

Key Highlights

- The S&P 500® posted seven new closing highs in December, including the last trading day of the month.
- The Dow gained 3.05% during the month, the most of our headline equity indices.
- All 10 sectors gained in the S&P MidCap 400®, as the index returned 2.94% during the month.
- The S&P SmallCap 600® performed worst (up 1.32%) during the month but better than the large and mid-cap for the year (up 39.65%).

Exhibit 1: Index Price Returns

	1-Month (%)	12-Month (%)
S&P 500	2.36	29.60
Dow Jones Industrial Average™	3.05	26.50
S&P MidCap 400	2.94	31.57
S&P SmallCap 600	1.32	39.65

Source: S&P Dow Jones Indices. Data as of Dec. 31, 2013. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

Market Snapshot

Overall, the equity market had a great year. The S&P 500 posted a broad 29.60% gain (32.39% with dividends), its best year since gaining 31.01% (33.36% total return) in 1997. Over the past two years, the index has returned 48.97% (53.57% total return). The gain since the Oct. 9, 2009, bear market low was 173.21% (202.78% total return). For 2013, 91.4% of the issues advanced--457 issues up and only 41 down. This is not the market of 1999, when the index gained 20%, but more issues declined than gained. It posted 45 new all-time closing highs in 2013, including a new intraday (1849.44) and closing high (1848.36) on the final day of trading. The last time the index closed the year with a new high was in 1999.

The market was supported by investors returning to it, as some were chasing returns--which is not a good investment policy. Aiding the market for the year were strong underlying fundamentals. Earnings set an all-time high in each of the first three quarters of the year and are expected to post another all-time high in the final quarter. Strong cash flow followed the earnings, creating a new record for cash holdings in the S&P 500 Industrials (Old), at USD 1.25 trillion, which equates to over 93 weeks of net income. Buybacks were 'all the rage', as companies authorized higher amounts, partially due to the rise of the market, which pushed up the cost of buying the same number of shares as last year by 30%. However, the real buyback story is that more companies are doing SCR (share count reduction), which decreases the number of shares outstanding and increases the earnings per share (EPS)--the market loves higher EPS. Regular cash dividend payments set a payment record of USD 312 billion, up from USD 282 billion in 2012, even though some first-quarter 2013 payments were made in the fourth quarter of last year due to tax concerns.

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S&P Dow Jones Indices' Market Attributes® series provides market commentary highlighting developments across various asset classes.

2014 is expected to be another record-setting year for dividends. The negative for dividends is that the payout is very low (earnings as a percentage of earnings), with companies paying out only 36% in dividends of what they make; historically, companies pay out 52% of what they make. Interest rates increased off their artificial lows, as the Fed announced their expected tapering. The U.S. 10-year treasury closed the year at 3.03%, up from 1.76% at the end of 2012, but well below the 5% seen in 2007. Companies have gained from the low interest rate, which has added to earnings (via lower borrowing costs), and refinanced their debt, leaving them less vulnerable to higher interest rates, which are expected in 2014. At this point, the key data item to watch for in 2014 appears to be sales. Sales growth has been slow, even as earnings have set a new record, via record margins. It is difficult to see how companies can continue to squeeze out higher earnings without higher sales. The current difficulty is that consumers are still nervous about the economy (home prices, jobs, taxes, health care), and therefore, are still cautious with their spending. Companies are nervous about over-producing (regardless of what the Fed or Washington does, no company is going to produce 110 widgets if they think they will only sell 100), and have not significantly increased their employment, which would give consumers the confidence to buy more. So until the 'deadlock' breaks, or confidence returns to consumers or corporations, the outlook may remain blurry. Two things, however, are certain. The market has performed broadly well in 2013, adding back USD 3.75 trillion into investors hands (plus USD 312 billion in dividends). The gains will be attractive to both those who are still on the 'sideline', who may in the short-term feel the need to chase them, and fund managers, who may be tested the third week in January when earnings start in bulk.

Interest rates increased for the month, as the 10-year U.S. Treasury closed at 3.03% (from November's 2.75%, year-end 2012's 1.75%, 2011's 1.88%, 2010's 3.29% and 2009's 3.84%). The 30-year U.S. Treasury closed at 3.94% (3.82%, 2.95%, 2.90%, 4.34%, 4.63%). The euro closed at 1.3756 (1.3590, 1.3197, 1.2944, 1.3363, 1.4313), the pound closed at 1.6564 (1.6368, 1.6242, 1.5526, 1.5593, 1.64313), and the yen closed at 0.00951 (0.00978, 0.01153, 0.01300, 0.01232, 0.01108 [105.2, 102.3, 86.74, 76.95, 81.15, 90.29, reverse reference, which is usually used]). Gold closed at USD 1,204.80 (1,251.40, 1,675.60, 1,568.00, 1,422.00, 1,180.10). Oil closed at USD 98.70 (91.78, 91.79, 98.86, 91.40, 78.36). U.S. pump prices increased to end the month at USD 3.271 (3.293, 3.257, 3.258, 3.106, 2.662).

Index Review

S&P 500

December capped off what became the ninth best year in index history in style, as it posted seven new closing highs in its 21 trading days, with the grand finale of setting a new closing and intraday high on its last trading day. Making the New Year's celebration even more joyous was that there was no profit taking. Money managers left the gains on the table, as optimism for 2014 ran high. For the month the index continued its winning way, posting a 2.26% December return, as gainers outnumbered losers almost 3-to-1 (367 issues up and 132 down). Twenty-nine issues added at least 10% for the month, as six declined at least 10%. Materials, information technology, and industrials all gained over 4% (4.58%, 4.11%, and 4.04% respectively). Telecommunications was the sole sector decliner, off 0.34%. Consumer discretionary added 2.11% and ended the year up 40.96%, the best sector in the index for 2013. Technology issues were hot for the month, as integrated circuits maker LSI (LSI) added 36.6% (although competitor Jabil Circuit, JBL, fell 14.0% as it issued poor guidance), computer software and services issue Red Hat (RHT) gained 19.6%, and hard drive maker Seagate Technology (STX) gained 14.5%. Business machinery maker International Business Machines (IBM) added 4.4% for the month but fell short for the year, declining 2.1%, as it became the only issue in the Dow Jones Industrials to lose money for the year. Oil giant Exxon-Mobile (XOM) added 8.3% and internet search issue Google added 5.8%, bringing its 2013 gain to 58.4%, as it now stands as the third largest issue in the index, behind Apple and Exxon (it started the year in ninth place). Trading remained low for the month, but most expected January to pick up. The hope was that investors would start investing in the market in January, as the media hype over the great returns pushed them back into equities. The true test, however, may come in the third week of January, when earnings releases become heavy, and investors will need to do a reality check.

DOW JONES INDUSTRIAL AVERAGE

It was a good month for the Dow, as it outperformed its counter-index, the S&P 500 index, as well as the S&P Mid and SmallCap indices. For the month the Dow gained 3.05% in uneasy trading, as 20 of the 30 issues advanced, but 10 declined. Charge-card Visa (V) did the best, adding 9.4% for the month, posting a 46.9% 2013 gain, which only ranked as the sixth highest 2013 gain. Topping Visa for the year was: Boeing (BA), up 81.1% for the year and 1.7% for the month; American Express (AXP), 57.8%, 5.7%; Walt Disney (DIS), 53.4%, 8.3%, NIKE (NKE) 52.4%, off 0.6% for the December, and 3M (MMM), 51.1%, 5.0%. Health Care issue Pfizer (PFE) and Johnson & Johnson (JNJ) did among the worst, off 3.5% and off 3.2% for the month (but up 22.1% and 30.7% for the year respectively). For the year, the Dow added 26.50%, underperforming the S&P 500's 29.60%. The lone loser in the Dow for 2013 was International Business Machines (IBM), which managed a 4.4% December gain, but was off 2.1% for the year; the issue is up 2.0% over the past year, compared to the Dow's two-year 35.7% advance. Also notable was Exxon Mobil (XOM), which gained 8.3% in December, but still underperformed the index with a 16.9% gain. Overall, the Dow performed better in the downslide (recession), so its upswing was less. Over time the Dow and the S&P 500 have similar returns, but often differ over the shorter run.

S&P MIDCAP 400

MidCap issues did the best of the three for December, adding 2.94% (the Dow was up 3.05%), with all 10 sectors gaining. Information technology did the best, gaining 4.99%, as 3D Systems (DDD) added 23.6% (up 161.3% for the year), and SolarWinds (SWI) gained 13.1% (but the rebound still left the issue off 27.9% for the year). Health care did the worst but still managed a December gain of 0.62%, with Thoratec (THOR) declining 7.0% for the month, and turning its 2013 year negative (with a 2.4% fall), and Cooper Companies (COO) declined 6.0% (but ended the year with a 33.9% gain); biotech Technetium (TECH), however, bucked the trend, adding 10.7% for the month, and closing the year up 38.5%. For the year, the MidCap was up 31.57% (the best of the three), as all 10 sectors produced double-digit gains, with 352 of the 400 issues gaining for the year. Almost a quarter of the issues (24%, 96 issues) were up at least 50%, with only one issue down by at least 50%--J.C. Penny (JCP), which declined 10.2% for the month, to close the year off 53.8%.

S&P SMALLCAP 600

The SmallCap index did the worst of any of the three in December. However, it still added 1.32% for the month. One of the reasons for the lower growth is that it has done better over time. For the year, the SmallCap did the best, adding 39.65% for the year, compared to the 500's 29.60% and MidCap's 31.57%. The three-year return of 60.1% easily beats out the 500's 47.0% and MidCap's 40.7%, with the longer-term gains from 1999 being up 236%, compared to the 500's 25.8% and MidCap's 202%. Breadth for the month was positive, but not as strong as the other indices, as 345 issues advanced, and 256 declined. Fifty-three added at least 10%, with 25 declining at least 10%. Breadth for the year was much stronger, as 521 issues gained and 77 declined. Notable movers were steel producer AK Steel Holding (AKS), which added 44.9% for the month, as the issue benefited from positive automotive news (which it supplies to); the issue has gained 118.7% over the last three months, and closed the year with a 78.3% gain. Momentum helped medical product maker Anika Therapeutics (ANIK), which continued up, adding 11.1% in December, as it closed the year up 283.9%. Electronic component maker Methode Electronics added 18.2% in December and closed 2013 with a 240.9% gain. In all, there were 102 issues in the SmallCap, which at least doubled in price, with only one declining at least 50% (insurer Tower Group, TWGP, off 18.8% for December, and off 78.5% for the year). The headline gains reinforced the SmallCap's growth potential and could draw support from investors who are now more willing to take risk.

S&P GLOBAL BMI

December was the same as November, which was the same as most of the year. Emerging markets failed to keep up with developed ones. The weighted global markets may be a Bull, but for the Emerging markets only eight countries were in the black for the year, with eight posting double-digit declines for 2013. For the month of December, nine of the 20 emerging markets advanced, with 11 declining, to leave the group off 0.96% for the

month. The damage left emerging markets off 4.02% for the year, and left the two-year performance up 10.64%. Developed markets did much better, for the month and for the year. For 2013, 24 of the 26 markets were positive, with 19 posting double-digit gains, as the developed markets gained 24.49%, with the two-year gain being 41.81%. For the month, 21 of the 26 markets were positive, with group up 1.94%. Within the emerging markets, Turkey did the worst, off 15.57%, as political turmoil engulfed the country, leaving the country off 26.26% for the year. Thailand followed, with a 7.43% decline for December (off 12.90% for 2013), then the Philippines, off 6.04% (off 7.90% for 2013). Egypt did the best, adding 8.48%, keeping its 2013 performance in the black, at 12.08%. Developed markets were led by Luxembourg, with a 6.16% December gain (9.96% for the year), followed by Sweden with a 3.76% gain (23.93% for the year). The U.S. gained 2.45% for the month, and was up 30.77% for the year.

For the year, global markets have added USD 7.96 trillion back into investor's pockets, with the U.S. accounting for 61.8% of that recovery, or USD 4.92 trillion. The U.S. now accounts for 47.8% of all global equity markets. Emerging markets have fallen out of favor, mostly due to the slower-than-expected growth, which changed the risk-reward trade off. Developed markets, led by the U.S., Japan and Germany have recovered, and when the rebounding European markets are added in, have produced strong returns for 2013 gain. Money has already shifted out of Emerging markets, so the natural question is: When will bargain hunters come in? At this point there are few signs of it, and if significant money starts coming into the market (chasing returns) in January, it may go to the perceived safer, more well-known big-cap markets.

Performance Recap

Exhibit 2: Monthly Returns: Dec. 31, 2013						
S&P 500	Price	1-Month (%)	1-Year (%)	3-Year (%)	5-Year (%)	FR 12/99 (%)
Energy	651.67	3.00	22.27	28.60	68.67	206.35
Materials	291.64	4.58	22.73	21.71	111.97	82.32
Industrials	452.46	4.04	37.63	50.26	118.36	65.51
Consumer Discretionary	530.10	2.11	40.96	79.37	212.91	77.11
Consumer Staples	442.62	0.24	22.68	45.80	79.44	112.75
Health Care	642.30	0.66	38.74	76.08	107.59	96.55
Financials	294.71	2.00	33.21	37.22	74.60	-8.40
Information Technology	585.48	4.11	26.23	44.72	152.57	-27.49
Telecommunication Services	155.52	-0.34	6.49	20.80	39.23	-51.82
Utilities	193.21	0.54	8.75	21.26	30.61	35.65
S&P 500	1848.36	2.36	29.60	46.97	104.63	25.80
Dow Jones Industrial Average 30	Price	1-Month (%)	1-Year (%)	3-Year (%)	5-Year (%)	FR 12/99 (%)
Dow Jones Industrial Average	16576.66	3.05	26.50	43.18	88.88	44.18
S&P MidCap 400	Price	1-Month (%)	1-Year (%)	3-Year (%)	5-Year (%)	FR 12/99 (%)
Energy	877.03	3.19	26.13	11.44	142.51	399.83
Materials	357.13	4.09	22.43	45.63	178.86	221.82
Industrials	687.40	4.19	42.46	68.05	183.02	286.14
Consumer Discretionary	624.88	3.08	40.75	73.20	247.87	214.14
Consumer Staples	1181.90	3.16	37.00	90.76	183.05	578.41
Health Care	899.75	0.62	45.43	84.98	205.31	408.58
Financials	624.60	1.26	21.48	27.54	59.73	88.79
Information Technology	1435.18	4.99	28.25	29.84	171.78	70.32
Telecommunication Services	222.36	1.65	18.46	21.27	55.32	-53.00
Utilities	376.37	1.73	22.94	40.73	79.33	171.71

Source: S&P Dow Jones Indices. Data as of Dec. 31, 2013. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results. Returns shown above are price returns.

Exhibit 2: Monthly Returns: Dec. 31, 2013 (continued)

	Price	1-Month (%)	1-Year (%)	3-Year (%)	5-Year (%)	FR 12/99 (%)
S&P MidCap 400	1342.53	2.94	31.57	47.98	149.41	201.92
	Price	1-Month (%)	1-Year (%)	3-Year (%)	5-Year (%)	FR 12/99 (%)
Energy	1675.39	-0.25	38.09	40.81	229.15	978.11
Materials	436.10	4.01	34.51	51.59	159.76	216.34
Industrials	746.08	2.04	40.81	59.12	130.80	273.15
Consumer Discretionary	448.34	1.61	47.70	76.19	258.32	230.80
Consumer Staples	1227.12	1.06	43.37	73.09	198.43	515.56
Health Care	1287.72	-0.53	55.51	99.45	197.93	611.29
Financials	716.59	-0.09	28.12	44.81	57.22	144.65
Information Technology	388.16	2.54	44.36	54.07	183.15	41.94
Telecommunication Services	2.54	3.35	4.75	-8.95	-47.88	-96.55
Utilities	566.93	2.98	16.80	30.26	50.68	202.04
S&P SmallCap 600	665.54	1.32	39.65	60.09	147.66	236.49

Source: S&P Dow Jones Indices. Data as of Dec. 31, 2013. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results. Returns shown above are price returns.

Exhibit 3: Total Returns: Dec. 31, 2013

	1-Month (%)	12-Month (%)	3-Year (%)	5-Year (%)	10-Year (%)
S&P 500	2.53	32.39	56.82	128.19	104.30
S&P MidCap 400	3.09	33.50	54.64	169.04	167.95
S&P SmallCap 600	1.45	41.31	66.05	163.37	175.18
S&P Composite 1500	2.54	32.80	56.97	132.46	111.32
Dow Jones Industrial Average	3.19	29.65	54.91	116.77	104.90

Source: S&P Dow Jones Indices. Data as of Dec. 31, 2013. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

Exhibit 4: S&P Global Broad Market Index (BMI), Emerging: Dec. 31, 2013

BMI Member	1-Month (%)	3-Month (%)	6-Month (%)	1-Year (%)	2-Year (%)
Global	1.66	6.82	15.15	21.14	38.19
Global Ex-U.S.	0.94	4.42	14.62	13.39	29.32
Emerging	-0.96	1.69	5.51	-4.02	10.64
Egypt	8.48	18.60	45.03	12.08	58.23
Peru	5.15	1.81	-1.98	-28.05	-15.53
India	4.01	12.26	5.31	-6.34	15.52
Russia	2.26	1.85	15.16	-1.70	5.87
Taiwan	1.82	4.54	7.68	9.78	24.96
Mexico	0.80	7.58	4.78	0.24	27.18
Malaysia	0.32	3.76	0.11	4.35	16.25
South Africa	0.29	1.25	9.01	-7.59	6.97
Hungary	0.12	0.08	0.35	0.19	18.95
Morocco	-0.67	5.83	7.09	0.48	-14.29
Columbia	-1.12	-9.28	-1.66	-17.84	6.10

Source: S&P Dow Jones Indices. Data as of Dec. 31, 2013. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results. Returns shown above are price returns.

Exhibit 4: S&P Global Broad Market Index (BMI), Emerging: Dec. 31, 2013

BMI Member	1-Month (%)	3-Month (%)	6-Month (%)	1-Year (%)	2-Year (%)
Chile	-1.24	-7.53	-12.66	-22.06	-13.17
Indonesia	-1.48	-5.99	-28.85	-24.21	-22.08
China	-1.95	5.00	19.21	7.26	25.68
Czech Republic	-3.67	-0.93	11.76	-15.69	-18.41
Poland	-4.21	4.49	21.00	3.04	38.19
Brazil	-4.37	-6.36	0.19	-19.14	-19.36
Philippines	-6.04	-6.06	-11.33	-7.90	32.98
Thailand	-7.43	-10.42	-14.98	-12.90	21.60
Turkey	-15.57	-13.54	-19.09	-26.26	18.49

Source: S&P Dow Jones Indices. Data as of Dec. 31, 2013. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results. Returns shown above are price returns.

Exhibit 5: S&P Global Broad Market Index (BMI), Developed: Dec. 31, 2013

BMI Member	1-Month (%)	3-Month (%)	6-Month (%)	1-Year (%)	2-Year (%)
Developed	1.94	7.39	16.24	24.49	41.81
Developed ex. U.S.	1.37	5.04	16.83	18.07	34.28
Luxembourg	6.16	18.78	34.86	9.96	10.57
Sweden	3.76	5.74	22.07	23.93	48.41
Belgium	3.65	7.86	21.80	23.38	64.49
Denmark	3.44	10.52	27.84	31.28	69.88
United Kingdom	2.90	7.25	19.83	19.18	35.22
Germany	2.64	12.72	27.25	28.34	62.58
Netherlands	2.51	8.50	24.58	28.28	50.69
United States	2.45	9.56	15.74	30.77	49.13
Spain	2.24	10.87	38.71	31.60	33.58
Greece	1.79	20.11	53.70	46.42	82.53
Ireland	1.71	10.46	25.55	43.19	70.97
Finland	1.47	10.10	35.53	35.44	52.61
Canada	1.40	3.25	11.98	2.98	9.15
France	1.35	5.71	22.79	25.52	48.38
Norway	1.34	7.04	15.99	8.07	25.76
Switzerland	1.26	4.49	15.03	25.73	48.53
Italy	0.99	11.41	32.30	23.06	36.63
Israel	0.96	6.81	10.63	13.62	17.15
Portugal	0.76	10.40	23.63	22.71	26.43
Japan	0.75	1.75	8.69	24.72	31.67
Hong Kong	0.39	3.50	10.65	7.62	31.97
New Zealand	-0.27	-1.16	11.57	12.33	42.05
Singapore	-1.17	-2.68	0.65	-2.98	25.05
Australia	-1.62	-2.00	8.89	-1.71	13.06
Korea	-1.63	3.05	17.77	3.15	22.62
Austria	-1.84	3.71	22.83	12.57	46.17

Source: S&P Dow Jones Indices. Data as of Dec. 31, 2013. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results. Returns shown above are price returns.

Exhibit 6: Price-To-Earnings Ratios: Dec. 31, 2013				
	2011	2012	Estimated 2013	Estimated 2014
S&P 500	13.04	14.73	17.23	15.21
S&P 500 Consumer Discretionary	14.83	16.89	21.02	18.10
S&P 500 Consumer Staples	15.69	15.96	18.66	17.00
S&P 500 Energy	10.86	12.03	14.68	12.92
S&P 500 Financials	10.79	13.46	14.16	13.35
S&P 500 Health Care	12.93	14.68	19.35	16.65
S&P 500 Industrials	13.95	14.76	18.33	16.38
S&P 500 Information Technology	13.04	14.19	17.15	14.67
S&P 500 Materials	13.07	16.20	20.32	15.88
S&P 500 Telecommunication Services	18.95	43.21	17.63	14.15
S&P 500 Utilities	14.67	14.84	15.92	14.58
	2011	2012	Estimated 2013	Estimated 2014
S&P MidCap 400	17.48	18.71	22.03	18.01
S&P 400 Consumer Discretionary	18.51	18.19	23.01	19.58
S&P 400 Consumer Staples	16.31	16.80	21.86	18.64
S&P 400 Energy	15.10	22.82	23.82	16.63
S&P 400 Financials	22.11	18.61	21.20	19.87
S&P 400 Health Care	17.17	21.24	26.20	17.90
S&P 400 Industrials	14.74	15.55	19.27	16.38
S&P 400 Information Technology	18.06	23.60	27.39	18.05
S&P 400 Materials	15.39	17.93	18.25	15.13
S&P 400 Telecommunication Services	22.72	34.07	96.26	146.29
S&P 400 Utilities	17.48	15.52	17.69	N.A.
	2011	2012	Estimated 2013	Estimated 2014
S&P SmallCap 600	20.16	22.04	25.49	18.82
S&P 600 Consumer Discretionary	18.81	21.45	24.33	18.45
S&P 600 Consumer Staples	20.78	18.26	25.67	18.29
S&P 600 Energy	19.90	77.57	33.85	20.21
S&P 600 Financials	25.17	20.10	20.68	18.00
S&P 600 Health Care	19.57	21.59	30.87	21.01
S&P 600 Industrials	16.86	17.85	22.82	18.65
S&P 600 Information Technology	23.20	31.37	32.81	19.07
S&P 600 Materials	16.62	22.56	33.86	18.48
S&P 600 Telecommunication Services	15.73	24.20	28.20	28.20
S&P 600 Utilities	16.52	16.69	17.94	16.92

Source: S&P Dow Jones Indices. Data as of Dec. 31, 2013. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

Exhibit 7: Operating EPS Changes: Dec. 31, 2013							
	Q1 2013 Over Q1 2012 (%)	Q2 2013E Over Q2 2012 (%)	Q3 2013E Over Q3 2012 (%)	Q4 2013E Over Q4 2012 (%)	Q1 2014E Over Q1 2013E (%)	2013E Over 2012 (%)	2014E Over 2013E (%)
S&P 500	6.31	3.66	12.17	21.81	10.48	10.77	13.30
S&P 500 Consumer Discretionary	13.03	19.81	13.96	7.27	16.04	13.25	16.14
S&P 500 Consumer Staples	7.31	5.47	7.68	0.16	7.55	4.96	9.74
S&P 500 Energy	-2.95	-5.90	1.28	9.76	6.35	0.20	13.58
S&P 500 Financials	32.57	24.20	20.61	29.79	1.92	26.58	6.10
S&P 500 Health Care	-2.51	2.12	4.29	18.95	13.76	5.30	16.20
S&P 500 Industrials	0.00	1.30	13.39	32.03	11.68	10.82	11.91
S&P 500 Information Technology	-0.85	-7.86	16.96	10.55	13.29	4.44	16.90
S&P 500 Materials	5.91	-29.60	5.96	20.07	13.84	-2.18	28.01
S&P 500 Telecommunication Services	10.53	-5.68	19.14	171.38	30.48	160.95	24.60
S&P 500 Utilities	-14.77	7.46	12.84	-2.26	26.38	1.42	9.14
	Q1 2013 Over Q1 2012 (%)	Q2 2013E Over Q2 2012 (%)	Q3 2013E Over Q3 2012 (%)	Q4 2013E Over Q4 2012 (%)	Q1 2014E Over Q1 2013E (%)	2013E Over 2012 (%)	2014E Over 2013E (%)
S&P MidCap 400	3.50	9.17	10.40	23.44	21.44	11.77	22.30
S&P 400 Consumer Discretionary	9.02	16.08	11.90	8.89	3.78	11.31	17.49
S&P 400 Consumer Staples	-10.39	7.05	17.27	4.13	61.55	5.30	17.29
S&P 400 Energy	-21.65	48.42	11.55	69.34	31.50	20.84	43.26
S&P 400 Financials	11.24	13.42	0.83	2.44	-3.86	6.66	6.69
S&P 400 Health Care	5.39	10.73	-9.03	65.51	58.51	17.89	46.39
S&P 400 Industrials	5.71	17.83	14.02	21.45	20.50	14.95	17.60
S&P 400 Information Technology	-3.35	-20.72	8.80	59.73	68.50	10.48	51.78
S&P 400 Materials	-8.39	6.00	71.03	25.30	21.20	20.28	20.59
S&P 400 Telecommunication Services	-72.12	-83.33	-24.83	275.00	-53.45	-58.08	-34.20
S&P 400 Utilities	20.54	5.70	-1.11	12.03	25.84	7.91	N.A.
	Q1 2013 Over Q1 2012 (%)	Q2 2013E Over Q2 2012 (%)	Q3 2013E Over Q3 2012 (%)	Q4 2013E Over Q4 2012 (%)	Q1 2014E Over Q1 2013E (%)	2013E Over 2012 (%)	2014E Over 2013E (%)
S&P SmallCap 600	10.04	14.70	12.54	46.67	37.52	20.77	35.43
S&P 600 Consumer Discretionary	23.58	17.73	12.22	83.52	30.19	30.25	31.85
S&P 600 Consumer Staples	3.31	-27.41	7.89	27.35	24.69	1.98	40.33
S&P 600 Energy	-29.51	484.17	292.65	892.06	93.08	216.50	67.45
S&P 600 Financials	24.46	34.46	24.96	15.71	11.55	24.51	14.92
S&P 600 Health Care	-4.77	1.32	14.64	20.00	54.64	8.76	46.88
S&P 600 Industrials	8.53	10.32	11.82	9.82	22.34	10.18	22.35
S&P 600 Information Technology	20.86	14.29	15.15	94.14	121.32	38.04	72.02
S&P 600 Materials	-12.19	-38.65	-50.25	280.36	53.31	-10.37	83.23
S&P 600 Telecommunication Services	-50.00	-25.00	0.00	200.00	100.00	-10.00	0.00
S&P 600 Utilities	1.88	52.35	-7.48	9.14	11.66	8.67	6.01

Source: S&P Dow Jones Indices. Data as of Dec. 31, 2013. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

**Exhibit 8: Breadth of Change: December 2013
(Issues with monthly price changes as described by type)**

S&P 500						
Type	December 2013	Average % Change	3-Month	Average % Change	2013	Average % Change
Up	367	4.69	426	12.00	457	39.06
Down	132	-2.72	73	-5.79	40	-12.26
Up >=10%	29	13.42	233	17.66	407	43.27
Down <= -10%	6	-12.20	15	-13.49	17	-22.26
Up >= 25%	1	36.68	30	31.51	305	51.68
Down <= -25%	0	0.00	0	0.00	6	-34.02
Up >= 50%	0	0.00	0	0.00	124	73.77
Down <= -50%	0	0.00	0	0.00	1	-50.41
S&P MidCap 400						
Type	December 2013	Average % Change	3-Month	Average % Change	2013	Average % Change
Up	288	5.08	318	12.16	352	40.17
Down	111	-3.36	81	-6.23	43	-14.96
Up >=10%	34	12.98	159	19.24	312	44.58
Down <= -10%	6	-12.61	16	-14.66	20	-26.39
Up >= 25%	0	0.00	27	34.13	239	52.74
Down <= -25%	0	0.00	1	-25.83	11	-35.63
Up >= 50%	0	0.00	2	67.93	96	75.93
Down <= -50%	0	0.00	0	0.00	1	-53.58
S&P SmallCap 600						
Type	December 2013	Average % Change	3-Month	Average % Change	2013	Average % Change
Up	345	5.85	463	16.43	521	51.89
Down	256	-4.38	137	-8.21	77	-15.51
Up >=10%	53	16.20	288	23.24	483	55.53
Down <= -10%	25	-13.85	40	-18.12	41	-25.10
Up >= 25%	6	31.87	86	38.01	364	67.72
Down <= -25%	1	-30.76	7	-35.33	14	-40.93
Up >= 50%	0	0.00	13	68.29	218	88.22
Down <= -50%	0	0.00	1	-51.71	1	-78.47
Dow Jones Industrial Average						
Type	December 2013	Average % Change	3-Month	Average % Change	2013	Average % Change
Up	20	4.69	29	9.77	29	30.88
Down	10	-1.71	1	-4.27	1	-2.08
Up >=10%	2	10.77	12	15.46	27	32.96
Down <= -10%	0	0.00	0	0.00	0	0.00

Source: S&P Dow Jones Indices. Data as of Dec. 31, 2013. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

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