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U.S. EQUITIES

- Despite some bumps during the month, the S&P 500[®] ended up posting a broad 2.08% gain in May, closing at 1630.74.
- The Dow Jones Industrial Average[™] again created new all-time closing and intraday highs but closed the month 1.54% off its high.
- The S&P MidCap 400[®] was on par with the S&P 500 but ended the month a tad higher, at 2.09%. Sector performance varied, however.
- The S&P SmallCap 600[®] posted a strong 4.23% gain after April's 0.34% loss, with utilities being the only sector to lose in May.
- Despite three recent declines, Japan lost just 6% during the month, with only 13 of the 46 global markets posting gains overall.

[Dig deeper into U.S. equity index performance in May.](#)

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Exhibit 1: Total Returns: May 31, 2013

	1-Month (%)	YTD (%)	12-Month (%)
Dow Jones Industrial Average	2.24	16.66	25.26
S&P 500	2.34	15.37	27.28
S&P MidCap 400	2.26	16.74	29.95
S&P SmallCap 600	4.36	16.38	30.62
S&P Composite 1500	2.40	15.52	27.61

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of May 31, 2013. Index performance based on total return. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

GLOBAL EQUITIES

- The S&P Global BMI declined 0.45% in May as strength in the U.S. was countered by weakness in Japan, Australia and emerging markets.
- For the month, the S&P Developed BMI dipped 0.16% while the S&P Emerging BMI lost 2.85%.
- Year-to-date, the S&P Developed BMI has gained 10.02%, beating the S&P Emerging BMI (-2.39%) by a wide margin.
- 19 of 26 developed markets experienced monthly losses. The worst performers were Australia (-12.60%), New Zealand (-8.21%), Portugal (-7.02%) and Japan (-6.15%). The best performers were Greece (+3.67%), Ireland (+2.66%), the Netherlands (+2.46%) and the U.S. (+2.15%).
- 14 of 20 emerging markets saw monthly losses with the sharpest declines concentrated in Latin America as Peru (-7.61%), Chile (-7.43%), Brazil (-7.37%) and Mexico (-6.52%) were the worst performers. The best monthly performers were Egypt (+4.19%), Malaysia (+3.52%) and Poland (+3.18%).
- Bucking recent trends, cyclical sectors outperformed in May while defensive sectors were sharply in the red. The top-performing S&P Global 1200 sectors were information technology (+3.09%), consumer discretionary (+2.77%) and industrials (+2.22%). The S&P Global 1200 utilities (-6.64%), telecommunication services (-5.58%) and consumer staples (-3.63%) sectors experienced the sharpest losses.

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Exhibit 2: Global Equities Cumulative Price Returns in USD: May 31, 2013

Index	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)
S&P Global BMI Select Regions						
S&P Global BMI	-0.45	3.81	8.57	23.96	33.96	-2.39
S&P Developed BMI	-0.16	4.67	10.02	25.39	37.76	-0.60
S&P Emerging BMI	-2.85	-3.00	-2.39	12.97	7.95	-14.99
S&P Emerging BMI <USD 2 billion	0.01	1.34	5.00	21.08	17.85	7.49
S&P Asia-Pacific Emerging BMI	-0.50	0.74	2.57	17.52	15.28	0.50
S&P Emerging Europe BMI	-2.85	-3.00	-2.39	12.97	7.95	-14.99
S&P Latin America BMI	-7.03	-8.22	-7.04	5.31	-2.48	-25.97
S&P Middle East & Africa Emerging BMI	-5.70	-7.58	-13.71	-0.14	4.89	-7.80
Selected S&P Global Regions						
S&P Global 1200	-0.03	4.69	9.46	24.69	35.84	-3.45
S&P Asia 50	-1.97	-3.41	-3.11	13.88	23.98	0.24
S&P Europe 350®	-0.01	3.35	5.95	31.80	29.13	-22.28
S&P Latin America 40	-6.59	-7.60	-8.20	1.59	-4.58	-31.06
S&P BRIC 40	-3.10	-5.85	-6.63	8.18	-2.29	-30.29
S&P TOPIX 150	-4.86	6.58	13.34	24.77	16.47	-19.87
S&P/TSX 60	-0.69	-2.21	-2.50	10.27	5.66	-20.75
S&P/ASX 50	-11.95	-8.87	-0.69	23.15	29.50	-7.28
S&P Global 1200 GICS Sectors						
Energy	0.22	1.24	4.36	16.39	27.58	-21.93
Materials	-0.29	-5.02	-6.24	8.99	6.45	-31.50
Industrials	2.22	4.40	10.74	26.04	37.83	-2.00
Consumer Discretionary	2.77	9.20	15.48	31.81	61.65	38.60
Consumer Staples	-3.63	2.94	10.56	21.14	51.92	34.36
Health Care	-0.18	9.07	17.58	34.36	64.99	41.71
Financials	-0.10	5.62	11.70	40.90	24.45	-27.71
Information Technology	3.09	6.42	8.42	15.67	38.56	15.56
Telecommunication Services	-5.58	3.59	4.76	11.89	25.92	-14.49
Utilities	-6.64	3.21	4.97	8.98	6.31	-34.92

Source: S&P Dow Jones Indices. Data as of May 31, 2013. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

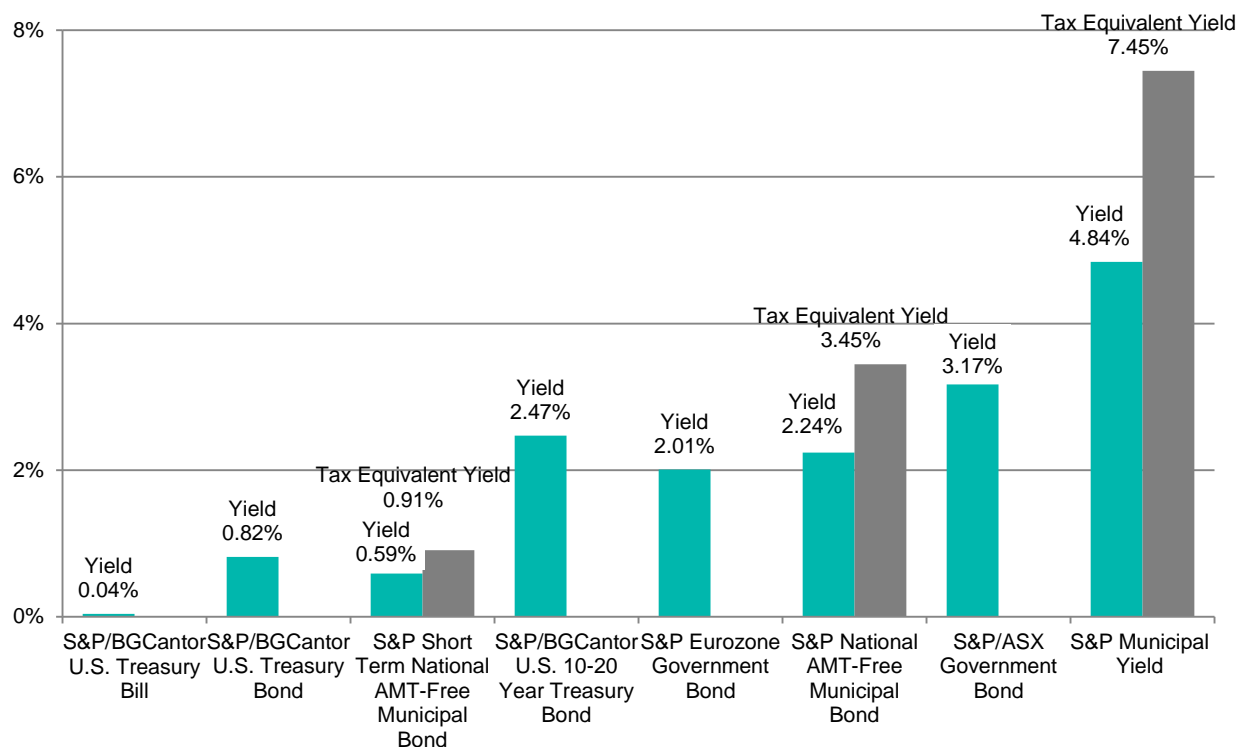
FIXED INCOME

- Senior loans held steady, returning +0.12% for the month and +2.85% YTD as measured by the S&P/LSTA U.S. Leveraged Loan 100 Index. Loan yields trended lower for most of May but moved higher in the last week, with the weighted average yield of the index ending the week at 5.08%.
- Investment-grade municipal bonds tracked in the S&P National AMT-Free Municipal Bond Index were down 1.32% in May, and barely held on to their positive returns for the year, which now stand at +0.16%.
- The S&P U.S. Issued High Yield Corporate Bond Index would have had a positive May if it weren't for the last three days of the month. The S&P Municipal Bond High Yield Index did finish in the black, but gave up 47 bps of performance in the last week of May. Year-to-date, these indices are both above 3%, with the S&P Municipal Bond High Yield Index up 3.40% and the S&P U.S. Issued High Yield Corporate Bond up 3.82%.
- The S&P U.S. Preferred Stock (-0.61%) and the S&P Enhanced Yield North American Preferred (-0.46) Indices lost ground while the S&P High Yield Dividend Aristocrats Index had a small return of +0.31%.
- European bond markets experienced a tough month as the S&P Eurozone Sovereign Bond Index underperformed by 1.29%. The only two countries in the black were Portugal (+0.95%) and Slovakia (+0.92%). All other country and maturity subindices were negative in May.

[Dig deeper into fixed income index performance in May.](#)

[Learn more about our fixed income indices.](#)

Exhibit 3: Asset Class Yields: May 31, 2013



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of May 31, 2013. Taxable Equivalent Yield based on 35% tax rate. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

Exhibit 4: Market Returns: May 2013

Index	Total Return (%)			Annualized Return (%)		
	1-Month	3-Month	YTD	1-Year	3-Year	5-Year
Leveraged Loan						
S&P/LSTA U.S. Leveraged Loan 100	0.12	1.53	2.85	9.49	6.92	6.49
Equity						
S&P 500	2.34	8.22	15.37	27.28	16.38	5.34
S&P High Yield Dividend Aristocrats	0.31	7.25	16.92	28.11	16.58	9.00
S&P U.S. Preferred Stock	-0.61	1.70	3.77	12.40	10.69	6.37
S&P Enhanced Yield North American Preferred	-0.46	1.44	3.44	10.03	10.31	7.96
Global - Treasury						
S&P/Citigroup International Treasury Bond Ex-U.S. 1-3 Year	-2.58	-2.74	-4.86	0.00	1.44	0.26
S&P/Citigroup International Treasury Bond Ex-U.S.	-3.75	-2.04	-4.18	3.20	3.96	2.60
Global - Corporate						
S&P International Corporate Bond	-3.31	1.19	-1.97	11.53	9.07	5.40

Source: S&P Dow Jones Indices. Data as of May 31, 2013. Tables are provided for illustrative purposes. Past performance is no guarantee of future results. This table may reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Exhibit 5: S&P Municipal Bond Index Data: May 31, 2013

Index	Total Returns (%)			Values as of 5.31.13			
	MTD	YTD	3-Month	Yield to Maturity	Yield Change MTD	Duration	Market Value (MM)
S&P National AMT-Free Municipal Bond	(1.32)	0.16	(0.88)	3.12	0.16	5.01	638,340
S&P California AMT-Free Municipal Bond	(1.31)	0.25	(0.88)	3.07	0.13	4.77	138,740
S&P New York AMT-Free Municipal Bond	(1.43)	(0.10)	(0.94)	3.25	0.17	4.61	116,139
S&P Municipal Yield	(0.05)	2.78	1.22	5.38	0.02	6.76	643,358
S&P AMT-Free Municipal Series 2013	0.01	0.14	0.02	1.05	0.80	0.09	35,107
S&P AMT-Free Municipal Series 2014	0.03	0.35	0.06	0.36	0.00	1.06	30,864
S&P AMT-Free Municipal Series 2015	0.01	0.62	0.15	0.53	0.02	1.99	27,034
S&P AMT-Free Municipal Series 2016	(0.17)	0.71	0.06	0.78	0.08	2.87	24,020
S&P AMT-Free Municipal Series 2017	(0.48)	0.75	(0.26)	1.05	0.15	3.73	21,087
S&P AMT-Free Municipal Series 2018	(0.83)	0.40	(0.51)	1.29	0.20	4.54	19,955
S&P AMT-Free Municipal Series 2019	(1.53)	(0.27)	(0.99)	1.63	0.31	5.32	16,947
S&P AMT-Free Municipal Series 2020	(2.07)	(0.47)	(1.22)	1.96	0.37	6.08	13,237
S&P AMT-Free Municipal Series 2021	(2.47)	(0.80)	(1.62)	2.23	0.39	6.83	10,856
S&P AMT-Free Municipal Series 2022	(2.98)	(1.11)	(1.95)	2.47	0.43	7.47	5,544
S&P Taxable Municipal Bond Select	(2.72)	1.17	(0.12)	4.21	0.24	9.81	163,479
S&P Municipal BAB Select	(4.01)	0.39	(0.75)	4.61	0.31	12.75	117,571

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REAL ASSETS

S&P GSCI

- The S&P GSCI fell 1.5% in May, bringing the index's YTD total return down to -5.6%.
- The S&P GSCI Energy lost 1.9% this month, driving down the YTD total return to -4.7% and losing its position as the best performing sector index YTD.
- The S&P GSCI Agriculture lost 61 basis points in May, bringing the YTD total return down to -4.4% and making it the best performer in 2013.
- The S&P GSCI Livestock was slightly down again in May, off 65 basis points, which added to its negative performance for the year, now off 8.1%.
- The S&P GSCI Industrial Metals, led by lead, was the only sector index to post gains in May, up 2.6%.
- The S&P GSCI Precious Metals lost 5.8% in May, driving down its YTD total return to -18.5%.

[Dig deeper into S&P GSCI index performance in May.](#)
[Learn more about the S&P GSCI.](#)

Exhibit 6: S&P GSCI Total Returns: May 31, 2013

	MTD (%)	YTD (%)	12-Month (%)	3-Year (%)	5-Year (%)
S&P GSCI	-1.49	-5.63	3.02	15.07	-52.28
S&P GSCI Energy	-1.93	-4.67	3.72	14.17	-61.87
S&P GSCI Industrial Metals	2.63	-9.54	-4.70	-8.51	-29.96
S&P GSCI Precious Metals	-5.79	-18.46	-12.82	12.56	46.86
S&P GSCI Agriculture	-0.61	-4.43	11.54	43.99	-15.10
S&P GSCI Livestock	-0.65	-8.05	-7.63	-7.54	-37.03
S&P GSCI Enhanced Commodity	-1.43	-5.34	2.70	16.58	-41.18
S&P GSCI Dynamic Roll	-1.07	-6.08	2.51	12.63	-29.98
S&P GSCI Crude Oil	-1.84	-1.90	1.00	-0.89	-70.10

Source: S&P Dow Jones Indices. Data as of May 31, 2013. Tables are provided for illustrative purposes. This chart may reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

DJ-UBS COMMODITY INDEX

- DJ-UBS Commodity Index fell 2.2% in May, bringing the index's YTD total return down to -6.0%.
- DJ-UBS Energy lost 4.7% this month and was almost flat YTD, coming in at 0.6%.
- DJ-UBS Grains was up 2.3% in May, driven by wet weather that resulted in delayed plantings.
- DJ-UBS Softs fell 6.8% MTD, bringing the index to its lowest level since July 2010.
- DJ-UBS Industrial Metals posted gains in May, up 1.6% for the month, with only nickel declining.
- DJ-UBS Precious Metals lost 6.1% in May, driving its YTD return to -19.7%.

[Dig deeper into DJ-UBS Commodity Index performance in May.](#)
[Learn more about the DJ-UBS Commodity Indices.](#)

Exhibit 7: DJ-UBS CI Total Return Group Subindices Performance: May 31, 2013					
Name	MTD (%)	YTD (%)	12-Month (%)	3-Year (%)	5-Year (%)
Dow Jones-UBS Energy Subindex	-4.71	0.59	9.32	-19.08	-75.69
Dow Jones-UBS Grains Subindex	2.28	-1.34	18.80	55.59	-12.62
Dow Jones-UBS Industrial Metals Subindex	1.61	-11.10	-6.64	-13.45	-33.01
Dow Jones-UBS Livestock Subindex	-0.33	-7.25	-5.83	-7.93	-38.97
Dow Jones-UBS Precious Metals Subindex	-6.09	-19.72	-14.07	15.29	47.06
Dow Jones-UBS Softs Subindex	-6.82	-11.51	-14.37	15.19	7.66

Source: S&P Dow Jones Indices. Data as of May 31, 2013. Charts and graphs are provided for illustrative purposes only. Indices are unmanaged statistical composites and their returns do not include payment of any sales charges or fees an investor would pay to purchase the securities the index represents. Such costs would lower performance. It is not possible to invest directly in an index. Past performance is not an indication of future results. This table may reflect hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

Performance Disclosure

The inception date of the S&P AMT-Free Municipal Series 2020 Index was March 31, 2011, at the market close. All information presented prior to the index inception date is back-tested.

The inception date of the S&P Global Natural Resources Index was May 27, 2008, at the market close. All information presented prior to the index inception date is back-tested.

The inception date of the S&P/LSTA U.S. Leveraged Loan 100 Index was October 20, 2008, at the market close. All information presented prior to the index inception date is back-tested.

The inception date of the S&P/Citigroup International Treasury Bond Ex-U.S. Indices was November 3, 2008, at the market close. All information presented prior to the index inception date is back-tested.

The inception date of the S&P GSCI Dynamic Roll Index was January 27, 2011 at the market close. All information presented prior to the index inception date is back-tested.

The inception date of the S&P International Corporate Bond Index was May 21, 2010, at the market close. All information presented prior to the index inception date is back-tested. The back-test calculations for the period from Jan 1, 2010 to May 21, 2010 are based on the same methodology that was in effect when the index was officially launched. The back-test calculations for all data prior to Jan 1, 2010 are fully explained in the index methodology document. Complete index methodology details are available at www.spindices.com/spindices.

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