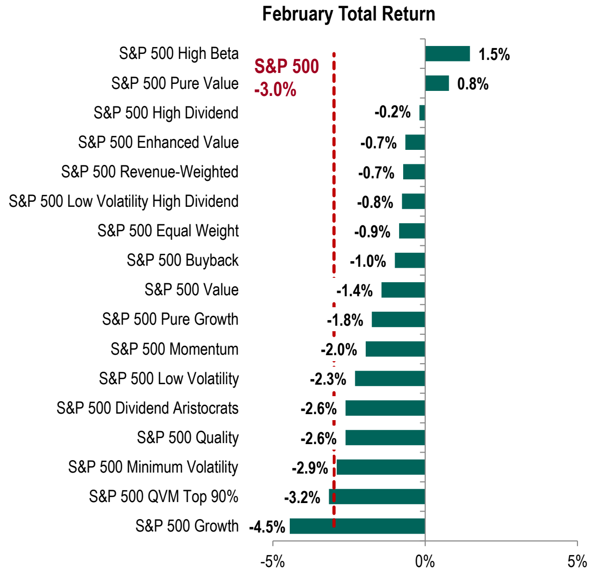
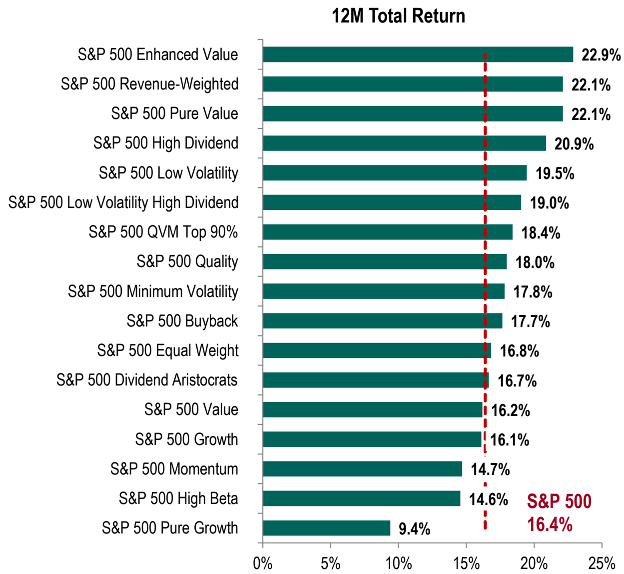
Index Dashboard: S&P 500® Factor Indices

February 2022

MONTHLY AND 12M PERFORMANCE SUMMARY

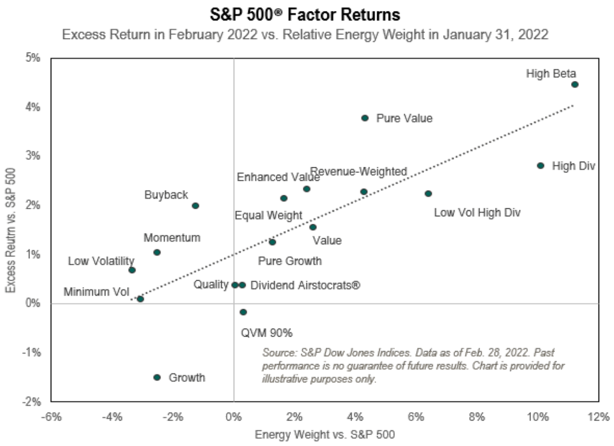


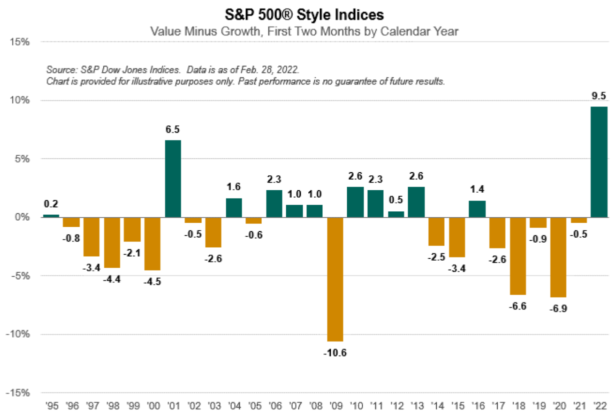


COMMENTARY

While the S&P 500 started the month on the front foot, up 1.6% at one point, risk appetite dramatically waned following Russia's invasion of Ukraine and the subsequent sanctions by NATO allies, leading to the U.S. benchmark losing 3% in February. **High Beta and Pure Value were the only two factors to finish February with gains**, but almost every factor index outperformed. Growth was the sole notable laggard, although the low-active share QVM 90% was also slightly behind. The S&P 500 Equal Weight managed to limit its losses to just 0.9%, as some of the heaviest drops were suffered by the market's largest blue chips; this helps explain why most factor indices finished the month ahead of their capitalization-weighted parent.

Besides the spectacular drops suffered by some of the mega caps, the month's other highlight was **Value's** continued outperformance: it is having its **best start to the year** against both Growth and the S&P 500 **since records began** in the mid-1990s, outperforming Growth by 9.5% year-to-date. An important driver of Value's outperformance has been sector tilts, as it had a 5% overweight in the two best-performing sectors, Energy and Industrials, and a 3% underweight in worst-performing Communication Services.





Exposure to Energy was an important driver not just for Value but **for all our factors indices in February**. The correlation between the relative return of our factor indices in February and their Energy weights as of January 31, 2022, was 0.79, signaling a strong positive statistical relationship. High Beta, the top performing factor in February, also had the largest overweight in Energy, starting the month with an 14.6% Energy exposure vs. 3.4% for the S&P 500, while worst-performing Growth had the largest underweight with just 0.8% allocated to the Energy sector.

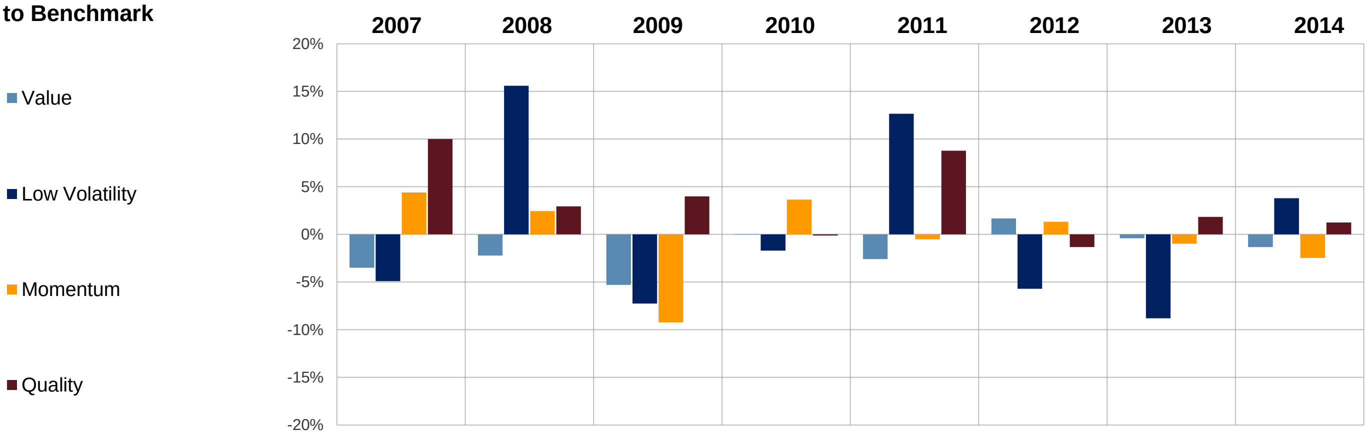
High Beta's 4.5% outperformance this month **caps a very strong run** both in absolute and relative terms **since the S&P 500's pre-COVID high** on February 19, 2020. High Beta has risen 211% from the market bottom and 66% since February 19, 2020, making it the best performing among S&P 500 factors since both the pre-COVID high and the market bottom on 23 March, 2020.

ANNUAL PERFORMANCE

Core factor performance by calendar year, 2007-present:

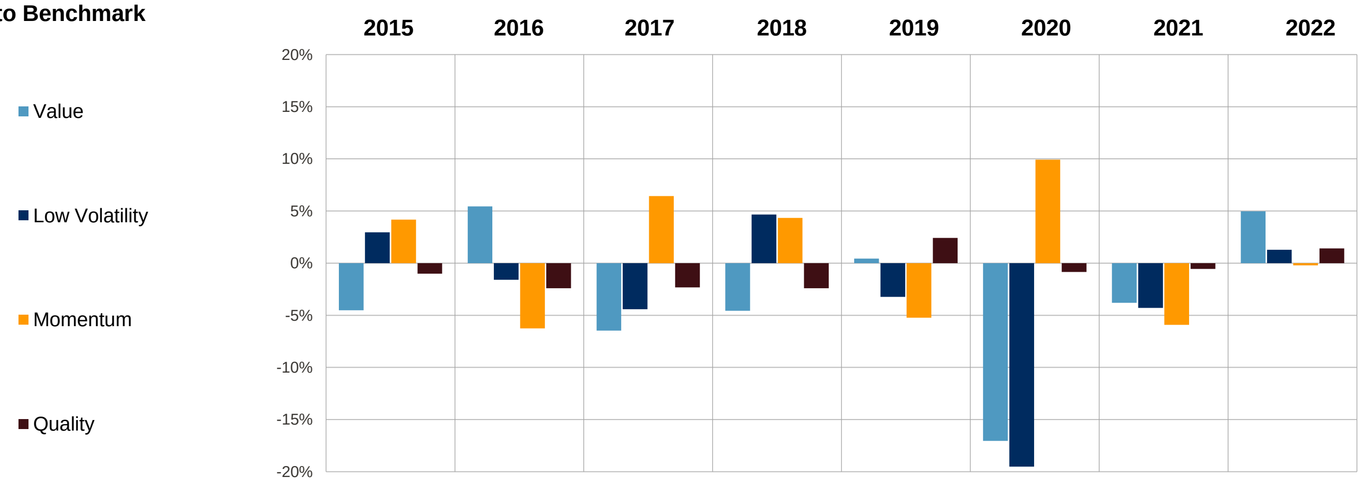
Total Return	2007	2008	2009	2010	2011	2012	2013	2014
Value	1.99%	-39.22%	21.18%	15.10%	-0.48%	17.68%	31.99%	12.36%
Low Volatility	0.58%	-21.41%	19.22%	13.36%	14.78%	10.30%	23.59%	17.49%
Momentum	9.89%	-34.56%	17.24%	18.72%	1.60%	17.33%	31.42%	11.23%
Quality	15.50%	-34.06%	30.46%	14.95%	10.89%	14.68%	34.24%	14.95%
S&P 500	5.49%	-37.00%	26.46%	15.06%	2.11%	16.00%	32.39%	13.69%

Relative to Benchmark



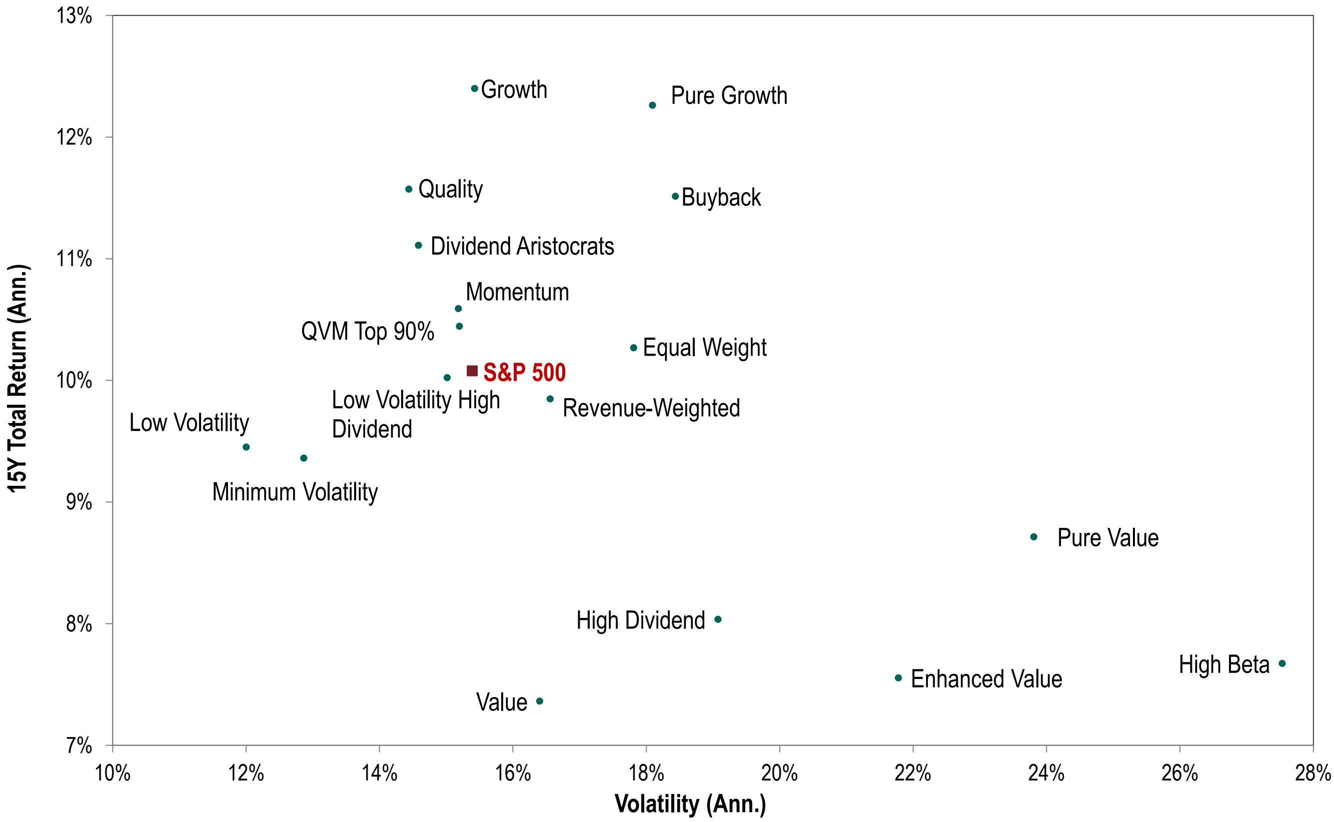
Total Return	2015	2016	2017	2018	2019	2020	2021	2022
Value	-3.13%	17.40%	15.36%	-8.95%	31.93%	1.36%	24.90%	-3.04%
Low Volatility	4.34%	10.37%	17.41%	0.27%	28.26%	-1.11%	24.42%	-6.74%
Momentum	5.56%	5.70%	28.27%	-0.04%	26.25%	28.32%	22.79%	-8.23%
Quality	0.38%	9.56%	19.51%	-6.79%	33.91%	17.55%	28.16%	-6.61%
S&P 500	1.38%	11.96%	21.83%	-4.38%	31.49%	18.40%	28.71%	-8.01%

Relative to Benchmark



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of February 28, 2022.

15 YEAR RISK & RETURN - ABSOLUTE



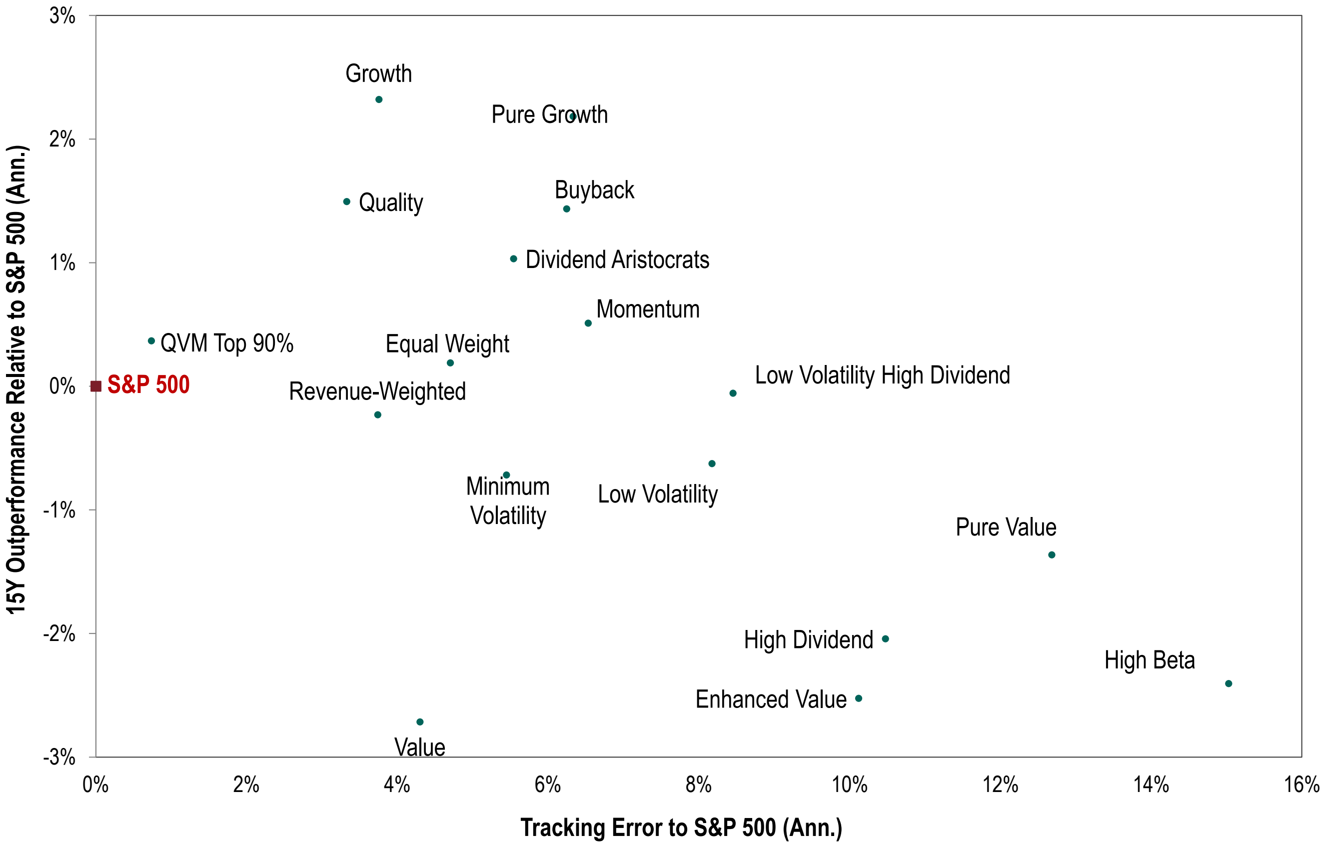
TOTAL RETURN	1M	3M	12M	3Y	5Y	10Y	15Y
S&P 500 Growth	-4.5%	-10.3%	16.1%	21.8%	19.2%	16.7%	12.4%
S&P 500 Pure Growth	-1.8%	-15.5%	9.4%	17.5%	16.2%	15.2%	12.3%
S&P 500 Quality	-2.6%	-2.0%	18.0%	18.7%	14.8%	14.0%	11.6%
S&P 500 Buyback	-1.0%	0.5%	17.7%	16.4%	14.2%	15.3%	11.5%
S&P 500 Dividend Aristocrats	-2.6%	0.3%	16.7%	14.0%	13.1%	14.1%	11.1%
S&P 500 Momentum	-2.0%	-5.7%	14.7%	17.2%	17.2%	15.0%	10.6%
S&P 500 QVM Top 90%	-3.2%	-3.2%	18.4%	18.8%	15.5%	14.8%	10.4%
S&P 500 Equal Weight	-0.9%	0.7%	16.8%	16.3%	13.3%	13.9%	10.3%
S&P 500 Low Volatility High Dividend	-0.8%	8.8%	19.0%	7.3%	6.6%	11.1%	10.0%
S&P 500 Revenue-Weighted	-0.7%	3.9%	22.1%	17.2%	13.7%	14.4%	9.8%
S&P 500 Low Volatility	-2.3%	2.3%	19.5%	9.8%	10.5%	12.2%	9.5%
S&P 500 Minimum Volatility	-2.9%	-1.4%	17.8%	14.1%	12.0%	13.5%	9.4%
S&P 500 Pure Value	0.8%	9.5%	22.1%	11.8%	9.2%	12.6%	8.7%
S&P 500 High Dividend	-0.2%	9.1%	20.9%	9.4%	8.5%	12.4%	8.0%
S&P 500 High Beta	1.5%	-0.9%	14.6%	24.7%	17.2%	15.1%	7.7%
S&P 500 Enhanced Value	-0.7%	7.3%	22.9%	12.4%	10.1%	12.9%	7.6%
S&P 500 Value	-1.4%	3.8%	16.2%	13.4%	10.2%	11.9%	7.4%
S&P 500	-3.0%	-3.9%	16.4%	18.2%	15.2%	14.6%	10.1%

Performance figures for more than one year are annualized.

VOLATILITY (ANN.)	12M	3Y	5Y	10Y	15Y
S&P 500 Growth	17.6%	18.5%	16.6%	13.9%	15.4%
S&P 500 Pure Growth	21.0%	21.4%	19.0%	15.8%	18.1%
S&P 500 Quality	12.0%	16.2%	14.7%	12.8%	14.4%
S&P 500 Buyback	13.0%	22.6%	19.7%	16.4%	18.4%
S&P 500 Dividend Aristocrats	14.8%	17.5%	15.4%	12.8%	14.6%
S&P 500 Momentum	15.2%	16.0%	15.4%	13.0%	15.2%
S&P 500 QVM Top 90%	13.6%	17.5%	15.7%	13.2%	15.2%
S&P 500 Equal Weight	12.4%	20.1%	17.6%	14.6%	17.8%
S&P 500 Low Volatility High Dividend	13.7%	20.0%	16.9%	13.7%	15.0%
S&P 500 Revenue-Weighted	11.9%	18.5%	16.6%	13.9%	16.6%
S&P 500 Low Volatility	14.8%	15.3%	13.4%	11.5%	12.0%
S&P 500 Minimum Volatility	13.9%	15.9%	14.2%	11.7%	12.9%
S&P 500 Pure Value	12.7%	27.2%	23.1%	19.1%	23.8%
S&P 500 High Dividend	11.5%	24.1%	19.9%	15.6%	19.1%
S&P 500 High Beta	13.7%	30.7%	26.6%	22.4%	27.5%
S&P 500 Enhanced Value	13.6%	25.9%	22.0%	18.3%	21.8%
S&P 500 Value	11.8%	18.4%	16.3%	13.7%	16.4%
S&P 500	13.2%	17.5%	15.6%	13.2%	15.4%

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of February 28, 2022.

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	-1.5%	-6.4%	-0.3%	3.6%	4.0%	2.1%	2.3%
S&P 500 Pure Growth	1.2%	-11.6%	-7.0%	-0.8%	1.0%	0.7%	2.2%
S&P 500 Quality	0.4%	1.9%	1.6%	0.5%	-0.4%	-0.6%	1.5%
S&P 500 Buyback	2.0%	4.4%	1.3%	-1.9%	-0.9%	0.7%	1.4%
S&P 500 Dividend Aristocrats	0.4%	4.2%	0.3%	-4.2%	-2.1%	-0.5%	1.0%
S&P 500 Momentum	1.0%	-1.8%	-1.7%	-1.0%	2.1%	0.5%	0.5%
S&P 500 QVM Top 90%	-0.2%	0.7%	2.0%	0.6%	0.3%	0.2%	0.4%
S&P 500 Equal Weight	2.1%	4.6%	0.4%	-1.9%	-1.9%	-0.7%	0.2%
S&P 500 Low Volatility High Dividend	2.2%	12.7%	2.7%	-10.9%	-8.6%	-3.5%	-0.1%
S&P 500 Revenue-Weighted	2.3%	7.8%	5.7%	-1.1%	-1.4%	-0.2%	-0.2%
S&P 500 Low Volatility	0.7%	6.2%	3.1%	-8.4%	-4.7%	-2.4%	-0.6%
S&P 500 Minimum Volatility	0.1%	2.5%	1.4%	-4.2%	-3.1%	-1.1%	-0.7%
S&P 500 Pure Value	3.8%	13.4%	5.7%	-6.5%	-5.9%	-2.0%	-1.4%
S&P 500 High Dividend	2.8%	13.0%	4.5%	-8.9%	-6.7%	-2.2%	-2.0%
S&P 500 High Beta	4.5%	3.0%	-1.8%	6.5%	2.0%	0.5%	-2.4%
S&P 500 Enhanced Value	2.3%	11.2%	6.5%	-5.9%	-5.0%	-1.7%	-2.5%
S&P 500 Value	1.6%	7.7%	-0.2%	-4.8%	-4.9%	-2.7%	-2.7%

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	7.0%	5.5%	4.7%	3.8%	3.8%
S&P 500 Pure Growth	13.0%	8.7%	7.5%	6.3%	6.3%
S&P 500 Quality	3.9%	3.6%	3.4%	2.8%	3.3%
S&P 500 Buyback	4.6%	8.7%	7.2%	6.0%	6.2%
S&P 500 Dividend Aristocrats	6.4%	5.4%	5.2%	4.6%	5.5%
S&P 500 Momentum	6.6%	7.3%	6.5%	5.6%	6.5%
S&P 500 QVM Top 90%	0.8%	0.9%	0.7%	0.6%	0.7%
S&P 500 Equal Weight	5.1%	6.0%	5.0%	3.9%	4.7%
S&P 500 Low Volatility High Dividend	12.2%	10.5%	9.3%	8.3%	8.5%
S&P 500 Revenue-Weighted	6.8%	5.7%	4.8%	3.8%	3.7%
S&P 500 Low Volatility	7.0%	9.2%	8.2%	7.6%	8.2%
S&P 500 Minimum Volatility	3.5%	4.6%	4.0%	4.5%	5.4%
S&P 500 Pure Value	13.3%	15.7%	12.8%	10.2%	12.7%
S&P 500 High Dividend	11.9%	13.9%	11.5%	9.5%	10.5%
S&P 500 High Beta	10.2%	17.9%	14.9%	12.8%	15.0%
S&P 500 Enhanced Value	11.7%	14.1%	11.6%	9.5%	10.1%
S&P 500 Value	7.8%	6.6%	5.7%	4.4%	4.3%

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of February 28, 2022.

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 QVM Top 90%	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 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%	20%	20%	17%	6%	9%	19%	6%	0%	1%	17%	15%	18%	8%	17%	21%	16%	18%
S&P 500 Growth	20%	100%	24%	29%	8%	24%	60%	6%	1%	2%	31%	26%	27%	0%	12%	3%	20%	63%
S&P 500 Quality	20%	24%	100%	15%	5%	18%	29%	12%	5%	8%	21%	19%	19%	8%	16%	17%	15%	27%
S&P 500 Pure Growth	17%	29%	15%	100%	1%	13%	18%	4%	0%	0%	10%	0%	10%	0%	11%	3%	33%	19%
S&P 500 Low Volatility	6%	8%	5%	1%	100%	27%	20%	31%	27%	29%	18%	30%	21%	12%	8%	5%	0%	20%
S&P 500 Minimum Volatility	9%	24%	18%	13%	27%	100%	32%	16%	11%	11%	26%	30%	18%	8%	9%	8%	8%	33%
S&P 500 QVM Top 90%	19%	60%	29%	18%	20%	32%	100%	15%	9%	12%	56%	62%	48%	16%	17%	13%	15%	88%
S&P 500 Dividend Aristocrats	6%	6%	12%	4%	31%	16%	15%	100%	19%	17%	17%	22%	13%	10%	8%	8%	3%	14%
S&P 500 Low Volatility High Dividend	0%	1%	5%	0%	27%	11%	9%	19%	100%	58%	14%	18%	11%	16%	3%	12%	0%	9%
S&P 500 High Dividend	1%	2%	8%	0%	29%	11%	12%	17%	58%	100%	20%	21%	17%	33%	10%	21%	1%	12%
S&P 500 Revenue-Weighted	17%	31%	21%	10%	18%	26%	56%	17%	14%	20%	100%	60%	49%	35%	24%	32%	8%	60%
S&P 500 Value	15%	26%	19%	0%	30%	30%	62%	22%	18%	21%	60%	100%	55%	25%	16%	20%	9%	63%
S&P 500 Equal Weight	18%	27%	19%	10%	21%	18%	48%	13%	11%	17%	49%	55%	100%	26%	20%	21%	19%	50%
S&P 500 Pure Value	8%	0%	8%	0%	12%	8%	16%	10%	16%	33%	35%	25%	26%	100%	31%	53%	9%	15%
S&P 500 Buyback	17%	12%	16%	11%	8%	9%	17%	8%	3%	10%	24%	16%	20%	31%	100%	29%	14%	16%
S&P 500 Enhanced Value	21%	3%	17%	3%	5%	8%	13%	8%	12%	21%	32%	20%	21%	53%	29%	100%	5%	12%
S&P 500 High Beta	16%	20%	15%	33%	0%	8%	15%	3%	0%	1%	8%	9%	19%	9%	14%	5%	100%	17%

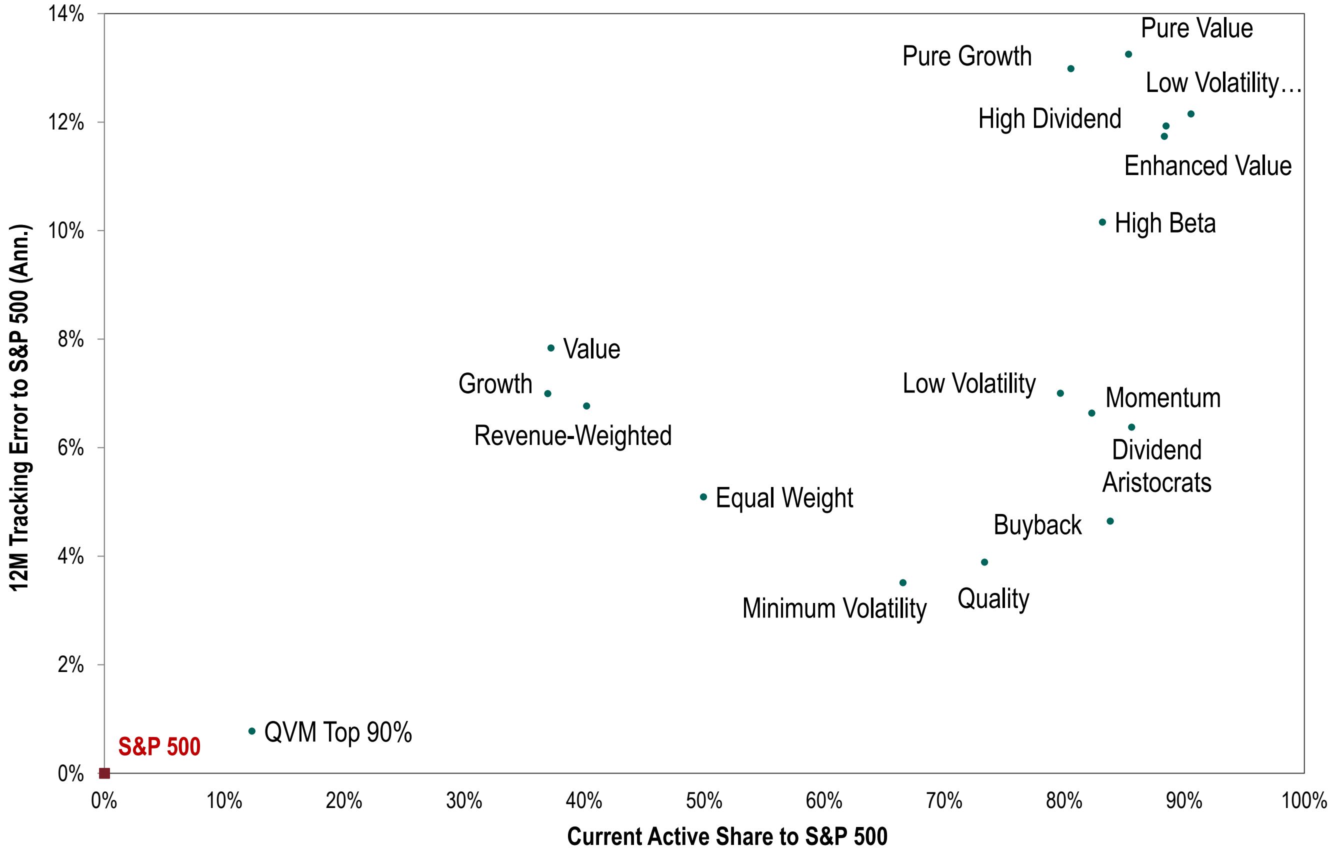
"Portfolio Overlap" is percentage of index weights held in common between any two indices.

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 QVM Top 90%	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 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	0.60	0.24	0.47	0.06	0.06	0.02	-0.38	-0.44	-0.53	-0.54	-0.60	-0.49	-0.53	-0.46	-0.55	-0.46
S&P 500 Growth	0.60	1.00	0.08	0.59	-0.23	-0.15	-0.22	-0.67	-0.68	-0.72	-0.83	-0.99	-0.73	-0.78	-0.62	-0.79	-0.48
S&P 500 Quality	0.24	0.08	1.00	-0.02	0.07	0.16	-0.08	0.12	-0.15	-0.21	-0.06	-0.08	-0.18	-0.27	-0.20	-0.30	-0.29
S&P 500 Pure Growth	0.47	0.59	-0.02	1.00	-0.17	-0.16	0.08	-0.38	-0.39	-0.31	-0.44	-0.56	-0.06	-0.23	0.00	-0.25	0.06
S&P 500 Low Volatility	0.06	-0.23	0.07	-0.17	1.00	0.80	0.17	0.53	0.57	0.37	0.05	0.23	0.15	-0.06	-0.04	-0.06	-0.41
S&P 500 Minimum Volatility	0.06	-0.15	0.16	-0.16	0.80	1.00	0.03	0.53	0.51	0.31	0.07	0.16	0.08	-0.13	-0.12	-0.16	-0.43
S&P 500 QVM Top 90%	0.02	-0.22	-0.08	0.08	0.17	0.03	1.00	0.17	0.24	0.26	0.12	0.23	0.39	0.37	0.49	0.38	0.25
S&P 500 Dividend Aristocrats	-0.38	-0.67	0.12	-0.38	0.53	0.53	0.17	1.00	0.71	0.62	0.62	0.69	0.60	0.44	0.42	0.42	0.14
S&P 500 Low Volatility High Dividend	-0.44	-0.68	-0.15	-0.39	0.57	0.51	0.24	0.71	1.00	0.91	0.60	0.70	0.69	0.59	0.50	0.55	0.26
S&P 500 High Dividend	-0.53	-0.72	-0.21	-0.31	0.37	0.31	0.26	0.62	0.91	1.00	0.67	0.74	0.81	0.77	0.65	0.71	0.50
S&P 500 Revenue-Weighted	-0.54	-0.83	-0.06	-0.44	0.05	0.07	0.12	0.62	0.60	0.67	1.00	0.84	0.73	0.79	0.66	0.81	0.53
S&P 500 Value	-0.60	-0.99	-0.08	-0.56	0.23	0.16	0.23	0.69	0.70	0.74	0.84	1.00	0.76	0.79	0.65	0.81	0.50
S&P 500 Equal Weight	-0.49	-0.73	-0.18	-0.06	0.15	0.08	0.39	0.60	0.69	0.81	0.73	0.76	1.00	0.88	0.87	0.82	0.76
S&P 500 Pure Value	-0.53	-0.78	-0.27	-0.23	-0.06	-0.13	0.37	0.44	0.59	0.77	0.79	0.79	0.88	1.00	0.85	0.95	0.80
S&P 500 Buyback	-0.46	-0.62	-0.20	0.00	-0.04	-0.12	0.49	0.42	0.50	0.65	0.66	0.65	0.87	0.85	1.00	0.86	0.75
S&P 500 Enhanced Value	-0.55	-0.79	-0.30	-0.25	-0.06	-0.16	0.38	0.42	0.55	0.71	0.81	0.81	0.82	0.95	0.86	1.00	0.75
S&P 500 High Beta	-0.46	-0.48	-0.29	0.06	-0.41	-0.43	0.25	0.14	0.26	0.50	0.53	0.50	0.76	0.80	0.75	0.75	1.00

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

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	73.0%	14.9%	9.5%	-56.4%	49.0%	-24.6%	45.3%
S&P 500 Minimum Volatility	7	25.8%	-7.9%	-4.7%	-36.5%	14.6%	-23.4%	13.0%
S&P 500 Low Volatility High Dividend	8	44.8%	-7.9%	50.2%	-74.8%	87.4%	-24.3%	50.5%
S&P 500 High Dividend	8	7.0%	0.5%	62.2%	-55.8%	84.8%	-23.4%	59.7%
S&P 500 Quality	9	-15.5%	0.1%	29.1%	0.8%	11.3%	11.0%	13.0%
S&P 500 Dividend Aristocrats	9	27.4%	0.5%	29.1%	-36.5%	47.8%	-12.7%	44.7%
S&P 500 Momentum	10	-13.9%	26.9%	32.1%	16.9%	-15.8%	-12.7%	16.6%
S&P 500 Revenue-Weighted	10	4.9%	1.4%	59.4%	-24.8%	26.7%	-12.7%	13.0%
S&P 500 QVM Top 90%	11	2.4%	8.2%	6.8%	-2.0%	3.5%	2.2%	6.9%
S&P 500 Growth	11	-22.5%	2.7%	-22.7%	36.8%	-25.3%	4.9%	-44.9%
S&P 500 Value	12	10.8%	-2.7%	36.6%	-37.0%	36.4%	-12.7%	26.0%
S&P 500 Pure Growth	12	-71.6%	2.5%	-6.0%	52.8%	-29.7%	-33.2%	18.5%
S&P 500 Pure Value	13	-15.8%	-5.8%	87.7%	-36.5%	47.8%	-2.6%	58.2%
S&P 500 Buyback	13	-7.3%	10.7%	63.6%	-5.9%	9.2%	-3.4%	41.6%
S&P 500 High Beta	14	-78.4%	-36.0%	-2.3%	56.0%	-31.1%	-29.5%	41.6%
S&P 500 Enhanced Value	14	-7.3%	9.2%	90.1%	-24.8%	47.8%	-16.9%	34.2%
S&P 500 Equal Weight	15	-10.6%	-8.9%	31.8%	-15.7%	17.3%	-23.4%	50.5%

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of February 28, 2022.

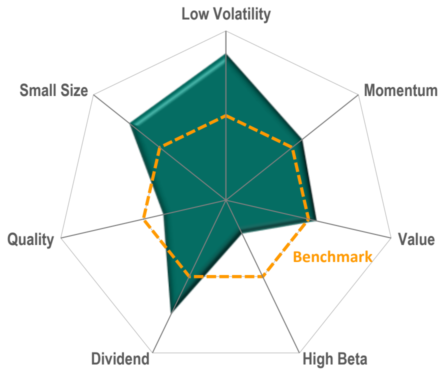
S&P 500 Low Volatility

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. As of February 28, 2022 the index comprised 100 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	-2.3%	2.3%	-6.7%	19.5%	9.8%	10.5%	12.2%	9.5%
Relative to Benchmark	0.7%	6.2%	1.3%	3.1%	-8.4%	-4.7%	-2.4%	-0.6%
Index Volatility				14.8%	15.3%	13.4%	11.5%	12.0%
Tracking Error				7.0%	9.2%	8.2%	7.6%	8.2%

Benchmark: S&P 500.   1 Yr trailing beta to benchmark = 0.56



Factor Exposure Chart

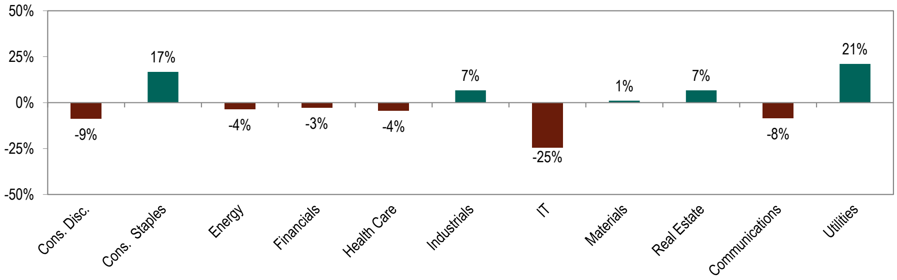
Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	80%	0%
Active Share (Sector)	52%	0%
Concentration (HH Index)	101.2	144.9
Correlation (stock)	0.23	0.27
Ann. Turnover (last 10 yr)	0.60	0.04

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Bmark*	*Difference*
Utilities	24%	3%	21%
Cons. Staples	23%	6%	17%
IT	4%	29%	25%
Cons. Disc.	3%	12%	9%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	23%	27%
12M - 1M price return	21%	26%
Book/Price	0.27	0.24
Earnings/Price	0.05	0.05
Sales/Price	0.39	0.38
Stock Beta	0.68	0.97
Yield (12M trailing)	2.1%	1.5%
R.O.E.	29%	34%
Market Cap (U.S. $ bn)	94.4	516.8

Sector Tilts (Detail)



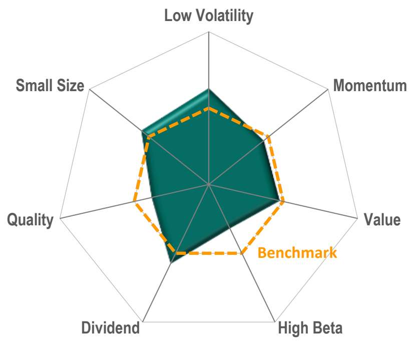
S&P 500 Minimum Volatility

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 February 28, 2022 the index comprised 95 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	-2.9%	-1.4%	-7.7%	17.8%	14.1%	12.0%	13.5%	9.4%
Relative to Benchmark	0.1%	2.5%	0.3%	1.4%	-4.2%	-3.1%	-1.1%	-0.7%
Index Volatility				13.9%	15.9%	14.2%	11.7%	12.9%
Tracking Error				3.5%	4.6%	4.0%	4.5%	5.4%

Benchmark: S&P 500.   1 Yr trailing beta to benchmark = 0.76



Factor Exposure Chart

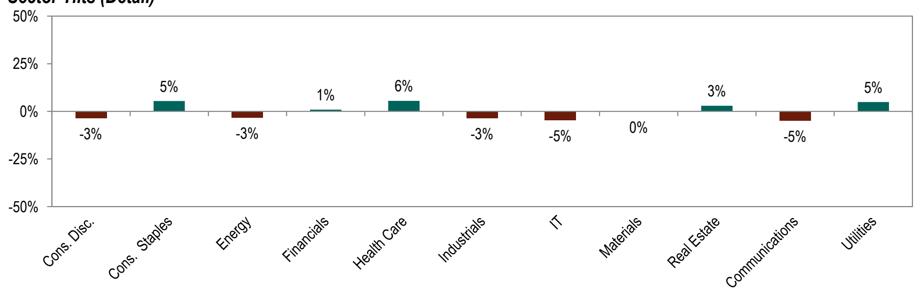
Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	67%	0%
Active Share (Sector)	20%	0%
Concentration (HH Index)	153.7	144.9
Correlation (stock)	0.23	0.27
Ann. Turnover (last 10 yr)	0.35	0.04

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Bmark*	*Difference*
Health Care	19%	13%	6%
Cons. Staples	12%	6%	5%
Communications	5%	10%	5%
IT	24%	29%	5%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	25%	27%
12M - 1M price return	22%	26%
Book/Price	0.26	0.24
Earnings/Price	0.05	0.05
Sales/Price	0.35	0.38
Stock Beta	0.79	0.97
Yield (12M trailing)	1.8%	1.5%
R.O.E.	29%	34%
Market Cap (U.S. $ bn)	254.0	516.8

Sector Tilts (Detail)



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of February 28, 2022.

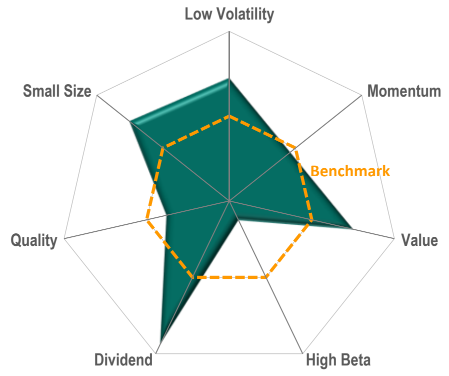
S&P 500 Low Volatility High Dividend

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. As of February 28, 2022 the index comprised 50 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	-0.8%	8.8%	0.1%	19.0%	7.3%	6.6%	11.1%	10.0%
Relative to Benchmark	2.2%	12.7%	8.1%	2.7%	-10.9%	-8.6%	-3.5%	-0.1%
Index Volatility				13.7%	20.0%	16.9%	13.7%	15.0%
Tracking Error				12.2%	10.5%	9.3%	8.3%	8.5%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.56



Factor Exposure Chart

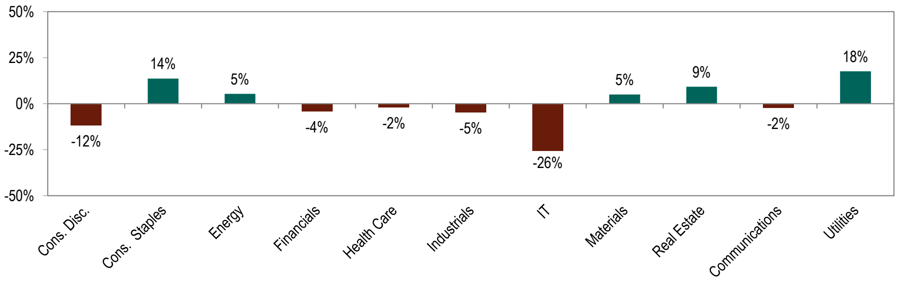
Portfolio Statistics	Index	Bmark
Active Share (Stock)	91%	0%
Active Share (Sector)	51%	0%
Concentration (HH Index)	209.9	144.9
Correlation (stock)	0.30	0.27
Ann. Turnover (last 10 yr)	0.58	0.04

Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
Utilities	20%	3%	18%
Cons. Staples	20%	6%	14%
IT	3%	29%	26%
Cons. Disc.	0%	12%	12%

Index-Weighted Avg.	Index	Bmark
Stock Volatility	24%	27%
12M - 1M price return	24%	26%
Book/Price	0.31	0.24
Earnings/Price	0.05	0.05
Sales/Price	0.48	0.38
Stock Beta	0.60	0.97
Yield (12M trailing)	3.0%	1.5%
R.O.E.	27%	34%
Market Cap (U.S. $ bn)	69.6	516.8

Sector Tilts (Detail)



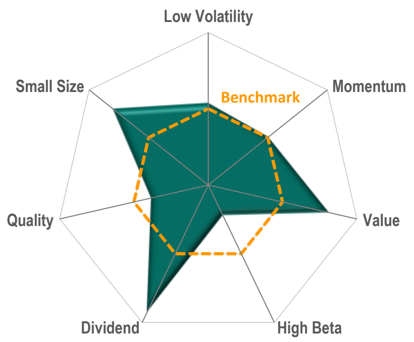
S&P 500 High Dividend

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. As of February 28, 2022 the index comprised 80 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	-0.2%	9.1%	1.6%	20.9%	9.4%	8.5%	12.4%	8.0%
Relative to Benchmark	2.8%	13.0%	9.7%	4.5%	-8.9%	-6.7%	-2.2%	-2.0%
Index Volatility				11.5%	24.1%	19.9%	15.6%	19.1%
Tracking Error				11.9%	13.9%	11.5%	9.5%	10.5%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.76



Factor Exposure Chart

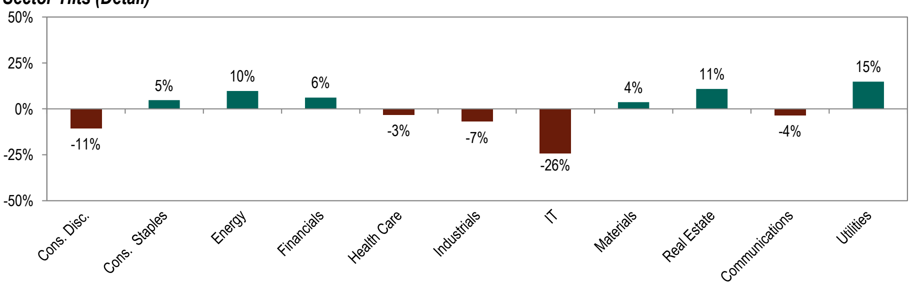
Portfolio Statistics	Index	Bmark
Active Share (Stock)	88%	0%
Active Share (Sector)	50%	0%
Concentration (HH Index)	125.7	144.9
Correlation (stock)	0.38	0.27
Ann. Turnover (last 10 yr)	0.40	0.04

Top Sector Tilts (versus benchmark)

Sector	Index	Bmark	Diff.
Utilities	17%	3%	15%
Real Estate	14%	3%	11%
IT	3%	29%	26%
Cons. Disc.	1%	12%	11%

Index-Weighted Avg.	Index	Bmark
Stock Volatility	26%	27%
12M - 1M price return	29%	26%
Book/Price	0.37	0.24
Earnings/Price	0.06	0.05
Sales/Price	0.52	0.38
Stock Beta	0.70	0.97
Yield (12M trailing)	2.7%	1.5%
R.O.E.	24%	34%
Market Cap (U.S. $ bn)	59.6	516.8

Sector Tilts (Detail)



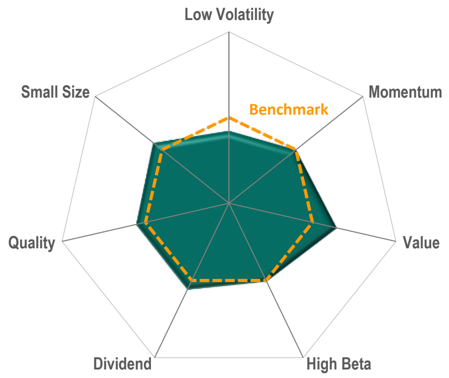
S&P 500 Quality

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. As of February 28, 2022 the index comprised 100 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	-2.6%	-2.0%	-6.6%	18.0%	18.7%	14.8%	14.0%	11.6%
Relative to Benchmark	0.4%	1.9%	1.4%	1.6%	0.5%	-0.4%	-0.6%	1.5%
Index Volatility				12.0%	16.2%	14.7%	12.8%	14.4%
Tracking Error				3.9%	3.6%	3.4%	2.8%	3.3%

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



Factor Exposure Chart

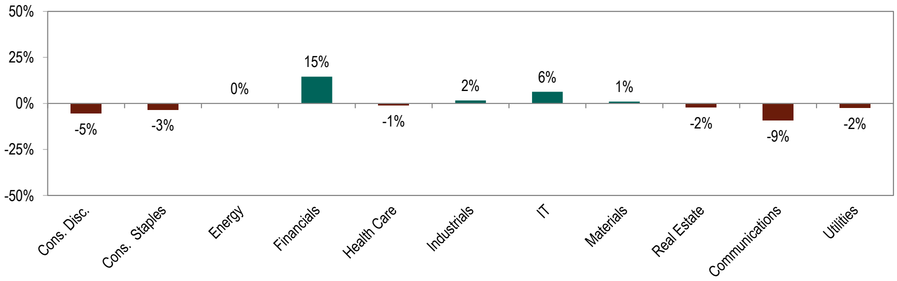
Portfolio Statistics	***Index***	***Bmark***
Active Share (Stock)	73%	0%
Active Share (Sector)	24%	0%
Concentration (HH Index)	249.1	144.9
Correlation (stock)	0.26	0.27
Ann. Turnover (last 10 yr)	0.62	0.04

Top Sector Tilts (versus benchmark)

Sector	***Index***	***Bmark***	***Diff.***
Financials	26%	11%	15%
IT	35%	29%	6%
Communications	1%	10%	9%
Cons. Disc.	7%	12%	5%

Index-Weighted Avg.	***Index***	***Bmark***
Stock Volatility	29%	27%
12M - 1M price return	22%	26%
Book/Price	0.32	0.24
Earnings/Price	0.05	0.05
Sales/Price	0.50	0.38
Stock Beta	0.97	0.97
Yield (12M trailing)	1.7%	1.5%
R.O.E.	35%	34%
Market Cap (U.S. $ bn)	357.5	516.8

Sector Tilts (Detail)



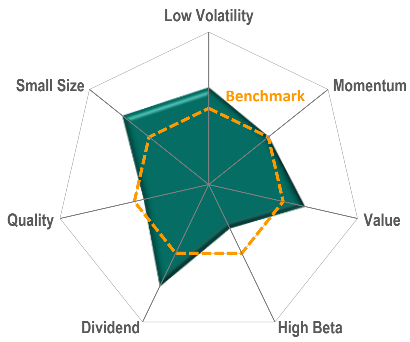
S&P 500 Dividend Aristocrats

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 February 28, 2022 the index comprised 65 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	-2.6%	0.3%	-6.6%	16.7%	14.0%	13.1%	14.1%	11.1%
Relative to Benchmark	0.4%	4.2%	1.4%	0.3%	-4.2%	-2.1%	-0.5%	1.0%
Index Volatility				14.8%	17.5%	15.4%	12.8%	14.6%
Tracking Error				6.4%	5.4%	5.2%	4.6%	5.5%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.71



Factor Exposure Chart

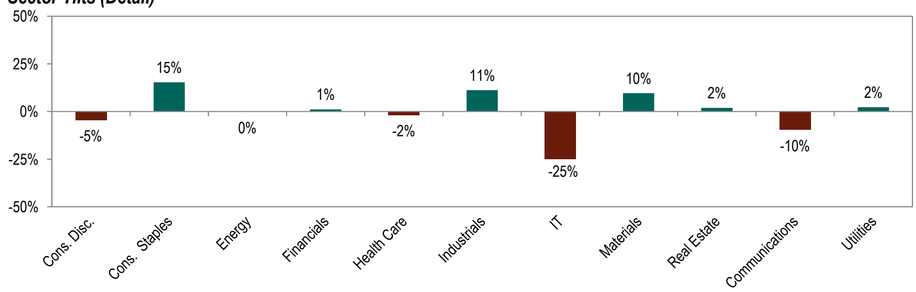
Portfolio Statistics	***Index***	***Bmark***
Active Share (Stock)	86%	0%
Active Share (Sector)	41%	0%
Concentration (HH Index)	155.2	144.9
Correlation (stock)	0.29	0.27
Ann. Turnover (last 10 yr)	0.17	0.04

Top Sector Tilts (versus benchmark)

Sector	***Index***	***Bmark***	***Diff.***
Cons. Staples	21%	6%	15%
Industrials	19%	8%	11%
IT	4%	29%	25%
Communications	0%	10%	10%

Index-Weighted Avg.	***Index***	***Bmark***
Stock Volatility	24%	27%
12M - 1M price return	21%	26%
Book/Price	0.28	0.24
Earnings/Price	0.05	0.05
Sales/Price	0.49	0.38
Stock Beta	0.70	0.97
Yield (12M trailing)	2.3%	1.5%
R.O.E.	27%	34%
Market Cap (U.S. $ bn)	76.9	516.8

Sector Tilts (Detail)



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of February 28, 2022.

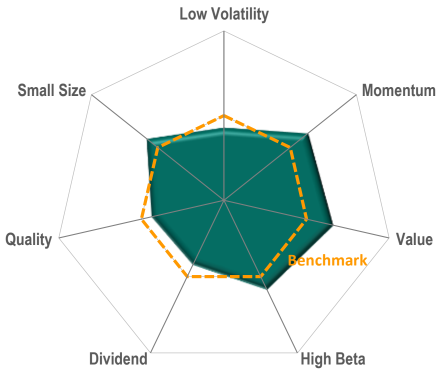
S&P 500 Momentum

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. As of February 28, 2022 the index comprised 100 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	-2.0%	-5.7%	-8.2%	14.7%	17.2%	17.2%	15.0%	10.6%
Relative to Benchmark	1.0%	-1.8%	-0.2%	-1.7%	-1.0%	2.1%	0.5%	0.5%
Index Volatility				15.2%	16.0%	15.4%	13.0%	15.2%
Tracking Error				6.6%	7.3%	6.5%	5.6%	6.5%

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



Factor Exposure Chart

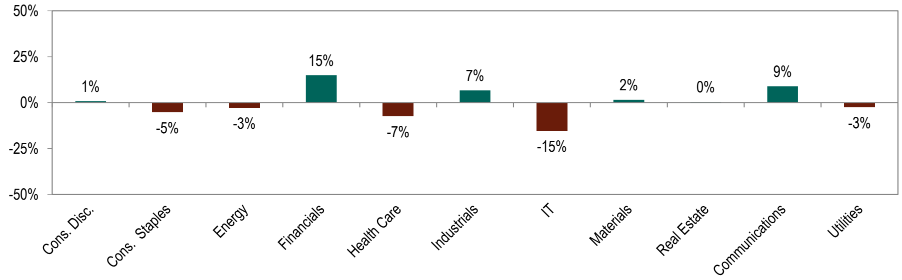
Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	82%	0%
Active Share (Sector)	33%	0%
Concentration (HH Index)	320.7	144.9
Correlation (stock)	0.42	0.27
Ann. Turnover (last 10 yr)	1.15	0.04

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Bmark*	*Diff.*
Financials	26%	11%	15%
Communications	19%	10%	9%
IT	13%	29%	15%
Health Care	6%	13%	7%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	28%	27%
12M - 1M price return	31%	26%
Book/Price	0.24	0.24
Earnings/Price	0.06	0.05
Sales/Price	0.39	0.38
Stock Beta	1.03	0.97
Yield (12M trailing)	1.1%	1.5%
R.O.E.	31%	34%
Market Cap (U.S. $ bn)	253.0	516.8

Sector Tilts (Detail)



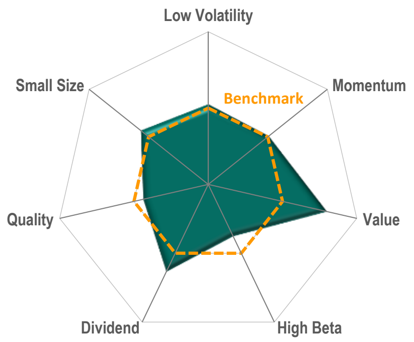
S&P 500 Revenue-Weighted

Description

The S&P 500 Revenue-Weighted comprises all the constituents of the S&P 500, weighted in proportion to revenues. As of February 28, 2022 the index comprised 504 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	-0.7%	3.9%	-2.5%	22.1%	17.2%	13.7%	14.4%	9.8%
Relative to Benchmark	2.3%	7.8%	5.5%	5.7%	-1.1%	-1.4%	-0.2%	-0.2%
Index Volatility				11.9%	18.5%	16.6%	13.9%	16.6%
Tracking Error				6.8%	5.7%	4.8%	3.8%	3.7%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 0.82



Factor Exposure Chart

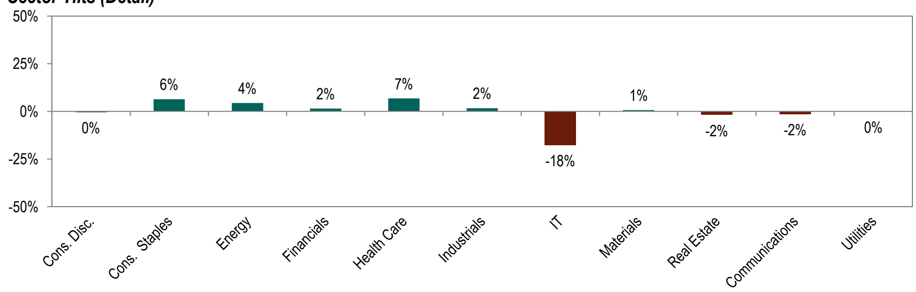
Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	40%	0%
Active Share (Sector)	21%	0%
Concentration (HH Index)	96.8	144.9
Correlation (stock)	0.25	0.27
Ann. Turnover (last 10 yr)	0.20	0.04

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Bmark*	*Diff.*
Health Care	20%	13%	7%
Cons. Staples	13%	6%	6%
IT	11%	29%	18%
Real Estate	1%	3%	2%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	26%	27%
12M - 1M price return	24%	26%
Book/Price	0.30	0.24
Earnings/Price	0.06	0.05
Sales/Price	0.73	0.38
Stock Beta	0.85	0.97
Yield (12M trailing)	1.9%	1.5%
R.O.E.	29%	34%
Market Cap (U.S. $ bn)	248.0	516.8

Sector Tilts (Detail)



S&P Dow Jones Indices
A Division of S&P Global

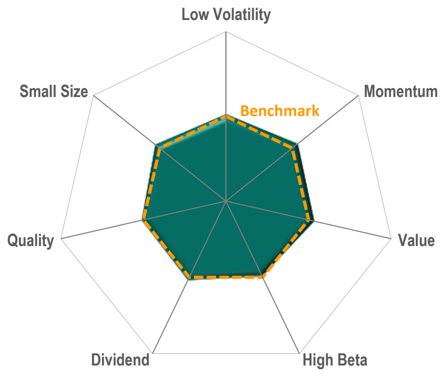
S&P 500 QVM Top 90%

Description

The S&P 500 Quality, Value & Momentum Top 90% Multi-factor Index is designed to measure the performance of 90% of the stocks within the S&P 500, after excluding those with the lowest quality, value, and momentum as determined by a multi-factor score. As of February 28, 2022 the index comprised 449 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	-3.2%	-3.2%	-7.8%	18.4%	18.8%	15.5%	14.8%	10.4%
Relative to Benchmark	-0.2%	0.7%	0.2%	2.0%	0.6%	0.3%	0.2%	0.4%
Index Volatility				13.6%	17.5%	15.7%	13.2%	15.2%
Tracking Error				0.8%	0.9%	0.7%	0.6%	0.7%

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



Factor Exposure Chart

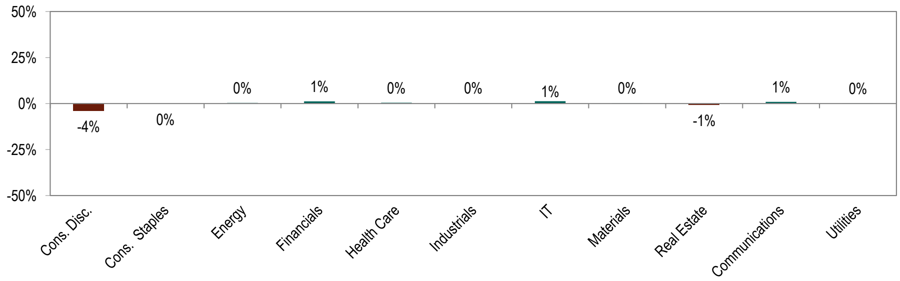
Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	12%	0%
Active Share (Sector)	5%	0%
Concentration (HH Index)	171.5	144.9
Correlation (stock)	0.27	0.27
Ann. Turnover (last 10 yr)	0.20	0.04

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Bmark*	*Diff.*
IT	30%	29%	1%
Financials	12%	11%	1%
Cons. Disc.	8%	12%	4%
Real Estate	2%	3%	1%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	27%	27%
12M - 1M price return	27%	26%
Book/Price	0.26	0.24
Earnings/Price	0.05	0.05
Sales/Price	0.40	0.38
Stock Beta	0.96	0.97
Yield (12M trailing)	1.5%	1.5%
R.O.E.	34%	34%
Market Cap (U.S. $ bn)	506.8	516.8

Sector Tilts (Detail)



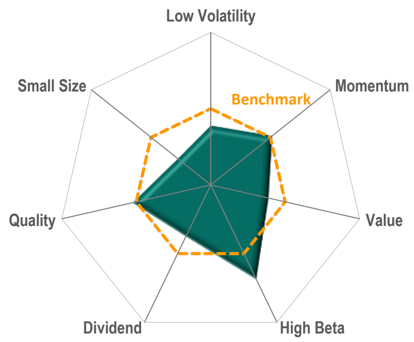
S&P 500 Growth

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 February 28, 2022 the index comprised 239 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	-4.5%	-10.3%	-12.5%	16.1%	21.8%	19.2%	16.7%	12.4%
Relative to Benchmark	-1.5%	-6.4%	-4.5%	-0.3%	3.6%	4.0%	2.1%	2.3%
Index Volatility				17.6%	18.5%	16.6%	13.9%	15.4%
Tracking Error				7.0%	5.5%	4.7%	3.8%	3.8%

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



Factor Exposure Chart

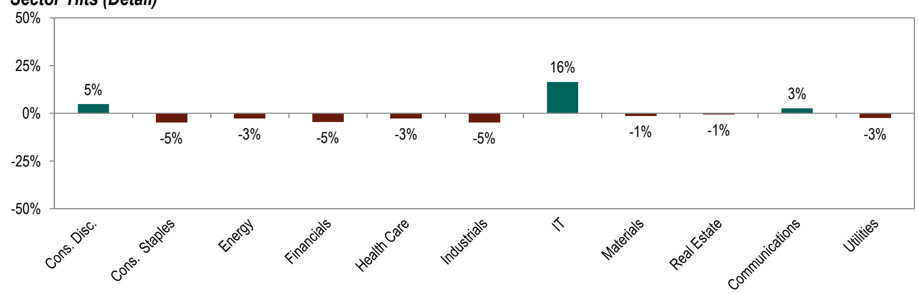
Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	37%	0%
Active Share (Sector)	24%	0%
Concentration (HH Index)	482.7	144.9
Correlation (stock)	0.44	0.27
Ann. Turnover (last 10 yr)	0.24	0.04

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Bmark*	*Diff.*
IT	45%	29%	16%
Cons. Disc.	17%	12%	5%
Industrials	3%	8%	5%
Cons. Staples	1%	6%	5%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	28%	27%
12M - 1M price return	30%	26%
Book/Price	0.18	0.24
Earnings/Price	0.04	0.05
Sales/Price	0.29	0.38
Stock Beta	1.16	0.97
Yield (12M trailing)	0.9%	1.5%
R.O.E.	42%	34%
Market Cap (U.S. $ bn)	896.1	516.8

Sector Tilts (Detail)



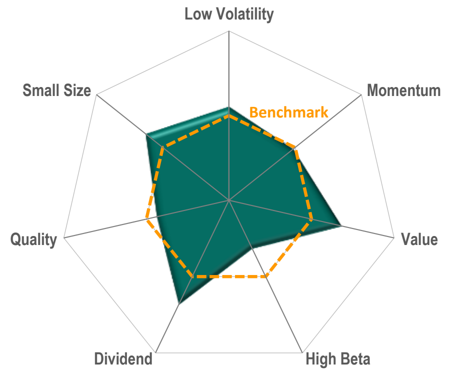
S&P 500 Value

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 February 28, 2022 the index comprised 449 constituents.

Index Statistics	**1M**	**3M**	**YTD**	**12M**	**3Y**	**5Y**	**10Y**	**15Y**
Total Return (Ann)	-1.4%	3.8%	-3.0%	16.2%	13.4%	10.2%	11.9%	7.4%
Relative to Benchmark	1.6%	7.7%	5.0%	-0.2%	-4.8%	-4.9%	-2.7%	-2.7%
Index Volatility				11.8%	18.4%	16.3%	13.7%	16.4%
Tracking Error				7.8%	6.6%	5.7%	4.4%	4.3%

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



Factor Exposure Chart

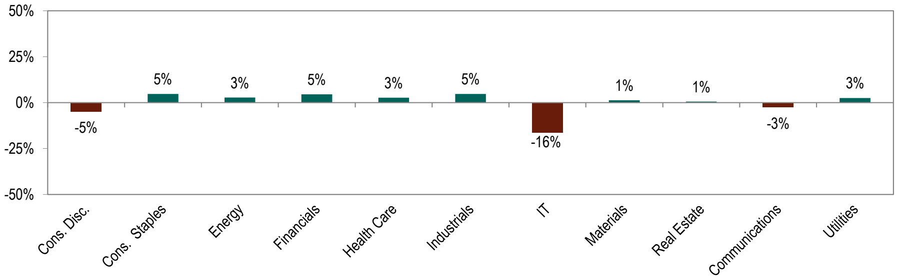
Portfolio Statistics	***Index***	***Bmark***
Active Share (Stock)	37%	0%
Active Share (Sector)	24%	0%
Concentration (HH Index)	68.2	144.9
Correlation (stock)	0.27	0.27
Ann. Turnover (last 10 yr)	0.26	0.04

Top Sector Tilts (versus benchmark)

Sector	***Index***	***Bmark***	***Diff.***
Industrials	13%	8%	5%
Cons. Staples	11%	6%	5%
IT	12%	29%	16%
Cons. Disc.	7%	12%	5%

Index-Weighted Avg.	***Index***	***Bmark***
Stock Volatility	25%	27%
12M - 1M price return	22%	26%
Book/Price	0.31	0.24
Earnings/Price	0.05	0.05
Sales/Price	0.48	0.38
Stock Beta	0.76	0.97
Yield (12M trailing)	2.0%	1.5%
R.O.E.	26%	34%
Market Cap (U.S. $ bn)	123.7	516.8

Sector Tilts (Detail)



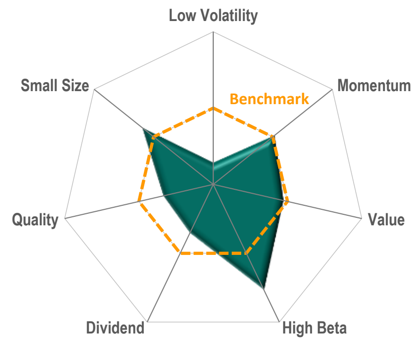
S&P 500 Pure Growth

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 February 28, 2022 the index comprised 56 constituents.

Index Statistics	**1M**	**3M**	**YTD**	**12M**	**3Y**	**5Y**	**10Y**	**15Y**
Total Return (Ann)	-1.8%	-15.5%	-14.9%	9.4%	17.5%	16.2%	15.2%	12.3%
Relative to Benchmark	1.2%	-11.6%	-6.8%	-7.0%	-0.8%	1.0%	0.7%	2.2%
Index Volatility				21.0%	21.4%	19.0%	15.8%	18.1%
Tracking Error				13.0%	8.7%	7.5%	6.3%	6.3%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.4



Factor Exposure Chart

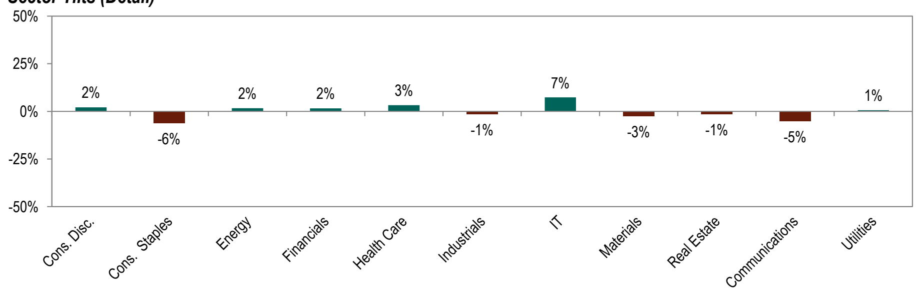
Portfolio Statistics	***Index***	***Bmark***
Active Share (Stock)	81%	0%
Active Share (Sector)	17%	0%
Concentration (HH Index)	197.5	144.9
Correlation (stock)	0.41	0.27
Ann. Turnover (last 10 yr)	0.65	0.04

Top Sector Tilts (versus benchmark)

Sector	***Index***	***Bmark***	***Diff.***
IT	36%	29%	7%
Health Care	16%	13%	3%
Cons. Staples	0%	6%	6%
Communications	5%	10%	5%

Index-Weighted Avg.	***Index***	***Bmark***
Stock Volatility	36%	27%
12M - 1M price return	38%	26%
Book/Price	0.23	0.24
Earnings/Price	0.05	0.05
Sales/Price	0.34	0.38
Stock Beta	1.23	0.97
Yield (12M trailing)	1.1%	1.5%
R.O.E.	30%	34%
Market Cap (U.S. $ bn)	172.0	516.8

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 February 28, 2022 the index comprised 122 constituents.

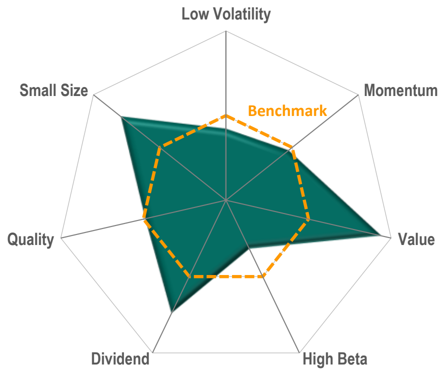
Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	0.8%	9.5%	2.8%	22.1%	11.8%	9.2%	12.6%	8.7%
Relative to Benchmark	3.8%	13.4%	10.8%	5.7%	-6.5%	-5.9%	-2.0%	-1.4%
Index Volatility				12.7%	27.2%	23.1%	19.1%	23.8%
Tracking Error				13.3%	15.7%	12.8%	10.2%	12.7%

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

Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	85%	0%
Active Share (Sector)	36%	0%
Concentration (HH Index)	106.8	144.9
Correlation (stock)	0.44	0.27
Ann. Turnover (last 10 yr)	0.45	0.04

Top Sector Tilts (versus benchmark)

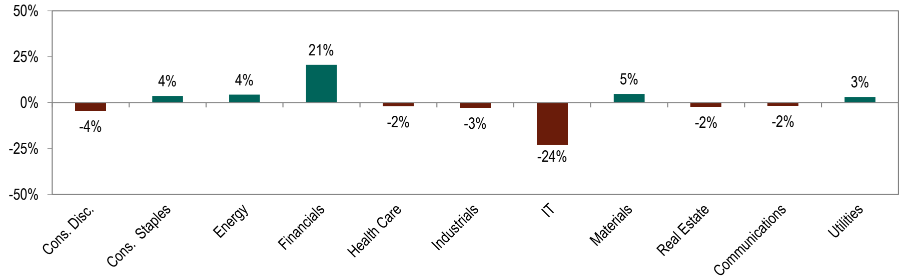
Sector	*Index*	*Bmark*	*Diff.*
Financials	32%	11%	21%
Materials	7%	3%	5%
IT	5%	29%	24%
Cons. Disc.	8%	12%	4%



Factor Exposure Chart

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	29%	27%
12M - 1M price return	24%	26%
Book/Price	0.45	0.24
Earnings/Price	0.07	0.05
Sales/Price	0.81	0.38
Stock Beta	0.81	0.97
Yield (12M trailing)	2.1%	1.5%
R.O.E.	22%	34%
Market Cap (U.S. $ bn)	58.7	516.8

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. As of February 28, 2022 the index comprised 100 constituents.

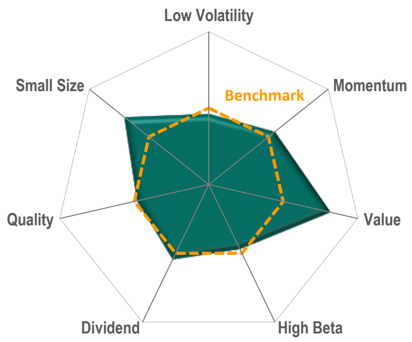
Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	-1.0%	0.5%	-5.3%	17.7%	16.4%	14.2%	15.3%	11.5%
Relative to Benchmark	2.0%	4.4%	2.7%	1.3%	-1.9%	-0.9%	0.7%	1.4%
Index Volatility				13.0%	22.6%	19.7%	16.4%	18.4%
Tracking Error				4.6%	8.7%	7.2%	6.0%	6.2%

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

Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	84%	0%
Active Share (Sector)	33%	0%
Concentration (HH Index)	100.8	144.9
Correlation (stock)	0.29	0.27
Ann. Turnover (last 10 yr)	0.92	0.04

Top Sector Tilts (versus benchmark)

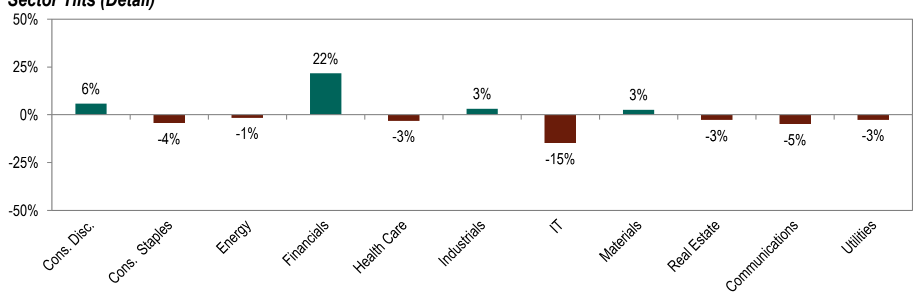
Sector	*Index*	*Bmark*	*Diff.*
Financials	33%	11%	22%
Cons. Disc.	18%	12%	6%
IT	14%	29%	15%
Communications	5%	10%	5%



Factor Exposure Chart

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	28%	27%
12M - 1M price return	33%	26%
Book/Price	0.34	0.24
Earnings/Price	0.06	0.05
Sales/Price	0.63	0.38
Stock Beta	0.93	0.97
Yield (12M trailing)	1.8%	1.5%
R.O.E.	29%	34%
Market Cap (U.S. $ bn)	118.0	516.8

Sector Tilts (Detail)



Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of February 28, 2022.

S&P Dow Jones Indices

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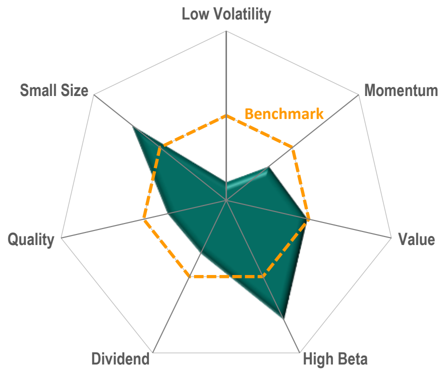
S&P 500 High Beta

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. As of February 28, 2022 the index comprised 100 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	1.5%	-0.9%	-4.3%	14.6%	24.7%	17.2%	15.1%	7.7%
Relative to Benchmark	4.5%	3.0%	3.7%	-1.8%	6.5%	2.0%	0.5%	-2.4%
Index Volatility				13.7%	30.7%	26.6%	22.4%	27.5%
Tracking Error				10.2%	17.9%	14.9%	12.8%	15.0%

Benchmark: S&P 500. 1 Yr trailing beta to benchmark = 1.35



Factor Exposure Chart

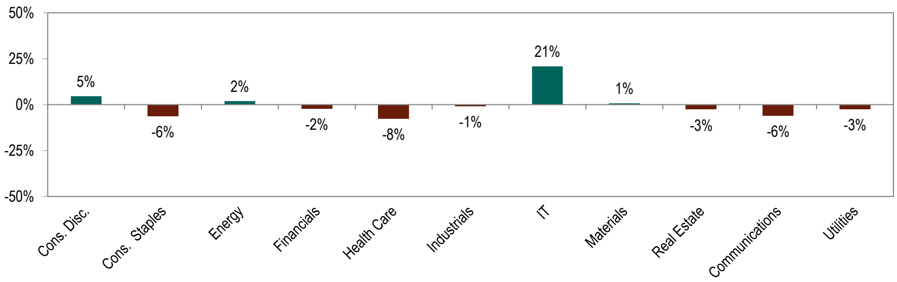
Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	83%	0%
Active Share (Sector)	28%	0%
Concentration (HH Index)	103.8	144.9
Correlation (stock)	0.50	0.27
Ann. Turnover (last 10 yr)	0.88	0.04

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Bmark*	*Diff.*
IT	50%	29%	21%
Cons. Disc.	17%	12%	5%
Health Care	5%	13%	8%
Cons. Staples	0%	6%	6%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	34%	27%
12M - 1M price return	31%	26%
Book/Price	27%	24%
Earnings/Price	5%	5%
Sales/Price	39%	38%
Stock Beta	115%	97%
Yield (12M trailing)	1.1%	1.5%
R.O.E.	27%	34%
Market Cap (U.S. $ bn)	94.1	516.8

Sector Tilts (Detail)



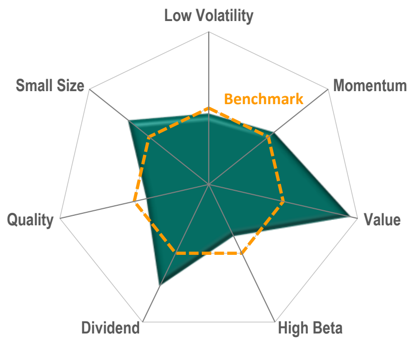
S&P 500 Enhanced Value

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. As of February 28, 2022 the index comprised 99 constituents.

Index Statistics	1M	3M	YTD	12M	3Y	5Y	10Y	15Y
Total Return (Ann)	-0.7%	7.3%	0.4%	22.9%	12.4%	10.1%	12.9%	7.6%
Relative to Benchmark	2.3%	11.2%	8.4%	6.5%	-5.9%	-5.0%	-1.7%	-2.5%
Index Volatility				13.6%	25.9%	22.0%	18.3%	21.8%
Tracking Error				11.7%	14.1%	11.6%	9.5%	10.1%

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



Factor Exposure Chart

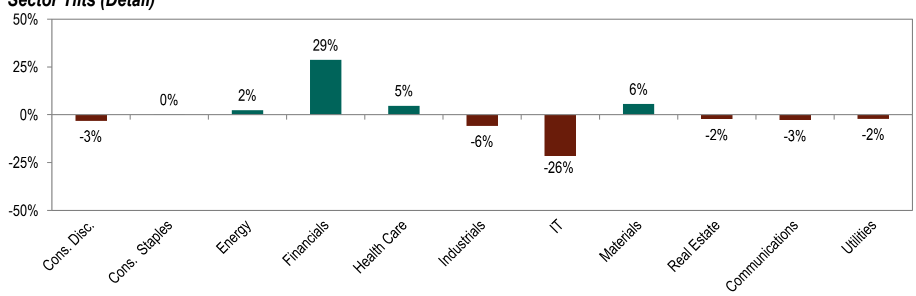
Portfolio Statistics	*Index*	*Bmark*
Active Share (Stock)	88%	0%
Active Share (Sector)	42%	0%
Concentration (HH Index)	224.6	144.9
Correlation (stock)	0.42	0.27
Ann. Turnover (last 10 yr)	0.42	0.04

Top Sector Tilts (versus benchmark)

Sector	*Index*	*Bmark*	*Diff.*
Financials	40%	11%	29%
Materials	8%	3%	6%
IT	3%	29%	26%
Industrials	2%	8%	6%

Index-Weighted Avg.	*Index*	*Bmark*
Stock Volatility	26%	27%
12M - 1M price return	26%	26%
Book/Price	0.46	0.24
Earnings/Price	0.08	0.05
Sales/Price	0.85	0.38
Stock Beta	0.77	0.97
Yield (12M trailing)	2.3%	1.5%
R.O.E.	22%	34%
Market Cap (U.S. $ bn)	107.4	516.8

Sector Tilts (Detail)



S&P Dow Jones Indices

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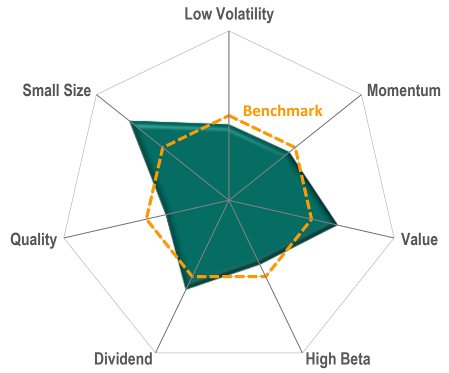
S&P 500 Equal Weight

Description

The S&P 500 Equal Weight comprises all the constituents in the S&P 500, equally weighted at each quarterly rebalance. As of February 28, 2022 the index comprised 505 constituents.

Index Statistics	**1M**	**3M**	**YTD**	**12M**	**3Y**	**5Y**	**10Y**	**15Y**
Total Return (Ann)	-0.9%	0.7%	-5.2%	16.8%	16.3%	13.3%	13.9%	10.3%
Relative to Benchmark	2.1%	4.6%	2.8%	0.4%	-1.9%	-1.9%	-0.7%	0.2%
Index Volatility				12.4%	20.1%	17.6%	14.6%	17.8%
Tracking Error				5.1%	6.0%	5.0%	3.9%	4.7%

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



Factor Exposure Chart

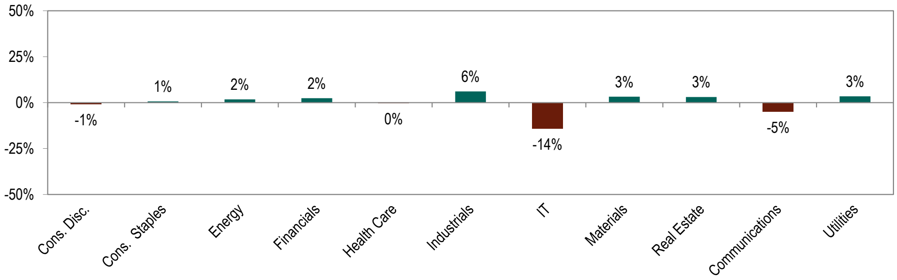
Portfolio Statistics	***Index***	***Bmark***
Active Share (Stock)	50%	0%
Active Share (Sector)	21%	0%
Concentration (HH Index)	20.3	144.9
Correlation (stock)	0.25	0.27
Ann. Turnover (last 10 yr)	0.22	0.04

Top Sector Tilts (versus benchmark)

Sector	***Index***	***Bmark***	***Diff.***
Industrials	14%	8%	6%
Utilities	6%	3%	3%
IT	14%	29%	14%
Communications	5%	10%	5%

Index-Weighted Avg.	***Index***	***Bmark***
Stock Volatility	28%	27%
12M - 1M price return	25%	26%
Book/Price	0.29	0.24
Earnings/Price	0.05	0.05
Sales/Price	0.48	0.38
Stock Beta	0.88	0.97
Yield (12M trailing)	1.7%	1.5%
R.O.E.	26%	34%
Market Cap (U.S. $ bn)	75.2	516.8

Sector Tilts (Detail)



More Factor Resources

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.**

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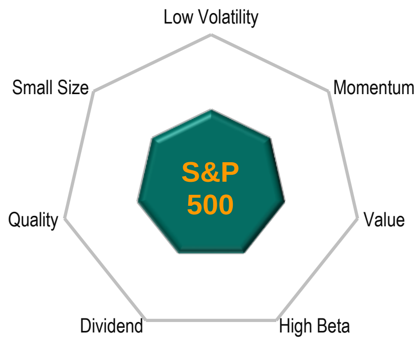
Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of February 28, 2022.

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.



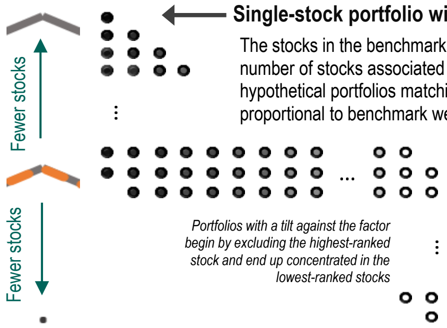
Factor	Measurement at single-stock level
Volatility	Trailing 12-month daily volatility.
Momentum	Twelve-month total return change as of one month ago ("13 minus 1 momentum"), divided by the daily volatility during the twelve-month period that ended one month prior. For more details, see the S&P Momentum 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



Single-stock portfolio with the highest possible factor score

The stocks in the benchmark are ranked in order from highest to lowest factor score, and we examine portfolios including or e xcluding a varying number of stocks associated to high or lower factor scores. The score in each factor (and its level on the chart) reflects the **active share** of a hypothetical portfolios matching the factor score of that index. The weights of stocks within the hypothetical comparison po rtfolios are set proportional to benchmark weights, i.e. free-float market capitalization.

Benchmark Portfolio has a factor rank defined by that of a cap-weighted average score among all stocks

Weighting matters to the ranking of the index. Each the ranked portfolios of stocks is given a factor score through the capitalization-weighted average. Factor indices can use alternative weightings, which can provide higher factor exposures with fewer stocks.

Single-stock portfolio with the lowest possible factor score

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	0.045	0.209	0.338	10.54%	35.26%	1.29	28.33%	1.64%
S&P 500 index-weighted standard deviation	0.033	0.220	0.374	19.60%	28.45%	1.09	25.15%	0.55%

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of February 28, 2022.

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The S&P 500 Buyback Index was launched November 29, 2012. The S&P 500 Enhanced Value Index was launched April 27, 2015. The S&P 500 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.

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