

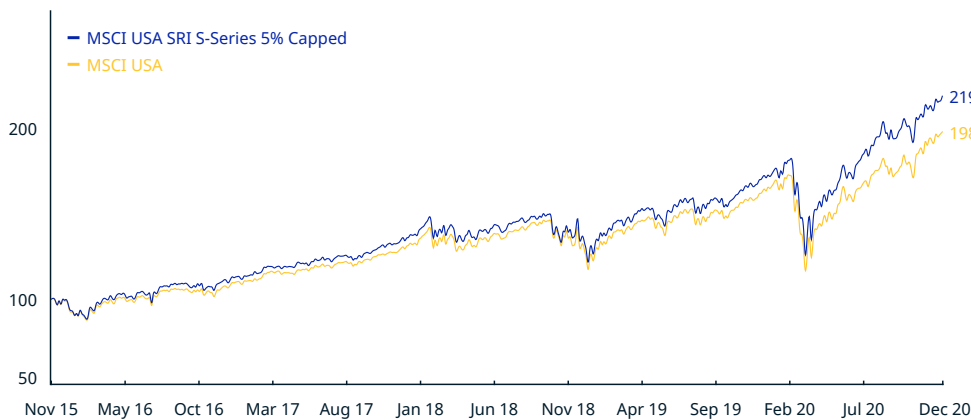
MSCI USA SRI S-Series 5% Capped Index (USD)

The MSCI USA SRI S-Series 5% Capped Index is based on the flagship MSCI USA Index, its parent index, which includes large and mid cap stocks of the US market. The index aims to represent the performance of companies that are consistent with specific values and climate change based criteria, as well as a high minimum level of ESG performance. 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 values and climate screens. Constituent selection is based on research provided by MSCI ESG Research.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2015 – DEC 2020)

ANNUAL PERFORMANCE (%)

| Year | MSCI USA SRI S-Series 5% Capped | MSCI USA |
|------|---------------------------------|----------|
| 2020 | 27.57 | 20.73 |
| 2019 | 31.91 | 30.88 |
| 2018 | -5.27 | -5.04 |
| 2017 | 22.75 | 21.19 |
| 2016 | 13.19 | 10.89 |



INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2020)

FUNDAMENTALS (DEC 31, 2020)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 30, 2015 | Div Yld (%) | P/E | P/E Fwd | P/BV |
|---------------------------------|------|-------|-------|-------|------------|-------|-------|--------------|--------------------|-------------|-------|---------|------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Sharpe Ratio | | | | | |
| MSCI USA SRI S-Series 5% Capped | 3.43 | 10.96 | 27.57 | 27.57 | 16.82 | 17.24 | na | 16.66 | 1.37 | 32.80 | 25.19 | 5.50 | |
| MSCI USA | 4.08 | 13.01 | 20.73 | 20.73 | 14.48 | 15.06 | na | 14.38 | 1.45 | 32.14 | 23.46 | 4.39 | |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2015 – DEC 31, 2020)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO 2,3 | | | Since Nov 30, 2015 | MAXIMUM DRAWDOWN (%) | Period YYYY-MM-DD |
|---------------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|------------------|------|-------|--------------------|----------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | | |
| MSCI USA SRI S-Series 5% Capped | 0.98 | 2.62 | 13.10 | 18.96 | 15.50 | na | 0.83 | 1.02 | na | 1.00 | 32.61 | 2020-02-19–2020-03-23 |
| MSCI USA | 1.00 | 0.00 | 3.13 | 19.17 | 15.56 | na | 0.72 | 0.90 | na | 0.87 | 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 ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, a subsidiary of MSCI Inc.

The MSCI USA SRI S-Series 5% Capped Index was launched on Apr 25, 2019. 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.

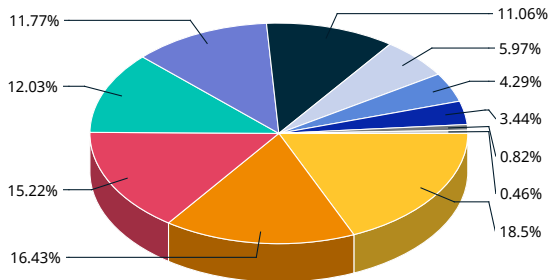
INDEX CHARACTERISTICS

| | MSCI USA SRI S-Series 5% Capped | MSCI USA |
|-------------------------------|---------------------------------|----------|
| Number of Constituents | 124 | 621 |
| | Weight (%) | |
| Largest | 6.88 | 6.69 |
| Smallest | 0.06 | 0.01 |
| Average | 0.81 | 0.16 |
| Median | 0.46 | 0.06 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|---------------------|---------------|----------------------|--------------|
| TESLA | 6.88 | 1.55 | Cons Discr |
| MICROSOFT CORP | 5.00 | 4.71 | Info Tech |
| DISNEY (WALT) | 4.98 | 0.96 | Comm Svcs |
| PROCTER & GAMBLE CO | 4.73 | 1.02 | Cons Staples |
| NVIDIA | 4.61 | 0.95 | Info Tech |
| HOME DEPOT | 4.35 | 0.84 | Cons Discr |
| PEPSICO | 3.12 | 0.61 | Cons Staples |
| SALESFORCE.COM | 3.08 | 0.60 | Info Tech |
| ACCENTURE A | 2.53 | 0.49 | Info Tech |
| AMGEN | 2.05 | 0.40 | Health Care |
| Total | 41.34 | 12.13 | |

SECTOR WEIGHTS



- Consumer Discretionary 18.5%
- Health Care 16.43%
- Information Technology 15.22%
- Financials 12.03%
- Industrials 11.77%
- Consumer Staples 11.06%
- Communication Services 5.97%
- Real Estate 4.29%
- Materials 3.44%
- Utilities 0.82%
- Energy 0.46%

INDEX METHODOLOGY

MSCI SRI S-Series Indexes are constructed by applying a combination of values based exclusions and a Best-in-Class selection process to companies in the regional indexes that make up MSCI ACWI Index. First the securities of companies incompatible with values and climate screens are excluded. Additionally, securities that are not existing constituents of the MSCI SRI S-Series Indexes must have an MSCI ESG Rating above BBB and the MSCI ESG Controversies score above 3 to be eligible. Current constituents of the MSCI SRI S-Series Indexes must have an MSCI ESG Rating above B and the MSCI ESG Controversies score above 0 to be eligible. MSCI's Best-in-Class selection process is applied to the remaining eligible securities. The methodology 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 Index is float-adjusted market capitalization weighted. MSCI SRI S-Series 5% Capped Indexes are constructed by applying a 5% capping on the issuer weights in the corresponding MSCI SRI S-Series Index. The indexes are reviewed in February, May, August and November, coinciding with the quarterly and semiannually index reviews of 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.

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