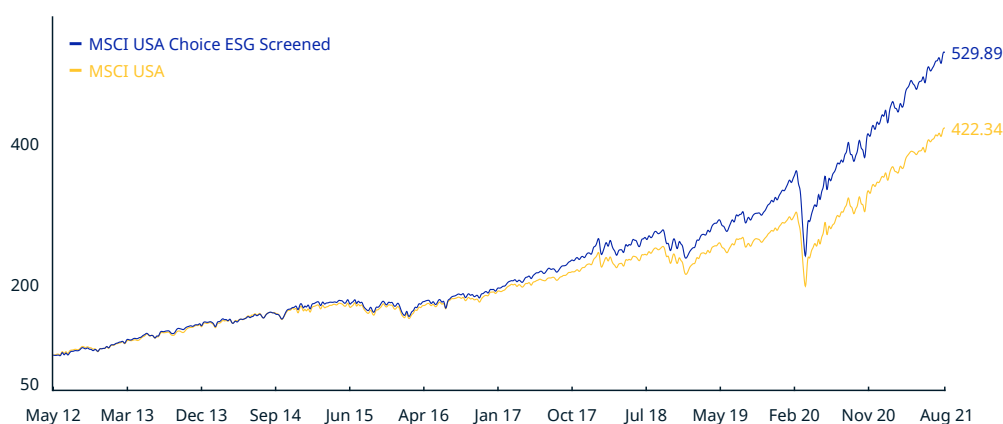


MSCI USA Choice ESG Screened Index (USD)

The MSCI USA Choice ESG Screened 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 is a free float-adjusted market capitalization weighted index that is designed to reflect the performance of companies that have better Environmental, Social and Governance (ESG) ratings relative to their sector peers, and to exclude companies that are involved in controversies and controversial business activities. The Index is designed for investors seeking a benchmark comprised of companies with above-average ESG profiles while avoiding companies incompatible with their values. Constituent selection is based on research provided by MSCI ESG Research.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (MAY 2012 – AUG 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Choice ESG Screened	MSCI USA
2020	29.83	21.37
2019	37.97	31.64
2018	-0.93	-4.50
2017	27.77	21.90
2016	10.60	11.61
2015	1.84	1.32
2014	14.41	13.36
2013	33.22	32.61

INDEX PERFORMANCE – GROSS RETURNS (%) (AUG 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2012
					3 Yr	5 Yr	10 Yr	Since May 31, 2012	
MSCI USA Choice ESG Screened	2.56	8.44	32.76	22.44	24.40	23.28	na	19.74	
MSCI USA	2.95	8.32	31.86	21.06	18.82	18.47	na	16.84	

FUNDAMENTALS (AUG 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.17	29.47	24.55	5.95
1.29	26.38	22.10	4.92

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

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2012	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Choice ESG Screened	0.99	2.72	32.73	18.48	15.05	na	1.21	1.39	na	1.38	32.91	2020-02-19–2020-03-23
MSCI USA	1.00	0.00	2.55	18.84	15.22	na	0.94	1.11	na	1.20	34.12	2020-02-19–2020-03-23

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

The MSCI USA Choice ESG Screened Index was launched on Dec 16, 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.

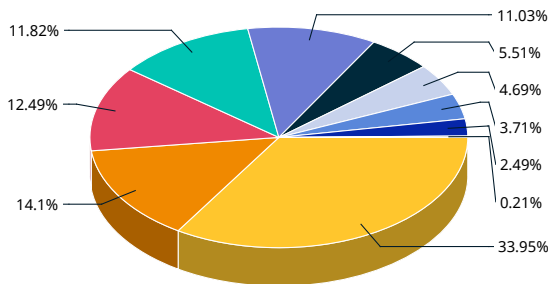
INDEX CHARACTERISTICS

	MSCI USA Choice ESG Screened	MSCI USA
Number of Constituents	318	623
	Weight (%)	
Largest	3.57	6.22
Smallest	0.03	0.01
Average	0.31	0.16
Median	0.17	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TESLA	3.57	1.38	Cons Discr
NVIDIA	3.50	1.35	Info Tech
VISA A	2.46	0.95	Info Tech
HOME DEPOT	2.22	0.86	Cons Discr
PAYPAL HOLDINGS	2.03	0.78	Info Tech
ADOBE	2.01	0.78	Info Tech
MASTERCARD A	1.94	0.75	Info Tech
SALESFORCE.COM	1.63	0.63	Info Tech
CISCO SYSTEMS	1.58	0.61	Info Tech
COCA COLA (THE)	1.46	0.56	Cons Staples
Total	22.39	8.65	

SECTOR WEIGHTS



- Information Technology 33.95%
- Consumer Discretionary 14.1%
- Financials 12.49%
- Health Care 11.82%
- Industrials 11.03%
- Consumer Staples 5.51%
- Real Estate 4.69%
- Materials 3.71%
- Communication Services 2.49%
- Utilities 0.21%

INDEX METHODOLOGY

The MSCI USA Choice ESG Screened Index is constructed by applying values- and climate change-based exclusions, as well as applying ESG Ratings and Controversies eligibility criteria. In particular, companies involved in Adult Entertainment, Alcohol, Gambling, Tobacco, GMO, Controversial Weapons, Nuclear Weapons, Conventional Weapons, Civilian Firearms, For Profit Prisons, and Predatory Lending are excluded. Additionally, the index applies conditional exclusion for the Palm Oil, Nuclear Power, and Fossil Fuel screens, wherein companies with significant revenues from Alternative or Renewable Energy are added back to the index. The methodology also aims to include securities of companies that have an MSCI ESG Rating of BBB or above and an MSCI ESG Controversies score of 3 or above to be eligible. The selection universe for the index is the MSCI USA Index. The MSCI USA Choice ESG Screened Index is 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.

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