

MSCI EAFE ESG FOCUS INDEX (USD)

The MSCI EAFE ESG Focus Index is based on MSCI EAFE Index, its parent index, which includes large and mid cap stocks across 21 Developed Market (DM) countries* excluding the US and Canada. The Index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the MSCI EAFE Index. The index is constructed by selecting constituents from MSCI EAFE Index through an optimization process that aims to maximize exposure to ESG factors for a target tracking error budget under certain constraints. The index is sector-diversified and targets companies with high ESG ratings in each sector. Tobacco and Controversial Weapons companies are not eligible for inclusion.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2010 – MAY 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE ESG Focus	MSCI EAFE
2018	-13.74	-13.79
2017	25.45	25.03
2016	0.34	1.00
2015	0.01	-0.81
2014	-4.56	-4.90
2013	22.94	22.78
2012	18.02	17.32
2011	-11.80	-12.14

INDEX PERFORMANCE — NET RETURNS (%) (MAY 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr		
MSCI EAFE ESG Focus	-4.87	-1.41	-5.54	7.88	5.75	1.48	na	5.28	
MSCI EAFE	-4.80	-1.51	-5.75	7.64	5.82	1.27	na	4.98	

FUNDAMENTALS (MAY 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.49	14.49	13.07	1.54
3.51	14.41	12.87	1.54

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – MAY 31, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2010	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EAFE ESG Focus	1.01	0.62	23.79	11.16	12.16	na	0.42	0.10	na	0.39	20.61	2018-01-25—2018-12-25
MSCI EAFE	1.00	0.00	1.87	10.89	12.02	na	0.44	0.08	na	0.37	20.93	2018-01-25—2018-12-25

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* DM countries include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI EAFE ESG Focus Index was launched on Apr 20, 2016. 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.

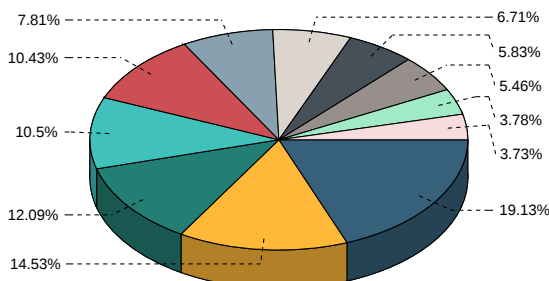
INDEX CHARACTERISTICS

	MSCI EAFE ESG Focus	MSCI EAFE
Number of Constituents	466	924
	Weight (%)	
Largest	2.42	2.29
Smallest	0.08	0.01
Average	0.21	0.11
Median	0.14	0.05

TOP 10 CONSTITUENTS

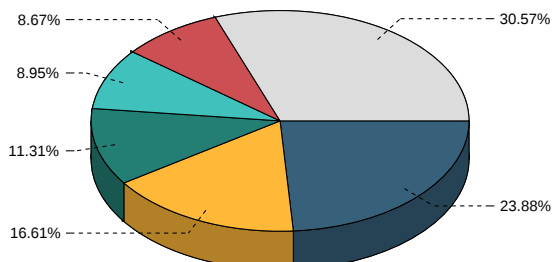
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NESTLE	CH	2.42	2.29	Cons Staples
BP	GB	1.51	1.04	Energy
ROCHE HOLDING GENUSS	CH	1.43	1.39	Health Care
SAP	DE	1.12	0.91	Info Tech
TOYOTA MOTOR CORP	JP	1.07	1.02	Cons Discr
HSBC HOLDINGS (GB)	GB	1.07	1.23	Financials
TOTAL	FR	1.07	0.93	Energy
DIAGEO	GB	1.00	0.77	Cons Staples
ALLIANZ	DE	0.92	0.71	Financials
SIEMENS	DE	0.87	0.65	Industrials
Total		12.49	10.95	

SECTOR WEIGHTS



- Financials 19.13%
- Industrials 14.53%
- Consumer Staples 12.09%
- Health Care 10.5%
- Consumer Discretionary 10.43%
- Materials 7.81%
- Information Technology 6.71%
- Energy 5.83%
- Communication Services 5.46%
- Utilities 3.78%
- Real Estate 3.73%

COUNTRY WEIGHTS



- Japan 23.88%
- United Kingdom 16.61%
- France 11.31%
- Switzerland 8.95%
- Germany 8.67%
- Other 30.57%

INDEX METHODOLOGY

MSCI ESG Focus Index is constructed by selecting constituents from its underlying parent index through an optimization process that aims to maximize exposure to ESG factors for a target tracking error budget under certain constraints. Tobacco and Controversial Weapons companies are excluded from the index. Securities of companies involved in very severe business controversies are not eligible for inclusion. Other exclusions include where companies do not have the controversy score or IVA rating or ESG score. Constituents are selected to maximize exposure to higher ESG IVA scores, subject to maintaining risk and return characteristics similar to the parent index. ESG IVA scores are normalized and factored into the optimization process. Further, the optimized portfolio is determined and the index is constructed using the most recent release of the Barra Open Optimizer in combination with the relevant Barra Equity Model. The Index is rebalanced on a quarterly basis coinciding with the regular Index Reviews of the MSCI Global Investable Market Indexes. Changes are effective at the beginning of March, June, September and December.

ABOUT MSCI

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