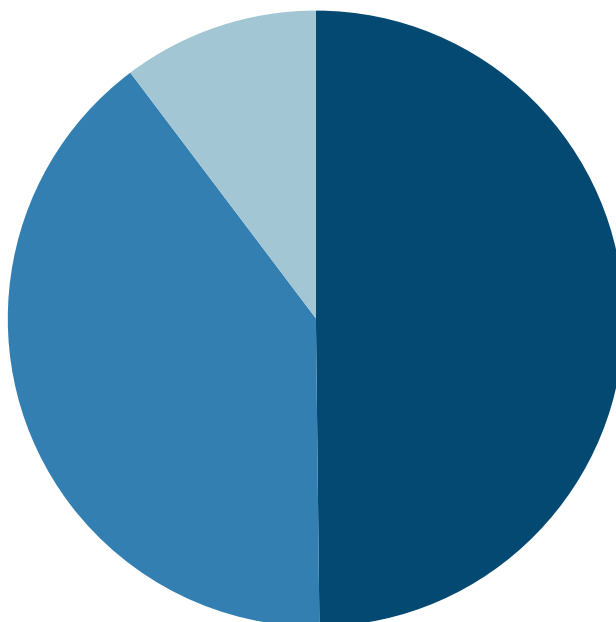


# Global Market Breakdown

May 2014



	Total Value (\$ mm)	Weight	Weighted Average Return	Weighted Average Market Cap (\$ mm)	Aggregate P/B	Securities
United States	21,020,935	49.81%	2.19%	100,886	2.26	3560
Developed	16,840,470	39.91%	1.60%	58,266	1.69	3393
Emerging	4,338,645	10.28%	3.44%	38,009	1.42	2621
Global	42,200,049	100%	2.08%	77,413	1.89	9574



## Table of Contents

US Market Breakdown	Page 2
Non-US Developed Markets Breakdown	Page 3
Emerging Markets Breakdown	Page 4
UK Market Breakdown	Page 5
Canadian Market Breakdown	Page 6
Australian Market Breakdown	Page 7
Commentary	Page 8

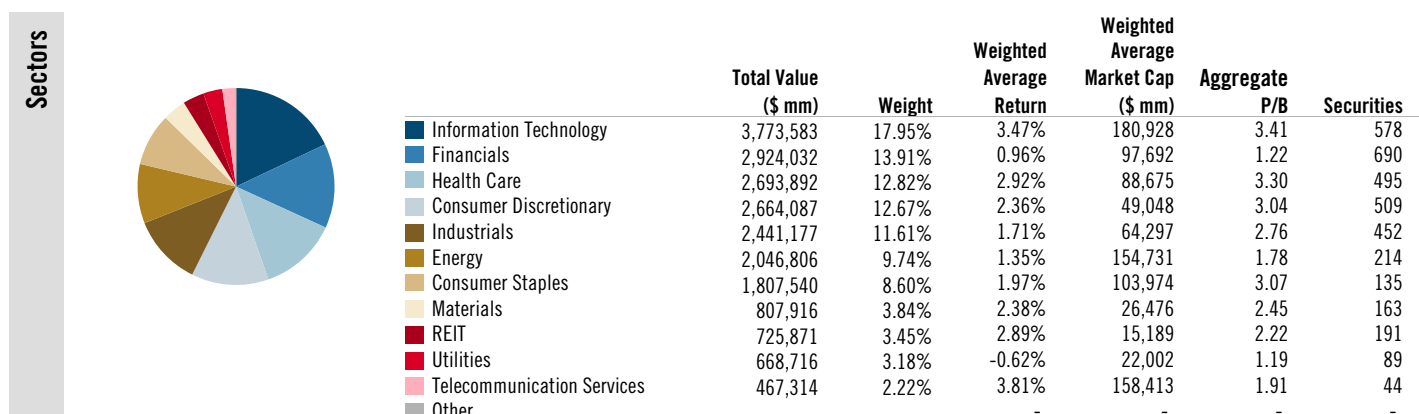
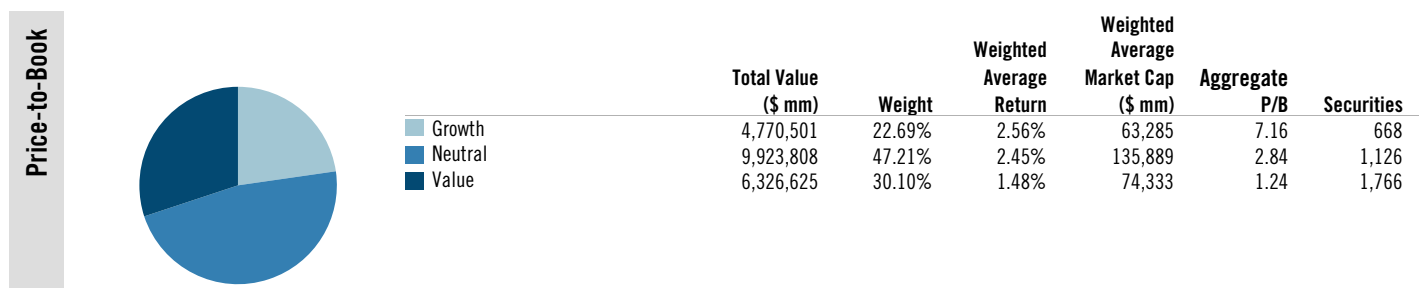
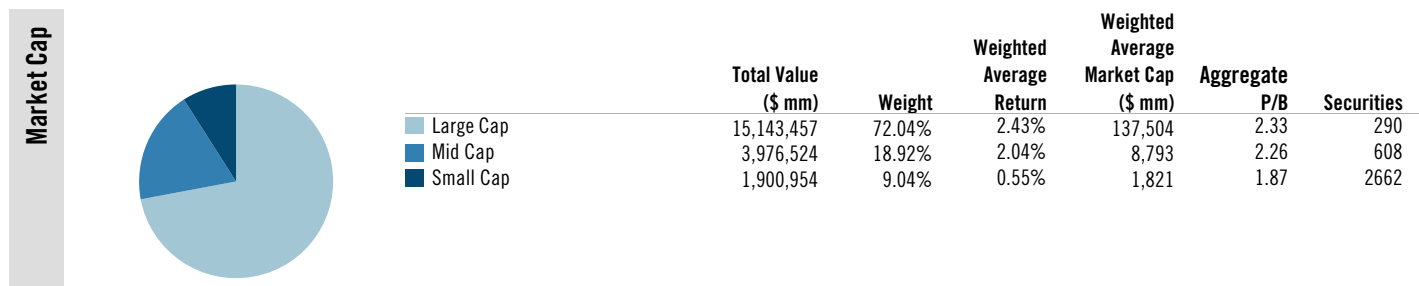
In US dollars. See page 8 for definitions of regional, asset class, and industry data series shown.

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# US Market Breakdown

May 2014



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# Non-US Developed Markets Breakdown

May 2014



Market Cap		Total Value		Weighted Average Return	Weighted Average Market Cap (\$ mm)	Aggregate P/B	Securities	
		(\$ mm)	Weight					
		Large Cap	11,071,593	65.74%	1.51%	85,219	1.77	317
		Mid Cap	3,823,368	22.70%	1.88%	8,915	1.67	697
		Small Cap	1,945,508	11.55%	1.55%	1,870	1.36	2379

Price-to-Book		Total Value		Weighted Average Return	Weighted Average Market Cap (\$ mm)	Aggregate P/B	Securities	
		(\$ mm)	Weight					
		Growth	3,904,141	23.18%	2.03%	54,418	4.38	726
		Neutral	8,384,035	49.79%	1.53%	68,590	1.92	1,382
		Value	4,552,294	27.03%	1.37%	42,554	0.97	1,285

Sectors		Total Value		Weighted Average Return	Weighted Average Market Cap (\$ mm)	Aggregate P/B	Securities	
		(\$ mm)	Weight					
		Financials	4,010,952	23.82%	1.90%	55,060	1.19	502
		Industrials	2,258,733	13.41%	1.85%	23,140	1.93	702
		Consumer Discretionary	1,986,733	11.80%	2.18%	42,611	1.92	586
		Consumer Staples	1,645,662	9.77%	2.28%	88,081	2.84	221
		Health Care	1,570,823	9.33%	1.03%	115,421	3.53	195
		Energy	1,494,364	8.87%	0.16%	98,378	1.56	214
		Materials	1,493,652	8.87%	-0.52%	49,458	1.59	380
		Information Technology	768,664	4.56%	2.20%	23,328	2.09	296
		Telecommunication Services	725,348	4.31%	1.49%	55,823	1.68	62
		Utilities	554,265	3.29%	3.72%	27,561	1.40	83
		REIT	331,275	1.97%	3.65%	7,915	1.17	152
		Other	-	-	-	-	-	-

Countries		Total Value		Weighted Average Return	Weighted Average Market Cap (\$ mm)	Aggregate P/B	Securities	
		(\$ mm)	Weight					
		United Kingdom	3,333,458	19.79%	0.74%	81,180	1.96	350
		Japan	3,006,621	17.85%	3.85%	28,705	1.20	1195
		Canada	1,597,742	9.49%	0.72%	31,892	2.03	326
		France	1,484,018	8.81%	0.88%	62,525	1.60	161
		Germany	1,374,196	8.16%	2.02%	64,446	1.80	160
		Switzerland	1,318,258	7.83%	1.08%	139,549	2.66	102
		Australia	1,189,429	7.06%	1.02%	60,371	1.99	230
		Spain	530,959	3.15%	2.35%	60,120	1.53	59
		Sweden	513,962	3.05%	1.17%	27,113	2.21	103
		Italy	428,343	2.54%	-1.32%	37,374	1.16	106
		Hong Kong	427,109	2.54%	4.17%	28,074	1.30	127
		Netherlands	389,062	2.31%	1.04%	43,463	1.86	50
		Singapore	247,402	1.47%	2.20%	16,715	1.40	120
		Denmark	229,178	1.36%	0.82%	59,638	3.04	37
		Belgium	191,605	1.14%	0.94%	85,856	1.96	42
		Norway	152,996	0.91%	4.41%	32,633	1.57	50
		Finland	148,440	0.88%	2.46%	15,554	2.09	40
		Israel	87,289	0.52%	0.77%	25,165	1.64	54
		Ireland	60,560	0.36%	-2.56%	13,462	1.97	12
		Austria	52,125	0.31%	-0.84%	7,715	1.06	26
		New Zealand	40,236	0.24%	-2.63%	2,963	2.03	29
		Portugal	37,480	0.22%	-3.42%	10,339	1.70	14

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# Emerging Markets Breakdown

May 2014



Market Cap		Total Value		Weighted Average Return	Weighted Average Market Cap (\$ mm)	Aggregate P/B	Securities
		(\$ mm)	Weight				
		2,043,943	47.11%	4.11%	73,957	1.49	131
		1,390,338	32.05%	2.83%	8,827	1.52	422
		904,364	20.84%	2.87%	1,625	1.18	2068

Price-to-Book		Total Value		Weighted Average Return	Weighted Average Market Cap (\$ mm)	Aggregate P/B	Securities
		(\$ mm)	Weight				
		1,035,335	23.86%	3.82%	29,266	4.11	614
		2,098,891	48.38%	3.07%	47,737	1.67	961
		1,204,419	27.76%	3.76%	28,572	0.78	1,046

Sectors		Total Value		Weighted Average Return	Weighted Average Market Cap (\$ mm)	Aggregate P/B	Securities
		(\$ mm)	Weight				
		1,085,414	25.02%	3.96%	38,584	1.20	463
		730,326	16.83%	5.67%	75,949	2.09	372
		442,448	10.20%	3.39%	15,167	1.91	409
		421,082	9.71%	3.82%	59,671	0.74	99
		414,273	9.55%	0.35%	15,135	1.22	346
		364,163	8.39%	2.07%	22,755	3.12	210
		328,382	7.57%	3.14%	5,804	1.45	394
		273,607	6.31%	2.69%	62,747	2.14	56
		149,362	3.44%	3.67%	9,797	1.09	100
		98,702	2.27%	2.14%	5,455	3.25	133
		30,886	0.71%	-1.31%	2,937	1.26	39
		-	-	-	-	-	-

Countries		Total Value		Weighted Average Return	Weighted Average Market Cap (\$ mm)	Aggregate P/B	Securities
		(\$ mm)	Weight				
		798,477	18.40%	4.41%	71,589	1.28	481
		702,216	16.19%	3.21%	56,033	1.14	422
		566,846	13.07%	4.00%	25,035	1.78	480
		458,000	10.56%	-1.42%	44,239	1.38	158
		338,118	7.79%	1.77%	17,023	2.56	112
		282,972	6.52%	10.61%	22,377	2.46	215
		205,679	4.74%	3.14%	26,719	2.64	48
		190,051	4.38%	12.03%	40,768	0.46	37
		175,107	4.04%	1.56%	11,200	2.04	148
		121,658	2.80%	0.41%	12,454	2.96	106
		111,251	2.56%	-2.11%	11,279	2.05	120
		76,307	1.76%	-0.36%	9,373	1.34	42
		74,949	1.73%	8.89%	7,957	1.46	93
		66,703	1.54%	2.19%	9,784	1.77	41
		44,152	1.02%	2.04%	6,846	2.56	43
		43,751	1.01%	-0.07%	23,414	1.71	17
		28,971	0.67%	-1.22%	6,943	1.35	21
		18,675	0.43%	0.04%	10,046	1.67	7
		14,401	0.33%	-1.78%	2,857	1.69	19
		10,896	0.25%	-1.78%	10,835	1.50	7
		9,462	0.22%	12.04%	4,689	0.87	4

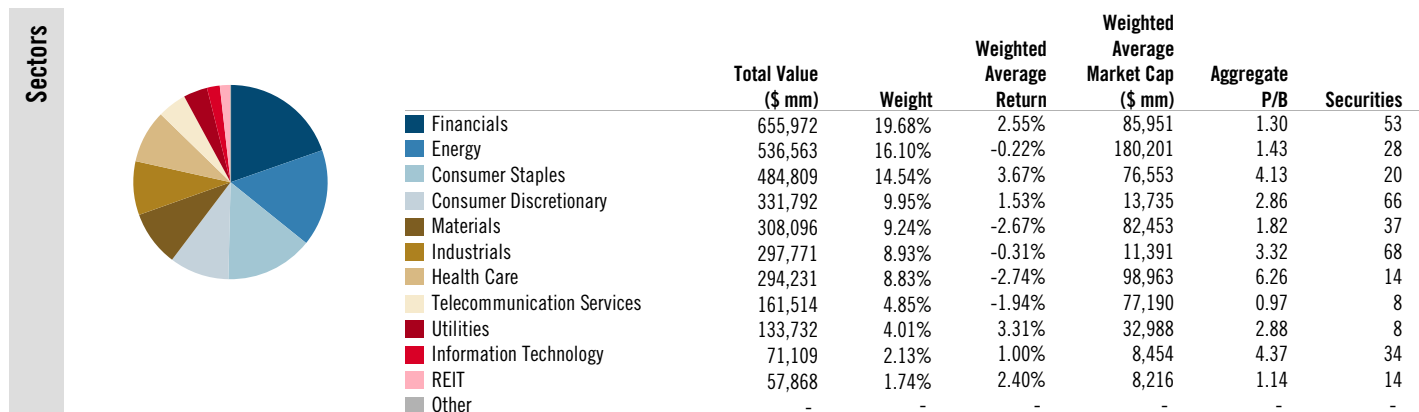
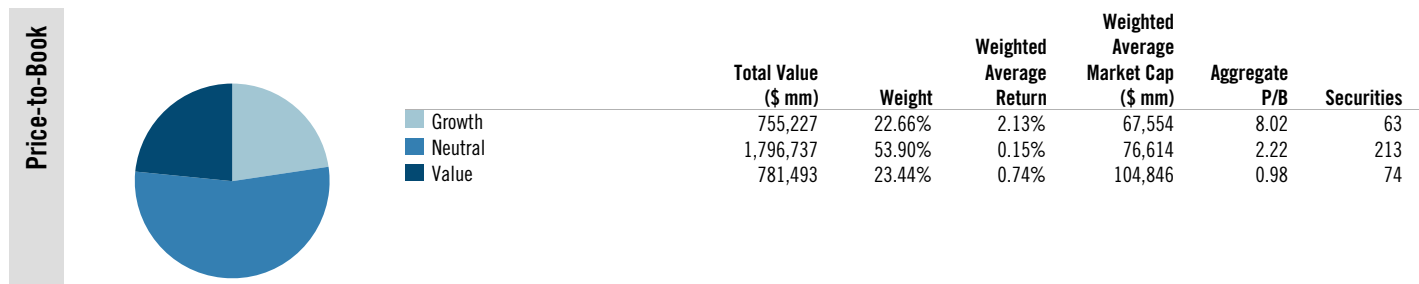
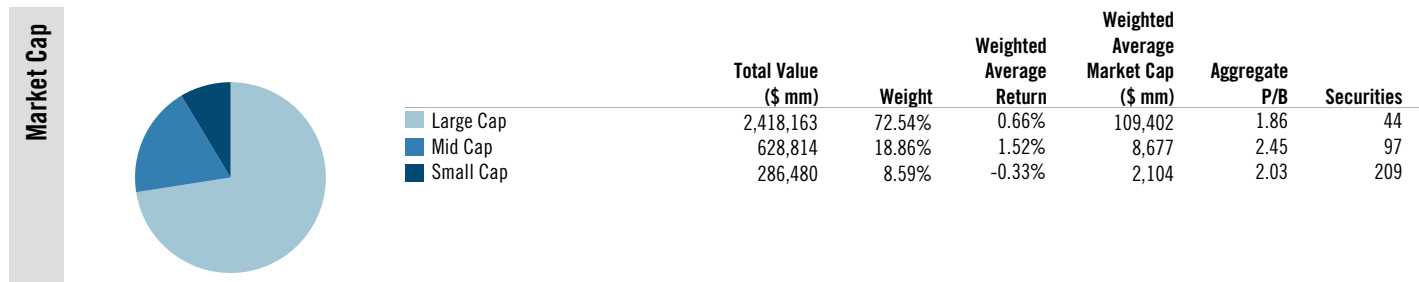
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# UK Market Breakdown

May 2014



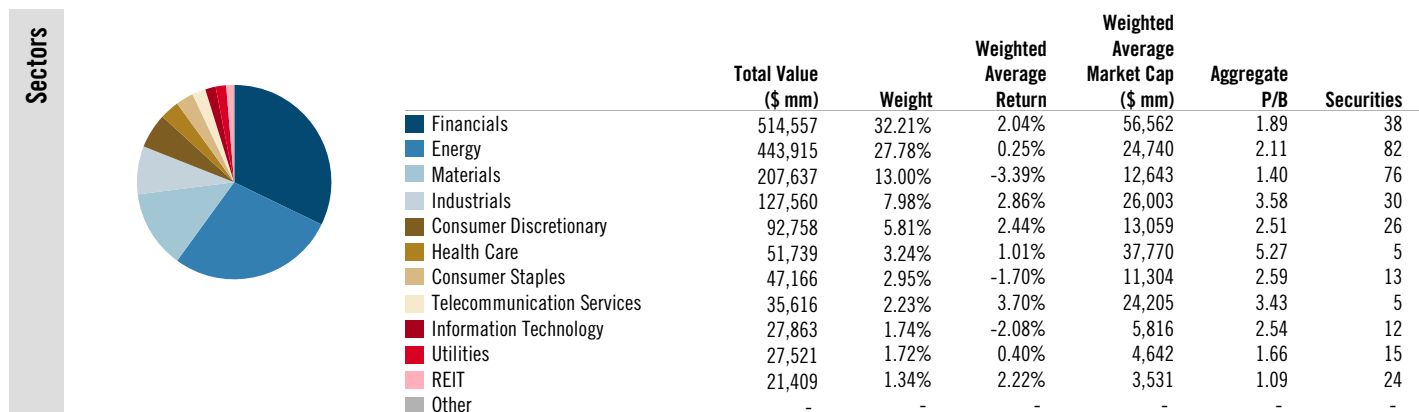
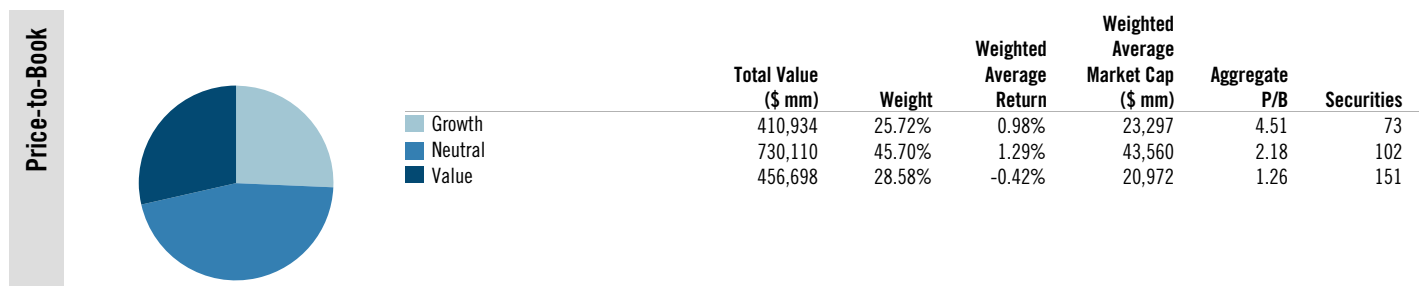
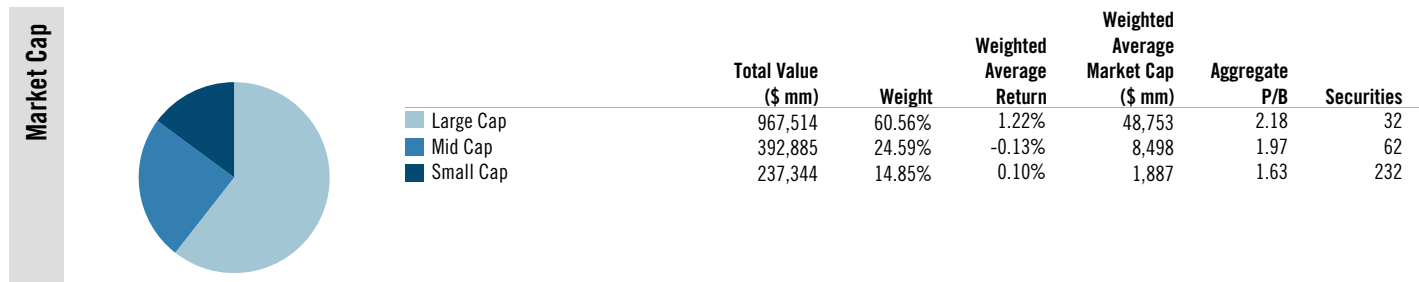
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# Canadian Market Breakdown

May 2014



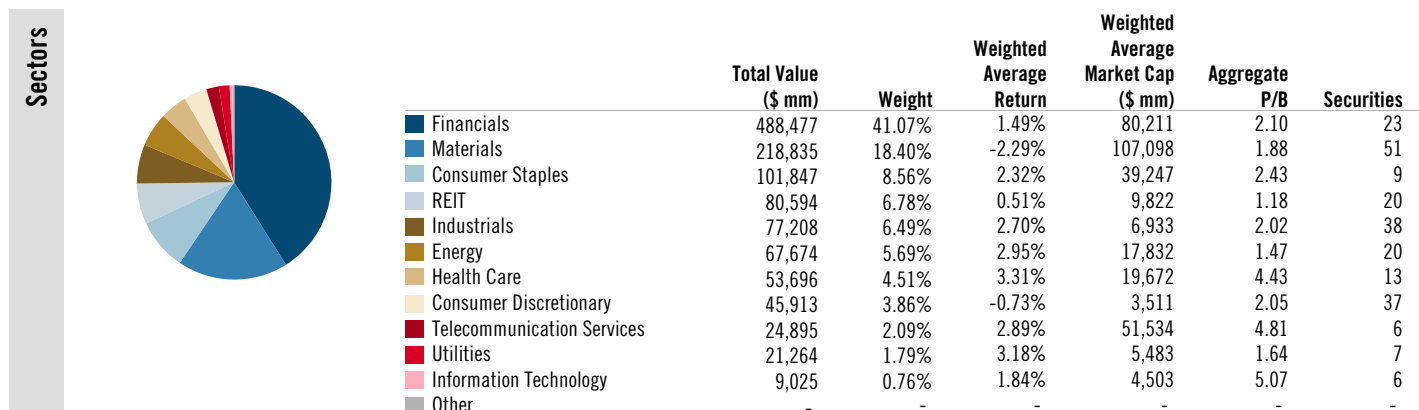
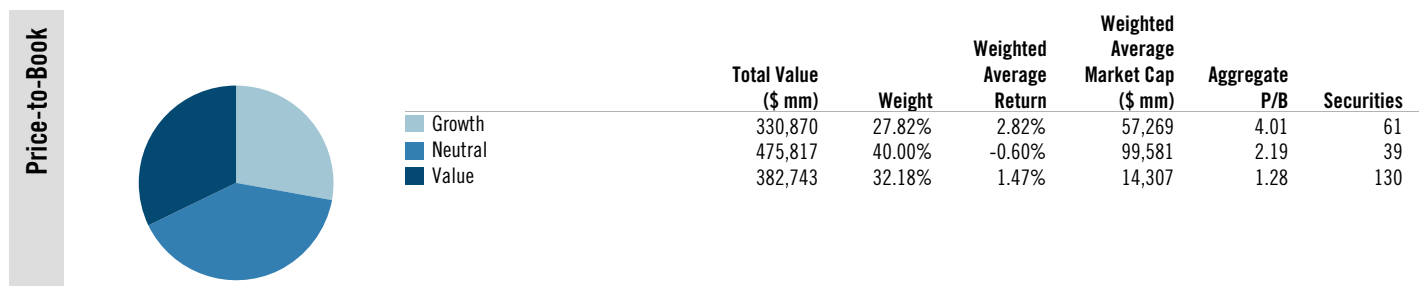
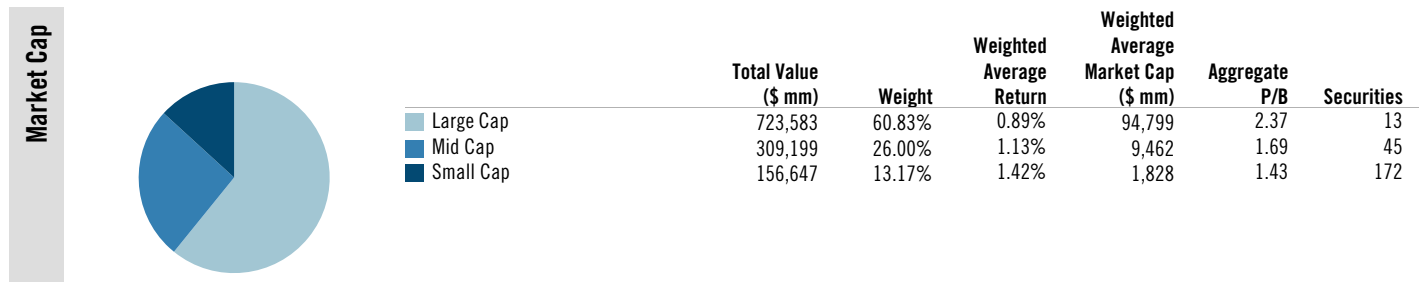
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# Australian Market Breakdown

## May 2014



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# Global Market Breakdown

May 2014



Global equity markets advanced in May with a +2.08% aggregate return. Emerging markets (+3.44%) outperformed US markets (+2.19%) and developed (ex US) markets (+1.60%).

In the US, large cap (+2.43%) outperformed mid cap (+2.04%) and small cap (+0.55%). Among price-to-book asset classes, growth (+2.56%) beat neutral (+2.45%) and value (+1.48%). Telecommunication Services (+3.81%) produced the largest absolute gain while Information Technology (+3.47%) was the top contributor. Utilities (-0.62%) was the only sector with a negative return for the month.

In developed (ex US) markets, mid cap (+1.88%) outperformed small cap (+1.55%) and large cap (+1.51%) while growth (+2.03%) beat neutral (+1.53%) and value (+1.37%). Utilities (+3.72%) gained the most while Financials (+1.90%) produced the largest contribution. Materials (-0.52%) was the only sector that finished the month in negative territory. Among the twenty-two developed (ex US) countries, Norway (+4.41%) gained the most while Japan (+3.85%) made the largest contribution. Portugal (-3.42%) provided the lowest return while Italy (-1.32%) detracted the most.

In emerging markets, large cap (+4.11%) outperformed small cap (+2.87%) and mid cap (+2.83%). Among price-to-book asset classes, growth (+3.82%) beat value (+3.76%) and neutral (+3.07%). Of the eleven industry sectors, Information Technology (+5.67%) provided the largest return while Financials (+3.96%) contributed the most. REITs (-1.31%) was the only sector with a negative return for the period. Across emerging market countries, Hungary (+12.04%) produced the largest return while China (+4.41%) was the top contributor to aggregate performance. Thailand (-2.11%) provided the lowest return while Brazil (-1.42%) detracted the most.

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## Data Series Definitions

The Russell 3000E Index is used as the proxy for the US market. The proxies for the non-US developed and emerging markets are the respective developed country and emerging country portions from the MSCI All Country World IMI ex USA Index. The proxies for the UK, Canada, and Australia are the relevant subsets of the developed markets proxy.

The size breaks for each market are fixed dollar breaks for the month of May 2014. Large cap includes all firms with total market capitalization of \$15.91 billion or more. Mid cap consists of firms with total market cap between \$3.62 billion and \$15.91 billion. Small cap contains firms with total market cap below \$3.62 billion. Companies are classified as value, neutral, or growth based on price-to-book (P/B) breaks. For each country, the breakpoints are the 25th and the 75th P/B percentages of market cap among the large companies in that country (as defined by Dimensional). There are no P/B breakpoints for Morocco. Hence, companies in Morocco are equally spread among value, neutral, and growth. Firms are assigned to industries based on their GIC code. Firms with missing GIC codes are assigned to "Other."

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