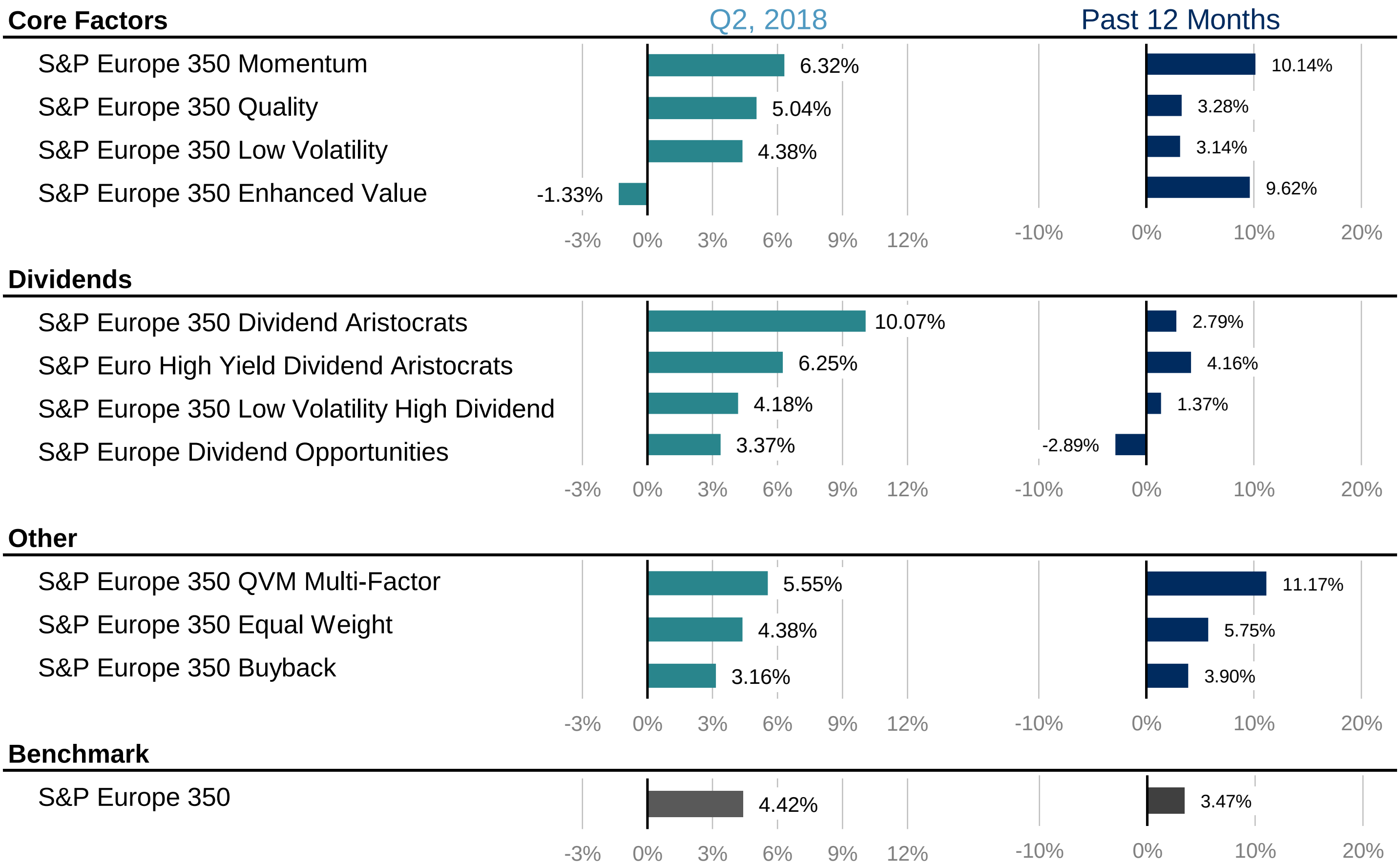
Index Dashboard: S&P Europe 350® Factor Indices

Q2, 2018

RECENT PERFORMANCE



COMMENTARY

- Despite increasing trade tensions and ongoing European political risk, the S&P Europe 350 managed a 4.42% quarterly gain and all-but-one of our core factor indices rose in Q2. Momentum led the way; its allocation towards Information Technology (one of the best performing European equity sectors this quarter) helped it to a 6.32% total return in Q2.

- The standout performer in Q2 was the S&P Europe 350 Dividend Aristocrats; the index posted a sizeable 10.07% total return, propelling it into the black over the last 12 months. More broadly, all of our dividend-oriented strategies benefited from the European Central Bank's announcement that there will be no interest rate rises until at least September 2019.

- Enhanced Value was the exception among core factor indices; its 1.33% decline came amid increased concerns over the indebtedness of Italian banks and recent stress-test failures.

- The S&P Europe 350 Quality, Value and Momentum Index's relative positive load on Momentum - which outperformed - helped to offset its tilt towards Value - which didn't. The multi-factor index posted a 5.55% quarterly total return, leaving it 11.17% higher over the last 12 months – the best of any index in our report over the longer-term.

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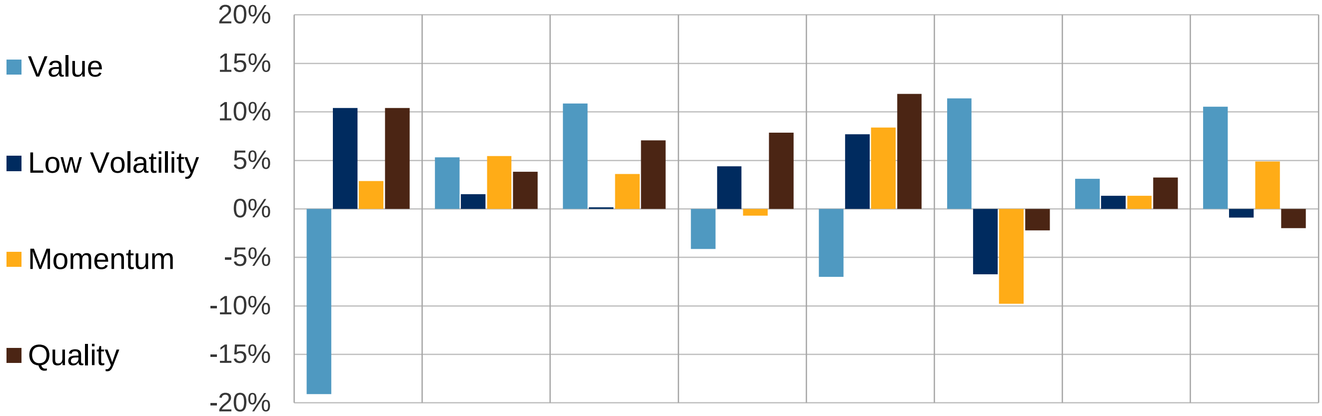
ANNUAL PERFORMANCE

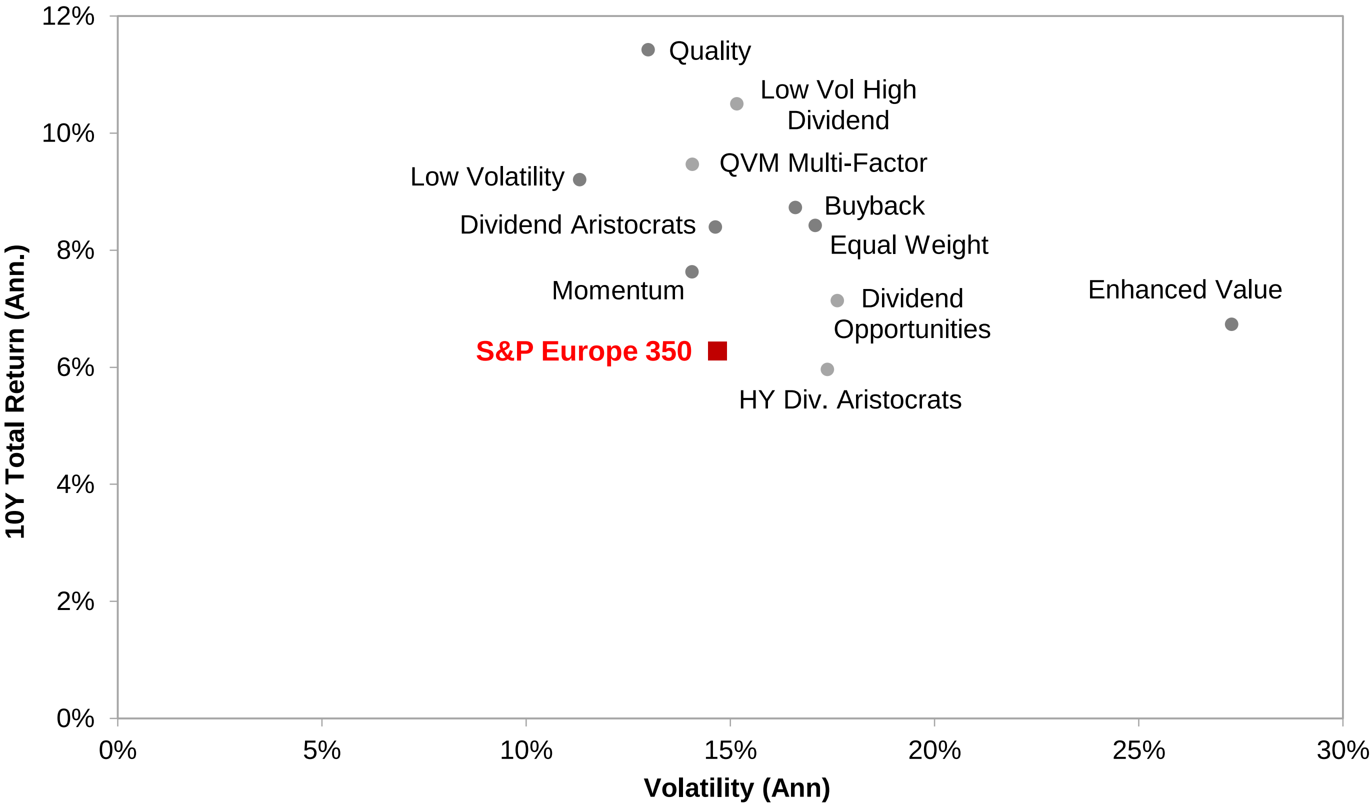
Core factor performance by calendar year, 2011-present:

Total Return	2011	2012	2013	2014	2015	2016	2017	2018
Enhanced Value	-26.3%	23.3%	31.8%	3.7%	1.6%	14.8%	12.3%	9.5%
Low Volatility	3.1%	19.5%	21.1%	12.3%	16.3%	-3.3%	10.6%	-1.9%
Momentum	-4.4%	23.5%	24.6%	7.2%	17.0%	-6.3%	10.6%	3.9%
Quality	3.2%	21.8%	28.0%	15.7%	20.5%	1.2%	12.5%	-3.0%
S&P Europe 350	-7.3%	18.0%	21.0%	7.9%	8.6%	3.4%	9.2%	-1.0%

Relative to Benchmark	2011	2012	2013	2014	2015	2016	2017	2018



10-YEAR RISK / RETURN PROFILE



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of Jun 29, 2018.

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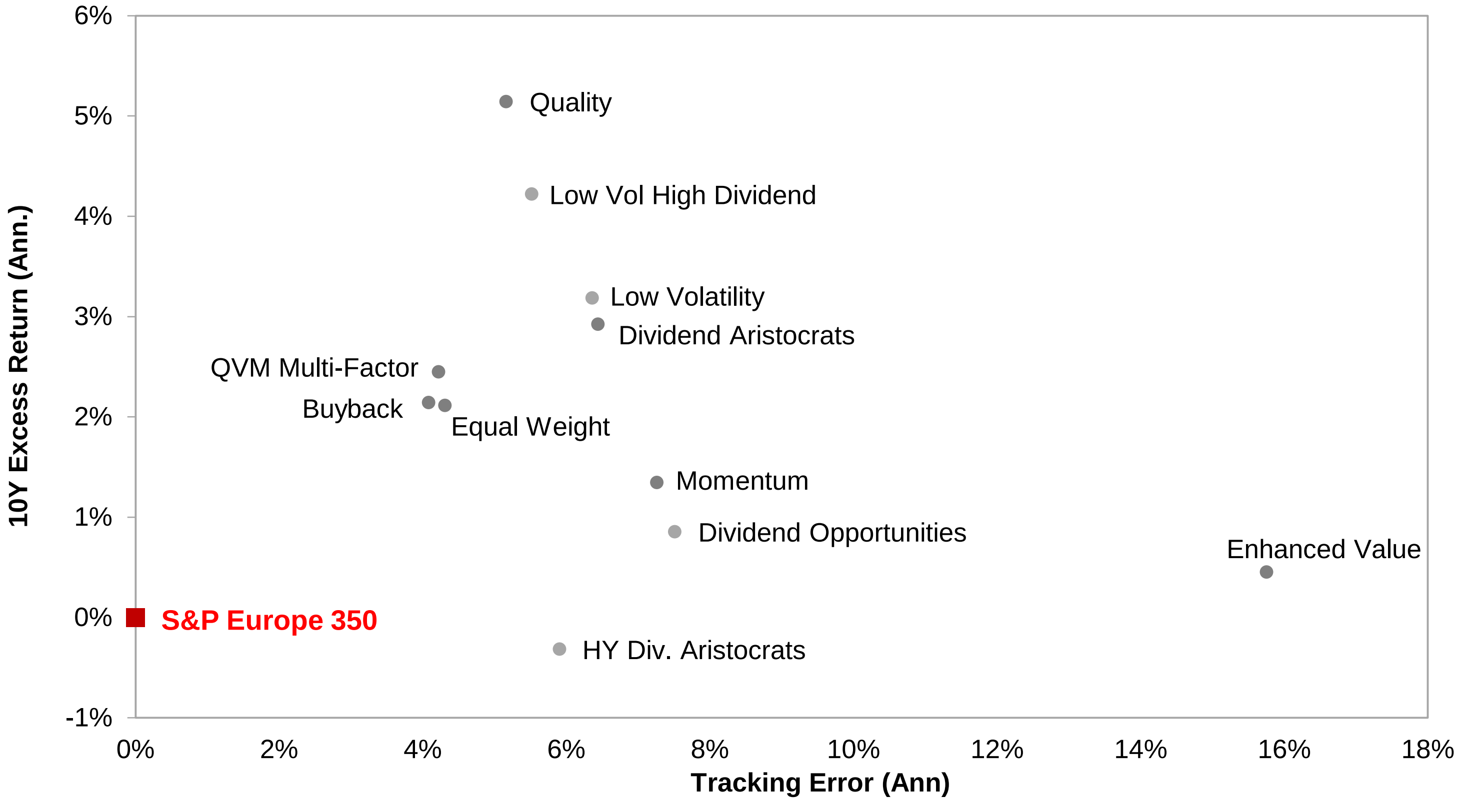
RELATIVE RISK/RETURN PROFILE



PAIRWISE EXCESS RETURN CORRELATIONS

	Enhanced Value	Equal Weight	Buyback	Low Vol High Dividend	Quality	Euro HY Div. Aristocra	QVM Multi-Factor	Momentum	Dividend Aristocrats	Quality	Low Volatility
S&P Europe 350 Enhanced Value	1.00	0.43	0.18	0.13	-0.01	-0.27	-0.05	-0.48	-0.53	-0.61	-0.65
S&P Europe 350 Equal Weight	0.43	1.00	0.63	0.12	0.38	0.20	0.14	-0.13	0.00	-0.06	-0.03
S&P Europe 350 Buyback	0.18	0.63	1.00	0.01	0.29	0.17	0.08	0.05	0.03	0.08	0.05
S&P Europe 350 Low Volatility High Dividend	0.13	0.12	0.01	1.00	0.45	0.36	-0.12	-0.20	0.03	-0.09	0.13
S&P Europe Dividend Opportunities	-0.01	0.38	0.29	0.45	1.00	0.50	0.05	-0.02	0.25	0.13	0.40
S&P Euro High Yield Dividend Aristocrats	-0.27	0.20	0.17	0.36	0.50	1.00	0.16	0.18	0.18	0.30	0.56
S&P Europe 350 QVM Multi-Factor	-0.05	0.14	0.08	-0.12	0.05	0.16	1.00	0.44	-0.03	0.30	0.21
S&P Europe 350 Momentum	-0.48	-0.13	0.05	-0.20	-0.02	0.18	0.44	1.00	0.15	0.39	0.48
S&P Europe 350 Dividend Aristocrats	-0.53	0.00	0.03	0.03	0.25	0.18	-0.03	0.15	1.00	0.49	0.58
S&P Europe 350 Quality	-0.61	-0.06	0.08	-0.09	0.13	0.30	0.30	0.39	0.49	1.00	0.65
S&P Europe 350 Low Volatility	-0.65	-0.03	0.05	0.13	0.40	0.56	0.21	0.48	0.58	0.65	1.00

Correlation of weekly excess total returns (versus S&P Europe 350), past 3 years.

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of Jun 29, 2018.

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INDEX FACTOR SCORES - EXPLAINED

Every index is provided with a factor score between -100% and + 100% in each of Beta, Volatility, Momentum, Dividend, Size, Value and Quality.

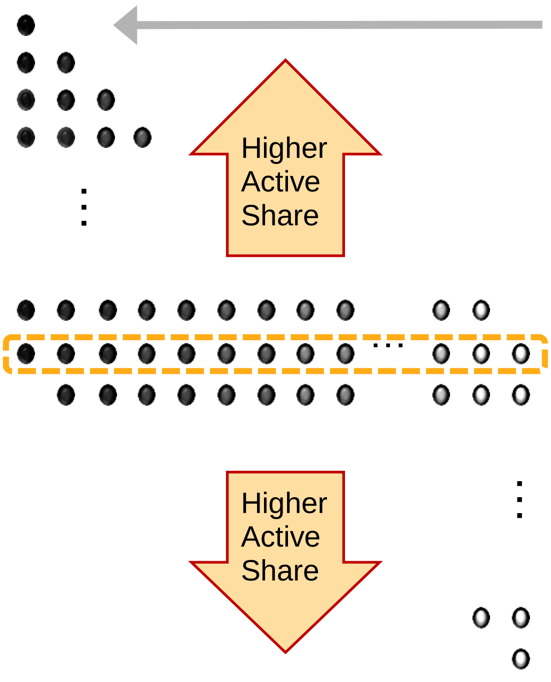
The score relates to the total trading required (sometimes called "active share") to convert a benchmark-replicating portfolio to a cap-weighted portfolio of ranked stocks with the same factor exposure.

The first step is to calculate the **factor scores of each constituent in the benchmark S&P Europe 350**. These measurements are based on the manner in which S&P Dow Jones Indices ranks stocks at the rebalance date for the relevant factor index, summarized below:

Beta	Trailing 1 year beta of stock daily returns to the benchmark's return.
Volatility	Trailing 12-month daily return volatility.
Momentum	Twelve-month price change as of one month ago ("13 minus 1 momentum"), divided by the daily volatility during the twelve-month period that ended one month prior. For more details, see the S&P Momentum methodology.
Value	The average of (normalized) earnings to price ratio, book to price ratio and sales to price ratio. For more details, see the S&P Value methodology.
Dividend	Trailing 12-month dividend.
Quality	The average of the (normalized) return on equity, the negative of the accruals ratio and the negative of the financial leverage ratio. For more details, see the S&P Quality methodology.
Size	Free-float market capitalization.

The next step is to use the ranked list of stocks create **comparison portfolios for each factor.** These are hypothetical portfolios, including greater or fewer stocks with higher and lower factor scores.

Comparison Portfolio Formation and Ranking



Single stock with the highest possible factor score

The stocks in the benchmark are ranked in order from highest to lowest factor score, and we examine portfolios including (or excluding) stocks with higher or lower factor scores.

Portfolios with fewer stocks have more extreme (positive or negative) factor tilts, while by definition the benchmark portfolio has no factor tilt.

Benchmark portfolio, containing all stocks

Portfolios with a tilt *against* the factor begin by excluding the highest-ranked stock and end up concentrated in the lowest-ranked stocks.

The most extreme portfolios are single-stock porttfolios containing only the stock with the highest or lowest factor score.

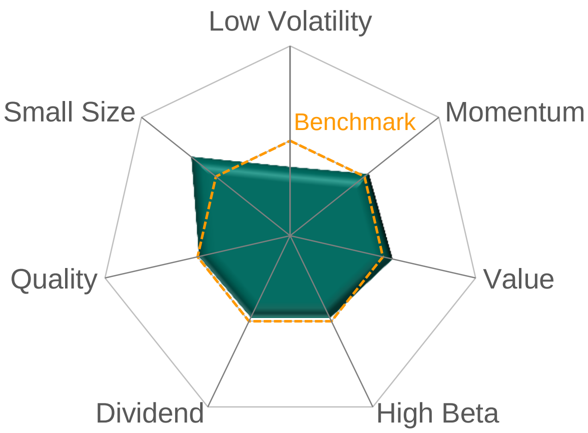
Single stock with the lowest possible factor score

INDEX FACTOR SCORES - CONT'D

For each index and each factor, the **index factor score** is equal to the active share of the comparison portfolio whose weighted-average constituent factor score matches that of the index. The score is positive for tilts towards the factor, negative for tilts away from the factor.

For example, the chart below shows the current factor scores for the S&P Europe 350 Equal Weight Index, together with a table summarizing the values. The benchmark S&P Europe 350 is included for purposes of comparison.

Example: S&P Europe 350 Equal Weight Factor Scores



Factor	Score	Versus Benchmark Portfolio
Low Volatility	-27.4%	Higher volatility stocks
Momentum	4.6%	Outperforming stocks
Value	9.4%	Cheaper stocks
High Beta	-5.0%	Lower beta stocks
Dividend	-4.5%	Lower yielding stocks
Quality	-1.4%	Lower quality stocks
Small Size	33.5%	Smaller stocks

As of the most recent quarter-end, the index-weighted average free-float market capitalization of the consitutuents of the S&P Europe 350 Equal Weight was EUR 34.7 billion, compared to EUR 61.3 billion for the S&P Europe 350. In order to match the size score of the S&P Europe 350 Equal Weight, one would need to exclude the largest 33.5% of stocks in the benchmark by capitalization. Accordingly, the Small Size score of the S&P Europe 350 Equal Weight is 33.5 %.

For more details on how we provide factor scores, see our post on Indexology. Notes on additional statistics provided in our dashboard follow below.

Notes On Additional Index Statistics

Statistic	Notes
Active Share (Stock)	Ranging from 0 to 100%, "active share" is a measure of how much a portfolio's composition differs from that of its benchmark. The Active Share (Stock) for each index is calculated as the absolute sum of difference between benchmark weights and index weights in each constituent, divided by two.
Active Share (Sector)	The Active Share (Sector) is the absolute sum of difference between benchmark sector weights and index sector weights, divided by two.
Concentration (HH Index)	The Herfindahl-Hirschman ("HH") concentration measure is equal to the sum of an index constituent's percentage weights, squared. For example, the HH measure of a single-stock portfolio is 10,000 (the maximum possible). The HH measure of a 100-stock, equally weighted index is 100.
Correlation (Stock)	Calculated as the weighted-average one year trailing daily variance of current index constituents, divided by the index variance. The value approximates an average stock-to-stock correlation of index constituents, weighted proportionally to both constituent weight and constituent volatility.

Index Dashboard: S&P Europe 350® Factor Indices

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S&P Europe 350 Low Volatility

Description

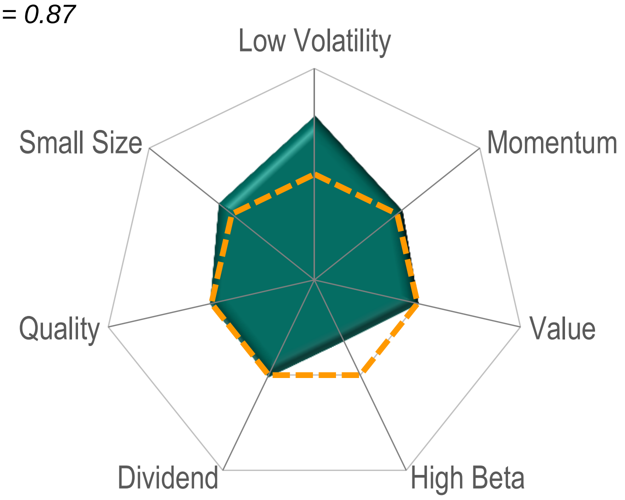
The S&P Europe 350 Low Volatility measures the performance of the 100 least-volatile stocks in the S&P Europe 350. Constituents are weighted relative to the inverse of their corresponding volatility, with the least volatile stocks receiving the highest weights.

Index Statistics	1M	3M	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	-0.8%	4.4%	3.1%	3.8%	9.9%	9.2%	10.6%
Relative to Benchmark	-0.2%	0.0%	-0.3%	0.6%	0.7%	2.9%	3.0%
Index Volatility			7.8%	11.1%	10.6%	11.3%	10.6%
Tracking Error			2.8%	4.2%	3.9%	6.4%	5.7%

Benchmark: S&P Europe 350. 1 Yr trailing beta to benchmark = 0.87

Top Sector Tilts (versus benchmark)	*Index Weight*	*Difference v Bmark*
Real Estate	8%	+7%
Financials	24%	+5%
Energy	4%	-5%
Health Care	4%	-8%

Portfolio Statistics	
Active Share (Stock)	66%
Active Share (Sector)	20%
Concentration (HH Index)	100.8
Correlation (stock)	0.37
Average Market Cap (EUR bn)	42.97



S&P Europe 350 Quality

Description

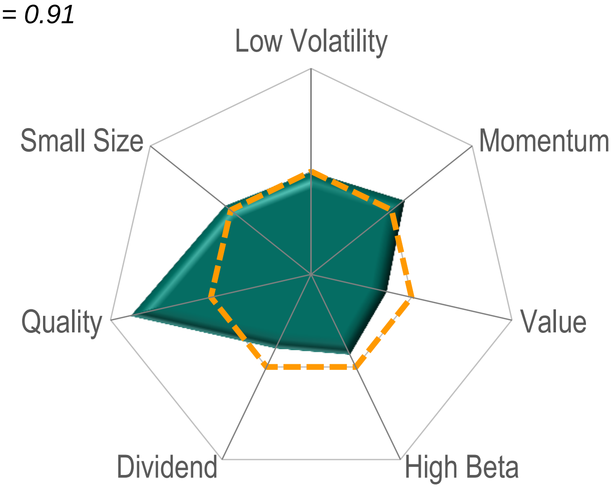
The S&P Europe 350 Quality measures the performance of the 50 stocks in the S&P Europe 350 with the highest quality score, based on return on equity, accruals ratio and financial leverage ratio. The weighting is proportional to both the quality score and the market capitalization of each component, subject to turnover and diversification constraints.

Index Statistics	1M	3M	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	-0.8%	5.0%	3.3%	6.3%	13.6%	11.4%	11.5%
Relative to Benchmark	-0.3%	0.6%	-0.2%	3.1%	4.3%	5.1%	3.9%
Index Volatility			7.5%	11.5%	11.1%	13.0%	12.1%
Tracking Error			3.9%	4.4%	3.9%	5.2%	4.6%

Benchmark: S&P Europe 350. 1 Yr trailing beta to benchmark = 0.91

Top Sector Tilts (versus benchmark)	*Index Weight*	*Difference v Bmark*
Consumer Discretionary	22%	+12%
Industrials	23%	+10%
Energy	0%	-9%
Financials	8%	-11%

Portfolio Statistics	
Active Share (Stock)	85%
Active Share (Sector)	33%
Concentration (HH Index)	302.8
Correlation (stock)	0.29
Average Market Cap (EUR bn)	52.54



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of Jun 29, 2018.

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S&P Europe 350 Momentum

Description

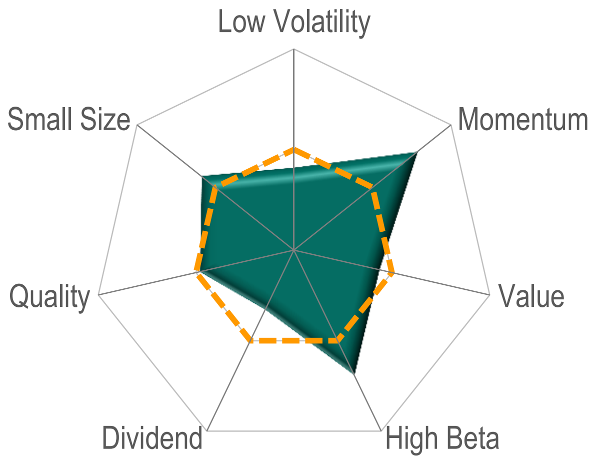
The S&P Europe 350 Momentum measures the performance of securities within the S&P Europe 350 that are in the top quintile of recent risk-adjusted return. The weighting is proportional to the momentum score, and to market capitalization, subject to turnover and concentration constraints. As of June 29, 2018, the index comprised 72 constituents.

Index Statistics	**1M**	**3M**	**12M**	**3Y**	**5Y**	**10Y**	**15Y**
Total Return (Ann)	-1.0%	6.3%	10.1%	4.4%	9.3%	7.6%	9.9%
Relative to Benchmark	-0.5%	1.9%	6.7%	1.2%	0.1%	1.3%	2.3%
Index Volatility			11.6%	13.4%	12.3%	14.1%	13.5%
Tracking Error			4.4%	6.1%	5.3%	7.3%	6.5%

Benchmark: S&P Europe 350. 1 Yr trailing beta to benchmark = 1.09

Top Sector Tilts (versus benchmark)	*Index Weight*	*Difference v Bmark*
Information Technology	15%	+9%
Consumer Discretionary	19%	+9%
Health Care	2%	-10%
Consumer Staples	3%	-11%

Portfolio Statistics	
Active Share (Stock)	85%
Active Share (Sector)	30%
Concentration (HH Index)	295.3
Correlation (stock)	0.36
Average Market Cap (EUR bn)	42.10



S&P Europe 350 Enhanced Value

Description

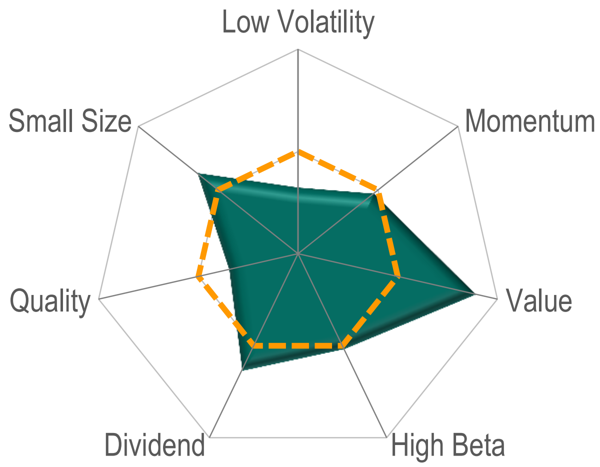
The S&P Europe 350 Enhanced Value is designed to measure the performance of the 50 stocks in the S&P Europe 350 with the highest average book value-to-price, earnings-to-price, and sales-to-price ratios. The weighting is proportional to both the value score and the market capitalization of each component.

Index Statistics	**1M**	**3M**	**12M**	**3Y**	**5Y**	**10Y**	**15Y**
Total Return (Ann)	-3.0%	-1.3%	9.6%	6.8%	13.0%	6.7%	9.0%
Relative to Benchmark	-2.4%	-5.7%	6.2%	3.7%	3.8%	0.5%	1.4%
Index Volatility			12.4%	18.8%	16.7%	27.3%	23.9%
Tracking Error			6.9%	10.2%	8.6%	15.8%	13.5%

Benchmark: S&P Europe 350. 1 Yr trailing beta to benchmark = 1.04

Top Sector Tilts (versus benchmark)	*Index Weight*	*Difference v Bmark*
Financials	36%	+17%
Consumer Discretionary	21%	+11%
Energy	2%	-7%
Health Care	0%	-13%

Portfolio Statistics	
Active Share (Stock)	88%
Active Share (Sector)	37%
Concentration (HH Index)	309.3
Correlation (stock)	0.33
Average Market Cap (EUR bn)	34.68



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of Jun 29, 2018.

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S&P Europe 350 Dividend Aristocrats

Description

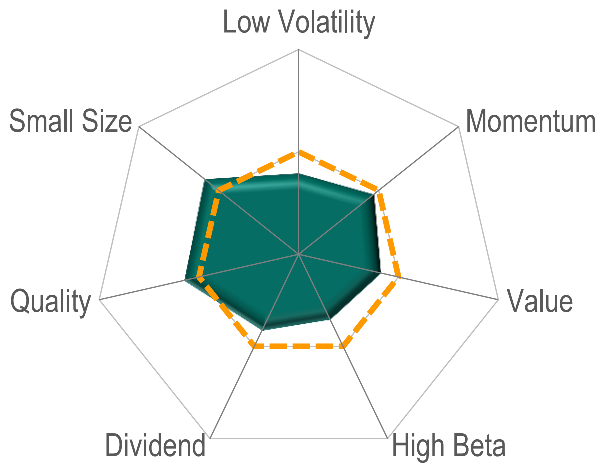
The S&P Europe 350 Dividend Aristocrats measure the performance of S&P Europe 350 constituents that have consistently maintained or increased their dividends. The constituents are equally weighted. As of June 29, 2018, the index comprised 40 constituents.

Index Statistics	1M	3M	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	0.6%	10.1%	2.8%	1.7%	8.2%	9.5%	N/A
Relative to Benchmark	1.1%	5.7%	-0.7%	-1.5%	-1.0%	3.2%	N/A
Index Volatility			10.1%	12.4%	11.3%	14.1%	N/A
Tracking Error			5.7%	5.7%	5.2%	6.4%	N/A

Benchmark: S&P Europe 350. 1 Yr trailing beta to benchmark = 0.87

Top Sector Tilts (versus benchmark)	*Index Weight*	*Difference v Bmark*
Health Care	23%	+11%
Consumer Staples	23%	+10%
Energy	3%	-6%
Financials	7%	-12%

Portfolio Statistics	
Active Share (Stock)	81%
Active Share (Sector)	27%
Concentration (HH Index)	257.3
Correlation (stock)	0.25
Average Market Cap (EUR bn)	41.72



S&P Europe Dividend Opportunities

Description

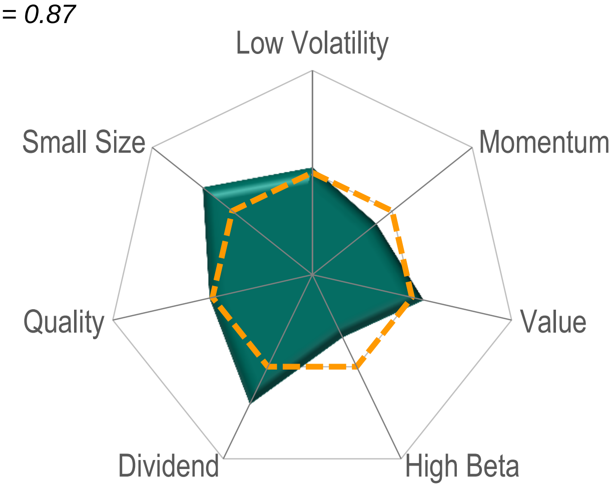
The S&P Europe Dividend Opportunities measures the performance of the 100 highest-yielding stocks in the wider European equity market, subject to diversification, stability, and tradability requirements. The weighting is according to dividend yield, subject to diversification constraints.

Index Statistics	1M	3M	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	-0.3%	3.4%	-2.9%	2.7%	10.7%	7.1%	9.7%
Relative to Benchmark	0.3%	-1.0%	-6.4%	-0.5%	1.4%	0.9%	2.1%
Index Volatility			8.2%	11.3%	11.1%	17.6%	15.9%
Tracking Error			2.3%	4.0%	3.6%	7.5%	6.8%

Benchmark: S&P Europe 350. 1 Yr trailing beta to benchmark = 0.87

Top Sector Tilts (versus benchmark)	*Index Weight*	*Difference v Bmark*
Real Estate	11%	+10%
Utilities	13%	+10%
Materials	3%	-6%
Health Care	3%	-9%

Portfolio Statistics	
Active Share (Stock)	79%
Active Share (Sector)	25%
Concentration (HH Index)	119.2
Correlation (stock)	0.29
Average Market Cap (EUR bn)	27.53



S&P Euro High Yield Dividend Aristocrats

Description

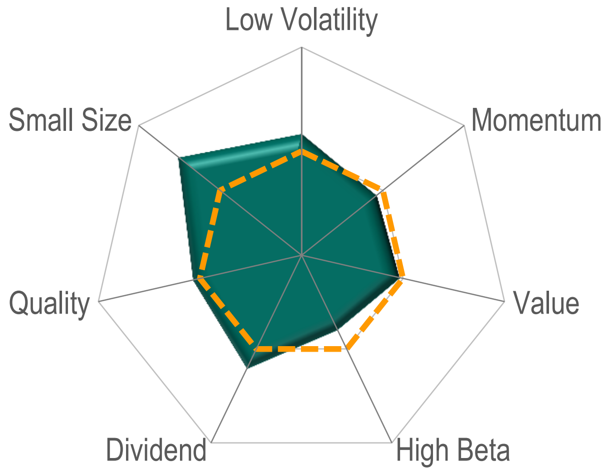
The S&P Euro High Yield Dividend Aristocrats measures the performance of the 40 highest-yielding Eurozone companies within the broader european equity market that have consistently maintained or increased their dividends. The weighting is proportional to dividend yield, subject to concentration constraints.

Index Statistics	1M	3M	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	0.4%	6.3%	4.2%	8.1%	11.1%	6.0%	N/A
Relative to Benchmark	0.9%	1.8%	0.7%	4.9%	1.9%	-0.3%	N/A
Index Volatility			8.3%	11.6%	11.8%	17.4%	N/A
Tracking Error			3.7%	5.1%	4.8%	5.9%	N/A

Benchmark: S&P Europe 350. 1 Yr trailing beta to benchmark = 0.87

Top Sector Tilts (versus benchmark)	*Index Weight*	*Difference v Bmark*
Utilities	18%	+14%
Industrials	22%	+9%
Financials	11%	-8%
Consumer Staples	1%	-12%

Portfolio Statistics	
Active Share (Stock)	91%
Active Share (Sector)	31%
Concentration (HH Index)	307.4
Correlation (stock)	0.32
Average Market Cap (EUR bn)	20.49



S&P Europe 350 Low Volatility High Dividend

Description

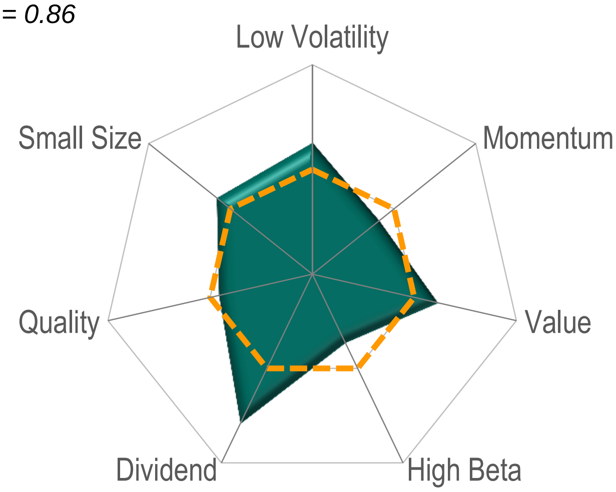
The S&P Europe 350 Low Volatility High Dividend is designed to measure the performance of 50 high-yielding companies within the S&P Europe 350, while meeting diversification, volatility and tradability requirements.

Index Statistics	1M	3M	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	0.8%	4.2%	1.4%	5.8%	12.4%	10.5%	11.8%
Relative to Benchmark	1.3%	-0.2%	-2.1%	2.6%	3.1%	4.2%	4.3%
Index Volatility			8.4%	12.0%	11.4%	15.2%	13.8%
Tracking Error			4.8%	4.7%	4.2%	5.5%	5.0%

Benchmark: S&P Europe 350. 1 Yr trailing beta to benchmark = 0.86

Top Sector Tilts (versus benchmark)	*Index Weight*	*Difference v Bmark*
Utilities	22%	+18%
Telecommunication Services	17%	+14%
Industrials	4%	-9%
Consumer Staples	4%	-10%

Portfolio Statistics	
Active Share (Stock)	78%
Active Share (Sector)	46%
Concentration (HH Index)	207.0
Correlation (stock)	0.35
Average Market Cap (EUR bn)	42.86



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of Jun 29, 2018.

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S&P Europe 350 Equal Weight

Description

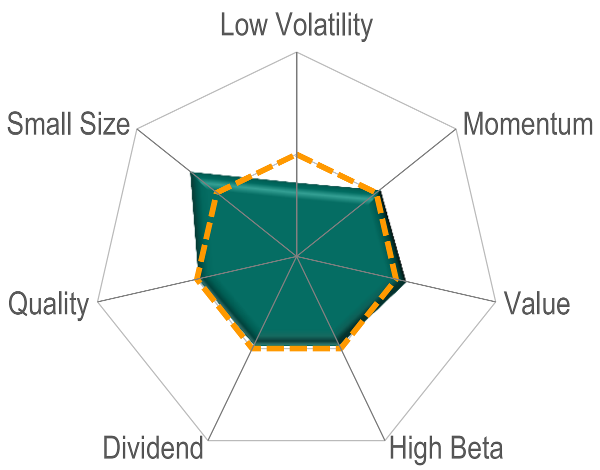
The S&P Europe 350 Equal Weight comprises all the constituents of the S&P Europe 350, equally weighted.

Index Statistics	**1M**	**3M**	**12M**	**3Y**	**5Y**	**10Y**	**15Y**
Total Return (Ann)	-1.2%	4.4%	5.8%	4.5%	11.4%	8.4%	9.6%
Relative to Benchmark	-0.6%	0.0%	2.3%	1.4%	2.1%	2.1%	2.0%
Index Volatility			8.8%	12.9%	12.1%	17.1%	15.6%
Tracking Error			1.4%	2.5%	2.3%	4.1%	3.9%

Benchmark: S&P Europe 350. 1 Yr trailing beta to benchmark = 0.98

Top Sector Tilts (versus benchmark)	*Index Weight*	*Difference v Bmark*
Industrials	20%	+7%
Consumer Discretionary	15%	+4%
Consumer Staples	8%	-5%
Health Care	7%	-6%

Portfolio Statistics	
Active Share (Stock)	40%
Active Share (Sector)	17%
Concentration (HH Index)	28.3
Correlation (stock)	0.25
Average Market Cap (EUR bn)	29.86



S&P Europe 350 Buyback

Description

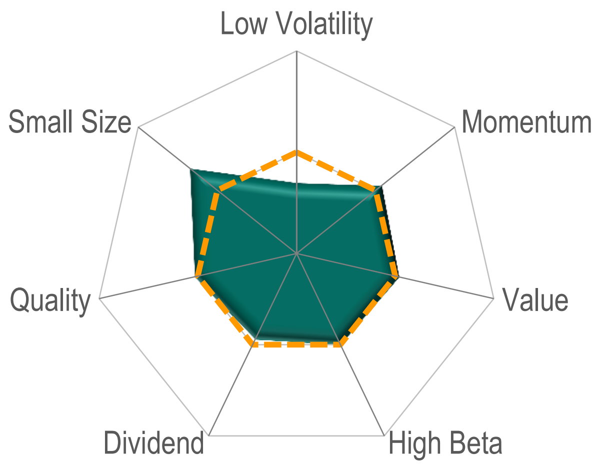
The S&P Europe 350 Buyback measures the performance of the 70 stocks with the highest buyback ratio in the S&P Europe 350, equally weighted.

Index Statistics	**1M**	**3M**	**12M**	**3Y**	**5Y**	**10Y**	**15Y**
Total Return (Ann)	-1.5%	3.2%	3.9%	3.5%	12.1%	8.7%	9.8%
Relative to Benchmark	-0.9%	-1.3%	0.4%	0.3%	2.9%	2.4%	2.3%
Index Volatility			8.1%	12.4%	11.8%	16.6%	15.0%
Tracking Error			2.5%	3.1%	3.1%	4.2%	3.9%

Benchmark: S&P Europe 350. 1 Yr trailing beta to benchmark = 0.99

Top Sector Tilts (versus benchmark)	*Index Weight*	*Difference v Bmark*
Industrials	23%	+10%
Consumer Discretionary	16%	+6%
Energy	1%	-7%
Health Care	5%	-8%

Portfolio Statistics	
Active Share (Stock)	77%
Active Share (Sector)	24%
Concentration (HH Index)	146.8
Correlation (stock)	0.26
Average Market Cap (EUR bn)	29.29



Index Dashboard: S&P Europe 350® Factor Indices

Q2, 2018

S&P Europe 350 Quality, Value & Momentum Multi-Factor

Description

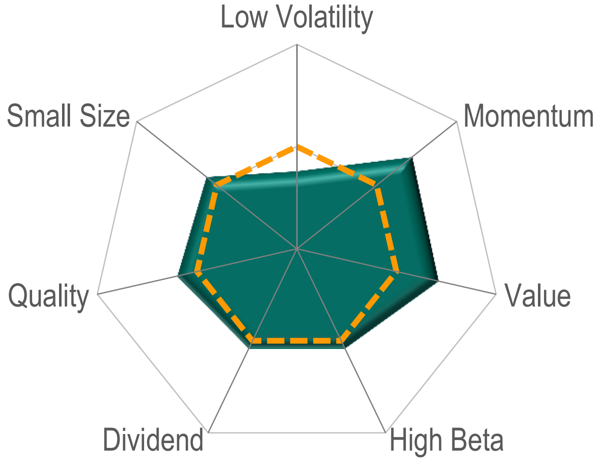
The S&P Europe 350 Quality, Value & Momentum Multi-Factor comprises the 70 stocks with the highest combined quality, value and momentum scores, weighted in proportion to both market capitalization and multifactor score.

Index Statistics	**1M**	**3M**	**12M**	**3Y**	**5Y**	**10Y**	**15Y**
Total Return (Ann)	-0.8%	5.5%	11.2%	7.8%	12.0%	8.4%	10.9%
Relative to Benchmark	-0.3%	1.1%	7.7%	4.6%	2.8%	2.1%	3.4%
Index Volatility			11.3%	13.3%	12.3%	14.6%	14.0%
Tracking Error			4.6%	4.4%	4.1%	4.3%	4.2%

Benchmark: S&P Europe 350. *1 Yr trailing beta to benchmark = 1.13*

Top Sector Tilts (versus benchmark)	*Index Weight*	*Difference v Bmark*
Financials	29%	+10%
Materials	16%	+7%
Health Care	5%	-7%
Consumer Staples	5%	-9%

Portfolio Statistics	
Active Share (Stock)	82%
Active Share (Sector)	26%
Concentration (HH Index)	236.8
Correlation (stock)	0.37
Average Market Cap (EUR bn)	47.35



More Factor Resources

factor ALLOCATOR

Factor Allocator is a complimentary web-based tool from Optimal Asset Management that allows advisors to build and analyze simulated portfolios using S&P Factor Indices. Using 15 years of S&P 500 factor index data, explore how individual risk factors behave together and in different market conditions in order to meet specific performance goals. Visit **factorallocator.com/spdji.**

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Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of Jun 29, 2018.

Performance Disclosure
Charts and graphs are provided for illustrative purposes. Past performance is not an indication or guarantee of future results. The charts and graphs may reflect hypothetical historical performance. All information presented prior to the launch date is back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect when the index(es) was officially launched. However, it should be noted that the historic calculations of an Economic Index may change from month to month based on revisions to the underlying economic data used in the calculation of the index. Complete index methodology details are available at www.spdji.com. It is not possible to invest directly in any index.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency on their products. The First Value Date is the first day for which there is a calculated value (either live or back-tested) for a given index. The Base Date is the date at which a given index is set at a fixed value for calculation purposes. The Launch Date designates the date upon which the values of a given index are first considered live: index values provided for any date or time period prior to the index's Launch Date are considered back-tested. S&P Dow Jones Indices defines the Launch Date as the date by which the values of an index are known to have been released to the public, for example via S&P Dow Jones Indices's public website or its datafeed to external parties. For Dow Jones-branded indices introduced prior to May 31, 2013, the Launch Date (which prior to May 31, 2013, was termed "Date of introduction") is set at a date upon which no further changes were permitted to be made to the index methodology, but that may have been prior to the index's public release date.

Prospective application of the methodology used to construct the index(es) as well as revisions to economic data may not result in performance commensurate with the back-test returns shown. The back-test period does not necessarily correspond to the entire available history of the index(es). Please refer to the index methodology for the particular index in question, available at www.spdji.com, for more details about such index, including the manner in which it is rebalanced, the timing of such rebalancing, criteria for additions and deletions, as well as all index calculations.

Another limitation of using back-tested information is that the back-tested calculation is generally prepared with the benefit of hindsight. Back-tested data and/or information reflects the application of the index methodology and selection of index constituents in hindsight. No hypothetical record can completely account for the impact of financial risk in actual trading. For example, there are numerous factors related to the equities, fixed income, or commodities markets in general which cannot be, and have not been accounted for in the preparation of the index information set forth, all of which can affect actual performance.

The index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices LLC maintains the index(es) and calculates the index levels and performance shown or discussed, but does not manage actual assets. Index returns do not reflect payment of any sales charges or fees an investor may pay to purchase the securities underlying the index(es) or investment funds that are intended to track the performance of the index(es). The imposition of these fees and charges would cause actual and back-tested performance of the securities/fund to be lower than the index performance shown. As a simple example, if an index returned 10% on a US $100,000 investment for a 12-month period (or US $10,000) and an actual asset-based fee of 1.5% was imposed at the end of the period on the investment plus accrued interest (or US $1,650), the net return would be 8.35% (or US $8,350) for the year. Over a three year period, an annual 1.5% fee taken at year end with an assumed 10% return per year would result in a cumulative gross return of 33.10%, a total fee of US $5,375, and a cumulative net return of 27.2% (or US $27,200).