S&P Dow Jones Indices

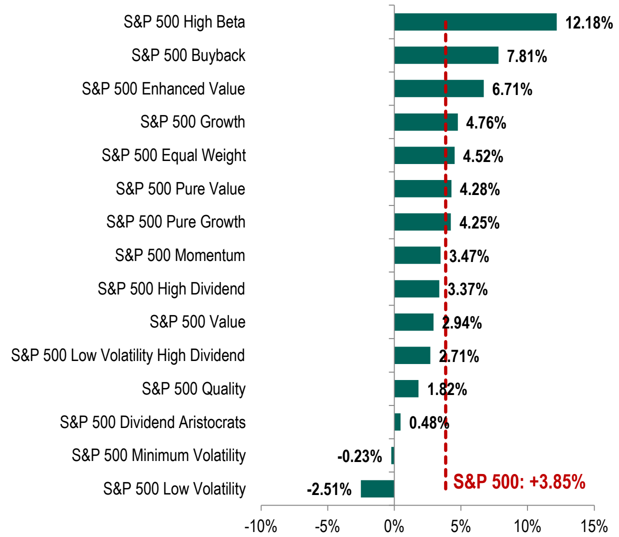
S&P Global

Index Dashboard: S&P 500® Factor Indices

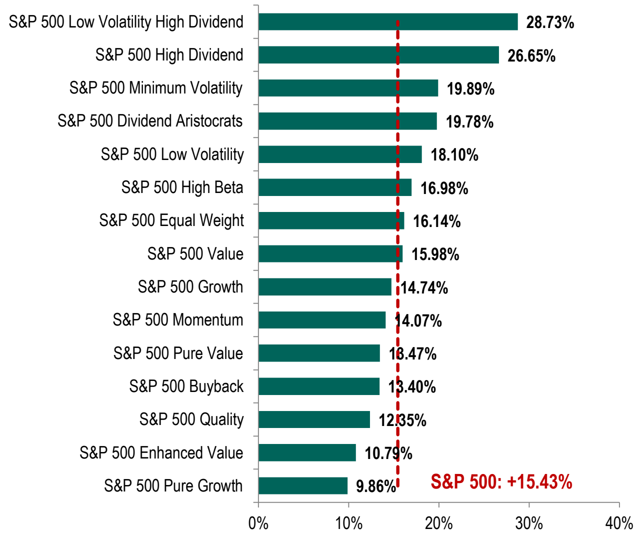
Q3 2016

QUARTERLY AND 12M TRAILING PERFORMANCE SUMMARY

Total Return (Q3 2016)



12M Total Return



COMMENTARY

Much has been made of so-called "bond refugees": investors who have given up hunting for yield in the bond markets and who are now attracted instead to less volatile, higher yielding equities. These investors have been credited with supporting the extraordinary outperformance of high dividend and low volatility factors in the past 12 months (see above, right), which has led some to wonder whether high-yielding equities are at risk of entering a bubble.

For the moment, however, dividend strategies do not look in danger of becoming "overbought". Based on valuations (Figure 1, right), the S&P 500 Dividend Aristocrats and Low Volatility Indices appear to be no more expensive than the overall market, and presently both the **S&P 500 High Dividend** and **Low Volatility High Dividend Indices** retain **strong value tilts**.

However, an influence from the fixed income markets is evident. There has recently been **high correlation between U.S. longer-dated Treasury yields and the relative performance of the S&P 500 Low Volatility High Dividend** (Figure 2, right.)

The correlation is far from perfect: U.S. yields are close to where they were back in January 2015, since when the S&P 500 Low Volatility High Dividend Index significantly outperformed. But, as with much of U.S. investments, the Fed retains a strong influence on relative factor performances.

FIGURE 1: Value Scores of Factor Indices

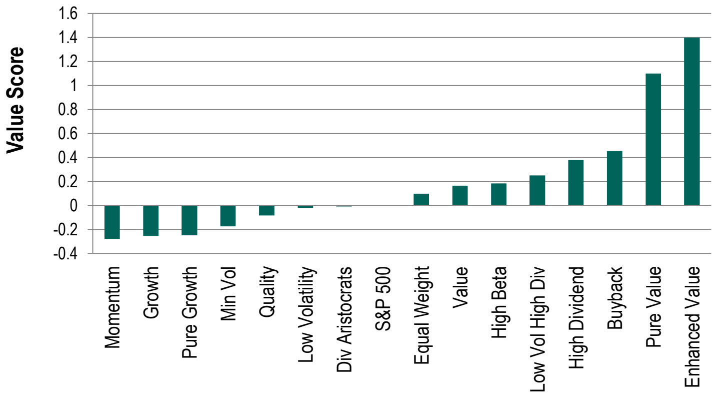
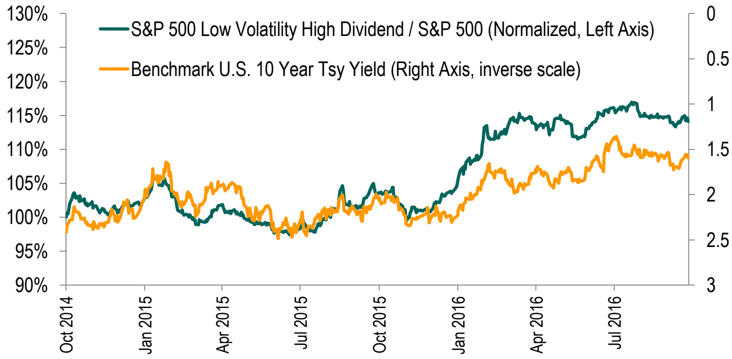


FIGURE 2: S&P 500 Low Vol High Div & 10Yr Yield



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of September 30, 2016.

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TOTAL RETURN AND VOLATILITY

TOTAL RETURN	1M	QTR	1YR	3YR	5YR	10YR	15YR
S&P 500 Buyback	0.0%	7.8%	13.4%	10.4%	18.5%	9.9%	11.3%
S&P 500 Enhanced Value	-0.7%	6.7%	10.8%	8.0%	16.6%	5.3%	7.5%
S&P 500 Growth	0.4%	4.8%	14.7%	12.8%	16.8%	8.8%	7.4%
S&P 500 Pure Value	0.2%	4.3%	13.5%	8.9%	18.5%	8.1%	10.6%
S&P 500 Quality	-0.9%	1.8%	12.3%	10.1%	15.6%	9.8%	9.6%
S&P 500 Pure Growth	-0.1%	4.2%	9.9%	11.0%	17.5%	10.5%	10.1%
S&P 500 Momentum	0.0%	3.5%	14.1%	11.0%	16.1%	7.5%	7.6%
S&P 500 High Beta	2.0%	12.2%	17.0%	8.3%	16.8%	2.7%	5.4%
S&P 500 Equal Weight	0.1%	4.5%	16.1%	10.8%	17.4%	8.8%	10.1%
S&P 500 Value	-0.4%	2.9%	16.0%	9.3%	15.9%	5.5%	6.7%
S&P 500 Low Volatility High Dividend	-0.3%	2.7%	28.7%	17.1%	17.2%	12.0%	12.0%
S&P 500 Dividend Aristocrats	-1.4%	0.5%	19.8%	12.7%	18.0%	10.3%	10.3%
S&P 500 High Dividend	0.6%	3.4%	26.7%	15.6%	17.7%	8.2%	9.9%
S&P 500 Minimum Volatility	-0.1%	-0.2%	19.9%	13.9%	17.3%	8.4%	9.6%
S&P 500 Low Volatility	-1.0%	-2.5%	18.1%	12.8%	15.1%	9.1%	9.5%
S&P 500	**0.0%**	**3.9%**	**15.4%**	**11.2%**	**16.4%**	**7.2%**	**7.1%**

Performance figures for more than one year are annualized.

VOLATILITY (ANN.)	1YR	3YR	5YR	10YR	15YR
S&P 500 Buyback	13.0%	12.6%	12.2%	17.7%	16.0%
S&P 500 Enhanced Value	12.9%	12.6%	13.5%	21.4%	19.6%
S&P 500 Growth	10.1%	11.2%	10.5%	14.7%	14.0%
S&P 500 Pure Value	13.9%	13.1%	13.9%	24.0%	21.9%
S&P 500 Quality	8.4%	10.7%	10.6%	14.2%	13.5%
S&P 500 Pure Growth	11.9%	11.8%	12.0%	17.5%	18.1%
S&P 500 Momentum	8.4%	10.6%	10.0%	15.0%	14.1%
S&P 500 High Beta	21.1%	17.1%	17.2%	27.7%	29.4%
S&P 500 Equal Weight	10.8%	10.8%	10.8%	17.8%	17.0%
S&P 500 Value	9.1%	10.2%	10.3%	16.3%	15.5%
S&P 500 Low Volatility High Dividend	10.1%	9.5%	9.3%	13.9%	13.1%
S&P 500 Dividend Aristocrats	7.9%	9.8%	9.3%	14.0%	12.9%
S&P 500 High Dividend	9.8%	9.6%	9.5%	18.6%	16.9%
S&P 500 Minimum Volatility	7.8%	8.6%	8.3%	12.1%	11.5%
S&P 500 Low Volatility	8.5%	9.2%	9.0%	11.1%	10.3%
S&P 500	**9.3%**	**10.5%**	**10.2%**	**15.2%**	**14.4%**

RELATIVE RETURN AND TRACKING ERROR

PERFORMANCE v S&P 500	1M	QTR	1YR	3YR	5YR	10YR	15YR
S&P 500 Buyback	0.0%	4.0%	-2.0%	-0.8%	2.2%	2.7%	4.2%
S&P 500 Enhanced Value	-0.7%	2.9%	-4.6%	-3.2%	0.3%	-2.0%	0.4%
S&P 500 Growth	0.4%	0.9%	-0.7%	1.6%	0.4%	1.6%	0.3%
S&P 500 Pure Value	0.2%	0.4%	-2.0%	-2.3%	2.2%	0.8%	3.4%
S&P 500 Quality	-0.9%	-2.0%	-3.1%	-1.0%	-0.8%	2.6%	2.4%
S&P 500 Pure Growth	-0.1%	0.4%	-5.6%	-0.2%	1.1%	3.2%	3.0%
S&P 500 Momentum	-0.1%	-0.4%	-1.4%	-0.2%	-0.2%	0.2%	0.5%
S&P 500 High Beta	2.0%	8.3%	1.5%	-2.9%	0.5%	-4.5%	-1.8%
S&P 500 Equal Weight	0.1%	0.7%	0.7%	-0.4%	1.0%	1.5%	2.9%
S&P 500 Value	-0.4%	-0.9%	0.6%	-1.8%	-0.5%	-1.7%	-0.4%
S&P 500 Low Volatility High Dividend	-0.4%	-1.1%	13.3%	6.0%	0.8%	4.7%	4.9%
S&P 500 Dividend Aristocrats	-1.4%	-3.4%	4.3%	1.5%	1.6%	3.1%	3.2%
S&P 500 High Dividend	0.6%	-0.5%	11.2%	4.5%	1.4%	0.9%	2.8%
S&P 500 Minimum Volatility	-0.1%	-4.1%	4.5%	2.8%	0.9%	1.1%	2.5%
S&P 500 Low Volatility	-1.0%	-6.4%	2.7%	1.7%	-1.3%	1.8%	2.4%

Performance figures for more than one year are annualized.

TRACKING ERROR v S&P 500 (ANN.)	1YR	3YR	5YR	10YR	15YR
S&P 500 Buyback	5.9%	4.2%	4.2%	5.6%	5.5%
S&P 500 Enhanced Value	5.4%	4.9%	6.2%	9.0%	8.3%
S&P 500 Growth	2.6%	2.3%	2.2%	3.0%	3.1%
S&P 500 Pure Value	6.3%	5.4%	6.5%	12.5%	11.7%
S&P 500 Quality	2.1%	2.1%	2.2%	3.3%	3.4%
S&P 500 Pure Growth	3.7%	4.8%	4.9%	5.6%	7.0%
S&P 500 Momentum	3.4%	4.4%	4.2%	6.4%	7.5%
S&P 500 High Beta	13.7%	9.7%	11.0%	14.9%	17.9%
S&P 500 Equal Weight	2.5%	2.3%	2.5%	4.5%	4.6%
S&P 500 Value	2.7%	2.5%	2.4%	3.3%	3.3%
S&P 500 Low Volatility High Dividend	8.1%	7.4%	8.0%	7.8%	7.6%
S&P 500 Dividend Aristocrats	5.0%	3.9%	4.1%	5.6%	5.6%
S&P 500 High Dividend	7.0%	7.4%	7.6%	9.9%	9.1%
S&P 500 Minimum Volatility	7.9%	5.4%	5.1%	5.9%	5.8%
S&P 500 Low Volatility	8.1%	6.8%	7.6%	8.1%	7.9%

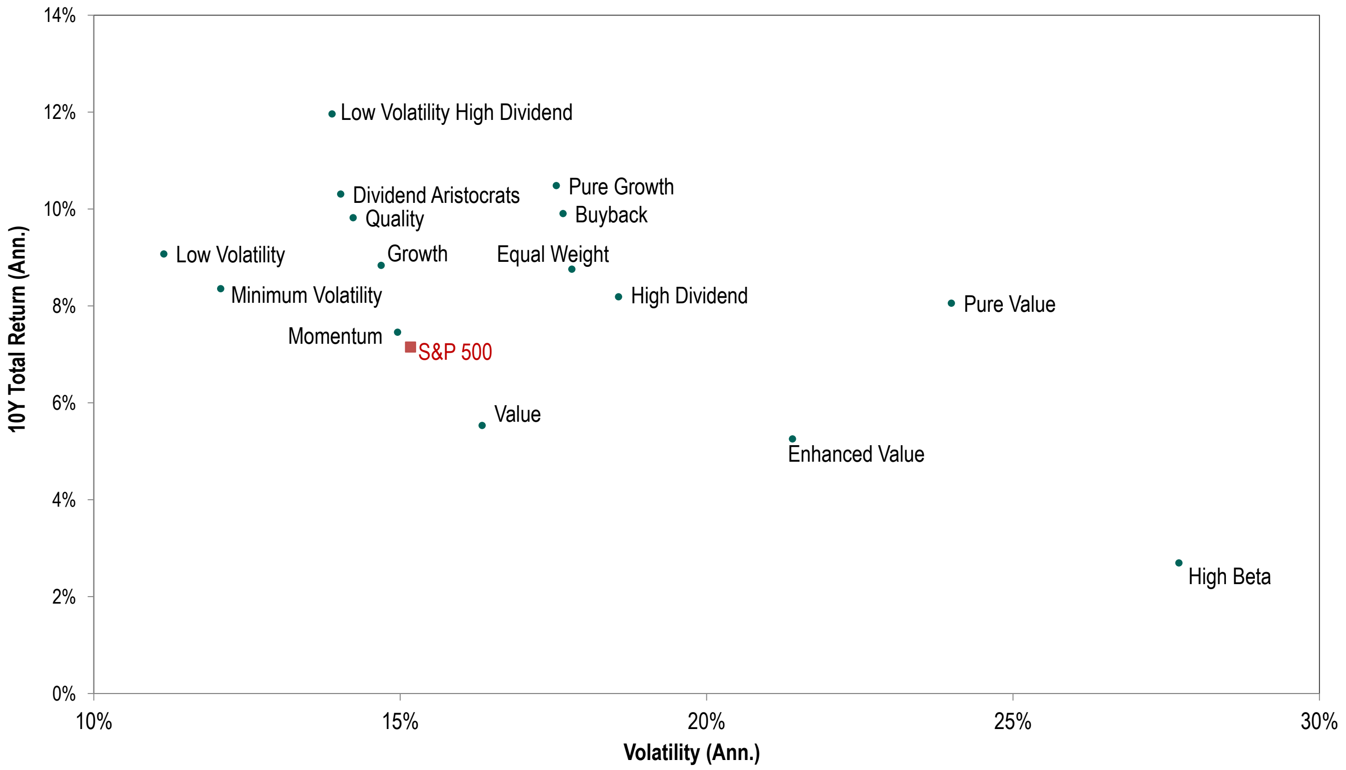
RELATIVE RETURN CORRELATIONS

	S&P 500 Low Volatility	S&P 500 Minimum Volatility	S&P 500 Low Volatility High Dividend	S&P 500 High Dividend	S&P 500 Dividend Aristocrats	S&P 500 Quality	S&P 500 Growth	S&P 500 Momentum	S&P 500 Pure Growth	S&P 500 Buyback	S&P 500 Equal Weight	S&P 500 Pure Value	S&P 500 Value	S&P 500 Enhanced Value	S&P 500 High Beta
S&P 500 Low Volatility	1.00	0.87	0.77	0.65	0.75	0.16	-0.08	0.08	-0.24	-0.40	-0.04	-0.27	0.08	-0.49	-0.65
S&P 500 Minimum Volatility	0.87	1.00	0.75	0.65	0.70	0.19	-0.05	0.16	-0.21	-0.39	-0.07	-0.32	0.05	-0.55	-0.63
S&P 500 Low Volatility High Dividend	0.77	0.75	1.00	0.91	0.65	0.02	-0.30	-0.14	-0.37	-0.21	0.24	0.05	0.29	-0.29	-0.33
S&P 500 High Dividend	0.65	0.65	0.91	1.00	0.58	-0.03	-0.39	-0.26	-0.36	-0.07	0.44	0.25	0.39	-0.13	-0.09
S&P 500 Dividend Aristocrats	0.75	0.70	0.65	0.58	1.00	0.34	-0.32	-0.03	-0.31	-0.09	0.20	-0.02	0.32	-0.26	-0.40
S&P 500 Quality	0.16	0.19	0.02	-0.03	0.34	1.00	0.23	0.18	0.20	0.14	0.02	-0.27	-0.23	-0.35	-0.17
S&P 500 Growth	-0.08	-0.05	-0.30	-0.39	-0.32	0.23	1.00	0.56	0.69	-0.18	-0.42	-0.70	-1.00	-0.64	-0.26
S&P 500 Momentum	0.08	0.16	-0.14	-0.26	-0.03	0.18	0.56	1.00	0.55	-0.13	-0.23	-0.46	-0.56	-0.38	-0.33
S&P 500 Pure Growth	-0.24	-0.21	-0.37	-0.36	-0.31	0.20	0.69	0.55	1.00	0.22	0.12	-0.28	-0.68	-0.22	0.15
S&P 500 Buyback	-0.40	-0.39	-0.21	-0.07	-0.09	0.14	-0.18	-0.13	0.22	1.00	0.65	0.51	0.17	0.46	0.59
S&P 500 Equal Weight	-0.04	-0.07	0.24	0.44	0.20	0.02	-0.42	-0.23	0.12	0.65	1.00	0.69	0.42	0.42	0.62
S&P 500 Pure Value	-0.27	-0.32	0.05	0.25	-0.02	-0.27	-0.70	-0.46	-0.28	0.51	0.69	1.00	0.70	0.81	0.67
S&P 500 Value	0.08	0.05	0.29	0.39	0.32	-0.23	-1.00	-0.56	-0.68	0.17	0.42	0.70	1.00	0.64	0.25
S&P 500 Enhanced Value	-0.49	-0.55	-0.29	-0.13	-0.26	-0.35	-0.64	-0.38	-0.22	0.46	0.42	0.81	0.64	1.00	0.62
S&P 500 High Beta	-0.65	-0.63	-0.33	-0.09	-0.40	-0.17	-0.26	-0.33	0.15	0.59	0.62	0.67	0.25	0.62	1.00

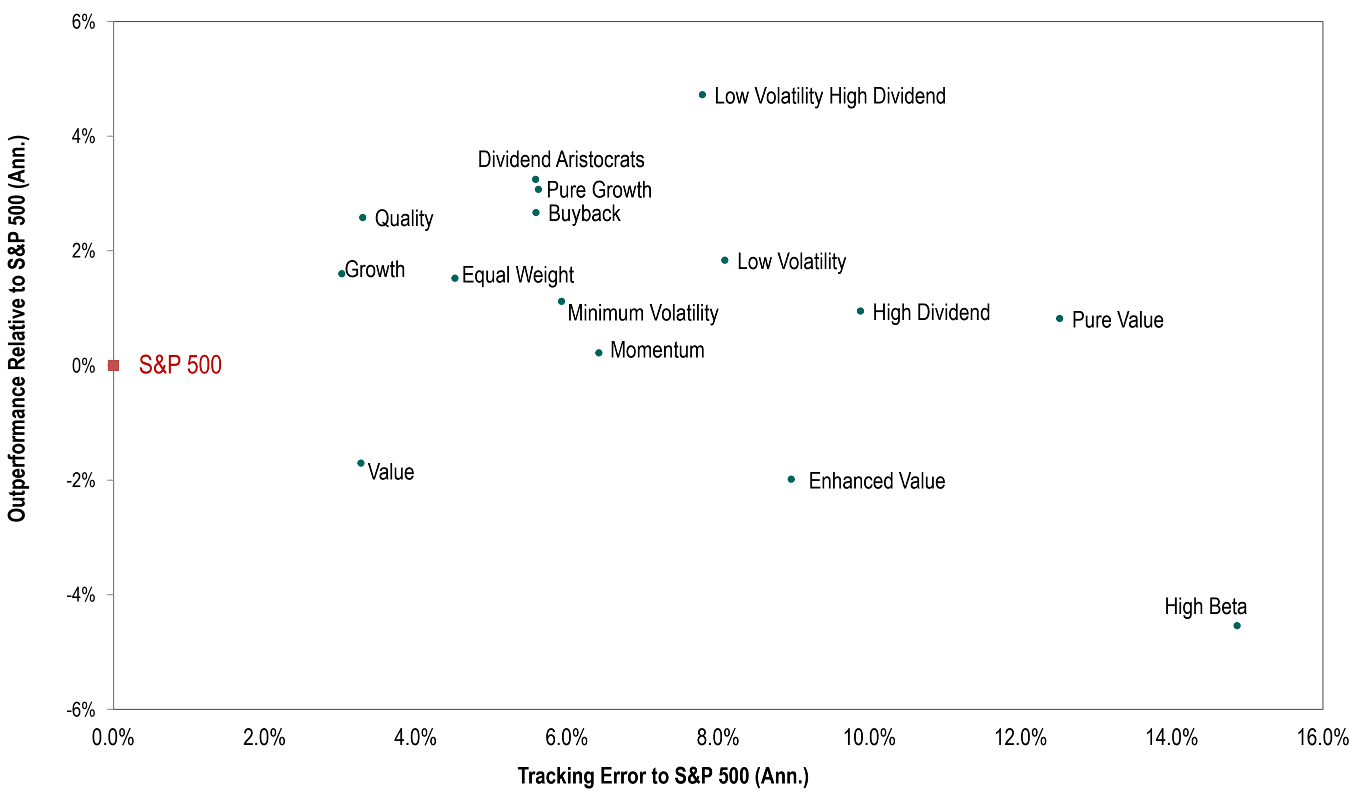
Correlation of weekly S&P 500 total return outperformance, three years to September 30th 2016

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of September 30, 2016.

10 YEAR RISK & RETURN - ABSOLUTE



10 YEAR RISK & RETURN - RELATIVE TO S&P 500



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Index Dashboard: S&P 500® Factor Indices

Q3 2016

KEY TO INDEX SUMMARIES

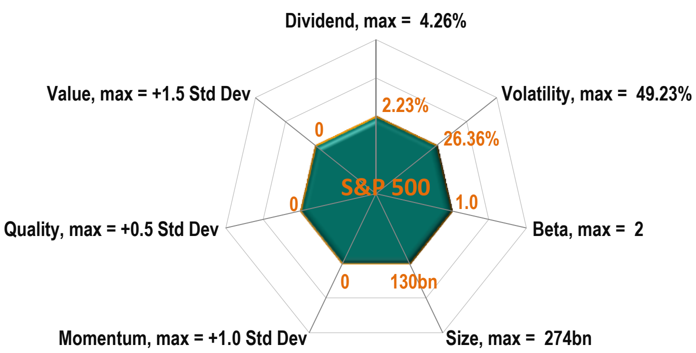
Factor Scores

Each constituent of the S&P 500 index is provided with a factor "score" for each of Beta, Volatility, Momentum, Dividend, Size, Value and Quality. Value, Momentum and Quality scores are normalized so that stocks have a capitalization-weighted average score of zero and a capitalization-weighted standard deviation of one. Each factor index is then provided with a factor score via the index-weighted average constituent score.

FACTOR SCORES: BENCHMARK, MINIMUM AND MAXIMUM

Factor	Measurement (Stock Level)	Normalized	S&P 500	Maximum (Index)		Minimum (Index)	
Dividend	1Yr Trailing Dividend Yield	No	**2.13%**	4.40%	S&P 500 High Dividend	1.00%	S&P 500 Pure Growth
Volatility:	1Yr Trailing Volatility (Ann.)	No	**24.6%**	43.68%	S&P 500 High Beta	17.74%	S&P 500 Low Volatility
Beta	1Yr Trailing Beta to S&P 500	No	**1.00**	1.72	S&P 500 High Beta	0.66	S&P 500 Low Volatility
Size	Market Cap in U.S. Dollars	No	**$137 bn**	$173 bn	S&P 500 Momentum	$25 bn	S&P 500 High Beta
Momentum	Momentum Score (see below)	Yes	**0.00**	1.03	S&P 500 Momentum	-0.84	S&P 500 High Beta
Quality	Quality Score (see below)	Yes	**0.00**	0.30	S&P 500 Quality	-0.19	S&P 500 High Beta
Value	Value Score (see below)	Yes	**0.00**	1.40	S&P 500 Enhanced Value	-0.28	S&P 500 Momentum

SAMPLE CHART: S&P 500 FACTOR SCORES



Factor	Chart Min	Chart Max
Dividend	0	4.26%
Volatility	0	49.2%
Beta	0	2.00
Size	$0	$274 bn
Momentum	-1.0 SD	+1.0 SD
Quality	-0.5 SD	+0.5 SD
Value	-1.5 SD	+1.5 SD

NOTES ON INDEX STATISTICS AND FACTOR DEFINITIONS

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, and provides the amount of trading theoretically required to switch from a position in one to a position in the other. The Active Share (Stock) for each index is calculated as the absolute sum of difference between S&P 500 stock weights and Index stock weights, divided by two.
Active Share (Sector)	The Active Share (Sector) is the absolute sum of difference between S&P 500 sector weights and Index sector weights, divided by two.
Concentration (HH Index)	The Herfindahl-Hirschman ("HH") concentration measure is equal to the 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 1Yr trailing daily volatility of current index constituents, divided by the 1Yr trailing daily Index volatility. The value approximates an average stock-to-stock correlation of index constituents, weighted proportionally to both constituent weight and constituent volatility.
Quality Score	For each constituent of the S&P 500, the quality score is 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. Average and standard deviations for each metric follow below.
Value Score	For each constituent of the S&P 500, the value score is the average of the (normalized) earnings to price ratio, book to price ratio and sales to price ratio. For more details, see the S&P Value methodology. Average and standard deviations for each metric follow below.
Momentum Score	For each constituent of the S&P 500, the momentum score is the twelve-month price change minus the one-month price change, divided by the daily price volatility during the eleven-month period that ended one month prior. For more details, see the S&P Momentum methodology. Average and standard deviations for each metric follow below.

SCALING VARIABLES FOR NORMALIZED SCORES

	VALUE			QUALITY			MOMENTUM	
	Earnings to Price	**Book to Price**	**Sales to Price**	**Accrual Ratio**	**Return on Equity**	**Leverage Ratio**	**12M - 1M Return**	**Daily Price Volatility**
S&P 500 index-weighted average	4.35%	34.9%	52.0%	7.55%	19.68%	1.20	5.60%	1.67%
S&P 500 index-weighted standard deviation	4.17%	29.6%	51.8%	22.19%	36.08%	1.41	19.63%	0.52%

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of September 30, 2016.

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S&P 500 Low Volatility

Description

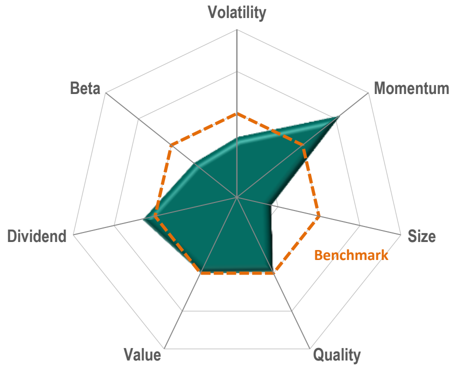
The S&P 500 Low Volatility Index is designed to measure the performance of the 100 stocks in the S&P 500® with the lowest volatility, measured on a 1-year trailing basis. The weighting of is stock each stock determined in inverse proportion to its volatility.

Index Statistics	1M	3M	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	-1.0%	-2.5%	18.1%	12.8%	15.1%	9.1%	9.5%
Relative to Benchmark	-1.0%	-6.4%	2.7%	1.7%	-1.3%	1.8%	2.4%
Index Volatility			8.52%	9.15%	9.04%	11.14%	10.28%
Tracking Error			8.07%	6.75%	7.60%	8.09%	7.93%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.72

Portfolio Statistics	
Active Share (Stock)	74%
Active Share (Sector)	39%
Concentration (HH Index)	100.8
Correlation (stock)	0.48
Average Market Cap ($ bn)	56.06

Top Sector Tilts (versus benchmark)			
Sector	*Index*	*Benchmark*	*Difference*
Utilities	23%	3%	20%
Consumer Staples	20%	10%	10%
Energy	0%	7%	-7%
Information Technology	3%	21%	-18%



S&P 500 Minimum Volatility

Description

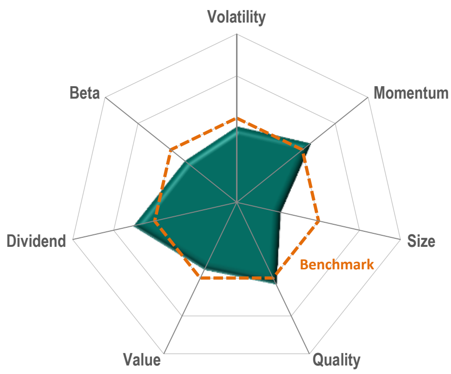
The S&P 500 Minimum Volatility uses an optimization process to find the portfolio of S&P 500 stocks, and weights, that would have demonstrated the lowest volatility on a historical basis, subject to constraints maintaining limiting sector and factor exposures. As of June 30th, 2016 the index comprised 94 constituents.

Index Statistics	1M	3M	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	-0.1%	-0.2%	19.9%	13.9%	17.3%	8.4%	9.6%
Relative to Benchmark	-0.1%	-4.1%	4.5%	2.8%	0.9%	1.1%	2.5%
Index Volatility			7.78%	8.58%	8.31%	12.07%	11.48%
Tracking Error			7.95%	5.39%	5.10%	5.93%	5.80%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.78

Portfolio Statistics	
Active Share (Stock)	74%
Active Share (Sector)	25%
Concentration (HH Index)	155.5
Correlation (stock)	0.35
Average Market Cap ($ bn)	72.79

Top Sector Tilts (versus benchmark)			
Sector	*Index*	*Benchmark*	*Difference*
Real Estate	8%	3%	5%
Consumer Staples	15%	10%	5%
Energy	2%	7%	-5%
Financials	3%	13%	-10%



S&P 500 Low Volatility High Dividend

Description

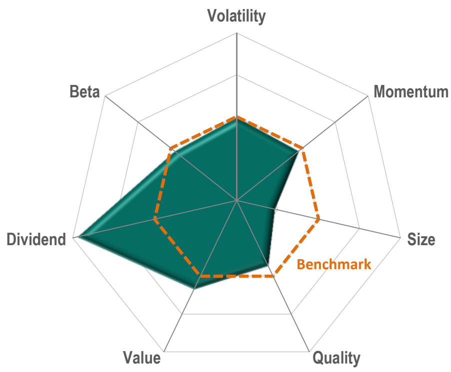
The S&P 500 Low Volatility High Dividend index measures the performance of the 50 least-volatile high dividend-yielding stocks in the S&P 500. Each component is weighted proportionally to its dividend yield.

Index Statistics	1M	3M	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	-0.3%	2.7%	28.7%	17.1%	17.2%	12.0%	12.0%
Relative to Benchmark	-0.4%	-1.1%	13.3%	6.0%	0.8%	4.7%	4.9%
Index Volatility			10.13%	9.46%	9.31%	13.89%	13.05%
Tracking Error			8.14%	7.44%	7.97%	7.79%	7.58%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.83

Portfolio Statistics	
Active Share (Stock)	82%
Active Share (Sector)	40%
Concentration (HH Index)	206.5
Correlation (stock)	0.42
Average Market Cap ($ bn)	63.32

Top Sector Tilts (versus benchmark)			
Sector	*Index*	*Benchmark*	*Difference*
Utilities	18%	3%	15%
Real Estate	14%	3%	11%
Information Technology	12%	21%	-9%
Health Care	5%	15%	-10%



S&P 500 Dividend Aristocrats

Description

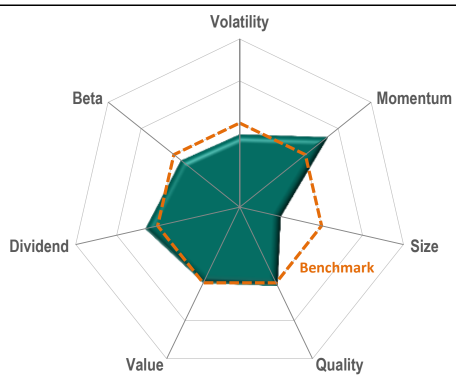
The S&P 500 Dividend Aristocrats measures the performance S&P 500 companies that have increased dividends every year for the last 25 consecutive years. The Index is equally weighted at each rebalance. As of June 30th, 2016 the index comprised 50 constituents.

Index Statistics	1M	3M	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	-1.4%	0.5%	19.8%	12.7%	18.0%	10.3%	10.3%
Relative to Benchmark	-1.4%	-3.4%	4.3%	1.5%	1.6%	3.1%	3.2%
Index Volatility			7.95%	9.80%	9.32%	14.03%	12.88%
Tracking Error			5.03%	3.88%	4.08%	5.62%	5.59%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.88

Portfolio Statistics	
Active Share (Stock)	83%
Active Share (Sector)	30%
Concentration (HH Index)	200.5
Correlation (stock)	0.37
Average Market Cap ($ bn)	68.23

Top Sector Tilts (versus benchmark)			
Sector	*Index*	*Benchmark*	*Difference*
Consumer Staples	26%	10%	16%
Materials	10%	3%	7%
Energy	4%	7%	-3%
Information Technology	2%	21%	-19%



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of September 30, 2016.

S&P Dow Jones
Indices

S&P Global

Index Dashboard: S&P 500® Factor Indices

Q3 2016

S&P 500 Quality

Description

The S&P 500® Quality Index is designed to track the 100 stocks in the S&P 500 with the highest quality score, which is calculated 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.

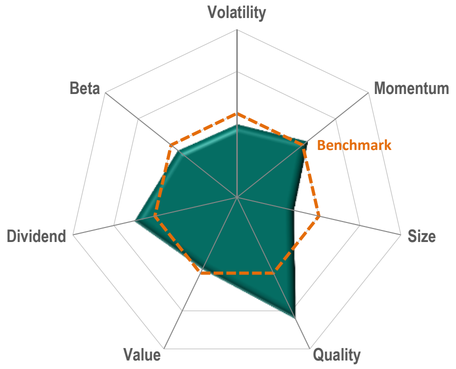
Index Statistics	1M	3M	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	-0.9%	1.8%	12.3%	10.1%	15.6%	9.8%	9.6%
Relative to Benchmark	-0.9%	-2.0%	-3.1%	-1.0%	-0.8%	2.6%	2.4%
Index Volatility			8.43%	10.65%	10.61%	14.23%	13.54%
Tracking Error			2.08%	2.08%	2.22%	3.30%	3.45%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.91

Portfolio Statistics	
Active Share (Stock)	80%
Active Share (Sector)	32%
Concentration (HH Index)	239.3
Correlation (stock)	0.39
Average Market Cap ($ bn)	94.43

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Benchmark*	*Difference*
Industrials	19%	10%	9%
Consumer Staples	18%	10%	8%
Financials	5%	13%	-8%
Health Care	6%	15%	-8%



S&P 500 Value

Description

The S&P 500 Value comprises S&P 500 stocks with above-average combinations of book value-to-price, earnings-to-price, and sales-to-price. The weighting is by capitalization, although the weight of some stocks is divided between the Value and Growth indices. As of June 30th, 2016 the index comprised 361 constituents.

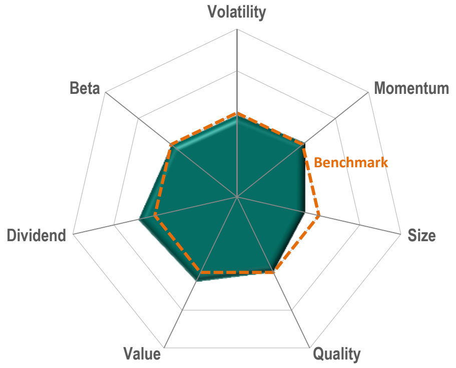
Index Statistics	1M	3M	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	-0.4%	2.9%	16.0%	9.3%	15.9%	5.5%	6.7%
Relative to Benchmark	-0.4%	-0.9%	0.6%	-1.8%	-0.5%	-1.7%	-0.4%
Index Volatility			9.08%	10.22%	10.34%	16.34%	15.50%
Tracking Error			2.69%	2.52%	2.39%	3.28%	3.26%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.01

Portfolio Statistics	
Active Share (Stock)	32%
Active Share (Sector)	17%
Concentration (HH Index)	85.1
Correlation (stock)	0.38
Average Market Cap ($ bn)	112.83

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Benchmark*	*Difference*
Financials	18%	13%	5%
Energy	10%	7%	3%
Consumer Discretionary	8%	13%	-4%
Information Technology	9%	21%	-12%



S&P 500 Enhanced Value

Description

The S&P 500 Enhanced Value is designed to measure the performance of the 100 stocks in the S&P 500® with the highest average book value-to-price, earnings-to-price, and sales-to-price. The weighting is proportional to both the value score and the market capitalization of each component.

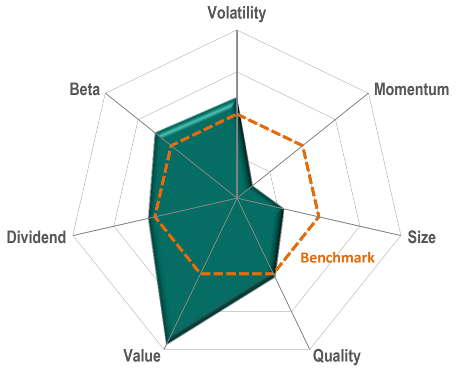
Index Statistics	1M	3M	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	-0.7%	6.7%	10.8%	8.0%	16.6%	5.3%	7.5%
Relative to Benchmark	-0.7%	2.9%	-4.6%	-3.2%	0.3%	-2.0%	0.4%
Index Volatility			12.89%	12.57%	13.46%	21.40%	19.57%
Tracking Error			5.38%	4.85%	6.23%	8.97%	8.29%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.23

Portfolio Statistics	
Active Share (Stock)	85%
Active Share (Sector)	32%
Concentration (HH Index)	221.8
Correlation (stock)	0.44
Average Market Cap ($ bn)	78.61

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Benchmark*	*Difference*
Financials	41%	13%	28%
Consumer Discretionary	16%	13%	3%
Health Care	10%	15%	-4%
Information Technology	7%	21%	-14%



S&P 500 Pure Value

Description

The S&P 500 Pure Value comprises S&P 500 stocks with 100% of their market cap in the S&P 500 Value index and a value score in the highest quartile. The weighting is proportional to the value score. As of June 30th, 2016 the index comprised 111 constituents.

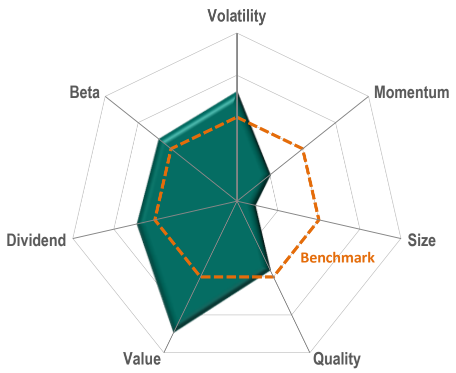
Index Statistics	1M	3M	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	0.2%	4.3%	13.5%	8.9%	18.5%	8.1%	10.6%
Relative to Benchmark	0.2%	0.4%	-2.0%	-2.3%	2.2%	0.8%	3.4%
Index Volatility			13.85%	13.08%	13.93%	24.00%	21.86%
Tracking Error			6.25%	5.43%	6.53%	12.52%	11.66%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.21

Portfolio Statistics	
Active Share (Stock)	85%
Active Share (Sector)	34%
Concentration (HH Index)	117.3
Correlation (stock)	0.43
Average Market Cap ($ bn)	30.35

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Benchmark*	*Difference*
Financials	28%	13%	15%
Utilities	15%	3%	11%
Health Care	3%	15%	-11%
Information Technology	6%	21%	-15%



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of September 30, 2016.

S&P Dow Jones Indices

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Index Dashboard: S&P 500® Factor Indices

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S&P 500 Growth

Description

The S&P 500 Growth is comprises S&P 500 stocks with above-average combinations of the ratio of earnings growth to price, sales growth, and momentum. The weighting is by capitalization, although the weight of some stocks is divided between the Value and Growth indices. As of June 30th, 2016 the index comprised 315 constituents.

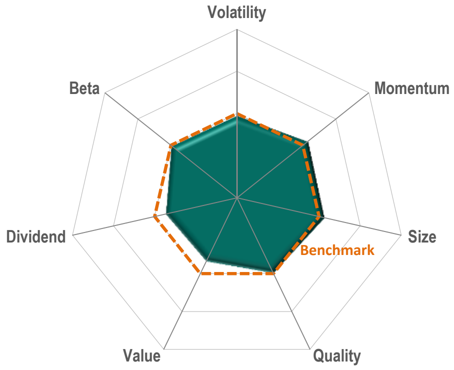
Index Statistics	1M	3M	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	0.4%	4.8%	14.7%	12.8%	16.8%	8.8%	7.4%
Relative to Benchmark	0.4%	0.9%	-0.7%	1.6%	0.4%	1.6%	0.3%
Index Volatility			10.09%	11.19%	10.46%	14.69%	13.98%
Tracking Error			2.55%	2.33%	2.17%	3.02%	3.08%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.99

Portfolio Statistics	
Active Share (Stock)	32%
Active Share (Sector)	18%
Concentration (HH Index)	110.5
Correlation (stock)	0.42
Average Market Cap ($ bn)	144.82

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Benchmark*	*Difference*
Information Technology	29%	21%	8%
Health Care	19%	15%	4%
Energy	2%	7%	-5%
Financials	4%	13%	-9%



S&P 500 Pure Growth

Description

The S&P 500 Pure Growth comprises those S&P 500 stocks with 100% of their market cap in the S&P 500 Growth index and a growth score in the highest quartile. The weighting is proportional to the growth score. As of June 30th, 2016 the index comprised 123 constituents.

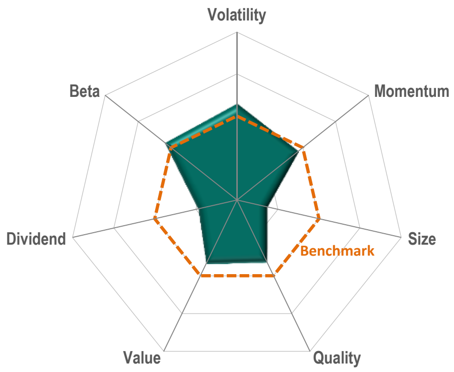
Index Statistics	1M	3M	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	-0.1%	4.2%	9.9%	11.0%	17.5%	10.5%	10.1%
Relative to Benchmark	-0.1%	0.4%	-5.6%	-0.2%	1.1%	3.2%	3.0%
Index Volatility			11.92%	11.76%	11.96%	17.55%	18.07%
Tracking Error			3.68%	4.83%	4.88%	5.59%	6.99%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.08

Portfolio Statistics	
Active Share (Stock)	77%
Active Share (Sector)	24%
Concentration (HH Index)	98.3
Correlation (stock)	0.42
Average Market Cap ($ bn)	49.99

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Benchmark*	*Difference*
Consumer Discretionary	23%	13%	11%
Information Technology	29%	21%	7%
Energy	1%	7%	-6%
Financials	5%	13%	-8%



S&P 500 Momentum

Description

The S&P 500 Momentum Index comprises the top 100 stocks in the S&P 500® based on 12M prior risk-adjusted performance (excluding the most recent month at the rebalance). The weighting is inversely proportional to the trailing volatility of each component.

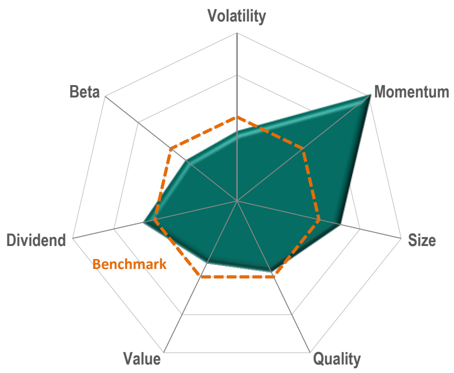
Index Statistics	1M	3M	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	0.0%	3.5%	14.1%	11.0%	16.1%	7.5%	7.6%
Relative to Benchmark	-0.1%	-0.4%	-1.4%	-0.2%	-0.2%	0.2%	0.5%
Index Volatility			8.41%	10.60%	10.03%	14.96%	14.10%
Tracking Error			3.35%	4.43%	4.19%	6.42%	7.54%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.89

Portfolio Statistics	
Active Share (Stock)	73%
Active Share (Sector)	27%
Concentration (HH Index)	323.1
Correlation (stock)	0.41
Average Market Cap ($ bn)	172.61

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Benchmark*	*Difference*
Telecommunication Service	11%	3%	9%
Utilities	10%	3%	7%
Energy	0%	7%	-7%
Financials	1%	13%	-12%



S&P 500 High Beta

Description

The S&P 500 High Beta is designed to measure the performance of the top 100 stocks in the S&P 500® by sensitivity to market returns. The weighting is in proportional to the beta coefficient of each constituent.

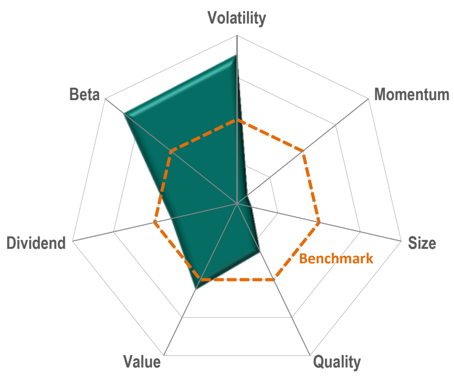
Index Statistics	1M	3M	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	2.0%	12.2%	17.0%	8.3%	16.8%	2.7%	5.4%
Relative to Benchmark	2.0%	8.3%	1.5%	-2.9%	0.5%	-4.5%	-1.8%
Index Volatility			21.06%	17.12%	17.24%	27.71%	29.44%
Tracking Error			13.73%	9.70%	11.04%	14.87%	17.90%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.58

Portfolio Statistics	
Active Share (Stock)	88%
Active Share (Sector)	45%
Concentration (HH Index)	105.1
Correlation (stock)	0.48
Average Market Cap ($ bn)	24.57

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Benchmark*	*Difference*
Energy	29%	7%	21%
Financials	32%	13%	19%
Health Care	6%	15%	-9%
Consumer Staples	0%	10%	-10%



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of September 30, 2016.

S&P Dow Jones
Indices

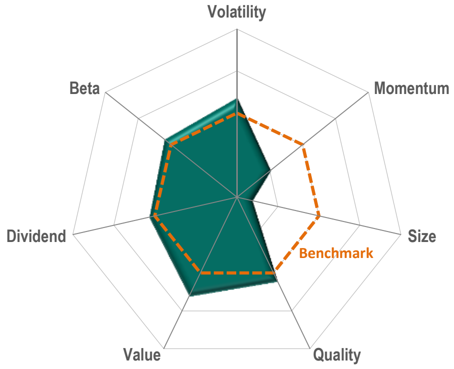
S&P Global

Index Dashboard: S&P 500® Factor Indices
Q3 2016

S&P 500 Buyback

Description

The S&P 500 Buyback index is designed to measure the performance of the top 100 stocks in the S&P 500® by buyback ratio. The components are equally weighted.



Index Statistics	1M	3M	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	0.0%	7.8%	13.4%	10.4%	18.5%	9.9%	11.3%
Relative to Benchmark	0.0%	4.0%	-2.0%	-0.8%	2.2%	2.7%	4.2%
Index Volatility			12.96%	12.55%	12.15%	17.66%	16.02%
Tracking Error			5.89%	4.20%	4.23%	5.59%	5.51%

Benchmark: S&P 500. *1 Yr trailing beta to benchmark = 1.11*

Portfolio Statistics	
Active Share (Stock)	87%
Active Share (Sector)	25%
Concentration (HH Index)	100.6
Correlation (stock)	0.45
Average Market Cap ($ bn)	25.39

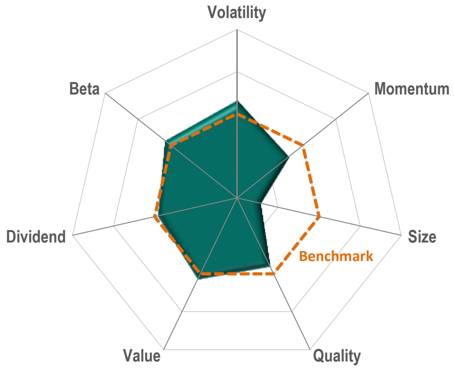
Top Sector Tilts (versus benchmark)

Sector	*Index*	*Benchmark*	*Difference*
Consumer Discretionary	23%	13%	11%
Industrials	16%	10%	7%
Energy	1%	7%	-6%
Health Care	5%	15%	-9%

S&P 500 Equal Weight

Description

The S&P 500 Equal Weight comprises all 500 stocks in the S&P 500, equally weighted.



Index Statistics	1M	3M	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	0.1%	4.5%	16.1%	10.8%	17.4%	8.8%	10.1%
Relative to Benchmark	0.1%	0.7%	0.7%	-0.4%	1.0%	1.5%	2.9%
Index Volatility			10.79%	10.84%	10.76%	17.80%	17.01%
Tracking Error			2.54%	2.26%	2.54%	4.52%	4.60%

Benchmark: S&P 500. *1 Yr trailing beta to benchmark = 1.07*

Portfolio Statistics	
Active Share (Stock)	44%
Active Share (Sector)	15%
Concentration (HH Index)	19.9
Correlation (stock)	0.38
Average Market Cap ($ bn)	38.75

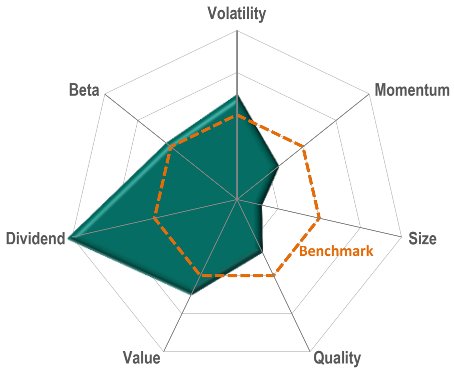
Top Sector Tilts (versus benchmark)

Sector	*Index*	*Benchmark*	*Difference*
Consumer Discretionary	17%	13%	4%
Industrials	14%	10%	4%
Health Care	12%	15%	-3%
Information Technology	13%	21%	-8%

S&P 500 High Dividend

Description

The S&P 500 High Dividend Index is constructed from the 80 constituents of the S&P 500 with the highest indicated dividend yield. The index is equal weighted.



Index Statistics	1M	3M	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	0.6%	3.4%	26.7%	15.6%	17.7%	8.2%	9.9%
Relative to Benchmark	0.6%	-0.5%	11.2%	4.5%	1.4%	0.9%	2.8%
Index Volatility			9.83%	9.64%	9.53%	18.56%	16.94%
Tracking Error			6.96%	7.36%	7.57%	9.88%	9.14%

Benchmark: S&P 500. *1 Yr trailing beta to benchmark = 0.9*

Portfolio Statistics	
Active Share (Stock)	83%
Active Share (Sector)	37%
Concentration (HH Index)	126.1
Correlation (stock)	0.32
Average Market Cap ($ bn)	40.65

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Benchmark*	*Difference*
Utilities	15%	3%	12%
Real Estate	13%	3%	10%
Health Care	4%	15%	-11%
Information Technology	8%	21%	-13%

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of September 30, 2016.

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The S&P 500 Buyback Index was launched November 29, 2012. The S&P 500 Enhanced Value Index was launched April 27, 2015. The S&P 500 Pure Value was launched December 16, 2005. The S&P 500 Quality Index was launched July 8, 2014. The S&P 500 Pure Growth was launched December 16, 2005. The S&P 500 Momentum was launched November 18, 2014. The S&P 500 High Beta Index was launched April 4, 2011. The S&P 500 Equal Weight Index was launched January 8, 2003. The S&P 500 Low Volatility High Dividend Index was launched September 17, 2012. The S&P 500 Dividend Aristocrats was launched May 2, 2005. The S&P 500 High Dividend Index was launched September 21, 2015. The S&P 500 Minimum Volatility Index was launched November 9, 2012. The S&P 500 Low Volatility Index was launched April 4, 2011. All information presented prior to an index's Launch Date is hypothetical (back-tested), not actual performance. The back-test calculations are based on the same methodology that was in effect on the index Launch Date. Complete index methodology details are available at www.spdji.com.

S&P Dow Jones Indices defines various dates to assist our clients in providing transparency. 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 the Index is set at a fixed value for calculation purposes. The Launch Date designates the date upon which the values of an 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 the company'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

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Past performance of the Index is not an indication of future results. Prospective application of the methodology used to construct the Index 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. Please refer to the methodology paper for the Index, available at www.spdji.com for more details about the 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 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 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 or investment funds that are intended to track the performance of the Index. 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).