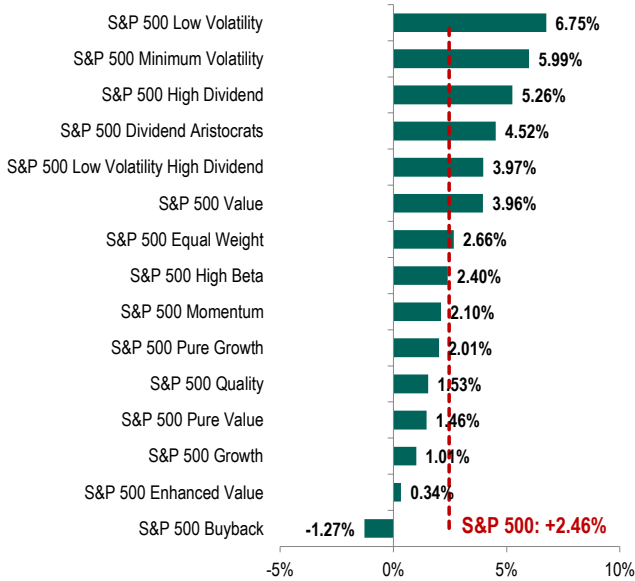
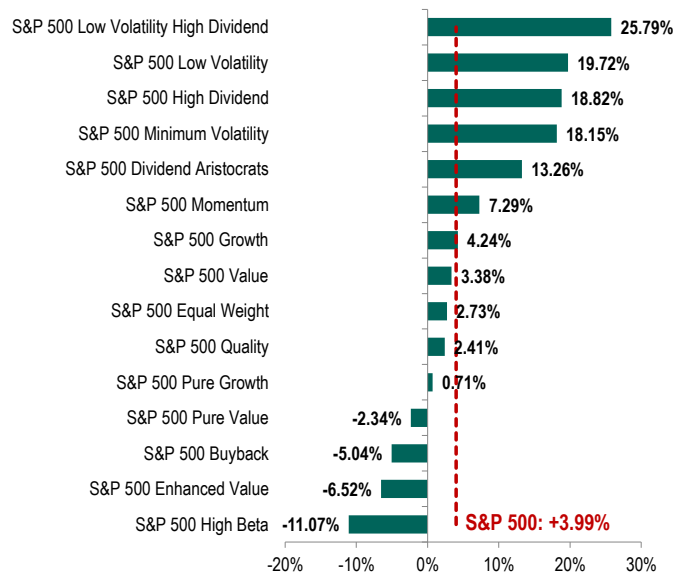


QUARTERLY AND 12M TRAILING PERFORMANCE SUMMARY

Total Return (Q2 2016)



12M Total Return



COMMENTARY

1. Low Volatility and High Dividend Strategies Extend Their Leads

As the U.S. market first recovered from a poor start to the year and then ran into the turbulent waters of "Brexit", defensive strategies, such as low volatility indices, provided shelter - and outperformance. S&P 500 Low Volatility was the best performing strategy this quarter, followed closely by S&P 500 Minimum Volatility.

With the volatility, the market's expectations of a summer hike in U.S. rates diminished while longer-dated U.S. Treasuries tested new lows in yield. Higher dividend strategies benefited from the trend.

Both trends helped the S&P 500 Low Volatility High Dividend to retain its place as the best-performing index over the 12-month and 10-year time periods.

2. Dispersion of Factor Index Performances Continues To Widen

The chart on the left shows the trailing 3-month average of the standard deviation of S&P 500 factor index monthly returns. Intuitively, the measure provides the spread (or dispersion) of factor returns. When such dispersion is low, factor indices tend to perform similarly; when it is higher, there is a greater difference among the performances of the different factor indices.

As the chart indicates, recent quarters have engendered a greater spread in factor performances. This creates a greater diversification effect in multi-factor portfolios, but also means that the value gained (or lost) by choosing one factor over another tends to be more significant.

3. Boost from Equal Weight Performance Has Diminished

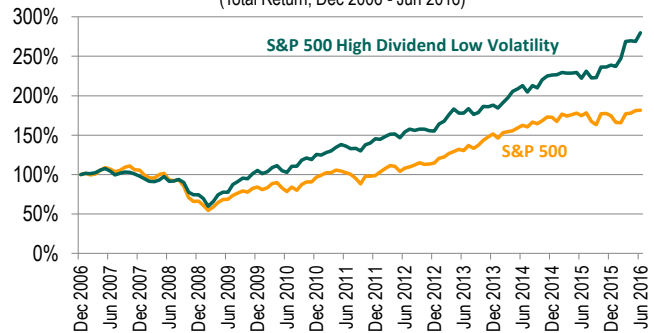
As the two bar charts at the top of this page indicate, around half of the factor indices outperformed, while the other half underperformed the S&P 500.

As a general principle, when equal weight outperforms then the "average stock" outperforms the benchmark - a situation that tends to benefit factor indices that do not weight by market capitalization.

As the chart to the right indicates, the S&P 500 Equal Weight has recently underperformed, which is unusual in historical context. A return to outperformance would likely provide a boost to the relative returns of many factor indices.

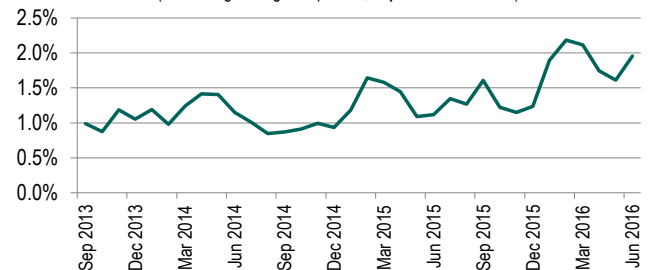
Performance Comparison

(Total Return, Dec 2006 - Jun 2016)



S&P 500 Factor Index Dispersion

(3M Trailing Average Dispersion, Sep 2013 - June 2016)



S&P 500 Equal Weight 1Yr Outperformance

(12M TR Outperformance v S&P 500)



TOTAL RETURN AND VOLATILITY

TOTAL RETURN	1M	QTR	YTD	1YR	3YR	5YR	10YR	VOLATILITY (ANN.)	1YR	3YR	5YR	10YR
S&P 500 Buyback	-1.5%	-1.3%	1.3%	-5.0%	10.6%	13.0%	9.8%	S&P 500 Buyback	16.6%	13.2%	13.7%	17.7%
S&P 500 Enhanced Value	-2.2%	0.3%	-1.5%	-6.5%	7.4%	10.3%	4.9%	S&P 500 Enhanced Value	15.5%	13.2%	15.7%	21.4%
S&P 500 Growth	-0.4%	1.0%	1.5%	4.2%	13.4%	12.9%	9.0%	S&P 500 Growth	14.9%	11.7%	12.0%	14.7%
S&P 500 Pure Value	-1.2%	1.5%	5.0%	-2.3%	10.2%	12.7%	7.9%	S&P 500 Pure Value	16.7%	13.9%	16.0%	24.0%
S&P 500 Quality	0.3%	1.5%	3.4%	2.4%	11.3%	13.0%	10.2%	S&P 500 Quality	13.4%	11.3%	11.7%	14.3%
S&P 500 Pure Growth	-0.8%	2.0%	0.6%	0.7%	12.9%	12.4%	10.5%	S&P 500 Pure Growth	14.7%	12.5%	14.2%	17.5%
S&P 500 Momentum	0.8%	2.1%	1.7%	7.3%	11.5%	11.6%	7.1%	S&P 500 Momentum	12.7%	11.2%	12.0%	15.0%
S&P 500 High Beta	-4.0%	2.4%	0.7%	-11.1%	7.2%	6.1%	1.4%	S&P 500 High Beta	24.0%	17.5%	21.9%	27.8%
S&P 500 Equal Weight	-0.1%	2.7%	5.8%	2.7%	11.6%	11.9%	8.7%	S&P 500 Equal Weight	14.0%	11.5%	13.3%	17.8%
S&P 500 Value	0.9%	4.0%	6.2%	3.4%	9.7%	11.2%	5.8%	S&P 500 Value	13.3%	11.0%	12.5%	16.4%
S&P 500 Low Volatility High Dividend	4.0%	4.0%	17.1%	25.8%	16.3%	15.5%	12.5%	S&P 500 Low Volatility High Dividend	11.4%	9.8%	9.6%	13.9%
S&P 500 Dividend Aristocrats	2.9%	4.5%	11.5%	13.3%	14.5%	15.3%	10.8%	S&P 500 Dividend Aristocrats	11.9%	10.8%	10.5%	14.0%
S&P 500 High Dividend	3.8%	5.3%	17.2%	18.8%	15.5%	15.2%	8.7%	S&P 500 High Dividend	11.9%	10.4%	10.3%	18.6%
S&P 500 Minimum Volatility	5.1%	6.0%	13.7%	18.1%	15.6%	15.4%	8.9%	S&P 500 Minimum Volatility	11.0%	9.1%	9.1%	12.1%
S&P 500 Low Volatility	5.7%	6.7%	12.3%	19.7%	14.2%	14.7%	10.0%	S&P 500 Low Volatility	11.7%	9.9%	9.4%	11.1%
S&P 500	0.3%	2.5%	3.8%	4.0%	11.7%	12.1%	7.4%	S&P 500	13.9%	11.1%	12.0%	15.2%

Performance figures for more than one year are annualized.

RELATIVE RETURN AND TRACKING ERROR

PERFORMANCE v S&P 500	1M	QTR	YTD	1YR	3YR	5YR	10YR	TRACKING ERROR v S&P 500 (ANN.)	1YR	3YR	5YR	10YR
S&P 500 Buyback	-1.7%	-3.7%	-2.5%	-9.0%	-1.0%	0.9%	2.4%	S&P 500 Buyback	5.0%	3.9%	4.0%	5.5%
S&P 500 Enhanced Value	-2.5%	-2.1%	-5.4%	-10.5%	-4.3%	-1.8%	-2.5%	S&P 500 Enhanced Value	3.8%	4.4%	6.2%	8.9%
S&P 500 Growth	-0.6%	-1.4%	-2.3%	0.3%	1.8%	0.8%	1.5%	S&P 500 Growth	1.9%	2.0%	2.0%	2.9%
S&P 500 Pure Value	-1.4%	-1.0%	1.1%	-6.3%	-1.5%	0.6%	0.5%	S&P 500 Pure Value	6.3%	5.1%	6.6%	12.5%
S&P 500 Quality	0.1%	-0.9%	-0.5%	-1.6%	-0.3%	0.9%	2.8%	S&P 500 Quality	1.7%	1.9%	2.5%	3.3%
S&P 500 Pure Growth	-1.1%	-0.4%	-3.2%	-3.3%	1.3%	0.3%	3.1%	S&P 500 Pure Growth	3.1%	4.9%	4.9%	5.6%
S&P 500 Momentum	0.6%	-0.4%	-2.2%	3.3%	-0.2%	-0.5%	-0.3%	S&P 500 Momentum	3.3%	4.2%	4.1%	6.5%
S&P 500 High Beta	-4.3%	-0.1%	-3.1%	-15.1%	-4.4%	-6.0%	-6.0%	S&P 500 High Beta	12.0%	8.2%	11.6%	14.7%
S&P 500 Equal Weight	-0.3%	0.2%	2.0%	-1.3%	-0.1%	-0.2%	1.3%	S&P 500 Equal Weight	2.7%	2.2%	2.8%	4.6%
S&P 500 Value	0.6%	1.5%	2.4%	-0.6%	-2.0%	-0.9%	-1.7%	S&P 500 Value	2.1%	2.2%	2.3%	3.2%
S&P 500 Low Volatility High Dividend	3.7%	1.5%	13.3%	21.8%	4.6%	3.4%	5.1%	S&P 500 Low Volatility High Dividend	6.7%	7.2%	8.3%	7.7%
S&P 500 Dividend Aristocrats	2.6%	2.1%	7.7%	9.3%	2.9%	3.2%	3.4%	S&P 500 Dividend Aristocrats	3.5%	3.4%	4.3%	5.5%
S&P 500 High Dividend	3.6%	2.8%	13.3%	14.8%	3.8%	3.1%	1.3%	S&P 500 High Dividend	6.3%	7.0%	7.7%	9.8%
S&P 500 Minimum Volatility	4.8%	3.5%	9.8%	14.2%	4.0%	3.3%	1.5%	S&P 500 Minimum Volatility	5.8%	4.3%	5.0%	5.7%
S&P 500 Low Volatility	5.5%	4.3%	8.5%	15.7%	2.6%	2.6%	2.6%	S&P 500 Low Volatility	4.6%	5.6%	7.7%	7.8%

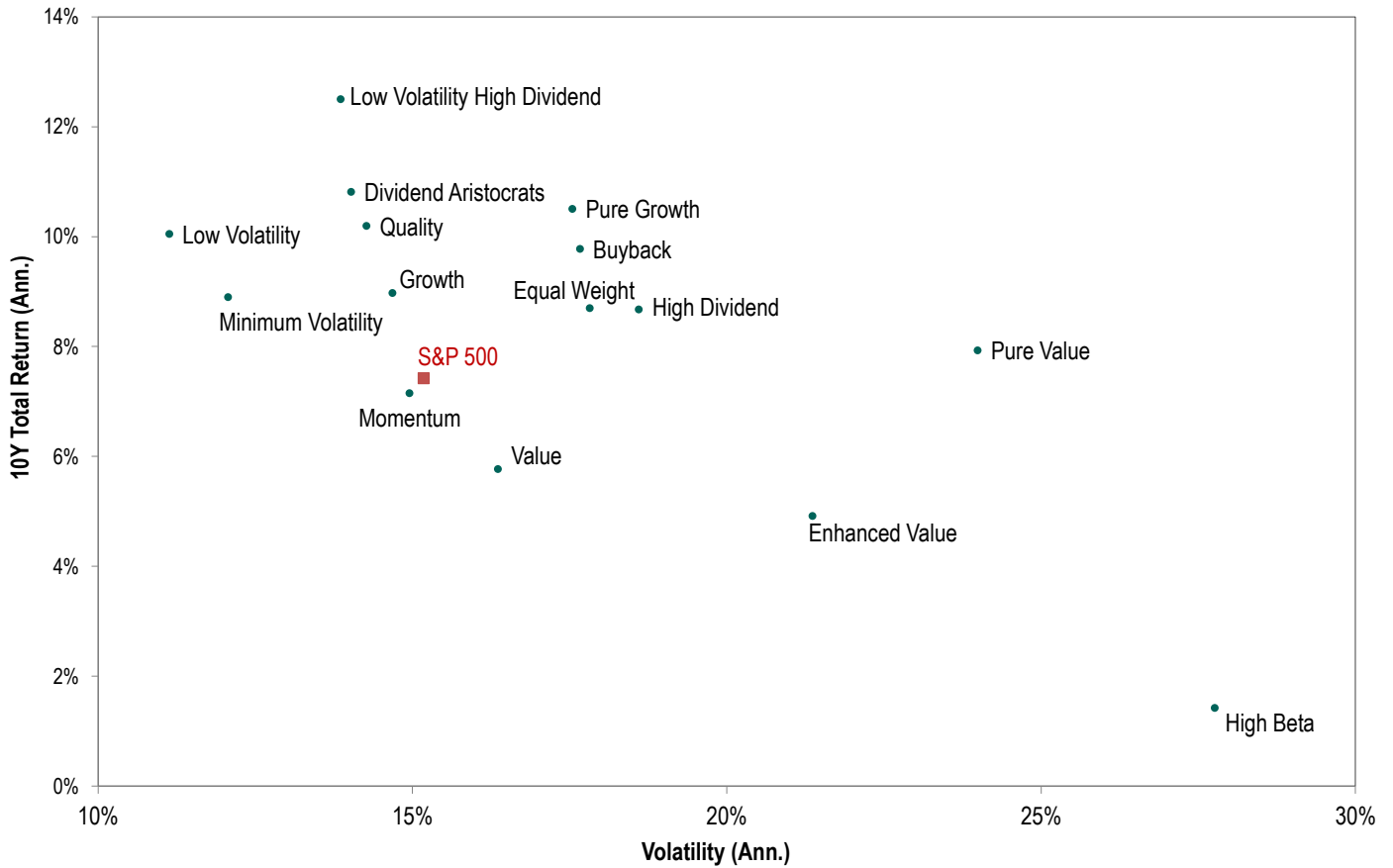
Performance figures for more than one year are annualized.

RELATIVE RETURN CORRELATIONS

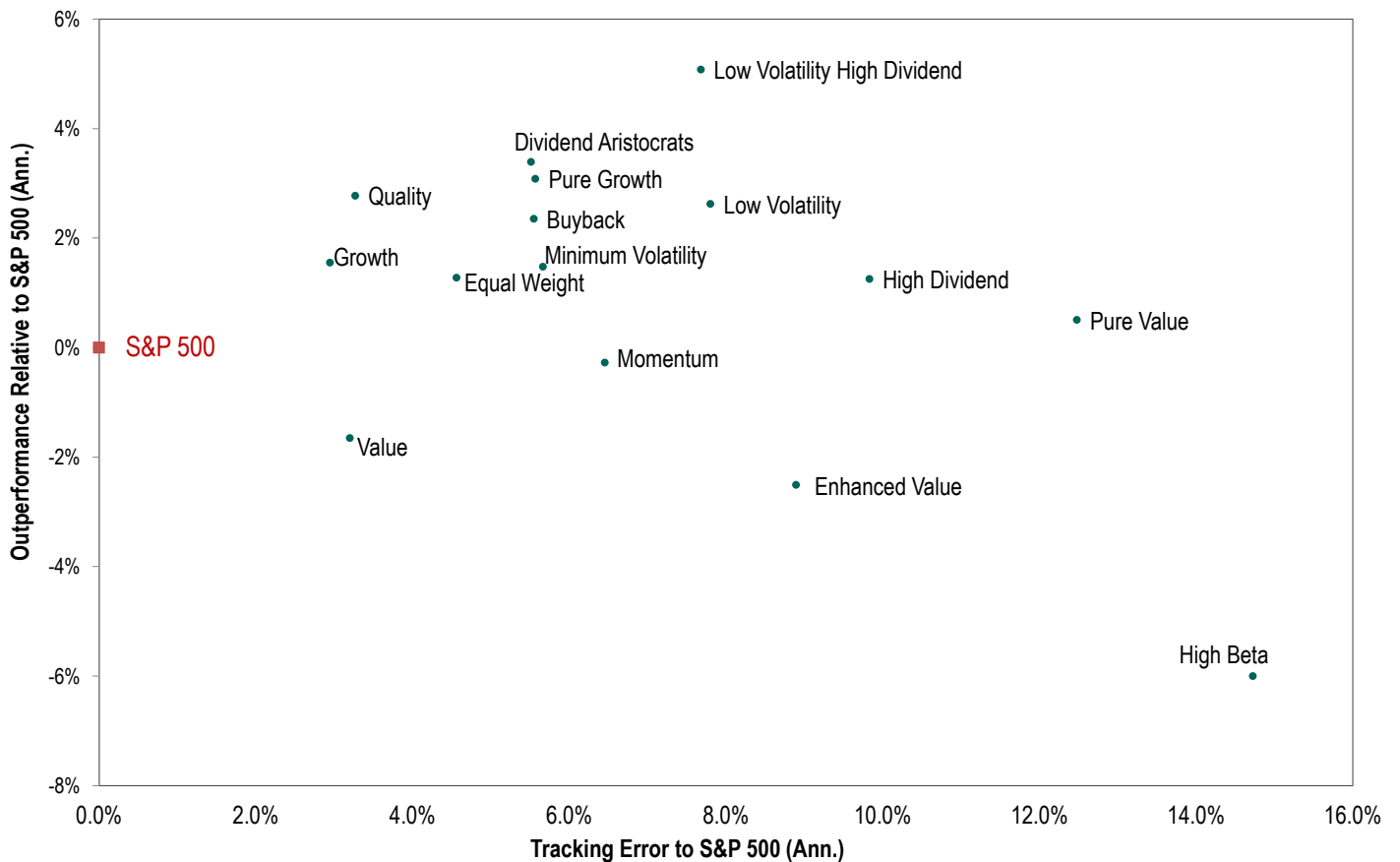
	S&P 500 Low Volatility	S&P 500 Minimum Volatility	S&P 500 Low Volatility High Dividend	S&P 500 High Dividend	S&P 500 Dividend Aristocrats	S&P 500 Quality	S&P 500 Growth	S&P 500 Momentum	S&P 500 Pure Growth	S&P 500 Buyback	S&P 500 Equal Weight	S&P 500 Pure Value	S&P 500 Value	S&P 500 Enhanced Value	S&P 500 High Beta
S&P 500 Low Volatility	1.00	0.87	0.80	0.68	0.75	0.14	-0.12	0.05	-0.26	-0.40	-0.03	-0.28	0.12	-0.46	-0.63
S&P 500 Minimum Volatility	0.87	1.00	0.77	0.67	0.71	0.18	-0.04	0.15	-0.21	-0.39	-0.07	-0.34	0.05	-0.56	-0.63
S&P 500 Low Volatility High Dividend	0.80	0.77	1.00	0.92	0.65	0.01	-0.31	-0.14	-0.38	-0.25	0.21	0.01	0.31	-0.30	-0.35
S&P 500 High Dividend	0.68	0.67	0.92	1.00	0.60	-0.03	-0.38	-0.25	-0.34	-0.09	0.42	0.21	0.38	-0.17	-0.11
S&P 500 Dividend Aristocrats	0.75	0.71	0.65	0.60	1.00	0.30	-0.33	-0.03	-0.32	-0.09	0.21	-0.03	0.33	-0.25	-0.38
S&P 500 Quality	0.14	0.18	0.01	-0.03	0.30	1.00	0.25	0.19	0.20	0.15	0.03	-0.29	-0.26	-0.37	-0.14
S&P 500 Growth	-0.12	-0.04	-0.31	-0.38	-0.33	0.25	1.00	0.56	0.68	-0.15	-0.40	-0.69	-1.00	-0.64	-0.22
S&P 500 Momentum	0.05	0.15	-0.14	-0.25	-0.03	0.19	0.56	1.00	0.55	-0.11	-0.20	-0.46	-0.55	-0.38	-0.30
S&P 500 Pure Growth	-0.26	-0.21	-0.38	-0.34	-0.32	0.20	0.68	0.55	1.00	0.25	0.16	-0.25	-0.67	-0.21	0.20
S&P 500 Buyback	-0.40	-0.39	-0.25	-0.09	-0.09	0.15	-0.15	-0.11	0.25	1.00	0.65	0.52	0.15	0.45	0.60
S&P 500 Equal Weight	-0.03	-0.07	0.21	0.42	0.21	0.03	-0.40	-0.20	0.16	0.65	1.00	0.69	0.40	0.41	0.64
S&P 500 Pure Value	-0.28	-0.34	0.01	0.21	-0.03	-0.29	-0.69	-0.46	-0.25	0.52	0.69	1.00	0.69	0.82	0.68
S&P 500 Value	0.12	0.05	0.31	0.38	0.33	-0.26	-1.00	-0.55	-0.67	0.15	0.40	0.69	1.00	0.64	0.21
S&P 500 Enhanced Value	-0.46	-0.56	-0.30	-0.17	-0.25	-0.37	-0.64	-0.38	-0.21	0.45	0.41	0.82	0.64	1.00	0.60
S&P 500 High Beta	-0.63	-0.63	-0.35	-0.11	-0.38	-0.14	-0.22	-0.30	0.20	0.60	0.64	0.68	0.21	0.60	1.00

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

10 YEAR RISK & RETURN - ABSOLUTE



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



KEY TO INDEX SUMMARIES

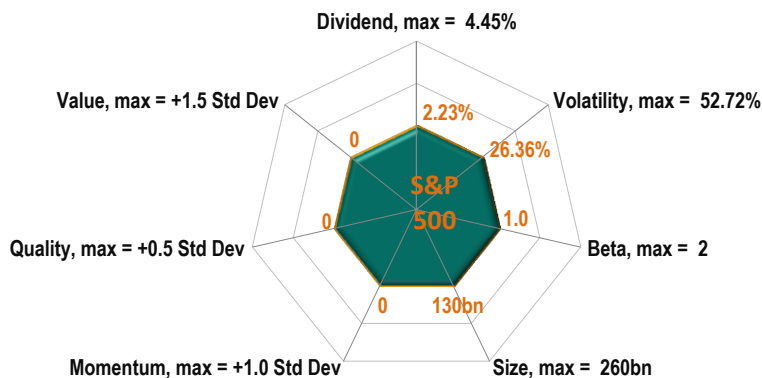
Factor Scores

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	2.23%	4.28% S&P 500 High Dividend	0.98% S&P 500 Pure Growth
Volatility:	1Yr Trailing Volatility (Ann.)	No	26.4%	45.76% S&P 500 High Beta	19.16% S&P 500 Low Volatility
Beta	1Yr Trailing Beta to S&P 500	No	1.00	1.57 S&P 500 High Beta	0.68 S&P 500 Low Volatility
Size	Market Cap in U.S. Dollars	No	\$130 bn	\$170 bn S&P 500 Momentum	\$25 bn S&P 500 High Beta
Momentum	Momentum Score (see below)	Yes	0.00	0.96 S&P 500 Momentum	-0.92 S&P 500 High Beta
Quality	Quality Score (see below)	Yes	0.00	0.32 S&P 500 Quality	-0.19 S&P 500 High Dividend
Value	Value Score (see below)	Yes	0.00	1.48 S&P 500 Enhanced Value	-0.35 S&P 500 Momentum

SAMPLE CHART: S&P 500 FACTOR SCORES



Factor	Chart Min	Chart Max
Dividend	0	4.45%
Volatility	0	52.7%
Beta	0	2.00
Size	\$0	\$260 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%

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 its stock each stock determined in inverse proportion to its volatility.

Index Statistics	1M	3M	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	5.7%	6.7%	12.3%	19.7%	14.2%	14.7%	10.0%
Relative to Benchmark	5.5%	4.3%	8.5%	15.7%	2.6%	2.6%	2.6%
Index Volatility			11.7%	9.92%	9.38%	11.13%	10.35%
Tracking Error			4.56%	5.64%	7.69%	7.80%	7.93%

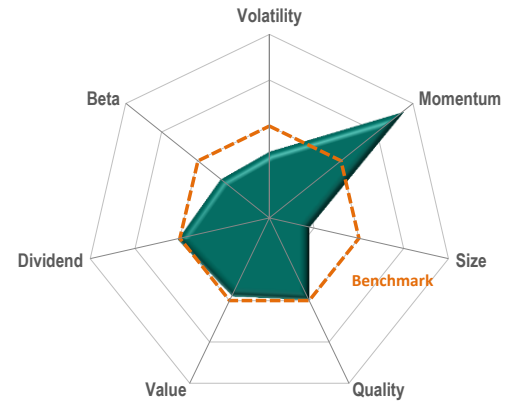
Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.75

Portfolio Statistics

Active Share (Stock)	73%
Active Share (Sector)	39%
Concentration (HH Index)	101.0
Correlation (stock)	0.61
Average Market Cap (\$ bn)	56.80

Top Sector Tilts (versus benchmark)

Sector	Index	Benchmark	Difference
Utilities	22%	4%	18%
Consumer Staples	22%	1%	11%
Consumer Discretionary	5%	12%	-8%
Information Technology	3%	20%	-17%



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)	5.1%	6.0%	13.7%	18.1%	15.6%	15.4%	8.9%
Relative to Benchmark	4.8%	3.5%	9.8%	14.2%	4.0%	3.3%	1.5%
Index Volatility			11.02%	9.15%	9.11%	12.07%	11.62%
Tracking Error			5.79%	4.30%	5.02%	5.67%	5.77%

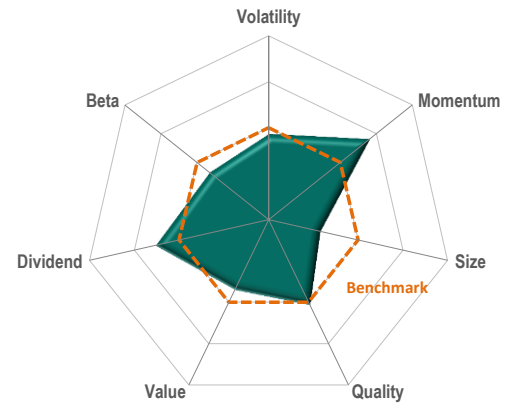
Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.8

Portfolio Statistics

Active Share (Stock)	73%
Active Share (Sector)	15%
Concentration (HH Index)	160.0
Correlation (stock)	0.45
Average Market Cap (\$ bn)	74.31

Top Sector Tilts (versus benchmark)

Sector	Index	Benchmark	Difference
Consumer Staples	16%	1%	5%
Utilities	8%	4%	4%
Financials	12%	16%	-4%
Information Technology	15%	20%	-5%



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)	4.0%	4.0%	17.1%	25.8%	16.3%	15.5%	12.5%
Relative to Benchmark	3.7%	1.5%	13.3%	21.8%	4.6%	3.4%	5.1%
Index Volatility			11.42%	9.76%	9.61%	13.86%	13.13%
Tracking Error			6.74%	7.20%	8.31%	7.68%	7.73%

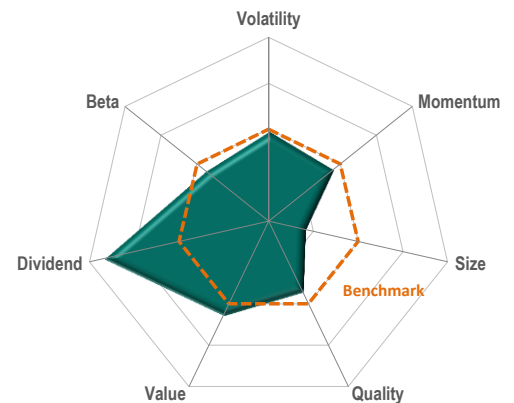
Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.78

Portfolio Statistics

Active Share (Stock)	85%
Active Share (Sector)	33%
Concentration (HH Index)	214.0
Correlation (stock)	0.45
Average Market Cap (\$ bn)	52.64

Top Sector Tilts (versus benchmark)

Sector	Index	Benchmark	Difference
Utilities	20%	4%	16%
Financials	21%	16%	6%
Health Care	5%	15%	-10%
Information Technology	6%	20%	-13%



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)	2.9%	4.5%	11.5%	13.3%	14.5%	15.3%	10.8%
Relative to Benchmark	2.6%	2.1%	7.7%	9.3%	2.9%	3.2%	3.4%
Index Volatility			11.87%	10.75%	10.55%	14.03%	12.97%
Tracking Error			3.52%	3.38%	4.26%	5.51%	5.82%

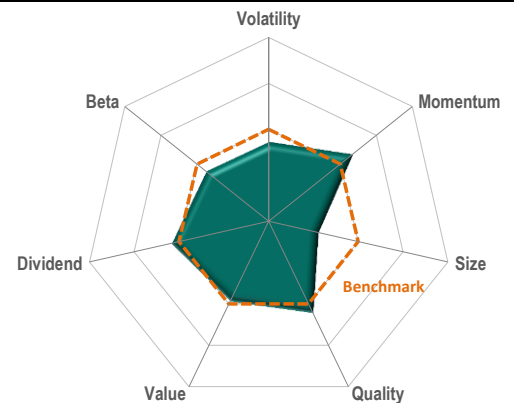
Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.86

Portfolio Statistics

Active Share (Stock)	82%
Active Share (Sector)	29%
Concentration (HH Index)	201.0
Correlation (stock)	0.52
Average Market Cap (\$ bn)	71.05

Top Sector Tilts (versus benchmark)

Sector	Index	Benchmark	Difference
Consumer Staples	27%	1%	16%
Materials	9%	3%	7%
Financials	12%	16%	-4%
Information Technology	2%	20%	-18%



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)	0.3%	1.5%	3.4%	2.4%	11.3%	13.0%	10.2%
Relative to Benchmark	0.1%	-0.9%	-0.5%	-1.6%	-0.3%	0.9%	2.8%
Index Volatility			13.37%	11.27%	11.65%	14.27%	13.66%
Tracking Error			1.69%	1.92%	2.51%	3.27%	3.56%

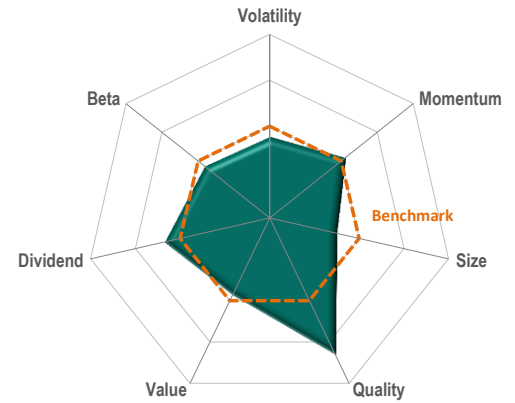
Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.93

Portfolio Statistics

Active Share (Stock)	79%
Active Share (Sector)	33%
Concentration (HH Index)	245.5
Correlation (stock)	0.57
Average Market Cap (\$ bn)	96.91

Top Sector Tilts (versus benchmark)

Sector	Index	Benchmark	Difference
Consumer Discretionary	21%	12%	9%
Industrials	19%	10%	8%
Health Care	6%	15%	-8%
Financials	6%	16%	-10%



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)	0.9%	4.0%	6.2%	3.4%	9.7%	11.2%	5.8%
Relative to Benchmark	0.6%	1.5%	2.4%	-0.6%	-2.0%	-0.9%	-1.7%
Index Volatility			13.26%	10.98%	12.49%	16.36%	15.80%
Tracking Error			2.11%	2.15%	2.27%	3.20%	3.24%

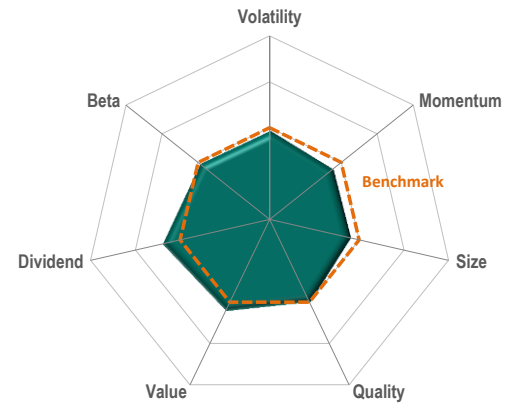
Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1

Portfolio Statistics

Active Share (Stock)	31%
Active Share (Sector)	16%
Concentration (HH Index)	88.7
Correlation (stock)	0.52
Average Market Cap (\$ bn)	116.18

Top Sector Tilts (versus benchmark)

Sector	Index	Benchmark	Difference
Financials	20%	16%	4%
Energy	11%	7%	3%
Consumer Discretionary	8%	12%	-5%
Information Technology	9%	20%	-11%



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)	-2.2%	0.3%	-1.5%	-6.5%	7.4%	10.3%	4.9%
Relative to Benchmark	-2.5%	-2.1%	-5.4%	-10.5%	-4.3%	-1.8%	-2.5%
Index Volatility			15.48%	13.17%	15.71%	21.37%	19.77%
Tracking Error			3.78%	4.36%	6.17%	8.90%	8.29%

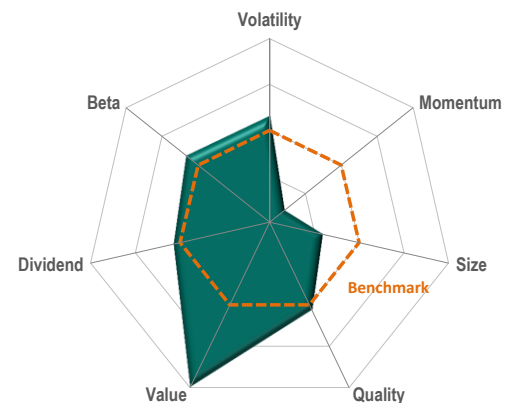
Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.16

Portfolio Statistics

Active Share (Stock)	86%
Active Share (Sector)	28%
Concentration (HH Index)	219.9
Correlation (stock)	0.51
Average Market Cap (\$ bn)	76.18

Top Sector Tilts (versus benchmark)

Sector	Index	Benchmark	Difference
Financials	39%	16%	24%
Consumer Discretionary	16%	12%	3%
Industrials	5%	10%	-5%
Information Technology	6%	20%	-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)	-1.2%	1.5%	5.0%	-2.3%	10.2%	12.7%	7.9%
Relative to Benchmark	-1.4%	-1.0%	1.1%	-6.3%	-1.5%	0.6%	0.5%
Index Volatility			16.71%	13.92%	16.03%	23.99%	22.08%
Tracking Error			6.28%	5.15%	6.57%	12.48%	11.76%

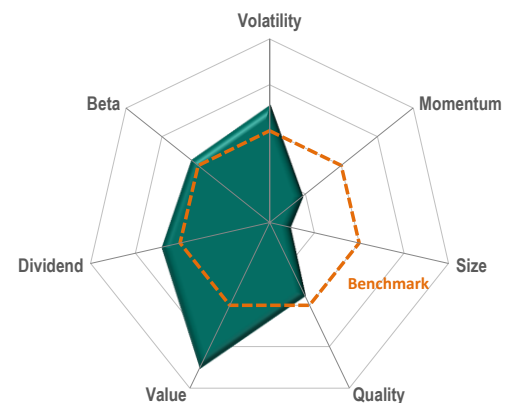
Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.14

Portfolio Statistics

Active Share (Stock)	85%
Active Share (Sector)	32%
Concentration (HH Index)	115.9
Correlation (stock)	0.50
Average Market Cap (\$ bn)	29.25

Top Sector Tilts (versus benchmark)

Sector	Index	Benchmark	Difference
Utilities	17%	4%	13%
Financials	26%	16%	10%
Health Care	4%	15%	-11%
Information Technology	6%	20%	-14%



S&P 500 Growth

Description

The S&P 500 Growth index 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%	1.0%	1.5%	4.2%	13.4%	12.0%	9.0%
Relative to Benchmark	-0.6%	-1.4%	-2.3%	0.3%	1.8%	0.8%	1.5%
Index Volatility			14.94%	11.67%	11.98%	14.68%	14.22%
Tracking Error			1.88%	1.95%	2.04%	2.95%	3.05%

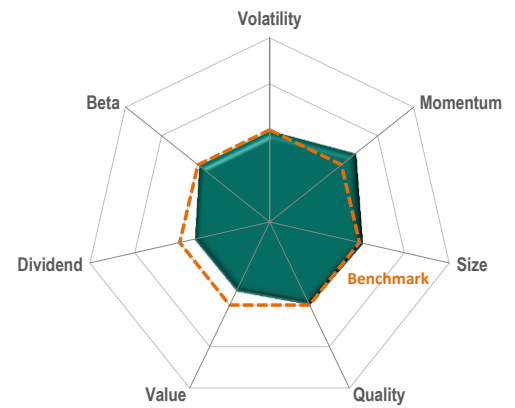
Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1

Portfolio Statistics

Active Share (Stock)	33%
Active Share (Sector)	17%
Concentration (HH Index)	106.3
Correlation (stock)	0.57
Average Market Cap (\$ bn)	133.87

Top Sector Tilts (versus benchmark)

Sector	Index	Benchmark	Difference
Information Technology	27%	20%	7%
Health Care	19%	15%	4%
Energy	2%	7%	-5%
Financials	9%	16%	-7%



S&P 500 Pure Growth

Description

The S&P 500 Pure Growth index 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)	-0.8%	2.0%	0.6%	0.7%	12.9%	12.4%	10.5%
Relative to Benchmark	-1.1%	-0.4%	-3.2%	-3.3%	1.3%	0.3%	3.1%
Index Volatility			14.66%	12.49%	14.21%	17.54%	19.18%
Tracking Error			3.10%	4.90%	4.87%	5.57%	7.74%

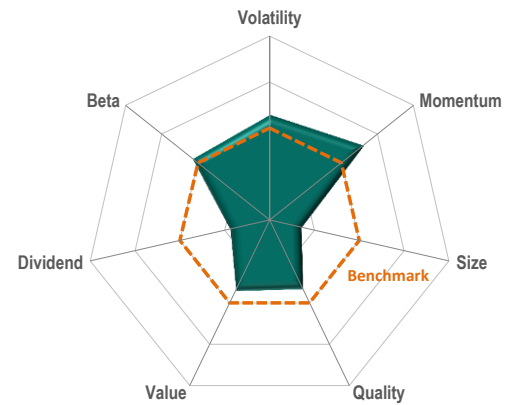
Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.06

Portfolio Statistics

Active Share (Stock)	77%
Active Share (Sector)	22%
Concentration (HH Index)	98.3
Correlation (stock)	0.49
Average Market Cap (\$ bn)	44.90

Top Sector Tilts (versus benchmark)

Sector	Index	Benchmark	Difference
Consumer Discretionary	24%	12%	12%
Information Technology	27%	20%	8%
Consumer Staples	6%	11%	-5%
Energy	1%	7%	-7%



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)	0.8%	2.1%	1.7%	7.3%	11.5%	11.6%	7.1%
Relative to Benchmark	0.6%	-0.4%	-2.2%	3.3%	-0.2%	-0.5%	-0.3%
Index Volatility			12.69%	11.17%	12.03%	14.95%	14.21%
Tracking Error			3.30%	4.24%	4.11%	6.46%	7.61%

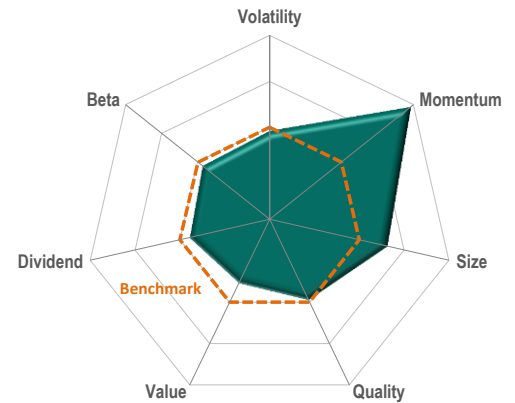
Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.91

Portfolio Statistics

Active Share (Stock)	72%
Active Share (Sector)	35%
Concentration (HH Index)	344.7
Correlation (stock)	0.50
Average Market Cap (\$ bn)	170.12

Top Sector Tilts (versus benchmark)

Sector	Index	Benchmark	Difference
Information Technology	33%	20%	13%
Consumer Discretionary	22%	12%	10%
Financials	5%	16%	-11%
Health Care	3%	15%	-11%



S&P 500 High Beta

Description

The S&P 500 High Beta index 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)	-4.0%	2.4%	0.7%	-11.1%	7.2%	6.1%	1.4%
Relative to Benchmark	-4.3%	-0.1%	-3.1%	-15.1%	-4.4%	-6.0%	-6.0%
Index Volatility			23.96%	17.48%	21.94%	27.76%	30.74%
Tracking Error			12.00%	8.24%	11.64%	14.73%	18.51%

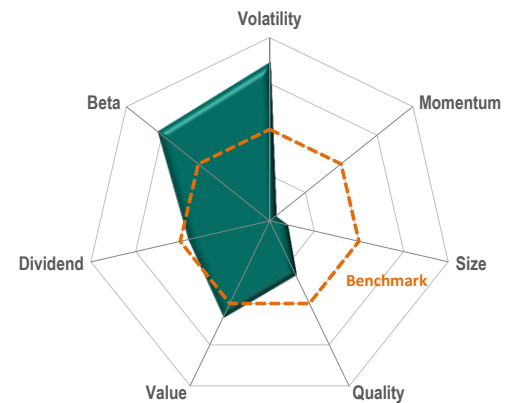
Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.46

Portfolio Statistics

Active Share (Stock)	87%
Active Share (Sector)	40%
Concentration (HH Index)	105.2
Correlation (stock)	0.52
Average Market Cap (\$ bn)	25.22

Top Sector Tilts (versus benchmark)

Sector	Index	Benchmark	Difference
Energy	33%	7%	26%
Financials	26%	16%	10%
Industrials	3%	10%	-7%
Consumer Staples	0%	11%	-11%



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)	-1.5%	-1.3%	1.3%	-5.0%	10.6%	13.0%	9.8%
Relative to Benchmark	-1.7%	-3.7%	-2.5%	-9.0%	-1.0%	0.9%	2.4%
Index Volatility			16.62%	13.21%	13.73%	17.67%	16.21%
Tracking Error			4.96%	3.90%	4.04%	5.55%	5.61%

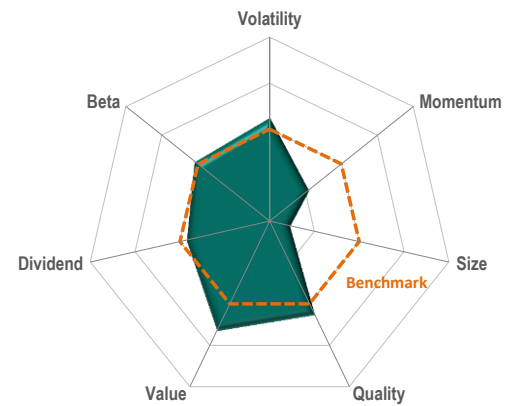
Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.06

Portfolio Statistics

Active Share (Stock)	87%
Active Share (Sector)	24%
Concentration (HH Index)	103.5
Correlation (stock)	0.56
Average Market Cap (\$ bn)	28.73

Top Sector Tilts (versus benchmark)

Sector	Index	Benchmark	Difference
Consumer Discretionary	24%	12%	12%
Industrials	18%	10%	8%
Energy	2%	7%	-5%
Health Care	7%	15%	-8%



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%	2.7%	5.8%	2.7%	11.6%	11.9%	8.7%
Relative to Benchmark	-0.3%	0.2%	2.0%	-1.3%	-0.1%	-0.2%	1.3%
Index Volatility			14.02%	11.48%	13.33%	17.82%	17.36%
Tracking Error			2.72%	2.24%	2.78%	4.56%	4.73%

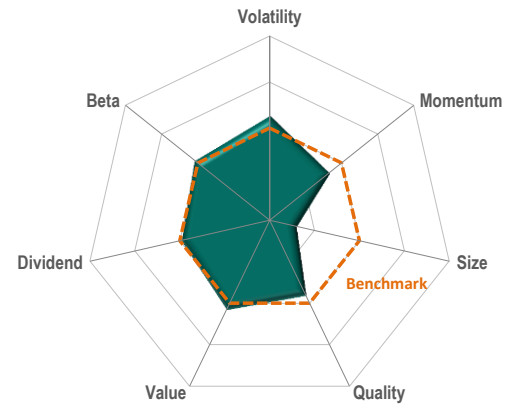
Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.03

Portfolio Statistics

Active Share (Stock)	45%
Active Share (Sector)	15%
Concentration (HH Index)	20.0
Correlation (stock)	0.47
Average Market Cap (\$ bn)	37.87

Top Sector Tilts (versus benchmark)

Sector	Index	Benchmark	Difference
Consumer Discretionary	16%	12%	4%
Industrials	13%	10%	3%
Health Care	1%	15%	-14%
Information Technology	13%	20%	-7%



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)	3.8%	5.3%	17.2%	18.8%	15.5%	15.2%	8.7%
Relative to Benchmark	3.6%	2.8%	13.3%	14.8%	3.8%	3.1%	1.3%
Index Volatility			11.87%	10.36%	10.31%	18.60%	17.07%
Tracking Error			6.32%	7.04%	7.71%	9.83%	9.26%

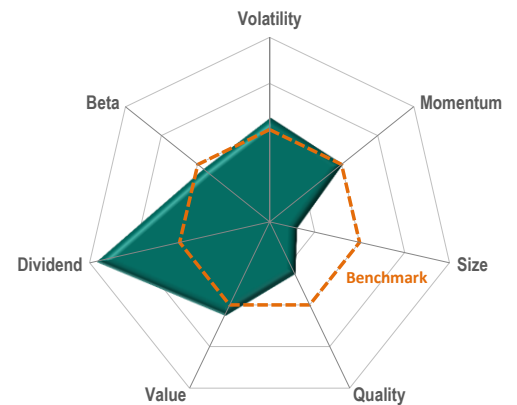
Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.84

Portfolio Statistics

Active Share (Stock)	84%
Active Share (Sector)	41%
Concentration (HH Index)	135.8
Correlation (stock)	0.40
Average Market Cap (\$ bn)	38.31

Top Sector Tilts (versus benchmark)

Sector	Index	Benchmark	Difference
Utilities	30%	4%	26%
Energy	15%	7%	8%
Health Care	4%	15%	-11%
Information Technology	4%	20%	-16%



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Performance Disclosure

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.

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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.

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