

MSCI USA ESG ENHANCED FOCUS INDEX (USD)

The MSCI USA ESG Enhanced Focus 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 maximize exposure to positive environmental, social and governance (ESG) factors while reducing the carbon equivalent exposure to carbon dioxide (CO2) and other greenhouse gases (GHG) as well as their exposure to potential emissions risk of fossil fuel reserves by thirty percent (30%). The Index also aims to maintain risk and return characteristics similar to its underlying market capitalization weighted index (the MSCI USA Index).

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2012 – APR 2019)



ANNUAL PERFORMANCE (%)

| Year | MSCI USA ESG Enhanced Focus | MSCI USA |
|------|-----------------------------|----------|
| 2018 | -5.02 | -5.04 |
| 2017 | 20.86 | 21.19 |
| 2016 | 11.02 | 10.89 |
| 2015 | 0.27 | 0.69 |
| 2014 | 13.25 | 12.69 |
| 2013 | 32.98 | 31.79 |

INDEX PERFORMANCE — NET RETURNS (%) (APR 30, 2019)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 30, 2012 |
|-----------------------------|------|------|-------|-------|------------|-------|-------|--------------------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 2012 | |
| MSCI USA ESG Enhanced Focus | 3.99 | 9.55 | 12.68 | 18.38 | 14.20 | 10.84 | na | 13.86 | |
| MSCI USA | 3.98 | 9.32 | 12.75 | 18.26 | 14.23 | 10.86 | na | 13.68 | |

FUNDAMENTALS (APR 30, 2019)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.89 | 21.07 | 17.45 | 3.54 |
| 1.92 | 20.96 | 17.32 | 3.48 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2012 – APR 30, 2019)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 30, 2012 | MAXIMUM DRAWDOWN | |
|-----------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI USA ESG Enhanced Focus | 1.00 | 0.53 | 23.47 | 10.99 | 11.36 | na | 1.14 | 0.88 | na | 1.18 | 16.57 | 2018-09-20—2019-01-03 |
| MSCI USA | 1.00 | 0.00 | 2.24 | 10.89 | 11.33 | na | 1.15 | 0.89 | na | 1.17 | 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 Enhanced Focus Index was launched on Jan 15, 2019. 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.

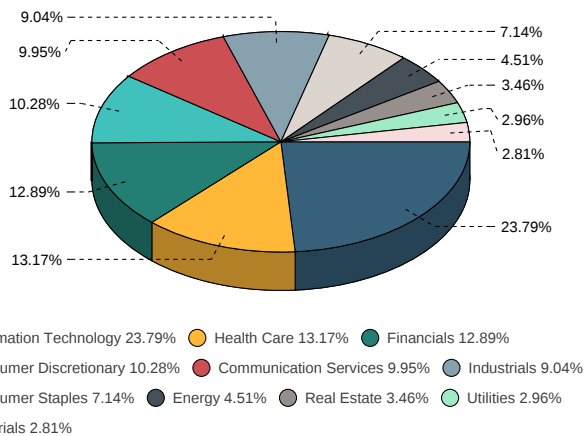
INDEX CHARACTERISTICS

| | MSCI USA ESG Enhanced Focus | MSCI USA |
|------------------------|-----------------------------|----------|
| Number of Constituents | 580 | 624 |
| | Weight (%) | |
| Largest | 4.24 | 3.69 |
| Smallest | 0.01 | 0.01 |
| Average | 0.17 | 0.16 |
| Median | 0.06 | 0.07 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|---------------------|---------------|----------------------|--------------|
| MICROSOFT CORP | 4.24 | 3.69 | Info Tech |
| APPLE | 3.69 | 3.68 | Info Tech |
| AMAZON.COM | 3.02 | 3.10 | Cons Discr |
| FACEBOOK A | 1.68 | 1.80 | Comm Svcs |
| ALPHABET C | 1.65 | 1.45 | Comm Svcs |
| JPMORGAN CHASE & CO | 1.46 | 1.49 | Financials |
| JOHNSON & JOHNSON | 1.45 | 1.47 | Health Care |
| ALPHABET A | 1.31 | 1.39 | Comm Svcs |
| PROCTER & GAMBLE CO | 1.23 | 1.03 | Cons Staples |
| VISA A | 1.20 | 1.12 | Info Tech |
| Total | 20.93 | 20.21 | |

SECTOR WEIGHTS



INDEX METHODOLOGY

The MSCI ESG Enhanced Focus Indexes are constructed by selecting constituents of a market capitalization weighted index (the 'Parent Index') through an optimization process that aims to maximize exposure to ESG factors for a target tracking error budget and reduce the carbon-equivalent exposure to CO2 and other GHG as well as the exposure to potential emissions risk of fossil fuel reserves by thirty percent (30%) with respect to their respective underlying market capitalization weighted indexes (the 'Parent Index') under certain constraints. The Indexes aim to be sector-diversified and target companies with high ESG ratings in each sector.

The Index is rebalanced on a quarterly basis to coincide with the regular Index Reviews (Semi-Annual Index Reviews in May and November and Quarterly Index Reviews in February and August) of the MSCI Global Investable Market Indexes.

ABOUT MSCI

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