

Widely regarded as the best single gauge of the U.S. equities market, this world-renowned index includes 500 leading companies in leading industries of the U.S. economy. Although the S&P 500® focuses on the large cap segment of the market, with approximately 75% coverage of U.S. equities, it is also an ideal proxy for the total market. S&P 500 is part of a series of S&P U.S. indices that can be used as building blocks for portfolio construction.

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S&P 500 is maintained by the S&P Index Committee, a team of Standard & Poor's economists and index analysts, who meet on a regular basis. The goal of the Index Committee is to ensure that the S&P 500 remains a leading indicator of U.S. equities, reflecting the risk and return characteristics of the broader large cap universe on an on-going basis. The Index Committee also monitors constituent liquidity to ensure efficient portfolio trading while keeping index turnover to a minimum.

Index Methodology

The S&P Index Committee follows a set of published guidelines for maintaining the index. Complete details of these guidelines, including the criteria for index additions and removals, policy statements, and research papers are available on the Web site at www.indices.standardandpoors.com. These guidelines provide the transparency required and fairness needed to enable investors to replicate the index and achieve the same performance as the S&P 500.

Criteria for Index Additions

- U.S. Company. Determining factors include location of the company's assets & revenues, its corporate structure, its SEC filing type, and its exchange listings.
- Market Capitalization. Companies with market cap in excess of US\$ 4 billion. This minimum is reviewed from time to time to ensure consistency with market conditions.
- Public Float. There must be public float of at least 50%.

- Financial Viability. Companies should have four consecutive quarters of positive as-reported earnings, where as-reported earnings are defined as GAAP Net Income excluding discontinued operations and extraordinary items.

- Adequate Liquidity and Reasonable Price.

The ratio of annual dollar value traded to float adjusted market capitalization for the company should be 1.0 or greater. Very low stock prices can affect a stock's liquidity.

- Sector Representation. Companies' industry classifications contribute to the maintenance of a sector balance that is in line with the sector composition of the universe of eligible companies within the defined market cap range.

- Company Type. All U.S. common equities listed on the NYSE (including NYSE Arca and NYSE Amex) and the NASDAQ stock market. REITs (excluding mortgage REITs) and business development companies (BDCs) are also eligible for inclusion. Closed end funds, ETF's, ADR's, ADS's and certain other types of securities are ineligible for inclusion. See methodology for details.

Continued index membership is not necessarily subject to these guidelines. The Index Committee strives to minimize unnecessary turnover in index membership and each removal is determined on a case-by-case basis.

Criteria for Index Removals

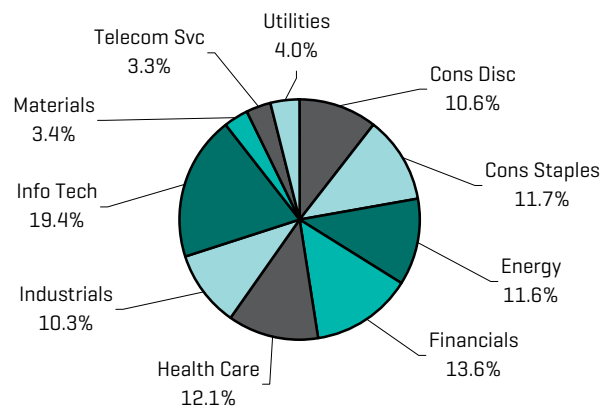
- Companies that substantially violate one or more of the criteria for index inclusion.
- Companies involved in merger, acquisition, or significant restructuring such that they no longer meet the inclusion criteria.

S&P 500 September 30, 2011

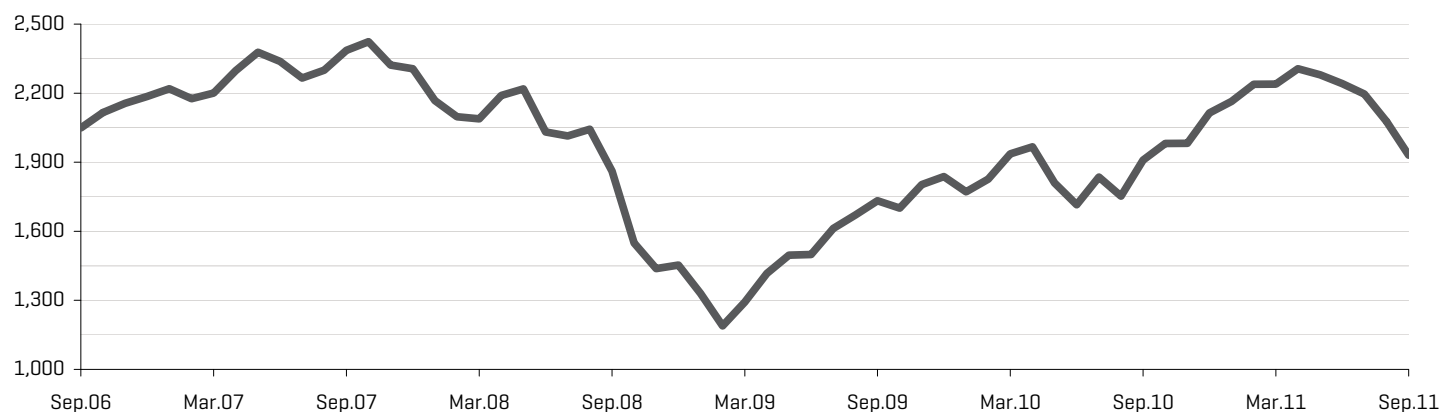
Index Performance

Returns	1 Month	-7.03%
	3 Month	-13.87%
	YTD	-8.68%
Annualized Returns	1 Year	1.14%
	3 Years	1.23%
	5 Years	-1.18%
	7 Years	2.29%
Annualized Risk	3 Years Std Dev	21.25%
	5 Years Std Dev	18.32%
	3 Years	0.0451
Annualized Risk	5 Years	-0.0161

Sector Breakdown



5 Year Historical Performance



Top 10 Companies By Weight

Company	Float Adj Market Cap [\$ Million]	Index Weight	Sector Weight	IWF	GICS® Sector
Apple Inc.	353,388.5	3.43%	17.65%	1.00	Information Technology
Exxon Mobil Corp	353,135.4	3.43%	29.47%	1.00	Energy
Intl Business Machines Corp	209,034.5	2.03%	10.44%	1.00	Information Technology
Microsoft Corp	185,596.2	1.80%	9.27%	0.89	Information Technology
Chevron Corp	185,316.0	1.80%	15.47%	1.00	Energy
Johnson & Johnson	174,588.0	1.69%	13.96%	1.00	Health Care
Procter & Gamble	173,604.0	1.68%	14.43%	1.00	Consumer Staples
AT&T Inc	169,009.5	1.64%	49.92%	1.00	Telecommunication Services
General Electric Co	161,549.1	1.57%	15.27%	1.00	Industrials
Coca-Cola Co	155,124.2	1.51%	12.89%	1.00	Consumer Staples

Tickers

S&P 500	
<i>Price Returns</i>	
BLOOMBERG SM	SPX
Reuters	.SPX
<i>Total Returns</i>	
BLOOMBERG SM	SPTR
Reuters	.SPXTR

Index Portfolio Characteristics

Number of Companies	500
Adjusted Market Cap [\$ Billion]	10,303.14
Company Size By Market Cap [Adjusted \$ Billion]:	
Average	20.61
Largest	353.39
Smallest	0.72
Median	9.42
% Weight Largest Company	3.43%
Top 10 Holdings [% Market Cap Share]	20.58%

Source: Standard & Poor's. Data as of September 30, 2011. Charts and graphs are provided for illustrative purposes. Past performance is not a guarantee of future results.

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