

Dynamic Risk Hedged - Global Growth Index

Q1 2017

Quarterly Update

The Dynamic Risk Hedged (DRH) - Global Growth Index is designed to provide long-term capital appreciation through an investment primarily in U.S. equities and Treasuries. The Index is quantitatively designed using a risk-budgeting methodology. In general, roughly 95% of total risk is allocated equally across five equity factors - size, value, quality, momentum and volatility - and international equity markets. The remaining 5% of total risk is allocated to long-duration Treasuries. The dollar weights are rebalanced monthly to match the desired risk budget. If correlations rise or overall volatility exceeds certain thresholds, the Index can incorporate a short position to large-cap U.S. equities and cash to help ensure diversification and limit overall volatility. The result is an Index that can potentially provide attractive risk-adjusted returns over multiple market cycles. There is no guarantee the Index will achieve its objective. The index is independently calculated by S&P Dow Jones Indices.

Index Description

Inception Date:	January 1, 2000
Investment Objective:	Capital Appreciation
Time Horizon:	Long-Term/Multi-Cycle
Risk Profile:	8-10% volatility
Methodology:	Risk Budgeting
Implementation:	Quant/Rules-Based
Calculation Agent:	S&P Dow Jones Indices
Bloomberg Ticker:	PCUSGTR

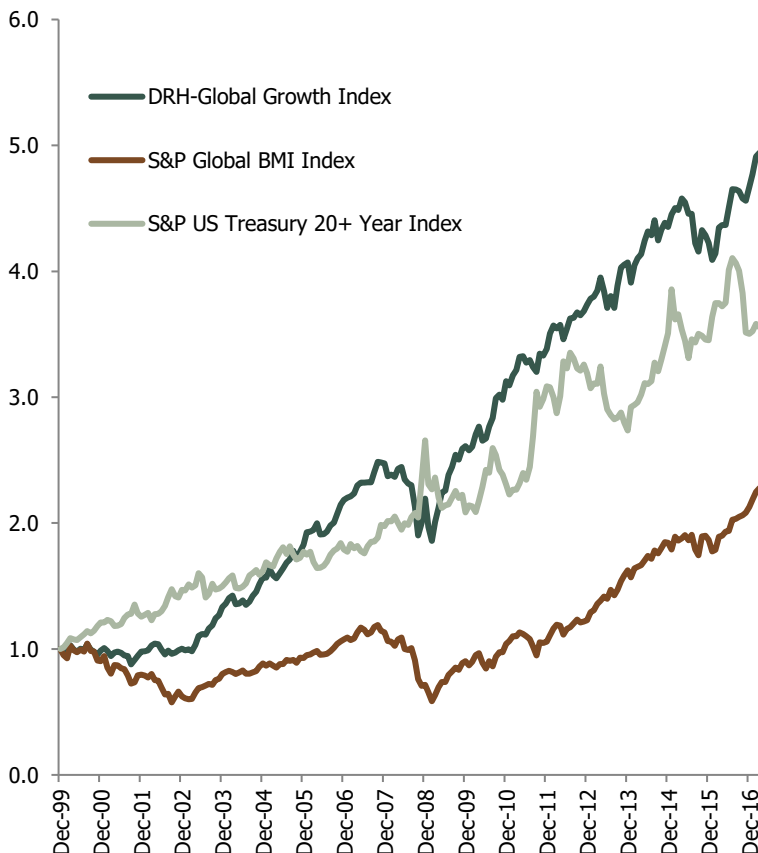
Risk Exposures

Sub - Index:	Risk Budget
S&P 500 Low Volatility Index	8.63%
S&P 500 Momentum Index	8.63%
S&P Enhanced Value Index	8.63%
S&P 600 Small Cap Index	8.63%
S&P 500 Quality Index	8.63%
S&P Europe BMI Index	8.63%
S&P Asia Pacific BMI Index	8.63%
S&P Emerging Europe BMI Index	8.63%
S&P Emerging Asia Pacific BMI Index	8.63%
S&P Latin America BMI Index	8.63%
S&P Mid East and Africa BMI Index	8.63%
S&P US Treasury 20+ Year Index	5.00%

Hedges

Sub - Index:	Exposure
S&P 500 Inverse Daily Index	Short Equity
S&P 0-3 Month T-Bill Index	Cash

Index Growth of \$1 (Since Inception)



Summary Annualized Returns

Index:	QTD	YTD	Year	3 Years	7 Years	10 Years	ITD
DRH - Global Growth	5.8%	5.8%	13.6%	6.4%	9.0%	8.2%	9.7%
S&P Global BMI	6.9%	6.9%	20.3%	11.3%	13.3%	7.7%	4.9%
S&P US TRES 20+ YR	1.6%	1.6%	-5.0%	6.3%	7.9%	7.0%	7.6%

Summary Statistics (Since Inception)

Index:	Risk	Sharpe Ratio	Beta	Up Capture	Down Capture	Max Decline	R-sqrd
DRH - Global Growth	10.3%	0.9	0.5	75.3%	57.9%	-25.2%	0.6
S&P Global BMI	14.8%	0.3	1.0	100.0%	100.0%	-50.8%	1.0
S&P US TRES 20+ YR	12.8%	0.6	-0.3	-3.0%	-53.4%	-21.6%	0.1

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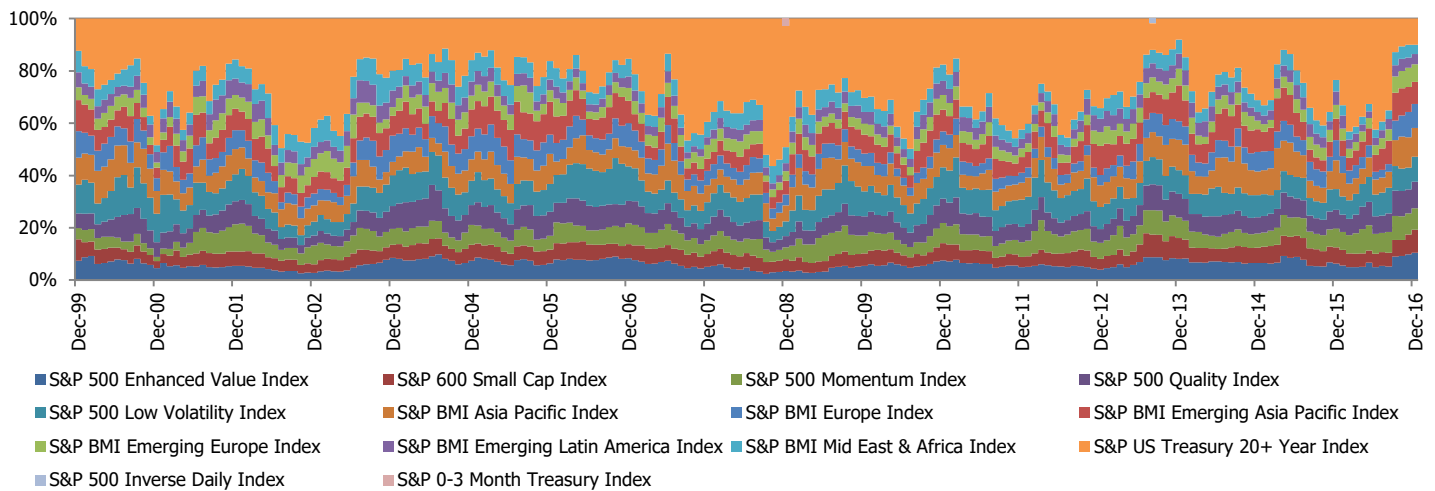
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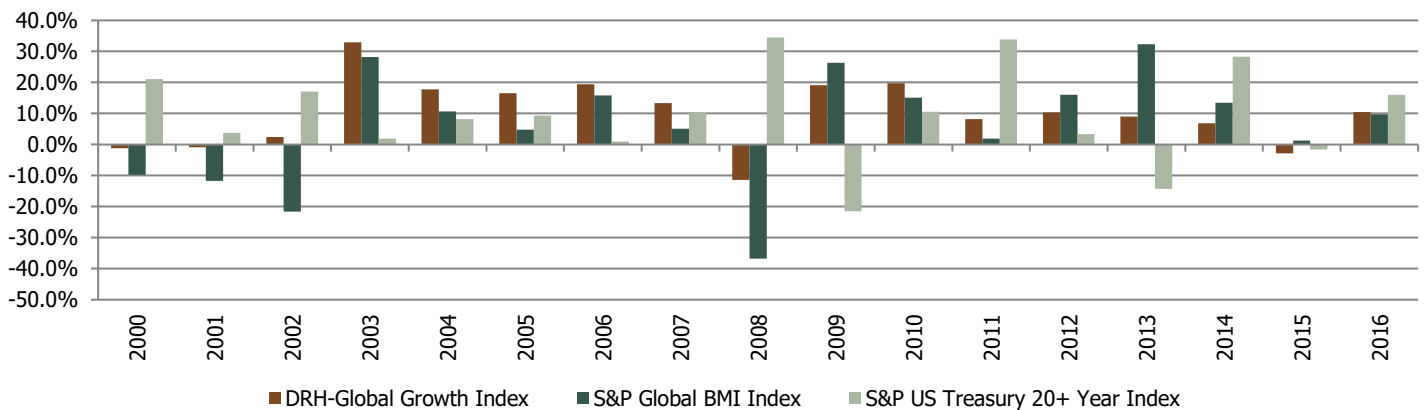
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Quarterly Update

Monthly Asset Allocation (Since Inception)



Annual Returns (Since Inception)



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Disclosures

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Index Descriptions

The S&P 500 Enhanced Value Index is designed to measure the performance of the top 100 stocks in the S&P 500® with attractive valuations based on "value scores" calculated using three fundamental measures: book value-to-price, earnings-to-price, and sales-to-price. The S&P 500® Low Volatility Index measures performance of the 100 least volatile stocks in the S&P 500. The index benchmarks low volatility or low variance strategies for the U.S. stock market. Constituents are weighted relative to the inverse of their corresponding volatility, with the least volatile stocks receiving the highest weights. The S&P Europe BMI is a subset of the S&P Global BMI, a leading global equity index series. The S&P Europe BMI provides a comprehensive benchmark to investors and can be segmented by country/region, size (large, mid, small), GICS®; (sector/industry), and style (value/growth). The S&P European Emerging BMI is a subset of the S&P Global BMI and allows investors to measure exposure to Czech Republic, Hungary, Poland, Russia and Turkey markets. The S&P 500 Inverse Daily Index provides inverse (positive or negative) returns of the S&P 500® by taking a short position in the index. The S&P SmallCap 600® measures the small-cap segment of the U.S. equity market. The index is designed to track companies that meet specific inclusion criteria to ensure that they are liquid and financially viable. The S&P Asia Pacific BMI is a regional sub-index of the S&P Global BMI, a leading global equity index series. The S&P Asia Pacific BMI allows investors to measure exposure to the developed markets of Asia. The S&P Asia Pacific Emerging BMI is a subset of the S&P Global BMI, a leading global equity index series. The index includes large-, mid- and small-cap stocks from the emerging markets of the Asia Pacific region and can be segmented by country, size (large, mid, small), GICS®; (sector/industry), and style (value/growth). The S&P Latin America BMI is a subset of the S&P Global BMI. The index is designed to serve as a Latin American benchmark and can be segmented by country, size (large, mid, small), GICS® (sector/industry) and style (value/growth). The S&P 500® Momentum Index is designed to measure the performance of securities in the S&P 500 universe that exhibit persistence in their relative performance. The S&P Mid-East and Africa BMI is a regional sub-index of the S&P Global BMI, a leading global equity index series. The S&P Middle East & Africa BMI provides index data with exposure to Egypt, Morocco and South Africa. S&P U.S. Treasury Bill 0-3 Month Index is designed to measure the performance of the US Treasury Bills maturing in 0-3 months. The S&P U.S. Treasury Bond 20+ Year Index is designed to measure the performance of U.S. Treasury bonds maturing in 20 or more years. The S&P 500® Quality Index is designed to track high quality stocks in the S&P 500 by quality score, which is calculated based on return on equity, accruals ratio and financial leverage ratio. The S&P 500® High Yield Corporate Bond Index, a sub-index of the S&P 500 Bond Index, seeks to measure the performance of U.S. corporate debt issued by constituents in the S&P 500 with a high-yield rating. The S&P 500 Bond Index is designed to be a corporate-bond counterpart to the S&P 500, which is widely regarded as the best single gauge of large-cap U.S. equities. S&P 500® Dividend Aristocrats® Index measure the performance S&P 500 companies that have increased dividends every year for the last 25 consecutive years. The Index treats each constituent as a distinct investment opportunity without regard to its size by equally weighting each company. The S&P International Dividend Opportunities Index is designed to serve as a benchmark for global income-seeking investors. The index seeks to track 100 high-yielding common stocks from around the world excluding the U.S. while meeting diversification, stability, and tradability requirements. The S&P U.S. REIT Index defines and measures the investable universe of publicly traded real estate investment trusts domiciled in the United States. The S&P 500® Investment Grade Corporate Bond Index, a sub-index of the S&P 500 Bond Index, seeks to measure the performance of U.S. corporate debt issued by constituents in the S&P 500 with an investment-grade rating. The S&P 500 Bond Index is designed to be a corporate-bond counterpart to the S&P 500, which is widely regarded as the best single gauge of large-cap U.S. equities. The S&P U.S. Mortgage-Backed Securities Index is a rules-based, market-value-weighted index covering U.S. dollar-denominated, fixed-rate and adjustable-rate/hybrid mortgage pass-through securities issued by Ginnie Mae (GNMA), Fannie Mae (FNMA) and Freddie Mac (FHLMC). The S&P U.S. Preferred Stock Index is designed to serve the investment community's need for an investable benchmark representing the U.S. preferred stock market. Preferred stocks are a class of capital stock that pays dividends at a specified rate and has a preference over common stock in the payment of dividends and the liquidation of assets.