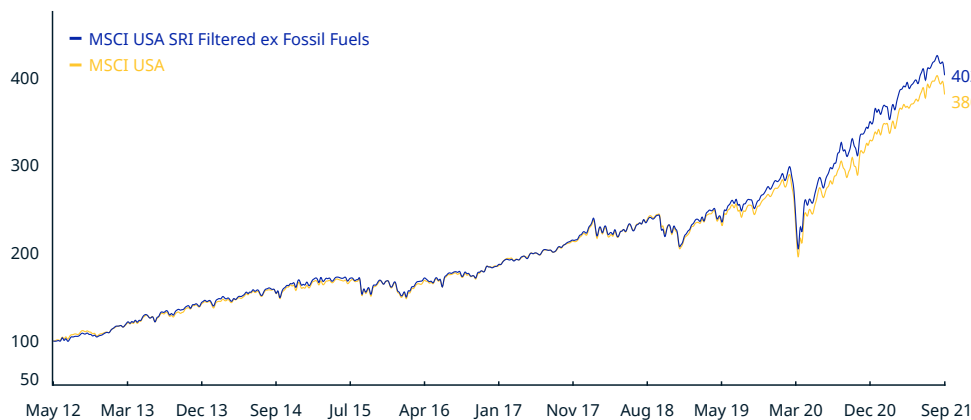


MSCI USA SRI Filtered ex Fossil Fuels Index (USD)

The MSCI USA SRI Filtered ex Fossil Fuels Index is based on the MSCI USA Index, its parent index, and includes large and mid-cap securities of the U.S. equity markets. The index aims to represent the performance of companies with high Environmental, Social and Governance (ESG) ratings, as well as exclude companies that are involved in business activities associated with negative environmental or social impact. The index is designed for investors seeking a diversified Socially Responsible Investment (SRI) benchmark comprised of companies with strong sustainability profiles while avoiding companies incompatible with their values or have exposure to key fossil fuel-related business activities. Constituent selection is based on research provided by MSCI ESG Research. The Index is free float-adjusted market capitalization weighted and applies a 5% capping on issuer weights.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2012 – SEP 2021)

ANNUAL PERFORMANCE (%)



Year	MSCI USA SRI Filtered ex Fossil Fuels (%)	MSCI USA (%)
2020	24.69	20.73
2019	32.47	30.88
2018	-4.57	-5.04
2017	22.79	21.19
2016	9.84	10.89
2015	-0.41	0.69
2014	13.58	12.69
2013	33.48	31.79

INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2021)

FUNDAMENTALS (SEP 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2012	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr	10 Yr					
MSCI USA SRI Filtered ex Fossil Fuels	-4.59	0.34	27.21	14.49	18.48	17.68	na	16.09	1.52	25.44	21.10	5.08	
MSCI USA	-4.75	0.31	29.95	14.99	16.12	16.67	na	15.40	1.35	25.92	20.97	4.70	

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – SEP 30, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2012	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI USA SRI Filtered ex Fossil Fuels	0.97	2.56	25.78	18.65	15.09	na	0.94	1.08	na	1.16	33.47	2020-02-19–2020-03-23
MSCI USA	1.00	0.00	2.83	19.18	15.46	na	0.81	1.00	na	1.10	34.16	2020-02-19–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI USA SRI Filtered ex Fossil Fuels Index was launched on Jun 26, 2020. 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.

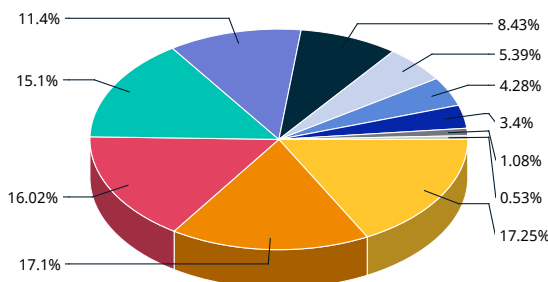
INDEX CHARACTERISTICS

	MSCI USA SRI Filtered ex Fossil Fuels	MSCI USA
Number of Constituents	134	625
	Weight (%)	
Largest	5.88	6.02
Smallest	0.06	0.01
Average	0.75	0.16
Median	0.43	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TESLA	5.88	1.62	Cons Discr
NVIDIA	5.34	1.32	Info Tech
MICROSOFT CORP	4.85	5.15	Info Tech
HOME DEPOT	4.71	0.89	Cons Discr
DISNEY (WALT)	4.15	0.78	Comm Srvcs
CISCO SYSTEMS	3.09	0.59	Info Tech
COCA COLA (THE)	2.90	0.55	Cons Staples
PEPSICO	2.80	0.53	Cons Staples
TEXAS INSTRUMENTS	2.39	0.45	Info Tech
LOWE'S COS	1.93	0.37	Cons Discr
Total	38.05	12.24	

SECTOR WEIGHTS



- Health Care 17.25%
- Information Technology 17.1%
- Consumer Discretionary 16.02%
- Financials 15.1%
- Industrials 11.4%
- Consumer Staples 8.43%
- Communication Services 5.39%
- Real Estate 4.28%
- Materials 3.4%
- Energy 1.08%
- Utilities 0.53%

INDEX METHODOLOGY

MSCI SRI Filtered ex Fossil Fuels Indexes are free float-adjusted market capitalization weighted indexes that apply values- and climate change-based exclusions and a best-in-class selection approach. In particular, the Indexes exclude companies involved in Controversial/Nuclear/Conventional Weapons, Civilian Firearms, Tobacco, Adult Entertainment, Alcohol, Gambling, GMO, Nuclear Power, Fossil Fuel Extraction, Fossil Fuel-based Power Generation, and Fossil Fuel Reserves Ownership. In addition, companies that are not existing constituents of the MSCI SRI Filtered ex Fossil Fuels Indexes must have an MSCI ESG Rating above BBB and an MSCI ESG Controversies score above 3 to be eligible. Current constituents of the Indexes must have an MSCI ESG Rating above B and an MSCI ESG Controversies score above 0 to be retained in the Indexes. After exclusions, the MSCI SRI Filtered ex Fossil Fuel Indexes applies MSCI's Best-in-Class selection process on the remaining eligible securities in the selection universe. The Indexes target sector and region weights consistent with those of the underlying indexes to limit the systematic risk introduced by the ESG selection process. The methodology also aims to include the securities of companies with the highest ESG ratings making up 25% of the market capitalization in each sector and region of the parent indexes. The maximum weight of any issuer in the MSCI SRI Filtered ex Fossil Fuels Indexes is capped at 5% in accordance with the MSCI Capped Indexes methodology. The Indexes are reviewed on a quarterly basis to coincide with the regular Semi-Annual and Quarterly Index Reviews of the MSCI Global Investable Market Indexes.

ABOUT MSCI

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit 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 be applicable law be excluded or limited.

© 2021 MSCI Inc. All rights reserved.