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S&P Dow Jones Custom Indices

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S&P Dow Jones Indices does not sponsor, endorse, sell or promote any index-based investment product.

Introduced in 1991, the S&P MidCap 400[®] provides investors with a benchmark for mid-sized companies. Today, mid caps are being recognized as an independent asset class, with risk/reward profiles that differ considerably from both large caps and small caps. The S&P MidCap 400 covers over 7% of the U.S. equities market, and is part of a series of S&P U.S. indices that can be used as building blocks for portfolio construction.

S&P MidCap 400 is maintained by the Index Committee, a team of S&P Dow Jones Indices economists and index analysts, who meet on a regular basis. The goal of the Index Committee is to ensure that the index remains an accurate measure of mid-sized companies, reflecting the risk and return characteristics of the broader mid cap universe on an on-going basis.

Index Methodology

The S&P Dow Jones 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.spindices.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 MidCap 400.

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 the range of USD 1 billion to USD 4.4 billion. This range 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.

Occasionally, additions to the S&P MidCap 400 are migrated up from the S&P SmallCap 600[®], or down from the S&P 500[®]. These companies are still required to meet the above inclusion criteria. However, 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.

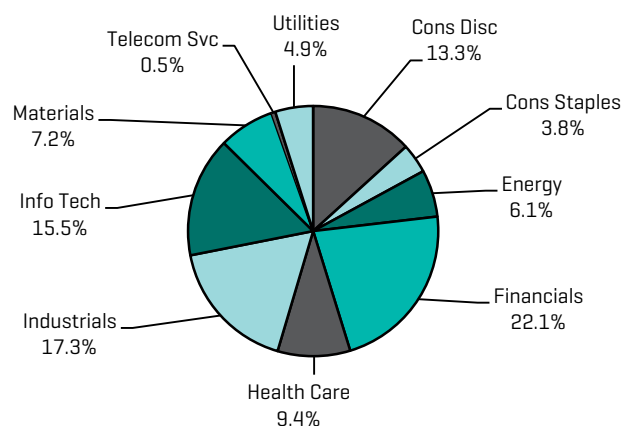
- Companies involved in merger, acquisition, or significant restructuring such that they no longer meet the inclusion criteria.

S&P MIDCAP 400 December 31, 2012

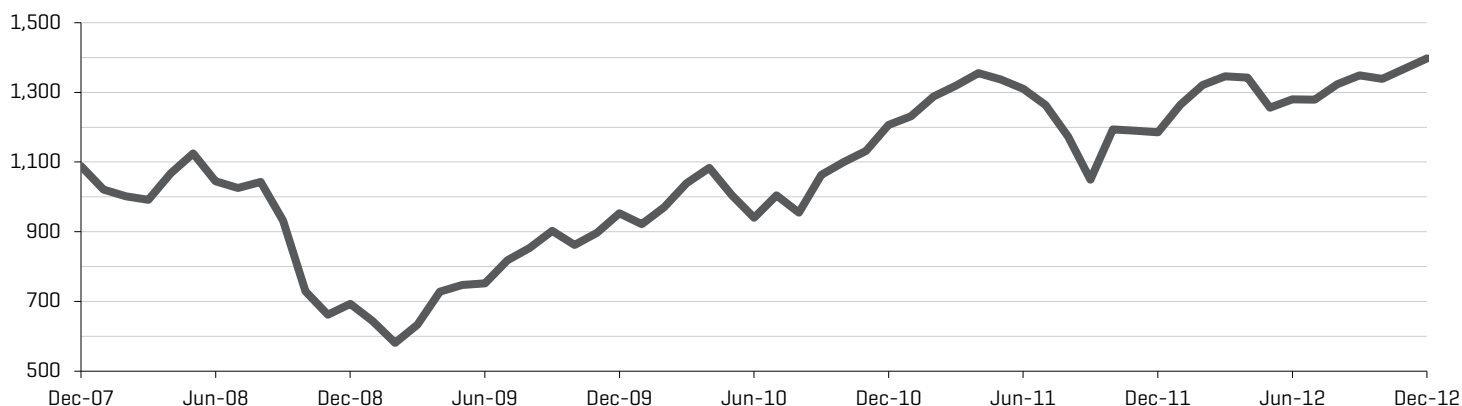
Index Performance

Returns	1 Month	2.19%
	3 Month	3.61%
	YTD	17.88%
Annualized Returns	1 Year	17.88%
	3 Years	13.62%
	5 Years	5.15%
	7 Years	6.27%
Annualized Risk	3 Years Std Dev	18.16%
	5 Years Std Dev	22.70%
	Sharpe Ratio	
3 Years		0.2281
	5 Years	0.0919

Sector Breakdown



5 Year Historical Performance



Top 10 Companies By Weight

Company	Float Adj Market Cap (USD Million)	Index Weight	Sector Weight	IWF	GICS® Sector
Regeneron Pharmaceuticals Inc	12,884.4	1.08%	11.54%	0.78	Health Care
Equinix Inc	10,026.5	0.84%	5.44%	1.00	Information Technology
HollyFrontier Corporation	9,430.1	0.79%	13.05%	1.00	Energy
Kansas City Southern Inc	9,186.5	0.77%	4.46%	1.00	Industrials
AMETEK Inc	9,128.9	0.77%	4.43%	1.00	Industrials
Vertex Pharmaceuticals Inc	9,093.7	0.76%	8.15%	1.00	Health Care
Rackspace Hosting Inc	8,136.9	0.68%	4.41%	0.80	Information Technology
Macerich Co	7,964.7	0.67%	3.03%	1.00	Financials
PVH Corp	7,842.4	0.66%	4.97%	1.00	Consumer Discretionary
Trimble Navigation Ltd	7,543.4	0.63%	4.09%	1.00	Information Technology

Tickers

S&P MidCap 400	
<i>Price Returns</i>	
BLOOMBERG SM	MID
Reuters	.MID
<i>Total Returns</i>	
BLOOMBERG SM	SPTRMDCP

Index Portfolio Characteristics

Number of Companies	400
Adjusted Market Cap (USD Billion)	1,190.14
Company Size By Market Cap (Adjusted USD Billion):	
Average	2.98
Largest	12.88
Smallest	0.34
Median	2.66
% Weight Largest Company	1.08%
Top 10 Holdings [% Market Cap Share]	7.67%

Source: S&P Dow Jones Indices LLC and/or its affiliates. Data as of December 31, 2012. Index performance based on total return USD. Charts and graphs are provided for illustrative purposes. Past performance is no guarantee of future results.

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