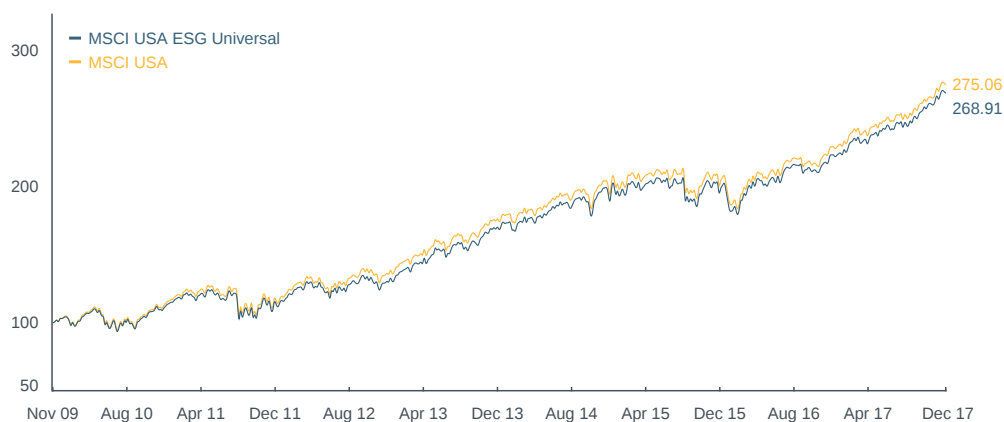


# MSCI USA ESG UNIVERSAL INDEX (USD)

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 – DEC 2017)



## 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 (%) (DEC 29, 2017)

	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	0.88	6.62	21.70	21.70	10.77	15.45	na	13.01	
MSCI USA	1.05	6.40	21.19	21.19	10.61	14.98	na	13.33	

## FUNDAMENTALS (DEC 29, 2017)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.82	24.79	19.27	3.46
1.86	24.41	18.77	3.29

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2009 – DEC 29, 2017)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 2009	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI USA ESG Universal	0.99	0.95	10.96	10.16	9.57	na	1.01	1.51	na	1.07	13.58	2015-05-21—2016-02-11
MSCI USA	1.00	0.00	2.85	10.10	9.54	na	1.00	1.48	na	1.08	14.17	2015-07-20—2016-02-11

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

<sup>3</sup> 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.

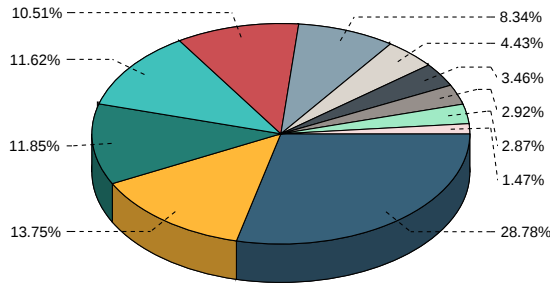
## INDEX CHARACTERISTICS

	MSCI USA ESG Universal	MSCI USA
Number of Constituents	618	633
	Weight (%)	
Largest	4.94	3.65
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	4.94	2.61	Info Tech
APPLE	3.45	3.65	Info Tech
AMAZON.COM	2.35	1.99	Cons Discr
FACEBOOK A	2.06	1.75	Info Tech
PROCTER & GAMBLE CO	1.85	0.98	Cons Staples
INTEL CORP	1.71	0.91	Info Tech
JPMORGAN CHASE & CO	1.48	1.57	Financials
JOHNSON & JOHNSON	1.48	1.57	Health Care
BANK OF AMERICA CORP	1.46	1.24	Financials
EXXON MOBIL CORP	1.40	1.48	Energy
<b>Total</b>	<b>22.18</b>	<b>17.74</b>	

## SECTOR WEIGHTS



- Information Technology 28.78%
- Financials 13.75%
- Consumer Discretionary 11.85%
- Health Care 11.62%
- Industrials 10.51%
- Consumer Staples 8.34%
- Energy 4.43%
- Utilities 3.46%
- Materials 2.92%
- Real Estate 2.87%
- Telecommunication Services 1.47%

## 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

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