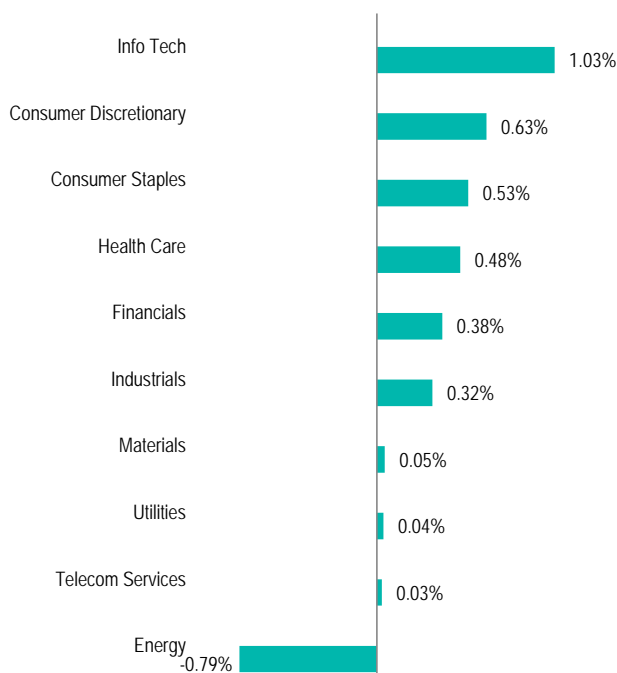


INDEX	1-M	QTD	YTD	INDEX	1-M	QTD	YTD	
<b>Equity</b>				<b>International Equity</b>				
Dow Jones Industrial Average™ (17828)	2.86%	5.08%	9.92%	S&P Developed Ex-U.S. BMI	0.92%	-0.85%	-0.99%	
S&P 500® (2068)	2.69%	5.20%	13.98%	S&P Emerging BMI	-0.70%	0.86%	5.69%	
S&P MidCap 400®	1.85%	5.48%	8.87%	S&P Frontier BMI	-4.38%	-8.63%	7.95%	
S&P SmallCap 600®	-0.27%	6.79%	2.82%	S&P 700	0.92%	-0.43%	-0.46%	
S&P Composite1500®	2.52%	5.27%	13.16%	S&P Europe 350®	2.48%	-0.25%	-1.07%	
S&P 500 Equal Weight	2.65%	5.76%	14.12%	S&P/TSX 60	0.60%	-1.70%	5.30%	
S&P 500 Growth	3.04%	6.07%	16.00%	S&P Asia 50	0.34%	3.51%	3.70%	
S&P 500 Value	2.28%	4.21%	11.75%	S&P TOPIX 150	-0.79%	-1.24%	-2.68%	
S&P 500 Dividend Aristocrats	3.91%	8.51%	15.58%	S&P Latin America 40	-2.89%	-3.38%	-1.81%	
S&P High Yield Dividend Aristocrats	2.94%	7.98%	13.72%	S&P/ASX All Australian 50	-6.86%	-2.09%	-1.66%	
Dow Jones U.S. Select Dividend	0.94%	6.89%	13.68%	S&P BMI International Developed Low Volatility	0.66%	1.21%	4.32%	
S&P 500 Low Volatility High Dividend	2.28%	7.13%	19.68%	S&P BMI Emerging Markets Low Volatility	-1.32%	-0.35%	0.32%	
S&P 500 Low Volatility®	2.85%	7.94%	16.08%	<b>Fixed Income</b>			<b>Yield</b>	
S&P United States REIT	2.02%	12.17%	27.79%	S&P U.S. Preferred Stock	6.43%	1.29%	2.43%	14.37%
S&P 500 High Beta	1.26%	4.05%	13.72%	S&P/LSTA U.S. Leveraged Loan 100	4.73%	0.34%	0.95%	2.43%
S&P 500 Dynamic VEQTOR	1.96%	4.97%	9.22%	S&P U.S. Issued Inv Grade Corporate Bond	2.82%	0.70%	1.62%	7.50%
S&P 500 VIX Short-Term Futures	-9.46%	-11.67%	-34.76%	S&P U.S. Issued High Yield Corporate Bond	6.00%	-0.63%	0.57%	4.12%
<b>S&amp;P 500 Sectors</b>				S&P U.S. Agency	0.89%	0.49%	0.89%	2.80%
Consumer Staples	5.48%	9.30%	17.20%	S&P National AMT-Free Muni Bond	1.98%	0.10%	0.66%	8.28%
Consumer Discretionary	5.43%	7.69%	8.63%	S&P/BGCantor 7-10 Yr U.S. Treasury	2.05%	1.48%	3.09%	9.24%
Information Technology	5.25%	7.06%	22.19%	S&P/BGCantor 20+ Yr U.S. Treasury	2.85%	3.33%	6.25%	24.56%
Health Care	3.37%	8.91%	27.01%	<b>Commodity</b>				
Industrials	3.09%	6.91%	9.97%	S&P GSCI®	-10.92%	-16.25%	-22.50%	
Financials	2.30%	5.34%	13.15%	S&P GSCI Livestock	0.88%	-0.29%	19.87%	
Materials	1.42%	-1.14%	7.63%	S&P GSCI Agriculture	0.44%	9.32%	-10.24%	
Utilities	1.21%	9.35%	24.60%	S&P GSCI Precious Metals	-0.18%	-3.72%	-4.76%	
Telecom Services	1.18%	2.09%	9.72%	S&P GSCI Industrial Metals	-3.09%	-1.57%	-3.17%	
Energy	-8.49%	-11.12%	-8.24%	S&P GSCI Energy	-15.73%	-23.90%	-30.33%	

**Summary**

- U.S. stocks continued their positive trend. Both the S&P 500 and the Dow Jones Industrial Average closed November up 3%. Volatility continued to decline from its mid-October peak, as the S&P 500 VIX Short-Term Futures index fell by 9%.
- The S&P MidCap 400 also ended the month in positive territory, gaining 3%, while the S&P SmallCap 600 declined slightly. Both mid- and small-caps lag well behind the S&P 500 on a calendar year basis.
- Consumer Staples led among the 10 sectors of the S&P 500 in November, gaining 5%. Energy was the worst performing sector, declining 8% and continuing its recent slide.
- Both medium- and long-term treasury yields declined. The S&P/BGCantor 20+Year U.S. Treasury Bond index gained 3%.
- Developed markets ended the month up 1% while emerging markets declined 1%. Although down sharply on the month (-4%), frontier markets have still outperformed both emerging and developed markets in 2014. Europe rebounded in November, ending up 2%.
- The Energy sector continued to drag on the S&P GSCI, as increased supply drove down the price of oil.

**S&P 500 Sector Contribution**  
November 2014



**S&P 500: 2.69%**

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