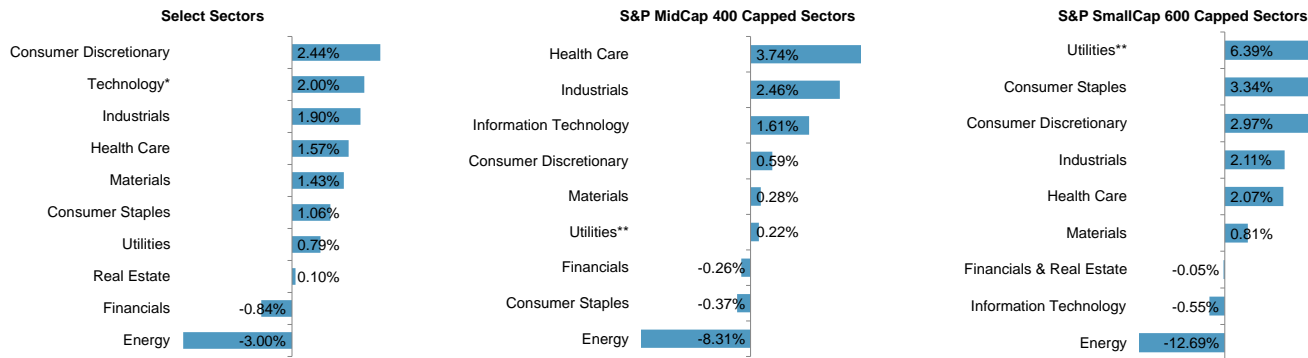
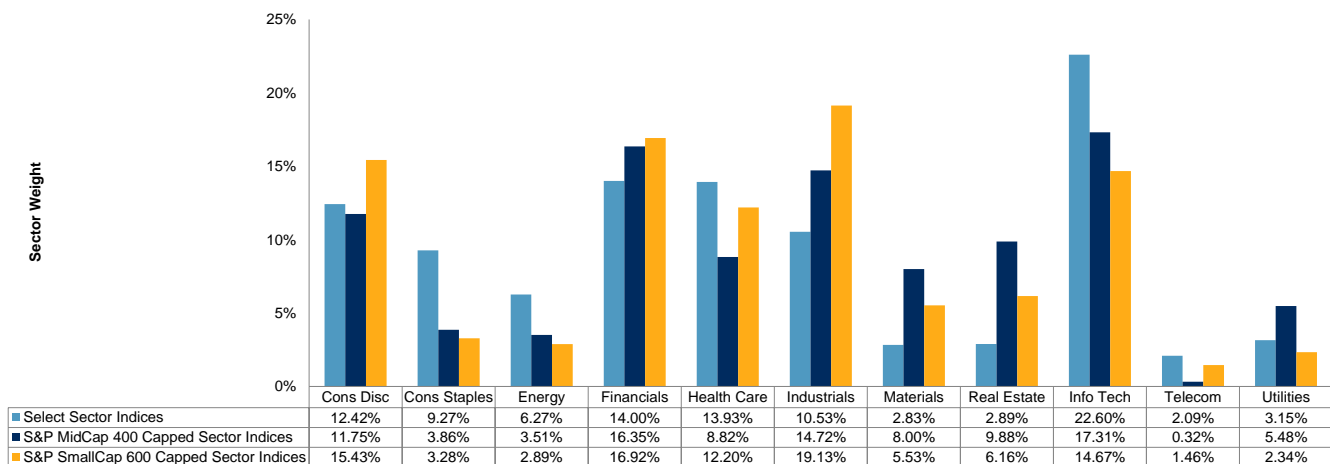


MONTHLY PERFORMANCE SUMMARY



INDEX COMPOSITION



COMMENTARY

	Select Sectors			S&P MidCap 400 Capped Sectors			S&P SmallCap 600 Capped Sectors		
	MTD	YTD	12M	MTD	YTD	12M	MTD	YTD	12M
Consumer Discretionary	2.4%	11.1%	15.8%	0.6%	5.2%	11.0%	3.0%	3.5%	14.3%
Consumer Staples	1.1%	7.3%	8.3%	-0.4%	1.6%	11.5%	3.3%	3.3%	17.9%
Energy	-3.0%	-9.3%	3.2%	-8.3%	-20.8%	-16.0%	-12.7%	-24.6%	-6.0%
Financials***	-0.8%	1.7%	27.2%	-0.3%	1.9%	27.9%	-0.05%	-1.9%	26.6%
Health Care	1.6%	10.0%	10.1%	3.7%	13.8%	23.5%	2.1%	11.7%	17.9%
Industrials	1.9%	7.2%	20.8%	2.5%	5.9%	25.2%	2.1%	2.8%	27.9%
Materials	1.4%	7.4%	15.3%	0.3%	8.3%	25.2%	0.8%	-1.2%	34.6%
Real Estate	0.1%	3.6%	4.8%	N/A	N/A	N/A	N/A	N/A	N/A
Technology*	2.0%	13.1%	31.5%	1.6%	9.0%	33.4%	-0.5%	4.4%	35.2%
Utilities**	0.8%	7.2%	10.6%	0.2%	5.2%	14.8%	6.4%	7.9%	25.3%

- Consumer Discretionary and Technology continued to be the leading Select Sectors in April, both up 2%. Energy was the worst performer, down by 3%.
- In mid-caps, Health Care and Industrials were April's leaders, up 4% and 2%, respectively, and Energy was the weakest sector, down 8%.
- In small-caps, Utilities and Consumer Staples were up 6% and 3%, respectively, in April, and Energy was once again the weakest sector, down 13%.

*The Technology Select Sector combines constituents of the GICS Information Technology and Telecommunication Services sectors

**Utilities MidCap and SmallCap Capped Sectors include constituents of the GICS Utilities and Telecommunication Services sectors

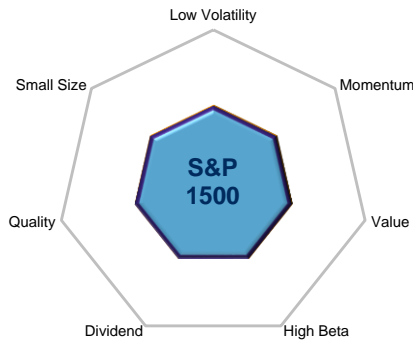
***Financials & Real Estate SmallCap Capped Sector combines constituents of the GICS Financials and Real Estate sectors

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of April 28th, 2017.

KEY TO FACTOR SCORINGS FOR INDICES

Factor Definitions

Each constituent of the S&P 1500 index is provided with a factor "score" for each of Beta, Volatility, Momentum, Dividend, Size, Value and Quality.



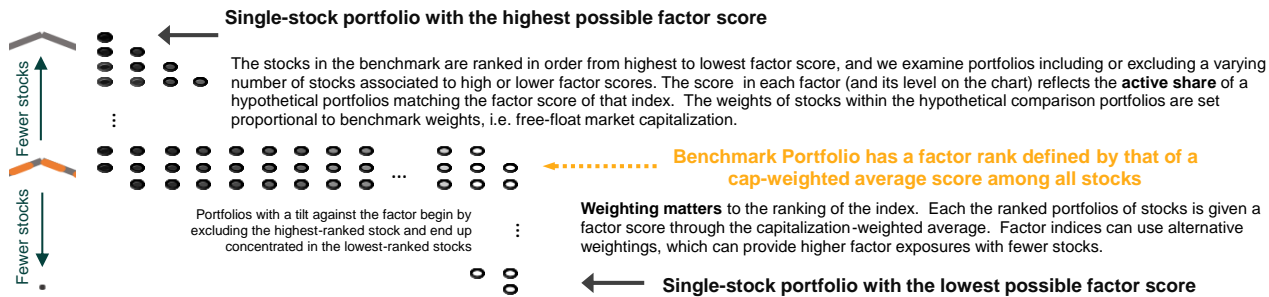
Factor	Measurement at single-stock level
Volatility	Trailing 12-month daily return volatility
Momentum	Twelve-month price change as of one month ago ("13 minus 1 momentum"), divided by the daily volatility during the twelve-month period that ended one month ago. For more details, see the S&P Momentum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

Index Factor Ranking and Factor Diagram Scaling

Index Scores

Each index is provided a score in each factor from -100% to +100% based on how much of the total capitalization of the benchmark would must be excluded in order to provide a portfolio of stocks with similar exposure to that factor. This is done by examining a ranked series of hypothetical cap-weighted portfolios, including or excluding an increasing number of the stocks with the highest or lowest scores. An illustration of the process may be found at this [link](#).

Factor Diagram Axis



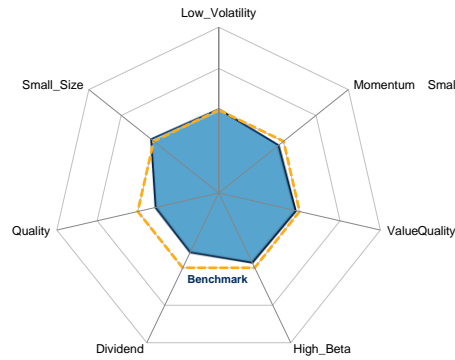
Notes On Additional Index Statistics

Statistic	Notes
Price/Earnings (P/E)	Price per share as of observation date divided by earnings per share, calculated by adding the last twelve calendar months' quarterly reported earnings per share.
Price/Book (P/B)	Price per share as of observation date divided by latest annual reported book value per share.
Price/Sales (P/S)	Price per share as of observation date divided by sales per share, calculated by adding twelve calendar months' quarterly reported sales per share.
Return on Equity (ROE%)	Earnings per share divided by latest annual reported book value per share.
Financial Leverage Ratio	A company's total debt divided by its latest annual reported book value, calculated as book value per share multiplied by common outstanding shares. Debt, book value per share, and common outstanding shares are latest annual reported values.
RSI - 30 Day	RSI is an indicator of the speed and change of price movements and oscillates between zero and 100. RSI is considered overbought when above 70 and oversold when below 30. RS is the average gain divided by average loss over the past 30 days. Then RSI is equal to 100 minus 100 divided by 1+RS.

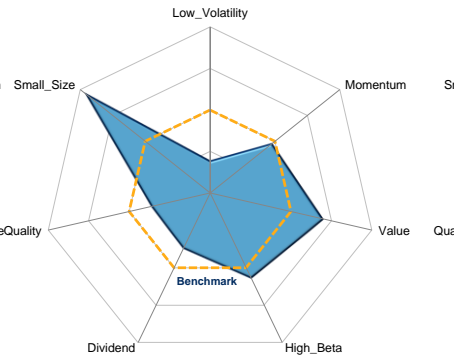
COMMENTARY

- The diagrams below illustrate factor exposures relative to the S&P 1500 across sectors, from large to small-caps.
- For example, Consumer Discretionary starts out with nearly the same volatility as the S&P 1500, and becomes relatively more volatile at the mid and small-cap levels.

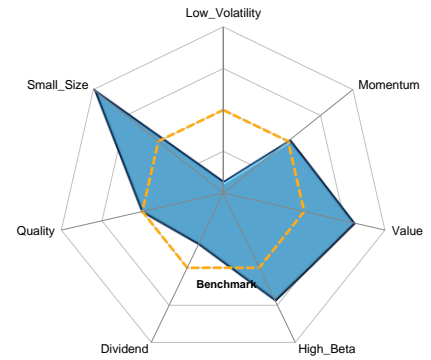
Consumer Discretionary Select Sector



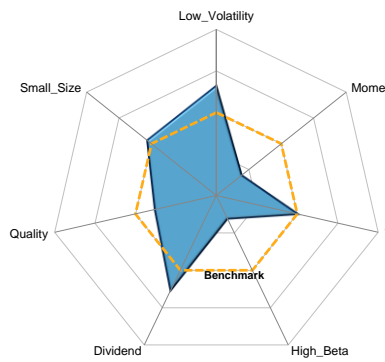
S&P MidCap 400 Capped Consumer Discretionary



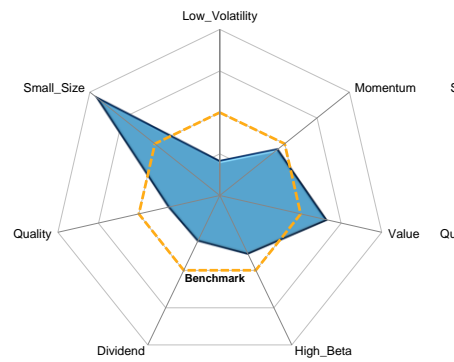
S&P SmallCap 600 Capped Consumer Discretionary



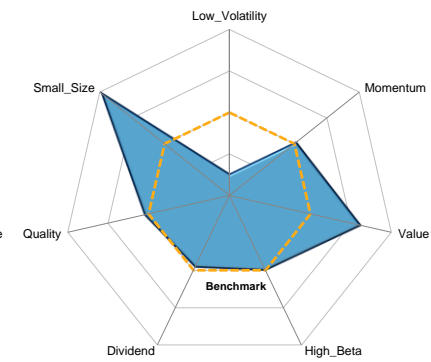
Consumer Staples Select Sector



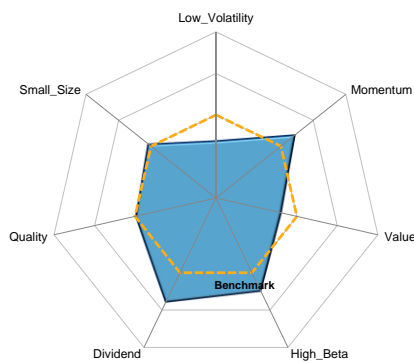
S&P MidCap 400 Capped Consumer Staples



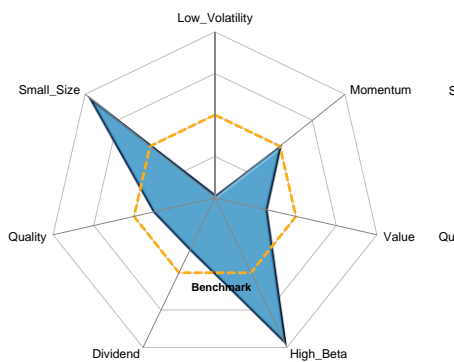
S&P SmallCap 600 Capped Consumer Staples



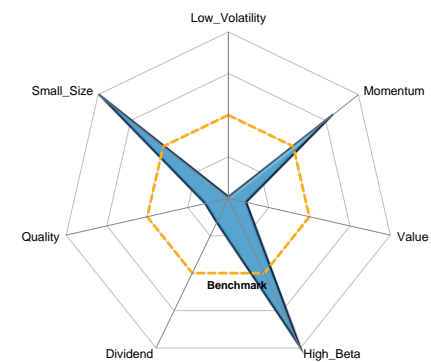
Energy Select Sector



S&P MidCap 400 Capped Energy



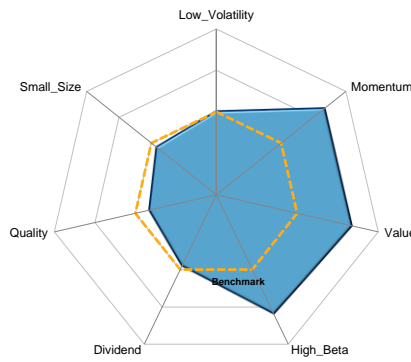
S&P SmallCap 600 Capped Energy



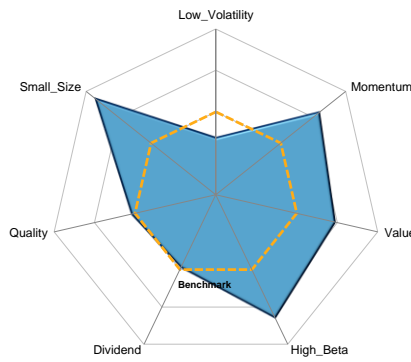
Index Dashboard: U.S. Investable Sectors

April 28, 2017

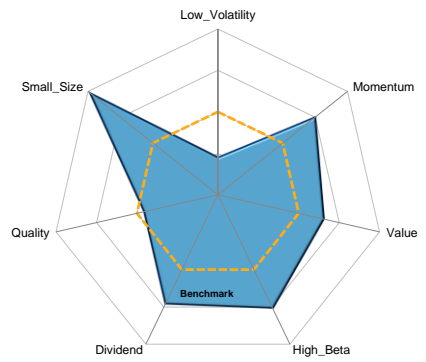
Financial Select Sector



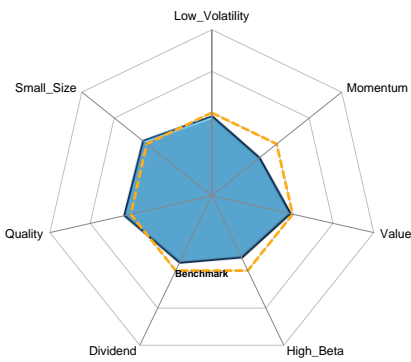
S&P MidCap 400 Capped Financials



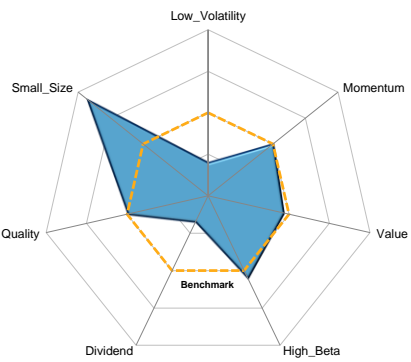
S&P SmallCap 600 Capped Financials & Real Estate



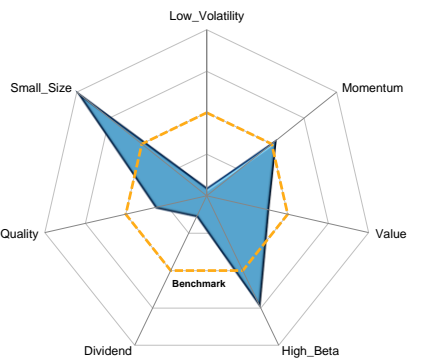
Health Care Select Sector



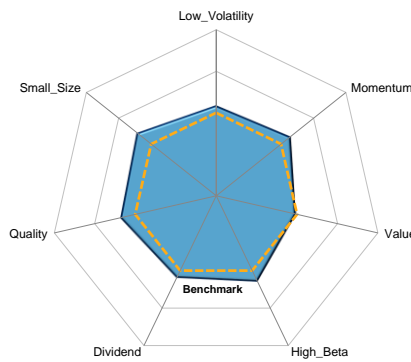
S&P MidCap 400 Capped Health Care



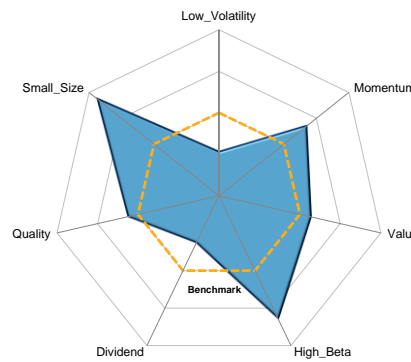
S&P SmallCap 600 Capped Health Care



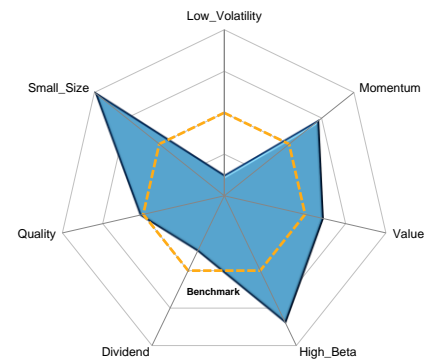
Industrial Select Sector



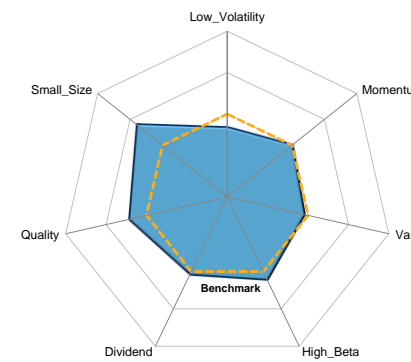
S&P MidCap 400 Capped Industrials



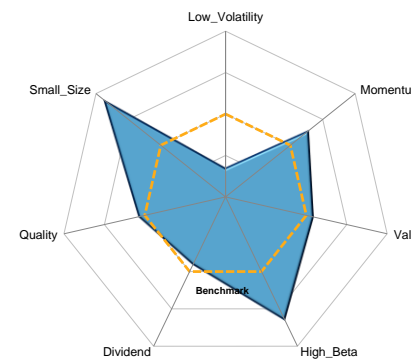
S&P SmallCap 600 Capped Industrials



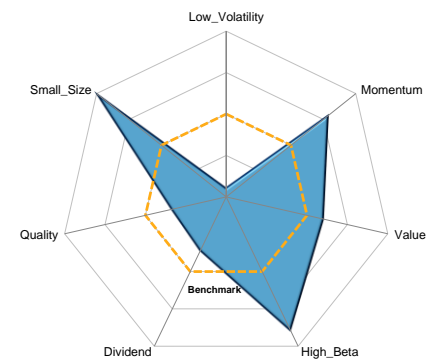
Materials Select Sector



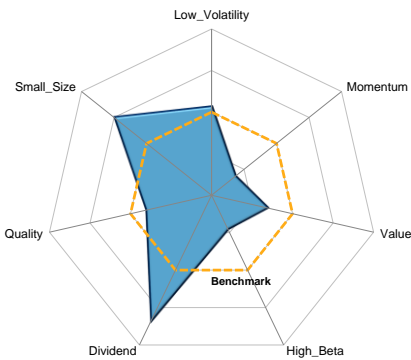
S&P MidCap 400 Capped Materials



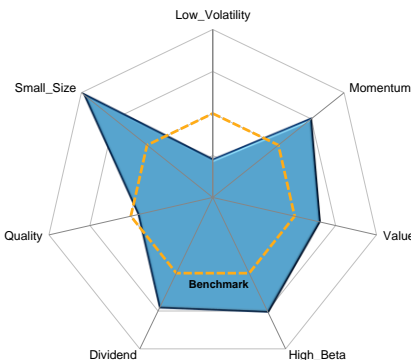
S&P SmallCap 600 Capped Materials



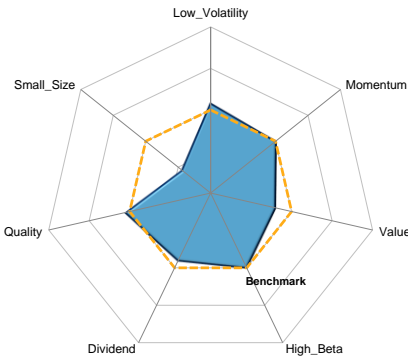
Real Estate Select Sector



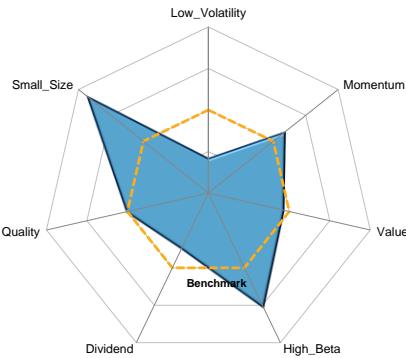
S&P SmallCap 600 Capped Financials & Real Estate



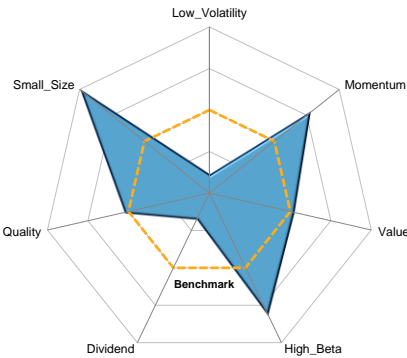
Technology Select Sector*



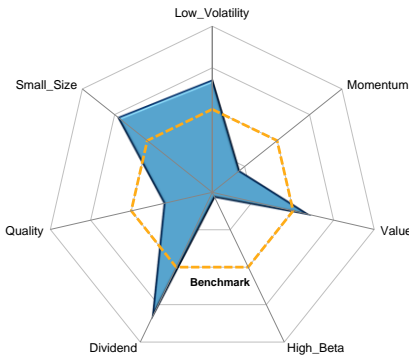
S&P MidCap 400 Capped Information Technology



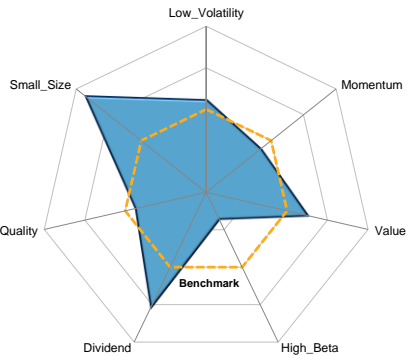
S&P SmallCap 600 Capped Information Technology



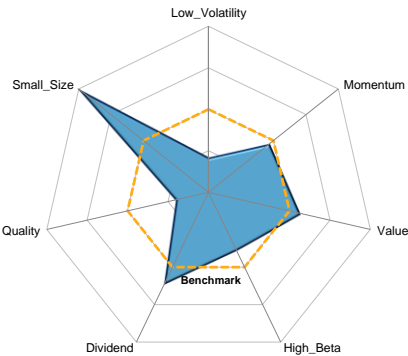
Utilities Select Sector



S&P MidCap 400 Capped Utilities & Telecom Services **



S&P SmallCap 600 Capped Utilities & Telecom Services **



*The Technology Select Sector combines constituents of the GICS Information Technology and Telecommunication Services sectors
**Utilities MidCap and SmallCap Capped Sectors include constituents of the GICS Utilities and Telecommunication Services sectors
Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of April 28, 2017.

SELECTED KEY METRICS - SELECT SECTOR INDICES

METRICS	DIV YIELD	P/E	P/B	P/S	ROE (%)	FINANCIAL LEVERAGE	BETA	VOLATILITY	RSI - 30 DAY
Consumer Discretionary	1.4%	23.7	5.3	1.6	22.4%	1.5	0.95	20.8%	63.4
Consumer Staples	2.6%	21.5	5.3	1.5	24.6%	1.1	0.60	17.0%	50.8
Energy	2.8%	n/m	1.9	1.8	-3.9%	0.6	1.17	24.0%	41.6
Financials	1.7%	15.5	1.4	2.2	8.8%	1.4	1.40	21.0%	39.5
Health Care	1.6%	24.3	3.8	1.8	15.8%	0.8	0.89	21.4%	49.4
Industrials	2.1%	22.8	4.7	1.8	20.5%	1.2	1.11	19.3%	55.1
Materials	2.0%	25.1	4.0	2.0	15.9%	1.0	1.09	22.4%	56.2
Real Estate	3.6%	35.4	3.2	6.9	9.0%	1.2	0.68	19.6%	58.5
Technology*	1.6%	24.1	4.7	3.6	19.4%	0.7	1.01	19.3%	60.2
Utilities	3.4%	31.6	2.0	2.1	6.3%	1.5	0.35	16.8%	55.8

SELECTED KEY METRICS - S&P MIDCAP 400 CAPPED SECTORS

METRICS	DIV YIELD	P/E	P/B	P/S	ROE (%)	FINANCIAL LEVERAGE	BETA	VOLATILITY	RSI - 30 DAY
Consumer Discretionary	1.3%	18.4	3.7	1.0	20.0%	1.1	1.11	28.0%	53.1
Consumer Staples	1.0%	30.4	3.3	0.9	10.9%	1.0	0.85	27.4%	53.9
Energy	1.2%	n/m	0.9	0.7	-14.2%	0.7	1.96	47.5%	41.3
Financials	1.8%	18.3	1.6	2.3	8.7%	0.6	1.47	24.0%	43.9
Health Care	0.4%	84.0	3.6	1.4	4.3%	1.2	1.09	27.6%	65.7
Industrials	1.1%	26.0	3.4	1.3	13.0%	0.9	1.45	25.8%	53.7
Materials	1.6%	34.8	3.2	1.2	9.2%	1.2	1.45	28.8%	49.5
Information Technology	1.3%	42.9	3.6	1.4	8.3%	0.7	1.35	27.3%	52.2
Utilities & Telecom Services **	3.2%	29.1	1.9	1.7	6.5%	1.3	0.62	18.9%	52.3

SELECTED KEY METRICS - S&P SMALLCAP 600 CAPPED SECTORS

METRICS	DIV YIELD	P/E	P/B	P/S	ROE (%)	FINANCIAL LEVERAGE	BETA	VOLATILITY	RSI - 30 DAY
Consumer Discretionary	1.2%	26.2	2.3	0.6	8.9%	0.9	1.30	35.2%	57.7
Consumer Staples	1.8%	28.6	2.3	0.6	8.1%	0.9	1.01	30.9%	63.8
Energy	0.4%	n/m	0.8	1.1	-18.2%	0.8	2.15	53.1%	40.6
Financials & Real Estate	3.0%	22.0	1.8	2.3	8.0%	1.1	1.35	26.8%	46.1
Health Care	0.2%	n/m	3.1	1.2	-7.9%	1.3	1.31	38.3%	59.8
Industrials	1.3%	62.6	2.8	0.9	4.4%	0.7	1.49	31.2%	53.5
Materials	1.2%	62.2	3.0	0.9	4.8%	1.2	1.63	37.3%	50.2
Information Technology	0.4%	39.8	2.6	1.4	6.5%	0.4	1.42	32.1%	49.0
Utilities & Telecom Services**	2.4%	26.8	2.3	2.1	8.4%	1.5	0.84	27.3%	72.6

- Utilities and Real Estate offered the highest dividend yields.
- Energy and Financials were the cheapest sectors across the cap spectrum, based on lower P/E and P/B valuations, corresponding to lower technical momentum levels. Small-cap Consumer Discretionary and Consumer Staples had the lowest P/S valuations.
- Consumer Discretionary and Consumer Staples were the most profitable sectors, driven by higher relative ROE's. Within mid-caps, Industrials also had a higher relative ROE.
- Energy and Financials had higher relative betas along with small-cap Materials, and Energy continues to have the highest volatility across sectors.

*The Technology Select Sector combines constituents of the GICS Information Technology and Telecommunication Services sectors

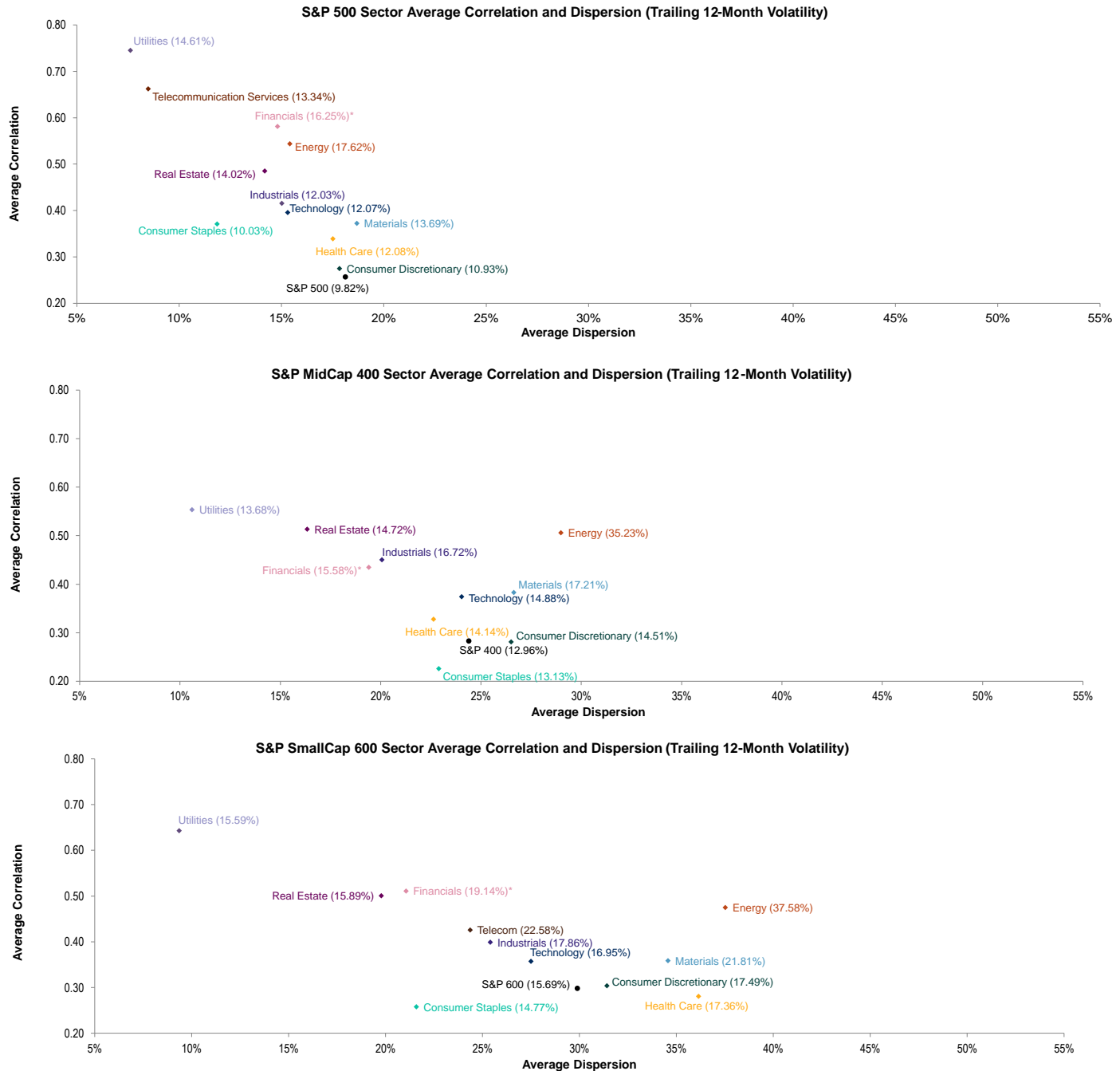
**Utilities MidCap and SmallCap Capped Sectors include constituents of the GICS Utilities and Telecommunication Services sectors

Source: S&P Dow Jones Indices LLC and/or its affiliates and FactSet. Data as of April 28th, 2017.

COMMENTARY

- Dispersion in the S&P 500 has been lower in the first four months of 2017 than any other year for at least a quarter of a century. Meanwhile, while low, dispersion in the S&P 400 increased in April, in contrast to its small-cap counterpart.
- Correlations remain low across the cap spectrum.

SECTOR DISPERSION AND CORRELATION



NOTES

- The charts above decomposed volatility into its two main components: dispersion and correlation. The dispersion and correlation data points are each sector's average monthly value over the trailing 12 months. Trailing annualized volatility is included in parentheses. Index dispersions shown based on calendar month stock-level index-weighted dispersion. Index correlation based on single stock daily total returns during each calendar month. See "Implications of Sector Dispersion" for more information.
- See "At the Intersection of Diversification, Volatility and Correlation" for details on the relationship between correlation and dispersion.
- See "Dispersion: Measuring Market Opportunity" for the definition of index dispersion and more information on the uses of dispersion.

*Following the close of business on Sept. 16, 2016, a new GICS (Global Industry Classification Standard) Real Estate sector was created by classifying real estate companies (with the exception of mortgage REITs) into the newly created sector. The dispersion and correlation data points for the Financials sector reflect the inclusion of real estate companies through August 31, 2016 and exclusion thereafter.

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of April 28, 2017. Index performance based on total return (USD). Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

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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 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).