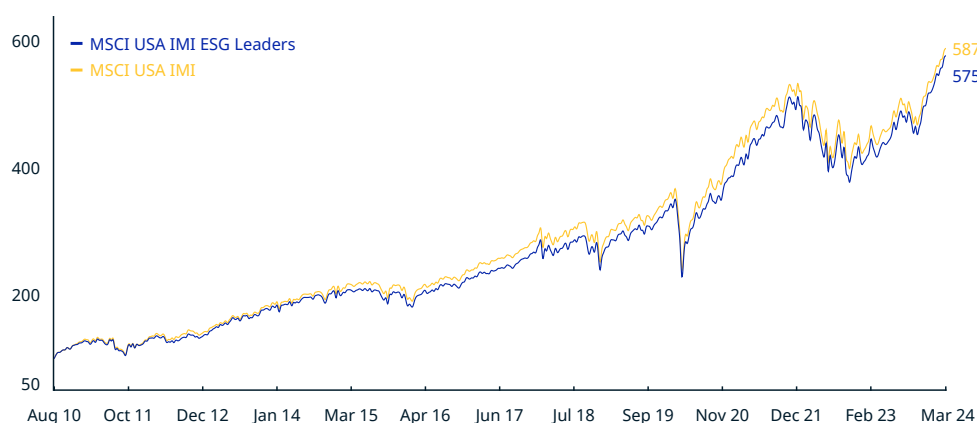


MSCI USA IMI ESG Leaders Index (USD)

The MSCI USA IMI ESG Leaders Index is a free float-adjusted market capitalization-weighted index designed to represent the performance of companies that are selected from the MSCI USA IMI Index ("Parent Index") based on Environmental, Social and Governance (ESG) criteria. These criteria exclude constituents based on involvement in specific business activities, as well as ESG ratings and exposure to ESG controversies. The Indexes are derived from the MSCI USA IMI Index and aim to achieve sector weights that reflect the sector weights of the corresponding Parent Index. The MSCI USA IMI ESG Leaders Index consists of Large, Mid and Small cap companies in US markets. The Index construction targets 50% free float-adjusted market capitalization coverage of each Global Industry Classification Standard (GICS®) sector by selecting constituents primarily based on criteria including the ESG rating, the trend in that rating and the company's industry-adjusted ESG score. The Index is a member of the MSCI ESG Leaders Index series.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI USA IMI ESG Leaders	MSCI USA IMI
2023	27.23	25.64
2022	-20.13	-19.61
2021	29.88	25.62
2020	18.04	20.46
2019	30.26	30.39
2018	-4.41	-5.72
2017	19.19	20.59
2016	12.24	11.95
2015	-2.16	0.03
2014	11.29	11.87
2013	33.43	32.60
2012	13.04	15.63
2011	0.14	0.63

INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Aug 31, 2010
MSCI USA IMI ESG Leaders	3.68	11.28	31.54	11.28	10.97	14.72	11.90	13.75
MSCI USA IMI	3.21	9.84	28.72	9.84	9.49	13.94	11.84	13.91

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.32	28.21	22.23	5.38
1.37	26.57	21.30	4.37

INDEX RISK AND RETURN CHARACTERISTICS (AUG 31, 2010 – MAR 29, 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 IMI ESG Leaders	0.98	1.70	10.81	18.14	18.68	15.39	0.52	0.72	0.72	0.87	35.10	2020-02-19–2020-03-23
MSCI USA IMI	1.00	0.00	1.97	17.89	18.97	15.64	0.45	0.68	0.70	0.87	35.04	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

The MSCI ESG Leaders Indexes are products of MSCI Inc. that utilize information such as company ratings and research produced and provided by MSCI ESG Research LLC (MSCI ESG Research), a subsidiary of MSCI Inc.

The MSCI USA IMI ESG Leaders 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

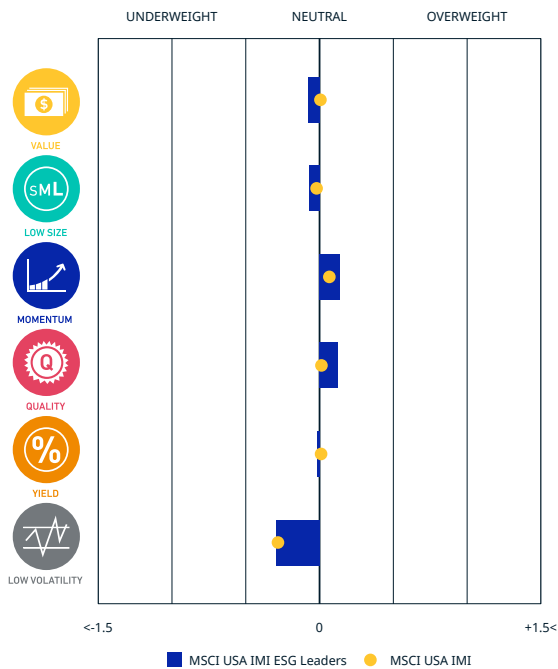
	MSCI USA IMI ESG Leaders	MSCI USA IMI
Number of Constituents	1,006	2,378
	Weight (%)	
Largest	11.42	5.86
Smallest	0.00	0.00
Average	0.10	0.04
Median	0.01	0.01

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	11.42	5.86	Info Tech
NVIDIA	8.58	4.40	Info Tech
ALPHABET A	3.44	1.76	Comm Svcs
ALPHABET C	3.02	1.55	Comm Svcs
LILLY (ELI) & COMPANY	2.41	1.24	Health Care
TESLA	1.93	0.99	Cons Discr
VISA A	1.70	0.87	Financials
MASTERCARD A	1.55	0.80	Financials
PROCTER & GAMBLE CO	1.47	0.75	Cons Staples
HOME DEPOT	1.47	0.75	Cons Discr
Total	37.00	18.97	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



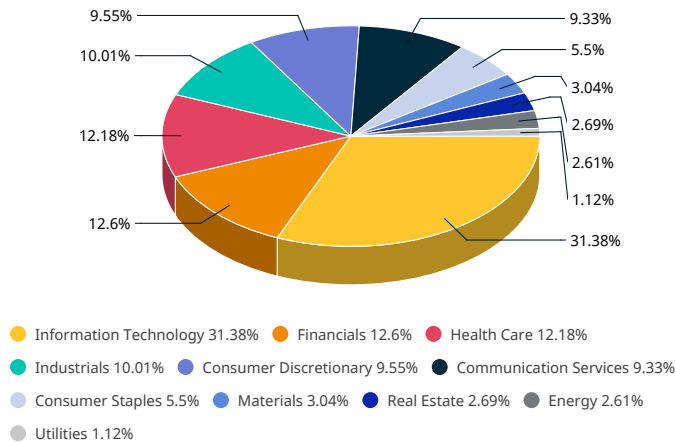
MSCI FaCS

- 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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