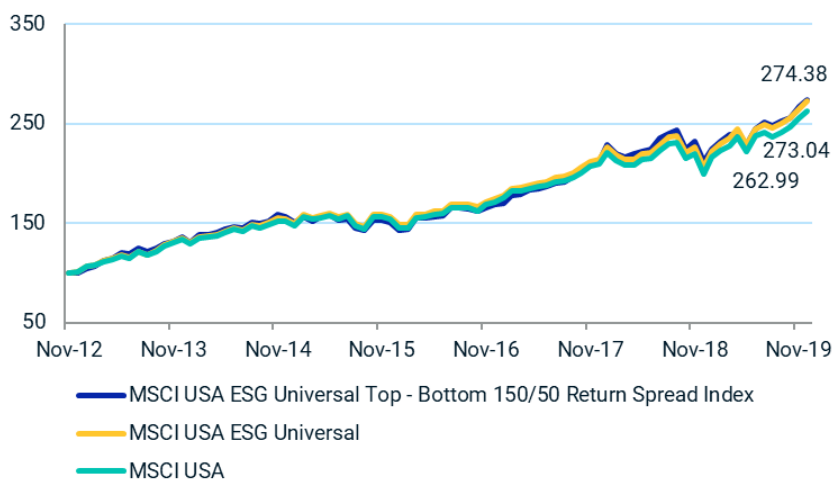


MSCI USA ESG Universal Top - Bottom 150/50 Return Spread Index (USD)

The MSCI USA ESG Universal Top - Bottom 150/50 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 ESG Universal Top 100 5% Issuer Capped Index and a short position on constituents of the MSCI USA ESG Universal Bottom 100 5% Issuer Capped Index. The weight of the MSCI USA ESG Universal Top 100 5% Issuer Capped Index is set to 150% and the weight of the MSCI USA ESG Universal Bottom 100 5% Issuer Capped Index is set to 50% on quarterly basis.

Cumulative index performance

NOVEMBER 2012 – FEBRUARY 2020



Annual Performance (%)

YEAR	MSCI USA ESG Universal Top-Bottom 150/50 Return Spread	MSCI USA ESG Universal	MSCI USA
2019	30.81	32.67	31.64
2018	0.14	-3.68	-4.50
2017	26.53	22.42	21.90
2016	12.65	11.66	11.61
2015	-2.77	1.32	1.32
2014	16.19	13.93	13.36
2013	36.80	34.10	32.61

Index performance

GROSS RETURNS (%) FEBRUARY 28, 2020

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED RETURNS		
					3 Years	5 Years	Since Nov 30, 2012
MSCI USA ESG Universal Top-Bottom 150/50 Return Spread	-6.38	-2.12	13.53	-4.72	14.46	11.53	14.96
MSCI USA ESG Universal	-7.78	-4.35	10.27	-7.15	11.10	9.89	13.69
MSCI USA	-8.15	-5.28	8.31	-7.97	9.96	9.17	12.97

Index risk and return characteristics

(%) FEBRUARY 28, 2020

INDEX	ANNUALIZED STD. DEVIATION		
	3 Years	5 Years	Since Nov 30, 2012
MSCI USA ESG Universal Top-Bottom 150/50 Return Spread	12.67	12.30	11.52
MSCI USA ESG Universal	13.02	12.32	11.45
MSCI USA	13.21	12.42	11.53

Index methodology

The MSCI USA ESG Universal Top - Bottom 150/50 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 150% and the Short Component Index weight is 50% for the MSCI USA ESG Universal Top - Bottom 150/50 Return Spread Index. The component indexes within the MSCI USA ESG Universal Top - Bottom 150/50 Return Spread Index are reset on a quarterly basis to the pre-defined weights. The weights of either component indexes may drift based on daily performance differential of respective component indexes during the quarter. The MSCI USA ESG Universal Top - Bottom 150/50 Return Spread Index is 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, a constant index-level reduction of 0.3% is applied to the overall return calculation designed to represent the average financing cost of replicating the index

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