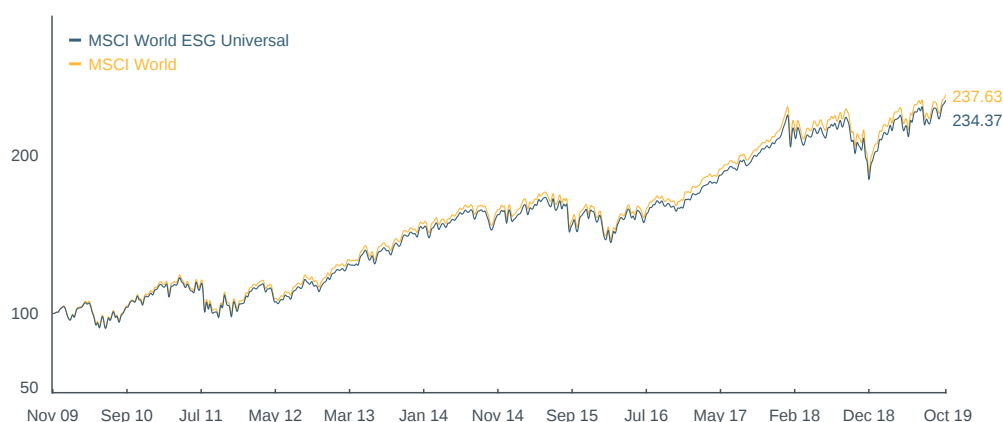


MSCI WORLD ESG UNIVERSAL INDEX (USD)

The MSCI World ESG Universal Index is based on the MSCI World Index, its parent index, and includes large and mid-cap securities across 23 Developed Markets (DM)* countries. 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 World Index.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (NOV 2009 – OCT 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI World ESG Universal	MSCI World
2018	-8.78	-8.71
2017	22.84	22.40
2016	6.53	7.51
2015	-0.50	-0.87
2014	4.74	4.94
2013	27.31	26.68
2012	15.10	15.83
2011	-5.84	-5.54
2010	10.21	11.76

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		
MSCI World ESG Universal	2.71	3.04	14.00	21.66	12.10	7.72	na	8.96	
MSCI World	2.54	2.58	12.69	20.60	11.86	7.58	na	9.11	

FUNDAMENTALS (OCT 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.42	19.05	16.52	2.59
2.43	18.85	16.08	2.47

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 World ESG Universal	1.00	0.70	9.31	11.11	11.67	na	0.93	0.60	na	0.67	18.42	2018-01-26—2018-12-25
MSCI World	1.00	0.00	2.37	11.22	11.66	na	0.90	0.59	na	0.68	18.71	2018-01-26—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, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US.

The MSCI World 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.

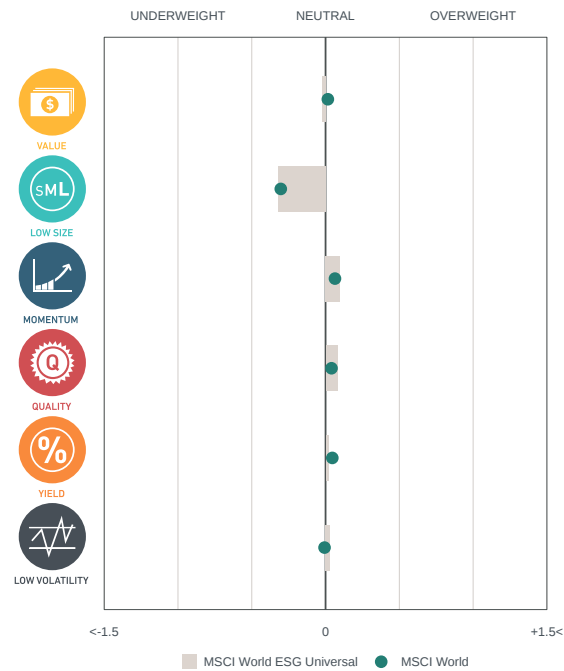
INDEX CHARACTERISTICS

	MSCI World ESG Universal	MSCI World
Number of Constituents	1,613	1,651
	Weight (%)	
Largest	4.05	2.71
Smallest	0.00	0.00
Average	0.06	0.06
Median	0.02	0.02

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	US	4.05	2.47	Info Tech
APPLE	US	2.28	2.71	Info Tech
ALPHABET C	US	1.54	0.93	Comm Svcs
ALPHABET A	US	1.46	0.89	Comm Svcs
AMAZON.COM	US	1.44	1.76	Cons Discr
NESTLE	CH	1.27	0.77	Cons Staples
PROCTER & GAMBLE CO	US	1.21	0.74	Cons Staples
INTEL CORP	US	0.99	0.60	Info Tech
FACEBOOK A	US	0.89	1.09	Comm Svcs
JPMORGAN CHASE & CO	US	0.79	0.96	Financials
Total		15.91	12.92	

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



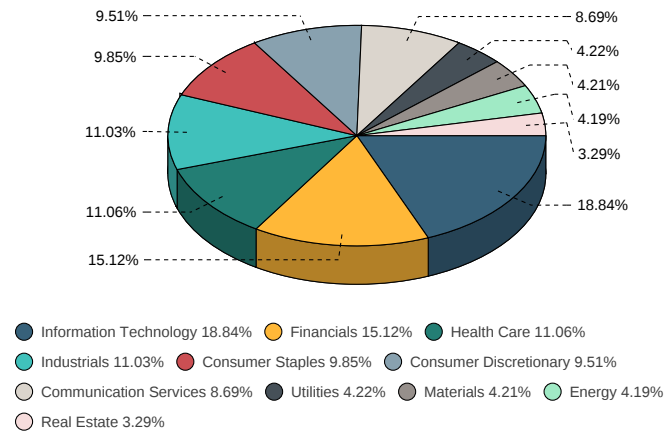
MSCI FaCS

- 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

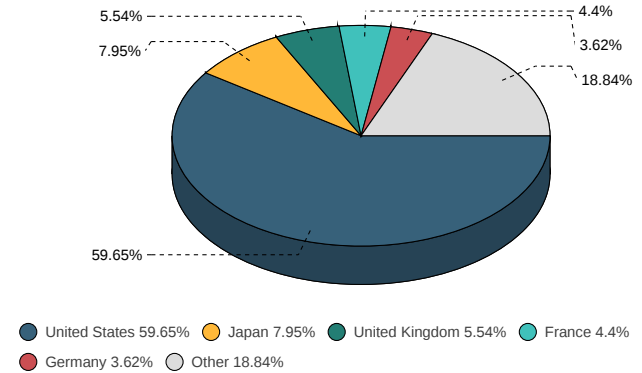
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



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

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