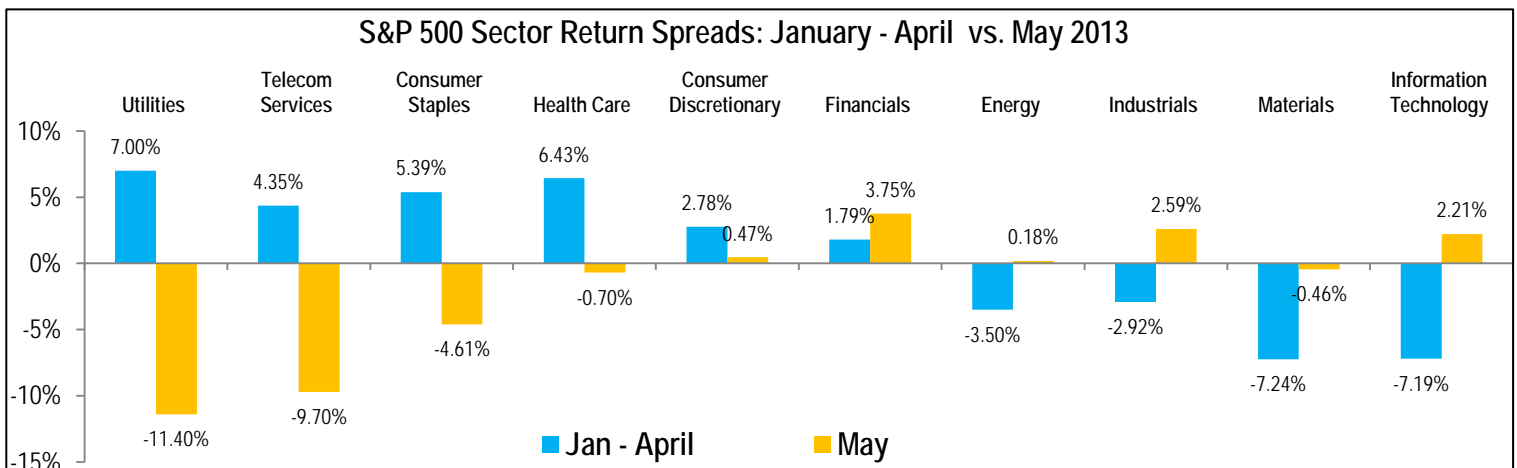


INDEX	1-M	YTD	12-M	INDEX	1-M	YTD	12-M
Equity				International Equity			
Dow Jones Industrial Average™ (Index Level: 15,116)	2.24%	16.66%	25.26%	S&P Developed Ex-U.S. BMI	-2.10%	7.09%	29.37%
S&P 500® (Index Level: 1,631)	2.34%	15.37%	27.28%	S&P Emerging BMI	-2.38%	-1.32%	16.27%
S&P MidCap 400®	2.26%	16.74%	29.95%	S&P 700	-1.72%	6.36%	29.11%
S&P SmallCap 600®	4.36%	16.38%	30.62%	S&P Europe 350™	0.80%	8.33%	36.34%
S&P Composite1500®	2.40%	15.52%	27.61%	S&P/TSX 60	-0.35%	-0.76%	14.41%
S&P 500 Equal Weight	2.72%	17.43%	32.81%	S&P Asia 50	-1.61%	-2.31%	16.90%
S&P 500 Growth	2.20%	14.03%	23.18%	S&P TOPIX 150	-4.86%	14.35%	27.63%
S&P 500 Value	2.49%	16.81%	32.14%	S&P Latin America 40	-6.38%	-6.87%	4.48%
S&P 500 Dividend Aristocrats	0.73%	15.72%	28.73%	S&P/ASX All Australian 50	-11.42%	0.99%	28.62%
S&P High Yield Dividend Aristocrats	0.31%	16.92%	28.11%	S&P BRIC 40	-2.40%	-5.53%	11.45%
Dow Jones U.S. Select Dividend	-1.31%	13.91%	22.46%	S&P CIVETS 60	-3.40%	-2.83%	18.84%
S&P 500 Low Volatility	-3.43%	13.47%	20.63%	S&P Europe 350 Dividend Aristocrats	0.28%	9.81%	27.08%
S&P 500 High Beta	7.12%	16.87%	40.49%	S&P BMI International Developed Low Volatility	-6.92%	6.76%	21.39%
S&P 500 VIX Short-Term Futures	2.61%	-38.02%	-76.97%	S&P BMI Emerging Markets Low Volatility	-3.00%	0.17%	15.15%
Sectors				Income			
S&P 500 Financials	6.09%	21.50%	44.57%	S&P U.S. Preferred Stock (Yld: 6.61%)	-0.61%	3.77%	12.40%
S&P 500 Industrials	4.93%	15.23%	28.47%	Dow Jones Corporate Bond (Yld: 2.38%)	0.28%	1.88%	7.99%
S&P 500 Information Technology	4.55%	10.35%	15.12%	S&P/LSTA U.S. Leveraged Loan 100 (Yld: 5.10%)	0.12%	2.85%	9.49%
S&P 500 Consumer Discretionary	2.81%	18.75%	32.77%	S&P/BGCantor U.S. Treasury Bill (Yld: 0.04%)	0.01%	0.04%	0.12%
S&P 500 Energy	2.52%	11.98%	26.78%	S&P/BGCantor 7-10 Yr US Treas (Yld: 1.83%)	-3.05%	-1.54%	-1.21%
S&P 500 Materials	1.88%	7.48%	21.62%	S&P/BGCantor 20+ Yr US Treas (Yld: 3.21%)	-6.71%	-5.12%	-7.83%
S&P 500 Health Care	1.64%	21.13%	36.12%	Commodity			
S&P 500 Consumer Staples	-2.27%	15.44%	22.13%	Dow Jones-UBS Commodity	-2.24%	-6.04%	1.84%
S&P 500 Telecom Services	-7.37%	8.47%	16.26%	S&P GSCI®	-1.49%	-5.63%	3.02%
S&P 500 Utilities	-9.06%	8.89%	9.48%				

Summary

- **Reversal of fortune:** In many respects, return patterns in May were the mirror image of those seen between January and April.
- Yields jumped on longer-term U.S. treasuries, gaining more than 40 bps for both 7-10 year and 20+ year maturities. The S&P/BGCantor 20+ Year US Treasury Index declined by more than 6% in May (the index's worst monthly return since April 2009).
- The U.S. equity market continued to do well, with both the DJIA and S&P 500 gaining more than 2% this month. However, most of the sectors which led the market in the first four months of the year were laggards in May, and vice-versa.
- The chart below shows, e.g., that Utilities, which outperformed the S&P 500 by 7% through April 30, lagged by 11% in May. Technology, which had trailed the S&P 500 by 7% for the first four months of the year, outperformed by 2% in May. Not surprisingly, defensive strategies such as dividends and low volatility, which had done very well in January - April, underperformed last month.
- Most international markets declined in May. Australia was the worst performer, down 11%. Japan, one of the best performers between January and April, was among the worst in May.
- Commodities continued weak, bringing both the Dow Jones-UBS Commodity index and the S&P GSCI down 6% year to date.

S&P 500 Sector Return Spreads: January - April vs. May 2013



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