

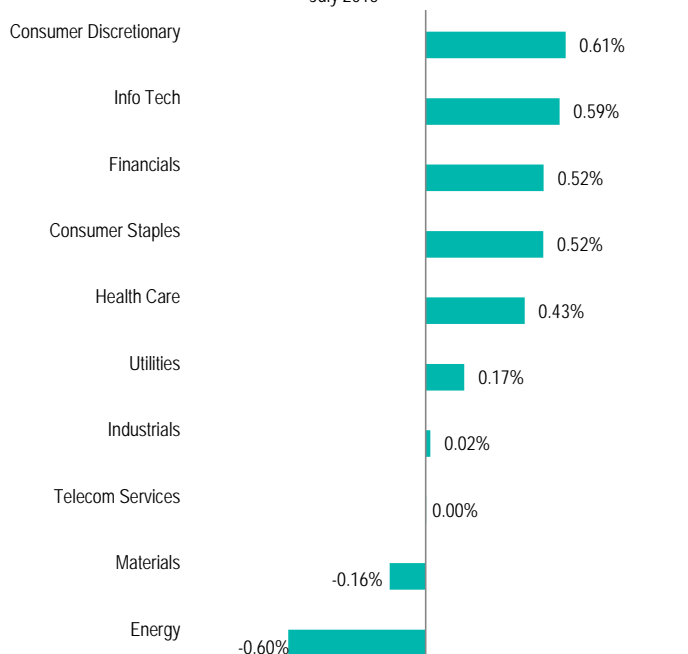
INDEX	1M	3M	YTD	INDEX	1M	3M	YTD
Headline Equity				International Equity			
Dow Jones Industrial Average™ (17690)	0.52%	-0.22%	0.55%	S&P Developed Ex-U.S. BMI	0.90%	-2.42%	6.49%
S&P 500® (2104)	2.10%	1.41%	3.35%	S&P Emerging BMI	-6.99%	-11.68%	-3.46%
S&P MidCap 400®	0.14%	0.57%	4.34%	S&P Frontier BMI	-2.27%	-4.53%	-2.21%
S&P SmallCap 600®	-0.85%	1.71%	3.28%	S&P 700	0.42%	-3.51%	5.24%
S&P Composite1500®	1.84%	1.35%	3.44%	S&P Europe 350®	2.95%	-0.35%	7.57%
S&P 500/CBOE Volatility (VIX - 12.12)	-33.52%	-16.70%	-36.88%	S&P TOPIX 150	0.11%	-0.88%	15.41%
Factor Based Equity				Fixed Income			
S&P 500 Equal Weight	0.97%	-0.52%	1.68%	Yield			
S&P 500 Growth	3.62%	3.45%	6.51%	S&P U.S. Preferred Stock	6.45%	1.43%	0.60%
S&P 500 Value	0.38%	-0.87%	-0.07%	S&P U.S. Aggregate Bond*	2.17%	0.34%	-0.76%
S&P 500 Dividend Aristocrats	2.37%	1.90%	1.75%	S&P/LSTA U.S. Leveraged Loan 100	5.29%	-0.36%	-1.16%
S&P High Yield Dividend Aristocrats	1.77%	0.51%	-0.20%	S&P U.S. Issued Inv Grade Corporate Bond	3.13%	0.62%	-1.54%
Dow Jones U.S. Select Dividend	1.58%	-1.63%	-2.05%	S&P U.S. Issued High Yield Corporate Bond	6.59%	-0.56%	-1.75%
S&P 500 Low Volatility High Dividend	4.00%	1.07%	2.23%	S&P U.S. Agency*	1.09%	0.16%	-0.16%
S&P 500 Low Volatility®	4.34%	3.45%	2.13%	S&P National AMT-Free Muni Bond*	2.12%	0.65%	0.17%
S&P 500 High Beta	-4.13%	-8.27%	-5.04%	S&P/BGCantor 7-10 Yr U.S. Treasury	2.10%	1.52%	-0.54%
S&P 500 Momentum	3.91%	3.78%	3.95%	S&P/BGCantor 20+ Yr U.S. Treasury	2.87%	4.50%	-2.14%
S&P 500 Quality	1.49%	1.49%	2.84%	Commodity			
S&P 500 Dynamic VEQTOR	-1.09%	-3.76%	-6.84%	Dow Jones Commodity (DJCI)	-10.78%	-11.86%	-12.14%
S&P 500 Sectors				S&P GSCI	-14.10%	-15.90%	-14.28%
Utilities	6.06%	0.36%	-5.26%	S&P GSCI Livestock	-2.43%	-4.67%	-10.83%
Consumer Staples	5.51%	4.46%	4.69%	S&P GSCI Precious Metals	-6.58%	-7.79%	-7.74%
Consumer Discretionary	4.81%	6.87%	11.95%	S&P GSCI Industrial Metals	-6.92%	-18.49%	-16.52%
Financials	3.12%	4.70%	2.74%	S&P GSCI Agriculture	-12.44%	-2.43%	-13.31%
Information Technology	2.99%	0.83%	3.78%	S&P GSCI Energy	-17.38%	-20.51%	-14.92%
Health Care	2.80%	7.16%	12.63%				
Industrials	0.20%	-2.02%	-2.87%				
Telecom Services	-0.01%	-4.05%	3.15%				
Materials	-5.02%	-8.31%	-4.55%				
Energy	-7.65%	-15.04%	-11.97%				

Summary

- U.S. equity markets ended July in positive territory despite early and late month turbulence, driven by uncertainty in Europe and China, respectively. The S&P 500 and the Dow Jones Industrial Average ended the month up 2% and 1%, respectively. Volatility decreased, and VIX ended the month down 34%.
- Following a strong first half, mid- and small-cap U.S. equities underperformed large caps in July. The S&P MidCap 400 ended flat, while the S&P SmallCap 600 declined 1% on the month. Growth continued to outperform value, as the S&P 500 Growth gained 4% while the S&P 500 Value was up slightly.
- Fixed income results were generally positive. The S&P U.S. Aggregate Bond Index ended July slightly in positive territory, while the S&P/BGCantor 7-10 Year U.S. Treasury Bond Index gained 2%.
- Outside the U.S., developed markets were up 1%, while emerging markets declined 7%, feeling the sting of a stronger U.S. dollar. Europe was a bright spot, gaining 3% on the month following a weak performance in June.
- Utilities led among the 10 sectors of the S&P 500, gaining 6%. Energy struggled, declining 8% following a sharp decline in the price of oil.
- Commodities declined significantly in July, as the Dow Jones Commodity Index ended the month down 11%, while the S&P GSCI finished down 14%. The Energy sector saw the biggest drop, as the price of oil continued to fall.

S&P 500 Sector Contribution

July 2015



S&P 500: 2.10%

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