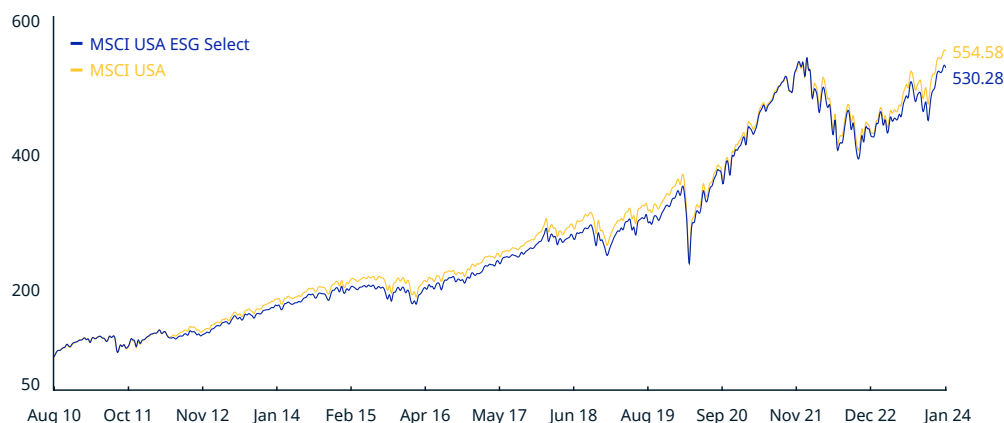


MSCI USA ESG Select Index (USD)

The **MSCI USA 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 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.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (AUG 2010 – JAN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA ESG Select	MSCI USA
2023	23.47	26.49
2022	-21.48	-19.85
2021	30.18	26.45
2020	24.18	20.73
2019	31.90	30.88
2018	-5.81	-5.04
2017	22.42	21.19
2016	12.13	10.89
2015	-2.00	0.69
2014	13.49	12.69
2013	30.79	31.79
2012	10.03	15.33
2011	1.44	1.36

INDEX PERFORMANCE – NET RETURNS (%) (JAN 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Aug 31, 2010
					3 Yr	5 Yr	10 Yr		
MSCI USA ESG Select	0.73	16.94	16.87	0.73	8.48	14.05	11.93	13.23	
MSCI USA	1.53	16.23	20.53	1.53	9.54	13.71	11.92	13.61	

FUNDAMENTALS (JAN 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.60	24.04	20.25	5.05
1.43	25.41	20.30	4.58

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2010 – JAN 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Aug 31, 2010	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA ESG Select	1.01	2.18	15.62	18.88	18.97	15.67	0.40	0.69	0.71	0.83	32.84	2020-02-19–2020-03-23
MSCI USA	1.00	0.00	1.94	17.68	18.60	15.34	0.47	0.68	0.72	0.87	34.16	2020-02-19–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

On September 1, 2010 the FTSE KLD indexes transitioned to the MSCI ESG Indexes. The former KLD indexes had multiple third party index calculators over time. Consequently the MSCI ESG index histories have been aggregated and compiled to create a continuous time series from a variety of sources—sources which may have followed different index calculation methodologies in some instances. The MSCI ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, a subsidiary of MSCI Inc.

The MSCI USA ESG Select Index was launched on Sep 01, 2010. Data prior to the launch date is back-tested test (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

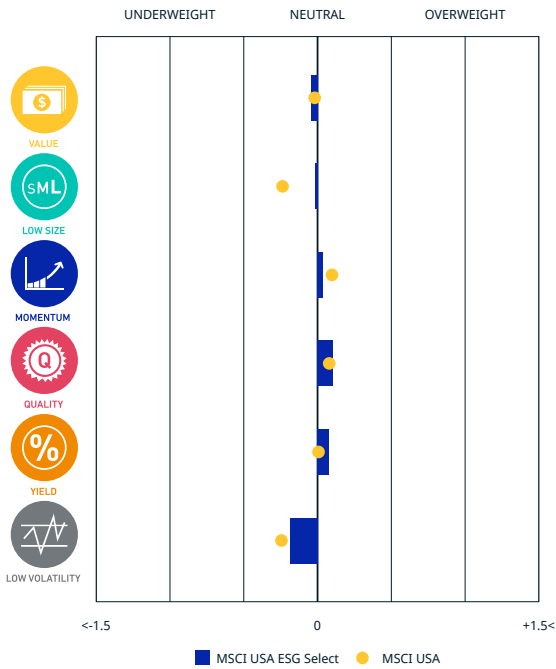
	MSCI USA ESG Select	MSCI USA
Number of Constituents	183	609
	Weight (%)	
Largest	4.92	6.75
Smallest	0.08	0.01
Average	0.55	0.16
Median	0.35	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	4.92	6.57	Info Tech
APPLE	4.50	6.75	Info Tech
NVIDIA	4.27	3.56	Info Tech
COCA COLA (THE)	1.87	0.57	Cons Staples
ALPHABET A	1.80	1.95	Comm Svcs
HOME DEPOT	1.76	0.83	Cons Discr
ALPHABET C	1.70	1.73	Comm Svcs
ADOBE	1.55	0.66	Info Tech
AUTOMATIC DATA PROCESS	1.31	0.24	Industrials
ECOLAB	1.30	0.12	Materials
Total	24.97	22.97	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



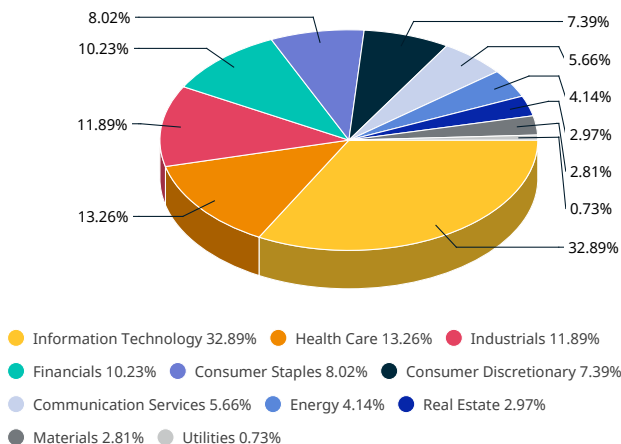
MSCI FaCS

- 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



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method 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

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.

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