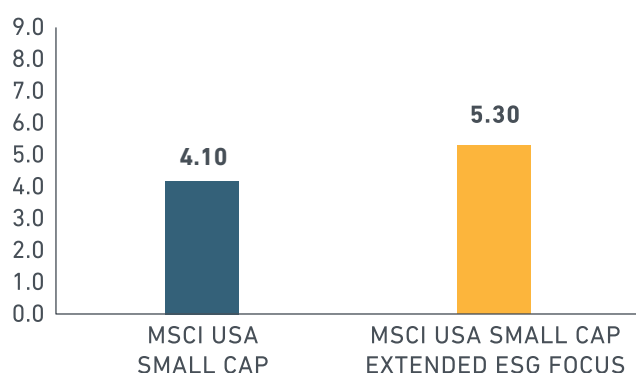


MSCI USA SMALL CAP EXTENDED ESG FOCUS INDEX

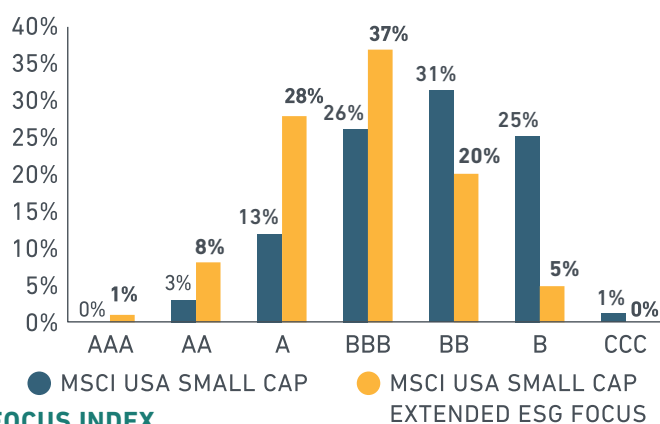
28TH SEPTEMBER 2018

MSCI USA Small Cap Extended ESG Focus 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 Small Cap Index. The index is constructed by selecting constituents from MSCI USA Small Cap Index through an optimization process that aims to maximize exposure to ESG factors for a target tracking error budget set to 50bps 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.

ESG QUALITY SCORE



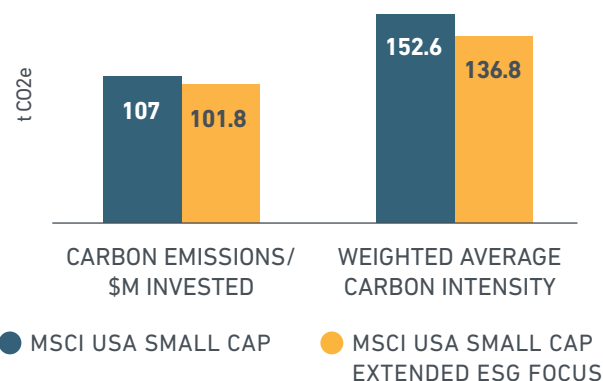
ESG RATINGS DISTRIBUTION



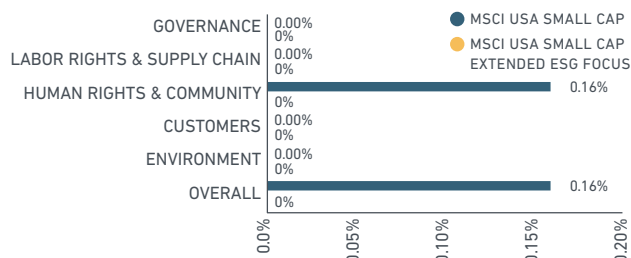
TOP HOLDINGS OF MSCI USA SMALL CAP EXTENDED ESG FOCUS INDEX

ISSUER	PORTFOLIO WEIGHT	SECTOR	DOMICILE COUNTRY	ESG RATING	CONTROVERSIES OVERALL FLAG	BISR ACTIVITIES
KILROY REALTY CORPORATION	0.53%	Real Estate	United States of America	A	●	No involvement
FACTSET RESEARCH SYSTEMS INC.	0.52%	Financials	United States of America	AA	●	No involvement
BRIGHT HORIZONS FAMILY SOLUTIONS INC.	0.52%	Consumer Discretionary	United States of America	AA	●	No involvement
DOUGLAS EMMETT INC.	0.49%	Real Estate	United States of America	BBB	●	No involvement
KAR AUCTION SERVICES, INC.	0.47%	Industrials	United States of America	AA	●	No involvement

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 Small Cap Extended ESG Focus	182	24.2%	5.7%	● ● ○ ○
MSCI USA Small Cap	233	17.2%	3.6%	● ○ ○ ○

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%

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