

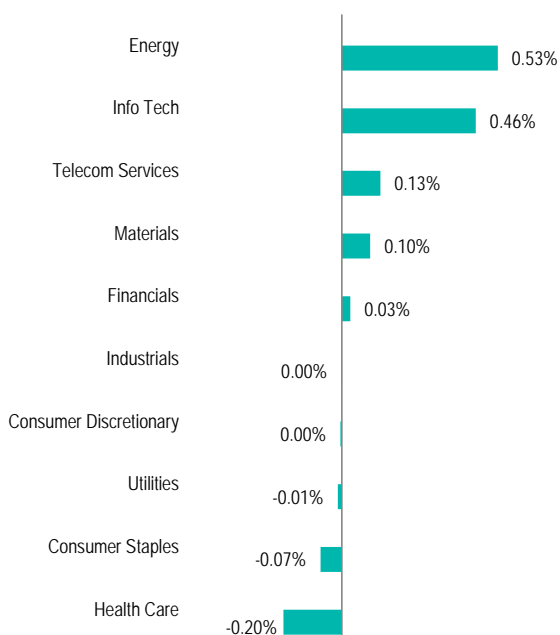
INDEX	MTD	YTD	12-M	INDEX	MTD	YTD	12-M
Headline Equity				International Equity			
Dow Jones Industrial Average™ (17841)	0.45%	0.78%	10.11%	S&P Developed Ex-U.S. BMI	4.68%	9.12%	2.25%
S&P 500® (2086)	0.96%	1.92%	12.98%	S&P Emerging BMI	7.57%	9.31%	10.22%
S&P MidCap 400®	-1.49%	3.74%	12.28%	S&P Frontier BMI	3.56%	2.43%	-3.03%
S&P SmallCap 600®	-2.33%	1.55%	9.24%	S&P 700	5.10%	9.07%	2.22%
S&P Composite1500®	0.65%	2.06%	12.80%	S&P Latin America 40	9.82%	1.07%	-12.55%
S&P 500/CBOE Volatility (VIX - 14.55)	-4.84%	-24.22%	8.50%	S&P Asia 50	9.17%	15.42%	19.68%
Factor Based Equity				S&P/TSX 60	6.96%	0.18%	-1.29%
S&P 500 Equal Weight	0.39%	2.21%	13.26%	S&P TOPIX 150	5.01%	16.44%	20.55%
S&P 500 Growth	0.48%	2.96%	16.32%	S&P Europe 350®	4.13%	7.94%	-2.77%
S&P 500 Value	1.50%	0.80%	9.43%	S&P/ASX All Australian 50	2.33%	5.11%	-5.81%
S&P 500 Dividend Aristocrats	-0.86%	-0.15%	13.08%	S&P BMI International Developed Low Volatility	4.00%	4.89%	2.42%
S&P High Yield Dividend Aristocrats	-0.56%	-0.70%	9.58%	S&P BMI Emerging Markets Low Volatility	4.62%	5.70%	2.11%
Dow Jones U.S. Select Dividend	0.53%	-0.43%	8.42%	Fixed Income			
S&P 500 Low Volatility High Dividend	0.11%	1.14%	11.41%	Yield			
S&P 500 Low Volatility®	-1.98%	-1.27%	10.16%	S&P U.S. Preferred Stock	6.42%	-0.03%	2.93%
S&P 500 High Beta	2.82%	3.52%	14.39%	S&P U.S. Aggregate Bond*	1.89%	-0.21%	1.31%
S&P 500 Momentum	-2.94%	0.17%	12.54%	S&P/LSTA U.S. Leveraged Loan 100	4.76%	0.73%	2.59%
S&P 500 Quality	-0.36%	1.33%	15.00%	S&P U.S. Issued Inv Grade Corporate Bond	2.81%	-0.73%	1.36%
S&P 500 Dynamic VEQTOR	-0.53%	-3.20%	3.07%	S&P U.S. Issued High Yield Corporate Bond	5.90%	1.13%	3.75%
S&P 500 Sectors				S&P U.S. Agency*	0.96%	-0.11%	0.77%
Energy	6.65%	3.61%	-9.85%	S&P National AMT-Free Muni Bond*	1.98%	-0.41%	0.52%
Telecom Services	5.87%	7.50%	8.53%	S&P/BGCantor 7-10 Yr U.S. Treasury	1.94%	-0.57%	1.98%
Materials	3.08%	4.10%	7.30%	S&P/BGCantor 20+ Yr U.S. Treasury	2.71%	-3.38%	0.77%
Information Technology	2.34%	2.92%	20.53%	Commodity			
Financials	0.18%	-1.87%	11.88%	Dow Jones Commodity (DJCI)	6.08%	-0.32%	-23.64%
Industrials	-0.01%	-0.87%	7.05%	S&P GSCI	11.06%	1.93%	-34.21%
Consumer Discretionary	-0.04%	4.76%	19.84%	S&P GSCI Energy	17.43%	7.04%	-40.66%
Utilities	-0.45%	-5.60%	6.09%	S&P GSCI Industrial Metals	7.91%	2.42%	-1.57%
Consumer Staples	-0.76%	0.22%	12.36%	S&P GSCI Livestock	0.71%	-6.46%	-6.20%
Health Care	-1.34%	5.10%	25.12%	S&P GSCI Precious Metals	-0.39%	0.05%	-9.99%
				S&P GSCI Agriculture	-1.64%	-11.16%	-33.35%

Summary

- Large-cap U.S. equities ended April in the black, as both the S&P 500 and the Dow Jones Industrial Average were up less than 1%. Unsurprisingly, volatility decreased, and VIX ended the month down 5%.
- Mid- and Small-cap U.S. equities did not fare so well. The S&P MidCap 400 and the S&P SmallCap 600 ended April down 1% and 2%, respectively.
- Most fixed income indices declined, as yields ticked up. The S&P U.S. Aggregate Bond Index declined marginally, while the S&P/BGCantor 7-10 Year U.S. Treasury Bond Index declined 1%.
- Outside the U.S., both developed and emerging markets had a banner month, gaining 5% and 8%, respectively, aided by a decline in the U.S. dollar. Latin America bounced back from a poor showing in the first quarter, posting a 10% gain and entering into positive territory on the year.
- Energy led among the 10 sectors of the S&P 500, gaining 7%. Health Care struggled in April, declining 1%.
- Commodities enjoyed a strong month, fueled primarily by the Energy sector. The Dow Jones Commodity Index and the S&P GSCI gained 6% and 11%, respectively.

S&P 500 Sector Contribution

April 2015



S&P 500: 0.96%

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