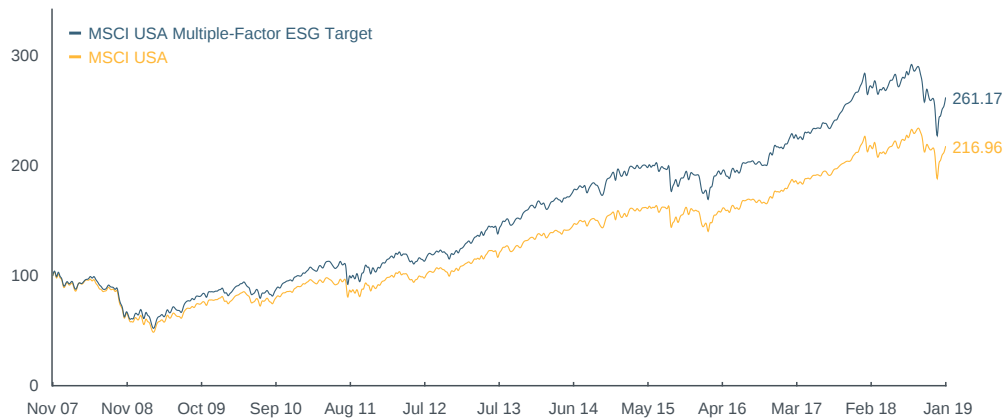


MSCI USA MULTIPLE-FACTOR ESG TARGET INDEX (USD)

The MSCI USA Multiple-Factor ESG Target Index is based on MSCI USA Index, its parent index, which includes large and mid-cap stocks in the U.S. 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 combination of style factors 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 Multiple-Factor ESG Target	MSCI USA
2018	-9.05	-5.04
2017	23.70	21.19
2016	13.16	10.89
2015	-1.88	0.69
2014	14.89	12.69
2013	38.63	31.79
2012	13.65	15.33
2011	7.25	1.36
2010	15.75	14.77
2009	27.96	26.25
2008	-33.44	-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 Multiple-Factor ESG Target	8.16	-1.21	-6.05	8.16	13.40	10.30	15.47	8.97
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
2.10	15.34	13.66	2.78
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	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Multiple-Factor ESG Target	1.00	3.05	44.85	11.82	11.53	13.84	1.02	0.84	1.07	0.58	19.47	2018-08-29—2019-01-03
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 Multiple-Factor 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.

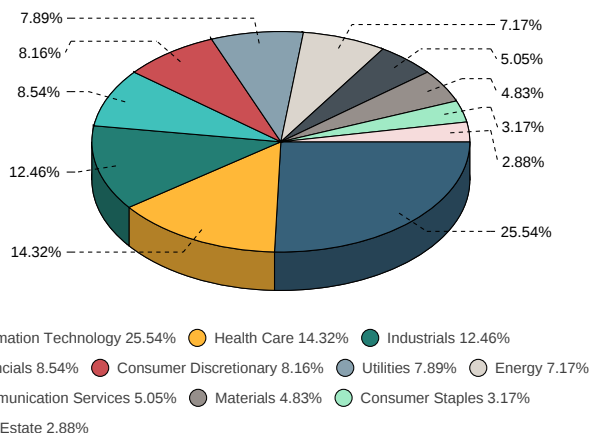
INDEX CHARACTERISTICS

	MSCI USA Multiple-Factor ESG Target	MSCI USA
Number of Constituents	231	620
	Weight (%)	
Largest	2.75	3.37
Smallest	0.00	0.01
Average	0.43	0.16
Median	0.28	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
INTEL CORP	2.75	0.91	Info Tech
CONOCOPHILLIPS	2.44	0.33	Energy
ACCENTURE A	2.34	0.41	Info Tech
MICROSOFT CORP	2.33	3.19	Info Tech
INTUIT	2.24	0.22	Info Tech
CIGNA CORP	2.12	0.32	Health Care
ALPHABET C	2.08	1.47	Comm Svcs
EXELON CORP	1.97	0.19	Utilities
HUMANA	1.81	0.18	Health Care
APPLE	1.81	3.37	Info Tech
Total	21.90	10.60	

SECTOR WEIGHTS



INDEX METHODOLOGY

The MSCI USA Multiple-Factor ESG Target Index is optimization-based indexes that aim to maximize their exposure to multiple style factors while improving the ESG profile for the index relative to that of the underlying parent index (MSCI USA). They are constructed using individual stock exposures to the target factors along with specific ESG score criteria. The MSCI USA Multiple-Factor 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 style factors targeted in the MSCI USA Multiple-Factor ESG Target Index are the four factor families: Value, Quality, Momentum and Low Size. These factor families are described using individual factor scores from MSCI Barra Global Equity Model for Long-Term Investors ("GEMTL") model. The eligible universe is the universe of all the securities in the Parent Index that are not involved in very severe ESG controversies ("Red flags") or in controversial weapons. The MSCI USA Multiple-Factor 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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