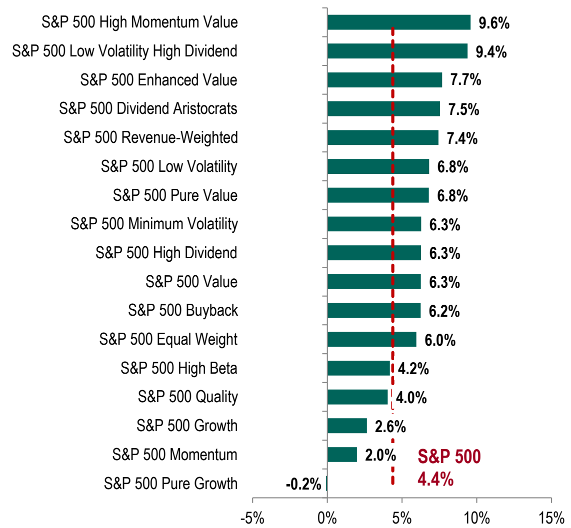
Index Dashboard: S&P 500® Factor Indices

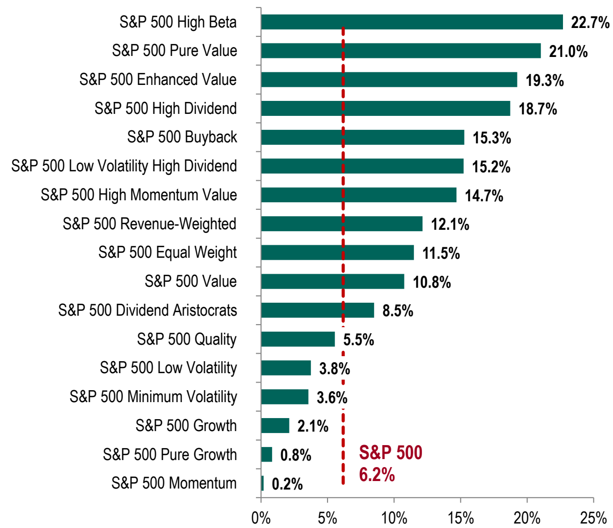
March 2021

MONTHLY AND QUARTERLY PERFORMANCE SUMMARY

March Total Return



Q1 2021 Total Return



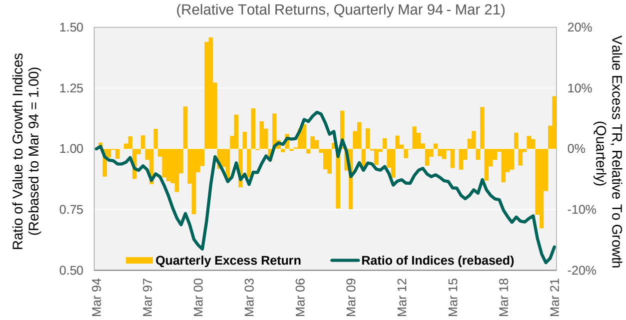
COMMENTARY

With the S&P 500 underperforming its equal-weight counterpart by 5% during the first quarter, it was no surprise to see most factor indices (which tend to be alternatively weighted) finishing ahead of the capitalization- weighted benchmark. High Beta, Value and Dividends finished Q1 with the greatest gains; Dividends dominated in March, as the S&P 500 Low Volatility High Dividend and S&P 500 Dividend Aristocrats rose 9% and 8%, respectively.

The S&P 500 Value index completed Q1 2021 with its largest quarterly outperformance of Growth in 20 years. The large-cap value index finished with a quarterly total return of 11%, versus 2% for its growth counterpart and 6% for the parent S&P 500. But it's still too early for value to claim any boasting rights: coming after a long 12 years of underperformance, there's still plenty of ground to make up.

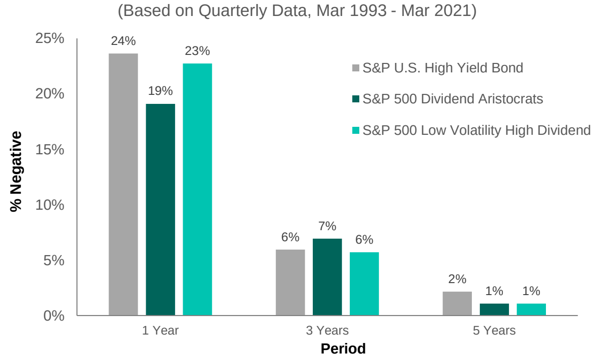
S&P 500 Value vs S&P 500 Growth

(Relative Total Returns, Quarterly Mar 94 - Mar 21)



Percentage of Rolling Periods With Negative Total Returns

(Based on Quarterly Data, Mar 1993 - Mar 2021)



One factor supporting Value's recent resurgence has been weakness in the fixed income markets, driven by gains in sovereign yields. The S&P U.S. Treasury Bond Index has just completed the worst quarter in its history, falling 3.7% since the start of the year, while falling credit spreads meant that high yield bonds did fare a little better. With yields rising, and spreads already compressed, dividend-based S&P 500 strategies may start to look attractive by comparison. Even during the bull market for fixed income, since 1993, our large-cap dividend strategies have largely managed to preserve capital as well as, or better, than the S&P U.S. High Yield Bond Index.

The S&P 500 Low Volatility's outperformance in March was part of a wider trend within global equity markets, as indicated by the table on the right. After a punishing 2020, perhaps Low Volatility's travails may be coming to an end.

S&P Low Volatility Indices vs. Benchmarks: March 2021 Excess Total Return

PARENT INDEX	Low Volatility	Benchmark	Spread
S&P China A-Share (CNY)	9.4%	-3.2%	12.6%
S&P Emerging Plus LargeMidCap (USD)	3.5%	-1.6%	5.1%
S&P Pan Asia BMI (USD)	2.4%	-0.6%	3.0%
S&P 500® (USD)	6.8%	4.4%	2.4%
S&P Japan 500 (JPY)	7.6%	5.3%	2.3%
S&P/ASX 200 (AUD)	4.7%	2.4%	2.3%
S&P Global LargeMidCap (USD)	4.1%	2.4%	1.7%
S&P Dev. Ex-U.S. & South Korea LMC (USD)	4.0%	2.6%	1.4%
S&P Europe 350® (EUR)	7.6%	6.6%	1.0%
S&P MidCap 400® (USD)	5.6%	4.7%	0.9%
S&P Eurozone BMI (EUR)	6.6%	6.4%	0.2%
S&P South Africa Composite (ZAR)	1.8%	1.6%	0.2%
S&P SmallCap 600® (USD)	3.4%	3.3%	0.0%
S&P Nordic BMI (EUR)	5.9%	6.0%	-0.1%
S&P GCC Composite (USD)	5.7%	7.6%	-1.9%

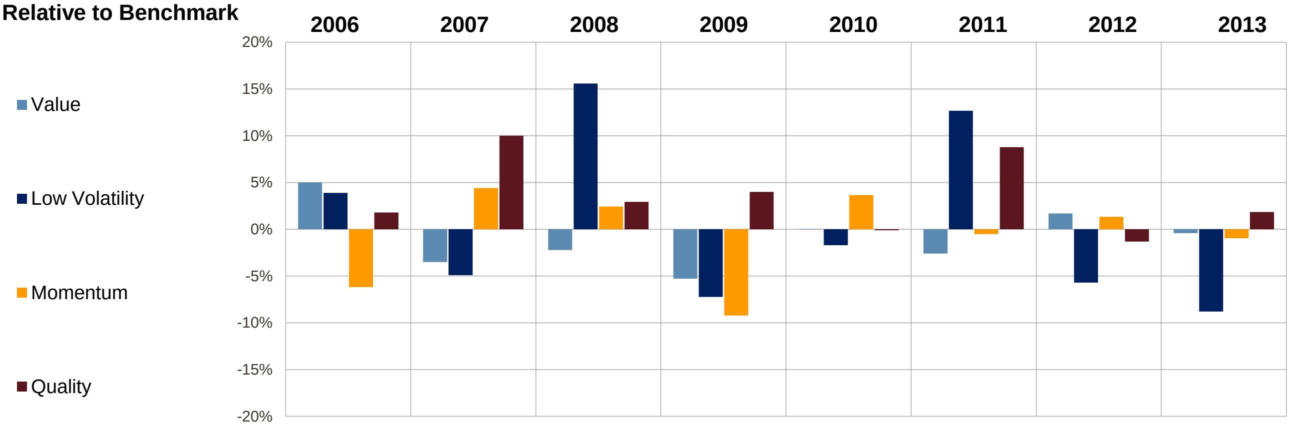
Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of March 31, 2021.

ANNUAL PERFORMANCE

Core factor performance by calendar year, 2006-present:

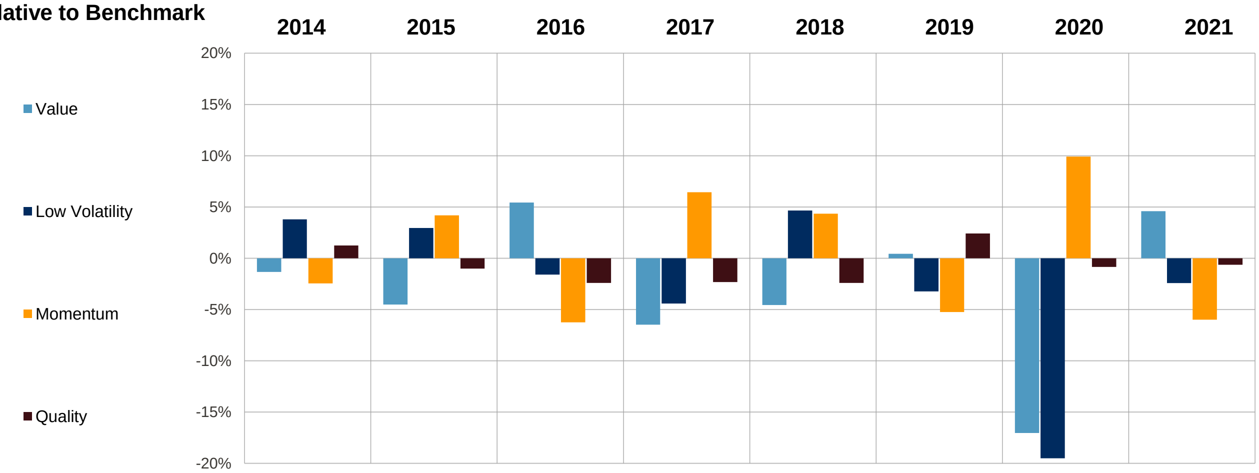
Total Return	2006	2007	2008	2009	2010	2011	2012	2013
Value	20.80%	1.99%	-39.22%	21.18%	15.10%	-0.48%	17.68%	31.99%
Low Volatility	19.69%	0.58%	-21.41%	19.22%	13.36%	14.78%	10.30%	23.59%
Momentum	9.61%	9.89%	-34.56%	17.24%	18.72%	1.60%	17.33%	31.42%
Quality	17.59%	15.50%	-34.06%	30.46%	14.95%	10.89%	14.68%	34.24%
S&P 500	15.79%	5.49%	-37.00%	26.46%	15.06%	2.11%	16.00%	32.39%

Relative to Benchmark

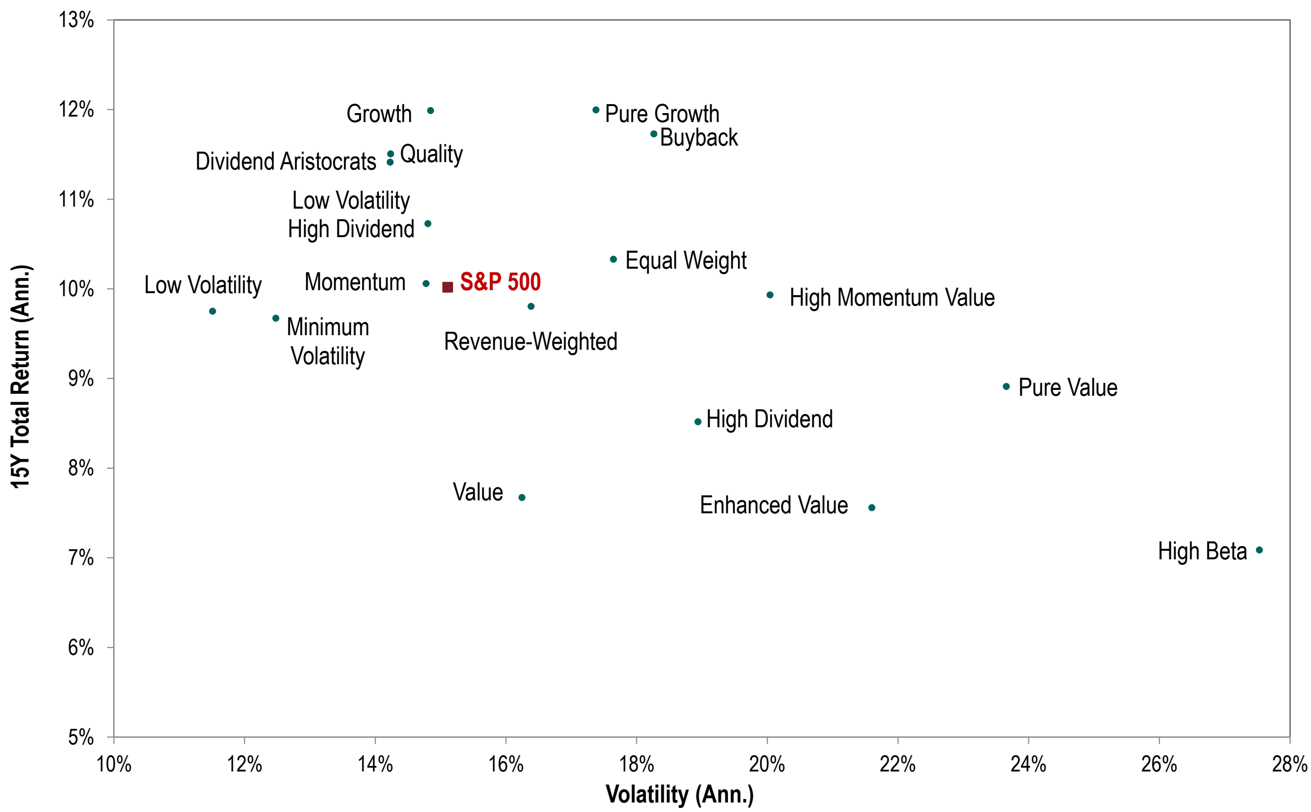


Total Return	2014	2015	2016	2017	2018	2019	2020	2021
Value	12.36%	-3.13%	17.40%	15.36%	-8.95%	31.93%	1.36%	10.77%
Low Volatility	17.49%	4.34%	10.37%	17.41%	0.27%	28.26%	-1.11%	3.75%
Momentum	11.23%	5.56%	5.70%	28.27%	-0.04%	26.25%	28.32%	0.19%
Quality	14.95%	0.38%	9.56%	19.51%	-6.79%	33.91%	17.55%	5.55%
S&P 500	13.69%	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	6.17%

Relative to Benchmark



15 YEAR RISK & RETURN - ABSOLUTE



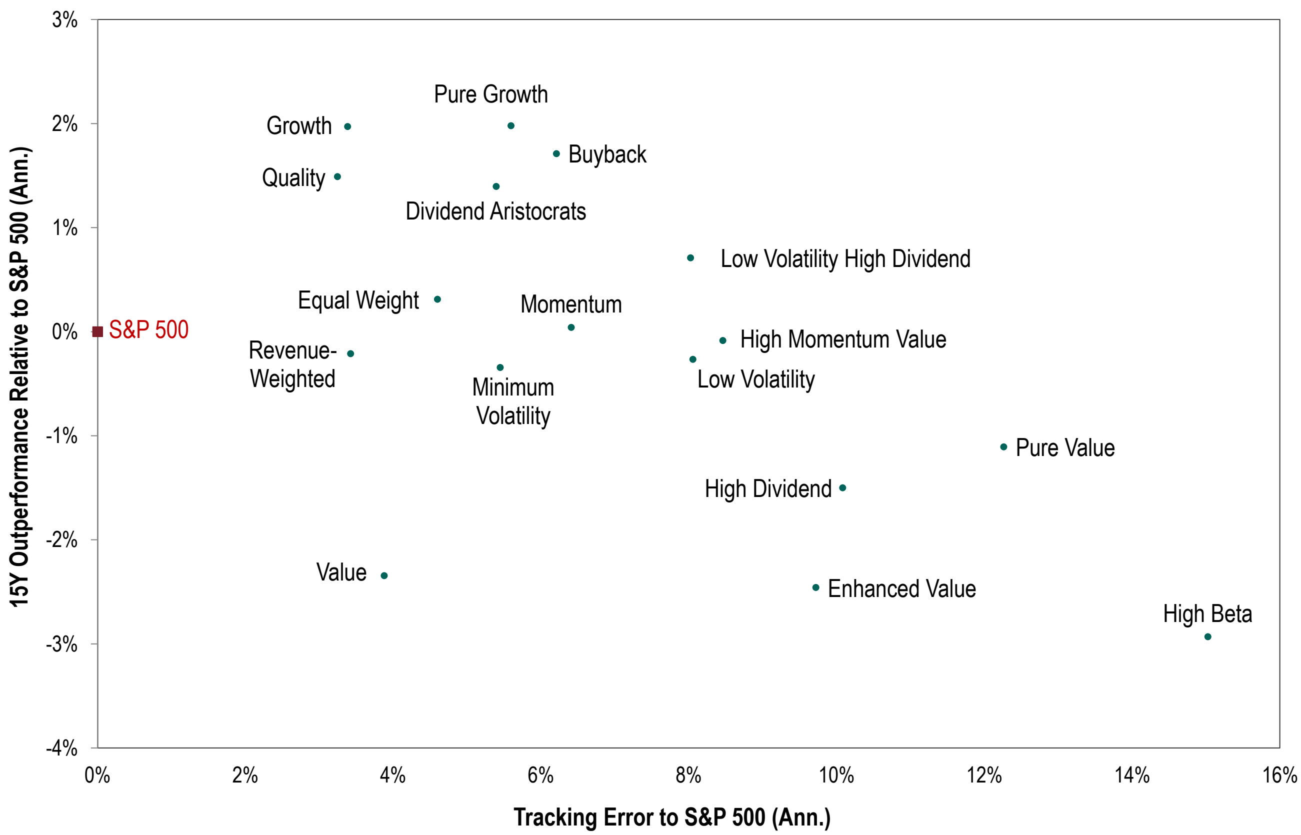
TOTAL RETURN	1M	3M	12M	3Y	5Y	10Y	15Y
S&P 500 Growth	2.6%	2.1%	59.4%	20.6%	19.3%	16.2%	12.0%
S&P 500 Pure Growth	-0.2%	0.8%	64.9%	15.5%	16.7%	14.6%	12.0%
S&P 500 Quality	4.0%	5.5%	50.6%	16.3%	14.8%	14.4%	11.5%
S&P 500 Dividend Aristocrats	7.5%	8.5%	53.7%	14.5%	13.4%	14.2%	11.4%
S&P 500 Momentum	2.0%	0.2%	49.1%	16.2%	17.2%	14.1%	10.1%
S&P 500 Buyback	6.2%	15.3%	78.9%	15.1%	15.8%	14.9%	11.7%
S&P 500 Low Volatility	6.8%	3.8%	26.6%	10.0%	10.2%	12.2%	9.8%
S&P 500 Minimum Volatility	6.3%	3.6%	39.6%	13.0%	12.1%	13.6%	9.7%
S&P 500 Low Volatility High Dividend	9.4%	15.2%	50.8%	8.0%	7.7%	11.6%	10.7%
S&P 500 Equal Weight	6.0%	11.5%	71.6%	14.9%	14.7%	13.1%	10.3%
S&P 500 High Momentum Value	9.6%	14.7%	69.5%	6.0%	10.5%	12.2%	9.9%
S&P 500 Revenue-Weighted	7.4%	12.1%	62.0%	14.5%	14.2%	13.3%	9.8%
S&P 500 Value	6.3%	10.8%	50.4%	11.8%	12.3%	11.1%	7.7%
S&P 500 Pure Value	6.8%	21.0%	89.8%	7.6%	10.7%	11.7%	8.9%
S&P 500 High Dividend	6.3%	18.7%	65.9%	8.0%	9.0%	11.9%	8.5%
S&P 500 Enhanced Value	7.7%	19.3%	73.0%	8.9%	12.9%	11.5%	7.6%
S&P 500 High Beta	4.2%	22.7%	141.7%	20.5%	21.7%	12.6%	7.1%
S&P 500	4.4%	6.2%	56.4%	16.8%	16.3%	13.9%	10.0%

Performance figures for more than one year are annualized.

VOLATILITY (ANN.)	12M	3Y	5Y	10Y	15Y
S&P 500 Growth	18.7%	18.1%	14.9%	13.6%	14.8%
S&P 500 Pure Growth	19.3%	20.7%	16.9%	15.6%	17.4%
S&P 500 Quality	16.3%	17.2%	14.0%	13.0%	14.2%
S&P 500 Dividend Aristocrats	15.3%	17.6%	14.6%	12.8%	14.2%
S&P 500 Momentum	15.6%	16.8%	14.1%	13.2%	14.8%
S&P 500 Buyback	18.3%	23.7%	19.3%	16.8%	18.3%
S&P 500 Low Volatility	12.8%	14.8%	12.4%	11.0%	11.5%
S&P 500 Minimum Volatility	14.4%	16.2%	13.3%	11.4%	12.5%
S&P 500 Low Volatility High Dividend	16.6%	20.3%	16.6%	13.6%	14.8%
S&P 500 Equal Weight	17.6%	21.3%	17.2%	15.4%	17.6%
S&P 500 High Momentum Value	16.6%	24.1%	19.4%	16.6%	20.0%
S&P 500 Revenue-Weighted	17.4%	19.8%	16.3%	14.6%	16.4%
S&P 500 Value	16.3%	19.3%	15.9%	14.3%	16.2%
S&P 500 Pure Value	20.7%	28.5%	23.0%	19.8%	23.7%
S&P 500 High Dividend	19.5%	24.5%	19.6%	15.7%	18.9%
S&P 500 Enhanced Value	22.5%	26.7%	22.0%	19.1%	21.6%
S&P 500 High Beta	29.6%	32.7%	26.7%	24.5%	27.5%
S&P 500	16.6%	18.1%	14.8%	13.5%	15.1%

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of March 31, 2021.

RELATIVE TO S&P 500



RELATIVE RETURN AND TRACKING ERROR

PERFORMANCE v S&P 500	1M	3M	1YR	3YR	5YR	10YR	15YR
S&P 500 Growth	-1.7%	-4.1%	3.1%	3.8%	3.1%	2.2%	2.0%
S&P 500 Pure Growth	-4.6%	-5.3%	8.6%	-1.3%	0.4%	0.7%	2.0%
S&P 500 Quality	-0.3%	-0.6%	-5.7%	-0.5%	-1.5%	0.5%	1.5%
S&P 500 Dividend Aristocrats	3.2%	2.3%	-2.6%	-2.3%	-2.9%	0.3%	1.4%
S&P 500 Momentum	-2.4%	-6.0%	-7.3%	-0.6%	0.9%	0.2%	0.0%
S&P 500 Buyback	1.9%	9.1%	22.5%	-1.7%	-0.5%	1.0%	1.7%
S&P 500 Low Volatility	2.4%	-2.4%	-29.7%	-6.8%	-6.1%	-1.7%	-0.3%
S&P 500 Minimum Volatility	1.9%	-2.6%	-16.8%	-3.8%	-4.2%	-0.3%	-0.3%
S&P 500 Low Volatility High Dividend	5.0%	9.1%	-5.5%	-8.8%	-8.6%	-2.3%	0.7%
S&P 500 Equal Weight	1.6%	5.3%	15.3%	-1.9%	-1.5%	-0.8%	0.3%
S&P 500 High Momentum Value	5.2%	8.5%	13.1%	-10.8%	-5.8%	-1.7%	-0.1%
S&P 500 Revenue-Weighted	3.1%	6.0%	5.6%	-2.3%	-2.0%	-0.6%	-0.2%
S&P 500 Value	1.9%	4.6%	-6.0%	-4.9%	-4.0%	-2.8%	-2.3%
S&P 500 Pure Value	2.4%	14.9%	33.5%	-9.2%	-5.6%	-2.3%	-1.1%
S&P 500 High Dividend	1.9%	12.5%	9.5%	-8.8%	-7.3%	-2.0%	-1.5%
S&P 500 Enhanced Value	3.3%	13.1%	16.6%	-7.9%	-3.4%	-2.4%	-2.5%
S&P 500 High Beta	-0.2%	16.5%	85.4%	3.7%	5.4%	-1.3%	-2.9%

Performance figures for more than one year are annualized.

TRACKING ERROR v S&P 500 (ANN.)	1YR	3YR	5YR	10YR	15YR
S&P 500 Growth	5.4%	4.3%	4.0%	3.2%	3.4%
S&P 500 Pure Growth	7.4%	6.0%	5.5%	5.2%	5.6%
S&P 500 Quality	3.2%	3.6%	3.0%	3.0%	3.2%
S&P 500 Dividend Aristocrats	6.2%	5.4%	4.9%	4.7%	5.4%
S&P 500 Momentum	7.6%	6.8%	6.3%	5.3%	6.4%
S&P 500 Buyback	8.0%	8.6%	7.3%	5.9%	6.2%
S&P 500 Low Volatility	9.7%	9.2%	8.3%	8.1%	8.1%
S&P 500 Minimum Volatility	5.6%	4.4%	4.8%	5.1%	5.4%
S&P 500 Low Volatility High Dividend	10.3%	9.2%	8.1%	8.4%	8.0%
S&P 500 Equal Weight	5.8%	5.5%	4.6%	3.8%	4.6%
S&P 500 High Momentum Value	7.9%	9.6%	8.1%	6.5%	8.5%
S&P 500 Revenue-Weighted	6.2%	4.8%	4.1%	3.3%	3.4%
S&P 500 Value	7.2%	5.4%	4.9%	3.8%	3.9%
S&P 500 Pure Value	12.2%	14.3%	11.7%	9.5%	12.3%
S&P 500 High Dividend	13.2%	12.6%	10.4%	9.3%	10.1%
S&P 500 Enhanced Value	13.5%	13.0%	11.2%	9.0%	9.7%
S&P 500 High Beta	19.7%	17.8%	15.3%	13.7%	15.0%

DEGREE OF PORTFOLIO OVERLAP AND RELATIVE RETURN CORRELATIONS

PORTFOLIO OVERLAP

	S&P 500 Momentum	S&P 500 Growth	S&P 500 Quality	S&P 500 Pure Growth	S&P 500 Low Volatility	S&P 500 Minimum Volatility	S&P 500 Dividend Aristocrats	S&P 500 Low Volatility High Dividend	S&P 500 High Dividend	S&P 500 Revenue-Weighted	S&P 500 Value	S&P 500 High Momentum Value	S&P 500 Equal Weight	S&P 500 Pure Value	S&P 500 Buyback	S&P 500 Enhanced Value	S&P 500 High Beta	S&P 500
S&P 500 Momentum	100%	55%	32%	31%	13%	16%	7%	3%	2%	20%	9%	6%	19%	1%	8%	1%	6%	34%
S&P 500 Growth	55%	100%	31%	31%	18%	26%	10%	2%	2%	34%	27%	4%	32%	0%	10%	1%	4%	64%
S&P 500 Quality	32%	31%	100%	16%	19%	26%	13%	3%	2%	17%	19%	7%	19%	4%	14%	3%	7%	30%
S&P 500 Pure Growth	31%	31%	16%	100%	12%	14%	3%	0%	0%	11%	0%	4%	14%	0%	16%	0%	8%	20%
S&P 500 Low Volatility	13%	18%	19%	12%	100%	29%	25%	14%	8%	25%	26%	17%	20%	6%	15%	7%	0%	24%
S&P 500 Minimum Volatility	16%	26%	26%	14%	29%	100%	16%	8%	5%	28%	29%	13%	19%	7%	12%	8%	3%	34%
S&P 500 Dividend Aristocrats	7%	10%	13%	3%	25%	16%	100%	23%	16%	18%	21%	9%	13%	12%	6%	11%	4%	15%
S&P 500 Low Volatility High Dividend	3%	2%	3%	0%	14%	8%	23%	100%	51%	14%	17%	17%	10%	16%	9%	13%	2%	9%
S&P 500 High Dividend	2%	2%	2%	0%	8%	5%	16%	51%	100%	16%	19%	17%	15%	36%	12%	21%	28%	11%
S&P 500 Revenue-Weighted	20%	34%	17%	11%	25%	28%	18%	14%	16%	100%	59%	30%	49%	33%	20%	33%	15%	62%
S&P 500 Value	9%	27%	19%	0%	26%	29%	21%	17%	19%	59%	100%	21%	55%	26%	18%	24%	17%	63%
S&P 500 High Momentum Value	6%	4%	7%	4%	17%	13%	9%	17%	17%	30%	21%	100%	20%	35%	21%	36%	16%	13%
S&P 500 Equal Weight	19%	32%	19%	14%	20%	19%	13%	10%	15%	49%	55%	20%	100%	23%	19%	19%	19%	51%
S&P 500 Pure Value	1%	0%	4%	0%	6%	7%	12%	16%	36%	33%	26%	35%	23%	100%	27%	58%	34%	15%
S&P 500 Buyback	8%	10%	14%	16%	15%	12%	6%	9%	12%	20%	18%	21%	19%	27%	100%	21%	21%	17%
S&P 500 Enhanced Value	1%	1%	3%	0%	7%	8%	11%	13%	21%	33%	24%	36%	19%	58%	21%	100%	22%	12%
S&P 500 High Beta	6%	4%	7%	8%	0%	3%	4%	2%	28%	15%	17%	16%	19%	34%	21%	22%	100%	11%

"Portfolio Overlap" is percentage of index weights held in common between any two indices.

RELATIVE RETURN CORRELATIONS

	S&P 500 Momentum	S&P 500 Growth	S&P 500 Quality	S&P 500 Pure Growth	S&P 500 Low Volatility	S&P 500 Minimum Volatility	S&P 500 Dividend Aristocrats	S&P 500 Low Volatility High Dividend	S&P 500 High Dividend	S&P 500 Revenue-Weighted	S&P 500 Value	S&P 500 High Momentum Value	S&P 500 Equal Weight	S&P 500 Pure Value	S&P 500 Buyback	S&P 500 Enhanced Value	S&P 500 High Beta
S&P 500 Momentum	1.00	0.75	0.32	0.46	0.10	0.05	-0.52	-0.61	-0.67	-0.69	-0.75	-0.53	-0.60	-0.64	-0.60	-0.69	-0.58
S&P 500 Growth	0.75	1.00	0.28	0.42	-0.24	-0.25	-0.78	-0.79	-0.78	-0.85	-0.99	-0.74	-0.79	-0.78	-0.73	-0.81	-0.59
S&P 500 Quality	0.32	0.28	1.00	0.00	-0.08	0.09	-0.05	-0.42	-0.49	-0.27	-0.28	-0.52	-0.40	-0.51	-0.43	-0.53	-0.41
S&P 500 Pure Growth	0.46	0.42	0.00	1.00	-0.05	-0.16	-0.32	-0.27	-0.15	-0.33	-0.40	0.05	0.06	-0.04	0.09	-0.08	0.12
S&P 500 Low Volatility	0.10	-0.24	-0.08	-0.05	1.00	0.77	0.40	0.47	0.31	0.00	0.24	0.21	0.17	-0.01	0.02	0.03	-0.28
S&P 500 Minimum Volatility	0.05	-0.25	0.09	-0.16	0.77	1.00	0.49	0.40	0.23	0.12	0.25	0.09	0.13	-0.04	-0.06	-0.03	-0.28
S&P 500 Dividend Aristocrats	-0.52	-0.78	-0.05	-0.32	0.40	0.49	1.00	0.71	0.63	0.70	0.79	0.57	0.68	0.54	0.53	0.56	0.37
S&P 500 Low Volatility High Dividend	-0.61	-0.79	-0.42	-0.27	0.47	0.40	0.71	1.00	0.93	0.68	0.81	0.76	0.81	0.74	0.70	0.76	0.54
S&P 500 High Dividend	-0.67	-0.78	-0.49	-0.15	0.31	0.23	0.63	0.93	1.00	0.72	0.80	0.82	0.87	0.86	0.79	0.86	0.69
S&P 500 Revenue-Weighted	-0.69	-0.85	-0.27	-0.33	0.00	0.12	0.70	0.68	0.72	1.00	0.86	0.69	0.75	0.79	0.69	0.82	0.64
S&P 500 Value	-0.75	-0.99	-0.28	-0.40	0.24	0.25	0.79	0.81	0.80	0.86	1.00	0.75	0.81	0.78	0.73	0.82	0.61
S&P 500 High Momentum Value	-0.53	-0.74	-0.52	0.05	0.21	0.09	0.57	0.76	0.82	0.69	0.75	1.00	0.91	0.91	0.92	0.92	0.75
S&P 500 Equal Weight	-0.60	-0.79	-0.40	0.06	0.17	0.13	0.68	0.81	0.87	0.75	0.81	0.91	1.00	0.92	0.93	0.90	0.84
S&P 500 Pure Value	-0.64	-0.78	-0.51	-0.04	-0.01	-0.04	0.54	0.74	0.86	0.79	0.78	0.91	0.92	1.00	0.92	0.97	0.87
S&P 500 Buyback	-0.60	-0.73	-0.43	0.09	0.02	-0.06	0.53	0.70	0.79	0.69	0.73	0.92	0.93	0.92	1.00	0.93	0.86
S&P 500 Enhanced Value	-0.69	-0.81	-0.53	-0.08	0.03	-0.03	0.56	0.76	0.86	0.82	0.82	0.92	0.90	0.97	0.93	1.00	0.84
S&P 500 High Beta	-0.58	-0.59	-0.41	0.12	-0.28	-0.28	0.37	0.54	0.69	0.64	0.61	0.75	0.84	0.87	0.86	0.84	1.00

Correlation of weekly excess total returns (versus S&P 500), last three years

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of March 31, 2021.

TRACKING ERROR & ACTIVE SHARE- RELATIVE TO S&P 500

FACTOR EXPOSURE SUMMARY (See following pages for factor details)

INDEX	PAGE No.	LOW VOLATILITY	MOMENTUM	VALUE	HIGH BETA	DIVIDEND	QUALITY	SMALL SIZE
S&P 500 Low Volatility	7	62.9%	-19.0%	21.5%	-60.8%	27.1%	1.0%	34.8%
S&P 500 Minimum Volatility	7	26.4%	-23.1%	0.8%	-23.9%	15.8%	1.0%	15.0%
S&P 500 Low Volatility High Dividend	8	0.4%	-56.1%	55.0%	-6.2%	88.4%	-25.2%	51.7%
S&P 500 High Dividend	8	-56.1%	-55.5%	64.4%	51.6%	84.7%	-17.2%	62.4%
S&P 500 Quality	9	9.4%	2.5%	-10.6%	-16.5%	-1.9%	20.5%	5.7%
S&P 500 Dividend Aristocrats	9	10.8%	-27.6%	33.7%	-4.1%	49.6%	0.4%	43.4%
S&P 500 Momentum	10	-32.1%	69.6%	-27.1%	-0.7%	-28.3%	-7.0%	-33.1%
S&P 500 Revenue-Weighted	10	0.3%	-16.7%	56.8%	2.0%	24.0%	-7.0%	11.0%
S&P 500 High Momentum Value	11	-14.4%	-16.7%	78.7%	31.1%	20.5%	0.4%	59.5%
S&P 500 Growth	11	2.4%	35.2%	-25.6%	-5.8%	-24.3%	3.0%	-41.8%
S&P 500 Value	12	-3.2%	-30.8%	39.8%	9.4%	34.0%	-8.3%	23.7%
S&P 500 Pure Growth	12	-45.5%	61.3%	-31.2%	18.3%	-55.7%	1.5%	18.8%
S&P 500 Pure Value	13	-66.0%	-37.7%	87.7%	55.3%	49.6%	-7.0%	57.4%
S&P 500 Buyback	13	-36.4%	-16.7%	40.0%	31.1%	-1.9%	-0.4%	43.4%
S&P 500 High Beta	14	-87.5%	-27.9%	36.3%	86.3%	12.4%	-25.5%	66.7%
S&P 500 Enhanced Value	14	-39.1%	-37.7%	88.1%	51.6%	49.6%	-7.6%	30.9%
S&P 500 Equal Weight	15	-32.1%	-16.7%	27.9%	25.5%	11.4%	-7.0%	49.4%

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of March 31, 2021.

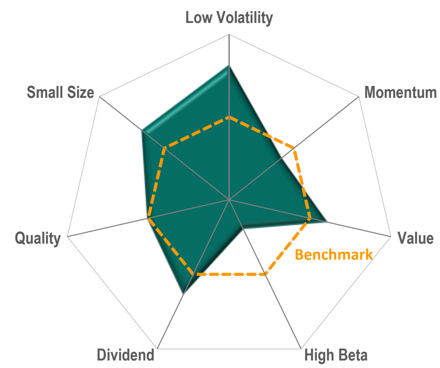
S&P 500 Low Volatility

Description

The S&P 500 Low Volatility 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 each stock is in inverse proportion to its volatility.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	6.8%	3.8%	3.8%	26.6%	10.0%	10.2%	12.2%	9.8%
Relative to Benchmark	2.4%	-2.4%	-2.4%	-29.7%	-6.8%	-6.1%	-1.7%	-0.3%
Index Volatility				12.8%	14.8%	12.4%	11.0%	11.5%
Tracking Error				9.7%	9.2%	8.3%	8.1%	8.1%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.81



Factor Exposure Chart

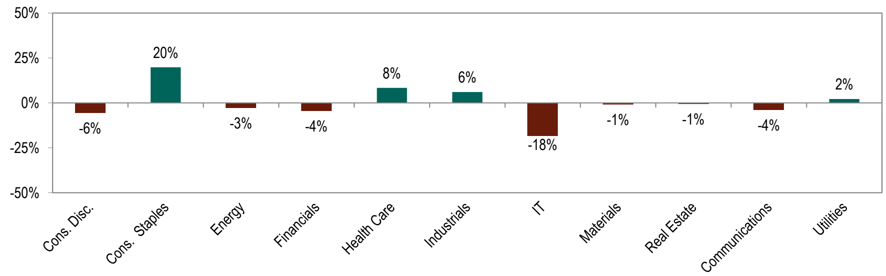
Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	76%	0%
Active Share (Sector)	36%	0%
Concentration (HH Index)	101.5	122.7
Correlation (stock)	0.50	0.34
Ann. Turnover (last 10 yr)	0.62	0.05

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Bmark*	*Difference*
Cons. Staples	26%	6%	20%
Health Care	22%	14%	8%
IT	9%	28%	18%
Cons. Disc.	7%	13%	6%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	27%	36%
12M - 1M price return	22%	44%
Book/Price	0.20	0.23
Earnings/Price	0.04	0.02
Sales/Price	0.39	0.31
Stock Beta	0.70	1.06
Yield (12M trailing)	2.0%	1.4%
R.O.E.	30%	28%
Market Cap (U.S. $ bn)	104.5	437.1

Sector Tilts (Detail)



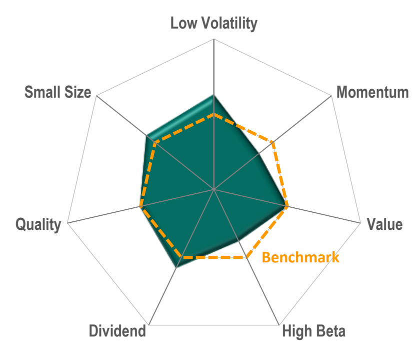
S&P 500 Minimum Volatility

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 March 31, 2021 the index comprised 96 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	6.3%	3.6%	3.6%	39.6%	13.0%	12.1%	13.6%	9.7%
Relative to Benchmark	1.9%	-2.6%	-2.6%	-16.8%	-3.8%	-4.2%	-0.3%	-0.3%
Index Volatility				14.4%	16.2%	13.3%	11.4%	12.5%
Tracking Error				5.6%	4.4%	4.8%	5.1%	5.4%

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



Factor Exposure Chart

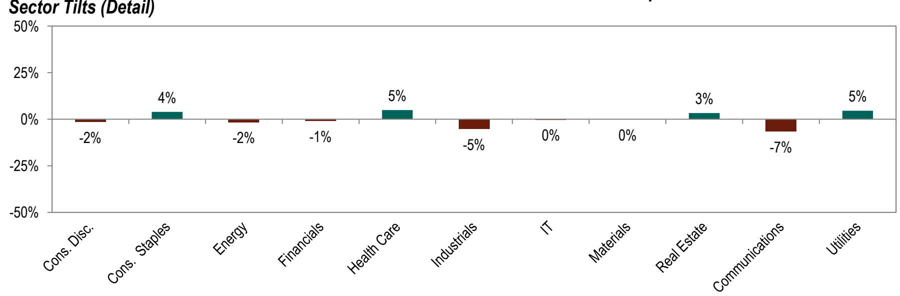
Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	66%	0%
Active Share (Sector)	17%	0%
Concentration (HH Index)	158.2	122.7
Correlation (stock)	0.38	0.34
Ann. Turnover (last 10 yr)	0.42	0.05

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Bmark*	*Difference*
Health Care	19%	14%	5%
Utilities	7%	3%	5%
Communications	4%	11%	7%
Industrials	3%	8%	5%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	31%	36%
12M - 1M price return	24%	44%
Book/Price	0.21	0.23
Earnings/Price	0.03	0.02
Sales/Price	0.28	0.31
Stock Beta	0.88	1.06
Yield (12M trailing)	1.7%	1.4%
R.O.E.	32%	28%
Market Cap (U.S. $ bn)	253.0	437.1

Sector Tilts (Detail)



S&P 500 Low Volatility High Dividend

Description

The S&P 500 Low Volatility High Dividend 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, subject to single stock and sector constraints.

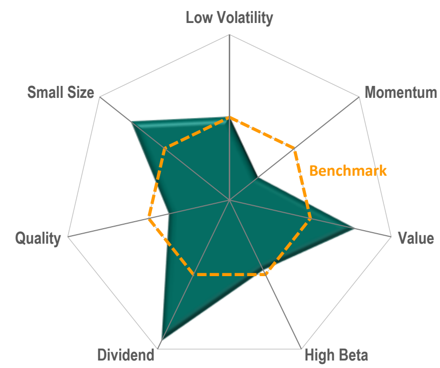
Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	9.4%	15.2%	15.2%	50.8%	8.0%	7.7%	11.6%	10.7%
Relative to Benchmark	5.0%	9.1%	9.1%	-5.5%	-8.8%	-8.6%	-2.3%	0.7%
Index Volatility				16.6%	20.3%	16.6%	13.6%	14.8%
Tracking Error				10.3%	9.2%	8.1%	8.4%	8.0%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.96

Portfolio Statistics	Index	Bmark
Active Share (Stock)	91%	0%
Active Share (Sector)	41%	0%
Concentration (HH Index)	215.1	122.7
Correlation (stock)	0.57	0.34
Ann. Turnover (last 10 yr)	0.60	0.05

Top Sector Tilts (versus benchmark)

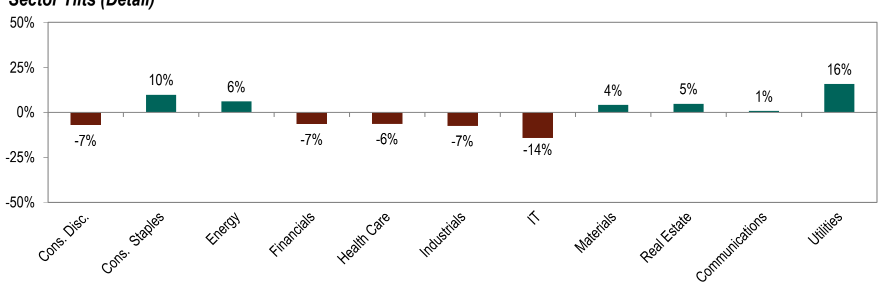
Sector	Index	Bmark	Diff.
Utilities	18%	3%	16%
Cons. Staples	16%	6%	10%
IT	14%	28%	14%
Industrials	1%	8%	7%



Factor Exposure Chart

Index-Weighted Avg.	Index	Bmark
Stock Volatility	36%	36%
12M - 1M price return	12%	44%
Book/Price	0.41	0.23
Earnings/Price	0.02	0.02
Sales/Price	0.58	0.31
Stock Beta	0.99	1.06
Yield (12M trailing)	4.4%	1.4%
R.O.E.	18%	28%
Market Cap (U.S. $ bn)	65.4	437.1

Sector Tilts (Detail)



S&P 500 High Dividend

Description

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

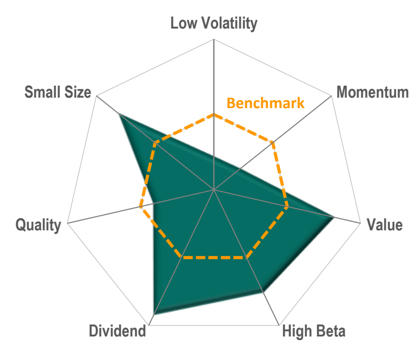
Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	6.3%	18.7%	18.7%	65.9%	8.0%	9.0%	11.9%	8.5%
Relative to Benchmark	1.9%	12.5%	12.5%	9.5%	-8.8%	-7.3%	-2.0%	-1.5%
Index Volatility				19.5%	24.5%	19.6%	15.7%	18.9%
Tracking Error				13.2%	12.6%	10.4%	9.3%	10.1%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.1

Portfolio Statistics	Index	Bmark
Active Share (Stock)	89%	0%
Active Share (Sector)	52%	0%
Concentration (HH Index)	128.8	122.7
Correlation (stock)	0.50	0.34
Ann. Turnover (last 10 yr)	0.41	0.05

Top Sector Tilts (versus benchmark)

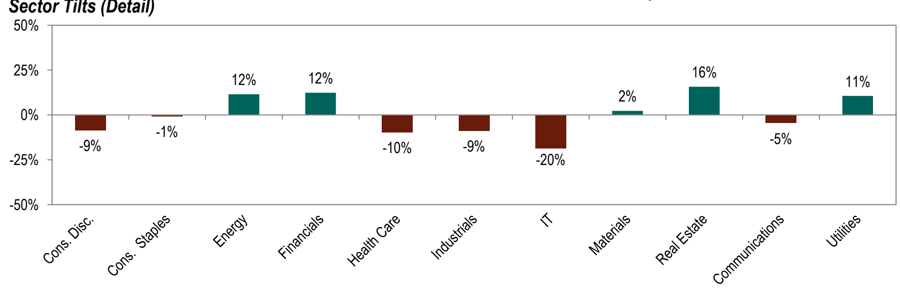
Sector	Index	Bmark	Diff.
Real Estate	18%	2%	16%
Financials	23%	10%	12%
IT	8%	28%	20%
Health Care	4%	14%	10%



Factor Exposure Chart

Index-Weighted Avg.	Index	Bmark
Stock Volatility	45%	36%
12M - 1M price return	16%	44%
Book/Price	0.54	0.23
Earnings/Price	0.01	0.02
Sales/Price	0.62	0.31
Stock Beta	1.35	1.06
Yield (12M trailing)	4.1%	1.4%
R.O.E.	9%	28%
Market Cap (U.S. $ bn)	45.9	437.1

Sector Tilts (Detail)



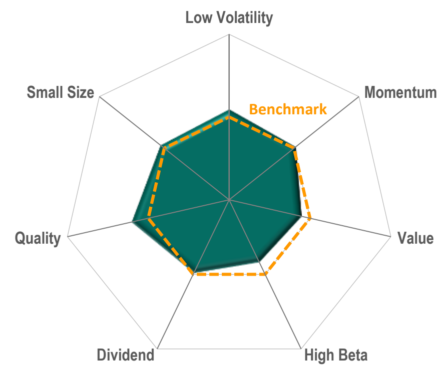
S&P 500 Quality

Description

The S&P 500 Quality 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, subject to single stock and sector constraints..

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	4.0%	5.5%	5.5%	50.6%	16.3%	14.8%	14.4%	11.5%
Relative to Benchmark	-0.3%	-0.6%	-0.6%	-5.7%	-0.5%	-1.5%	0.5%	1.5%
Index Volatility				16.3%	17.2%	14.0%	13.0%	14.2%
Tracking Error				3.2%	3.6%	3.0%	3.0%	3.2%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.96



Factor Exposure Chart

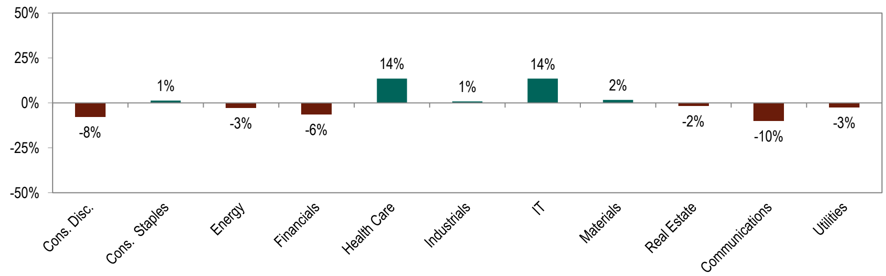
Portfolio Statistics	***Index***	***Bmark***
Active Share (Stock)	70%	0%
Active Share (Sector)	31%	0%
Concentration (HH Index)	241.1	122.7
Correlation (stock)	0.40	0.34
Ann. Turnover (last 10 yr)	0.62	0.05

Top Sector Tilts (versus benchmark)

Sector	***Index***	***Bmark***	***Diff.***
Health Care	27%	14%	14%
IT	41%	28%	14%
Communications	1%	11%	10%
Cons. Disc.	5%	13%	8%

Index-Weighted Avg.	***Index***	***Bmark***
Stock Volatility	33%	36%
12M - 1M price return	41%	44%
Book/Price	0.14	0.23
Earnings/Price	0.03	0.02
Sales/Price	0.22	0.31
Stock Beta	0.92	1.06
Yield (12M trailing)	1.4%	1.4%
R.O.E.	39%	28%
Market Cap (U.S. $ bn)	340.8	437.1

Sector Tilts (Detail)



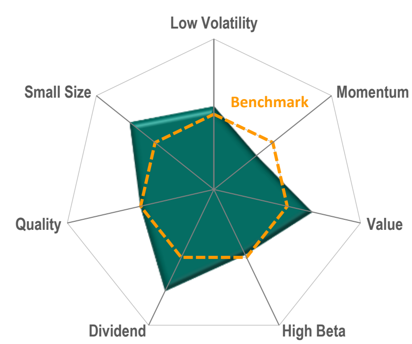
S&P 500 Dividend Aristocrats

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 March 31, 2021 the index comprised 65 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	7.5%	8.5%	8.5%	53.7%	14.5%	13.4%	14.2%	11.4%
Relative to Benchmark	3.2%	2.3%	2.3%	-2.6%	-2.3%	-2.9%	0.3%	1.4%
Index Volatility				15.3%	17.6%	14.6%	12.8%	14.2%
Tracking Error				6.2%	5.4%	4.9%	4.7%	5.4%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.92



Factor Exposure Chart

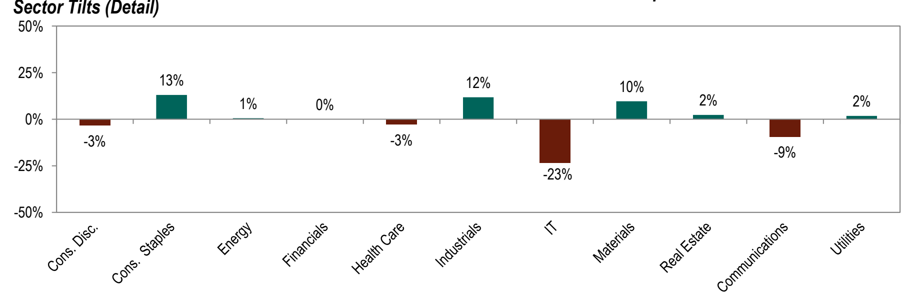
Portfolio Statistics	***Index***	***Bmark***
Active Share (Stock)	85%	0%
Active Share (Sector)	39%	0%
Concentration (HH Index)	155.0	122.7
Correlation (stock)	0.44	0.34
Ann. Turnover (last 10 yr)	0.19	0.05

Top Sector Tilts (versus benchmark)

Sector	***Index***	***Bmark***	***Diff.***
Cons. Staples	19%	6%	13%
Industrials	20%	8%	12%
IT	4%	28%	23%
Communications	1%	11%	9%

Index-Weighted Avg.	***Index***	***Bmark***
Stock Volatility	33%	36%
12M - 1M price return	23%	44%
Book/Price	0.27	0.23
Earnings/Price	0.03	0.02
Sales/Price	0.46	0.31
Stock Beta	1.01	1.06
Yield (12M trailing)	2.4%	1.4%
R.O.E.	25%	28%
Market Cap (U.S. $ bn)	82.1	437.1

Sector Tilts (Detail)



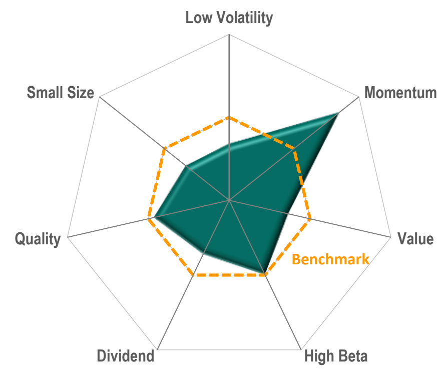
S&P 500 Momentum

Description

The S&P 500 Momentum 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, subject to single stock and sector constraints..

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	2.0%	0.2%	0.2%	49.1%	16.2%	17.2%	14.1%	10.1%
Relative to Benchmark	-2.4%	-6.0%	-6.0%	-7.3%	-0.6%	0.9%	0.2%	0.0%
Index Volatility				15.6%	16.8%	14.1%	13.2%	14.8%
Tracking Error				7.6%	6.8%	6.3%	5.3%	6.4%

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



Factor Exposure Chart

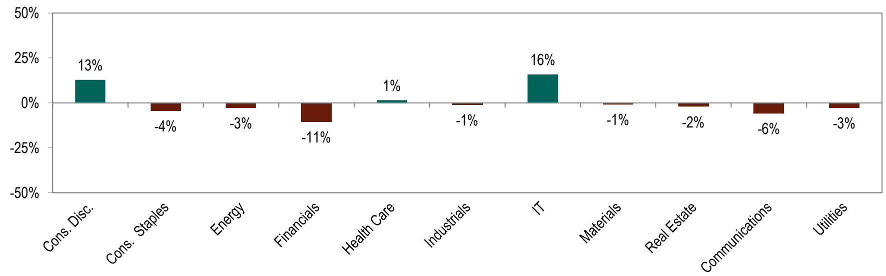
Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	66%	0%
Active Share (Sector)	30%	0%
Concentration (HH Index)	430.5	122.7
Correlation (stock)	0.35	0.34
Ann. Turnover (last 10 yr)	1.13	0.05

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Bmark*	*Diff.*
IT	44%	28%	16%
Cons. Disc.	26%	13%	13%
Financials	0%	10%	11%
Communications	5%	11%	6%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	41%	36%
12M - 1M price return	105%	44%
Book/Price	0.09	0.23
Earnings/Price	0.02	0.02
Sales/Price	0.20	0.31
Stock Beta	1.05	1.06
Yield (12M trailing)	0.7%	1.4%
R.O.E.	36%	28%
Market Cap (U.S. $ bn)	632.2	437.1

Sector Tilts (Detail)



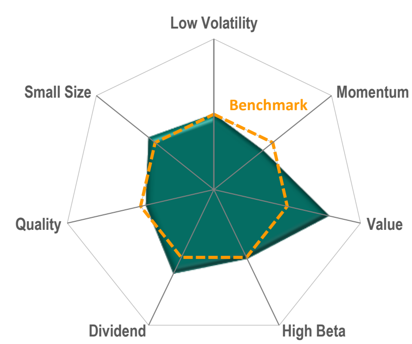
S&P 500 Revenue-Weighted

Description

The S&P 500 Revenue-Weighted comprises all the constituents of the S&P 500, weighted in proportion to revenues.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	7.4%	12.1%	12.1%	62.0%	14.5%	14.2%	13.3%	9.8%
Relative to Benchmark	3.1%	6.0%	6.0%	5.6%	-2.3%	-2.0%	-0.6%	-0.2%
Index Volatility				17.4%	19.8%	16.3%	14.6%	16.4%
Tracking Error				6.2%	4.8%	4.1%	3.3%	3.4%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.96



Factor Exposure Chart

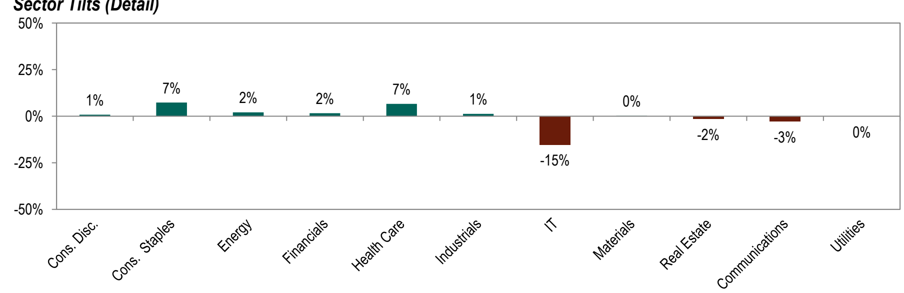
Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	38%	0%
Active Share (Sector)	20%	0%
Concentration (HH Index)	98.4	122.7
Correlation (stock)	0.38	0.34
Ann. Turnover (last 10 yr)	0.20	0.05

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Bmark*	*Diff.*
Cons. Staples	14%	6%	7%
Health Care	20%	14%	7%
IT	12%	28%	15%
Communications	8%	11%	3%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	36%	36%
12M - 1M price return	31%	44%
Book/Price	0.33	0.23
Earnings/Price	0.02	0.02
Sales/Price	0.77	0.31
Stock Beta	1.07	1.06
Yield (12M trailing)	1.9%	1.4%
R.O.E.	21%	28%
Market Cap (U.S. $ bn)	258.4	437.1

Sector Tilts (Detail)



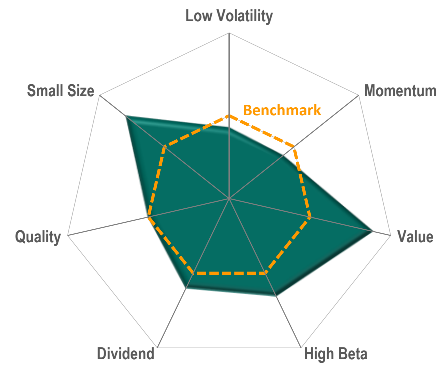
S&P 500 High Momentum Value

Description

The S&P 500 High Momentum Value is designed to measure the performance of the 100 stocks with the highest momentum selected from the 200 stocks in the S&P 500 with the highest value score, subject to turnover constraints. The weighting is proportional to the value score of each constituent.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	9.6%	14.7%	14.7%	69.5%	6.0%	10.5%	12.2%	9.9%
Relative to Benchmark	5.2%	8.5%	8.5%	13.1%	-10.8%	-5.8%	-1.7%	-0.1%
Index Volatility				16.6%	24.1%	19.4%	16.6%	20.0%
Tracking Error				7.9%	9.6%	8.1%	6.5%	8.5%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.13



Factor Exposure Chart

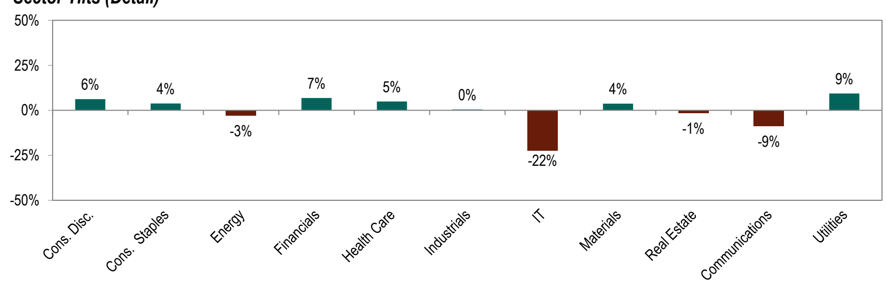
Portfolio Statistics	***Index***	***Bmark***
Active Share (Stock)	87%	0%
Active Share (Sector)	35%	0%
Concentration (HH Index)	112.5	122.7
Correlation (stock)	0.57	0.34
Ann. Turnover (last 10 yr)	0.78	0.05

Top Sector Tilts (versus benchmark)

Sector	***Index***	***Bmark***	***Diff.***
Utilities	12%	3%	9%
Financials	17%	10%	7%
IT	5%	28%	22%
Communications	2%	11%	9%

Index-Weighted Avg.	***Index***	***Bmark***
Stock Volatility	38%	36%
12M - 1M price return	33%	44%
Book/Price	0.45	0.23
Earnings/Price	0.04	0.02
Sales/Price	0.89	0.31
Stock Beta	1.22	1.06
Yield (12M trailing)	1.8%	1.4%
R.O.E.	15%	28%
Market Cap (U.S. $ bn)	50.7	437.1

Sector Tilts (Detail)



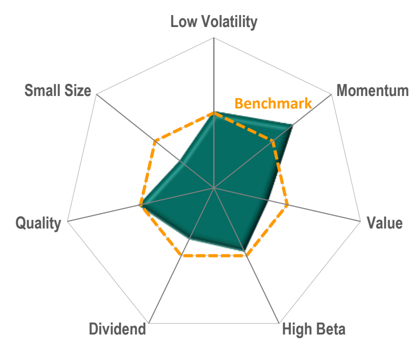
S&P 500 Growth

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 March 31, 2021 the index comprised 237 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	2.6%	2.1%	2.1%	59.4%	20.6%	19.3%	16.2%	12.0%
Relative to Benchmark	-1.7%	-4.1%	-4.1%	3.1%	3.8%	3.1%	2.2%	2.0%
Index Volatility				18.7%	18.1%	14.9%	13.6%	14.8%
Tracking Error				5.4%	4.3%	4.0%	3.2%	3.4%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.05



Factor Exposure Chart

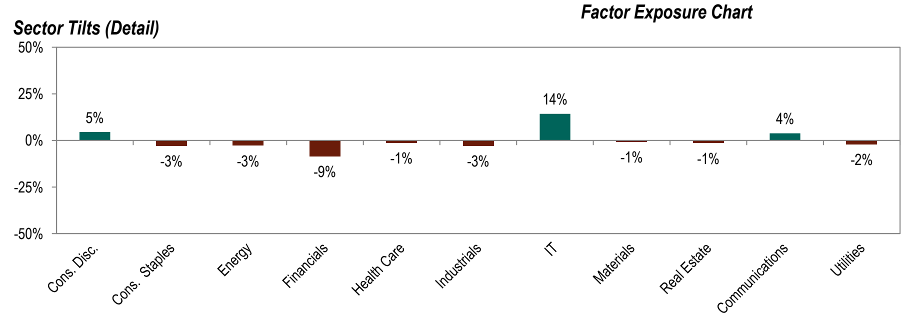
Portfolio Statistics	***Index***	***Bmark***
Active Share (Stock)	36%	0%
Active Share (Sector)	23%	0%
Concentration (HH Index)	377.9	122.7
Correlation (stock)	0.42	0.34
Ann. Turnover (last 10 yr)	0.25	0.05

Top Sector Tilts (versus benchmark)

Sector	***Index***	***Bmark***	***Diff.***
IT	42%	28%	14%
Cons. Disc.	17%	13%	5%
Financials	2%	10%	9%
Industrials	5%	8%	3%

Index-Weighted Avg.	***Index***	***Bmark***
Stock Volatility	36%	36%
12M - 1M price return	64%	44%
Book/Price	0.10	0.23
Earnings/Price	0.03	0.02
Sales/Price	0.18	0.31
Stock Beta	0.99	1.06
Yield (12M trailing)	0.8%	1.4%
R.O.E.	39%	28%
Market Cap (U.S. $ bn)	712.9	437.1

Sector Tilts (Detail)



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of March 31, 2021.

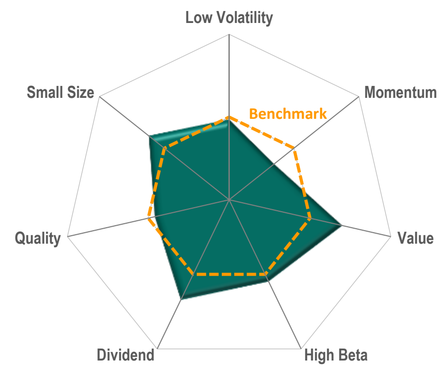
S&P 500 Value

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 March 31, 2021 the index comprised 435 constituents.

Index Statistics	**1M**	**3M**	**YTD**	**12M**	**3Y**	**5Y**	**10Y**	**15Y**
Total Return (Ann)	6.3%	10.8%	10.8%	50.4%	11.8%	12.3%	11.1%	7.7%
Relative to Benchmark	1.9%	4.6%	4.6%	-6.0%	-4.9%	-4.0%	-2.8%	-2.3%
Index Volatility				16.3%	19.3%	15.9%	14.3%	16.2%
Tracking Error				7.2%	5.4%	4.9%	3.8%	3.9%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.94



Factor Exposure Chart

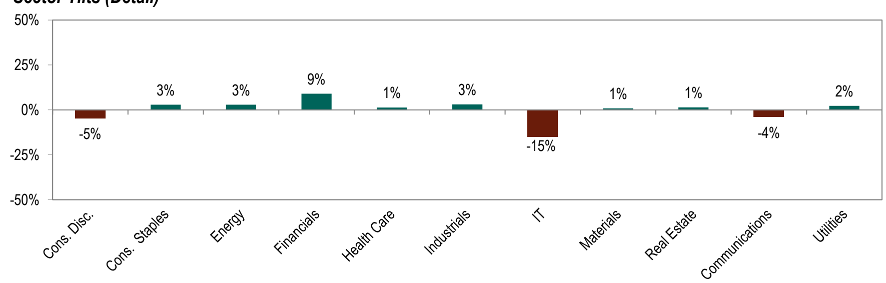
Portfolio Statistics	***Index***	***Bmark***
Active Share (Stock)	37%	0%
Active Share (Sector)	24%	0%
Concentration (HH Index)	70.8	122.7
Correlation (stock)	0.36	0.34
Ann. Turnover (last 10 yr)	0.26	0.05

Top Sector Tilts (versus benchmark)

Sector	***Index***	***Bmark***	***Diff.***
Financials	19%	10%	9%
Industrials	11%	8%	3%
IT	13%	28%	15%
Cons. Disc.	8%	13%	5%

Index-Weighted Avg.	***Index***	***Bmark***
Stock Volatility	37%	36%
12M - 1M price return	23%	44%
Book/Price	0.36	0.23
Earnings/Price	0.02	0.02
Sales/Price	0.45	0.31
Stock Beta	1.12	1.06
Yield (12M trailing)	2.1%	1.4%
R.O.E.	17%	28%
Market Cap (U.S. $ bn)	148.6	437.1

Sector Tilts (Detail)



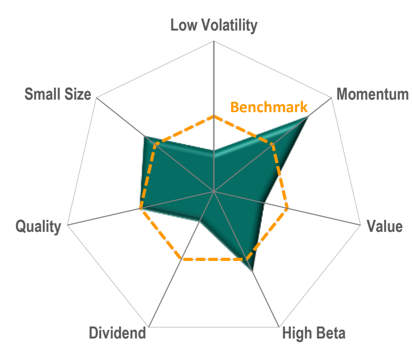
S&P 500 Pure Growth

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 March 31, 2021 the index comprised 70 constituents.

Index Statistics	**1M**	**3M**	**YTD**	**12M**	**3Y**	**5Y**	**10Y**	**15Y**
Total Return (Ann)	-0.2%	0.8%	0.8%	64.9%	15.5%	16.7%	14.6%	12.0%
Relative to Benchmark	-4.6%	-5.3%	-5.3%	8.6%	-1.3%	0.4%	0.7%	2.0%
Index Volatility				19.3%	20.7%	16.9%	15.6%	17.4%
Tracking Error				7.4%	6.0%	5.5%	5.2%	5.6%

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



Factor Exposure Chart

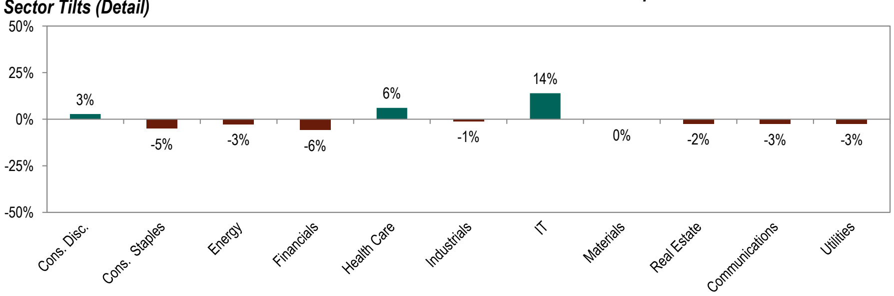
Portfolio Statistics	***Index***	***Bmark***
Active Share (Stock)	80%	0%
Active Share (Sector)	23%	0%
Concentration (HH Index)	157.3	122.7
Correlation (stock)	0.39	0.34
Ann. Turnover (last 10 yr)	0.65	0.05

Top Sector Tilts (versus benchmark)

Sector	***Index***	***Bmark***	***Diff.***
IT	42%	28%	14%
Health Care	20%	14%	6%
Financials	5%	10%	6%
Cons. Staples	1%	6%	5%

Index-Weighted Avg.	***Index***	***Bmark***
Stock Volatility	43%	36%
12M - 1M price return	93%	44%
Book/Price	0.10	0.23
Earnings/Price	0.02	0.02
Sales/Price	0.15	0.31
Stock Beta	1.17	1.06
Yield (12M trailing)	0.3%	1.4%
R.O.E.	33%	28%
Market Cap (U.S. $ bn)	177.1	437.1

Sector Tilts (Detail)



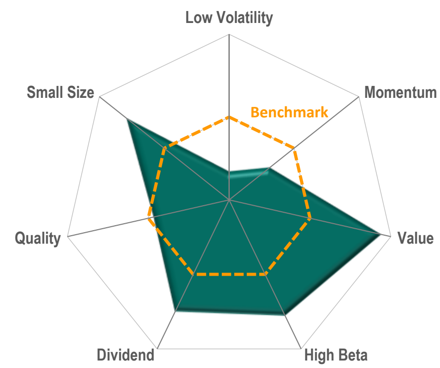
S&P 500 Pure Value

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 March 31, 2021 the index comprised 120 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	6.8%	21.0%	21.0%	89.8%	7.6%	10.7%	11.7%	8.9%
Relative to Benchmark	2.4%	14.9%	14.9%	33.5%	-9.2%	-5.6%	-2.3%	-1.1%
Index Volatility				20.7%	28.5%	23.0%	19.8%	23.7%
Tracking Error				12.2%	14.3%	11.7%	9.5%	12.3%

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



Factor Exposure Chart

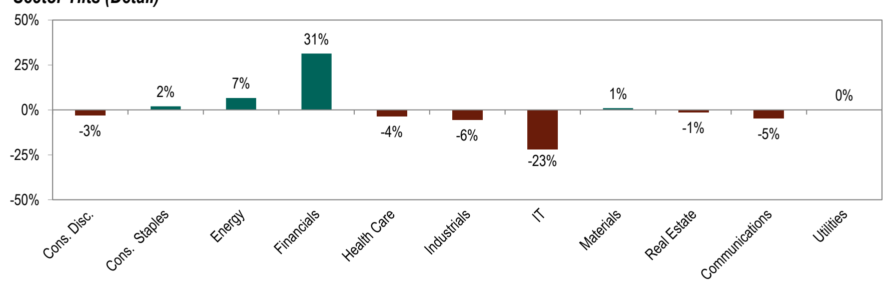
Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	85%	0%
Active Share (Sector)	41%	0%
Concentration (HH Index)	109.3	122.7
Correlation (stock)	0.55	0.34
Ann. Turnover (last 10 yr)	0.46	0.05

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Bmark*	*Diff.*
Financials	42%	10%	31%
Energy	9%	2%	7%
IT	5%	28%	23%
Industrials	3%	8%	6%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	47%	36%
12M - 1M price return	26%	44%
Book/Price	0.71	0.23
Earnings/Price	0.02	0.02
Sales/Price	1.02	0.31
Stock Beta	1.40	1.06
Yield (12M trailing)	2.4%	1.4%
R.O.E.	5%	28%
Market Cap (U.S. $ bn)	54.5	437.1

Sector Tilts (Detail)



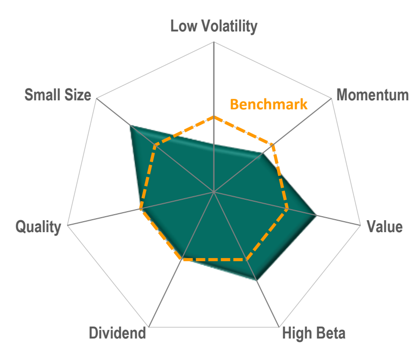
S&P 500 Buyback

Description

The S&P 500 Buyback 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	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	6.2%	15.3%	15.3%	78.9%	15.1%	15.8%	14.9%	11.7%
Relative to Benchmark	1.9%	9.1%	9.1%	22.5%	-1.7%	-0.5%	1.0%	1.7%
Index Volatility				18.3%	23.7%	19.3%	16.8%	18.3%
Tracking Error				8.0%	8.6%	7.3%	5.9%	6.2%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.2



Factor Exposure Chart

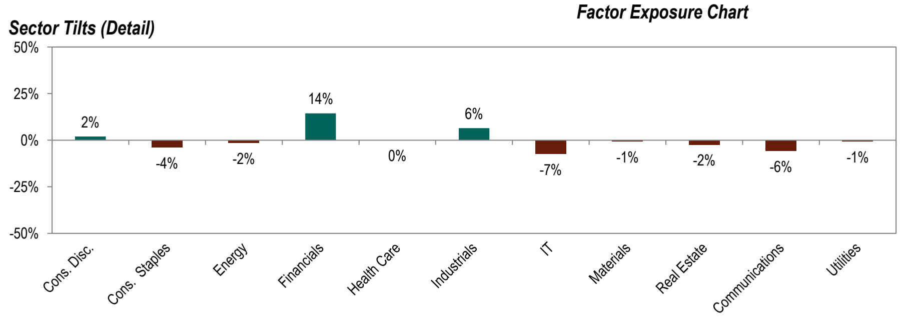
Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	83%	0%
Active Share (Sector)	23%	0%
Concentration (HH Index)	103.2	122.7
Correlation (stock)	0.53	0.34
Ann. Turnover (last 10 yr)	0.91	0.05

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Bmark*	*Diff.*
Financials	25%	10%	14%
Industrials	15%	8%	6%
IT	20%	28%	7%
Communications	5%	11%	6%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	41%	36%
12M - 1M price return	36%	44%
Book/Price	0.33	0.23
Earnings/Price	0.02	0.02
Sales/Price	0.48	0.31
Stock Beta	1.22	1.06
Yield (12M trailing)	1.4%	1.4%
R.O.E.	26%	28%
Market Cap (U.S. $ bn)	82.0	437.1

Sector Tilts (Detail)



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of March 31, 2021.

S&P Dow Jones Indices

A Division of S&P Global

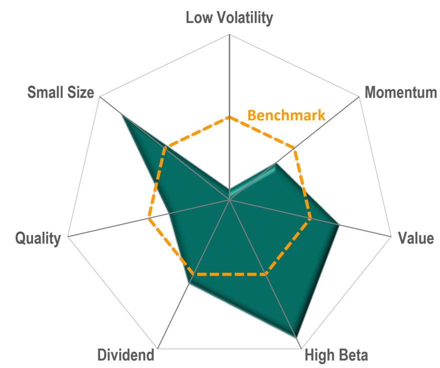
S&P 500 High Beta

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	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	4.2%	22.7%	22.7%	141.7%	20.5%	21.7%	12.6%	7.1%
Relative to Benchmark	-0.2%	16.5%	16.5%	85.4%	3.7%	5.4%	-1.3%	-2.9%
Index Volatility				29.6%	32.7%	26.7%	24.5%	27.5%
Tracking Error				19.7%	17.8%	15.3%	13.7%	15.0%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.49



Factor Exposure Chart

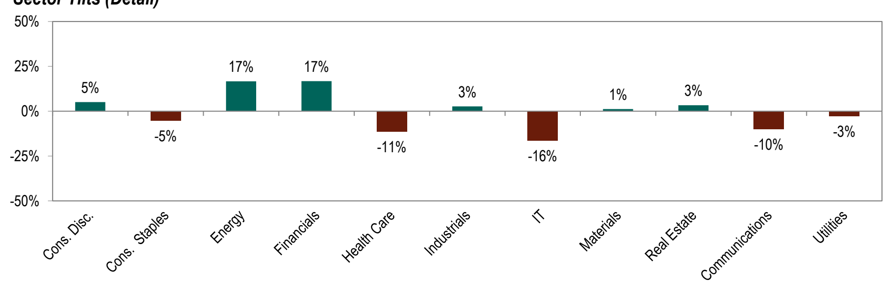
Portfolio Statistics	***Index***	***Bmark***
Active Share (Stock)	89%	0%
Active Share (Sector)	46%	0%
Concentration (HH Index)	104.4	122.7
Correlation (stock)	0.50	0.34
Ann. Turnover (last 10 yr)	0.86	0.05

Top Sector Tilts (versus benchmark)

Sector	***Index***	***Bmark***	***Diff.***
Financials	27%	10%	17%
Energy	19%	2%	17%
IT	11%	28%	16%
Health Care	2%	14%	11%

Index-Weighted Avg.	***Index***	***Bmark***
Stock Volatility	59%	36%
12M - 1M price return	37%	44%
Book/Price	47%	23%
Earnings/Price	-5%	2%
Sales/Price	63%	31%
Stock Beta	183%	106%
Yield (12M trailing)	1.6%	1.4%
R.O.E.	-3%	28%
Market Cap (U.S. $ bn)	39.7	437.1

Sector Tilts (Detail)



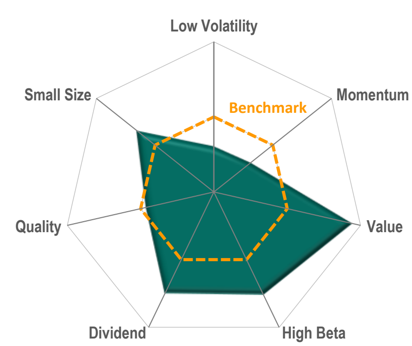
S&P 500 Enhanced Value

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	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	7.7%	19.3%	19.3%	73.0%	8.9%	12.9%	11.5%	7.6%
Relative to Benchmark	3.3%	13.1%	13.1%	16.6%	-7.9%	-3.4%	-2.4%	-2.5%
Index Volatility				22.5%	26.7%	22.0%	19.1%	21.6%
Tracking Error				13.5%	13.0%	11.2%	9.0%	9.7%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.18



Factor Exposure Chart

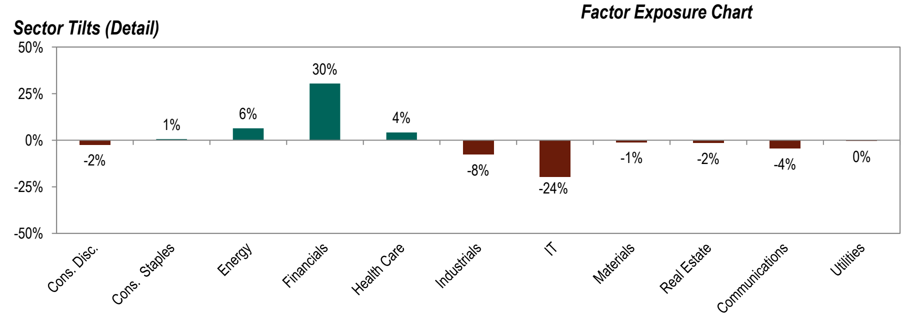
Portfolio Statistics	***Index***	***Bmark***
Active Share (Stock)	88%	0%
Active Share (Sector)	42%	0%
Concentration (HH Index)	237.6	122.7
Correlation (stock)	0.62	0.34
Ann. Turnover (last 10 yr)	0.43	0.05

Top Sector Tilts (versus benchmark)

Sector	***Index***	***Bmark***	***Diff.***
Financials	41%	10%	30%
Energy	9%	2%	6%
IT	4%	28%	24%
Industrials	0%	8%	8%

Index-Weighted Avg.	***Index***	***Bmark***
Stock Volatility	42%	36%
12M - 1M price return	25%	44%
Book/Price	0.68	0.23
Earnings/Price	0.03	0.02
Sales/Price	1.02	0.31
Stock Beta	1.33	1.06
Yield (12M trailing)	2.4%	1.4%
R.O.E.	6%	28%
Market Cap (U.S. $ bn)	116.2	437.1

Sector Tilts (Detail)



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of March 31, 2021.

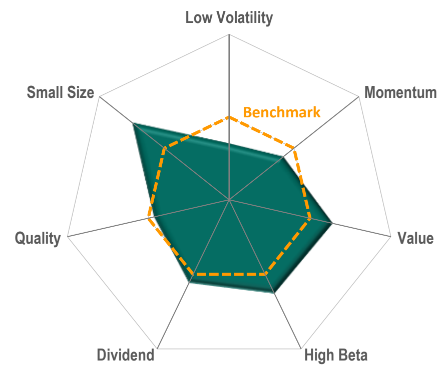
S&P 500 Equal Weight

Description

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

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	6.0%	11.5%	11.5%	71.6%	14.9%	14.7%	13.1%	10.3%
Relative to Benchmark	1.6%	5.3%	5.3%	15.3%	-1.9%	-1.5%	-0.8%	0.3%
Index Volatility				17.6%	21.3%	17.2%	15.4%	17.6%
Tracking Error				5.8%	5.5%	4.6%	3.8%	4.6%

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



Factor Exposure Chart

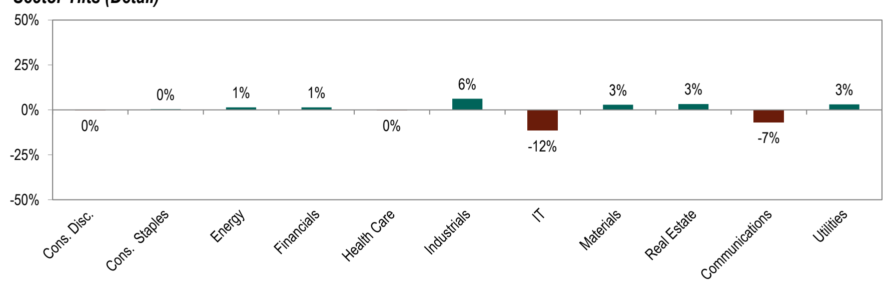
Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	49%	0%
Active Share (Sector)	19%	0%
Concentration (HH Index)	20.0	122.7
Correlation (stock)	0.39	0.34
Ann. Turnover (last 10 yr)	0.22	0.05

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Bmark*	*Diff.*
Industrials	14%	8%	6%
Real Estate	6%	2%	3%
IT	16%	28%	12%
Communications	4%	11%	7%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	40%	36%
12M - 1M price return	33%	44%
Book/Price	0.30	0.23
Earnings/Price	0.02	0.02
Sales/Price	0.44	0.31
Stock Beta	1.21	1.06
Yield (12M trailing)	1.6%	1.4%
R.O.E.	19%	28%
Market Cap (U.S. $ bn)	69.8	437.1

Sector Tilts (Detail)



More Factor Resources

factor ALLOCATOR

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

indexology®

Access our latest research, education, videos, and webinars on smart beta at **spindices.com/indexology/factors**.

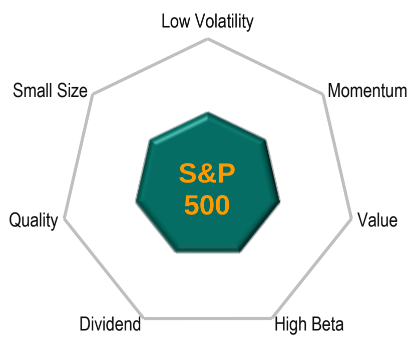
Indexology® Blog

Hear directly from thought leader on the latest developments at **indexologyblog.com/category/factors.**

KEY TO FACTOR SCORINGS FOR INDICES

Factor Definitions

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.



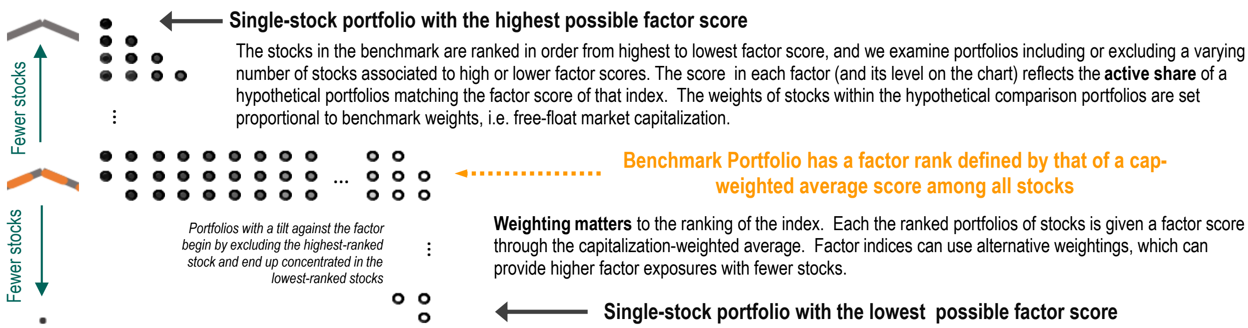
Factor	Measurement at single-stock level
Volatility	Trailing 12-month daily volatility.
Momentum	Twelve-month price change as of one month ago ("13 minus 1 momentum"), divided by the daily volatility during the twelve-month period that ended one month prior. For more details, see the S&P Momentum methodology.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

Index Factor Ranking and Factor Diagram Scaling

Index Scores

Each index is provided score in each factor from -100% to +100% based on how much of the total capitalization of the benchmark 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 is below, further details may be found at this link.

Factor Diagram Axis



Notes On Additional Index Statistics

Statistic	Notes
Active Share (Stock)	Ranging from 0 to 100%, "active share" is a measure of how much a portfolio's composition differs from that of its benchmark, 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 variance of current index constituents, divided by the 1Yr trailing daily Index variance. The value approximates an average stock-to-stock correlation of index constituents, weighted proportionally to both constituent weight and constituent volatility.

Benchmark Statistics for Value, Quality and Momentum (normalization variables)

	VALUE			QUALITY			MOMENTUM	
	Earnings to Price	Book to Price	Sales to Price	Accrual Ratio	Return on Equity	Leverage Ratio	13M - 1M Return	Daily Price Volatility
S&P 500 index-weighted average	0.024	0.227	0.314	9.64%	28.27%	1.65	43.88%	3.05%
S&P 500 index-weighted standard deviation	0.043	0.241	0.341	22.78%	31.95%	1.09	56.06%	0.88%

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of March 31, 2021.

GENERAL DISCLAIMER

It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment vehicle that is offered by third parties and that seeks to provide an investment return based on the performance of any index. S&P Dow Jones Indices makes no assurance that investment products based on the index will accurately track index performance or provide positive investment returns. S&P Dow Jones Indices LLC is not an investment advisor, and S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment vehicle. A decision to invest in any such investment fund or other investment vehicle should not be made in reliance on any of the statements set forth in this document. Prospective investors are advised to make an investment in any such fund or other vehicle only after carefully considering the risks associated with investing in such funds, as detailed in an offering memorandum or similar document that is prepared by or on behalf of the issuer of the investment fund or other investment product or vehicle. S&P Dow Jones Indices LLC is not a tax advisor. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Inclusion of a security within an index is not a recommendation by S&P Dow Jones Indices to buy, sell, or hold such security, nor is it considered to be investment advice.

These materials have been prepared solely for informational purposes based upon information generally available to the public and from sources believed to be reliable. No content contained in these materials (including index data, ratings, credit-related analyses and data, research, valuations, model, software or other application or output therefrom) or any part thereof ("Content") may be modified, reverse-engineered, reproduced or distributed in any form or by any means, or stored in a database or retrieval system, without the prior written permission of S&P Dow Jones Indices. The Content shall not be used for any unlawful or unauthorized purposes. S&P Dow Jones Indices and its third-party data providers and licensors (collectively "S&P Dow Jones Indices Parties") do not guarantee the accuracy, completeness, timeliness or availability of the Content. S&P Dow Jones Indices Parties are not responsible for any errors or omissions, regardless of the cause, for the results obtained from the use of the Content. THE CONTENT IS PROVIDED ON AN "AS IS" BASIS. S&P DOW JONES INDICES PARTIES DISCLAIM ANY AND ALL EXPRESS OR IMPLIED WARRANTIES, INCLUDING, BUT NOT LIMITED TO, ANY WARRANTIES OF MERCHANTABILITY OR FITNESS FOR A PARTICULAR PURPOSE OR USE, FREEDOM FROM BUGS, SOFTWARE ERRORS OR DEFECTS, THAT THE CONTENT'S FUNCTIONING WILL BE UNINTERRUPTED OR THAT THE CONTENT WILL OPERATE WITH ANY SOFTWARE OR HARDWARE CONFIGURATION. In no event shall S&P Dow Jones Indices Parties be liable to any party for any direct, indirect, incidental, exemplary, compensatory, punitive, special or consequential damages, costs, expenses, legal fees, or losses (including, without limitation, lost income or lost profits and opportunity costs) in connection with any use of the Content even if advised of the possibility of such damages.

S&P Global keeps certain activities of its various divisions and business units separate from each other in order to preserve the independence and objectivity of their respective activities. As a result, certain divisions and business units of S&P Global may have information that is not available to other business units. S&P Global has established policies and procedures to maintain the confidentiality of certain non-public information received in connection with each analytical process.

In addition, S&P Dow Jones Indices provides a wide range of services to, or relating to, many organizations, including issuers of securities, investment advisers, broker-dealers, investment banks, other financial institutions and financial intermediaries, and accordingly may receive fees or other economic benefits from those organizations, including organizations whose securities or services they may recommend, rate, include in model portfolios, evaluate or otherwise address.

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 Revenue-Weighted was launched on Dec 30, 2005. 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. However, when creating back-tested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. Complete index methodology details are available at www.spglobal.com/spdji. Past performance of the Index is not an indication of future results. Back-tested performance reflects application of an index methodology and selection of index constituents with the benefit of hindsight and knowledge of factors that may have positively affected its performance, cannot account for all financial risk that may affect results and may be considered to reflect survivor/look ahead bias. Actual returns may differ significantly from, and be lower than, back-tested returns. Past performance is not an indication or guarantee of future results. Please refer to the methodology for the Index 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. Back-tested performance is for use with institutions only; not for use with retail investors.

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 to a fixed value for calculation purposes. The Launch Date designates the date when 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 data feed 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.

Typically, when S&P DJI creates back-tested index data, S&P DJI uses actual historical constituent-level data (e.g., historical price, market capitalization, and corporate action data) in its calculations. As ESG investing is still in early stages of development, certain datapoints used to calculate S&P DJI's ESG indices may not be available for the entire desired period of back-tested history. The same data availability issue could be true for other indices as well. In cases when actual data is not available for all relevant historical periods, S&P DJI may employ a process of using "Backward Data Assumption" (or pulling back) of ESG data for the calculation of back-tested historical performance. "Backward Data Assumption" is a process that applies the earliest actual live data point available for an index constituent company to all prior historical instances in the index performance. For example, Backward Data Assumption inherently assumes that companies currently not involved in a specific business activity (also known as "product involvement") were never involved historically and similarly also assumes that companies currently involved in a specific business activity were involved historically too. The Backward Data Assumption allows the hypothetical back-test to be extended over more historical years than would be feasible using only actual data. For more information on "Backward Data Assumption" please refer to the FAQ. The methodology and factsheets of any index that employs backward assumption in the back-tested history will explicitly state so. The methodology will include an Appendix with a table setting forth the specific data points and relevant time period for which backward projected data was used.

Index returns shown do not represent the results of actual trading of investable assets/securities. S&P Dow Jones Indices 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).