Donaldson CAPITAL MANAGEMENT

FALL 2019

RISINGDIVIDEND REPORT

QUARTERLY QUICK FACTS

As we look back on the past decade, the theme of "disruption" stands out as defining the markets and your portfolio.

1 The 2010s saw major technological innovations that have transformed our lives and disrupted companies in nearly every industry. These advances had a major impact on markets this decade; specifically impacting inflation, monetary policy, and interest rates.

2 These technological advances have kept wage growth down and inflation under 2%; there appears to be no inflationary pressure on the horizon.

3 Central banks all over the globe attempted to stimulate growth and inflation with increasingly exotic tools. The effectiveness of these policies is questionable at best.

4 Slow global economic growth and low inflation have combined to bring interest rates to historic lows.

5 Over the next decade, these low interest rates will cause major disruptions to retirement income for many.

DCM Celebrates 25 Years in 2020

ALMOST 25 YEARS AGO, GREG DONALDSON embarked on an adventure based on his passion for investments. Little did he know how many lives would be touched by this idea that became Donaldson Capital Management.

Today, we have clients in 44 states. We employ 39 bright, well-educated, caring people. They spend their days quarterbacking the financial lives of the 1,200 families and institutions that we serve. In many cases, they become part of these families.

All of us at DCM are grateful for how we get to spend our days. We love our clients. We love the work we do. Given that, how should we celebrate DCM's 25th year?

Habitat for Humanity® of Evansville

We decided we want to make an impact for those who, perhaps, have had a more difficult path. We wanted to take this opportunity to give back. ***We are going to build a Habit for Humanity home in 2020.*** This home will be built for a deserving family aspiring for an improved life. We haven't met them yet, but we can't wait.

Habitat is not a handout. It is a "hand up." Families earn the right to buy a Habitat home. Prior to being approved for a home of their own, they must invest 150 hours of sweat equity helping another family build their home. Then, they must spend no less than another 150 hours helping volunteers build the house they will buy. Habitat homeowners take on a 25-year, no interest mortgage. The payments they make go toward funding a new home for another family. It's a wonderful upward spiral.

After a family gets established in their new home, good things typically happen. Kids do better in school. The family becomes more financially responsible – less dependent upon outside assistance. They pay property taxes to fund schools and public safety. Neighborhoods improve. Everyone wins.

Stay tuned. We will share more with you in the next few months about how the whole DCM Community – employees, clients, vendors, and partners – can get involved.

Here's to another 25 years and making this a celebration with long-lasting impact.

Mike Hull
President

Estate Planning In Our Digital World

Part of our job is to make sure your estate plan is all-encompassing, and that includes your online inventory.

WHEN YOU THINK OF ESTATE PLANNING you likely think of wills, powers of attorney, and revocable trusts. These estate planning vehicles often reference your personal belongings, assets, and personal wishes for when the time comes that you are no longer here. In this ever increasingly digital world, you should also be making estate plans for your digital footprint. This has evolved into its own estate planning category called "digital estate planning."

What is included in digital estate planning? Digitally stored content, whether it be from desktops, tablets, mobile phones, or any other device that stores information digitally or may be accessed via the Internet. The content may include email, social media sites (i.e., Facebook, Twitter, LinkedIn, Instagram), online stores (i.e., Etsy, Amazon, Macy's), blogs, websites, or multimedia content such as videos and photographs.

Your digital assets hold a wealth of information about you. You may frequently visit your online banking website or utilize PayPal or Venmo to make purchases. These have a financial value to you. Photographs, family videos, or your online blog hold sentimental value that can never be replaced. How will your valuable digital assets be dealt with when you pass if you don't have a plan? Your digital identity also is at risk of being compromised if you do not create a plan.

Getting your digital life in order now also can have short-term benefits. It will help you stay organized, know what accounts you have open, and give you peace of mind that your online presence and digital assets will be handled consistently with your wishes.

DCM has a comprehensive digital estate planning guide available for all clients. Your advisor is here to walk you through the guide step by step. We're also happy to work alongside your estate attorney in the event any adjustments are needed to your legal estate documents. Please contact your advisor if you're interested in scheduling a meeting to discuss or add this to the agenda at your next review meeting.

2019 Year-End Deadlines — What You Need to Know

It's that time of year again; the leaves are changing, the weather is getting colder, and year-end financial deadlines are quickly approaching. Here's a checklist to help you stay organized and hopefully stay ahead of schedule so you can relax and enjoy the holiday season.

By December 18, 2019

Make your charitable contributions

- Cash gifts must be deposited by the receiving charity before the end of the year.
- Stock gifts must allow for extra time for processing. Requests are typically due to the brokerage firm around Dec. 18. The stock must be registered in the charities name before Dec. 31.
- If you itemize, you may want to consider bunching your charitable contributions into one year. Contact your advisor for more information.

By December 31, 2019

Max out deferrals to employer-sponsored retirement plans

- 401(k) annual limit is $19,000, or $25,000 if age 50 or over by the end of the year.
- Employee deferrals must be made through payroll withholding in the calendar year. Owner deferrals, matches, and profit sharing contributions can be made as late as the extended due date of the tax return.

Max out 529 plan contributions

- Online contributions made late on Dec. 31 have been known to clear on the next business date and therefore not qualify for a 2019 credit. Be sure to allow for extra time to ensure processing before the end of the year.
- Indiana residents receive a 20% tax credit up to $1,000! For those in other states, contact your advisor for your state's credit details.

Satisfy all Required Minimum Distributions (RMD) from IRAs or other qualified accounts.

- If you are at least 70 1/2 in 2019 with an IRA, you are required to take a distribution calculated based on your age and last year's ending market value of your account(s).
- Your investment advisor and client services manager will make certain that RMDs from accounts we manage are satisfied.

By April 15, 2020

Contributions to IRAs, ROTH IRAs, and HSAs have an extended deadline: April 15, 2020

- IRAs: annual limit is $6,000 ($1,000 additional catch-up for those age 50 by the end of the year).
- ROTH IRAs: annual limit is $6,000 ($1,000 additional catch-up for those age 50 by the end of the year).
- Health Savings Accounts: $7,000 for qualifying family medical plans and $3,500 for qualifying single plans.

The Decade of Disruption

If you could sum up the last decade in one word, it would be disruption

Nathan Winklepleck, *Author* Kyle Markle, Joe Zabratanski, Preston May, *Contributing Editors*

disruption [dis-ruhp-shuh n]

noun

1 forcible separation or division into parts.

2 a disrupted condition:
After the coup, the country was in disruption.

3 *Business.* a radical change in an industry, business strategy, etc., especially involving the introduction of a new product or service that creates a new market:
Globalization and the rapid advance of technology are major causes of business disruption.

THE PACE OF TECHNOLOGICAL ADVANCEMENT in the last decade was more rapid than ever before. This wave of technology has disrupted our way of life and several forces that drive the markets. What does it mean for your portfolio as we look ahead to the 2020s?

First, we'll review the disruptive forces of the decade. Second, we'll examine their influence on central bank policy, inflation, and interest rates. Finally, we'll wrap up with why the disruptive forces of the 2010s will disrupt retirement portfolios in the 2020s.

The Technological Disruptors of the 2010s

The 2010s saw a massive introduction in revolutionary and disruptive technologies:

- Apple introduced the iPhone in 2007, but the 2010s saw the mass adoption of the **smartphone.** Today, more than 90% of Americans between the ages of 18 and 49 own one.
- The 2010s saw a meteoric rise in **e-commerce** and collapse in brick-and-mortar stores. Since 2015, there have been 68 major retailers declare bankruptcy. More than 10% of all sales now are done online.
- Blockbuster went out of business in 2011, signaling a seismic shift towards **online streaming** on Netflix and others. Traditional pay TV is quickly fading. According to a Consumer Reports survey, 20% of consumers are going to drop their traditional pay TV in the next year.
- Improvements in **hydraulic fracking technology** launched the U.S. toward energy independence. The U.S. almost doubled its oil output in the 2010s to become the world's largest producer of oil.
- Businesses flocked to **cloud-based software** in the 2010s. By 2020, 73% of companies will operate completely on the cloud and invest $1 trillion in technology.
- Improvements in **battery technology** brought the first **electric vehicle** to the road. The **internet-of-things** (computers talking to computers) paved the way for a transportation revolution over the coming decades. Tony Seba, a thought leader in clean energy, estimates **self-driving cars** will serve as much as 95% of the U.S. population by 2030.
- **Social media** gained widespread adoption in the 2010s. Only 5% of Americans used social media in 2005. Today, 72% of U.S. adults use at least one social media platform.
- The 2010s brought major advances in **solar and wind technology.** Technologies such as **peer-to-peer lending** and **blockchain** have paved the way for a revolution in finance. Advances in **robotics and automation** and **3D printing** have promise for the manufacturing sector.

These technologies influenced central bank policy, inflation, and interest rates. We'll talk about those next.

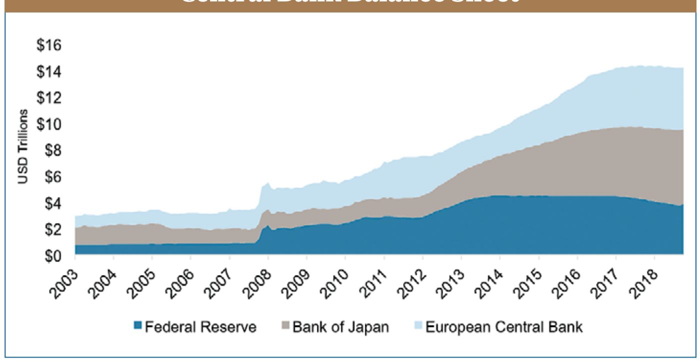
How Technology Killed Inflation, Interest Rates, and Conventional Monetary Policy

The End of Conventional Monetary Policy

The 2010s has been the decade of major central bank intervention. The Great Recession of 2008 forced major monetary policy stimulus. As growth has continued to stall, central bankers across the globe have resorted to unorthodox methods. Some have become so desperate they have resorted to buying common stocks to try to drive economic growth.

From 2010 to the end of 2016, the balance sheets for the major central banks ballooned from $6 trillion to more than $13 trillion. The chart below shows the combined balance sheets of the U.S. Federal Reserve, European Central Bank (ECB), and the Bank of Japan (BOJ).

Central Bank Balance Sheet



Source: Federal Reserve Bank of St. Louis

Despite all the stimulus efforts, there has been no meaningful improvement in economic growth. Of course, we can't pin all the blame on central bankers. There are other variables involved. Yet it is fair to question how impactful these exotic policies have been. Why have economic growth and inflation been so difficult to come by?

Structural Issues Plaguing the Global Economy

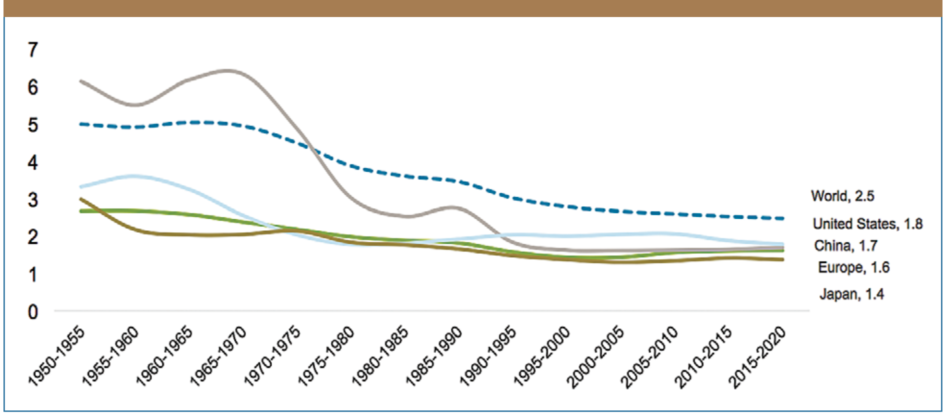
If monetary policy could fix our economic problems, we would be living in pure economic bliss. We're not. The great experiment of the 2010s has shown that central bankers have less real power than we thought. They may be more like the man behind the curtain than the great saviors of the financial system. There are structural issues with the global economy.

The Great Recession has had a negative impact on productivity. The 2008-09 recession was deep and painful. Many lost their jobs and were out of work for long periods of time. Workers sidelined by the crisis found their skill sets were obsolete. Some went back to school and piled up student loan debt in the process. Others settled for lower-paying jobs. Some even gave up looking for work altogether.

The 2008-09 recession altered consumer psyche in significant ways. The Great Depression is the best parallel for the psychological disruption it may have caused. An entire generation of spenders have become more protective of their finances. The threat of job loss and financial difficulties is still fresh in the minds of many. It may be years before the wounds heal; even then, some scars will never fade. The result is a slower pace of economic expansion than we have seen in past recovery cycles.

Productivity and population growth are the drivers of economic growth. Birth rates declined starting in the 1970s as technology advanced and reduced the dependence on manual labor. We're now reaping what we sowed many decades before. Demographic forces are starting to hurt economic growth. Our economic capacity is weakened as more people retire than join the workforce. The global economy also has suffered from demographic problems. Japan's economy has struggled for decades with the burden of an aging economy, low birth rates, and no immigration to boost the population. China's one-child policy from 1979 to 2015 also has left the world's second largest economy with significant demographic issues.

Live Births Per Woman



Source: United Nations Population Division

Finally, piles of government debt have forced countries like Italy and Greece to reduce spending. This has hampered economic growth in the 2010s and will persist well into the 2020s. Decades of irresponsible spending now hampers the prosperity of the entire European Union.

These structural issues are not easy to solve. Dumping unprecedented amounts of dollars, euros, yen, and pounds into the system has not and will not fix these problems. We are at the effective limit of what monetary policy can do.

O Inflation, Inflation, wherefore art thou Inflation?

More puzzling than the lack of economic growth is the lack of inflation. The ECON 101 textbook tells us that more money chasing fewer goods leads to inflation. We may need to re-write some books. Analysts have been predicting for years that these central bank policies will cause rampant inflation. Inflation is non-existent despite $14 trillion of extra money infused into the global economy.

Central bank intervention is often credited for breaking the 1970s and 1980s inflationary cycle. However, there also were major improvements in automation occurring at the time. Honeywell developed the first Distributed Control System (DCS) in 1975. This improved automation in factories and contributed to lower inflation in subsequent years. In 1994, Netscape Navigator made the internet accessible to the public for the first time. Inflation took another step lower in the mid-90s and hasn't recovered. Since 1995, core inflation in the U.S. has rarely exceeded 3%. Today, inflation remains below the Fed's long-term target of 2%.

The increasing pace of technological innovation has held prices down for several reasons:

Advances in automation and productivity

Human costs are the primary driver of inflation. In most companies, the payroll drives 70% of total expenses. In the past, the wage/inflation cycle went something like this: wages go up, business expenses go up, businesses increase prices (or lose money), employees need higher wages to keep up with higher prices, and the cycle continued.

Today, this spiral is short-circuited by automation. If wages pressure a business, it can substitute technology and automation to replace human labor. We've seen this with self-service checkout lines, ATMs, and robots in manufacturing. Some white-collar jobs have come under pressure from automation as well.

Technology also makes each employee more productive. Machines now can automate many tasks, which frees people up for more creative tasks. Big data has given us insights for ways to reduce waste and improve processes. And the introduction of the cell phone allows workers to be productive anytime, anywhere.

Advances in automation and technology mean fewer workers can do the same amount of work. The downward pressure on wages and inflation will continue as technology continues to improve.

Price Information Empowers Consumers and Fosters Competition

The internet has shifted the balance of power from the business to the consumer. A few decades ago, retailers had oligopolies from their location. If you're the only shoe store within 30 miles, you have quite a bit of pricing power. Today, every shoe store is competing online with every other shoe retailer in the entire country. It is a race to the bottom for prices as retailers fight to keep customers.

Lower commodity prices

Increased oil supply from fracking technology has contributed to massive deflation in oil. The cost of a barrel of oil peaked at $120 before plummeting to below $30. Today's oil prices below $60 per barrel are lower than they've been in years. That means lower input costs for all kinds of companies; lower inflation is the result.

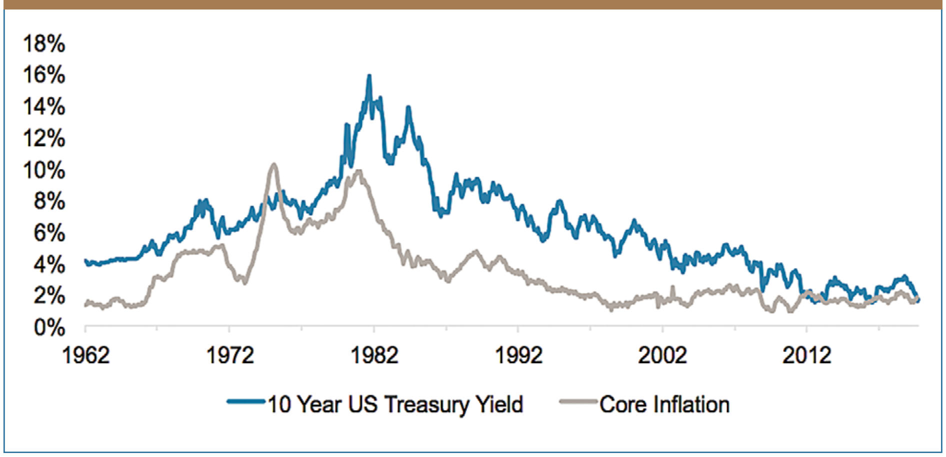
Technology itself has become a commodity in recent years. Consider the cost of storage space and computing power. Today's iPhone has the same processing power and hard drive space as a 1991 supercomputer that cost $1,440,000.

Improvements in automation, technology, and computing power have been reducing inflation for decades. The rise of the internet economy in the 2010s has taken this to a new level. We may see inflation return one day. For now, the U.S. appears locked in at sub-2% inflation for the foreseeable future.

Interest Rates: Lower for Longer or Lower Forever?

When you add up massive central bank stimulus and no inflation, what do you get? A massive decline in interest rates. That's exactly what we've seen. The chart below shows the 10-year U.S. Treasury yield and inflation going back to 1962.

10 Year US Treasury Yield and Core Inflation



Source: US Department of the Treasury; Bureau of Economic Analysis

There is a clear relationship between interest rates and inflation. As long as inflation remains capped by technology and automation, interest rates should remain low as well. Historic lows in rates across the world also serve to keep U.S. rates down. What does this extended period of low-interest rates mean for you as we look toward the future? We'll talk about that next.

How the Disruption of the 2010s Impacts Us in the 2020s and Beyond

"If you always do what you always did, you will always get what you always got."
— Albert Einstein

Risk in Bonds

Most people haven't noticed this decline in interest rates because bond prices have gone up. The 401(k) balance keeps growing, so all is well.

Unfortunately, most people don't realize bonds today are like pennies on a railroad track. The pennies are shiny, easy, and safe until the train comes. If interest rates go up, bond prices go down. If interest rates were to go up by 1%, the price of a 30-year U.S. Treasury bond would decline by 21%. If rates go up 2%, the price would decline by 42%. In a rising rate environment, we could see bond funds post multi-year losses of more than 10%.

At best, bond investors will continue to ride the wave of lower rates. The party must end someday. Holding cash becomes more attractive than buying bonds yielding 0%. If U.S. yields do not turn negative, the best-case scenario for bonds in that environment is 0% returns. All other scenarios have bonds posting negative returns.

Rising interest rates would not hurt your portfolios as much. Many of the bonds and preferred stocks you own have a shorter duration. Unfortunately, we still are facing the same issue that everyone else has: future returns for bonds should be well below historic averages. At best, we can hope for a long-term rate of return somewhere in the neighborhood of 3 to 4% per year. At worst, bonds could be flat (or negative) for years.

Solving the Retirement Puzzle

We've been talking about this problem of low-interest rates for a long time, but the situation has gotten worse. As your bonds and preferred stocks mature, the income they generate will be lost. Their prices also will decline toward their par value ($1,000 in the case of bonds and $25 in the case of preferreds). For bonds priced at a premium, some of the income you receive in the coming years will be offset by price declines. Unless interest rates go up, it will be difficult to replace this income in the future.

What's the solution? Unfortunately, it's not a simple one. We could replace the income if we took more credit risk. For example, a basket of junk bonds might produce 5%, even 6% per year in income. That risk is much higher than you're taking today. If the underlying company or issuer were to default, you may not get anything back for your bond. Our first priority for you is security. Chasing yield in lower-quality bonds puts that at risk.

There are things we can and will do to solve this problem. For example, our Income Builder strategy could be used as an alternative for fixed income. This strategy has historically produced more than 4% in annual income with growing income. You also have the potential to have price gains as the dividends increase. The downside, of course, is that you're owning more stocks. In the event of a volatility patch like we had in Q4 2018, the stocks usually have more downside than bonds. However, we're not convinced the risks in bonds are much lower. In the event of a rising rate situation, a bond portfolio yielding the same as Income Builder may have just as much downside as the stocks.

Bottom Line

The technological innovation of the 2010s created disruption far beyond the obvious. The role that technology played in lowering inflation and interest rates may well be here to stay. Bonds no longer provide the income or safety retirees depend on. Following conventional wisdom isn't going to cut it in the decade ahead. We are committed to finding alternative ways to continue to meet your income needs in this challenging environment.

Finally, thank you for your continued trust and support. You have fueled DCM's growth by sending friends and family our way. Today, we're serving more than three times the number of families we were 10 years ago. We appreciate that immensely and look forward to serving you for the next decade.

DCM's Blake Alsman Speaks at Salesforce Conference

ABOUT TWO YEARS AGO, DCM made the decision to invest and implement Salesforce software as our Client Relationship Management system. The growth we've experienced, coupled with the rapid advancements in technology across all industries, made it apparent our current software wasn't going to cut it for DCM's long-term growth. More importantly, our current software wasn't helping us improve our client service. Salesforce became the obvious solution, as arguably the No. 1 Client Relationship Management software on the market.

To support this endeavor, Investment Advisor Blake Alsman was promoted to a secondary role as Vice President of Enablement. Outside of being a dedicated Advisor and a Certified Financial Planner™ professional, Blake's degree from Indiana University in informatics and experience in technology have proven incredibly valuable to our team. It was a natural decision to expand upon his responsibilities at DCM. In this role, Blake is responsible for the management of all DCM software and technology initiatives. He leads the charge in our Salesforce development and is the visionary for how we continue to develop our software suite to improve efficiencies. The ultimate goal of these initiatives always is to develop to a more streamlined, proactive, and personalized experience for you.

Blake now has spent the last two years developing DCM's Salesforce system to improve our internal procedures and processes. His work eventually caught the attention of our counterparts at Salesforce, so much so that this past summer Blake was invited to speak at the 2019 Salesforce Connections Conference in Chicago. "It's exciting to discover better ways we can use our technology to serve employees and clients. The Financial Services Cloud product has already changed the way we do our business, clearing more time for our advisor and service teams to connect with our clients. Speaking to hundreds of like-minded financial services professionals in Chicago let me share, learn, and connect with peers about challenges we all face in our drive to do better for our team and our clients. The energy of the group was electric," says Alsman.

We are thankful to have someone of Blake's diverse skill set on the DCM team.

WHAT IS A PREFERRED SECURITY?

DCM's Chief Investment Officer and Fixed Income Specialist gives insight to the world of preferred securities

OVER THE YEARS, one area that has generated a lot of questions from clients has been our investment in preferred securities (often referred to as preferred stocks). Specifically "what are preferreds and why are they classified under fixed income?

Certainly, these are good questions as we've always utilized preferreds as an important component of our portfolios. Turns out, however, the answer isn't as straightforward as you might expect.

To help get started, let's clear up a couple common misconceptions. Preferreds are not common stocks, nor are they bonds. They're actually something in between. A preferred security is a financial instrument that has both equity-like and debt-like characteristics. It's because of this that preferreds often are referred to as a type of "hybrid" investment.

Much like a bond, preferreds have a stated par value and often have a fixed coupon that is received in regularly scheduled payments. Also like bonds, most preferreds receive a credit rating by Moody's or S&P. It's because of these similarities that we classify preferreds along with our other fixed income investments.

Similar to common stocks, many of the preferreds pay dividends that receive the preferential tax treatment that common stock dividends enjoy. Also similar to common stocks, many preferred securities don't have a stated maturity date upon which an investor would expect to receive her initial investment back. Most preferreds also trade on an exchange like common stocks.

While preferreds can be similar to both common stocks and bonds, an important distinction to understand is that in the event of a company bankruptcy and priority of payments, preferred holders get paid only after bond holders but before any common stock holders.

The bottom line is that preferreds have features of common stocks and bonds at different times. And while each preferred is a little bit different, collectively through the years they've provided stability, increased clients' cash income, and improved the overall performance in our portfolios.

Joe Zabratanski
Chief Investment Officer and Fixed Income Specialist

A Solution For Your Trust Needs

Our NATC partnership provides a long-term solution to your trust and estate planning needs.

ESTABLISHING A TRUST can be an important component of your estate plan, especially if you plan to leave significant assets to your loved ones. One of most critical aspects of creating a trust is the selection of your trustee(s) and successor trustee(s).

Finding a trustee is not as easy as it may seem. A trustee must navigate potentially complex tax, investment, legal, and accounting responsibilities. It can be difficult to find someone with the expertise necessary to handle these situations. Even if you know a qualified person, there may be additional layers of personal or family dynamics that could create conflict. In many cases, hiring an objective third-party expert to handle trustee duties may be wise.

Over the past several years, DCM has developed a partnership with National Advisors Trust Company (NATC). NATC is a premier, independent national trust company that provides expert trust services and solutions to trusted advisors like DCM. They can help ensure you have the highest expertise in managing any complex situation you may face.

Here are a few advantages to choosing NATC as your trustee or successor trustee:

- NATC works in partnership with DCM, acting as an extension to our wealth management team.
- They have a national charter, which allows them to provide trust administration services in all 50 states.
- You can be confident knowing your assets are secure. NATC is a federally chartered trust company regulated by the OCC, a bureau of the U.S. Treasury Department, and is a member of the FDIC.
- Your trust will be managed by true trust professionals, which provides additional assurance all of your wishes and demands are fulfilled and all fiduciary and legal responsibilities will be met.
- NATC also can serve as a co-trustee, alongside a trusted member of your family or other person.

Please let your advisor know if you're interested in exploring this option. He or she will be glad to discuss this in more detail at your next review meeting.

Grovember with DCM

Join DCM in raising awareness for men's health.

Kyle Markle and Noel Miller were the winners of last year's Grovember.

IN RECENT YEARS, you may have heard the month of November referred to as "No Shave November," or "Grovember," or "Movember." Along with that, you may have also noticed a surplus of facial hair among the men in your life. The Grovember movement started as a way to raise awareness for men's health issues, such as prostate cancer, testicular cancer, mental health, and suicide prevention. According to the nonprofit organization Movember, men are dying on average six years earlier than women for largely preventable reasons, and yet men's health issues are less frequently discussed in public arenas.

This year will mark the fourth year our Employee Experience Manager Jennifer Decker will lead the charge in helping DCM celebrate and raise awareness. In years past, we've held a Grovember challenge with winners voted on at the end of the month. Jennifer has shared tips and statistics on men's health with the group throughout the month, and we've brought in a local physician to discuss men's health issues and answer important questions.

This year, we'd like to extend the invitation to you to participate and follow along with DCM's Grovember. If you'd like to grow out your beard or mustache and send us the resulting photos at the end of the month, we'd love to include you in our competition! For those of us less inclined to grow facial hair, you also can participate in "MOVEmber" by setting your own goal for walking, running, swimming, biking, or any similar activity for the month.

But most importantly, we'd like to include you in our men's health spotlights throughout the month of November. If you find the information helpful, we would love for you to share them with the men in your lives who may procrastinate those trips to the doctor.

If you'd like to participate or if you had already planned on doing so, please send your results and photos to dcm@dcmol.com or email them straight to your advisor so we can include you in our round-up reel of at the end of the month!

If we can help just one person by raising awareness about men's health, that's a win for all of us!

Donaldson
CAPITAL MANAGEMENT

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INDEX DEFINITIONS S&P 500: Standard & Poor's (S&P) 500 Index. The S&P 500 Index is an unmanaged, capitalization-weighted index designed to measure the performance of the broad U.S. economy through changes in the aggregate market value of 500 stocks representing all major industries.