

# MSCI WORLD ESG ENHANCED FOCUS INDEX (USD)

The MSCI World ESG Enhanced Focus 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 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 those of its underlying market capitalization weighted index (the MSCI World Index).

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



## ANNUAL PERFORMANCE (%)

| Year | MSCI World ESG Enhanced Focus | MSCI World |
|------|-------------------------------|------------|
| 2018 | -8.95                         | -8.71      |
| 2017 | 22.19                         | 22.40      |
| 2016 | 7.68                          | 7.51       |
| 2015 | -0.83                         | -0.87      |
| 2014 | 4.90                          | 4.94       |
| 2013 | 27.87                         | 26.68      |

## 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 World ESG Enhanced Focus | 3.54 | 8.09 | 6.05 | 16.33 | 11.08      | 7.23 | na    | 10.41              |                    |
| MSCI World                    | 3.55 | 8.06 | 6.48 | 16.47 | 11.39      | 7.31 | na    | 10.32              |                    |

## FUNDAMENTALS (APR 30, 2019)

| Div Yld (%) | P/E   | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.48        | 18.23 | 15.86   | 2.52 |
| 2.44        | 18.35 | 15.74   | 2.46 |

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

|                               | Beta | Tracking Error (%) | Turnover (%) <sup>1</sup> | ANNUALIZED STD DEV (%) <sup>2</sup> |       |       | SHARPE RATIO <sup>2,3</sup> |      |       | Since Nov 30, 2012 | MAXIMUM DRAWDOWN |                       |
|-------------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
|                               |      |                    |                           | 3 Yr                                | 5 Yr  | 10 Yr | 3 Yr                        | 5 Yr | 10 Yr |                    | (%)              | Period YYYY-MM-DD     |
| MSCI World ESG Enhanced Focus | 1.01 | 0.59               | 24.85                     | 10.30                               | 11.15 | na    | 0.94                        | 0.60 | na    | 0.90               | 18.75            | 2018-01-26—2018-12-25 |
| MSCI World                    | 1.00 | 0.00               | 2.18                      | 10.17                               | 11.05 | na    | 0.98                        | 0.61 | na    | 0.90               | 18.71            | 2018-01-26—2018-12-25 |

<sup>1</sup> Last 12 months      <sup>2</sup> Based on monthly net returns data      <sup>3</sup> 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 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.

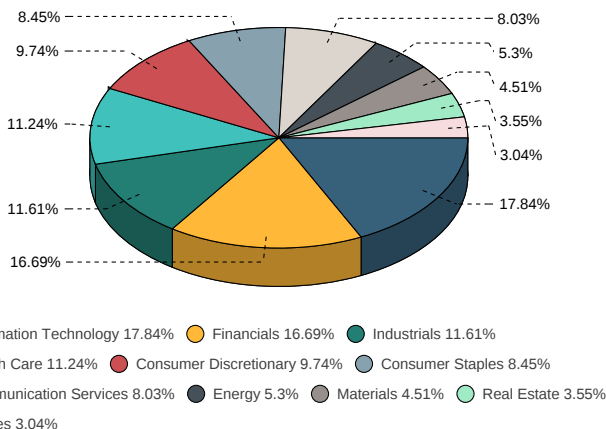
## INDEX CHARACTERISTICS

|                        | MSCI World ESG Enhanced Focus | MSCI World |
|------------------------|-------------------------------|------------|
| Number of Constituents | 1,521                         | 1,636      |
|                        | Weight (%)                    |            |
| Largest                | 3.02                          | 2.31       |
| Smallest               | 0.00                          | 0.00       |
| Average                | 0.07                          | 0.06       |
| Median                 | 0.02                          | 0.02       |

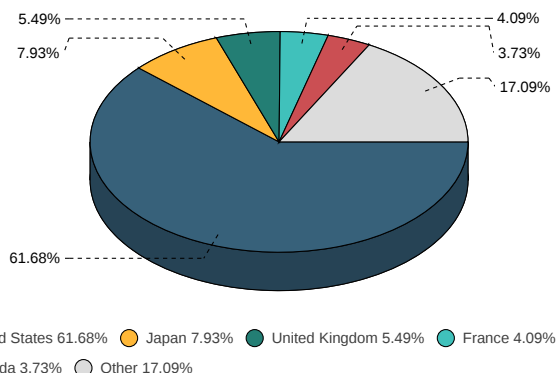
## TOP 10 CONSTITUENTS

|                     | Index Wt. (%) | Parent Index Wt. (%) | Sector       |
|---------------------|---------------|----------------------|--------------|
| MICROSOFT CORP      | 3.02          | 2.31                 | Info Tech    |
| APPLE               | 2.31          | 2.31                 | Info Tech    |
| AMAZON.COM          | 1.79          | 1.94                 | Cons Discr   |
| ALPHABET C          | 1.17          | 0.91                 | Comm Srvc    |
| FACEBOOK A          | 0.91          | 1.13                 | Comm Srvc    |
| PEPSICO             | 0.90          | 0.44                 | Cons Staples |
| PROCTER & GAMBLE CO | 0.86          | 0.64                 | Cons Staples |
| ACCENTURE A         | 0.82          | 0.28                 | Info Tech    |
| JOHNSON & JOHNSON   | 0.77          | 0.92                 | Health Care  |
| NEXTERA ENERGY      | 0.75          | 0.23                 | Utilities    |
| Total               | 13.30         | 11.11                |              |

## SECTOR WEIGHTS



## COUNTRY 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

For more than 40 years, MSCI' research-based indexes and analytics have helped the world' leading investors build and manage better portfolios. Clients rely on our offerings for deeper insights into the drivers of performance and risk in their portfolios, broad asset class coverage and innovative research. Our line of products and services includes indexes, analytical models, data, real estate benchmarks and ESG research. MSCI serves 99 of the top 100 largest money managers, according to the most recent P&I ranking. For more information, visit us at [www.msci.com](http://www.msci.com).

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE, WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.