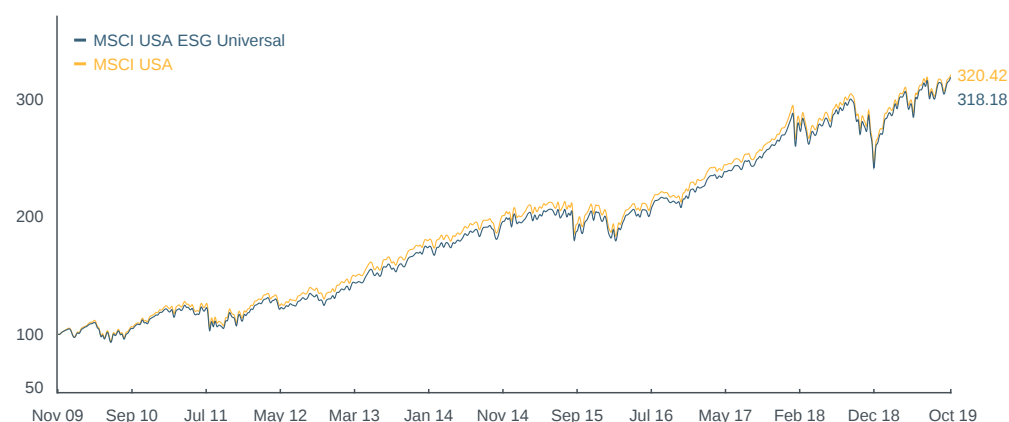


MSCI USA ESG UNIVERSAL INDEX (USD)

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 – OCT 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI USA ESG Universal	MSCI USA
2018	-4.23	-5.04
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 (%) (OCT 31, 2019)

	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	2.20	2.26	14.82	23.55	14.76	10.49	na	12.37	
MSCI USA	2.14	2.04	13.66	22.67	14.17	10.01	na	12.45	

FUNDAMENTALS (OCT 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.88	21.63	18.12	3.70
1.92	21.49	17.62	3.47

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2009 – OCT 31, 2019)

	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	0.91	11.65	11.97	11.96	na	1.07	0.80	na	0.95	16.31	2018-09-20—2019-01-03
MSCI USA	1.00	0.00	2.56	12.10	11.97	na	1.02	0.76	na	0.95	16.26	2018-09-20—2019-01-03

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.

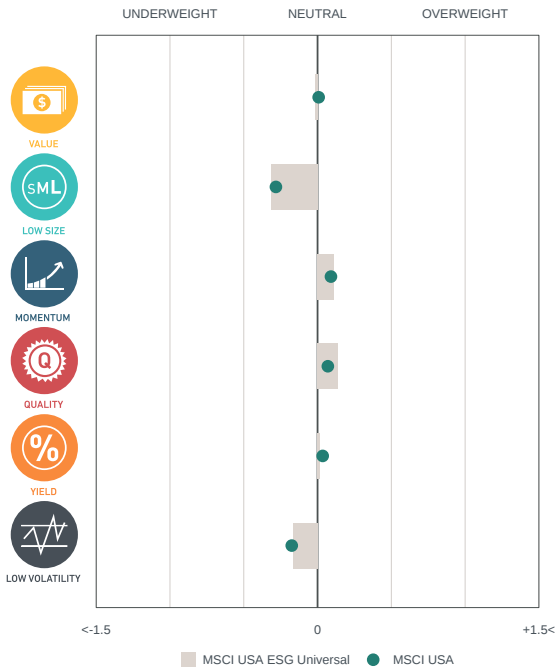
INDEX CHARACTERISTICS

	MSCI USA ESG Universal	MSCI USA
Number of Constituents	618	636
	Weight (%)	
Largest	5.26	4.31
Smallest	0.00	0.01
Average	0.16	0.16
Median	0.06	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	5.26	3.93	Info Tech
APPLE	3.88	4.31	Info Tech
ALPHABET C	2.58	1.49	Comm Srvcs
ALPHABET A	2.46	1.42	Comm Srvcs
AMAZON.COM	2.46	2.80	Cons Discr
PROCTER & GAMBLE CO	2.06	1.18	Cons Staples
INTEL CORP	1.68	0.95	Info Tech
FACEBOOK A	1.51	1.73	Comm Srvcs
JPMORGAN CHASE & CO	1.35	1.53	Financials
PEPSICO	1.28	0.72	Cons Staples
Total	24.53	20.06	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



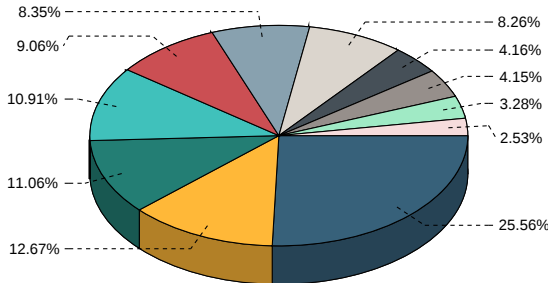
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Information Technology 25.56%
- Health Care 12.67%
- Financials 11.06%
- Communication Services 10.91%
- Consumer Discretionary 9.06%
- Industrials 8.35%
- Consumer Staples 8.26%
- Energy 4.16%
- Utilities 4.15%
- Real Estate 3.28%
- Materials 2.53%

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.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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