

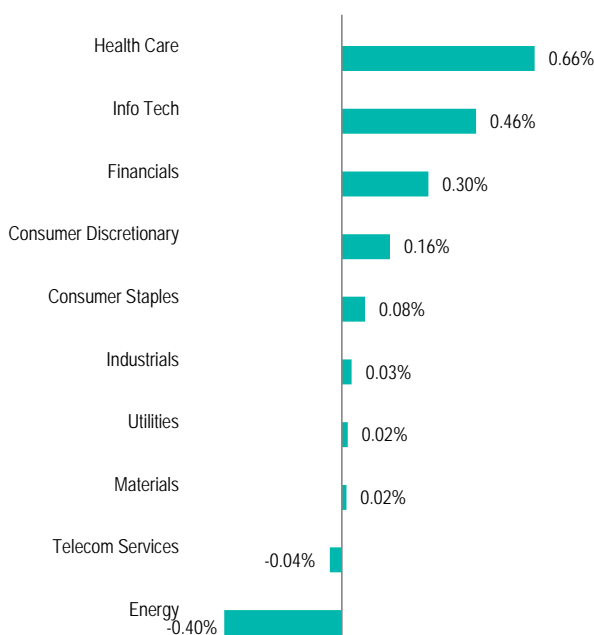
INDEX	MTD	YTD	12-M	INDEX	MTD	YTD	12-M
Headline Equity				International Equity			
Dow Jones Industrial Average™ (18011)	1.35%	2.14%	10.28%	S&P Developed Ex-U.S. BMI	-0.68%	8.37%	-0.16%
S&P 500® (2107)	1.29%	3.23%	11.81%	S&P Emerging BMI	-2.66%	6.40%	3.23%
S&P MidCap 400®	1.78%	5.59%	12.28%	S&P Frontier BMI	-2.45%	-0.08%	-10.03%
S&P SmallCap 600®	1.53%	3.10%	10.62%	S&P 700	-1.02%	7.95%	-0.42%
S&P Composite1500®	1.33%	3.42%	11.81%	S&P TOPIX 150	0.90%	17.49%	16.87%
S&P 500/CBOE Volatility (VIX - 13.84)	-4.88%	-27.92%	21.40%	S&P Europe 350®	0.04%	7.99%	-3.74%
Factor Based Equity				Fixed Income			
S&P 500 Equal Weight	0.78%	3.00%	11.67%	Yield			
S&P 500 Growth	1.78%	4.80%	14.55%	S&P U.S. Preferred Stock	6.44%	0.27%	3.21%
S&P 500 Value	0.74%	1.55%	8.85%	S&P U.S. Aggregate Bond*	1.98%	-0.31%	0.93%
S&P 500 Dividend Aristocrats	1.33%	1.18%	12.74%	S&P/LSTA U.S. Leveraged Loan 100	4.83%	0.03%	2.62%
S&P High Yield Dividend Aristocrats	1.00%	0.29%	9.47%	S&P U.S. Issued Inv Grade Corporate Bond	2.88%	-0.57%	0.79%
Dow Jones U.S. Select Dividend	0.09%	-0.34%	7.76%	S&P U.S. Issued High Yield Corporate Bond	5.87%	0.32%	4.08%
S&P 500 Low Volatility High Dividend	0.23%	1.37%	9.93%	S&P U.S. Agency*	1.02%	-0.11%	0.68%
S&P 500 Low Volatility®	0.94%	-0.34%	10.05%	S&P National AMT-Free Muni Bond*	2.16%	-0.54%	-0.16%
S&P 500 High Beta	-1.51%	1.95%	10.02%	S&P/BGCantor 7-10 Yr U.S. Treasury	2.02%	-0.42%	1.55%
S&P 500 Momentum	3.08%	3.25%	11.52%	S&P/BGCantor 20+ Yr U.S. Treasury	2.86%	-2.43%	-1.68%
S&P 500 Quality	1.96%	3.32%	15.06%	Commodity			
S&P 500 Dynamic VEQTOR	-0.10%	-3.30%	1.25%	Dow Jones Commodity (DJCI)	-3.21%	-3.52%	-24.73%
S&P 500 Sectors				S&P GSCI	-1.99%	-0.09%	-35.40%
Health Care	4.53%	9.86%	27.25%	S&P GSCI Livestock	2.52%	-4.11%	-2.64%
Information Technology	2.31%	5.30%	18.81%	S&P GSCI Precious Metals	0.85%	0.91%	-5.71%
Financials	1.84%	-0.07%	12.32%	S&P GSCI Energy	-1.52%	5.41%	-42.40%
Consumer Discretionary	1.32%	6.14%	18.02%	S&P GSCI Agriculture	-3.49%	-14.26%	-30.03%
Consumer Staples	0.84%	1.06%	11.22%	S&P GSCI Industrial Metals	-7.88%	-5.65%	-11.59%
Utilities	0.67%	-4.97%	7.93%				
Materials	0.47%	4.59%	4.67%				
Industrials	0.33%	-0.55%	5.36%				
Telecom Services	-1.77%	5.60%	3.12%				
Energy	-4.76%	-1.33%	-15.39%				

Summary

- Large-cap U.S. equities posted another positive month, as both the S&P 500 and the Dow Jones Industrial Average were up 1%. Unsurprisingly, volatility decreased, and VIX ended the month down 5%.
- Mid- and Small-cap U.S. equities also performed well. Both the S&P MidCap 400 and the S&P SmallCap 600 ended May up 2%. Growth outperformed value, as the S&P 500 Growth gained 2% while the S&P 500 Value gained 1%.
- Most fixed income indices declined again in May, as yields ticked up. Both the S&P U.S. Aggregate Bond Index and the S&P/BGCantor 7-10 Year U.S. Treasury Bond Index declined marginally.
- Outside the U.S., developed markets ended the month down 1%, while emerging markets declined 3%. Frontier markets declined 2% and entered into negative territory year to date. Following a strong April, Latin America declined sharply in May, ending the month down 7%.
- Health Care led among the 10 sectors of the S&P 500, gaining 5%. Energy struggled in May, declining 5%.
- Commodities performed poorly, as The Dow Jones Commodity Index and the S&P GSCI declined 3% and 2%, respectively.

S&P 500 Sector Contribution

May 2015



S&P 500: 1.29%

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