

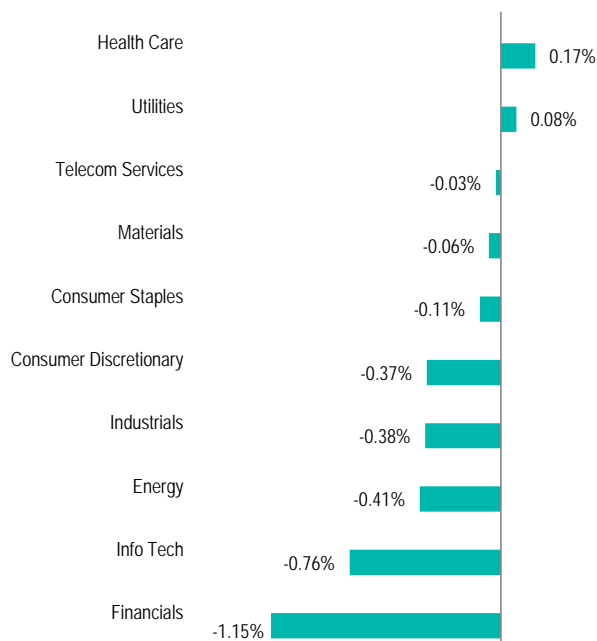
INDEX	1-M	3-M	12-M	INDEX	1-M	3-M	12-M	
<b>Equity</b>				<b>International Equity</b>				
Dow Jones Industrial Average™ (17165)	-3.58%	-0.71%	11.91%	S&P Developed Ex-U.S. BMI	-0.17%	-2.17%	-0.38%	
S&P 500® (1995)	-3.00%	-0.64%	14.22%	S&P Emerging BMI	0.38%	-5.10%	7.86%	
S&P MidCap 400®	-1.12%	1.54%	10.89%	S&P Frontier BMI	-2.89%	-11.28%	-0.75%	
S&P SmallCap 600®	-3.49%	-1.01%	6.15%	S&P 700	-0.25%	-2.75%	0.17%	
S&P Composite1500®	-2.87%	-0.48%	13.66%	S&P Asia 50	2.58%	1.27%	11.63%	
S&P 500 Equal Weight	-2.85%	0.05%	14.63%	S&P TOPIX 150	2.40%	-0.76%	1.52%	
S&P 500 Growth	-1.67%	0.36%	16.41%	S&P Europe 350®	0.09%	-1.77%	-1.51%	
S&P 500 Value	-4.44%	-1.72%	11.85%	S&P/ASX All Australian 50	-1.89%	-9.93%	-0.12%	
S&P 500 Dividend Aristocrats	-2.74%	1.22%	18.01%	S&P Latin America 40	-5.61%	-16.99%	-6.55%	
S&P High Yield Dividend Aristocrats	-2.41%	0.95%	14.90%	S&P/TSX 60	-8.12%	-9.60%	-1.22%	
Dow Jones U.S. Select Dividend	-0.43%	2.00%	17.78%	S&P BMI International Developed Low Volatility	-0.55%	-1.80%	6.85%	
S&P 500 Low Volatility High Dividend	0.18%	2.96%	22.84%	S&P BMI Emerging Markets Low Volatility	0.31%	-5.01%	4.10%	
S&P 500 Low Volatility®	-0.44%	3.64%	19.95%	<b>Fixed Income</b>			<b>Yield</b>	
S&P 500 High Beta	-4.47%	-3.84%	12.04%	S&P U.S. Preferred Stock	6.42%	1.60%	2.65%	12.88%
S&P 500 Momentum	-1.92%	-0.46%	12.79%	S&P U.S. Aggregate Bond*	1.81%	1.59%	2.26%	5.27%
S&P 500 Quality	-2.58%	1.22%	17.01%	S&P/LSTA U.S. Leveraged Loan 100	5.09%	0.19%	-0.88%	0.56%
S&P 500 Dynamic VEQTOR	-1.55%	-2.80%	7.59%	S&P U.S. Issued Inv Grade Corporate Bond	2.61%	2.88%	3.81%	8.72%
S&P 500/CBOE Volatility (VIX - 20.97)	9.22%	49.47%	13.91%	S&P U.S. Issued High Yield Corporate Bond	6.43%	0.81%	-1.24%	2.70%
<b>S&amp;P 500 Sectors</b>				S&P U.S. Agency	0.83%	1.10%	1.58%	3.20%
Utilities	2.37%	7.25%	28.20%	S&P National AMT-Free Muni Bond	1.66%	1.75%	2.45%	8.52%
Health Care	1.23%	3.27%	25.70%	S&P/BGCantor 7-10 Yr U.S. Treasury	1.58%	4.26%	5.84%	10.64%
Consumer Staples	-1.10%	3.23%	20.90%	<b>Commodity</b>				
Telecom Services	-1.11%	-6.08%	5.15%	Dow Jones Commodity (DJCI)	-4.37%	-15.53%	-21.01%	
Materials	-1.89%	-1.16%	9.91%	S&P GSCI	-7.50%	-28.83%	-37.05%	
Consumer Discretionary	-3.06%	3.20%	13.01%	S&P GSCI Precious Metals	8.20%	8.75%	1.20%	
Industrials	-3.63%	-0.79%	10.81%	S&P GSCI Industrial Metals	-5.55%	-12.51%	-8.66%	
Information Technology	-3.85%	-0.52%	18.47%	S&P GSCI Agriculture	-7.49%	-7.60%	-16.32%	
Energy	-4.81%	-12.45%	-6.32%	S&P GSCI Livestock	-7.84%	-11.42%	1.24%	
Financials	-6.90%	-3.03%	11.27%	S&P GSCI Energy	-8.66%	-38.19%	-47.87%	

**Summary**

- U.S. equities began 2015 in the red, as the Dow Jones Industrial Average and the S&P 500 declined 4% and 3%, respectively. Unsurprisingly, there was an uptick in volatility, as VIX jumped 9% on the month.
- The S&P MidCap 400 ended the month down 1%, while the S&P SmallCap 600 declined 3%.
- Fixed income indices rose in January. Yields declined across the board, leading to gains for the S&P U.S. Aggregate Bond Index (2%) and the S&P/BGCantor 7-10 Year U.S. Treasury Bond Index (4%).
- Outside the U.S., developed markets ended the month flat while emerging markets were up slightly. Frontier markets started the year on a weak note, declining 3%. Asia had a banner performance, gaining 3% in January.
- Utilities continued their strong run, outperforming all other sectors of the S&P 500 on the month. Financials had the weakest sectoral performance, declining 7%, while Energy continued its recent slide (-5%).
- Commodities performed poorly across the board. The Dow Jones Commodity Index and the S&P GSCI declined 4% and 8%, respectively. The Energy sector continued its weak performance (-9%).

**S&P 500 Sector Contribution**

January 2015



**S&P 500: -3.00%**

## Disclaimer

Copyright © 2014 by S&P Dow Jones Indices LLC, a part of McGraw Hill Financial. All rights reserved. S&P, S&P 500, S&P MidCap 400, S&P SmallCap 600, S&P GSCI, S&P Europe 350, S&P Composite 1500 and STANDARD & POOR'S are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), a subsidiary of McGraw Hill Financial, Inc. Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Trademarks 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 vehicle. 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 US benchmark indices and Dow Jones 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.

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.

S&P Dow Jones Indices keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P Dow Jones Indices may have information that is not available to other business units. S&P Dow Jones Indices 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.