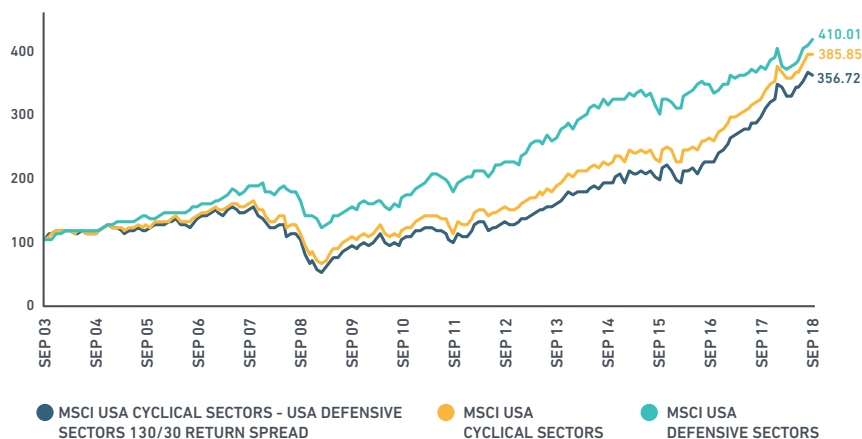


MSCI USA CYCLICAL SECTORS - USA DEFENSIVE SECTORS 130/30 RETURN SPREAD INDEX (USD)

The MSCI USA Cyclical Sectors – USA Defensive Sectors 130/30 Return Spread Index aims to represent the performance of a strategy based on the return spread between a long position on constituents of the MSCI USA Cyclical Sectors Index, while taking a short position on constituents of the MSCI USA Defensive Sectors Index. The weight of the MSCI USA Cyclical Sectors Index is set to 130% and the weight of the MSCI USA Defensive Sectors Index is set to 30% on monthly basis.

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (SEP 2003 – SEP 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Cyclical Sectors USA Defensive Sectors 130/30 Return Spread	MSCI USA Cyclical Sectors	MSCI USA Defensive Sectors
2017	31.82	27.27	12.28
2016	15.46	13.97	7.71
2015	3.43	2.63	-0.88
2014	13.50	13.57	12.99
2013	36.49	34.97	28.87
2012	22.65	20.14	10.72
2011	-7.38	-3.37	10.13
2010	19.30	17.92	12.02
2009	42.47	36.88	16.52
2008	-49.82	-44.78	-26.67
2007	-6.10	-0.85	17.68
2006	14.30	14.97	15.91
2005	-0.27	2.53	11.09
2004	9.14	10.01	11.88

INDEX PERFORMANCE- GROSS RETURNS (%) (SEP 28, 2018)

Index	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED TOTAL RETURN			
					3 Years	5 Years	10 Years	Since Sep 30, 2003
MSCI USA Cyclical Sectors - USA Defensive Sectors 130/30 Return Spread	-0.97	6.80	23.54	12.93	22.72	17.79	13.64	8.85
MSCI USA Cyclical Sectors	-0.27	7.18	21.00	11.95	20.31	16.11	13.11	9.42
MSCI USA Defensive Sectors	2.04	8.22	11.61	7.82	11.41	9.62	9.85	9.86

INDEX RISK & RETURN CHARACTERISTICS - (%) (SEP 28, 2018)

Index	3 Years	5 Years	ANNUALIZED STANDARD DEVIATION (%)	
			10 Years	Since Sep 30, 2003
MSCI USA Cyclical Sectors – USA Defensive Sectors 130/30 Return Spread	12.3	12.3	19.9	18.4
MSCI USA Cyclical Sectors	10.7	10.9	17.4	16.0
MSCI USA Defensive Sectors	8.8	9.0	11.7	11.0

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 Long Component Index weight is 130% and the Short Component Index weight is 30% for MSCI USA Cyclical Sectors – USA Defensive Sectors 130/30 Return Spread Index. The component indexes within the MSCI Return Spread Indexes are periodically reset to the pre-defined weights. For the MSCI Return Spread Indexes which are reset on a monthly basis, the weights of either component indexes may drift based on daily performance differential of respective component indexes during the month. 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. Additionally, an “Annual Decrement” of 0.18% is applied on the index levels for the MSCI USA Cyclical Sectors – USA Defensive Sectors 130/30 Return Spread Index as per the MSCI Decrement Indexes methodology.

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