



November 2012

Returns: November 30, 2012

S&P 500®:	0.58%	S&P Global BMI:	1.08%
S&P MidCap 400®:	2.20%	Emerging:	0.91%
S&P SmallCap 600®:	1.00%	Developed:	1.10%

All above returns are total returns except those of the S&P Global BMI Index and its emerging and developed sub-indices.

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

*Introducing a new way to explore indices
www.spdji.com/spindices*

**U.S. Equity Indices
Contributor:**

Howard Silverblatt
Senior Industry Analyst
howard_silverblatt@spdji.com

THE MARKET

The month started off nicely as Election Day approached in the U.S., but the market had a post-election change of heart. The post-election eleven-day decline (2.62%) was due not to the results (it would have occurred regardless of who won), but to the looming fiscal cliff, which is less than a month away. The issue dominated the news (and will likely continue to make headlines) as the Street reacted to every new development out of Washington, with most of it staged for positioning during critical negotiations. As it stands, taxes are scheduled to go up, both in the form of higher rates and reduced credits. Spending is scheduled to be cut, and programs reduced across the board, with layoff notices also expected. There was almost universal acknowledgment that such an event would put considerable downward pressure on the market, with most economists saying the impact would put the U.S. back into a recession. Estimates of reduced GDP and higher unemployment varied, but all painted a severe picture of the future. Traders and investors felt they were now facing one of three possibilities: first, going over the fiscal cliff with the economy (jobs, profits and deficit) in tow; second, the president, the House and Senate coming to a last-minute compromise; or third, what Congress does best – kicking the problem down the road. The “gloom and doom,” however, broke after the U.S. Thanksgiving holiday (November 22), as remarks from Washington turned positive, with the market reacting to it with its best day of the month, up 1.30%. From there, it was possible to chart the market based on the remarks (and rumors) out of Washington, with positive implications winning out. For the month, the market finished with a minor 0.28% gain, as optimism over the ability of Congress to avert many of the scheduled changes and kick the problem down the road became the prevailing hope.

Interest rates remained low in November, but closed flat, as central banks stuck to the low rates and buying. The 10-year U.S. Treasury closed at 1.62% (from year-end 2011's 1.88%, 2010's 3.29% and 2009's 3.84%). The 30-year U.S. Treasury closed at 2.81% (2.90%, 4.34%, 4.63%). The euro closed at 1.3003 (1.2944, 1.3363, 1.4313), the pound closed at 1.6029 (1.5526, 1.5593, 1.64313), and the yen closed at 0.01214 (0.01300, 0.01232, 0.01108 [82.38, 76.95, 81.15, 90.29, reverse reference, which is usually used]). Commodity prices increased for the month, with natural gas up 23.54, bringing the 12-month decline to 5.68%. Agriculture was off 1.09% and up 19.0% for the 12-month period. Gold closed at USD 1,770.00 (1,568.00, 1,422.00, 1,180.10). Oil closed at USD 88.94 (98.86, 91.40, 78.36). U.S. pump prices increased to end the month at USD 3.307 (3.258, 3.106, 2.662).

S&P 500

For the month, 291 of the S&P 500 issues were up (average: +5.09%), with 32 of them posting at least a 10% gain; 208 were down (-4.55%), with 21 of them being off at least 10%. Six of the ten sectors generated positive gains, in what was a mixed month. Consumer discretionary issues did the best, adding 3.00%, as initial holiday shopping came in higher than last year, but at a lower growth rate. Apparel manufacturer Abercrombie & Fitch (ANF) saw its shares rebound 50.1% in the month, but remained off 6.0% year-to date (YTD). Discount department store JC Penney (JCP), however, was seen as weak, and declined 26.3% for the month (off 49.0% YTD), with family-oriented department store discounter Kohl's (KSS) off 16.2% (and off 9.2% YTD). Traditional dividend stocks performed poorly, as concern over the higher tax rates sent utilities down the furthest, off 4.99% (Consolidated Editor, ED, was off 7.6%, and Southern Company, SO, off 7.0%), and telecommunication services down 0.88% (AT&T, T, off 1.3% and Verizon, VZ, off 1.2%). Notables for November included electronics and appliance store Best Buy (BBY), which declined 13.8% (and was off 43.9% YTD), as concern over their competitiveness in the holiday season continued. Global discount store owner Wal-Mart (WMT) fell 4.00%, as concern also grew over their sales. Power soft-drink maker Monster Beverage (MNST) gained 16.6% (and was now back in the black, with a 13.0% YTD gain), as concern that the U.S. government would become involved with energy drinks diminished. The largest issues also declined more, with seven of the top ten issues declining an average of 1.85%, as the top three issues fell: Apple (AAPL) was off 1.79%, Exxon Mobil was down 3.32% and Microsoft (MDFT) declined 6.8%. Next month is expected to be volatile, as the fiscal cliff soap opera continues to play out, with holiday sales and company and equity analyst 2013 forecasts playing in the background.

S&P MIDCAP 400

The S&P MidCap 400 easily beat out its small- and large-cap cousins, posting a 2.01% gain in November. Leading the way were consumer staples issues, with Green Mountain Coffee Roast (GMCR) gaining 51.7% as it was able to deal with its patents expiring; the issue remains off 18.2% YTD. Telecommunication services and utilities did the worst, as dividend stocks were hurt across the board, declining 2.43% and 2.47% respectively. Supervalu (SVU) declined 23.5% (off 70.7% YTD) as its prospects continued to decay, but after the month-end close was rumored to be tied to a potential merger deal. Year-to-date, the three major indices are not far apart, with the S&P MidCap 400 in the lead, up 13.76%; the S&P 500 next at 12.61%; and the S&P SmallCap 600 lagging with a 11.34% increase. Sectors returns have varied, with mid-cap health care leading all sectors in the three major indices, up 24.99% YTD. Forward 2013 P/E's remain relatively low (15.1), but up from recent values, with telecommunication services on the high side (27.1).

S&P SMALLCAP 600

The S&P SmallCap 600 performed well in November, adding 0.87% for month, as it was weighed down by financials (off 0.31%), telecommunications (off 3.36%) and utilities (off 3.42%); it still lags its large- and mid-cap counterparts YTD. Volatility remained high in the S&P SmallCap 600, as 70 issues moved up at least 10%, and 48 lost at least 10%. Eighteen issues moved at least 25% (nine up and nine down). Notable issues included sporting goods issue Big 5 Sporting Goods (BGFV), up 56.8% for the month (34.1% YTD); women's apparel seller Christopher & Banks (CBK), up 46.5% (95.3% YTD); tandem interconnect services issue Neutral Tandem (IQNT) off 41.9% (off 74.8% YTD), and DNA research issue Enzo Biochem (ENZ), up 38.0% (23.2% YTD). P/E's generally remain low, with higher volatility expected for year-end reallocations and potential tax selling.

WORLD MARKETS

Markets became very concerned about the U.S. fiscal cliff, as potential spending cuts (and taxes) would further reduce U.S. imports, and fuel a global recession. Markets turned around late in the month to post their gains as a U.S. agreement became feasible. While the prevailing belief is that the cliff will be avoided via the minimum action needed to kick the problem down the road, the day-to-day soap opera being played out in Washington is nerve-racking, making investment (and commitment) that much harder. To be fair, the U.S. soap opera has been playing out in Europe for over the past two years, but the stakes are now global, as compared to regional. Additionally, YTD gains (11.41%) remained an attractive target for both profit-taking and year-end window dressing.

For the month, 32 of the 46 global markets produced gains, resulting in a decline of 1.08%. Developed markets accounted for 23 (3 were down) of the 32 gains, with emerging markets producing 9 gainers and 11 decliners. Helping developed markets was the agreement to continue aid to Greece in exchange for Greece's promise to pull

back on its expenditures and reduce its debt-to-GDP ratio. Helping all markets was the late-month belief that the U.S. fiscal cliff fall could be avoided, even if the solution would be a bandage that did not address the root of the problem.

In aggregate, November added a USD 365 billion, with the YTD increase being USD 3,449 billion. The U.S. gain of 0.51% hurt the Global BMI's 1.08% gain; excluding the U.S., the global markets were up 1.76%. Year-to-date, markets are up 11.41% (10.20% ex-the U.S.), making for a good year – especially given the economic conditions. Developed markets did much better than emerging markets in the beginning of the month, but emerging markets caught up later on. Developed markets added 1.10%, with the YTD gain now standing at 11.60%. Austria did the best, adding 5.39%, as Greece did the worst, declining 3.57%. Emerging markets had a mixed month, but a positive result with a 0.91% gain. Taiwan and Poland did the best among emerging counties, adding 6.69% and 5.40% respectively. The Middle-East flare-up and subsequent cease fire averted an escalation that would have impacted the global market (especially oil). However, demonstrations continued and Egypt's market declined 15.15% in November, more than any other country.

Exhibit 1: Monthly Returns: November 30, 2012

S&P 500	Price	1-Month (%)	YTD (%)	1-Year (%)	2-Year (%)	3-Year (%)	5-Year (%)	FR 12/99 (%)
Energy	530.21	-1.80	1.81	0.72	13.97	22.10	-5.68	149.25
Materials	230.95	1.45	9.09	6.51	6.18	17.21	-10.34	44.38
Industrials	321.50	1.34	9.98	11.00	14.84	33.79	-10.06	17.60
Consumer Discretionary	375.15	3.00	21.57	22.84	32.01	66.51	37.40	25.34
Consumer Staples	370.18	1.43	10.32	13.00	26.61	34.07	22.04	77.93
Health Care	464.72	0.30	15.63	18.81	32.92	30.75	9.91	42.21
Financials	211.60	-1.07	20.75	22.69	8.99	7.40	-49.12	-34.23
Information Technology	464.39	0.77	13.29	12.26	20.79	32.27	14.48	-42.49
Telecommunication Services	147.64	-0.88	13.73	17.98	23.39	34.69	-9.55	-54.26
Utilities	178.10	-4.99	-2.67	0.28	14.84	18.60	-17.56	25.04
S&P 500	1416.18	0.28	12.61	13.57	19.96	29.26	-4.39	-3.61
S&P MidCap 400	Price	1-Month (%)	YTD (%)	1-Year (%)	2-Year (%)	3-Year (%)	5-Year (%)	FR 12/99 (%)
Energy	660.46	1.17%	-6.34%	-10.98%	-8.72%	17.78%	-16.43%	276.41%
Materials	280.27	1.35%	15.24%	14.43%	21.12%	50.62%	22.94%	152.56%
Industrials	465.97	2.75%	16.37%	15.14%	23.47%	55.16%	19.46%	161.75%
Consumer Discretionary	448.43	1.35%	22.77%	22.09%	28.39%	73.07%	42.64%	125.44%
Consumer Staples	855.58	12.22%	13.82%	13.35%	41.95%	80.97%	49.97%	391.10%
Health Care	612.15	3.40%	24.99%	26.34%	37.06%	62.65%	38.71%	246.01%
Financials	504.78	-0.19%	12.05%	15.25%	10.74%	25.97%	-13.02%	52.57%
Information Technology	1087.36	4.23%	11.53%	6.84%	4.37%	40.41%	22.09%	29.04%
Telecommunication Services	191.45	-2.43%	16.63%	16.37%	7.64%	32.41%	-33.77%	-59.54%
Utilities	307.44	-2.47%	2.14%	4.36%	18.03%	35.33%	11.92%	121.95%
S&P MidCap 400	1000.15	2.01%	13.76%	13.17%	17.31%	46.06%	16.20%	124.92%
S&P SmallCap 600	Price	1-Month (%)	YTD (%)	1-Year (%)	2-Year (%)	3-Year (%)	5-Year (%)	FR 12/99 (%)
Energy	1189.46	1.54	-2.24	-4.19	11.70	53.60	33.21	665.42
Materials	307.41	1.00	17.59	16.91	14.32	38.28	-9.26	122.99
Industrials	505.05	2.14	14.51	14.58	16.97	45.90	13.09	152.60
Consumer Discretionary	297.46	1.58	20.66	22.80	21.44	72.93	26.86	119.48
Consumer Staples	863.03	1.96	13.30	14.59	28.69	71.12	80.13	332.92
Health Care	820.67	2.63	12.02	13.21	38.58	69.17	41.77	353.31
Financials	543.56	-0.31	10.86	14.90	20.16	38.22	-17.80	85.57
Information Technology	256.31	0.16	6.33	6.21	9.28	39.75	9.40	-6.27
Telecommunication Services	2.31	-3.36	-1.39	-1.61	-9.17	-10.22	-80.05	-96.85
Utilities	482.59	-3.42	-3.49	-1.16	12.23	33.83	20.10	157.11
S&P SmallCap 600	462.15	0.87	11.34	12.59	19.56	50.73	15.89	133.66

Source: S&P Dow Jones Indices. Data as of Nov. 30, 2012. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

Exhibit 2: Total Returns: September 30, 2012

	1-Month (%)	3-Month (%)	YTD (%)	12-Month (%)	3-Year (%)	5-Year (%)	10-Year (%)
S&P 500	0.58	1.27	14.96	16.13	37.67	6.87	85.23
S&P MidCap 400	2.20	3.36	15.36	14.93	52.57	25.52	155.43
S&P SmallCap 600	1.00	1.26	12.61	14.02	56.08	23.36	152.80
S&P Composite 1500	0.73	1.44	14.91	15.96	39.47	8.84	92.44

Source: S&P Dow Jones Indices. Data as of Nov. 30, 2012. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

Exhibit 3: S&P Global Broad Market Index (BMI), Emerging: November 30, 2012

BMI Member	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)	2-Year (%)
Global	1.08	3.40	11.41	10.91	7.70
Global Ex-U.S.	1.56	5.51	10.20	8.72	-0.76
Emerging	0.91	6.06	9.94	8.38	-9.85
Taiwan	6.69	5.54	11.82	14.93	-6.88
Poland	5.40	13.43	23.64	13.92	-9.42
Philippines	4.77	11.28	40.64	44.97	53.38
India	3.94	14.70	22.60	14.53	-19.10
Morocco	2.77	0.29	-11.56	-13.50	-21.94
Thailand	1.63	10.19	32.48	35.77	30.35
China	1.46	12.70	11.14	12.28	-13.61
Turkey	1.23	10.15	49.95	36.65	-6.64
Mexico	1.06	7.64	22.44	19.75	10.00
Peru	-0.02	7.53	11.37	10.41	-7.46
Russia	-0.72	0.69	1.71	-8.27	-13.37
South Africa	-0.91	-0.44	5.56	3.90	-0.74
Columbia	-1.94	7.59	20.38	23.43	11.68
Indonesia	-2.05	5.67	1.90	5.71	7.49
Brazil	-2.59	-1.16	-7.26	-9.34	-25.31
Chile	-2.65	0.83	7.04	6.03	-15.11
Malaysia	-3.12	-0.21	7.69	12.43	12.50
Hungary	-3.86	10.43	21.73	8.82	-14.76
Czech Republic	-6.23	-9.17	-8.24	-8.91	-14.15
Egypt	-15.15	-9.11	29.58	16.71	-30.51

Source: S&P Dow Jones Indices. Data as of Nov. 30, 2012. 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), Developed: November 30, 2012

BMI Member	1-Month (%)	3-Month (%)	YTD (%)	1-Year (%)	2-Year (%)
Developed	1.10	3.07	11.60	11.24	10.29
Developed Ex-U.S.	1.73	5.37	10.27	8.81	1.83
Austria	5.39	17.76	23.07	21.00	-8.66
Finland	4.42	12.38	8.38	-0.04	-18.81
France	4.14	7.92	14.29	10.21	1.37
Belgium	3.96	7.76	30.25	29.18	17.14
Switzerland	3.74	9.82	16.36	18.35	15.65
Sweden	3.05	4.67	14.56	13.93	3.83
Israel	2.74	10.69	8.13	6.79	-18.20
Netherlands	2.66	7.25	14.03	13.90	5.88
Hong Kong	2.64	11.59	20.78	21.28	-2.90
Germany	2.50	9.98	21.84	14.01	4.81
Korea	2.12	6.45	13.60	11.89	12.05
Japan	2.04	1.67	0.71	1.62	-6.96
Ireland	2.03	8.22	13.05	15.22	26.26
Singapore	1.96	4.42	25.21	21.56	3.82
Italy	1.95	7.68	6.31	1.16	-16.03
New Zealand	1.84	11.12	24.69	26.10	26.45
Spain	1.52	10.77	-3.03	-4.98	-11.53
Denmark	1.12	3.48	26.45	22.79	15.44
Luxembourg	1.04	4.26	-5.03	-7.88	-27.70
United Kingdom	0.89	4.11	10.98	10.57	11.41
United States	0.51	0.99	12.85	13.58	19.45
Norway	0.27	2.23	14.31	11.54	10.78
Australia	0.10	4.99	11.94	9.55	4.70
Canada	-0.85	1.91	4.59	2.04	-3.90
Portugal	-2.01	9.29	-6.80	-10.79	-31.91
Greece	-3.57	17.74	14.24	7.69	-51.06

Source: S&P Dow Jones Indices. Data as of Nov. 30, 2012. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

Exhibit 5: Price-To-Earnings Ratios: November 30, 2012

	2010	2011	Estimated 2012	Estimated 2013
S&P 500	15.01	13.04	14.20	12.49
S&P 500 Consumer Discretionary	16.24	14.83	17.03	14.83
S&P 500 Consumer Staples	15.61	15.69	16.72	15.41
S&P 500 Energy	14.39	10.86	11.70	10.81
S&P 500 Financials	14.49	10.79	12.54	10.81
S&P 500 Health Care	12.62	12.93	14.31	12.69
S&P 500 Industrials	16.36	13.95	13.97	12.67
S&P 500 Information Technology	15.41	13.04	13.81	11.66
S&P 500 Materials	17.97	13.07	15.63	12.64
S&P 500 Telecommunication Services	17.50	18.95	19.10	16.50
S&P 500 Utilities	12.92	14.67	15.18	14.27
	2010	2011	Estimated 2012	Estimated 2013
S&P MidCap 400	20.66	17.48	18.00	15.14
S&P 400 Consumer Discretionary	20.02	18.51	18.00	15.27
S&P 400 Consumer Staples	15.77	16.31	16.97	14.50
S&P 400 Energy	25.11	15.10	18.33	13.32
S&P 400 Financials	25.85	22.11	19.22	17.95
S&P 400 Health Care	23.58	17.17	19.62	15.55
S&P 400 Industrials	18.83	14.74	15.04	13.25
S&P 400 Information Technology	21.24	18.06	20.95	15.50
S&P 400 Materials	17.28	15.39	16.88	13.04
S&P 400 Telecommunication Services	14.99	22.72	30.73	27.08
S&P 400 Utilities	15.07	17.48	15.77	15.63
	2010	2011	Estimated 2012	Estimated 2013
S&P SmallCap 600	24.46	20.16	20.39	15.49
S&P 600 Consumer Discretionary	24.96	18.81	19.62	14.78
S&P 600 Consumer Staples	20.39	20.78	18.32	17.18
S&P 600 Energy	25.58	19.90	38.04	15.80
S&P 600 Financials	50.98	25.17	19.92	17.15
S&P 600 Health Care	20.36	19.57	21.05	17.18
S&P 600 Industrials	22.36	16.86	17.18	14.16
S&P 600 Information Technology	21.61	23.20	26.34	14.95
S&P 600 Materials	22.23	16.62	18.52	14.19
S&P 600 Telecommunication Services	20.63	15.73	16.53	19.28
S&P 600 Utilities	15.74	16.52	16.68	15.20

Source: S&P Dow Jones Indices. Data as of Nov. 30, 2012. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

Exhibit 6: Operating EPS Changes: November 30, 2012

	Q1 2012 Over Q1 2011 (%)	Q2 2012 Over Q2 2011 (%)	Q3 2012E Over Q3 2011 (%)	Q4 2012E Over Q4 2011 (%)	Q1 2013E Over Q1 2012 (%)	2012E Over 2011 (%)	2013E Over 2012E (%)
S&P 500	7.45	2.29	-3.56	8.22	9.20	3.42	13.68
S&P 500 Consumer Discretionary	5.14	-1.49	10.42	9.32	11.00	5.86	14.84
S&P 500 Consumer Staples	2.85	1.67	4.72	4.86	5.14	3.55	8.54
S&P 500 Energy	6.57	-5.93	-28.21	14.14	0.43	-5.47	8.21
S&P 500 Financials	4.80	10.89	-4.69	5.93	19.85	3.94	16.00
S&P 500 Health Care	8.44	-3.02	3.77	9.59	6.11	4.51	12.75
S&P 500 Industrials	20.18	11.37	5.33	4.06	4.20	9.83	10.25
S&P 500 Information Technology	15.18	5.85	2.60	4.75	11.49	6.90	18.44
S&P 500 Materials	-14.72	-18.01	-18.62	55.08	13.71	-8.71	23.61
S&P 500 Telecommunication Services	-0.52	28.65	7.18	19.83	8.95	12.85	15.78
S&P 500 Utilities	-5.40	-6.62	-11.38	3.88	4.03	-5.93	6.39
	Q1 2012 Over Q1 2011 (%)	Q2 2012 Over Q2 2011 (%)	Q3 2012 Over Q3 2011 (%)	Q4 2012E Over Q4 2011 (%)	Q1 2013 Over Q1 2012 (%)	2012E Over 2011 (%)	2013E Over 2012E (%)
S&P MidCap 400	20.56	5.13	13.53	18.94	14.58	10.44	18.92
S&P 400 Consumer Discretionary	39.34	21.46	31.29	19.40	9.48	26.19	17.86
S&P 400 Consumer Staples	-5.02	4.80	11.35	21.46	17.28	9.39	17.00
S&P 400 Energy	57.74	-38.38	-28.21	32.09	49.04	-22.86	37.61
S&P 400 Financials	93.70	0.97	38.48	9.52	7.50	29.03	7.04
S&P 400 Health Care	29.92	14.92	11.06	21.45	38.20	9.44	26.15
S&P 400 Industrials	27.19	19.04	10.99	6.92	25.09	14.02	13.52
S&P 400 Information Technology	-28.37	-4.84	11.79	43.02	3.75	-3.85	35.18
S&P 400 Materials	5.59	1.26	35.03	19.65	11.42	5.00	29.52
S&P 400 Telecommunication Services	37.75	-30.86	-23.29	124.07	-40.88	-13.83	13.48
S&P 400 Utilities	-13.31	26.56	27.94	16.23	16.93	13.12	0.92
	Q1 2012 Over Q1 2011 (%)	Q2 2012 Over Q2 2011 (%)	Q3 2012 Over Q3 2011 (%)	Q4 2012E Over Q4 2011 (%)	Q1 2013 Over Q1 2012 (%)	2012E Over 2011 (%)	2013E Over 2012E (%)
S&P SmallCap 600	11.39	2.80	6.65	19.69	28.41	10.05	31.69
S&P 600 Consumer Discretionary	15.52	28.08	4.11	17.83	41.79	15.73	32.72
S&P 600 Consumer Staples	78.53	15.99	35.31	-0.10	-10.41	28.48	6.62
S&P 600 Energy	-11.45	-87.08	-85.34	52.90	24.15	-48.87	140.77
S&P 600 Financials	84.23	37.71	43.43	14.22	9.79	40.09	16.12
S&P 600 Health Care	6.21	6.44	4.46	0.70	24.82	4.14	22.55
S&P 600 Industrials	10.78	6.63	10.09	22.91	21.71	12.30	21.37
S&P 600 Information Technology	-37.31	-25.58	-6.40	55.07	113.50	-6.26	76.26
S&P 600 Materials	-1.63	13.48	-4.31	15.12	22.71	5.53	30.48
S&P 600 Telecommunication Services	0.00	0.00	-25.00	50.00	-25.00	0.00	-14.29
S&P 600 Utilities	-4.65	-29.42	10.36	2.02	5.98	-4.40	9.75

Source: S&P Dow Jones Indices. Data as of Nov. 30, 2012. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

Exhibit 7: Breadth: November 2012
(Issues with monthly price changes as described by type)

S&P 500

Type	November 2012	Average % Change	3-Month	Average % Change	FR 12/2011	Average % Change
Up	291	5.09	306	8.16	370	21.81
Down	208	-4.55	192	-7.72	127	-13.52
Up >=10%	32	16.35	93	16.75	256	29.09
Down <= -10%	21	-14.54	52	-17.76	64	-22.90
Up >= 25%	4	35.81	11	33.44	104	46.90
Down <= -25%	1	-25.28	9	-32.91	19	-39.37
Up >= 50%	1	50.07	0	0.00	32	72.77
Down <= -50%	0	0.00	0	0.00	3	-59.18

S&P MidCap 400

Type	November 2012	Average % Change	3-Month	Average % Change	FR 12/2011	Average % Change
Up	239	6.08	244	10.05	265	26.38
Down	161	-4.29	155	-6.84	133	-15.46
Up >=10%	43	16.65	92	18.75	201	33.05
Down <= -10%	15	-15.80	31	-16.97	61	-28.52
Up >= 25%	3	40.29	15	37.64	96	50.76
Down <= -25%	0	0.00	4	-31.79	32	-41.54
Up >= 50%	1	51.65	2	85.22	35	78.03
Down <= -50%	0	0.00	0	0.00	7	-61.74

S&P SmallCap 600

Type	November 2012	Average % Change	3-Month	Average % Change	FR 12/2011	Average % Change
Up	333	6.96	305	12.44	368	31.62
Down	263	-6.20	290	-9.76	228	-17.78
Up >=10%	70	17.66	139	21.79	289	39.03
Down <= -10%	48	-18.26	99	-20.19	139	-26.05
Up >= 25%	9	36.96	35	41.61	167	54.58
Down <= -25%	9	-29.40	24	-34.24	56	-40.31
Up >= 50%	1	56.77	7	78.59	66	84.87
Down <= -50%	0	0.00	2	-68.73	15	-57.49

Source: S&P Dow Jones Indices. Data as of Nov. 30, 2012. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

Introducing a new way to explore indices

www.spdji.com/spindices



S&P DOW JONES
INDICES

Disclaimer

Copyright © 2012 by S&P Dow Jones Indices LLC, a subsidiary of The McGraw-Hill Companies, Inc., and/or its affiliates. All rights reserved. S&P 500, S&P GSCI, S&P WCI and STANDARD & POOR'S are registered trademarks of Standard & Poor's Financial Services LLC ("S&P"), a subsidiary of The McGraw-Hill Companies, Inc. Dow Jones is a trademark of Dow Jones Trademark Holdings LLC ("Dow Jones"). Trademarks have been licensed to S&P Dow Jones Indices LLC. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission. This document does not constitute an offer of services in jurisdictions where S&P Dow Jones Indices LLC, Dow Jones, S&P or their respective affiliates (collectively "S&P Dow Jones Indices") do not have the necessary licenses. All information provided by S&P Dow Jones Indices is impersonal and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties. Past performance of an index is not a guarantee of future results.

It is not possible to invest directly in an index. Exposure to an asset class represented by an index is available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment vehicle. S&P Dow Jones Indices LLC is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, model, software or other application or output therefrom) or any part thereof (Content) may be modified, reverse-engineered, reproduced or distributed in any form by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

To the extent that regulatory authorities allow a rating agency to acknowledge in one jurisdiction a rating issued in another jurisdiction for certain regulatory purposes, S&P Ratings Services reserves the right to assign, withdraw or suspend such acknowledgement at any time and in its sole discretion. S&P Dow Jones Indices, including S&P Ratings Services, disclaim any duty whatsoever arising out of the assignment, withdrawal or suspension of an acknowledgement as well as any liability for any damage alleged to have been suffered on account thereof.

Affiliates of S&P Dow Jones Indices LLC may receive compensation for its ratings and certain credit-related analyses, normally from issuers or underwriters of securities or from obligors. Such affiliates of S&P Dow Jones Indices LLC reserve the right to disseminate its opinions and analyses. Public ratings and analyses from S&P Ratings Services are made available on its Web sites, www.standardandpoors.com (free of charge), and www.ratingsdirect.com and www.globalcreditportal.com (subscription), and may be distributed through other means, including via S&P Rating Services publications and third-party redistributors. Additional information about our ratings fees is available at www.standardandpoors.com/usratingsfees.

S&P Dow Jones Indices keeps certain activities of its business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain business units of S&P Dow Jones Indices may have information that is not available to other business units. S&P Dow Jones Indices has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.