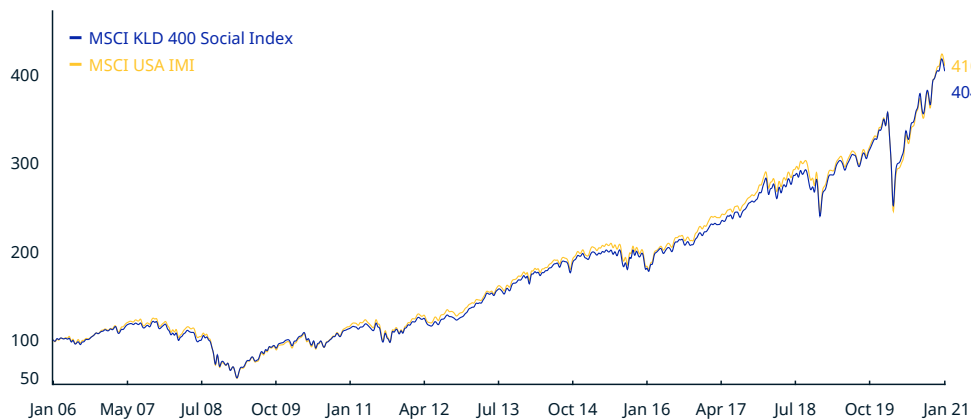


MSCI KLD 400 Social Index (USD)

The MSCI KLD 400 Social Index is a capitalization weighted index of 400 US securities that provides exposure to companies with outstanding Environmental, Social and Governance (ESG) ratings and excludes companies whose products have negative social or environmental impacts. The parent index is MSCI USA IMI, an equity index of large, mid and small cap companies. The Index is designed for investors seeking a diversified benchmark comprised of companies with strong sustainability profiles while avoiding companies incompatible with values screens. Launched in May 1990 as the Domini 400 Social Index, it is one of the first SRI indexes. Constituent selection is based on data from MSCI ESG Research.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (JAN 2006 – JAN 2021)

ANNUAL PERFORMANCE (%)



Year	MSCI KLD 400 Social Index	MSCI USA IMI
2020	21.11	21.10
2019	31.63	31.14
2018	-3.50	-5.20
2017	21.61	21.28
2016	10.92	12.66
2015	0.94	0.64
2014	12.72	12.51
2013	36.20	33.39
2012	13.24	16.41
2011	1.60	1.23
2010	11.89	17.17
2009	31.73	28.72
2008	-34.94	-36.98
2007	3.72	5.78

INDEX PERFORMANCE – GROSS RETURNS (%) (JAN 29, 2021)

FUNDAMENTALS (JAN 29, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Jul 30, 1999	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr						
MSCI KLD 400 Social Index	-0.92	13.92	19.41	-0.92	12.82	16.71	13.68	6.83	1.46	32.72	22.84	5.23	
MSCI USA IMI	-0.41	16.68	20.75	-0.41	12.49	16.77	13.56	7.48	1.44	35.13	23.08	4.03	

INDEX RISK AND RETURN CHARACTERISTICS (JUL 30, 1999 – JAN 29, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Jul 30, 1999	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI KLD 400 Social Index	0.96	3.04	5.68	18.58	15.12	13.52	0.66	1.02	0.96	0.38	33.87	2020-02-19–2020-03-23
MSCI USA IMI	1.00	0.00	2.78	19.58	15.74	14.15	0.62	0.99	0.92	0.41	35.00	2020-02-19–2020-03-23

¹ Last 12 months

² Based on monthly gross returns data

³ Based on ICE LIBOR 1M

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 KLD 400 Social Index was launched on May 01, 1990. 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

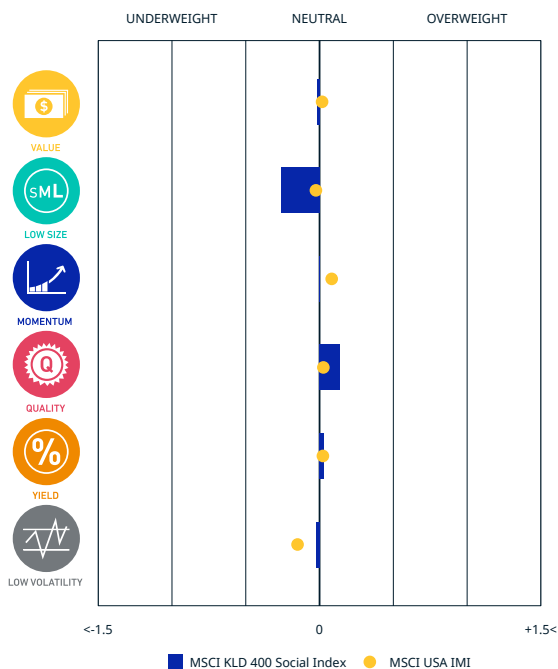
	MSCI KLD 400 Social Index	MSCI USA IMI
Number of Constituents	402	2,365
	Weight (%)	
Largest	9.51	5.95
Smallest	0.00	0.00
Average	0.25	0.04
Median	0.09	0.01

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	9.51	4.40	Info Tech
FACEBOOK A	3.54	1.64	Comm Srvc
TESLA	3.37	1.56	Cons Discr
ALPHABET C	3.14	1.45	Comm Srvc
ALPHABET A	3.13	1.45	Comm Srvc
VISA A	1.86	0.86	Info Tech
NVIDIA	1.83	0.85	Info Tech
PROCTER & GAMBLE CO	1.82	0.84	Cons Staples
DISNEY (WALT)	1.73	0.80	Comm Srvc
HOME DEPOT	1.66	0.77	Cons Discr
Total	31.59	14.62	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



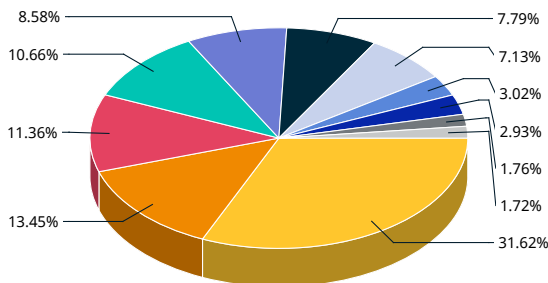
MSCI FaCS

- 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



- Information Technology 31.62%
- Communication Services 13.45%
- Consumer Discretionary 11.36%
- Health Care 10.66%
- Industrials 8.58%
- Financials 7.79%
- Consumer Staples 7.13%
- Real Estate 3.02%
- Materials 2.93%
- Energy 1.76%
- Utilities 1.72%

INDEX METHODOLOGY

The MSCI KLD 400 Social Index is maintained in two stages. First, securities of companies involved in Nuclear Power, Tobacco, Alcohol, Gambling, Military Weapons, Civilian Firearms, GMOs and Adult Entertainment are excluded. Then additions are made from the list of eligible companies based on considerations of ESG performance, sector alignment and size representation. The MSCI KLD 400 Social Index is designed to maintain similar sector weights as the MSCI USA Index and targets a minimum of 200 large and mid-cap constituents. Companies that are not existing constituents of The MSCI KLD 400 Social Index must have an MSCI ESG Rating above 'BB' and the MSCI ESG Controversies Score greater than 2 to be eligible. At each quarterly Index Review, constituents are deleted if they are deleted from the MSCI USA IMI Index, fail the exclusion screens, or if their ESG ratings or scores fall below minimum standards. Additions are made to restore the number of constituents to 400. All eligible securities of each issuer are included in the index, so the index may have more than 400 securities. The selection universe for the MSCI KLD 400 Social Index are large, mid and small cap companies in the MSCI USA IMI Index. The Index is float-adjusted market capitalization weighted. It is rebalanced at the regular Semi-Annual and Quarterly Index Reviews in May, August, November and February.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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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