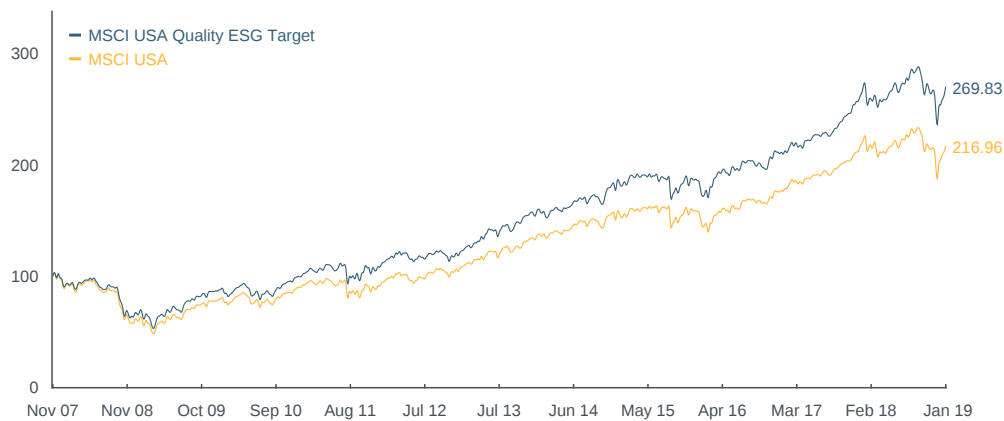


MSCI USA QUALITY ESG TARGET INDEX (USD)

The MSCI USA Quality ESG Target Index is based on MSCI USA Index, its parent index, which includes large and mid-cap stocks in the US equity market. The index is designed to represent the performance of a strategy that seeks systematic integration of environmental, social and governance (ESG) norms in factor investing, by seeking higher exposure to quality factor along with the improvement in the ESG profile of the index.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2007 – JAN 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Quality ESG Target	MSCI USA
2018	-1.85	-5.04
2017	22.53	21.19
2016	13.36	10.89
2015	0.50	0.69
2014	14.35	12.69
2013	34.74	31.79
2012	10.20	15.33
2011	8.56	1.36
2010	14.71	14.77
2009	27.08	26.25
2008	-31.79	-37.57

INDEX PERFORMANCE — NET RETURNS (%) (JAN 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI USA Quality ESG Target	7.24	0.01	0.77	7.24	14.73	12.10	15.82	9.29
MSCI USA	8.18	0.23	-2.82	8.18	13.41	10.16	14.31	7.17

FUNDAMENTALS (JAN 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.92	20.18	17.43	4.37
2.06	19.63	15.96	3.24

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2007 – JAN 31, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2007	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI USA Quality ESG Target	0.94	3.26	39.54	10.51	10.33	12.90	1.24	1.08	1.17	0.63	49.74	2007-12-10—2009-03-09
MSCI USA	1.00	0.00	2.06	11.22	11.31	13.46	1.07	0.84	1.03	0.48	54.09	2007-12-10—2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI USA Quality ESG Target Index was launched on Sep 28, 2017. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance -- whether actual or back-tested -- is no indication or guarantee of future performance.

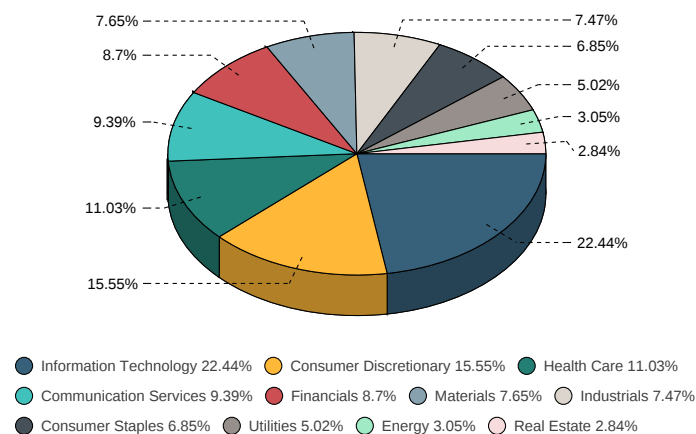
INDEX CHARACTERISTICS

	MSCI USA Quality ESG Target	MSCI USA
Number of Constituents	135	620
	Weight (%)	
Largest	3.59	3.37
Smallest	0.00	0.01
Average	0.74	0.16
Median	0.46	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
ALPHABET C	3.59	1.47	Comm Srvcs
ALPHABET A	3.54	1.41	Comm Srvcs
JOHNSON & JOHNSON	3.27	1.50	Health Care
MASTERCARD A	3.02	0.82	Info Tech
INTEL CORP	2.85	0.91	Info Tech
NIKE B	2.69	0.44	Cons Discr
3M CO	2.44	0.49	Industrials
TEXAS INSTRUMENTS	2.44	0.41	Info Tech
PROCTER & GAMBLE CO	2.43	1.01	Cons Staples
LINDE (NEW)	2.39	0.38	Materials
Total	28.64	8.83	

SECTOR WEIGHTS



INDEX METHODOLOGY

The MSCI USA Quality ESG Target Index is optimization-based index that aim to maximize their exposure to a quality factor while improving the ESG profile for the index relative to that of the underlying parent index (MSCI USA). The index is constructed using individual stock exposures to the quality factor along with specific ESG score criteria. The MSCI USA Quality ESG Target Index is constructed based on an optimization process from the underlying Parent Index (MSCI USA) using a Barra Equity Model to maximize the index-level exposure to the targeted style factors while controlling tracking error relative to the Parent Index (MSCI USA).

The quality score for each security is calculated by combining in equal proportion the security-level exposures to five factors—Profitability, Investment Quality, Earnings Quality, Leverage and Earnings Variability from GEMTL model. A sector-relative score is derived from the combined score by standardizing the latter within each sector. The eligible universe is the universe of all the securities in the Parent Index (MSCI USA) that are not involved in very severe ESG controversies (“Red flags”) or in controversial weapons. The MSCI USA Quality ESG Target Index is rebalanced on a semi-annual basis, usually as of the close of the last business day of May and November, coinciding with the May and November Semi-Annual Index Reviews (SAIRs) of the MSCI Global Investable Market Indexes.

ABOUT MSCI

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