	18.6	1.5	3.7	8.3%	0.9	1.05	23.8%	80.2%	58.6	0.19	0.13
S&P Biotechnology Select Industry	0.1%	n/m	6.4	12.2	-42.1%	0.4	1.39	59.7%	71.5%	57.7	-0.68	0.26
S&P Capital Markets Select Industry	2.5%	24.3	2.9	1.4	11.9%	1.1	1.09	24.7%	48.3%	54.0	-0.09	0.25
S&P Health Care Services Select Industry	0.6%	n/m	3.3	0.4	-31.3%	4.1	0.78	32.5%	81.8%	55.2	0.34	0.26
S&P Healthcare Equipment Select Industry	0.3%	161.0	5.0	4.2	3.1%	0.6	0.93	30.7%	53.1%	68.9	-0.36	0.33
S&P Homebuilders Select Industry	1.3%	17.3	2.7	1.0	15.4%	0.8	1.04	26.2%	84.7%	41.8	0.12	0.42
S&P Insurance Select Industry	2.2%	17.9	1.1	1.2	6.1%	0.3	0.77	21.1%	72.6%	43.2	0.45	0.14
S&P Internet Select Industry	0.2%	n/m	6.4	2.8	-11.5%	1.0	1.08	39.4%	58.8%	68.1	-0.38	0.40
S&P Metals and Mining Select Industry	3.3%	18.9	2.4	0.9	12.7%	0.9	1.03	37.9%	64.0%	52.9	0.40	-0.28
S&P Oil & Gas Equipment Select Industry	2.4%	n/m	1.0	1.3	-9.2%	0.7	1.23	44.9%	39.6%	52.7	0.23	-1.08
S&P Oil & Gas Expl & Prod Select Industry	0.8%	27.8	2.0	1.2	7.0%	1.1	1.13	39.4%	63.5%	59.6	0.15	-0.76
S&P Pharmaceuticals Select Industry	0.8%	n/m	2.1	2.7	-0.6%	1.4	1.03	43.7%	54.0%	49.0	-0.41	0.11
S&P Regional Banks Select Industry	1.8%	18.8	1.6	4.1	8.5%	0.8	1.03	23.8%	98.1%	62.2	0.17	0.12
S&P Retail Select Industry	1.6%	22.4	2.5	0.4	11.2%	1.2	0.95	39.5%	83.2%	55.7	0.44	0.01
S&P Semiconductors Select Industry	0.8%	n/m	3.6	3.0	-6.3%	0.7	1.42	36.0%	16.3%	55.5	-0.24	0.28
S&P Software & Services Select Industry	0.5%	155.9	6.2	2.6	4.0%	1.4	0.99	28.5%	56.3%	56.3	-0.35	0.30
S&P Technology Hardware Select Industry	0.8%	361.3	2.9	1.4	0.8%	0.6	1.25	35.2%	36.5%	46.2	-0.05	0.16
S&P Telecom Select Industry	2.0%	n/m	1.9	1.0	-7.5%	2.3	0.96	36.9%	88.8%	41.6	0.04	0.10
S&P Transportation Select Industry	1.2%	10.8	2.3	0.9	21.7%	1.5	1.04	30.6%	75.8%	49.7	0.20	0.04

## DISPERSION AMONG INDUSTRY RETURNS



- Dispersion among industry returns, though higher than its all-time low in February 2015, remains moderate.
- Homebuilders had the highest growth scores while Insurance had the highest value scores.
- Transportation and Homebuilders are the most profitable industries, as evidenced by their high ROEs.
- Constituent volatility in Biotechnology is notably more volatile compared to other industries.

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Another limitation of using back-tested information is that the back-tested calculation is generally prepared with the benefit of hindsight. Back-tested data and/or information reflects the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities, fixed income, or commodities markets in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.

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