

S&P 500 Equal Weight Index

Equity Indices |



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so you can do what others can't.®

About the Index

The S&P 500[®] Equal Weight Index (S&P 500 EWI) is the equally-weighted version of the widely regarded S&P 500. The index has the same constituents as the capitalization weighted S&P 500, but each company in the S&P 500 EWI is allocated a fixed weight of 0.20%, rebalanced quarterly.

The S&P 500 EWI is maintained in accordance with the index methodology of the S&P 500, which measures 500 leading companies in leading U.S. industries. The S&P 500 EWI measures the performance of the same 500 companies, in equal weights. As such sector exposures in the S&P 500 EWI will differ.

Index Methodology

For the S&P 500, the goal of the Index Committee is to ensure that the index 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 strives to maintain a sector balance in the index that is in line with the sector weights of the universe of large cap U.S. equities.

For the S&P 500 EWI, the goal is to maintain a portfolio of 500 equally weighted stocks. Index additions and deletions coincide with the S&P 500. Each constituent in the S&P 500 EWI is assigned a weight of 0.20%. As the stock prices move, the weightings in the index will change. A more frequent rebalancing will result in higher index turnover; and less frequent rebalancing will result in significant deviations from the equal weights. The S&P 500 EWI is rebalanced quarterly to coincide with the quarterly share adjustments of the S&P 500, which takes place after market close on the 3rd Friday of each quarter. When a company is added to the index in the middle of the quarter, it takes the weight of the company that it replaced.

More information on index methodology for the S&P 500 and S&P 500 EWI indices is available on the Web site at www.indices.standardandpoors.com.

Comparison to the S&P 500

As a capitalization-weighted index, the S&P 500 has a small concentration of large-cap companies that carry a higher weight in the index. The S&P 500 EWI is a size neutral version of the S&P 500, and subsequently has different properties. S&P 500 EWI offers:

- Higher exposure to smaller cap companies.
- Lower exposure to large-cap companies.
- Higher turnover, due to quarterly rebalancing.
- Different sector exposures.
- Different risk/return profiles.

As a result of the equal weighting, the S&P 500 EWI tends to have a higher exposure to sectors with small companies than the S&P 500. Relative performance of the two indices will also differ depending on the size premium in different market cycles. Historically, when large cap companies have done well the S&P 500 has outperformed, and when smaller companies have done well the S&P 500 EWI has outperformed.

Using the S&P 500 Equal Weight Index

S&P 500 EWI is designed to meet the need for benchmarking, investing and trading strategies that require a size-neutral index compatible with the S&P 500. An S&P-calculated equal weight index provides investors with tools that will enable size, style, and sector comparison to the S&P 500.

S&P 500 Equal Weight Index

December 31, 2010

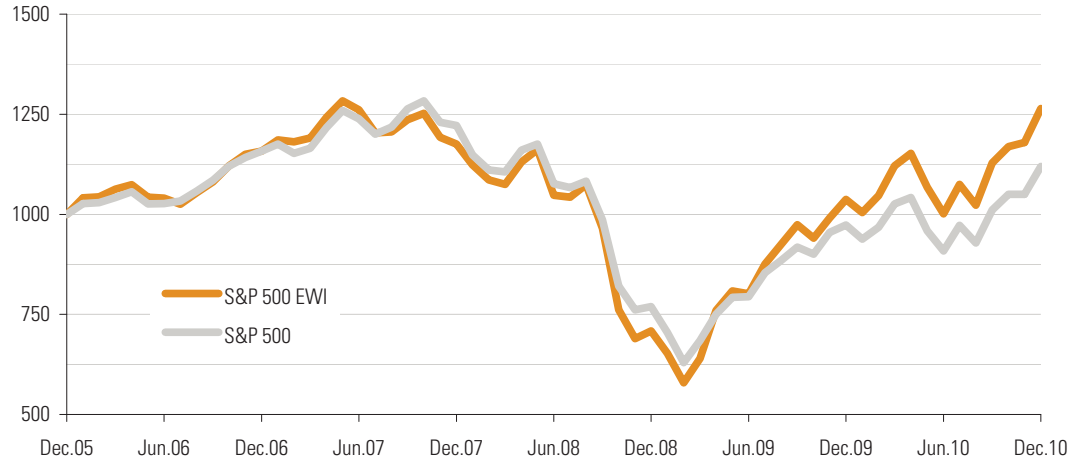
An equally-weighted rather than capitalization weighted index of the S&P 500.

Index Performance

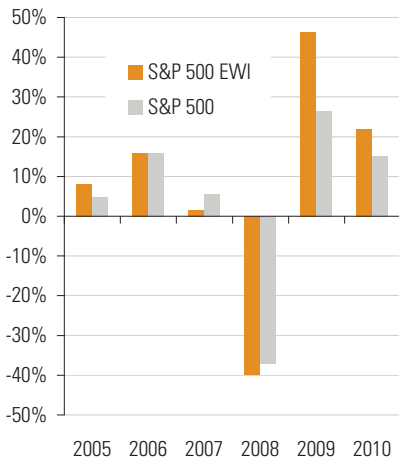
		S&P 500 EWI	S&P 500
Returns	1 Month	7.18%	6.68%
	3 Month	12.01%	10.76%
	YTD	21.91%	15.06%
Annualized Returns	1 Year	21.91%	15.06%
	3 Years	2.44%	-2.86%
	5 Years	4.80%	2.29%
Annualized Returns	7 Years	6.92%	3.85%
	3 Years	27.05%	22.16%
Risk (Std Dev)	5 Years	21.55%	17.82%
Sharpe Ratio	3 Years	0.0581	-0.0135
	5 Years	0.0642	0.0267
Correlation	5 Years		0.9734

S&P Composite 1500®		
S&P 500®	S&P MidCap 400®	S&P SmallCap 600®
S&P 500 Equal Weight Index		

5 Year Historical Performance



Annual Performance Comparison



S&P 500 - Top 10 Companies By Weight

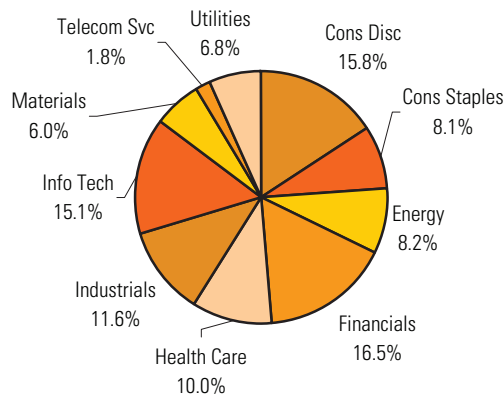
Country	Company	Index Weight		GICS® Sector
		S&P 500 EWI*	S&P 500	
United States	Exxon Mobil Corp	0.20%	3.23%	Energy
United States	Apple Inc.	0.20%	2.59%	Information Technology
United States	Microsoft Corp	0.20%	1.84%	Information Technology
United States	General Electric Co	0.20%	1.70%	Industrials
United States	Chevron Corp	0.20%	1.61%	Energy
United States	Intl Business Machines Corp	0.20%	1.60%	Information Technology
United States	Procter & Gamble	0.20%	1.58%	Consumer Staples
United States	AT&T Inc	0.20%	1.52%	Telecommunication Services
United States	Johnson & Johnson	0.20%	1.49%	Health Care
United States	JP Morgan Chase & Co	0.21%	1.45%	Financials

* S&P 500 EWI constituents are rebalanced to 0.20% after market close on the 3rd Friday of each quarter. Weights will change as stock prices move throughout the quarter.

Tickers

S&P 500 Equal Weight Index	
BLOOMBERG SM	SPXEW
Reuters	.SPXEW

Sector Breakdown



Sector Weight Comparisons

	S&P 500 EWI	S&P 500
Consumer Discretionary	15.8%	10.6%
Consumer Staples	8.1%	10.6%
Energy	8.2%	12.0%
Financials	16.5%	16.1%
Health Care	10.0%	10.9%
Industrials	11.6%	10.9%
Information Technology	15.1%	18.6%
Materials	6.0%	3.7%
Telecommunication Services	1.8%	3.1%
Utilities	6.8%	3.3%

Source: Standard & Poor's. Data as of December 31, 2010. Charts and graphs are provided for illustrative purposes only. It is not possible to invest directly in an index. Past performance is not an indication of future results. The S&P 500 Equal Weight Index was launched on November 3, 2006 and all data presented prior to that date reflect hypothetical historical performance. Please see the Performance Disclosure for more information on the Index and the inherent limitations associated with back-tested index performance.

Performance Disclosure

It is not possible to invest directly in an S&P index. Past performance of an index is not an indication of future results.

The inception date for the S&P 500 Equal Weight Index was November 3, 2006 at the market close. The index was not in existence prior to that date and all data presented prior to that date are back-tested. The back-test calculations are based on the same methodology that was in effect when the index was officially launched. Complete index methodology details are available at www.indices.standardandpoors.com.

Prospective application of the methodology used to construct the S&P 500 Equal Weight Index may not result in performance commensurate with the back-test returns shown. The back-test period does not necessarily correspond to the entire available history of the indices. Please refer to the methodology paper for the index, available at www.standardandpoors.com for more details about the index, including the manner in which it is rebalanced, and the timing of such rebalancing, criteria for additions and deletions and index calculation. The index is rules based, although the Index Committee reserves the right to exercise discretion, when necessary.

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