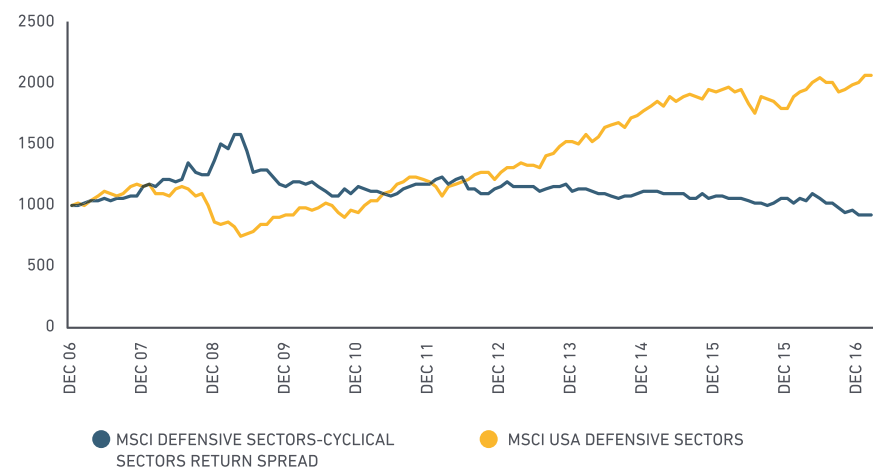


MSCI DEFENSIVE SECTORS-CYCLICAL SECTORS RETURN SPREAD INDEX (USD)

The MSCI Defensive Sectors-Cyclical Sectors Return Spread Index aims to represent the performance of a strategy based on the return spread between a long position on constituents of one underlying component Index (MSCI USA Defensive Sectors Index) while taking a short position on constituents of another component Index (MSCI USA Cyclical Sectors Index).

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (DECEMBER 2006 – MARCH 2017)



ANNUAL PERFORMANCE (%)

Year	MSCI Defensive Sectors-Cyclical Sectors Return Spread	MSCI USA Defensive Sectors
2016	-6.16	6.92
2015	-3.80	-1.65
2014	-0.86	12.20
2013	-4.83	27.91
2012	-8.57	9.77
2011	11.80	9.26
2010	-6.38	11.11
2009	-19.90	15.52
2008	23.46	-27.18
2007	17.61	17.00

INDEX PERFORMANCE- NET RETURNS (%) (MARCH 31, 2017)

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED TOTAL RETURN			
					3 Years	5 Years	10 Years	Since Dec 29, 2006
MSCI Defensive Sectors-Cyclical Sectors Return Spread	-1.04	-3.66	-10.49	-3.66	-5.52	-3.38	-1.24	-0.88
MSCI USA Defensive Sectors	-0.56	3.59	9.00	3.59	5.82	10.26	7.12	7.26

INDEX RISK & RETURN CHARACTERISTICS - (%) (DECEMBER 2006 - MARCH 31, 2017)

Index	Beta	Tracking Error (%) ¹	ANNUALIZED STANDARD DEVIATION (%)			SHARPE RATIO			
			3 Years	5 Years	10 Years	1 Years	3 Years	5 Years	10 Years
MSCI Defensive Sectors-Cyclical Sectors Return Spread	-0.24	15.79	7.55	7.24	11.16	-1.18	-0.76	-0.48	-0.14
MSCI USA Defensive Sectors	1.00	NA	9.33	9.59	12.43	1.11	0.62	1.04	0.54

¹ Last 12 Months

INDEX METHODOLOGY

The MSCI Return Spread Index return is calculated daily by subtracting the daily index return of the Short Component Index from the daily index return of the Long Component Index, as per the MSCI Short and Leveraged Daily Indexes methodology. The MSCI Return Spread Indexes are computed using a variant of the MSCI Short and Leveraged Daily Indexes Methodology that does not apply stock borrowing costs or the overnight risk-free rates.

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