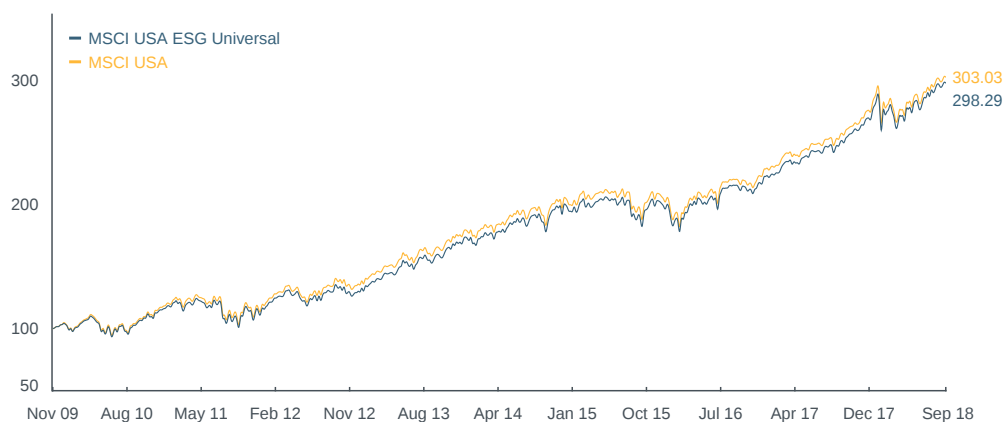


MSCI USA ESG UNIVERSAL INDEX (USD)

The MSCI USA ESG Universal Index is based on the MSCI USA Index, its parent index, and includes large and mid-cap securities of the U.S. equity markets. The index is designed to reflect the performance of an investment strategy that, by tilting away from free-float market cap weights, seeks to gain exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, using minimal exclusions from the MSCI USA index.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2009 – SEP 2018)



ANNUAL PERFORMANCE (%)

Year	MSCI USA ESG Universal	MSCI USA
2017	21.70	21.19
2016	10.94	10.89
2015	0.67	0.69
2014	13.25	12.69
2013	33.27	31.79
2012	13.28	15.33
2011	0.62	1.36
2010	12.81	14.77

INDEX PERFORMANCE — NET RETURNS (%) (SEP 28, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2009
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2009	
MSCI USA ESG Universal	0.37	7.50	18.27	10.93	17.00	13.58	na	13.17	
MSCI USA	0.42	7.36	17.22	10.17	16.44	13.09	na	13.37	

FUNDAMENTALS (SEP 28, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.89	22.96	17.48	3.75
1.85	22.75	17.07	3.51

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2009 – SEP 28, 2018)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2009	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA ESG Universal	0.99	0.92	10.48	9.21	9.63	na	1.65	1.31	na	1.08	10.05	2018-01-26—2018-02-08
MSCI USA	1.00	0.00	2.15	9.22	9.57	na	1.60	1.27	na	1.09	14.17	2015-07-20—2016-02-11

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI USA ESG Universal Index was launched on Feb 08, 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.

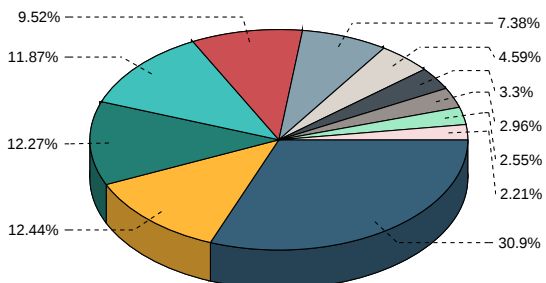
INDEX CHARACTERISTICS

	MSCI USA ESG Universal	MSCI USA
Number of Constituents	612	625
	Weight (%)	
Largest	5.52	4.30
Smallest	0.01	0.01
Average	0.16	0.16
Median	0.06	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	5.52	3.23	Info Tech
APPLE	4.11	4.30	Info Tech
AMAZON.COM	2.96	3.20	Cons Discr
INTEL CORP	1.59	0.85	Info Tech
PROCTER & GAMBLE CO	1.51	0.81	Cons Staples
JPMORGAN CHASE & CO	1.39	1.49	Financials
ALPHABET C	1.35	1.45	Info Tech
JOHNSON & JOHNSON	1.33	1.44	Health Care
ALPHABET A	1.29	1.40	Info Tech
EXXON MOBIL CORP	1.29	1.39	Energy
Total	22.35	19.56	

SECTOR WEIGHTS



- Information Technology 30.9%
- Consumer Discretionary 12.44%
- Health Care 12.27%
- Financials 11.87%
- Industrials 9.52%
- Consumer Staples 7.38%
- Energy 4.59%
- Utilities 3.3%
- Real Estate 2.96%
- Materials 2.55%
- Telecommunication Services 2.21%

INDEX METHODOLOGY

The MSCI ESG Universal Indexes aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while seeking to minimize exclusions from the parent index.

The MSCI ESG Universal Indexes are constructed in following steps. First, the stocks with the weakest ESG profile from an MSCI Index (the 'Parent Index') are excluded. Second, ESG re-weighting factor is defined that reflects an assessment of both the current ESG profile (based on the current MSCI ESG Rating) as well as the trend in that profile (based on the MSCI ESG Rating Trend). Finally, the securities are re-weighted from the free-float market cap weights of the Parent Index using the combined ESG score to construct the MSCI ESG Universal Index.

The index is reviewed in February, May, August and November, coinciding with the quarterly and semiannually index reviews of MSCI Global Investable Market Indexes.

ABOUT MSCI

For more than 40 years, MSCI' research-based indexes and analytics have helped the world' leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 99 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be applicable law be excluded or limited.

© 2018 MSCI Inc. All rights reserved.