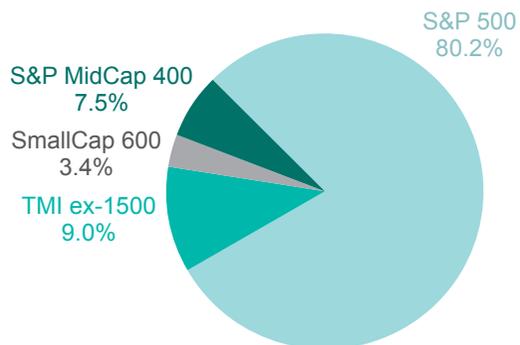


MARKET CAPITALIZATION COVERAGE OF S&P U.S. EQUITIES*



* Domestic common stocks traded in the U.S. excluding ADRs, limited partnerships, mutual funds and warrants.
Source: S&P Dow Jones Indices, data based on float-adjusted market capitalization as of December 31, 2013.

The S&P 500 is float-adjusted market-capitalization weighted (shares outstanding X stock price X investable weight factor (IWF)), and each company's influence on index performance is proportional to its market value. The daily index values reported in the media reflect only price action of the underlying component stocks. These values do not take account of any dividend income. S&P Dow Jones Indices calculates a separate total return index that recognizes dividend reinvestment; it is this total return index that is generally cited when comparing index performance against the performance of mutual funds or other investments.



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S&P 500®

S&P 500 *The Gauge of the Market Economy*

The S&P 500® is recognized worldwide as one of the premier benchmarks for the U.S. stock market's performance. The S&P 500 does not simply contain the 500 largest stocks; rather, it covers leading companies from leading industries. The S&P 500 represents a broad cross-section of the U.S. equity market, including common stocks traded on NYSE and Nasdaq.

S&P Dow Jones Indices identifies important industries within the U.S. equity market, approximates the relative weight of these industries in terms of market capitalization and then allocates a representative sample of stocks within each industry to the S&P 500. There are 10 sectors according to the Global Industry Classification Standard (GICS®)*: Energy, Materials, Industrials, Consumer Discretionary, Consumer Staples, Health Care, Financials, Information Technology, Telecommunications Services and Utilities. These sectors are further divided into 24 industry groups, 67 industries and 156 industry sub-groups.

The S&P 500 represents over 80% of the total domestic U.S. equity float-adjusted market capitalization. The S&P Composite 1500®, which comprises the S&P 500, S&P MidCap 400® and S&P SmallCap 600®, represents over 90% of the S&P TMI (Total Market Index).**

* GICS® is jointly developed and maintained by S&P Dow Jones Indices and MSCI. Source: S&P Dow Jones Indices; Data as of December 31, 2013.

** S&P TMI does not include ADRs, ETFs, Pfd, MLPs, closed-end funds or other derivative type securities..

The largest companies (based on market capitalization) in the S&P 500 account for a substantial portion of its total market capitalization. Since the index is market capitalization weighted, these companies have the greatest influence on the index's price performance. Among the largest companies (in alphabetical order):

[Apple Inc.](#) • [Chevron Corp.](#) • [Exxon Mobil Corp.](#) • [General Electric Co.](#) • [Google Inc.](#) • [Johnson & Johnson](#) • [JP Morgan Chase & Co.](#) • [Microsoft Corp.](#) • [Proctor & Gamble](#) • [Wells Fargo & Co.](#)

Keep in mind that stocks' prices and number of shares outstanding are constantly changing, so that the composition of any grouping may change from time to time. To reiterate, the S&P 500 seeks to represent the leading companies in leading industries. While many of these companies may be household names, broad popular familiarity is not a requirement. That means that the index also includes lesser-known companies, so long as they meet the criteria for index inclusion. To be eligible for S&P 500 index inclusion, a company should be a U.S. company, have a market capitalization of at least USD 4.6 billion, be highly liquid, have a public float of at least 50% of its shares outstanding and show four consecutive quarters of positive earnings. Complete details of index inclusion and exclusion criteria are available under the Index Methodology and Policy section of the website at www.spdji.com.

HISTORY

The origin of the S&P 500 goes back to 1923, when Standard & Poor's introduced a series of indices that included 233 companies and covered 26 industries. The S&P 500, as it is now known, was introduced in 1957.

The S&P 500 is highly regarded as a proxy for the U.S. equity market and it is the only stock market benchmark in The Conference Board's Index of Leading Economic Indicators. It has stood for U.S. stock market performance in that context since 1968.

DISTRIBUTION OF THE S&P 500

S&P Dow Jones Indices is the primary calculator and disseminator of the S&P 500 values every 15 seconds during the trading day. S&P Dow Jones Indices transmits index values to the Chicago Mercantile Exchange where S&P 500 futures trade, and to the Chicago Board Options Exchange, which is the home of S&P 500 options. The exchanges in turn distribute the index values to numerous quotation vendors. This ensures the widest possible means of distribution. The S&P 500 is reported daily in The Wall Street Journal, The New York Times, USA TODAY and virtually every major regional and local newspaper in the United States.

INDEX COMMITTEE

The S&P 500 is maintained by the Index Committee, a team of economists and analysts. The Index Committee establishes rules and policy that are objective and distinct from S&P Dow Jones Indices' other business operations and interests. Companies are not removed from or added to S&P Dow Jones Indices because of anticipated future stock price performance. Rather, the Index Committee's informed approach keeps turnover low and allows quick adjustments when a company's financial status or overall market conditions change.

S&P 500
MONTHLY INDEX
PERFORMANCE BASED
ON PRICE RETURN
1970-2013
AS OF DECEMBER 31



Source: S&P Dow Jones Indices; this chart is provided for illustrative purposes only. Past performance is not indicative of future returns. The returns shown in this chart do not include payment of any sales charges or fees an investor would pay to purchase the securities they represent. Such costs would lower performance.