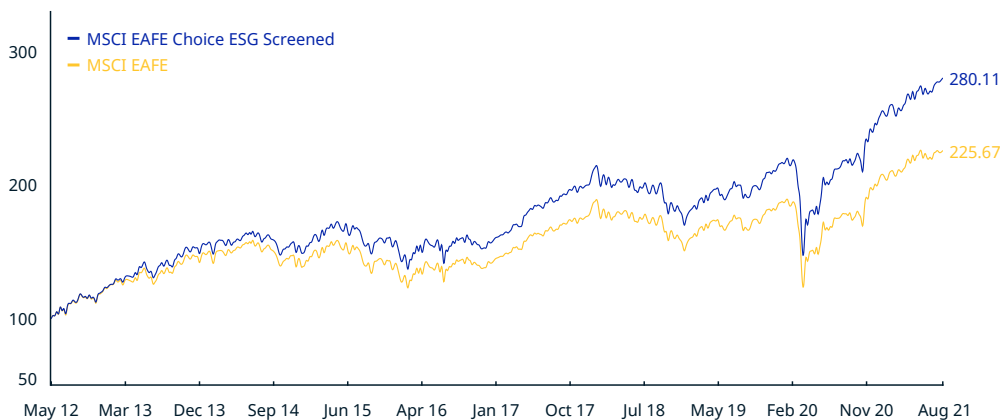


MSCI EAFE Choice ESG Screened Index (USD)

The MSCI EAFE Choice ESG Screened Index is based on the MSCI EAFE Index, its parent index, and includes large- and mid-cap securities of the 21 developed markets (DM) countries* around the world, excluding the US and Canada. 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 – NET RETURNS (USD) (MAY 2012 – AUG 2021)

ANNUAL PERFORMANCE (%)



Year	MSCI EAFE Choice ESG Screened	MSCI EAFE
2020	14.95	7.82
2019	24.74	22.01
2018	-13.48	-13.79
2017	27.08	25.03
2016	-0.19	1.00
2015	4.09	-0.81
2014	-2.87	-4.90
2013	27.94	22.78

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

FUNDAMENTALS (AUG 31, 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 EAFE Choice ESG Screened	3.02	3.38	27.71	12.32	12.14	12.12	na	11.77	1.97	21.40	18.92	2.28	
MSCI EAFE	1.76	1.38	26.12	11.58	9.00	9.72	na	9.19	2.43	20.10	15.76	1.93	

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 (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI EAFE Choice ESG Screened	0.98	1.92	15.76	17.13	14.23	na	0.68	0.79	na	0.84	31.90	2020-02-12–2020-03-23
MSCI EAFE	1.00	0.00	2.32	17.65	14.54	na	0.50	0.62	na	0.66	34.12	2018-01-25–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

*DM countries in the MSCI EAFE Index include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI EAFE 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.

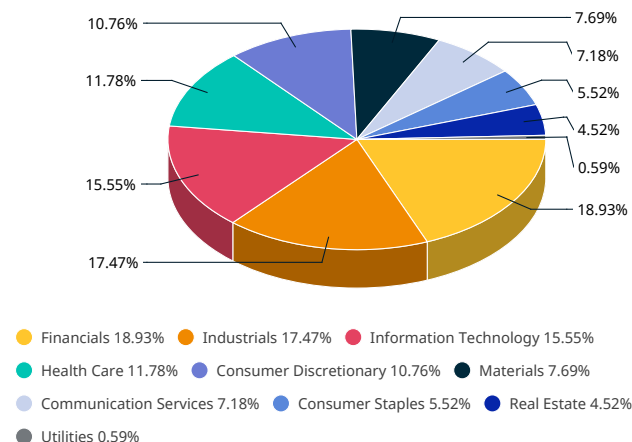
INDEX CHARACTERISTICS

	MSCI EAFE Choice ESG Screened	MSCI EAFE
Number of Constituents	531	843
	Weight (%)	
Largest	3.54	2.09
Smallest	0.02	0.01
Average	0.19	0.12
Median	0.10	0.06

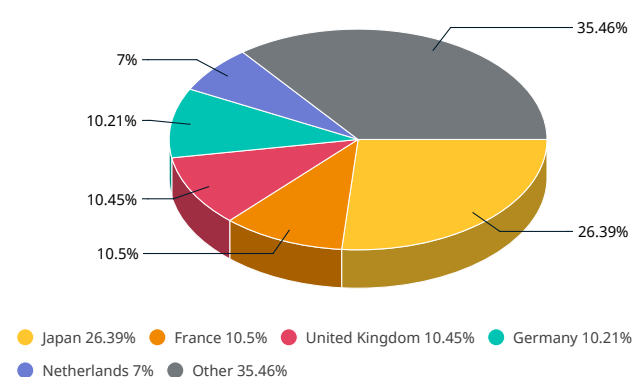
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ASML HLDG	NL	3.54	2.01	Info Tech
ASTRAZENECA	GB	1.84	1.04	Health Care
NOVO NORDISK B	DK	1.74	0.99	Health Care
SAP	DE	1.59	0.90	Info Tech
AIA GROUP	HK	1.47	0.83	Financials
SONY GROUP CORP	JP	1.32	0.75	Cons Discr
L'OREAL	FR	1.20	0.68	Cons Staples
KEYENCE CORP	JP	1.19	0.67	Info Tech
CSL	AU	1.05	0.60	Health Care
ALLIANZ	DE	0.98	0.56	Financials
Total		15.92	9.03	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI EAFE 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 EAFE Index. The MSCI EAFE 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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