

Dow Jones Industrial Average

2015 Year in Review

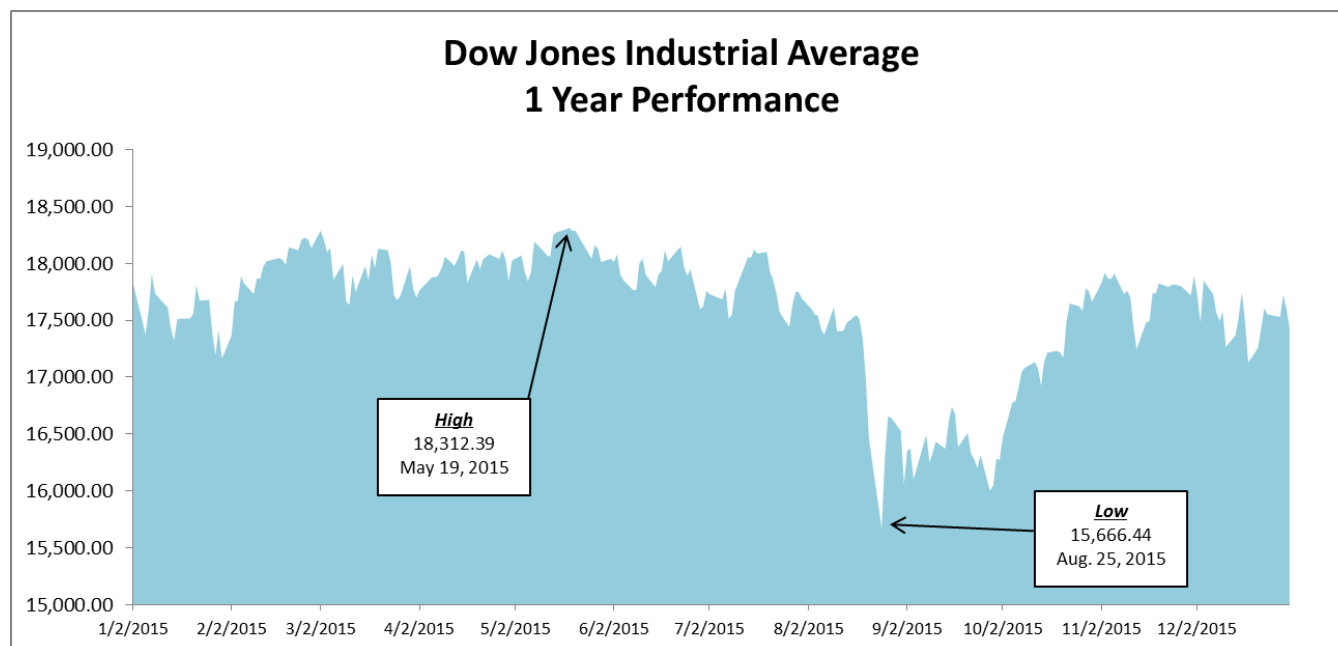
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AT A GLANCE

The Dow Jones Industrial Average ended 2015 at 17,425.03 – down 398.04 points on the year for a -2.23% annual return.

- **Leader & Laggard** – Nike (NKE) was the biggest contributor during 2015; Walmart (WMT) was the biggest detractor.
- **Industry Performance** – Consumer Services was the leading industry for the year; technology the worst.
- **Worst Day (In Points & Percent)** – down 588.40 points or -3.57% - on August 24th. While bad – the worst 1 day loss since August 2011 – it could have been worse: the DJIA was down over 1,000 points in early trading before recovering.
- **Best Day (In Points & Percent)** – a mere two days later, on August 26th, the DJIA finished up 619.07 points or 3.95% as investors were drawn back to the markets following a period of apparent panic selling.
- **New Highs** – the second half of 2015 saw no new highs for the DJIA, the last having been struck on May 19, 2015 when the Average closed at 18,312.39.
- **Changes** – there was a momentous component change when Apple replaced AT&T. Additionally, there were a few significant stock splits in 2015.



Source: S&P Dow Jones Indices. Past performance is not an indication of future results.

Performance Statistics

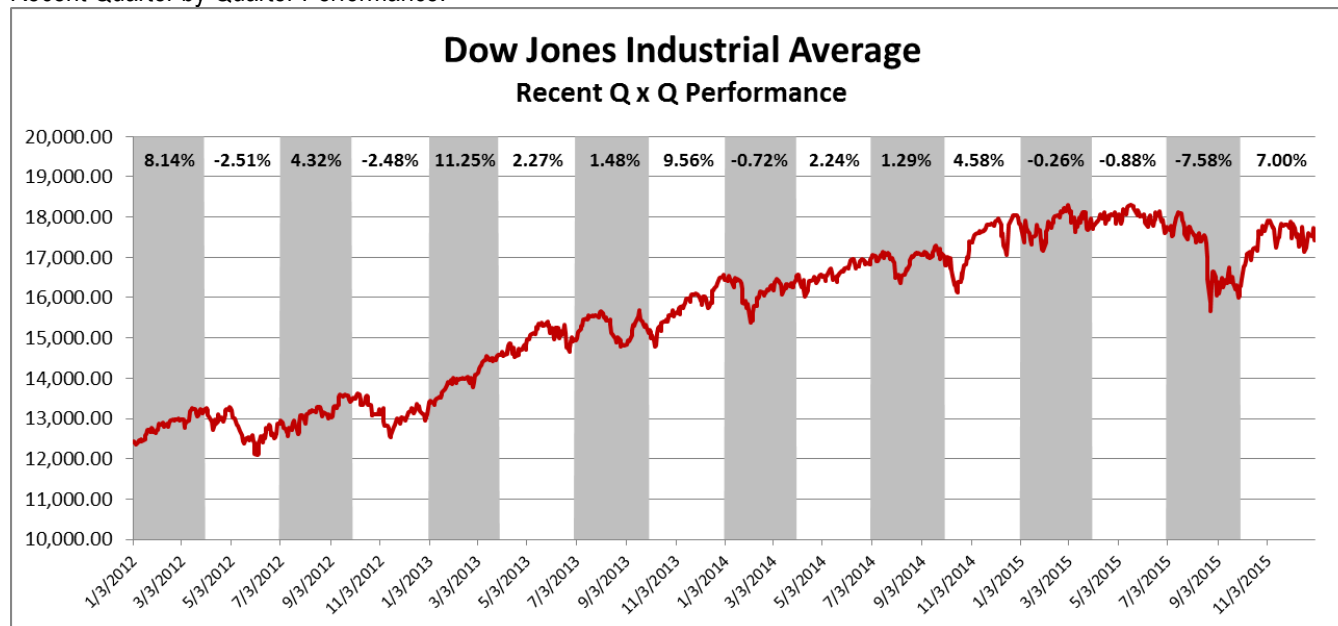
Long Term Performance:

Q4	1 Year	3 Year	5 Year	7 Year	10 Year
7.00%	-2.23%	32.97%	50.51%	98.54%	62.58%

Historical Annual Performance:

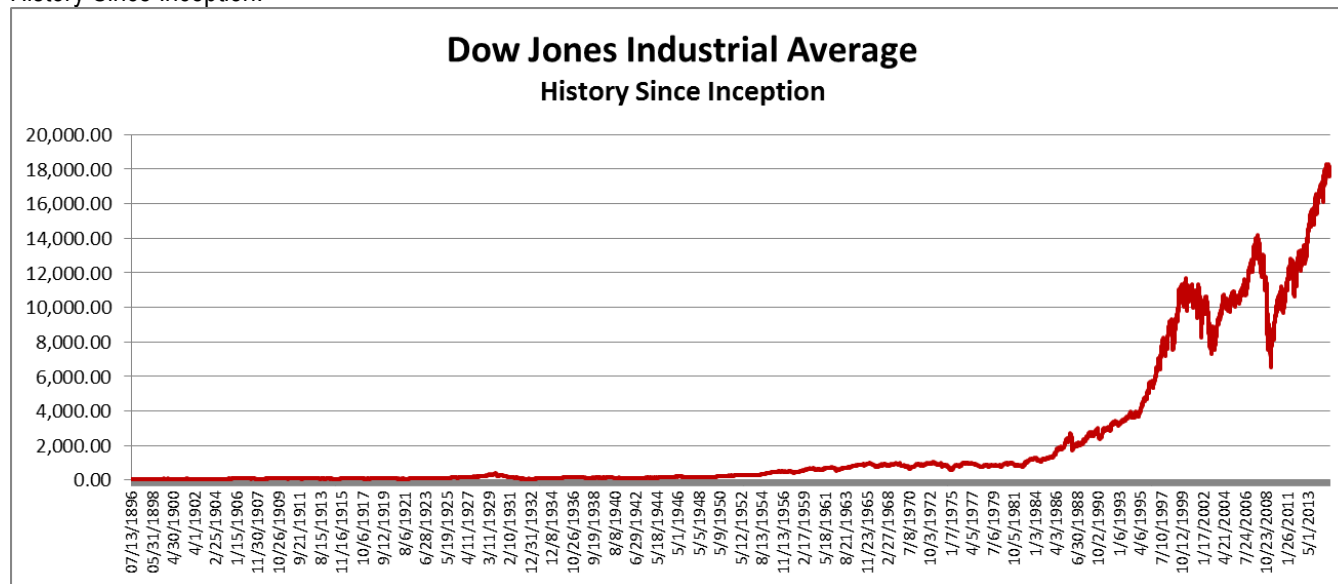
2014	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004
7.52%	26.50%	7.26%	5.53%	11.02%	18.82%	-33.84%	6.43%	16.29%	-0.61%	3.15%

Recent Quarter by Quarter Performance:



Source: S&P Dow Jones Indices. Past performance is not an indication of future results.

History Since Inception:

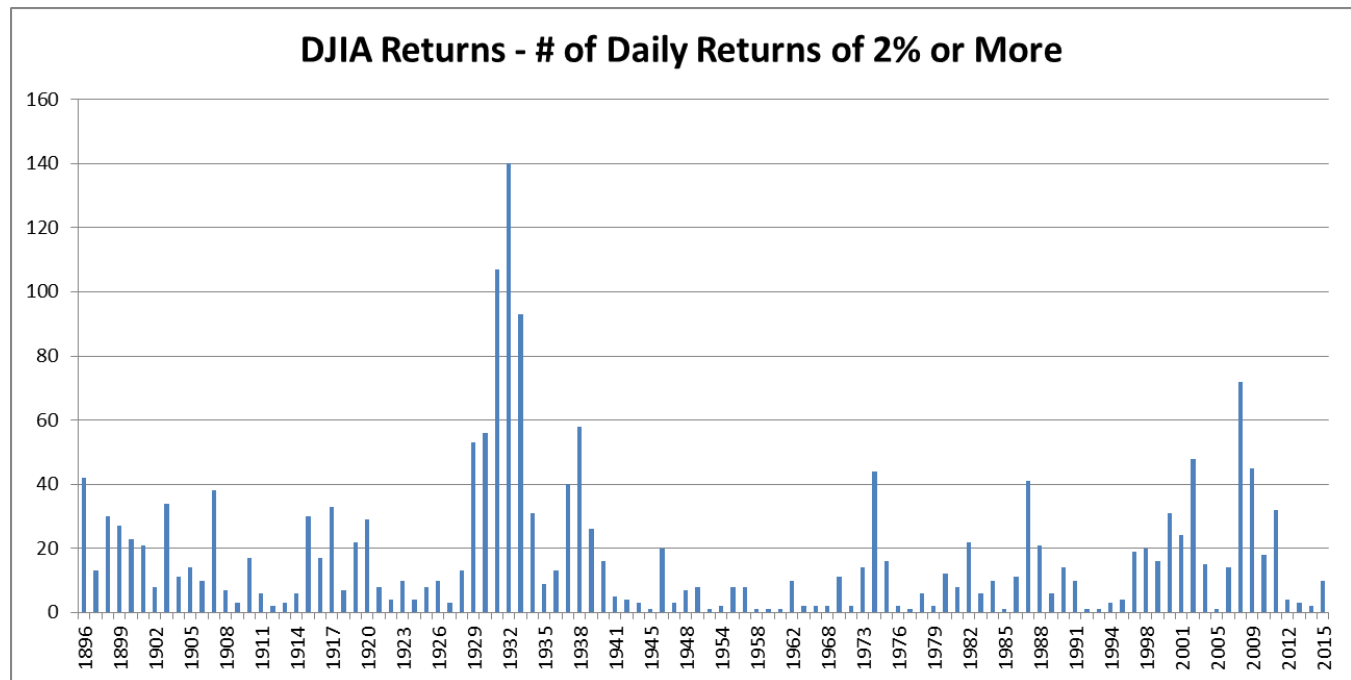


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Large Moves

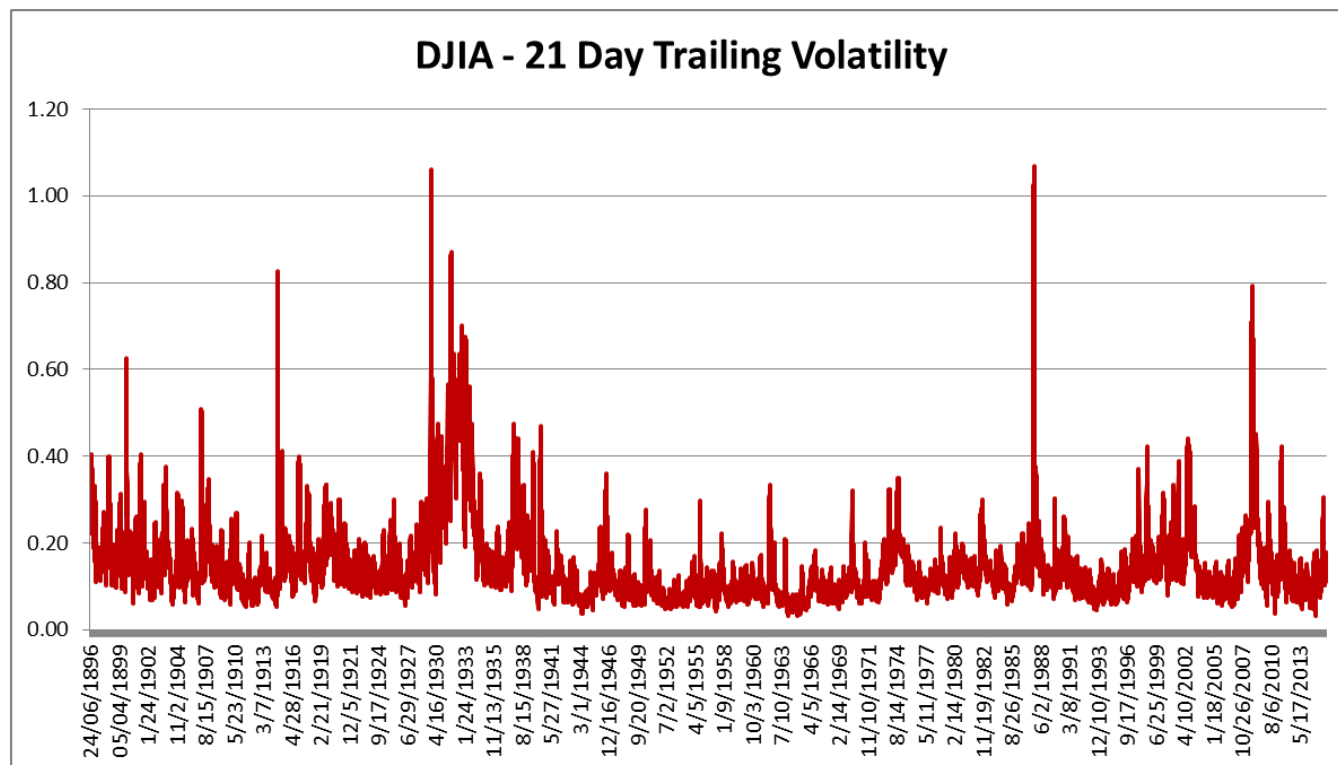
Volatility has returned to the markets in 2015, driven by continued concerns about global economic health, geopolitical worries, terrorism, the slowdown in China, the advent of interest rate increases in the US, and other assorted anxieties. Significant daily moves, while more frequent than in recent years, are still muted by historical comparison.

Throughout 2015, the DJIA posted 10 moves of 2% or more (6 to the downside, 4 to the upside), the most since 2011. In 2008, during the height of the Credit Crisis, the DJIA experienced 72 daily moves of 2% or greater; 1933 was the last year to produce a similar number of significant daily moves.

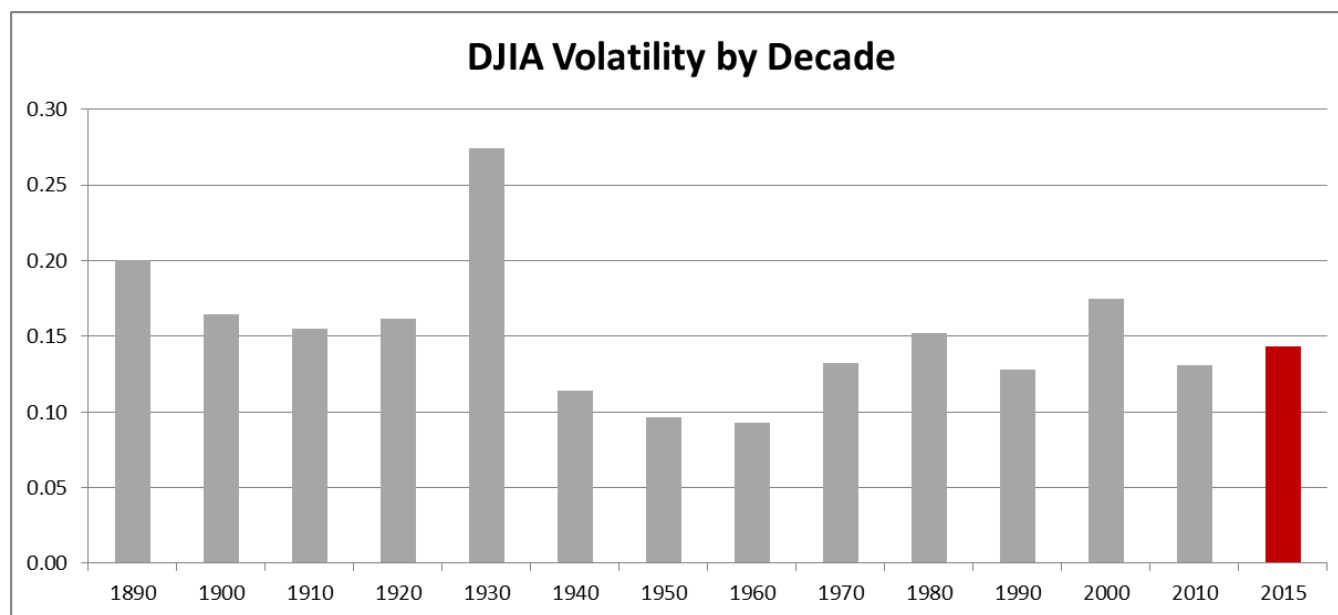


Volatility

- The DJIA's 21 day annualized volatility ended 2015 at 17.80. Throughout the year, levels ranged as low as 7.50 in June and as high as 30.45 in September.
- The elevated levels of volatility seen in September were the highest the DJIA had experienced since August of 2011.



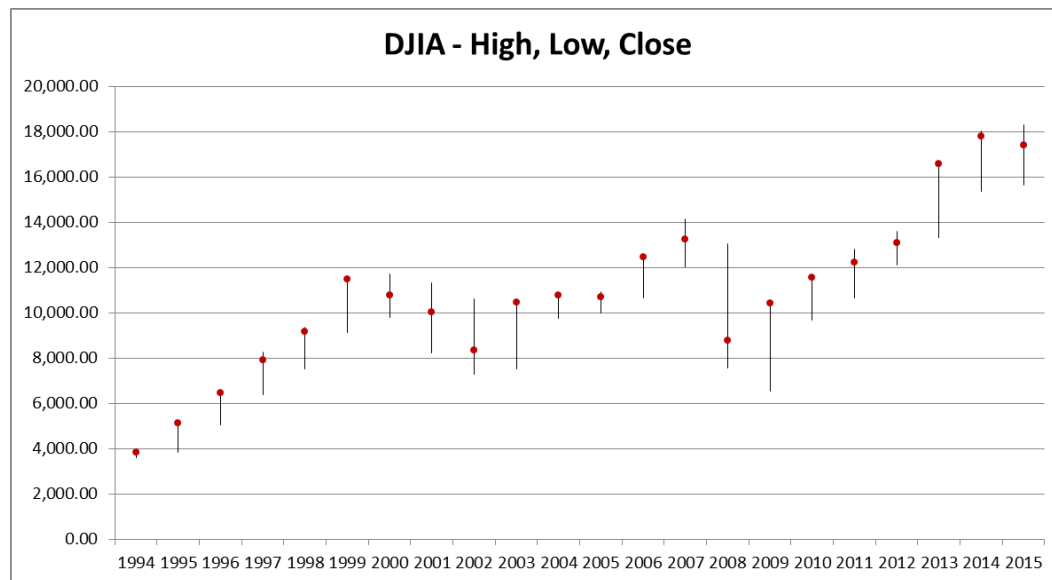
Source: S&P Dow Jones Indices. Past performance is not an indication of future results



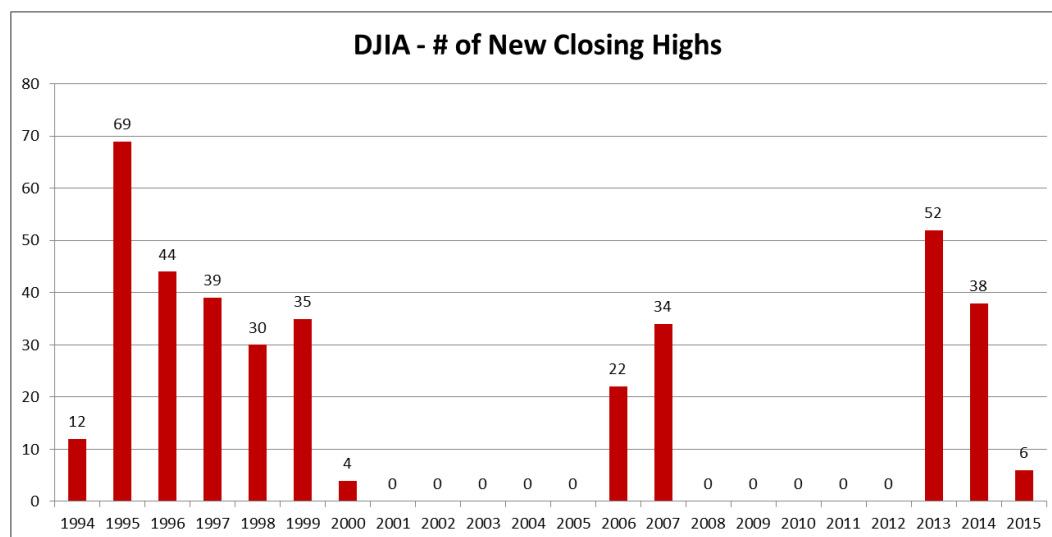
Source: S&P Dow Jones Indices. Past performance is not an indication of future results

High, Low, Close

- The DJIA reached 6 new highs throughout 2015, well behind the pace set in the prior two years.
- Prior to 2013, the Credit Crisis imposed a 5 year dry spell during which no new closing highs were achieved. A similar drought – 2001 through 2005 - was experienced after the bursting of the tech bubble.
- As of the end of 2015, the DJIA has gained 10,877.98 points or 166.15% since the low of the Credit Crisis (a level of 6,547.05 hit on March 9, 2009).
- The DJIA is currently off 887.36 points or -4.85% from its all time high of 18,312.39 set on May 15, 2015.



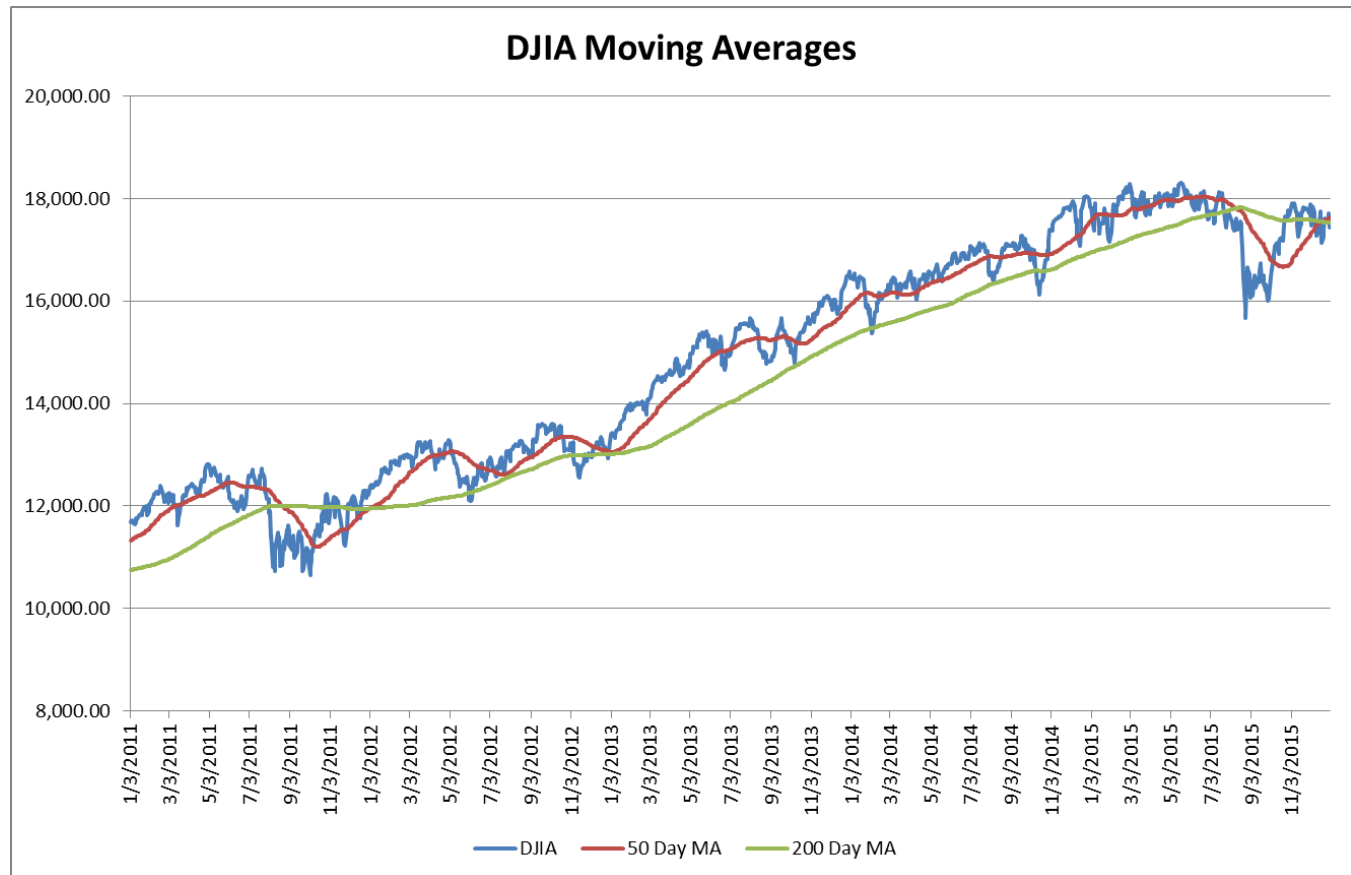
Source: S&P Dow Jones Indices. Past performance is not an indication of future results.



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Performance vs. Moving Averages

- The DJIA ended 2015 below both its 50 and 200 day moving averages.
- After spending much of July through early October below the moving averages, the markets staged a slight recovery as the DJIA rose again above the 17,000 level. However, December's poor performance – falling from a monthly high of 17,888.35 on Dec. 1 to as low as 17,128.55 on Dec. 18 - brought the Average below both the 50 and 200 day MA as the month and year came to a close.



1st Half vs. 2nd Half Performance Comparison

- The DJIA wraps up 2015 down 2.23%. 2015 breaks the streak – which had been running since 2009 - in which the DJIA closed out the year in positive territory. The last negative year was 2008 when the DJIA was down 33.84%.
- With 119 complete years of existence for the DJIA (1897-2015) there have been 78 years of positive annual return and 41 negative. The average up year return was 19.21%, the average down year return was -14.94%.
- During those 119 years, there have been 46 instances when the first half performance was negative. In 19 of those 46, the 2nd half performance was also negative. The average 1st half return for those instances was down 9.15%; the average 2nd half performance was down 7.70%. The last year in which both halves were negative was 2008.
- In contrast, there have been 73 years when the first-half performance was positive with an average return of 10.95% for those first six months. Of those 73 years, 52 subsequently saw positive performance in the second half as well.
- In other words, since the inception of the DJIA:
 - A negative 1st half is followed by a negative 2nd half in 41% of observations.
 - A negative 1st half is followed by a positive 2nd half in 59% of observations.
 - A positive 1st half is followed by a positive 2nd half in 71% of observations.
 - A positive 1st half is followed by a negative 2nd half in 29% of observations.

Year	1st Half	2nd Half	Full Year	Year	1st Half	2nd Half	Full Year
1897	9.02%	12.04%	22.15%	1957	0.76%	-13.43%	-12.77%
1898	6.50%	15.01%	22.49%	1958	9.75%	22.06%	33.96%
1899	16.29%	-6.11%	9.19%	1959	10.27%	5.56%	16.40%
1900	-16.87%	28.73%	7.01%	1960	-5.70%	-3.86%	-9.34%
1901	10.22%	-17.17%	-8.70%	1961	11.05%	6.90%	18.71%
1902	-0.39%	-0.03%	-0.42%	1962	-23.23%	16.18%	-10.81%
1903	-8.10%	-16.88%	-23.61%	1963	8.40%	7.93%	17.00%
1904	0.29%	41.34%	41.74%	1964	8.98%	5.13%	14.57%
1905	10.43%	25.15%	38.20%	1965	-0.70%	11.66%	10.88%
1906	-9.55%	8.44%	-1.92%	1966	-10.23%	-9.70%	-18.94%
1907	-14.83%	-26.89%	-37.73%	1967	9.49%	5.21%	15.20%
1908	23.56%	18.68%	46.64%	1968	-0.81%	5.12%	4.27%
1909	7.12%	7.34%	14.97%	1969	-7.48%	-8.34%	-15.19%
1910	-18.04%	0.22%	-17.86%	1970	-14.60%	22.73%	4.82%
1911	5.68%	-5.00%	0.39%	1971	6.22%	-0.11%	6.11%
1912	11.31%	-3.35%	7.58%	1972	4.36%	9.79%	14.58%
1913	-14.77%	5.19%	-10.34%	1973	-12.58%	-4.58%	-16.58%
1914	2.39%	-32.33%	-30.72%	1974	-5.69%	-23.20%	-27.57%
1915	28.36%	40.17%	79.92%	1975	42.64%	-3.02%	38.32%
1916	-8.78%	6.05%	-3.26%	1976	17.64%	0.19%	17.86%
1917	0.92%	-22.42%	-21.71%	1977	-8.79%	-9.29%	-17.27%
1918	11.16%	-0.58%	10.51%	1978	-1.47%	-1.70%	-3.15%
1919	30.15%	0.23%	30.45%	1979	4.59%	-0.38%	4.19%
1920	-15.36%	-20.72%	-32.90%	1980	3.48%	11.07%	14.93%
1921	-4.86%	18.48%	12.72%	1981	1.34%	-10.43%	-9.23%
1922	14.59%	6.24%	21.74%	1982	-7.21%	28.90%	19.60%
1923	-11.02%	8.73%	-3.25%	1983	16.76%	3.00%	20.27%
1924	0.89%	25.05%	26.16%	1984	-10.03%	6.99%	-3.74%
1925	8.71%	19.58%	30.00%	1985	10.23%	15.82%	27.66%
1926	-2.31%	2.72%	0.34%	1986	22.37%	0.17%	22.58%
1927	5.74%	21.76%	28.75%	1987	27.56%	-19.83%	2.26%
1928	4.03%	42.48%	48.22%	1988	10.46%	1.25%	11.85%
1929	11.26%	-25.56%	-17.17%	1989	12.52%	12.83%	26.96%
1930	-8.91%	-27.29%	-33.77%	1990	4.63%	-8.58%	-4.34%
1931	-8.75%	-48.13%	-52.67%	1991	10.37%	9.02%	20.32%
1932	-45.01%	39.89%	-23.07%	1992	4.72%	-0.52%	4.17%
1933	63.76%	1.79%	66.69%	1993	6.51%	6.77%	13.72%
1934	-4.18%	8.69%	4.14%	1994	-3.44%	5.78%	2.14%
1935	13.62%	21.93%	38.53%	1995	18.82%	12.31%	33.45%
1936	9.41%	14.08%	24.82%	1996	10.50%	14.04%	26.01%
1937	-5.88%	-28.63%	-32.82%	1997	18.99%	3.07%	22.64%
1938	10.78%	15.60%	28.06%	1998	13.20%	2.56%	16.10%
1939	-15.59%	15.01%	-2.92%	1999	19.49%	4.80%	25.22%
1940	-18.88%	7.60%	-12.72%	2000	-9.13%	3.24%	-6.18%
1941	-6.09%	-9.89%	-15.38%	2001	-2.64%	-4.58%	-7.10%
1942	-6.87%	15.54%	7.61%	2002	-7.77%	-9.75%	-16.76%
1943	20.08%	-5.22%	13.81%	2003	7.72%	16.34%	25.32%
1944	9.19%	2.66%	12.09%	2004	-0.18%	3.33%	3.15%
1945	8.51%	16.71%	26.65%	2005	-4.71%	4.31%	-0.61%
1946	6.59%	-13.82%	-8.14%	2006	4.04%	11.77%	16.29%
1947	0.06%	2.18%	2.23%	2007	7.59%	-1.07%	6.43%
1948	4.58%	-6.42%	-2.13%	2008	-14.44%	-22.68%	-33.84%
1949	-5.57%	19.54%	12.88%	2009	-3.75%	23.45%	18.82%
1950	4.49%	12.58%	17.63%	2010	-6.27%	18.45%	11.02%
1951	3.07%	10.96%	14.37%	2011	7.23%	-1.59%	5.53%
1952	1.87%	6.43%	8.42%	2012	5.42%	1.74%	7.26%
1953	-8.10%	4.71%	-3.77%	2013	13.78%	11.18%	26.50%
1954	18.74%	21.25%	43.96%	2014	1.51%	5.92%	7.52%
1955	11.62%	8.20%	20.77%	2015	-1.14%	-1.10%	-2.23%
1956	0.90%	1.36%	2.27%				

Quarterly Returns

- Despite being the best quarter in two years, Q4 of 2015 was not strong enough to keep the DJIA in positive territory for the year.
- Q4 2015 was the only positive quarter during the year.
- With an average price return of 4.52%, the 4th quarter has been the best performing quarter in the 30 year period since 1985. 2012 was the last time Q4 experienced a negative return.

	Q1	Q2	Q3	Q4	Annual
2015	-0.26%	-0.88%	-7.58%	7.00%	-2.23%
2014	-0.72%	2.24%	1.29%	4.58%	7.52%
2013	11.25%	2.27%	1.48%	9.56%	26.50%
2012	8.14%	-2.51%	4.32%	-2.48%	7.26%
2011	6.41%	0.77%	-12.09%	11.95%	5.53%
2010	4.11%	-9.97%	10.37%	7.32%	11.02%
2009	-13.30%	11.01%	14.98%	7.37%	18.82%
2008	-7.55%	-7.44%	-4.40%	-19.12%	-33.84%
2007	-0.87%	8.53%	3.63%	-4.54%	6.43%
2006	3.66%	0.37%	4.74%	6.71%	16.29%
2005	-2.59%	-2.18%	2.86%	1.41%	-0.61%
2004	-0.92%	0.75%	-3.40%	6.97%	3.15%
2003	-4.19%	12.43%	3.22%	12.71%	25.32%
2002	3.82%	-11.16%	-17.87%	9.87%	-16.76%
2001	-8.42%	6.31%	-15.76%	13.27%	-7.10%
2000	-5.00%	-4.34%	1.94%	1.28%	-6.18%
1999	6.59%	12.11%	-5.78%	11.22%	25.22%
1998	11.27%	1.73%	-12.39%	17.07%	16.10%
1997	2.10%	16.55%	3.55%	-0.47%	22.64%
1996	9.19%	1.21%	4.02%	9.62%	26.01%
1995	8.43%	9.58%	5.11%	6.85%	33.45%
1994	-3.15%	-0.30%	6.02%	-0.23%	2.14%
1993	4.06%	2.36%	1.11%	5.60%	13.72%
1992	2.10%	2.57%	-1.41%	0.90%	4.17%
1991	10.64%	-0.24%	3.78%	5.04%	20.32%
1990	-1.67%	6.41%	-14.86%	7.39%	-4.34%
1989	5.77%	6.38%	10.36%	2.24%	26.96%
1988	2.54%	7.73%	-1.34%	2.63%	11.85%
1987	21.56%	4.94%	7.35%	-25.32%	2.26%
1986	17.58%	4.08%	-6.61%	7.26%	22.58%
1985	4.56%	5.42%	-0.51%	16.41%	27.66%
Average	3.07%	2.80%	-0.45%	4.52%	10.06%

Thousand Point Milestones

- There were no new milestones achieved in 2015.
- 2014 saw the DJIA pass through both the 17,000 and 18,000 levels:
 - On July 3rd the Average closed at 17,068.28, 153 trading days after the DJIA passed through the 16,000 level.
 - On December 23rd, the Average closed at 18,024.17, just 120 trading days after passing through the 17,000 level.
- In 2013, the DJIA experienced two major milestones eclipsing both 15,000 and 16,000 about 6.5 months apart. The first milestone, reached 1,460 days after the Average breached 14,000, took much longer than the second – a mere 139 days later, the DJIA passed 16,000.
- 2007, 1999, 1997 and 1995 each saw two 1000 point milestones.
- The climb from inception to the first 1000 points – clocking in at 21,653 trading days - took more than twice as long to reach as all of the subsequent milestones.

Following are the dates when the DJIA first passed through major 1000 point levels:

Milestone	Date	DJIA Level	Trading Days from Prior Record
Inception	5/16/1896	40.04	
1,000	11/14/1972	1,003.16	21,653
2,000	1/8/1987	2,002.25	3,573
3,000	4/17/1991	3,004.46	1,077
4,000	2/23/1995	4,003.33	971
5,000	11/21/1995	5,023.55	187
6,000	10/14/1996	6,010.00	226
7,000	2/13/1997	7,022.43	84
8,000	7/16/1997	8,038.99	105
9,000	4/6/1998	9,033.22	182
10,000	3/29/1999	10,006.78	245
11,000	5/3/1999	11,014.69	24
12,000	10/19/2006	12,011.73	1,879
13,000	4/25/2007	13,089.89	127
14,000	7/19/2007	14,000.41	59
15,000	5/7/2013	15,056.20	1,460
16,000	11/21/2013	16,009.99	139
17,000	7/3/2014	17,068.26	153
18,000	12/23/2014	18,024.17	120

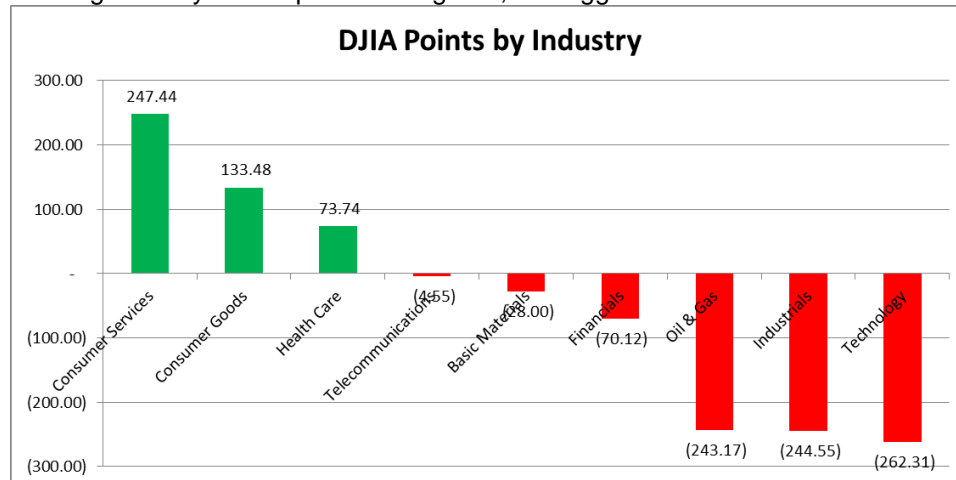
Source: S&P Dow Jones Indices. Past performance is not an indication of future results.

2015 Point Contribution: Who Helped, Who Didn't

By Industry:

- Only 3 industries – Consumer Services, Consumer Goods and Healthcare - made positive contributions during 2015.
- Technology was the worst performer during 2015. Industrials and Oil & Gas round out the bottom 3 for the period.

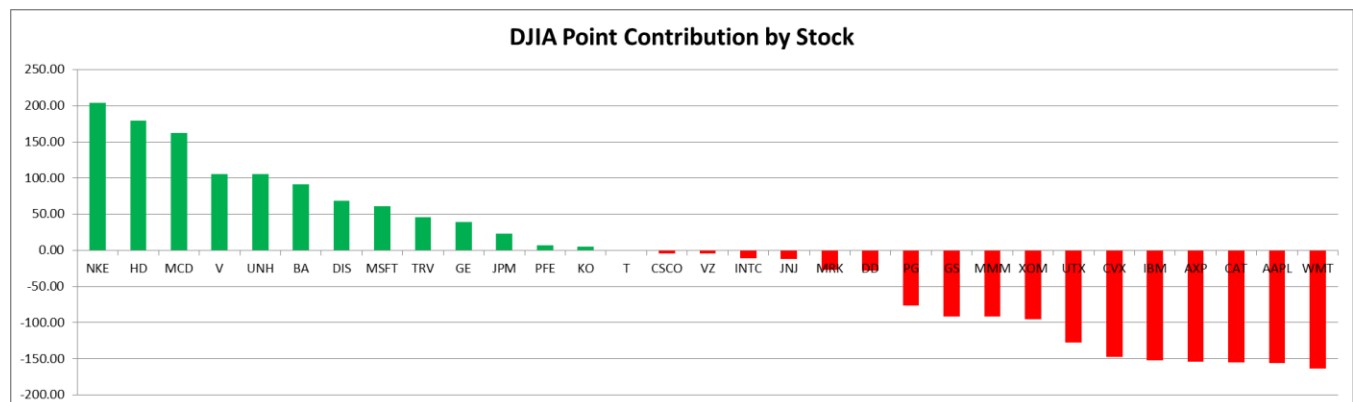
Leading industry for the period is in green, the laggard in red – sorted in descending order of annual contributions:



Source: S&P Dow Jones Indices. Past performance is not an indication of future results.

By Company:

- Consumer stocks ranked among the best contributors in 2015. Nike (NKE) was the leading performer with a contribution of over 200 points. Home Depot (HD) and McDonalds (MCD) were in the #2 and #3 slot respectively.
- Wal-Mart (WMT) was the worst performer during 2015 followed by Apple (AAPL) and Caterpillar (CAT).



Source: S&P Dow Jones Indices. Past performance is not an indication of future results.

Leader for each period is in green, laggard in red – sorted in descending order of Q3 contributions:

SYMBOL	NAME	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	TOTAL
NKE	NIKE Inc. B	-25.05	31.27	21.32	-9.94	18.88	42.37	48.10	-23.18	74.96	53.85	8.35	-36.55	204.39
HD	Home Depot Inc.	-3.53	66.34	-7.94	-44.24	29.63	-1.94	39.42	-3.81	-6.48	54.45	68.41	-11.03	179.28
MCD	McDonald's Corp.	-8.09	41.49	-9.27	-5.94	-4.14	-5.74	32.00	-32.34	23.45	91.66	12.76	26.48	162.33
V	Visa Inc.*	-46.82	105.32	-33.44	4.27	17.55	-10.21	54.72	-26.99	-10.96	52.91	9.55	-9.92	105.99
UNH	Unitedhealth Group Inc.	33.14	47.39	29.51	-45.98	58.79	11.94	-4.01	-38.08	2.07	11.83	-33.67	32.76	105.49
BA	Boeing Co.	98.83	35.19	-6.36	-44.98	-18.82	-12.01	36.41	-90.13	1.80	114.38	-17.50	-5.66	91.16
DIS	Walt Disney Co.	-20.74	84.26	4.43	25.56	11.01	25.16	39.15	-121.09	2.14	77.10	-1.80	-56.13	69.06
MSFT	Microsoft Corp.	-38.85	22.16	-20.98	53.28	-11.88	-18.08	17.04	-21.25	4.94	55.99	11.42	7.49	61.28
TRV	Travelers Cos Inc.	-19.46	29.67	4.08	-46.84	0.07	-29.76	63.20	-43.89	-0.13	89.26	11.22	-11.48	45.93
GE	General Electric Co.	-8.86	13.49	-7.79	15.15	1.27	-4.67	-3.14	-8.55	2.67	24.72	6.81	8.12	39.21
JPM	JP Morgan Chase & Co.	-52.66	44.31	-4.79	17.88	16.82	13.21	5.14	-29.60	-20.91	21.91	16.23	-4.46	23.10
PFE	Pfizer Inc.	0.64	19.72	3.12	-5.74	5.47	-8.14	16.90	-25.66	-5.41	16.10	-7.02	-3.32	6.67
KO	Coca-Cola Co.	-6.74	13.68	-17.67	0.07	2.67	-11.54	12.36	-11.76	5.34	14.90	1.80	2.15	5.26
T	AT&T Inc.**	-4.30	10.53	-6.23	NA	NA	NA	NA	NA	NA	NA	NA	NA	0.00
CSCO	Cisco Systems Inc.	-9.31	20.20	-12.90	8.71	3.20	-12.34	6.41	-16.97	2.47	17.37	-10.69	-0.68	-4.53
VZ	Verizon Communications Inc.	-6.87	24.02	-5.49	12.08	-6.67	-18.88	1.20	-5.21	-16.70	22.52	-9.55	5.02	-4.55
INTC	Intel Corp.	-20.87	1.35	-12.62	8.54	12.75	-26.99	-9.79	-2.74	10.69	24.85	6.08	-2.23	-10.98
JNJ	Johnson & Johnson	-28.45	15.22	-12.48	-9.34	6.27	-17.88	18.37	-41.62	-4.21	51.31	1.40	9.76	-11.65
MRK	Merck & Co Inc.	22.41	-11.17	-6.85	13.88	8.88	-26.42	13.56	-34.14	-29.80	35.21	-11.02	-1.30	-26.77
DD	E. I. du Pont de Nemours and Co.	-17.53	42.64	-42.11	11.54	-14.61	-47.11	-33.34	-28.46	-22.05	101.55	26.32	-4.85	-28.00
PG	Procter & Gamble	-43.67	5.39	-20.94	-16.22	-7.47	-1.00	-10.29	-40.29	8.48	29.66	-10.29	30.45	-76.17
GS	Goldman Sachs Group Inc.	-137.56	111.61	-12.78	56.39	65.19	17.35	-24.85	-110.04	-99.15	91.80	16.84	-65.86	-91.06
MMM	3M Co.	-12.97	40.78	-24.14	-57.12	17.95	-31.90	-19.78	-61.47	-2.47	103.16	-4.21	-39.77	-91.94
XOM	Exxon Mobil Corp.	-32.30	7.19	-23.00	15.81	-14.48	-13.35	-26.66	-26.52	-5.95	56.05	-7.22	-25.16	-95.57
UTX	United Technologies Corp.	-1.41	45.79	-31.03	-23.02	22.82	-41.64	-70.95	-58.13	-17.50	62.94	-15.77	0.10	-127.81
CVX	Chevron Corp.	-61.97	26.65	-11.35	40.57	-59.78	-43.57	-53.38	-50.04	-14.10	80.17	2.94	-9.73	-147.59
IBM	Intl Business Machines Corp.	-45.79	55.42	-9.07	72.00	-10.94	-46.64	-4.48	-94.20	-19.51	-32.67	-4.41	-12.18	-152.48
AXP	American Express Co.	-79.31	5.78	-23.22	-4.47	15.15	-13.35	-11.09	4.41	-17.30	-5.81	-10.82	-14.03	-154.08
CAT	Caterpillar Inc.	-74.24	18.82	-18.76	45.71	-10.41	-3.34	-41.36	-14.63	-74.03	50.98	-2.27	-31.66	-155.18
AAPL	Apple Inc.	NA	NA	-26.96	4.80	34.23	-32.40	-27.56	-57.06	-16.44	61.47	-8.02	-87.68	-155.60
WMT	Wal-Mart Stores	-5.78	-6.74	-10.86	-28.03	-25.22	-22.29	7.02	-48.44	0.73	-50.78	10.69	16.47	-163.22
TOTAL		-658.12	967.75	-356.58	64.39	170.16	-391.17	70.35	-1161.83	-243.32	1378.83	56.39	-294.90	-398.04
* - Visa price reflects 4 for 1 split effective on March 19th.														
** - AT&T was replaced by Apple as of the opening on March 19th.														

Source: S&P Dow Jones Indices. Past performance is not an indication of future results.

Odds & Ends

2015 had the most number of days since 2008 with (2015 versus 2008):

- Point increase/decrease of 100 or more (124 versus 146)
- Point increase/decrease of 200 or more (56 versus 82)
- Point increase/decrease of 300 or more (18 versus 41)

The DJIA gained or lost more than 100 points during 18 of the 22 trading sessions in December:

- The average point move in December was 174.75.
- August had largest average move of 186.07.
- April had the lowest average move of 83.77.

2015 was the first down year since 2008. In comparison:

Year	Total Absolute Points	# Days	Avg Points	# Up	# Down	DJIA Move	YTD Pct
2008	42920.81	253	169.65	121	132	-4488.43	-33.84
2009	23517.74	252	93.32	136	116	1651.66	18.82
2010	18601.72	252	73.82	143	109	1149.46	11.02
2011	28032.33	252	111.24	139	113	640.05	5.53
2012	17842.5	250	71.37	123	127	886.58	7.26
2013	18598.24	252	73.8	146	106	3472.52	26.50
2014	21157.81	252	83.96	139	112	1246.41	7.52
2015	31839.35	252	126.35	122	130	-398.04	-2.23

Up vs. Down Sessions by Weekday:

	Up	Down
Monday	24	24
Tuesday	26	26
Wednesday	24	28
Thursday	25	26
Friday	23	26
Total	122	130

Average up day: 128.86 points

Average down day: -123.99 points

Streaks

- The longest up streak was 7 days ending Oct. 12 during which the DJIA was up 859.85 points or 5.28%.
- The biggest gain during an up streak was 6.30% (988.33 points) when the DJIA was up for 2 straight days ending August 27 (right after the biggest drop).
- The longest down streak was also 7 days ending August 7 during which the Dow was down 378.01 or 2.13%.
- The biggest drop during a down streak was 10.70% (1,878.74 points) when the DJIA was down for 6 straight days ending August 25th.

Stock Specific

Component Changes:

- Apple replaced AT&T effective March 19th

Splits & Spinoffs:

- Nike split 2 for 1 effective December 24th
- Visa split 4 for 1 effective March 19th
- DuPont spun off The Chemours Company effective July 1st

Not accounting for dividends paid:

- Disney and GE were the most likely stocks to be up on any given day in 2015 (128 days each).
- Chevron was most likely to trade down during 2015 (142 days).
- On 12 trading days all 30 Dow stocks were up versus 14 days when all stocks traded lower.

Following earnings reports:

- Disney caused the largest single day drop (74.60 points) in the DJIA on August 5th.
- Nike had the largest single day rise (68.20 points) on September 25th.

Thanks to Craig Braswell, Tim Edwards and Lauren Cohen for their assistance in compiling this review.

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The S&P 500 Low Volatility High Dividend Index (the "Index") was launched on September 17, 2012. The S&P 500 Dividend Aristocrats Index (the "Index") was launched on May 2, 2005. The S&P High Yield Dividend Aristocrats Index (the "Index") was launched on September 15, 2006. The Dow Jones U.S. Select Dividend Index (the "Index") was launched on November 3, 2003. The Dow Jones U.S. Dividend 100 Index (the "Index") was launched on August 31, 2011. The S&P 500 Low Volatility Index (the "Index") was launched on April 20, 2011. All information presented prior to the Launch Date are back-tested. Back-tested performance is not actual performance, but is hypothetical. The back-test calculations are based on the same methodology that was in effect on the Launch Date. Complete index methodology details are available at www.spdji.com.

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