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U.S. EQUITIES

- The U.S. has dominated the equity markets this year, as stability and slow, steady economic growth have prevailed.
- Q1 2013 operating and as reported earnings set a record.
- The S&P MidCap 400® posted its first decline since October 2012, and its worst since May 2012.
- The S&P SmallCap 600® outperformed its large- and mid-cap counterparts, posting a minor 0.26% decline.
- Japan was the only country to post gains in June

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

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Exhibit 1: Total Returns: June 28, 2013

	1-Month (%)	YTD (%)	12-Month (%)
Dow Jones Industrial Average™	-1.25	15.20	18.87
S&P 500®	-1.34	13.82	20.60
S&P MidCap 400	-1.85	14.59	25.18
S&P SmallCap 600	-0.16	16.19	25.18
S&P Composite 1500®	-1.34	13.97	21.13

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of June 28, 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 fell 2.89% in June, but the index remains up 6.73% year-to-date.
- The S&P Developed BMI declined 2.48% for the month, but held up well compared to the S&P Emerging BMI, which was down 6.35%.
- Year-to-date, the S&P Developed BMI has gained 8.63%, while the S&P Emerging BMI has lost 7.59%.
- The U.S. continued to outperform most other global markets in June, as the S&P 500 declined just 1.34%. In comparison, the S&P Europe 350® lost 4.87%, the S&P Asia 50 lost 5.51% and the S&P Latin America 40 lost 7.70%.
- Japan (+1.50%) was the only developed market in the black for the month. The worst performing developed markets were Greece (-11.34%), Italy (-10.19%) and Korea (-8.25%).
- Morocco (+.03%) eked out a slight gain and was the only emerging market to post positive monthly performance. Egypt (-14.06%), Brazil (-12.53%) and Turkey (-13.23%) experienced the sharpest losses.
- Nine of 10 S&P Global 1200 sectors experienced losses in June, led by materials (-7.74%) as commodity-related industries continued to underperform. Telecommunication services (+0.54%) was the only sector in the black.

[Learn more about our global equity indices.](#)

Exhibit 2: Global Equities Cumulative Total Returns in USD: June 28, 2013						
Index	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)	3-Year (%)	5-Year (%)
S&P Global BMI Select Regions						
S&P Global BMI	-2.89	-0.27	6.73	17.86	44.78	17.61
S&P Developed BMI	-2.48	0.59	8.63	19.52	49.82	19.88
S&P Emerging BMI	-6.35	-7.30	-7.59	4.93	10.79	1.30
S&P Emerging BMI <USD 2 billion	-7.70	-5.63	-2.28	11.97	17.17	29.98
S&P Asia-Pacific Emerging BMI	-5.95	-3.58	-2.96	11.27	15.47	24.52
S&P Emerging Europe BMI	-6.35	-7.30	-7.59	4.93	10.79	1.30
S&P Latin America BMI	-8.65	-15.00	-13.86	-4.79	0.08	-15.57
S&P Middle East & Africa Emerging BMI	-1.61	-6.78	-13.83	-3.32	17.16	14.10
Selected S&P Global Regions						
S&P Global 1200	-2.70	0.70	7.91	18.64	48.50	17.66
S&P Asia 50	-5.51	-5.96	-7.69	7.69	26.43	20.85
S&P Europe 350	-4.87	0.47	3.06	20.16	37.55	-2.33
S&P Latin America 40	-7.70	-13.98	-14.04	-7.71	-1.53	-19.81
S&P BRIC 40	-6.97	-9.03	-12.11	-0.54	-0.46	-18.56
S&P TOPIX 150	1.99	5.33	16.62	22.49	29.11	-3.28
S&P/TSX 60	-5.82	-7.64	-6.54	4.52	15.36	-10.44
S&P/ASX 50	-6.23	-13.35	-5.51	12.18	42.92	16.99
S&P Global 1200 GICS Sectors						
Energy	-3.64	-2.44	1.95	9.41	43.07	-12.70
Materials	-7.74	-8.62	-12.23	-0.87	9.99	-26.15
Industrials	-2.66	0.91	9.19	21.24	51.02	22.00
Consumer Discretionary	-0.40	6.26	16.14	30.39	80.98	72.02
Consumer Staples	-1.57	-1.79	10.40	17.38	64.23	67.17
Health Care	-1.20	2.97	17.96	27.92	76.82	66.21
Financials	-3.57	2.15	9.18	30.20	36.02	-5.09
Information Technology	-3.86	0.90	4.99	10.20	47.56	32.11
Telecommunication Services	0.54	1.67	7.21	8.80	45.85	21.87
Utilities	-1.19	-0.15	5.89	5.62	21.91	-15.77

Source: S&P Dow Jones Indices. Data as of June 28, 2013. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

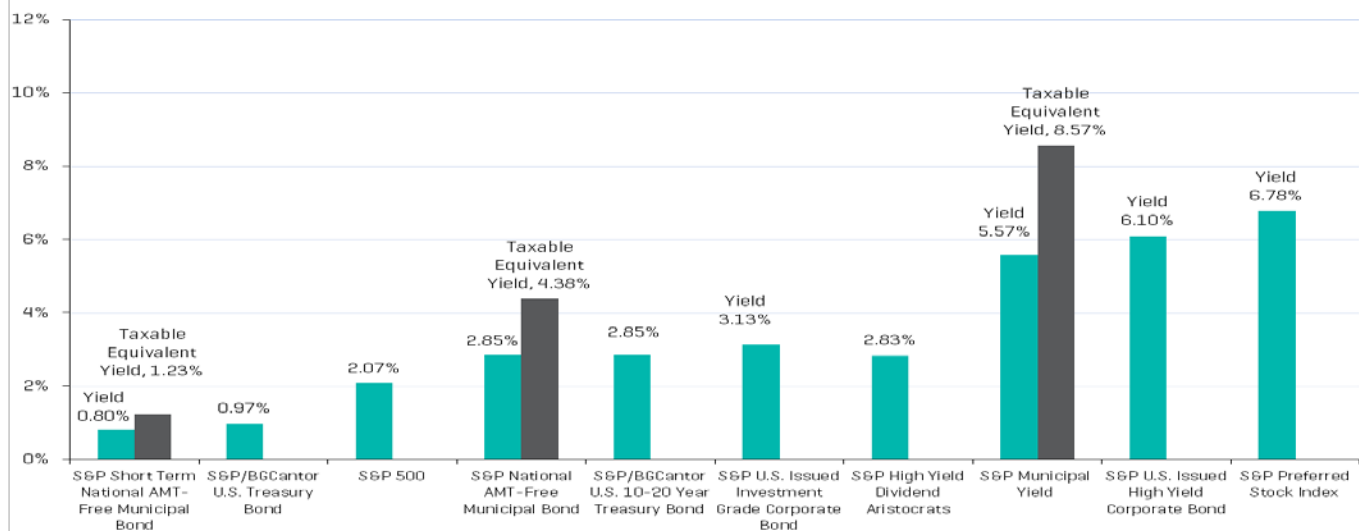
FIXED INCOME

- Only dropping 0.87% for the month, the S&P/LSTA U.S. Leveraged Loan 100 Index stayed out of the fixed income fray and has returned a positive 1.96% year-to-date. The lower return volatility to interest rate movements of senior loans is becoming apparent as rates climb.
- Investment-grade municipal bonds tracked in the S&P National AMT-Free Municipal Bond Index have recovered some of their June losses, rebounding 1.93% from a low of -4.97% on June 24th but still recording a 3.04% month-to-date loss.
- The FOMC meeting took its toll on investment-grade and high-yield credit as well. June 19th and 20th showed the two worst daily returns for the S&P U.S. Issued Investment Grade Corporate Bond Index of -0.72% and -0.93%, respectively. The current month-to-date return of -2.4% is the largest monthly loss since the -5.38% return in October 2008. High yield has a similar story, as the S&P U.S. Issued High Yield Corporate Bond Index returned -2.56% for June, though this index had seen a more recent higher loss back in September 2011 (-2.63%).
- European bond markets experienced a tough month as well, with the Eurozone Sovereign Bond Index down 1.54%.
- Even the equity markets were not spared, as the S&P 500 declined 1.34% in June

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

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Exhibit 3: Asset Class Yields: June 28, 2013



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of June 28, 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: June 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	-0.87	-0.19	1.96	7.43	6.78	6.35
Equity						
S&P 500	-1.34	2.91	13.82	20.60	17.91	6.89
S&P High Yield Dividend Aristocrats	-0.95	1.27	15.80	23.28	17.33	12.41
S&P U.S. Preferred Stock	-2.20	-1.60	1.49	7.36	9.53	8.15
S&P Enhanced Yield North American Preferred	-1.92	-1.20	1.46	5.70	8.79	10.08
Global - Treasury						
S&P/Citigroup International Treasury Bond Ex-U.S. 1-3 Year	-0.22	-1.71	-5.07	-2.39	1.27	0.09
S&P/Citigroup International Treasury Bond Ex-U.S.	-1.16	-2.62	-5.30	0.21	3.52	2.30
Global - Corporate						
S&P International Corporate Bond	-2.97	-1.93	-4.88	5.99	7.35	4.70

Source: S&P Dow Jones Indices. Data as of June 28, 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: June 28, 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	(3.04)	(2.88)	(3.21)	3.50	0.38	5.20	613,023
S&P California AMT-Free Municipal Bond	(3.03)	(2.79)	(3.28)	3.56	0.49	4.93	131,911
S&P New York AMT-Free Municipal Bond	(2.97)	(3.07)	(3.35)	3.59	0.34	4.77	111,667
S&P Municipal Yield	(4.49)	(1.84)	(3.54)	5.85	0.47	7.76	607,138
S&P AMT-Free Municipal Series 2013	0.04	0.18	0.05	0.22	(0.83)	0.05	35,162
S&P AMT-Free Municipal Series 2014	0.04	0.39	0.07	0.34	(0.01)	0.99	31,080
S&P AMT-Free Municipal Series 2015	(0.29)	0.32	(0.21)	0.71	0.18	1.92	27,192
S&P AMT-Free Municipal Series 2016	(0.80)	(0.10)	(0.77)	1.08	0.31	2.81	24,166
S&P AMT-Free Municipal Series 2017	(1.23)	(0.49)	(1.42)	1.41	0.36	3.66	21,161
S&P AMT-Free Municipal Series 2018	(1.88)	(1.48)	(2.10)	1.74	0.45	4.47	19,962
S&P AMT-Free Municipal Series 2019	(2.01)	(2.28)	(2.53)	2.04	0.41	5.25	17,000
S&P AMT-Free Municipal Series 2020	(2.20)	(2.66)	(2.95)	2.34	0.39	6.01	13,380
S&P AMT-Free Municipal Series 2021	(2.71)	(3.49)	(3.69)	2.65	0.42	6.74	10,964
S&P AMT-Free Municipal Series 2022	(3.12)	(4.19)	(4.15)	2.91	0.44	7.38	5,701
S&P AMT-Free Municipal Series 2023	(3.57)	N/A	(4.41)	3.09	0.00	8.01	2,179
S&P Taxable Municipal Bond Select	(4.54)	(3.42)	(4.98)	4.66	0.45	9.48	157,521
S&P Municipal BAB Select	(5.87)	(5.51)	(6.87)	5.12	0.51	12.26	110,625

Source: S&P Dow Jones Indices. Data as of June 28, 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.

REAL ASSETS

S&P GSCI

- The 24 commodities in the S&P GSCI crashed following the Fed's June 20th announcement that the U.S. central bank may pull back on its bond buying program.
- The S&P GSCI Energy took back its position as the best performing sector index YTD, gaining 2.4% this month and cutting its YTD loss in half to -2.4%.
- The S&P GSCI Cotton was up 9.9% in the first half of 2013, crowning it as the best performing single commodity index in the S&P GSCI during that time.
- The biggest loser in the S&P GSCI Energy was natural gas, as it lost 11.0% in June.
- The title for worst-performing sector for the month went to S&P GSCI Precious Metals due to its 12.2% loss in June.

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

Exhibit 6: S&P GSCI Total Returns: June 28, 2013

	MTD (%)	YTD (%)	12-Month (%)	3-Year (%)	5-Year (%)
S&P GSCI	0.23	-5.41	7.79	11.88	-56.41
S&P GSCI Energy	2.39	-2.39	16.12	12.08	-64.31
S&P GSCI Industrial Metals	-7.44	-16.27	-8.55	-14.10	-38.30
S&P GSCI Precious Metals	-12.21	-28.42	-22.31	-3.02	23.24
S&P GSCI Agriculture	-4.81	-9.03	-6.81	35.69	-31.95
S&P GSCI Livestock	3.09	-5.20	-5.96	-4.54	-34.16
S&P GSCI Enhanced Commodity	0.09	-5.25	7.80	14.12	-46.38
S&P GSCI Dynamic Roll	-0.48	-6.53	5.57	10.64	-37.01
S&P GSCI Crude Oil	4.75	2.75	18.25	-0.22	-71.50

Source: S&P Dow Jones Indices. Data as of June 28, 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 Natural Gas, the largest commodity in the index, lost 11.2% for the month and 1.0% for the year, essentially giving back all the gains it had accrued YTD.
- DJ-UBS Agriculture was adversely affected by the warming weather, down 4.2% MTD and 7.5% YTD.
- DJ-UBS Livestock was up 3.1% for the month, but down 4.4% YTD as lean hogs gained.
- DJ-UBS Nickel declined 7.7% MTD and 20.1% YTD largely due to a decrease in demand from China.
- DJ-UBS Precious Metals was the worst-performing sector, down 12.3% MTD and 29.6% YTD.

Dig deeper into DJ-UBS Commodity Index performance in June.

Learn more about the DJ-UBS Commodity Indices.

Exhibit 7: DJ-UBS CI Total Return Group Subindices Performance: June 28, 2013

Name	MTD (%)	YTD (%)	12-Month (%)	3-Year (%)	5-Year (%)
Dow Jones-UBS Energy Subindex	-2.55	-1.98	10.46	-24.94	-78.52
Dow Jones-UBS Grains Subindex	-6.13	-7.39	-4.01	49.20	-31.58
Dow Jones-UBS Industrial Metals Subindex	-7.11	-17.42	-9.91	-18.09	-40.66
Dow Jones-UBS Livestock Subindex	3.10	-4.37	-4.78	-4.38	-36.06
Dow Jones-UBS Precious Metals Subindex	-12.27	-29.57	-23.16	-0.66	23.34
Dow Jones-UBS Softs Subindex	0.17	-11.36	-17.76	2.51	-3.93

Source: S&P Dow Jones Indices. Data as of June 28, 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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