

S&P Dow Jones Indices

A Division of **S&P Global**

S&P ESG Global Macro (with Commodity) 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, commodities, and fixed income across three regions based on economic and market trend signals. By switching between these different types of assets, the index adapts to changing market conditions with the goal of generating excess return while mitigating risk and seeking to provide inflation protection.

How does the index work?

- The Index allocates to equity, bond, and commodity securities across different regions.
- 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.

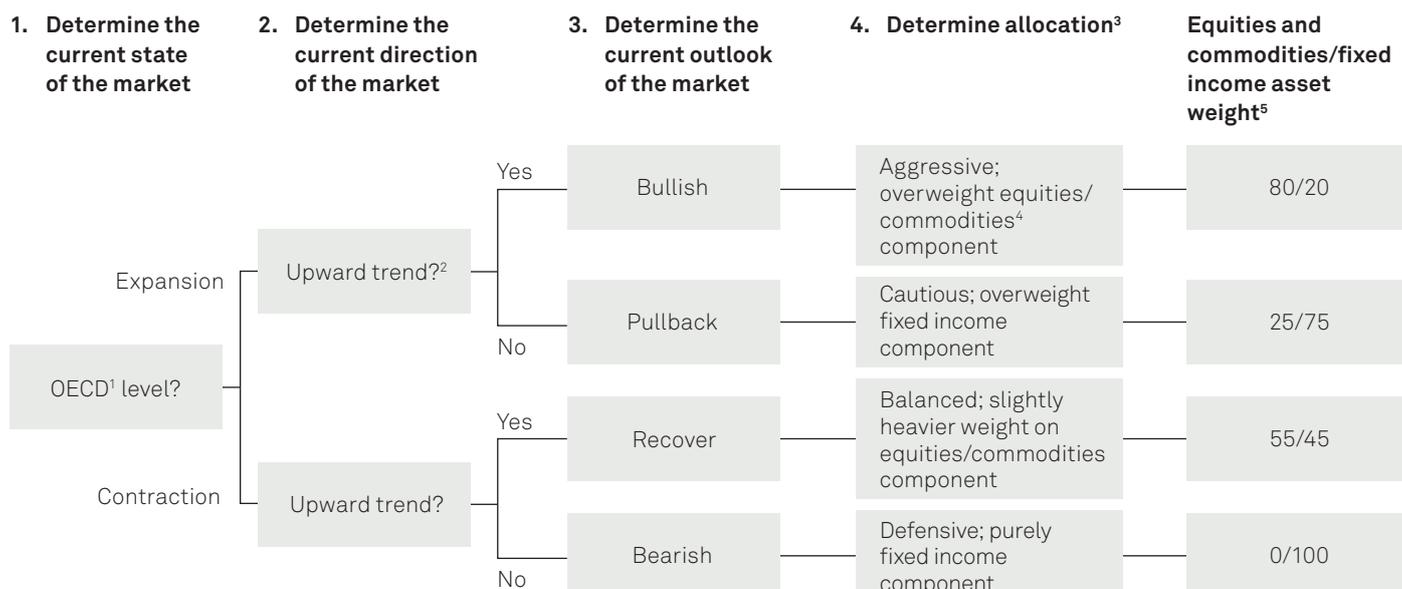
What are the potential benefits?

- 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
- Inclusion of commodities may help to facilitate inflation protection

A Diverse Asset Mix

| North America | Europe | Asia | Global |
|---|--|--|---|
| U.S. Large-Cap Equities | Pan-European Equities | Japanese Equities | Commodities |
| S&P 500 Scored & Screened Index (SPXESUP) | S&P Europe 350 Scored & Screened Index (SPEESEP) | S&P Japan 500 Scored & Screened Index (SPJESGJP) | S&P GSCI 3 Month Forward Light Energy Index (SG3MLEP) |
| U.S. Govt. Bonds | German Govt. Bonds | Japanese Bonds | |
| S&P 10Y US T-Note Futures (SPUSTTP) | S&P Euro-Bund Futures (SPEUBDP) | S&P JGB Futures (SPJGBER) | |

How are allocations determined?



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 positive 3-month equity momentum, that indicates an upward trend.

³ Equities/commodities asset includes equities in U.S., Europe, Japan and global commodities, allocation between equities and commodities remains 9:1, fixed income asset includes bonds in the above three regions.

⁴ The allocation across three regions within equities and fixed income follows the ratio of 3:2:1 for U.S., Europe, Japan, respectively.

⁵ Portfolio exposure adjusted daily to maintain 5% risk level.

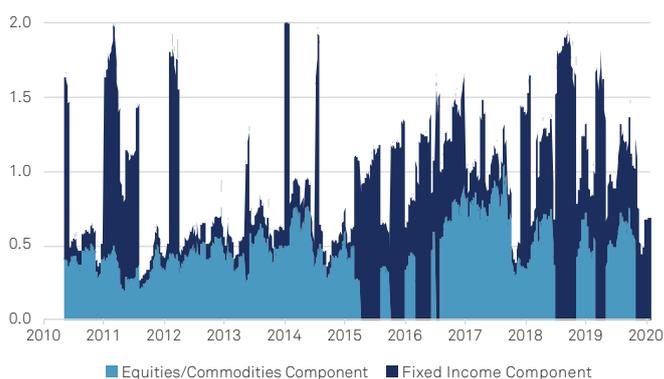
Index by the Numbers

| | S&P ESG Global Macro (with Commodity) Index | 60/40 Equities and Commodities/ Fixed Income Portfolio* 5% Risk Control |
|---------------------|--|--|
| Return | 5.19% | 3.00% |
| Volatility | 4.89% | 4.88% |
| Sharpe Ratio | 1.06 | 0.61 |
| Max Drawdown | -6.33% | -7.23% |

*60/40 Equities and Commodities/Fixed Income Portfolio allocates fixed weights to the equities and commodities component (SPXESUP 27% ,SPEESEP 18%, SPJESGJP 9%, SG3MLEP 6% Index) and fixed income component (SPUSTTP 20%, SPEUBDP 13.33%, SPJGBER 6.67% Index), 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 (with Commodity) Index Historical Allocations



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Performance disclosure and general disclaimer

The S&P ESG Global Macro (with Commodity) 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.