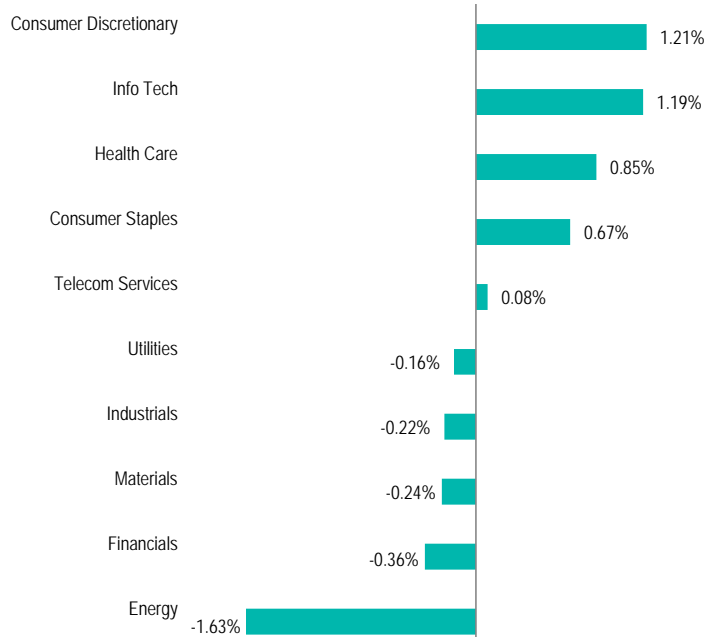


INDEX	1M	4Q	2015	INDEX	1M	4Q	2015
Headline Equity				International Equity			
Dow Jones Industrial Average™ (17425)	-1.52%	7.70%	0.21%	S&P Developed Ex-U.S. BMI	-1.45%	4.26%	-1.19%
S&P 500® (2044)	-1.58%	7.04%	1.38%	S&P Emerging BMI	-1.84%	2.47%	-13.52%
S&P MidCap 400®	-4.17%	2.60%	-2.18%	S&P Frontier BMI	-4.22%	-2.19%	-12.04%
S&P SmallCap 600®	-4.79%	3.72%	-1.97%	S&P 700	-1.94%	3.59%	-3.75%
S&P Composite1500®	-1.88%	6.59%	1.01%	S&P TOPIX 150	-0.17%	9.25%	10.52%
S&P 500/CBOE Volatility (VIX - 18.21)	12.90%	-25.67%	-5.16%	S&P Europe 350®	-2.66%	2.48%	-2.52%
Factor Based Equity				Fixed Income			
S&P 500 Equal Weight	-2.31%	5.04%	-2.20%	S&P U.S. Preferred Stock	6.47%	0.31%	3.30%
S&P 500 Growth	-1.52%	7.86%	5.52%	S&P U.S. Aggregate Bond*	2.42%	-0.41%	-0.69%
S&P 500 Value	-1.68%	6.05%	-3.13%	S&P 500 Bond Index	3.61%	-0.31%	-0.04%
S&P 500 Dividend Aristocrats	-0.86%	6.88%	0.93%	S&P/LSTA U.S. Leveraged Loan 100	6.75%	-1.23%	-2.25%
S&P High Yield Dividend Aristocrats	-1.44%	6.49%	-0.38%	S&P U.S. Issued Inv Grade Corporate Bond	3.48%	-0.61%	-0.54%
Dow Jones U.S. Select Dividend	-1.38%	4.36%	-1.64%	S&P 500 High Yield Corporate Bond	6.40%	-1.58%	-0.44%
S&P 500 Low Volatility High Dividend	0.99%	7.00%	5.56%	S&P National AMT-Free Muni Bond*	1.93%	0.83%	1.67%
S&P 500 Low Volatility®	-0.11%	7.86%	4.34%	S&P/BGCantor 7-10 Yr U.S. Treasury	2.21%	-0.34%	-1.34%
S&P 500 High Beta	-6.52%	3.52%	-12.56%	S&P/BGCantor 20+ Yr U.S. Treasury	2.95%	-0.22%	-1.48%
S&P 500 Momentum	0.11%	8.42%	5.56%	Commodity			
S&P 500 Quality	-1.90%	6.73%	0.38%	Dow Jones Commodity (DJCI)	-3.53%	-11.40%	-25.32%
S&P 500 Dynamic VEQTOR	-0.33%	3.39%	-9.01%	S&P GSCI	-8.63%	-16.63%	-32.86%
S&P 500 Sectors				Yield			
Consumer Discretionary	-2.78%	5.79%	10.11%	S&P U.S. Aggregate Bond*	2.42%	-0.41%	-0.69%
Health Care	1.78%	9.22%	6.89%	S&P 500 Bond Index	3.61%	-0.31%	-0.04%
Consumer Staples	2.86%	7.64%	6.60%	S&P/LSTA U.S. Leveraged Loan 100	6.75%	-1.23%	-2.25%
Information Technology	-2.29%	9.17%	5.92%	S&P U.S. Issued Inv Grade Corporate Bond	3.48%	-0.61%	-0.54%
Telecom Services	1.75%	7.61%	3.40%	S&P 500 High Yield Corporate Bond	6.40%	-1.58%	-0.44%
Financials	-2.12%	5.96%	-1.53%	S&P National AMT-Free Muni Bond*	1.93%	0.83%	1.67%
Industrials	-2.00%	8.00%	-2.53%	S&P/BGCantor 7-10 Yr U.S. Treasury	2.21%	-0.34%	-1.34%
Utilities	2.17%	1.07%	-4.85%	S&P/BGCantor 20+ Yr U.S. Treasury	2.95%	-0.22%	-1.48%
Materials	-4.16%	9.69%	-8.38%	Commodity			
Energy	-9.87%	0.20%	-21.12%	Dow Jones Commodity (DJCI)	-3.53%	-11.40%	-25.32%
				S&P GSCI	-8.63%	-16.63%	-32.86%
				S&P GSCI Precious Metals	-0.62%	-4.99%	-11.08%
				S&P GSCI Agriculture	-1.19%	-3.63%	-16.88%
				S&P GSCI Livestock	3.67%	-2.16%	-18.26%
				S&P GSCI Industrial Metals	3.29%	-6.56%	-24.53%
				S&P GSCI Energy	-15.33%	-24.90%	-41.54%

Summary

- 2015 was a turbulent year for U.S. equities. Following a third quarter during which uncertainty in China spilled over into global markets and fueled market gyrations, the U.S. equity market recovered in the fourth quarter. The S&P 500 ended the year up 1%, while the Dow Jones Industrial Average ended flat on a total return basis.
- Mid- and small-cap U.S. equities underperformed large-caps, as the S&P MidCap 400 and the S&P SmallCap 600 both declined 2% on the year. Defensive strategies outperformed, as the S&P 500 Low Volatility index gained 4%. Growth significantly outperformed Value, as the S&P 500 Growth index gained 6%, while the S&P 500 Value index declined 3%.
- U.S. fixed income indices had mixed performances in 2015, as the S&P U.S. Aggregate Bond Index ended the year up marginally, while the S&P 500 Bond Index ended flat.
- Emerging markets struggled during 2015, declining 14% on the heels of a stronger U.S. dollar and commodity price declines. Developed markets ended the year down 1% after recovering some losses in the fourth quarter.
- Commodities had a terrible 2015, as the Dow Jones Commodity Index ended down 25%, while the S&P GSCI finished down 33%. Energy was the weakest sector, ending down 42%.

S&P 500 Sector Contribution
2015



S&P 500: 1.38%

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