S&P Dow Jones Indices

S&P Global

Market Attributes: Fixed Income

May 31, 2016

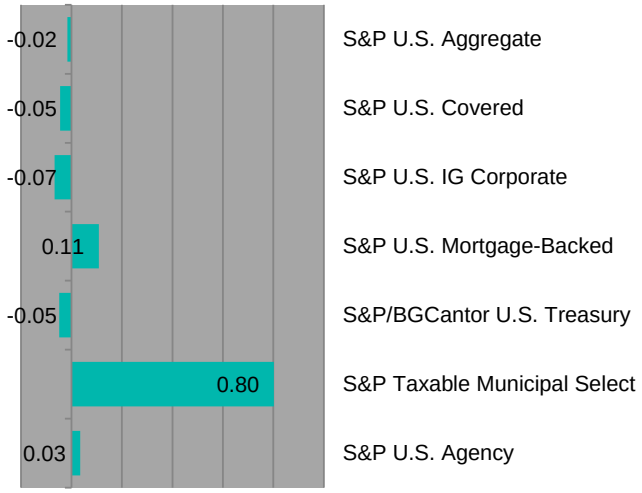
INDEX	Yield	1-M	YTD	1-Y
Broad Market				
S&P 500® Bond Index	3.16	(0.06)	4.99	3.92
S&P U.S. Aggregate Bond	2.07	(0.02)	3.05	2.63
S&P Canada Aggregate	1.80	0.87	2.02	2.66
Corporate Bonds				
S&P U.S. High Yield Corporate Bond	7.33	0.58	8.09	(0.10)
S&P U.S. Investment Grade Corporate Bond	2.88	(0.07)	4.87	3.16
S&P International Corporate Bond	1.89	(1.71)	5.51	1.56
S&P U.S. Covered Bond	1.57	(0.05)	1.49	1.54
U.S. Treasury & Agency				
S&P/BGCantor U.S. Treasury Bill	0.29	0.01	0.14	0.19
S&P/BGCantor U.S. Treasury Bond	1.24	(0.05)	2.40	2.49
S&P/BGCantor Current 10-Yr T-Bond	1.85	(0.10)	4.64	4.16
S&P/Citigroup International Treasury ex U.S.	0.49	(2.16)	7.77	7.24
S&P U.S. Agency	1.17	0.03	1.64	1.77
S&P 10+ Year U.S. Agency Index	2.80	0.57	6.52	6.08
U.S. Municipal Bonds				
S&P National AMT-Free Municipal Bond	1.67	0.30	2.65	5.99
S&P Municipal Bond	1.99	0.31	2.67	5.72
S&P Municipal Bond Investment Grade	1.71	0.25	2.56	5.77
S&P Taxable Municipal Bond Select Index	3.48	0.80	6.75	7.65
S&P Municipal Bond High Yield	5.73	1.19	4.18	5.24
S&P Municipal High Yield Ex Puerto Rico Index	4.51	1.22	3.16	3.93
ESG - Environment, Social, & Governance				
S&P Green Bond	1.86	(1.30)	4.45	1.21
Credit Default Swaps (Δ in bps)				
S&P/ISDA U.S. 150 Credit Spread		(1.23)	3.74	36.65
U.S Homebuilders Select 10		(7.53)	18.84	55.48
U.S. Energy Select 10		(204.23)	(316.35)	109.44
U.S. Consumer Staples Select 10		(1.29)	20.10	48.79
U.S. Health Care Select 10		(0.41)	8.83	15.82

INDEX	Yield	1-M	YTD	1-Y
Mortgage-Backed Securities				
S&P U.S. Mortgage-Backed Securities	2.24	0.11	2.24	2.55
Leveraged Loans				
S&P/LSTA U.S. Leveraged Loan 100	5.69	0.61	5.53	(0.02)
Hybrid				
S&P U.S. Preferred Stock		1.59	3.80	6.07
S&P/TSX Preferred Share Ladder				
S&P U.S. Floating Rate Preferred		3.76	6.62	8.22
S&P U.S. High Yield Preferred Stock		0.78	0.62	(0.67)
Regional				
S&P Africa Hard Currency Sovereign Bond	6.19	(0.65)	6.50	(0.64)
S&P Eurozone Developed Sovereign Bond	0.37	1.00	3.04	3.35
S&P/ASX Australian Fixed Interest 0+	2.21	1.25	3.60	4.64
S&P/ASX Bank Bill	2.06	0.18	0.89	2.16
S&P/BSE India Bond	7.70	0.58	4.28	9.13
S&P China Bond	3.26	0.38	0.92	6.13
S&P/DB ORBIT	4.64	0.85	2.79	3.60
S&P Pan Asia Bond Index	3.50	(1.61)	0.57	(0.14)
S&P Thailand Bond	2.03	(0.91)	3.07	5.60
S&P South Korea Bond	1.79	0.05	2.00	4.36
S&P/Valmer Mex. Gov. CETES	4.03	0.26	1.41	3.39
Inflation-Linked				
U.S. TIPS 0-3 Year	(0.95)	0.03	0.98	0.30
U.S. TIPS 10+ Year	2.80	0.57	6.52	6.08
S&P/ASX Gov. Inflation-Linked 0+	0.58	1.67	1.98	1.82
S&P/ Valmer Mex. Gov. Inf. 1+yr	3.04	(1.91)	4.38	2.79
S&P Global Developed Sovereign Infl-Lnkd		0.64	3.57	1.42
S&P Eurozone Sovereign Infl-Lnkd	(0.35)	0.85	1.67	1.01
Sukuk				
DJ Sukuk Higher Quality Investment	2.78	(0.13)	2.66	1.67
S&P MENA Sukuk	2.78	(0.14)	2.35	1.32

Summary

- The investment-grade and high-yield bonds that make up the **S&P 500 Bond Index** closed the month slightly down, as the index returned -0.06%.
- The **S&P U.S. Aggregate Bond Index** was also down 0.02% for the month, as gains in high-yield corporates, municipals, and MBS were weighed down by investment-grade corporates and USTs.
- The **S&P U.S. High Yield Corporate Bond Index** was up 0.58%, as the energy sector continued to improve, while the **S&P U.S. Issued Investment Grade Corporate Bond Index** was down 0.07%.
- The **S&P International Corporate Bond Index** was down 1.71% for the month, as continued questions in Europe and Asia help strengthen the U.S. dollar.
- Further signs of improvements in the energy sector were evident, as spreads in the **S&P U.S. Energy Select CDS Index** tightened 204 bps for the month.

May 2016



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data EOD as of May 31, 2016. Index performance based on total return.
Returns for international indices are in USD. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

Disclaimer

Copyright © 2016 S&P Dow Jones Indices LLC, a division of S&P Global. All rights reserved. STANDARD & POOR'S, S&P, SPDR, S&P 500, S&P EUROPE 350, S&P 100, S&P 1000, S&P COMPOSITE 1500, S&P MIDCAP 400, S&P SMALLCAP 600, GIVI, GLOBAL TITANS, S&P RISK CONTROL INDICES, S&P GLOBAL THEMATIC INDICES, S&P TARGET DATE INDICES, S&P TARGET RISK INDICES, DIVIDEND ARISTOCRATS, STARS, GICS, HOUSINGVIEWS, INDEX ALERT, INDEXOLOGY, MARKET ATTRIBUTES, PRACTICE ESSENTIALS, S&P HEALTHCARE MONITOR, SPICE, and SPIVA are registered trademarks of Standard & Poor's Financial Services LLC, a division of S&P Global ("S&P"). DOW JONES, DJ, DJIA and DOW JONES INDUSTRIAL AVERAGE are registered trademarks of Dow Jones Trademark Holdings LLC ("Dow Jones"). These trademarks together with others have been licensed to S&P Dow Jones Indices LLC. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. All information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties. Past performance of an index is not a guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. S&P Dow Jones Indices LLC is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice. Closing prices for S&P Dow Jones Indices' US benchmark indices are calculated by S&P Dow Jones Indices based on the closing price of the individual constituents of the index as set by their primary exchange. Closing prices are received by S&P Dow Jones Indices from one of its third party vendors and verified by comparing them with prices from an alternative vendor. The vendors receive the closing price from the primary exchanges. Real-time intraday prices are calculated similarly without a second verification.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

Credit-related information and other analyses, including ratings, research and valuations are generally provided by licensors and/or affiliates of S&P Dow Jones Indices, including but not limited to S&P Global's other divisions such as Standard & Poor's Financial Services LLC and S&P Capital IQ LLC. Any credit-related information and other related analyses and statements in the Content are statements of opinion as of the date they are expressed and not statements of fact. Any opinion, analyses and rating acknowledgement decisions are not recommendations to purchase, hold, or sell any securities or to make any investment decisions, and do not address the suitability of any security. S&P Dow Jones Indices does not assume any obligation to update the Content following publication in any form or format. The Content should not be relied on and is not a substitute for the skill, judgment and experience of the user, its management, employees, advisors and/or clients when making investment and other business decisions. S&P Dow Jones Indices LLC does not act as a fiduciary or an investment advisor. While S&P Dow Jones Indices has obtained information from sources they believe to be reliable, S&P Dow Jones Indices does not perform an audit or undertake any duty of due diligence or independent verification of any information it receives.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Global Ratings Services reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. S&P Dow Jones Indices, including S&P Global Ratings Services, disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgement as well as any liability for any damage alleged to have been suffered on account thereof.

Affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings Services, may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. Such affiliates of S&P Dow Jones Indices LLC, including S&P Global Ratings Services, reserve the right to disseminate its opinions and analyses. Public ratings and analyses from S&P Global Ratings Services are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P Global Rating Services publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

The Global Industry Classification Standard (GICS®) was developed by and is the exclusive property and a trademark of Standard & Poor's and MSCI. Neither MSCI, Standard & Poor's nor any other party involved in making or compiling any GICS classifications makes any express or implied warranties or representations with respect to such standard or classification (or the results to be obtained by the use thereof), and all such parties hereby expressly disclaim all warranties of originality, accuracy, completeness, merchantability or fitness for a particular purpose with respect to any of such standard or classification. Without limiting any of the foregoing, in no event shall MSCI, Standard & Poor's, any of their affiliates or any third party involved in making or compiling any GICS classifications have any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.

TSX is a trademark of TSX, Inc. and has been licensed for use by S&P Dow Jones Indices. RAFI is a trademark of Research Affiliates, LLC and has been licensed for use by S&P Dow Jones Indices. CASE-SHILLER is a registered trademark of CoreLogic Case-Shiller, LLC and has been licensed for use by S&P Dow Jones Indices. LSTA is a trademark of Loan Syndications and Trading Association, Inc. and has been licensed for use by S&P Dow Jones Indices. VIX is a trademark of Chicago Board Options Exchange, Incorporated and has been licensed for use by S&P Dow Jones Indices. BVL is a trademark of Bolsa de Valores de Lima S.A. and has been licensed for use by S&P Dow Jones Indices. VALMER is a trademark of Bolsa Mexicana de Valores, S.A.B. de C.V. and has been licensed for use by S&P Dow Jones Indices. NZX is a trademark of NZX Limited and has been licensed for use by S&P Dow Jones Indices. ISDA is a trademark of the International Swaps & Derivatives Association, Inc. and has been licensed for use by S&P Dow Jones Indices. GSCI is a registered trademark of The Goldman Sachs Group, Inc. ("Goldman") and has been licensed for use by S&P Dow Jones Indices. The S&P GSCI index is not created, owned, endorsed, sponsored, sold or promoted by Goldman or its affiliates and Goldman bears no liability with respect to such index or data related thereto. Goldman provides no guarantee as to the accuracy and/or the completeness of the S&P GSCI index or any data related thereto.

All trade names, trademarks and service marks, and attendant goodwill, now owned by Citigroup Index LLC or any of its affiliates and used in connection with the S&P/Citigroup International Treasury Bond (Ex-US) Indices shall remain its or its affiliates' respective sole property, and all rights accruing from their use shall inure solely to the benefit of Citigroup Index LLC or any of its affiliates.

IN NO EVENT WHATSOEVER SHALL CITIGROUP INDEX LLC OR ANY OF ITS AFFILIATES BE LIABLE WITH RESPECT TO SUCH INDICES FOR ANY DIRECT, INDIRECT, SPECIAL, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES, INCLUDING BUT NOT LIMITED TO, LOSS OF PROFITS, LOST TIME OR GOODWILL, EVEN IF IT THEY HAVE BEEN ADVISED OF THE POSSIBILITY OF SUCH DAMAGES, REGARDLESS OF THE FORM OF ACTION, WHETHER IN CONTRACT, TORT (INCLUDING NEGLIGENCE), STRICT LIABILITY OR OTHERWISE.

Brookfield Redding, Inc. and/or its affiliates (including but not limited to Brookfield Asset Management Inc., collectively "Co-Publisher") own certain intellectual property rights with respect to the Dow Jones Brookfield Infrastructure Indexes, which rights have been licensed to S&P for use.

SAM Indexes Gmbh and/or its successors or affiliates (collectively, "SAM") own certain intellectual property rights with respect to the Dow Jones Sustainability Indexes, which rights have been licensed to S&P for use.