S&P ESG Global Macro Index

The S&P ESG Global Macro Index seeks to measure the performance of a multi-asset-class strategy with ESG-themed equity components and a risk control overlay. The index dynamically allocates to equities and fixed income across three regions based on economic and market trend signals. By switching between these two types of assets, the index adapts to changing market conditions with the goal of generating excess return while mitigating risk.

### How does the index work?
- The index is made up of equity and bond securities from the U.S., Europe, and Japan.
- Economic and market trend signals determine asset class allocations on an ongoing basis.
- The index’s risk control overlay adjusts exposure to allocations actively to maintain a 5% target risk level.

### What are the potential benefits?
- Designed to align investment objectives with ESG values
- Diversified across asset classes and regions
- Seeks to maintain a low target risk level and provide stability

### How are allocations determined?

<table>
<thead>
<tr>
<th>1. Determine the current state of the market</th>
<th>2. Determine the current direction of the market</th>
<th>3. Determine the current outlook of the market</th>
<th>4. Determine allocation</th>
<th>5. Equities/fixed income asset weight</th>
</tr>
</thead>
<tbody>
<tr>
<td>OECD level?</td>
<td>Upward trend?</td>
<td>Yes</td>
<td>Bullish</td>
<td>Aggressive; overweight equities component</td>
</tr>
<tr>
<td>Expansion</td>
<td>No</td>
<td></td>
<td>Pullback</td>
<td>Cautious; overweight fixed income component</td>
</tr>
<tr>
<td>Contraction</td>
<td>Upward trend?</td>
<td>Yes</td>
<td>Recovery</td>
<td>Balanced; slightly heavier weight on equities component</td>
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<tr>
<td></td>
<td>No</td>
<td></td>
<td>Bearish</td>
<td>Defensive; purely fixed income component</td>
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1. Published OECD Leading Indicator; OECD>100 indicates expansionary economy, OECD<=100 indicates contracting phase.
2. If at least 2 out of 3 regions (U.S., Europe, Japan) have a positive 3-month equity momentum, that indicates an upward trend.
3. The allocation across three regions within equities and fixed income follows the ratio of 3:2:1 for U.S., Europe, Japan, respectively.
4. Portfolio exposure adjusted daily to maintain 5% risk level.
### Index by the Numbers

<table>
<thead>
<tr>
<th></th>
<th>S&amp;P ESG Global Macro Index</th>
<th>60/40 Equity/Bond Portfolio* 5% Risk Control</th>
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</thead>
<tbody>
<tr>
<td>Return</td>
<td>5.43%</td>
<td>3.28%</td>
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<td>Volatility</td>
<td>4.87%</td>
<td>4.90%</td>
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<tr>
<td>Sharpe Ratio</td>
<td>1.12</td>
<td>0.67</td>
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<tr>
<td>Max Drawdown</td>
<td>-6.35%</td>
<td>-7.11%</td>
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</table>

* 60/40 Equity/Bond Portfolio allocates fixed weights to equities component (SPXESUP 30%, SPEESEP 20%, SPJESGJP 10%) and fixed income component (SPUSTTP 20%, SPEUBDP 13.33%, SPJUBER 6.67%), with monthly rebalancing.

Source: S&P Dow Jones Indices LLC. Data from Aug. 31, 2010 to May 29, 2020. Performance based on excess returns in USD. Past performance is no guarantee of future results. Table is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

### S&P ESG Global Macro Index

#### Historical Allocations

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<tr>
<td>Ratio</td>
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<td></td>
<td>0.0</td>
<td>0.5</td>
<td>1.0</td>
<td>1.5</td>
<td>2.0</td>
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</tr>
</tbody>
</table>

Source: S&P Dow Jones Indices LLC. Data from Aug. 31, 2010 to May 29, 2020. Performance based on excess returns in USD. Past performance is no guarantee of future results. Chart is provided for illustrative purposes and reflects hypothetical historical performance. Please see the Performance Disclosure at the end of this document for more information regarding the inherent limitations associated with back-tested performance.

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### Performance disclosure and general disclaimer

The S&P ESG Global Macro Index was launched on Oct. 4, 2019. All data shown prior to the launch date is hypothetical back-tested performance, not actual performance. The back-test calculations are based on the same methodology that was in effect on the index Launch Date. However, when creating backtested history for periods of market anomalies or other periods that do not reflect the general current market environment, index methodology rules may be relaxed to capture a large enough universe of securities to simulate the target market the index is designed to measure or strategy the index is designed to capture. For example, market capitalization and liquidity thresholds may be reduced. Complete index methodology details are available at www.spdji.com. Also, back-tested performance is created with the benefit of hindsight. Prospective application of the methodology used to construct the index may not result in performance commensurate with the back-test returns shown. Past performance is no guarantee of future results. Copyright © 2020 S&P Dow Jones Indices LLC. All rights reserved, SAM, a unit of RobecoSAM AG, provides research and data for use with the S&P DJI ESG Scores. Redistribution, reproduction and/or photocopying in whole or in part are prohibited without written permission. Standard & Poor’s and S&P are registered trademarks of Standard & Poor’s Financial Services LLC, a division of S&P Global (“S&P”); Dow Jones is a registered trademark of Dow Jones Trademark Holdings LLC (“Dow Jones”); and these trademarks have been licensed for use by S&P Dow Jones Indices LLC, S&P Dow Jones Indices LLC, Dow Jones, S&P and their respective affiliates (“S&P Dow Jones Indices”) makes no representation or warranty, express or implied, as to the ability of any index to accurately represent the asset class or market sector that it purports to represent and S&P Dow Jones Indices shall have no liability for any errors, omissions, or interruptions of any index or the data included therein. Past performance of an index is not an indication of future results. This document does not constitute an offer of any services. All information provided by S&P Dow Jones Indices is general in nature and not tailored to the needs of any person, entity or group of persons. S&P Dow Jones Indices receives compensation in connection with licensing its indices to third parties. It is not possible to invest directly in an index. Exposure to an asset class represented by an index may be available through investable instruments offered by third parties that are based on that index. S&P Dow Jones Indices does not sponsor, endorse, sell, promote or manage any investment fund or other investment product or vehicle that seeks to provide an investment return based on the performance of any Index. S&P Dow Jones Indices LLC is not an investment or tax advisor. S&P Dow Jones Indices makes no representation regarding the advisability of investing in any such investment fund or other investment product or vehicle. A tax advisor should be consulted to evaluate the impact of any tax-exempt securities on portfolios and the tax consequences of making any particular investment decision. Credit-related information and other analyses, including ratings, are generally provided by licensors and/or affiliates of S&P Dow Jones Indices, including but not limited to S&P Global’s other divisions such as Standard & Poor’s Financial Services LLC and S&P Capital IQ LLC. Any credit-related information and other related analyses and statements are opinions as of the date they are expressed and are not statements of fact. S&P Dow Jones Indices LLC is analytically separate and independent from any other analytical department. For more information on any of our indices please visit www.spdji.com.