Description
The S&P Target Date To 2015 Index is designed to represent a small, style-specific derived consensus of asset class exposure and glide path for target dates up to 2015. The index is designed to help defined contribution plan sponsors screen, select, and monitor appropriate target date funds.

Index Attributes
The S&P Target Date "To" Index Series is a benchmark series reflecting the consensus asset allocation and glide path of a subset of target date funds that generally pursue investment policies characterized by static total equity exposure after retirement and a relatively conservative total equity exposure near retirement. Each index corresponds to a particular target retirement date, providing varying levels of exposure to equities, bonds and other asset classes. The asset allocation for each index is based on market observations through an annual survey of "to" target date fund managers. As the overall universe becomes more conservative with the approach of each target date year, so will the index. Each index is created and retired as determined by target date fund survey sample size.

Methodology Construction
• Survey. The annual target date fund survey sample is composed of funds identified as target date funds in Morningstar databases. To be included in the annual survey, fund suites must meet a minimum asset threshold of USD 100 million. Collective Investment Trusts (CITs) and mutual funds are included in the survey.
• Asset Class Eligibility. Each constituent asset class in the index must be used by at least 25% of surveyed target date fund suites in one or more of the respective funds.
• Index Construction.
  • Target date fund holdings are compiled from the Morningstar database, supplemented by the latest quarterly holdings filing (Form N-Q) available at the SEC's Edgar website as of the last business day in April each year.
  • Benchmark asset allocations for each index are derived by averaging allocations among target date funds for each asset class and target date year, after data cleaning to mitigate outlier effects. Final benchmark asset allocations must be 1% or greater.
  • Benchmark asset allocation is implemented in each index passively with a representative ETF.

Quick Facts
WEIGHTING METHOD No specific weight
REBALANCING FREQUENCY Monthly
CALCULATION FREQUENCY End of day
CALCULATION CURRENCIES USD
LAUNCH DATE June 7, 2012
FIRST VALUE DATE May 31, 2007

For more information, including the complete methodology document, please visit: https://www.spindices.com/indices/multi-asset/sp-target-date-to-2015-index

All information for an index prior to its Launch Date is back-tested, based on the methodology that was in effect on the Launch Date. Back-tested performance, which is hypothetical and not actual performance, is subject to inherent limitations because it reflects application of an Index methodology and selection of index constituents in hindsight. No theoretical approach can take into account all of the factors in the markets in general and the impact of decisions that might have been made during the actual operation of an index. Actual returns may differ from, and be lower than, back-tested returns.
Historical Performance

Performance

<table>
<thead>
<tr>
<th>INDEX LEVEL</th>
<th>1 MO</th>
<th>3 MOS</th>
<th>YTD</th>
<th>1 YR</th>
<th>3 YRS</th>
<th>5 YRS</th>
<th>10 YRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>TOTAL RETURNS</td>
<td>172.77</td>
<td>0.73%</td>
<td>2.56%</td>
<td>0.73%</td>
<td>10.02%</td>
<td>6.21%</td>
<td>4.99%</td>
</tr>
</tbody>
</table>

Calendar Year Performance

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</tr>
</thead>
<tbody>
<tr>
<td>TOTAL RETURNS</td>
<td>12.97%</td>
<td>-2.73%</td>
<td>9.34%</td>
<td>5.81%</td>
<td>-0.08%</td>
<td>4.83%</td>
<td>9.16%</td>
<td>8.92%</td>
<td>1.64%</td>
<td>11.26%</td>
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</tbody>
</table>

Risk

<table>
<thead>
<tr>
<th></th>
<th>3 YRS</th>
<th>5 YRS</th>
<th>10 YRS</th>
<th>3 YRS</th>
<th>5 YRS</th>
<th>10 YRS</th>
</tr>
</thead>
<tbody>
<tr>
<td>STD DEV</td>
<td>3.98%</td>
<td>4.47%</td>
<td>5.71%</td>
<td>1.56</td>
<td>1.12</td>
<td>1.09</td>
</tr>
</tbody>
</table>

Risk is defined as standard deviation calculated based on total returns using monthly values.
DISCLAIMER

Source: S&P Dow Jones Indices LLC.

The launch date of the S&P Target Date To 2015 Index (TR) was June 7, 2012.

All information presented prior to the index 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 was officially launched. Past performance is not an indication or guarantee of future results. Please see the Performance Disclosure at http://www.spindices.com/regulatory-affairs-disclaimers/ for more information regarding the inherent limitations associated with back-tested performance.

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