

U.S. Equities July 2019

KEY HIGHLIGHTS

- The [S&P 500](#)[®] was up 1.31% in July, bringing its YTD return to 18.89%.
- The [Dow Jones Industrial Average](#)[®] gained 0.99% for the month and rose 15.16% YTD.
- The [S&P MidCap 400](#)[®] rose 1.09% for the month and was up 18.26% YTD.
- The [S&P SmallCap 600](#)[®] returned 1.06% in July and 14.02% YTD.

Exhibit 1: Index Returns				
INDEX	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)
S&P 500	1.31	1.17	18.89	5.83
Dow Jones Industrial Average	0.99	1.02	15.16	5.70
S&P MidCap 400	1.09	-0.20	18.26	-0.90
S&P SmallCap 600	1.06	-1.20	14.02	-8.15

Source: S&P Dow Jones Indices LLC. Data as of July 31, 2019. Past performance is no guarantee of future results. Table is provided for illustrative purposes. Returns shown are price returns.

MARKET SNAPSHOT

“Up, up and away, my beautiful, my beautiful balloon.” In July, the S&P 500 was up 1.31% and gained 18.89% YTD, continuing June’s gains (6.89%) and posting 8 new closing highs in 22 trading days. The Dow Jones Industrial Average also joined in, adding four new closing highs. While June posted a rebound from May’s 6.58% decline, what propelled the market in July was a trifecta of events. First, the easing of the trade confrontation and temporary suspension of additional tariffs via a new series of negotiations with China. Second, the broad expectation of a U.S. FOMC interest rate cut, which occurred at month’s end, with many expecting another one this year, as Powell dampened hopes for an additional quick cut, resulting in the first daily 1% decline since May 31, 2019. Third, estimates for Q2 2019 were reduced (by 7.1%), permitting 73.9% of the 326 issues reported to beat estimates (déjà vu for the third time) and allowing the Street to declare victory. The true earnings supporter was the second half 2019 guidance, which, absent trade concerns and present the ever-spending consumer, is forecasting a record. The key question, of course, remains—is it a balloon? To that question, fundamentals have remained strong (a phrase typically used in a bear market by “officials” trying to talk up the market), as the U.S. continues to grow (albeit a bit slower than expected)—compared with Europe and many emerging markets where economies are declining (the [S&P U.S. BMI](#) was up 0.10%

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

for July, but without the U.S. it declined 1.35%; year-to-date, it returned 14.77% and 9.95%, respectively). However, the price-to-earnings ratio was back to nearly 20, with corporations still holding back on investments over economic and policy concerns (even as capital expenditures near a record), as the 2020 election is in full bloom (and debate). The bottom line is that the S&P 500 lived through an intraday visit from the bear last December (we use the closing level for that classification) and a near correction in May, with July bringing new highs. With earnings estimates for the second half holding up (retail starts soon), and the U.S. Congress about to go into recess, a rocky market may continue, but it looks more like an upward rocky one.

Historically, July posts gains 58.24% of the time, with an average gain of 5.00% for the up months and a 3.24% average decrease for the down months, with an overall average gain of 1.56%. The forward August month posts gains 59.34% of the time, with an average gain of 3.85% for the up months and a 4.01% average decrease for the down months, with an overall average gain of 0.66%. July continued the June roll (which was up 6.89%, the best June since 1955's 8.67%, and up 1.44% with dividends), as it posted an earnings-inspired and FOMC-supported 1.31% return to bring the YTD gain to 18.89% (the best since 1997's 28.83%, with 1997 ending up 31.01% and up 20.24% with dividends). The bull market run (from March 9, 2009) was up 341% (15.34% annualized) and up 447% (17.77%) with dividends.

For Q2 2019, 326 issues have reported to date, with 241 beating (73.9%) on earnings and 192 of 324 (59.3%) beating on sales. The second quarter estimate had declined 7.1% since year-end 2018, but it turned up in the last week of July. It is currently expected to post a 3.9% gain over Q1 2019, 2.1% over Q2 2018, and be 4.6% lower than the Q4 2018 record. For the second half of the year, Q3 2019 is expected to post a new record (5.6% over Q2 2019), and Q4 2019 is expected to beat that (the future is always greater), with a 3.3% gain over Q3 2019. Full-year 2019 is projected to show a 7.0% gain over 2018, with 2020 estimates showing an expected 12.3% gain over 2019. Upcoming guidance for the second half of 2019 will be key to changes in (or confirmation of) those estimates. The S&P 500 target price was 3,233 (8.5% from here; 3,189 last month), and The Dow[®] target price was 29,094 (8.3% from here; 28,685 last month).

The G20 Trump-Xi Jinping meeting ended with a truce. Reports (no documents, but Trump did tweet) said the U.S. would delay tariffs on USD 300 billion of Chinese imports and ease some restrictions on sales to Huawei Technologies, while China would purchase more U.S. products. The intent was that the truce would permit continued negotiations, which the Street saw as a win (and was highly expected).

Outside of Broad and Wall, after a tweeted invitation to North Korea's leader, Trump met with Kim Jong-un (on Sunday, June 30, 2019) at the North and South Korean border. Both physically stepped over to the other side and then met for an hour, reporting that they would soon set new negotiations between the two countries. Trump also tweeted that he would nominate Christopher Waller (from the St. Louis Fed) and Judy Shelton (a Fed critic who wants lower interest rates) to the Federal Reserve Board (which has seven members).

The White House and U.S. Congress reached a deal on the debt limit, suspending the debt ceiling until July 2021 and setting USD 2.7 trillion in spending over the next two years. Analysts saw the agreement as pushing the annual budget deficit above USD 1 trillion next year. Specific spending allocations will be worked out in a separate appropriation bill.

Former special counsel Robert Mueller, who headed the investigation into Russian interference in the U.S. 2016 presidential election, appeared before the U.S. Congress, carefully adding nothing to his written report; interpretation of his testimony appeared to be more tied to political beliefs than his statements. U.S. Treasury Secretary Steven Mnuchin and Trade Representative Robert Lighthizer went to Shanghai for face-to-face U.S.-China trade negotiations, making slow progress.

International Monetary Fund (IMF) managing director Christine Lagarde was nominated to replace Mario Draghi as the next ECB president (his term expires on Oct. 31, 2019). Lagarde is seen as dovish, and she is expected to continue Draghi's policies. Australia's central bank made it two months in a row, cutting its interest rates again by 0.25% to a historical low of 1.00%. In the two days of testimony before U.S. Congress, Fed Chair Jerome Powell showed a willingness, and to a smaller extent a need, to reduce interest rates, saying that low interest rates and low unemployment do currently coexist. The Fed Beige Book showed greater concern over the potential impact of tariffs, as the economy was seen as positive, but a tick less robust than the last survey. The FOMC (with 8 of 10 members agreeing) reduced its interest rate by 0.25%, for the first time since 2008, as expectations for another one next month were reduced via Chair Powell's remarks, but they remained for the year. The IMF lowered its 2019 global growth rate projection to 3.2% from the 3.3% stated in April (it was 3.5% a year ago). The ECB met and signaled it would cut interest rates (last done in 2016) and potentially restart bond buying. Turkey's central bank (new membership after President Erdogan fired the bank head) reduced interest rates by a record 4.75% to 19.75%, from the prior 24.50% rate. The Bank of Japan met and kept its easy monetary policy, saying it would "not hesitate" to take action. The UK unveiled a plan to impose a 2% tax on digital search engines, social media platforms, and online marketplaces starting in April 2020.

The initial tailwind from buybacks affecting issue-level earnings (and therefore the price) appears to have increased, as 27.2% of the issues have at least a 4% EPS gain over Q2 2018 due to share count reduction; Q1 2019 was 24.8%. Reports said Saudi Arabia was restarting its IPO process for Aramco, with an eye toward early 2021. Beauty and cosmetics issue Coty (COTY) said it would take a USD 3 billion write-down on related brands. South Korean electronics issue Samsung Electronics said it expects Q2 2019 earnings to decline 56.3% from Q2 2018, citing memory chip demand and U.S.-China trade issues. Shareholders of Chinese e-commerce issue Alibaba (BABA) approved a 1-to-8 stock split (to be executed prior to July 15, 2020), as the company considers a secondary listing in Hong Kong of USD 20 billion. Social media issue Facebook (FB) appeared before the U.S. Senate Banking Committee to discuss their plan to create a cryptocurrency (Libra). Mass cyber currencies and their regulations, monitoring, and use are quickly becoming a major political issue, with broad corporate and social implications. "I am not a fan of Bitcoin and other Cryptocurrencies," remarked Trump, adding that if Facebook wants to become a bank they should get a banking charter. Fed Chair Powell also commented that Facebook's Libra offering should "not go forward" without addressing concerns. Related, Bitcoin closed at USD 10,057, down from last month's USD 11,678 (8,534 the month before that), trading as high as USD 13,183 and as low as USD 9,087 (USD 3,747 at year-end 2018, USD 13,850 at year-end 2017, and USD 968 at year-end 2016).

Web-based entertainment media issue Netflix (NFLX) reported its first quarterly decline in U.S. streaming users for Q2 2019 (-136,000 users, when a gain of 300,000 was expected), as growth in global users was lower than expected (up 2.7 million when a 5 million gain was projected). Aerospace issue Boeing (BA) took a USD 4.9 billion charge to its Q2 2019 EPS for its Boeing 737 MAX groundings. Credit reporting agency Equifax (EFX) said it had settled the government litigation over its

2017 hacking, and it will pay up to USD 700 million (if approved by the courts). United Parcel Service (UPS) added its name to the list of delivery service issues that will deliver on Sundays (starting in January 2020), as online shopping has increased demand. FedEx (FDX) also recently said it would begin to deliver on Sundays. The U.S. Department of Justice started an antitrust investigation into large tech issues, with reports pointing to Alphabet (GOOG/L), Amazon (AMZN), and Apple (AAPL) as targets. Year-to-date, the three issues accounted for approximately 10.6% of the S&P 500's return. Facebook agreed to pay the Federal Trade Commission USD 5 billion in a settlement for privacy issues. S&P Dow Jones Indices added S&P MidCap 400 fixed income electronic trading platform issue MarketAxess Holdings (MKTX) to the S&P 500, removing L3 Technologies (LLL), which was merged into S&P 500 issue Harris Corp (HRS; Harris Corp was renamed L3Harris Technology, with the ticker symbol LHX). S&P DJI also added Communication Services issue T-Mobile US (TMUS) to the S&P 500, removing Red Hat (RHT), which was acquired by International Business Machines (IBM).

Volkswagen (VWAGY) stopped producing its Beetle (though I think one is buried for use in the futuristic 1973 Woody Allen movie "Sleeper"). With Christmas now only 149 days away, Amazon held its annual Prime Day (July 15-16, 2019), selling 175 million items, more than last Black Friday (Nov. 23, 2018; the next one is Nov. 29, 2019—note that the 2019 holiday season will be shorter) and Cyber Monday (Nov. 26, 2018; Dec. 2, 2019) combined. Competitors also ran sales (Target's [TGT] Deal Days, eBay's [EBAY] Flash Sale, and Nordstrom's [JWN] Anniversary Sale), with the easiest observation being that the American consumer is still spending. Unrelated to Amazon Prime Day (somewhat), the EU said it would start an antitrust investigation into Amazon, related to its relationship with product sellers on its site. Bank issue Citigroup (C) said it would cut hundreds of jobs in its trading division (fixed income and equity), as trading desk income has been poor industry wide YTD. Capital One Financial (COF) reported that its credit card unit had been hacked; information for 106 million customers, which was stored on Amazon.com, was exposed (police arrested a former employee of Amazon Web Services).

The 10-year U.S. Treasury Bond closed at 2.01%, flat from last month (year-end 2017 was 2.41%), as the FOMC lowered interest rates by 0.25%. The pound closed down at 1.2154 from 1.2695 (1.2754 for year-end 2018, 1.3498 for 2017, and 1.2345 for 2016); the euro was down to 1.1072 from last month's 1.1372 (1.1461, 1.2000, 1.0520); the yen closed at 108.78 from last month's 107.89 (109.58, 112.68, 117.00); and the yuan closed at 6.8843 from last month's 6.8668 (6.8785, 6.5030, 6.9448). Oil decreased to close at USD 58.01 from last month's USD 58.20 (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) increased, closing the month at USD 2.798 from last month's USD 2.741 per gallon (USD 2.358, USD 2.589, USD 2.364). Gold was up, closing at USD 1,426.30 from last month's USD 1,412.50 (USD 1,284.70, USD 1,305.00 for year-end 2017, and USD 1,152.00 for year-end 2016). VIX[®] closed at 16.12, trading as high as 16.55 and as low as 11.69, up from 15.08 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 2,980.23, up 1.31% (1.44% with dividends) from last month's 2,941.76 close, when it was up 6.89% (7.05%). Year-to-date, the S&P 500 was up 18.89% (20.24% with dividends). For the one-year period, the index was up 5.83% (7.99% with dividends). Meanwhile, The Dow closed at 26,864.27, up 0.99% (1.12% with dividends) from last month's 26,599.96, when it was up 7.19% (7.31%). Year-to-date, The Dow was up 15.16% (16.69%), and the one-year return was 5.70% (8.22%). Intraday volatility (daily high/low) decreased to 0.65% from last month's 0.78% (1.11% the month before that), as the YTD rate was 0.86% (0.89% last month); 2018 was 1.21% and 2017 was 0.51% (which was the low from 1962, with the average at 1.43%). S&P 500 trading decreased 12% (adjusted for trading days) over the last month (-7% raw), after the prior month's 1% increase; year-over-year, July was up 2%, with YTD trading volume 1% lower than the similar period for last year. Moves of at least 1% waited until the last day of the month to post a single appearance, with only one of the 22 days moving up or down (-1.02%) at least 1% (2 of 20 did last month, up 1.05% and up 2.14%); year-to-date had 19 of 146 (18 of 124 last month), with 11 up and 8 down, and only two days in July had a high/low intraday spread of at least 1%.

Sector variance significantly decreased, as 7 of the 11 sectors gained, down from last month, when all 11 sectors gained (only 1 was up May). The spread between the best (Information Technology, 3.26%) and worst (Energy, -1.87%) sectors for the month was 5.13%, down from last month's 10.23% and 12.61% the month before that; year-to-date, the spread was 24.85% (up from last month's 19.00%; full year 2018 was 25.19%), as all 11 sectors were positive.

For the month, Information Technology returned as the leader, as Apple added 7.62% and semiconductor issue Intel (INTC) gained 5.60%. The sector was up 3.62% for July, up 30.23% YTD, and up 77.26% since the November 2016 U.S. election. Communication Services was right behind, up 3.02% for the month and up 21.90% YTD, as Alphabet added 12.56% and Twitter (TWTR) was up 21.23% in July. Financials did well, adding 2.30% as the FOMC reduced interest rates; the sector was up 18.58% YTD. Consumer stocks continued to vary, as Consumer Discretionary added 0.90% (after last month's 7.63% gain) and was up 22.08% YTD, while Consumer Staples was up 2.33% (4.81%), and up 17.12% YTD. Energy did the worst, off 1.87%, and it was up a subpar 9.06% YTD, remaining the only issue in the red since the U.S. election (-9.41%). Health Care also declined, as drug and medical plans remained in the political news, falling 1.72% for the month but up 5.28% YTD (the worst of any sector).

Breadth remained positive but declined, as 292 issues gained an average 4.40% each, down from last month's 456 and up from May's 107. Gains of 10% or more decreased to 26 issues (with an average gain of 13.55% each) from last month's 156 but were up from the prior month's 6; no issues gained at least 25% (4 did last month). On the down side, 213 issues fell an average of 4.17%, up from last month's 46 decliners and down from 396 the month before that. Eighteen issues fell at least 10% (-14.79%), up from last month's 1 and 172 in May; no issues declined at least 25% (same as last month). For the three-month period, 437 issues were up, with 197 of them up at least 10%, as 67 were down, with 7 of them down at least 10%. Year-to-date, 430 issues were up (431 last month), with an average gain of 23.90%, as 352 (356) were up at least 10% and 173 (162) were up at least 25%; 70 (69) were down an average of 11.31%, with 31 (30) down at least 10% and 4 (7) down at least 25%.

The Dow

The Dow continued up after last month's strong showing (up 7.19%), but lagged the other core indices. For July, The Dow closed at 26,864.27, up 0.99% (1.12% with dividends) from June's 26,599.96 close, when it was up 7.19% (7.13% with dividends), as the three-month period posted a 1.02% gain (1.63% with dividends), and the YTD gain was 15.16% (16.69%). For the one-year period, the return was 5.70% (8.22%). The Dow closed above the 27,000 mark for the first time on July 11, 2019 (it crossed 26,000 on Jan. 17, 2018), as it posted four new closing highs (last on July 15, 2019, at 27,359.16), ending the month 1.81% off the high. Longer term, the two-year return was 22.72%, the three-year gain was 45.75%, and the five-year return was 62.19%—all of which beat the S&P 500.

For the month, 18 of the 30 issues gained, an average of 3.55% each, down from last month, when all 30 issues gained (with an average gain of 7.19% each), but more than the 6 gainers in May. None of the issues gained at least 10%, compared with 4 last month; 1 issue declined at least 10% (-10.34%), compared with 9 last month. The three-month period showed that 37 were up (average gain of 9.28%), up from 19 last month, with 3 up at least 10% (6 last month) and none declined at least 10% (3 did last month). Breadth ticked down YTD but remained strong, as 25 of the 30 issues were up, an average gain of 20.33%, flat from last month (22 the month before that). There were 18 issues that gained at least 10%, up an average 25.12%, compared to 19 last month, as 10 were up at least 25%, compared to one last month. On the down side, five issues were down an average of 8.26% each, up from four last month; two were down at least 10% (average loss of 15.63%; compared to one last month), as no issue was down at least 25% (none last month).

Issue performance continued to vary, and it increased after last month's broad gains (when all of The Dow issues were up). The spread between the best and worst issues increased to 17.99% from last month's 12.84%, which had dropped from May's 21.32%; year-to-date the spread was 55.31%, up from last month's 51.88%.

On an issue basis, household product maker Procter & Gamble (PG) did the best, up 7.65% and up 28.42% YTD, with Apple right behind it, up 7.64% and up 35.06% YTD. Since The Dow is price weighted (compared with the market-cap-weighted S&P 500), Apple added 80% more to The Dow's July performance than Procter & Gamble, even though their percentage gains were almost the same. Investment house Goldman Sachs (GS) added 7.59%, but again due to the price weighting, added slightly more than Apple (2.7% more, and 85% more than Procter & Gamble). Technology issues did better than most, as International Business Machines was up 7.50% (31.77% YTD), Intel added 5.60% (7.71%), and charge card issue Visa (V) was up 2.56% (34.91%). On the down side was Health Care, as public political talk of reducing drug prices and medical payments continued. Pfizer (PFE) did the worst, declining 10.34% and posting an 11.02% YTD loss, as Johnson & Johnson (JNJ) fell 6.50% but remained in the black YTD, up 0.91%. Drug chain Walgreens Boots Alliance (WBA) fell 0.33% and was down 20.25% YTD. Boeing fell 6.27% and was up 5.79% YTD, as it took a charge for its grounded Max 737 airline.

S&P MidCap 400

The S&P MidCap 400 went with the flow this month, after leading the pack with a 7.46% rebound in June (after May's 8.13% decline), as the spread between the best (1.31%) and worst (0.99%) issue was just 0.32%. For the month, the mid-cap index posted a 1.09% gain, dragged down by Energy, which posted a 9.88% decline. For the trailing three-month period, the index remained in the red, off

0.20%, as the YTD return was up 18.89% (a tick away from the S&P 500's 18.89%). The one-year return, however, shows the recent strains (and uncertainty) of the market, as it was down 0.90%. Longer term, the two-year gain was 11.30%, with the three-year return at 26.12%, and the five-year return at 43.48%.

For the month, 8 of the 11 sectors gained, down from last month when all 11 were up, which was a full reversal of May, when all 11 declined. Sector spreads increased, as the difference between the best and worst group increased to 14.60% from last month's 11.33% (16.43% the month before that). The YTD spread jumped to 40.48% from last month's 27.08% (and the prior month's 20.38%), as the one-year spread jumped to 79.36% from June's 58.14%. The root of the spread increase was the extremes, with Energy off 44.94% over the two-year period, while Communication Services was up 34.42% over that same period (the index smooths them out).

Communication Services did the best in July, up 4.72%, and it was up 21.82% YTD, with Information Technology next, up 2.81% and up 30.26% YTD (the best of any sector in the headline indices). Consumer groups remained mixed, as Consumer Discretionary added 1.30% for the month and was up 17.06% YTD, and Consumer Staples was up 0.60% and up 5.77% YTD. Energy did the worst, falling 9.88% for the month, as its three-month return amounted to -22.12%; year-to-date, the sector was down 10.22%. Materials and Utilities posted modest declines, off 0.59% and off 0.31%, respectively, as they were up 14.61% and 11.24% YTD, respectively.

Breadth declined but remained positive, as 230 issues gained an average of 5.62% each, down from last month's 344 gainers (up an average of 9.94% each), as 168 issues declined, an average loss of 6.66%, up from last month's 56 decliners (average loss of 4.43%). There were 35 issues that gained at least 10% (an average gain of 14.36%), compared with 131 last month (2 the month before), as 39 issues declined at least 10%, with an average loss of 17.89%, up from last month's 5 (175 the month before that). Two issues posted significant gains of at least 25%, compared with 14 last month, as 6 issues fell at least 25%, compared with none last month. Breadth grew YTD, as 316 (329 last month) issues gained (average 25.95%), and 82 (70) were down (-17.07%), with 262 (247) up at least 10% (30.03%) and 47 (41 last month) down at least 10% (-26.12%), while 25% gains were reported for 140 (126) issues, up an average 41.57%, with 22 (16) reporting a loss of at least 25% (-37.99%).

S&P SmallCap 600

The S&P SmallCap 600 added a 1.06% gain to June's broad 7.26% gain, but it failed to cover the significant 8.85% decline posted in May, resulting in a 1.20% three-month loss (compared to the S&P 500's 1.17% three-month gain). Year-to-date, the index still trailed the other three headline indices, but it posted a 14.02% gain, as the one-year period was in the red, off 8.15%, the worst of the group. Investors needed to look past recent returns for an improvement, as the five-year gain was 49.38%, but still less than the large-cap indices. Going back much further, to the close of 1999, the S&P SmallCap 600 topped the list with a 478% gain, compared with the S&P MidCap 400's 342% and the S&P 500's 103%. There continued to be talk of a small-cap recovery (even as a value play when risk is on), but to date, the buying has not supported the hope.

For July, 8 of the 11 sectors gained, down from last month when all 11 gained, which was a perfect reversal of May, when all 11 declined. For the three-month period, 5 of the 11 were positive (as the index was negative), and 10 of the 11 were positive for year. Sector variance was little changed for the month, as the difference between the best and worst sector declined to 12.47% from June's 12.87%,

after jumping in May to 20.41% from April's 8.52%. For the three-month period, it was 29.02%, up from the prior 22.67%, as the YTD variance jumped to 29.48% from last month's 11.94%. The one-year difference was 61.66%, as Utilities was up 10.63% and Energy was down a devastating 51.03% (off 50.74% over the 10-year period).

For the month, Communication Services did the best, up 5.90%, and it was up a subpar 8.93% YTD. Information Technology was next, up 3.97% and up 25.46% YTD, while Utilities gained 2.69% and was up 16.92% YTD. Energy did the worst, as it did in other indices, falling 6.57% to post a 21.91% three-month decline, and it was off 4.02% YTD. Materials fell 2.01% but was up 12.48% YTD. Health Care was the third decliner, falling 0.13%, but it was still up 9.37% YTD. Consumer issues varied, as Consumer Discretionary added 0.10% to post an 8.15% YTD gain, with Consumer Staples up 1.42% to post a 6.11% YTD gain.

For the month, breadth declined but remained positive, as 341 issues gained (an average gain of 7.54%), down from last month's 486 gainers (and 104 the month before that). On the down side, 260 issues fell (an average loss of 8.83%), up from last month's 114 (484 the month before that). Gains of at least 10% were posted by 83 issues (average 17.97%), compared with 206 last month, as 82 issues posted at least a 10% decline (average -19.24%), compared with 25 last month. For the three-month period, 463 issues were up (average 14.03%) and 137 (-12.63%) were down. Year-to-date, 418 issues (412 last month) were up (29.81%), 182 (186) were down (-23.25%), and 320 (310) posted gains of at least 10% (37.32%) and 127 (120) had at least a 10% fall (-28.32%). Extreme changes of at least 25% YTD were posted by 255 issues (228 in June), with 188 (175 in June) up at least 25% (average 51.55%) and 67 (53) down (-44.74%).

S&P Global BMI

Global markets continued up in July, but with less velocity and less conformity, and on the strength of U.S. returns. July increased 0.10% for the month, compared with June's broad 6.20% gain, after April's broad decline of 6.20%. However, the gain was due to the U.S.'s 1.36% return, as the global ex-U.S. return was negative, at -1.35%. For the three-month period, global markets were down 0.28%, but excluding the U.S.'s 1.09% gain, they were down 1.85%; year-to-date, global markets were up 14.77%, and absent the U.S.'s 19.16% gain, they were up 9.95%. Over the one-year period, global markets were down 0.08%, and absent the U.S.'s 4.90% gain, they were off 5.46%. Longer-term yardsticks continued to show the U.S. outperformance pattern, as the two-year global return was 8.95% with the U.S. (19.89%) and -1.94% without it, and the three-year return was up 25.23%, and absent the U.S. (36.51%), it was up 13.79%.

For July, the [S&P Global BMI](#) increased USD 24 billion (up USD 3,148 in June and down USD 3,400 billion in May). Non-U.S. markets declined USD 350 billion (up USD 1,329 billion in June and down USD 1,447 billion in May), as U.S. markets increased USD 374 billion (up USD 1,819 billion in June and decreased USD 1,953 billion in May).

Global markets were up 0.10% for the month, and excluding the U.S.'s 1.36% gain, they were down 1.35%. For the three-month period, global markets were down 0.28%, and excluding the U.S.'s 1.09% gain, they were down 1.85%. The YTD return was up 14.77%, and excluding the U.S.'s 19.16% gain, it was 9.95%; for the one-year period, global markets were down 0.08%, and excluding the U.S.'s 4.90% gain, they were down 5.46%. Emerging markets were down 1.20% for the month and down 2.78% for the three-month period, as the YTD return was up 9.91%, with the one-year period down 3.11%.

Developed markets were up 0.25% for the month (-1.39% excluding the U.S), up 0.02% (-1.56%) for the three-month period, and the YTD return was up 15.45% (10.19%), with the one-year period up 0.27% (-6.10%).

Sector variance was negative, as 5 of the 11 sectors increased (all 11 increased last month; all 11 decreased the month before that). The spread between the best (Information Technology, 2.58%) and worst (Energy, -3.08%) sectors for the month was 5.65% (the one-year average was 7.28%), down from last month's 7.58%; year-to-date, the spread was 20.76% (15.28% last month).

Emerging markets posted a 1.20% decline, after last month's 4.97% rebound from the prior month's 6.26% loss, while the three-month loss was 2.78%, the YTD return was up 9.11%, and the one-year period was down 3.11%. The two-year return was down 0.22%, and the three-year return was 20.41%. For July, 8 of the 23 markets were up, compared with last month's 20 gainers. Turkey did the best, up 10.64% for the month and up 8.81% YTD, followed by the U.A.E., which gained 8.64% and was up 8.72% YTD. India did the worst, falling 5.74% but up 0.24% YTD. Peru was next, down 5.49% for the month and up 0.46% YTD.

Developed markets posted a consolidated 0.25% gain for the month, while the return excluding the U.S. was -1.39%. The three-month return was up 0.02% and down 1.58% excluding the U.S., as the YTD gain was 15.46% and 10.19% excluding the U.S., and the one-year period was up 0.27% and down 6.10% excluding the U.S. The two-year return was 10.05%, but was -2.39% excluding the U.S., and the three-year return was 25.82% and 12.14% excluding the U.S. For July, 7 of the 25 markets gained, compared with last month when all 25 increased. Belgium did the best, up 6.44% for the month and up 23.82% YTD, followed by Israel, which was up 2.60% and up 14.15% YTD. Korea did the worst, as it lost 6.95% and was down 5.10% YTD, with Spain next, down 4.47% and up 3.36% YTD. Of note, Japan gained 0.29% (up 6.26% YTD), the UK fell 3.34% (8.34%), and Germany declined 3.47% (8.03%).

PERFORMANCE RECAP

Exhibit 2: Monthly Returns							
S&P 500	PRICE	1-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	5-YEAR (%)	FR 12/99 (%)
Energy	462.47	-1.87	9.06	-18.75	-7.92	-34.20	117.41
Materials	365.54	-0.44	15.45	-2.36	19.74	18.99	128.52
Industrials	655.57	0.60	20.92	1.52	30.12	46.86	139.80
Consumer Discretionary	954.09	0.90	22.08	7.79	47.28	82.71	218.77
Consumer Staples	611.23	2.33	17.12	11.21	9.14	37.82	193.79
Health Care	1054.04	-1.72	5.28	2.49	21.18	49.64	222.55
Financials	469.45	2.29	18.58	1.21	47.21	55.52	45.92
Information Technology	1417.35	3.26	30.23	13.99	84.37	121.01	75.54
Communication Services	169.18	3.01	21.91	13.09	-7.38	4.24	-47.59
Utilities	301.90	-0.38	12.39	12.60	14.03	44.19	111.96
Real Estate	231.76	1.69	20.48	13.65	8.99	35.96	-
S&P 500	2980.38	1.31	18.89	5.83	37.12	54.37	102.85
DOW JONES INDUSTRIAL AVERAGE	PRICE	1-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	5-YEAR (%)	FR 12/99 (%)
Dow Jones Industrial Average	26864.27	0.99	15.16	5.70	45.75	62.19	133.66
S&P MIDCAP 400	PRICE	1-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	5-YEAR (%)	FR 12/99 (%)
Energy	265.39	-9.88	-10.22	-44.94	-39.11	-70.42	51.25
Materials	458.69	-0.49	14.61	-11.38	12.46	24.74	313.35
Industrials	1064.65	0.13	23.50	2.57	44.16	55.42	498.06
Consumer Discretionary	753.14	1.30	17.06	-3.89	12.12	23.72	278.62
Consumer Staples	1675.72	0.60	5.77	-0.69	-6.62	23.08	861.86
Health Care	1998.88	2.41	17.85	0.48	50.49	105.46	1029.85
Financials	1002.01	2.46	20.35	-1.61	28.70	54.94	202.86
Information Technology	2830.31	2.81	30.26	14.04	69.87	99.81	235.88
Communication Services	180.08	4.72	21.82	34.42	-36.97	-32.52	-61.94
Utilities	609.76	-0.31	11.24	10.41	24.68	54.47	340.20
Real Estate	226.71	0.53	10.86	-2.61	-	-	-
S&P MidCap 400	1966.72	1.09	18.26	-0.90	26.12	43.48	342.29
S&P SMALLCAP 600	PRICE	1-MONTH (%)	YTD (%)	1-YEAR (%)	3-YEAR (%)	5-YEAR (%)	FR 12/99 (%)
Energy	307.35	-6.57	-4.02	-51.03	-45.96	-82.33	97.78
Materials	457.05	-2.01	12.48	-18.15	18.04	1.35	231.53
Industrials	1114.93	1.05	20.87	-5.88	40.62	61.05	457.63
Consumer Discretionary	548.94	0.10	8.15	-9.94	18.11	33.70	305.03
Consumer Staples	1760.62	1.42	6.11	-8.55	7.65	50.30	783.18
Health Care	2829.98	-0.13	9.37	-11.19	58.16	121.76	1463.18
Financials	1072.96	1.96	13.06	-5.08	34.82	55.56	266.31
Information Technology	758.84	3.97	25.46	3.62	46.81	94.92	177.49
Communication Services	3.05	5.90	8.93	-2.87	8.54	31.08	-95.85
Utilities	1085.50	2.69	16.92	10.63	30.48	90.27	478.32
Real Estate	194.29	0.63	13.56	-2.71	-	-	-
S&P SmallCap 600	963.40	1.06	14.02	-8.15	29.49	49.38	387.08

Source: S&P Dow Jones Indices LLC. Data as of July 31, 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	1.44	1.69	20.24	7.99	45.66	71.08	271.71
S&P MidCap 400	1.19	0.24	19.38	0.79	32.35	55.46	264.90
S&P SmallCap 600	1.14	-0.82	14.98	-6.75	35.08	60.26	270.70
S&P Composite 1500	1.41	1.52	20.04	7.04	44.44	69.70	272.01
Dow Jones Industrial Average	1.12	1.65	16.69	8.22	56.54	83.16	277.05

Source: S&P Dow Jones Indices LLC. Data as of July 31, 2019. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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

BMI MEMBER	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	2-YEAR (%)	3-YEAR (%)
Global	0.10	-0.28	14.77	-0.08	8.95	25.23
Global Ex-U.S.	-1.35	-1.85	9.95	-5.46	-1.94	13.79
Emerging	-1.20	-2.78	9.11	-3.11	-0.22	20.41
Turkey	10.64	16.49	8.81	-4.76	-39.69	-28.11
U.A.E.	8.64	0.71	8.72	1.67	-5.99	-2.44
Brazil	3.09	12.04	19.38	26.71	22.87	42.99
Indonesia	1.92	2.20	8.03	13.59	2.91	8.55
Taiwan	1.36	-1.71	11.35	-3.83	-0.03	22.62
Greece	1.23	13.00	37.66	2.31	-7.79	32.13
Philippines	1.04	2.77	11.06	9.26	-1.71	-6.41
Qatar	1.00	-0.55	-1.32	5.38	9.59	2.22
Hungary	-0.25	-7.55	-1.15	7.18	-1.89	35.31
Saudi Arabia	-1.02	-6.69	11.53	5.09	25.88	44.49
China	-1.44	-8.11	9.73	-8.02	-2.05	30.78
Thailand	-1.54	5.90	17.18	9.39	17.75	26.19
Russia	-1.60	8.98	27.63	14.40	33.49	49.12
Malaysia	-1.62	-0.81	0.72	-9.99	-3.71	-0.92
Colombia	-1.74	-2.16	17.86	-8.99	-3.00	12.62
South Africa	-2.61	-4.06	5.96	-10.99	-8.68	-4.11
Egypt	-3.87	-6.48	15.21	-1.38	14.53	-6.11
Mexico	-3.91	-8.33	2.14	-18.68	-24.39	-14.29
Czech Republic	-3.94	-0.19	-1.10	-11.26	2.47	14.36
Pakistan	-4.49	-23.27	-25.41	-45.82	-36.47	-22.21
Chile	-5.03	-8.36	-6.11	-18.86	-13.96	4.86
Poland	-5.42	-3.32	-1.97	-7.53	-12.57	29.09
Peru	-5.49	-7.32	0.46	-6.23	13.55	32.77
India	-5.74	-5.42	0.24	-6.87	-3.13	20.41

Source: S&P Dow Jones Indices LLC. Data as of July 31, 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 July Performance

BMI MEMBER	1-MONTH (%)	3-MONTH (%)	YTD (%)	1-YEAR (%)	2-YEAR (%)	3-YEAR (%)
Developed	0.25	0.02	15.45	0.27	10.05	25.82
Developed Ex-U.S.	-1.39	-1.58	10.19	-6.10	-2.39	12.14
Belgium	6.44	3.58	23.82	-5.52	-10.60	-2.62
Israel	2.60	-1.06	14.15	4.45	6.78	4.88
New Zealand	2.28	7.23	21.11	15.07	17.97	23.57
United States	1.36	1.09	19.16	4.90	19.89	36.51
Australia	1.13	5.68	18.44	0.87	4.05	13.08
Netherlands	0.52	0.35	19.82	0.12	5.41	35.20
Japan	0.29	-0.64	6.26	-7.24	-0.56	12.04
Canada	-0.35	1.19	19.10	-1.68	2.93	11.84
Austria	-0.56	-6.37	10.43	-16.49	-9.10	37.61
Singapore	-0.70	-1.39	10.97	0.94	1.12	16.40
Switzerland	-0.88	5.16	18.66	7.79	7.70	22.10
Italy	-1.52	-3.24	12.43	-9.93	-7.97	23.63
United Kingdom	-2.06	-4.64	8.34	-8.93	-4.96	4.14
France	-2.49	-2.05	13.08	-5.38	1.75	24.59
Denmark	-2.76	-2.29	9.74	-7.08	-3.11	4.06
Ireland	-2.81	-4.29	10.55	-11.53	-6.74	9.28
Portugal	-2.87	-5.48	5.13	-14.30	-5.13	6.17
Sweden	-3.28	-2.49	9.33	-5.28	-7.07	11.34
Hong Kong	-3.34	-5.35	8.80	-1.16	2.82	17.63
Finland	-3.40	-3.62	1.32	-13.78	-10.35	6.20
Germany	-3.47	-5.00	8.03	-13.54	-10.25	8.54
Norway	-3.79	-6.18	3.13	-13.95	-2.22	20.40
Luxembourg	-4.11	-12.14	-11.32	-32.86	-27.90	-14.72
Spain	-4.47	-6.16	3.36	-12.21	-17.95	5.64
Korea	-6.95	-9.16	-5.10	-16.67	-17.76	-0.14

Source: S&P Dow Jones Indices LLC. Data as of July 31, 2019. 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	2018	ESTIMATED 2019
S&P 500	21.07	21.47	19.66	18.38
S&P 500 Consumer Discretionary	19.45	22.29	23.95	23.26
S&P 500 Consumer Staples	20.99	21.50	20.83	20.23
S&P 500 Energy	-158.88	40.17	15.10	19.88
S&P 500 Financials	16.25	17.45	15.02	12.09
S&P 500 Health Care	18.77	21.21	21.06	16.87
S&P 500 Industrials	19.88	21.06	17.51	17.55
S&P 500 Information Technology	21.27	21.87	22.25	21.61
S&P 500 Materials	23.99	22.06	16.94	19.68
S&P 500 Communication Services	17.91	16.31	14.36	18.84
S&P 500 Utilities	18.06	18.40	19.59	19.17
S&P 500 Real Estate	25.78	36.40	36.21	37.26
INDEX	2016	2017	2018	ESTIMATED 2019
S&P MidCap 400	25.73	24.33	20.49	17.92
S&P 400 Consumer Discretionary	17.78	18.76	14.68	16.51
S&P 400 Consumer Staples	24.01	23.47	20.22	19.36
S&P 400 Energy	-9.56	-263.86	-201.05	37.43
S&P 400 Financials	20.15	19.51	16.00	11.94
S&P 400 Health Care	26.19	30.96	33.67	21.36
S&P 400 Industrials	20.87	22.44	19.16	17.02
S&P 400 Information Technology	31.15	30.96	28.67	23.45
S&P 400 Materials	23.95	18.64	12.57	14.48
S&P 400 Communication Services	82.36	-12.96	24.87	23.36
S&P 400 Utilities	20.07	20.16	23.84	21.82
S&P 400 Real Estate	28.30	31.33	24.20	29.91
INDEX	2016	2017	2018	ESTIMATED 2019
S&P SmallCap 600	32.73	30.02	24.68	20.89
S&P 600 Consumer Discretionary	20.24	23.27	16.48	15.05
S&P 600 Consumer Staples	21.65	27.78	30.31	25.53
S&P 600 Energy	-6.44	-27.40	41.76	173.64
S&P 600 Financials	21.61	19.29	17.63	14.04
S&P 600 Health Care	126.38	-513.58	184.48	52.36
S&P 600 Industrials	24.57	23.94	20.61	17.98
S&P 600 Information Technology	35.88	28.87	33.49	26.83
S&P 600 Materials	25.45	22.76	17.53	16.33
S&P 600 Communication Services	41.43	284.00	-305.00	-305.00
S&P 600 Utilities	23.24	26.50	27.88	31.32
S&P 600 Real Estate	29.05	33.24	44.97	29.84

Source: S&P Dow Jones Indices LLC. Data as of July 31, 2019. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

Exhibit 7: Operating EPS Changes

INDEX	Q4 2018 OVER Q4 2017 (%)	Q1 2019 OVER Q1 2018 (%)	Q2 2019E OVER Q2 2018 (%)	Q3 2019E OVER Q3 2018 (%)	Q4 2019E OVER Q4 2018 (%)	2018 OVER 2017 (%)	2019E OVER 2018 (%)
S&P 500	3.49	3.97	2.12	0.70	22.92	21.76	6.99
S&P 500 Consumer Discretionary	0.52	-0.87	-4.78	4.58	13.24	13.05	2.96
S&P 500 Consumer Staples	-4.04	3.25	-1.31	0.77	9.54	7.47	2.93
S&P 500 Energy	214.68	-40.48	-17.72	-16.82	-23.97	130.40	-24.04
S&P 500 Financials	-34.64	39.21	4.06	-8.17	113.82	17.53	24.29
S&P 500 Health Care	7.36	16.79	21.22	25.88	35.40	10.98	24.84
S&P 500 Industrials	14.39	-5.49	-4.02	-0.92	9.91	23.61	-0.21
S&P 500 Information Technology	-0.87	-8.04	5.00	-0.36	14.19	25.93	2.94
S&P 500 Materials	20.45	-26.23	-23.83	-8.91	10.93	25.61	-13.95
S&P 500 Communication Services	11.86	-41.78	-44.10	6.13	13.36	15.72	-23.77
S&P 500 Utilities	-23.53	-7.42	-1.15	-1.95	34.62	6.06	2.21
S&P 500 Real Estate	28.99	-4.03	44.83	-23.21	-21.35	14.29	-2.81
INDEX	Q4 2018 OVER Q4 2017 (%)	Q1 2019 OVER Q1 2018 (%)	Q2 2019E OVER Q2 2018 (%)	Q3 2019E OVER Q3 2018 (%)	Q4 2019E OVER Q4 2018 (%)	2018 OVER 2017 (%)	2019E OVER 2018 (%)
S&P MidCap 400	-4.89	8.25	6.90	3.94	42.88	22.86	14.32
S&P 400 Consumer Discretionary	24.14	-19.54	-10.41	-11.08	-5.84	20.91	-11.04
S&P 400 Consumer Staples	-4.69	-21.58	7.65	10.52	28.01	12.65	4.42
S&P 400 Energy	-81.69	-79.66	143.28	633.33	339.68	17.50	637.12
S&P 400 Financials	-31.35	43.05	6.81	10.84	116.80	20.93	33.92
S&P 400 Health Care	-88.81	62.85	-0.67	8.33	1561.33	15.01	57.64
S&P 400 Industrials	22.51	8.30	14.27	12.67	14.13	21.63	12.58
S&P 400 Information Technology	47.19	-5.38	20.16	28.06	35.95	32.16	22.28
S&P 400 Materials	5.08	2.05	-25.02	-20.53	0.00	32.87	-13.21
S&P 400 Communication Services	185.34	-24.73	32.70	2.31	22.09	163.62	6.49
S&P 400 Utilities	-17.91	7.49	0.44	3.77	23.08	-2.25	9.23
S&P 400 Real Estate	-36.25	-12.61	-30.83	-40.28	31.37	28.71	-19.10
INDEX	Q4 2018 OVER Q4 2017 (%)	Q1 2019 OVER Q1 2018 (%)	Q2 2019E OVER Q2 2018 (%)	Q3 2019E OVER Q3 2018 (%)	Q4 2019E OVER Q4 2018 (%)	2018 OVER 2017 (%)	2019E OVER 2018 (%)
S&P SmallCap 600	15.62	-23.41	10.23	30.22	52.61	25.17	18.11
S&P 600 Consumer Discretionary	12.38	-8.93	-16.44	17.73	36.16	38.56	9.52
S&P 600 Consumer Staples	-56.15	-43.99	5.74	141.00	162.60	-8.99	18.72
S&P 600 Energy	365.57	-6436.36	108.11	10.43	-68.32	135.90	-75.95
S&P 600 Financials	-37.73	9.61	-3.33	23.57	112.41	13.16	25.58
S&P 600 Health Care	70.99	-140.53	37.69	4402.50	770.84	434.93	252.35
S&P 600 Industrials	18.50	3.14	14.89	13.81	24.04	22.26	14.62
S&P 600 Information Technology	1.61	-59.77	13.91	81.12	53.45	-1.95	24.80
S&P 600 Materials	-24.95	-13.55	-18.81	5.95	96.28	12.23	7.33
S&P 600 Communication Services	400.00	-100.00	100.00	100.00	-66.67	-	0.00
S&P 600 Utilities	-4.38	-26.38	-30.11	109.62	-3.51	7.51	-10.97
S&P 600 Real Estate	-102.94	34.85	75.48	-22.33	3175.00	-29.41	50.69

Source: S&P Dow Jones Indices LLC. Data as of July 31, 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)

S&P 500						
TYPE	JULY 2019	AVERAGE % CHANGE	3-MONTH	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE
Up	292	4.40	437	10.25	430	23.90
Down	213	-4.17	67	-4.93	70	-11.31
Up >= 10%	26	13.55	197	16.05	352	28.01
Down <= -10%	18	-14.79	7	-16.85	31	-19.81
Up >= 25%	0	0.00	17	31.17	173	38.31
Down <= -25%	0	0.00	1	-26.47	4	-34.34
Up >= 50%	0	0.00	0	0.00	25	58.99
Down <= -50%	0	0.00	0	0.00	1	-55.02
S&P MIDCAP 400						
TYPE	JULY 2019	AVERAGE % CHANGE	3-MONTH	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE
Up	230	5.62	319	12.60	316	25.95
Down	168	-6.66	81	-8.50	82	-17.07
Up >= 10%	35	14.36	162	19.62	262	30.03
Down <= -10%	39	-17.89	27	-18.05	47	-26.12
Up >= 25%	2	27.80	41	32.40	140	41.57
Down <= -25%	6	-28.82	3	-31.44	22	-37.99
Up >= 50%	0	0.00	1	77.13	25	71.88
Down <= -50%	0	0.00	0	0.00	3	-52.96
S&P SMALLCAP 600						
TYPE	JULY 2019	AVERAGE % CHANGE	3-MONTH	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE
Up	341	7.54	463	14.03	418	29.81
Down	260	-8.73	137	-12.63	182	-23.25
Up >= 10%	83	17.97	268	20.73	320	37.32
Down <= -10%	82	-19.24	60	-23.20	127	-31.16
Up >= 25%	11	34.38	65	35.65	188	51.55
Down <= -25%	16	-31.52	20	-37.93	67	-44.74
Up >= 50%	2	54.73	6	63.32	75	76.07
Down <= -50%	1	-72.75	3	-65.02	24	-62.36
DOW JONES INDUSTRIAL AVERAGE						
TYPE	JULY 2019	AVERAGE % CHANGE	3-MONTH	AVERAGE % CHANGE	YTD	AVERAGE % CHANGE
Up	18	3.55	27	9.28	24	20.33
Down	12	-3.25	3	-2.43	5	-8.26
Up >= 10%	0	0.00	10	14.36	18	25.12
Down <= -10%	1	-10.34	0	0.00	2	-15.63
Up >= 25%	0	0.00	0	0.00	10	30.90
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 July 31, 2019. Past performance is no guarantee of future results. Table is provided for illustrative purposes.

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