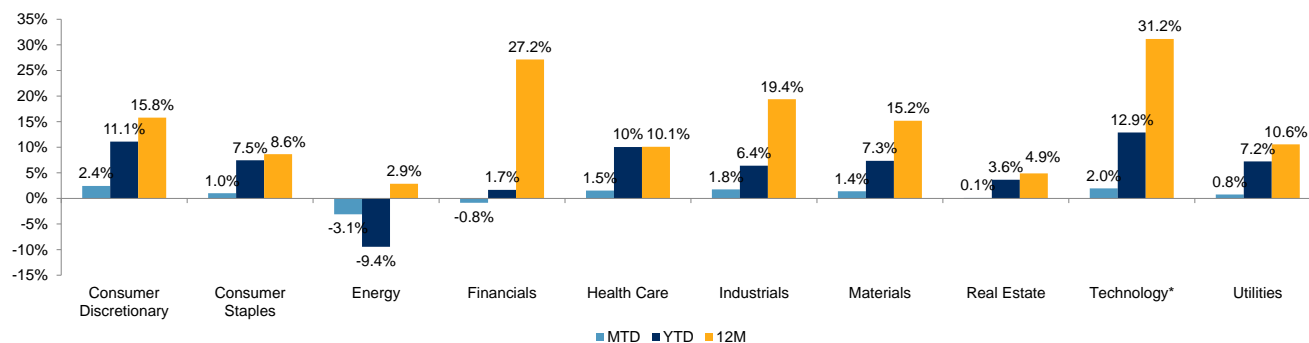
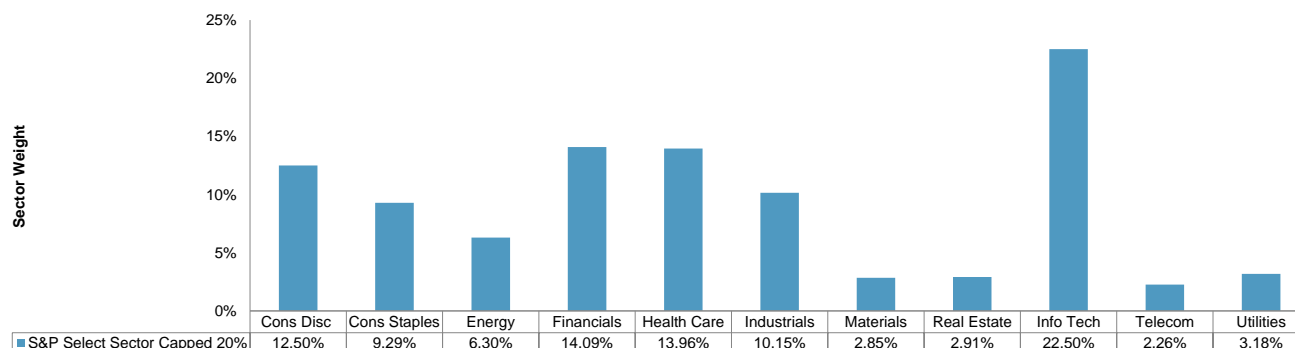


PERFORMANCE SUMMARY



INDEX COMPOSITION



SELECTED KEY METRICS

| METRICS                | DIVIDEND YIELD | PRICE/EARNINGS | PRICE/BOOK | PRICE/SALES | ROE (%) | FINANCIAL LEVERAGE | BETA | VOLATILITY | RSI - 30 DAY |
|------------------------|----------------|----------------|------------|-------------|---------|--------------------|------|------------|--------------|
| Consumer Discretionary | 1.4%           | 23.7           | 5.3        | 1.6         | 22.4%   | 1.5                | 0.97 | 20.8%      | 63.4         |
| Consumer Staples       | 2.6%           | 21.4           | 5.5        | 1.5         | 25.6%   | 1.1                | 0.63 | 16.8%      | 50.7         |
| Energy                 | 2.8%           | n/m            | 1.9        | 1.8         | -4.2%   | 0.6                | 1.22 | 24.4%      | 42.2         |
| Financials             | 1.7%           | 15.5           | 1.4        | 2.2         | 8.8%    | 1.4                | 1.43 | 21.0%      | 39.5         |
| Health Care            | 1.7%           | 24.3           | 3.8        | 1.8         | 15.8%   | 0.8                | 0.92 | 21.4%      | 49.2         |
| Industrials            | 2.1%           | 23.0           | 4.6        | 1.8         | 20.1%   | 1.3                | 1.12 | 19.0%      | 54.9         |
| Materials              | 2.0%           | 24.8           | 4.0        | 2.0         | 16.2%   | 1.1                | 1.11 | 22.3%      | 56.0         |
| Real Estate            | 3.6%           | 35.4           | 3.2        | 6.9         | 9.0%    | 1.2                | 0.69 | 19.6%      | 58.5         |
| Technology*            | 1.7%           | 23.9           | 4.7        | 3.5         | 19.5%   | 0.7                | 1.04 | 19.3%      | 60.0         |
| Utilities              | 3.4%           | 31.6           | 2.0        | 2.1         | 6.3%    | 1.5                | 0.38 | 16.9%      | 55.8         |

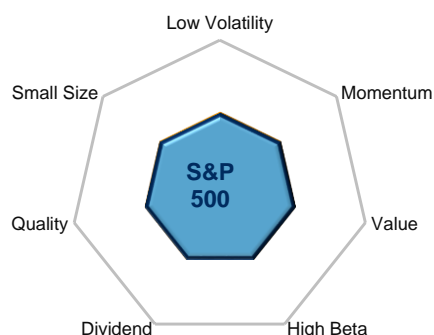
COMMENTARY

- Consumer Discretionary and Technology were April's top performing sectors, both up 2%. Energy was the worst performer, down by 3%.
- Utilities and Real Estate offered the highest dividend yields.
- Energy and Financials were the cheapest sectors based on lower P/E and P/B valuations, corresponding to lower technical momentum levels, and higher relative betas.
- Consumer Discretionary and Consumer Staples were the most profitable sectors, driven by higher relative ROE's.

## 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.



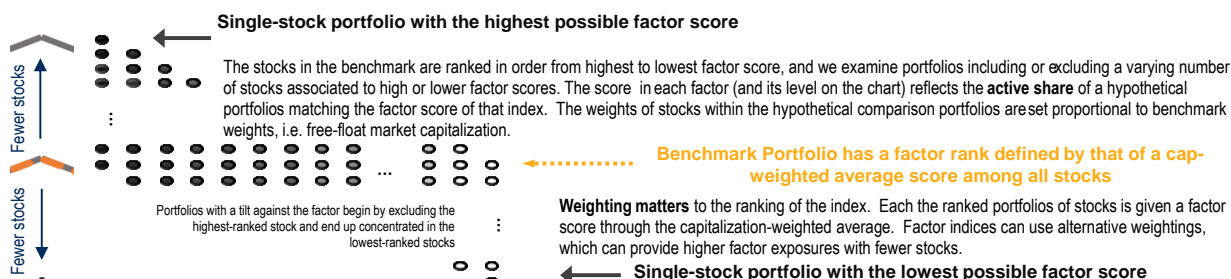
| Factor            | Measurement at single-stock level  |
|-------------------|--|
| <b>Volatility</b> | Trailing 12-month daily return volatility  |
| <b>Momentum</b>   | Twelve-month price change as of one month ago ("13 minus 1 momentum"), divided by the daily volatility during the twelve-month period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

## Index Factor Ranking and Factor Diagram Scaling

## Index Scores

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

## Factor Diagram Axis



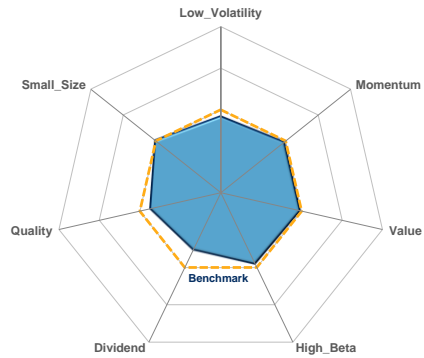
## Notes On Additional Index Statistics

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

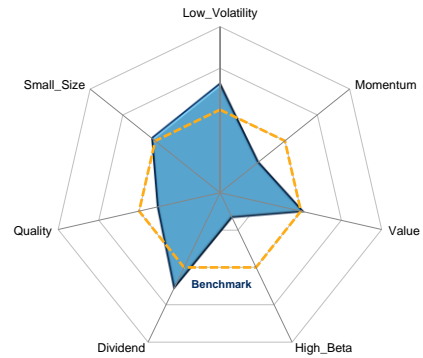
## COMMENTARY

- The diagrams below illustrate factor exposures relative to the S&P 500 across sectors.
- For example, Consumer Staples has a higher dividend tilt compared to the S&P 500, while Consumer Discretionary has a lower one.

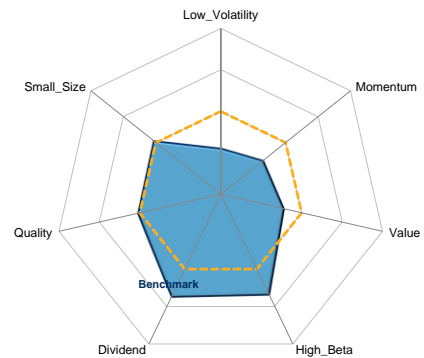
S&amp;P Select Sector Capped 20% Consumer Discretionary



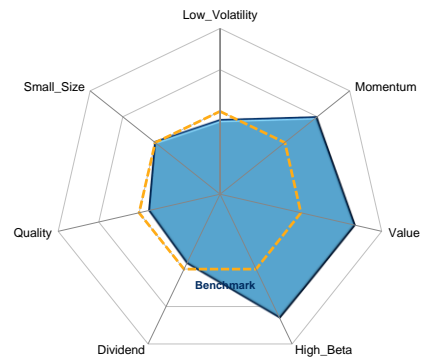
S&amp;P Select Sector Capped 20% Consumer Staples



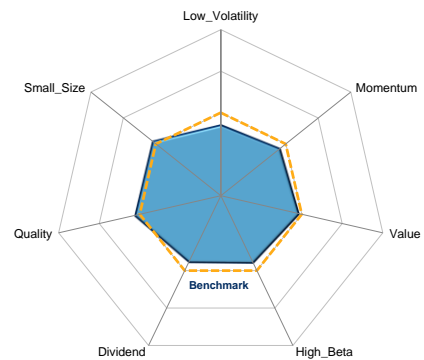
S&amp;P Select Sector Capped 20% Energy



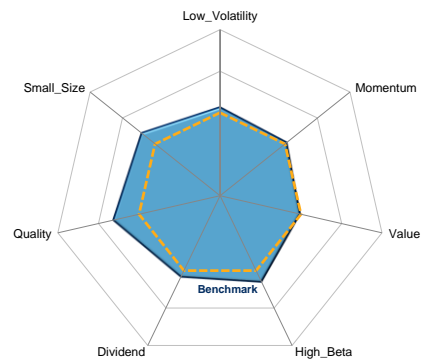
S&amp;P Select Sector Capped 20% Financials



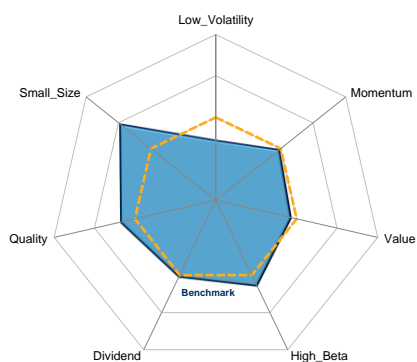
S&amp;P Select Sector Capped 20% Health Care



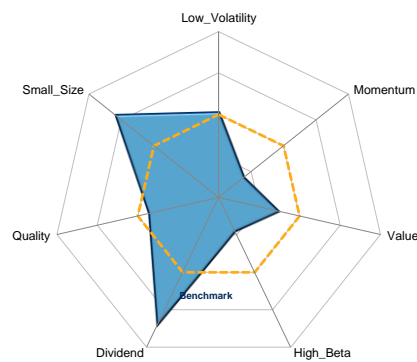
S&amp;P Select Sector Capped 20% Industrials



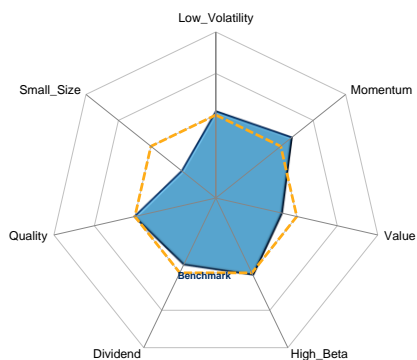
S&P Select Sector Capped 20% Materials



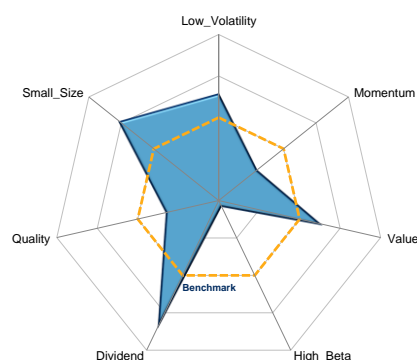
S&P Select Sector Capped 20% Real Estate



S&P Select Sector Capped 20% Technology\*

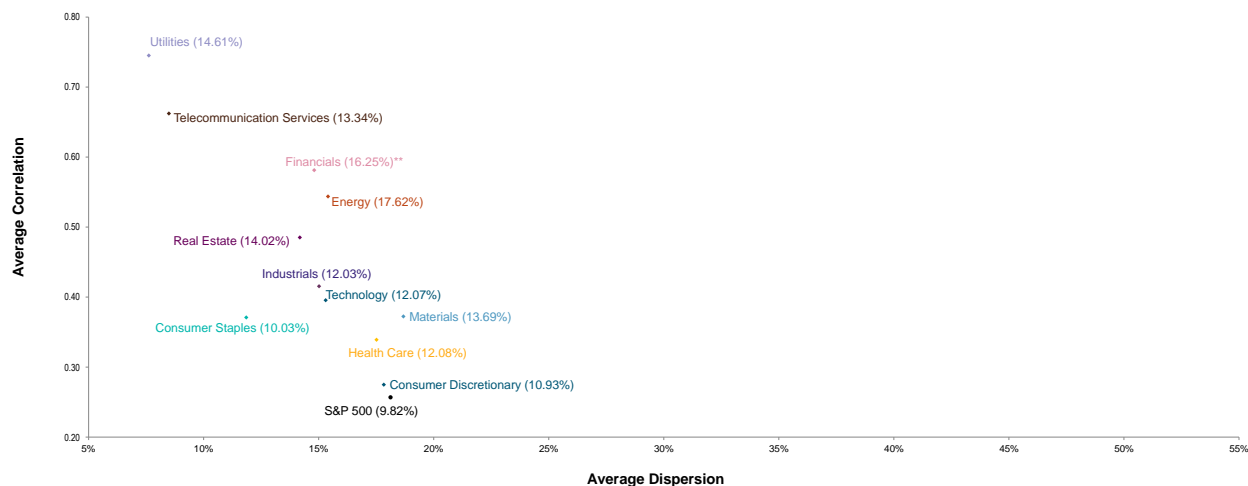


S&P Select Sector Capped 20% Utilities



## SECTOR DISPERSION AND CORRELATION

S&P 500 Sector Average Correlation and Dispersion (Trailing 12-Month Volatility)



## COMMENTARY AND NOTES

- Dispersion in the S&P 500 has been lower in the first four months of 2017 than any other year for at least a quarter of a century. See "Some Implications of Sector Dispersion" for more information.
- See "At the Intersection of Diversification, Volatility, and Correlation" for details on the relationship between correlation and dispersion.
- See "Dispersion: Measuring Market Opportunity" for the definition of index dispersion and more information on the uses of dispersion.

\*S&P Select Sector Capped 20% Technology combines constituents of the GICS Information Technology and Telecommunication Services sectors

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

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

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