

INDEX	MTD	QTD	YTD	INDEX	MTD	QTD	YTD
<b>Headline Equity</b>				<b>International Equity</b>			
Dow Jones Industrial Average™ (17930)	0.95%	2.07%	4.31%	S&P Developed Ex-U.S. BMI	-2.87%	-0.70%	-1.98%
S&P 500® (2099)	0.26%	2.46%	3.84%	S&P Emerging BMI	3.94%	1.66%	6.14%
S&P MidCap 400®	0.42%	3.99%	7.93%	S&P Frontier BMI	-2.09%	1.49%	0.25%
S&P SmallCap 600®	0.61%	3.48%	6.23%	S&P 700	-2.16%	-0.15%	-1.55%
S&P Composite1500®	0.28%	2.60%	4.20%	S&P Latin America 40	11.99%	5.55%	24.52%
S&P 500/CBOE Volatility (VIX - 15.63)	10.15%	12.04%	-14.17%	S&P Asia 50	4.36%	3.00%	5.22%
<b>Factor Based Equity</b>				<b>Fixed Income</b>			
S&P 500 Equal Weight	-0.06%	2.66%	5.79%	S&P U.S. Preferred Stock	6.24%	1.25%	3.85%
S&P 500 Growth	-0.36%	1.01%	1.55%	S&P U.S. Aggregate Bond*	2.15%	1.57%	1.93%
S&P 500 Value	0.89%	3.96%	6.24%	S&P 500 Bond Index	2.87%	2.01%	3.39%
S&P 500 Dividend Aristocrats	2.86%	4.52%	11.53%	S&P/LSTA U.S. Leveraged Loan 100	5.83%	-0.15%	2.80%
S&P High Yield Dividend Aristocrats	3.21%	5.75%	15.74%	S&P U.S. Issued Inv Grade Corporate Bond	2.74%	2.12%	3.27%
Dow Jones U.S. Select Dividend	3.78%	5.40%	15.55%	S&P 500 High Yield Corporate Bond	5.37%	1.76%	6.23%
S&P 500 Low Volatility High Dividend	3.96%	3.97%	17.14%	S&P National AMT-Free Muni Bond*	1.44%	1.61%	2.67%
S&P 500 Low Volatility®	5.75%	6.75%	12.32%	S&P/BGCantor 7-10 Yr U.S. Treasury	1.39%	3.07%	2.81%
S&P 500 High Beta	-4.00%	2.40%	0.73%	S&P/BGCantor 20+ Yr U.S. Treasury	2.21%	6.95%	7.04%
S&P 500 Momentum	0.84%	2.10%	1.68%	<b>Commodity</b>			
S&P 500 Quality	0.32%	1.53%	3.38%	Dow Jones Commodity (DJCI)	4.09%	13.48%	14.20%
S&P 500 Dynamic VEQTOR	-4.51%	-5.12%	-3.39%	S&P GSCI	0.08%	12.67%	9.86%
<b>S&amp;P 500 Sectors</b>				<b>Yield</b>			
Telecom Services	9.34%	7.06%	24.85%	S&P U.S. Aggregate Bond*	2.15%	1.57%	1.93%
Utilities	7.81%	6.79%	23.41%	S&P 500 Bond Index	2.87%	2.01%	3.39%
Consumer Staples	5.18%	4.63%	10.46%	S&P/LSTA U.S. Leveraged Loan 100	5.83%	-0.15%	2.80%
Energy	3.28%	11.62%	16.10%	S&P U.S. Issued Inv Grade Corporate Bond	2.74%	2.12%	3.27%
Health Care	1.02%	6.27%	0.42%	S&P 500 High Yield Corporate Bond	5.37%	1.76%	6.23%
Industrials	0.99%	1.40%	6.46%	S&P National AMT-Free Muni Bond*	1.44%	1.61%	2.67%
Materials	-0.89%	3.71%	7.46%	S&P/BGCantor 7-10 Yr U.S. Treasury	1.39%	3.07%	2.81%
Consumer Discretionary	-1.18%	-0.91%	0.68%	S&P/BGCantor 20+ Yr U.S. Treasury	2.21%	6.95%	7.04%
Information Technology	-2.76%	-2.84%	-0.32%	<b>Commodity</b>			
Financials	-3.21%	2.12%	-3.05%	Dow Jones Commodity (DJCI)	4.09%	13.48%	14.20%
				S&P GSCI	0.08%	12.67%	9.86%
				S&P GSCI Precious Metals	9.32%	8.10%	25.40%
				S&P GSCI Industrial Metals	5.72%	5.31%	7.33%
				S&P GSCI Agriculture	-0.05%	7.86%	6.85%
				S&P GSCI Livestock	-1.18%	-3.13%	-3.39%
				S&P GSCI Energy	-1.19%	18.99%	11.67%

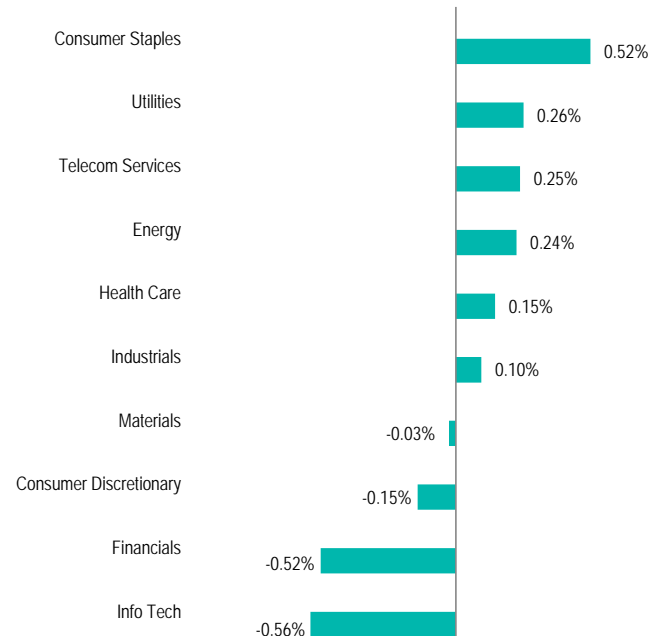
### Summary

- Although markets around the globe reeled from the unexpected results of the June 23rd Brexit referendum, U.S. equities ended June with moderate gains following a series of tumultuous trading sessions. The S&P 500 rose 0.3% on a total return basis. Volatility, as measured by the S&P 500/CBOE Volatility, was up 10%.
- Similarly, mid- and small-cap U.S. equities also posted small gains, with the S&P MidCap 400 and S&P SmallCap 600 up 0.4% and 0.6%, respectively. Telecom and Utilities were the best performing sectors of the month, up 9.3% and 7.8%, respectively.
- U.S. fixed income yields were down almost across the board. The S&P U.S. Aggregate Bond Index and the S&P 500 Bond Index were up 1.6% and 2.0%, respectively, while long-term U.S. Treasury bonds gained 7.0%.
- Developed markets outside the U.S. lost 2.9% in aggregate (in USD). However, emerging markets were up 3.9% in June. The S&P Europe 350 lost 4.9%. Latin America was the best performing region, up 12.0%.
- The Dow Jones Commodity Index and the S&P GSCI were up 4.1% and 0.1%, respectively. Given the spike in volatility and gold's status as a traditional safe haven, it's not surprising that Precious Metals was the best performer with a 9.3% gain.

### S&P 500 Sector Contribution

June 2016

S&P 500: 0.26%



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