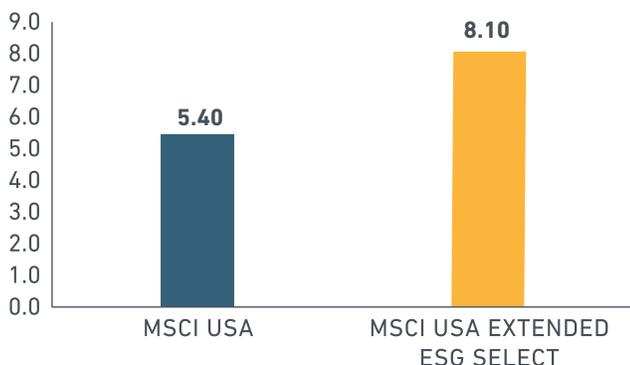


MSCI USA EXTENDED ESG SELECT INDEX

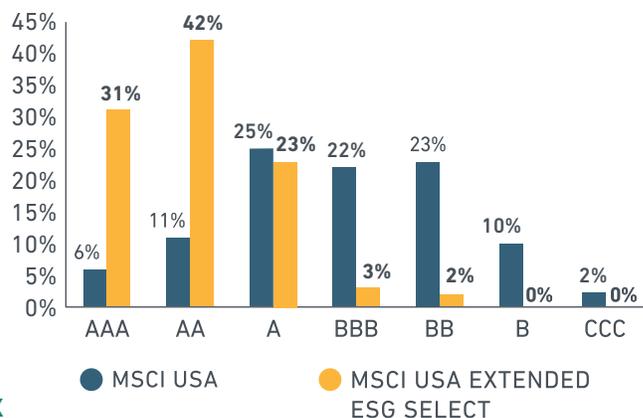
31ST DECEMBER 2018

The MSCI USA Extended ESG Select 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 USA Index. The Index is optimized to be sector diversified, targeting companies with high ESG ratings in each sector. Relative to the MSCI USA Index, the MSCI USA Extended ESG Select Index tends to over-weight companies with high ESG ratings and under-weight companies with low ratings. The Index is a benchmark for investors who seek an investment opportunity set with a very high ESG score and controlled risk. Constituent selection is based on data from MSCI ESG Research.

ESG QUALITY SCORE



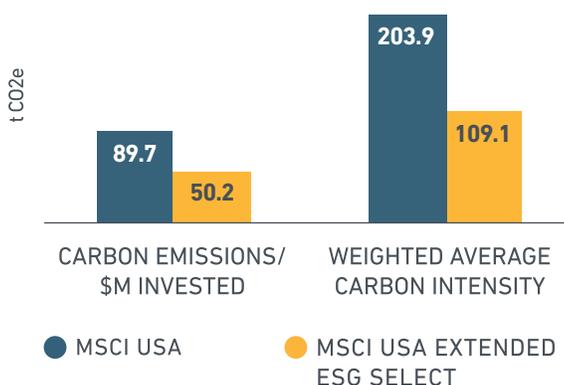
ESG RATINGS DISTRIBUTION



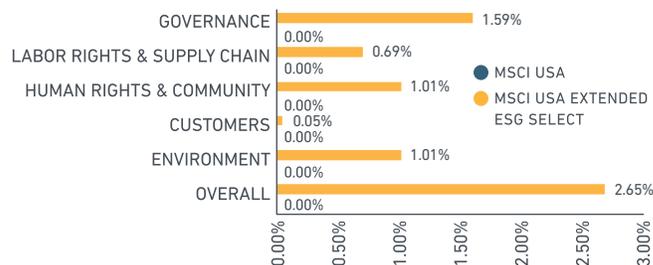
TOP HOLDINGS OF MSCI USA EXTENDED ESG SELECT INDEX

ISSUER	PORTFOLIO WEIGHT	SECTOR	DOMICILE COUNTRY	ESG RATING
MICROSOFT CORPORATION	5.41%	Information Technology	United States of America	AAA
ECOLAB INC.	4.58%	Materials	United States of America	AAA
ALPHABET INC.	3.98%	Information Technology	United States of America	A
APPLE INC.	3.58%	Information Technology	United States of America	A
3M COMPANY	3.57%	Industrials	United States of America	AAA

CARBON METRICS



ESG CONTROVERSIES - RED FLAGS



SUSTAINABLE IMPACT ASSESSMENT*

CONSTITUENT REVENUE EXPOSURE TO SUSTAINABLE IMPACT SOLUTIONS ≥ 0

	# of Securities	Market Value	Revenue Exposure	Sustainable Impact Assessment
MSCI USA Extended ESG Select Index	53	52.2%	9.7%	● ● ○ ○
MSCI USA	194	30.0%	6.2%	● ● ○ ○

BUSINESS INVOLVEMENT SCREENS

TOBACCO INVOLVEMENT

Companies which meet the following Tobacco involvement criteria are excluded from the Index :

- All companies classified as “Producer” or “Licensor”
- All companies classified as “Distributor”, “Retailer”, or “Supplier” that earn 15% or more of revenues from tobacco products
- All companies classified as “Ownership by a Tobacco Company” or “Ownership of a Tobacco Company”

CONTROVERSIAL WEAPONS INVOLVEMENT

Companies which meet the following Controversial Weapons criteria are excluded from the Index:

- **CLUSTER BOMBS**
MSCI ESG Research’s cluster bomb research identifies public companies that are involved in the production of cluster bombs and munitions, or the essential components of these products.
- **LANDMINES**
MSCI ESG Research’s landmines research identifies public companies that are involved in the production of anti-personnel landmines, anti-vehicle landmines, or the essential components of these products.
- **DEPLETED URANIUM WEAPONS**
MSCI ESG Research’s depleted uranium weapons research identifies public companies involved in the production of depleted uranium weapons and armor.
- **CHEMICAL AND BIOLOGICAL WEAPONS**
MSCI ESG Research’s chemical and biological weapons research identifies public companies that are involved in the production of chemical and biological weapons, or the essential components of these products. Involvement criteria:
 - Producers of the weapons
 - Producers of key components of the weapons
 - Ownership of 20% or more of a weapons or components producer

The minimum limit is raised to 50% for financial companies having an ownership in a company that manufactures controversial weapons or key components of controversial weapons

Revenue limits:

 - Any identifiable revenues, i.e., zero tolerance

CIVILIAN FIRE ARMS INVOLVEMENT

Companies which meet the following Civilian Firearms involvement criteria are excluded from the Index:

- All companies classified as a “Producer”.
- All companies classified as a “Retailer” that earn 5% or more in revenue or more than \$ 20 million in revenue, from civilian firearms-related products.

DEFINITIONS

MSCI ESG RESEARCH

Provides in-depth research, ratings and analysis of the environmental, social and governance-related business practices of thousands of companies worldwide. It consists of an integrated suite of tools and products to efficiently manage research, analysis and compliance tasks across the spectrum of ESG factors.

The MSCI USA ESG Select Index uses company ratings and research provided by MSCI ESG Research. In particular, this index uses the following three MSCI ESG Research products: MSCI ESG Ratings, MSCI ESG Controversies Score, and MSCI ESG Business Involvement Screening Research.

MSCI ESG RATINGS

MSCI ESG Ratings provides research, analysis and ratings of how well companies manage environmental, social and governance risks and opportunities. MSCI ESG Ratings provides an overall company ESG rating - a seven point scale from ‘AAA’ to ‘CCC’. In addition, the product provides scores and percentiles indicating how well a company manages each key issue relative to industry peers.

MSCI ESG QUALITY SCORE

The MSCI Fund ESG Quality Score assesses funds on a scale from 0 to 10, with 10 reflecting underlying holdings that rank best-in-class globally based on their exposure to—and management of—ESG risks and opportunities, while a score of 0 reflects holdings that generally rank worst in class globally based on their exposure to similar factors. The score focuses on the ESG quality of a fund’s holdings; not the extent to which an asset manager incorporates ESG into its investment process.

CARBON EMISSIONS

The normalized carbon footprint per \$M invested of a portfolio tracking the index.

WEIGHTED AVERAGE CARBON INTENSITY

Exposure to carbon-intensive companies.

PORTFOLIO SUSTAINABLE IMPACT ASSESSMENT*

An index or portfolio’s Sustainable Impact Assessment is determined by its exposure to Sustainable Impact Solutions Revenue as defined by the MSCI ESG Sustainable Impact Metrics methodology and associated definitions. The classifications are defined by the following table:

Classification		Exposure
Very High	● ● ● ●	> 20%
High	● ● ● ○	>10% and <=20%
Moderate	● ● ○ ○	>5% and <=10%
Low	● ○ ○ ○	>1% and <=5%
Negligible	○ ○ ○ ○	<=1%

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 be applicable law be excluded or limited.