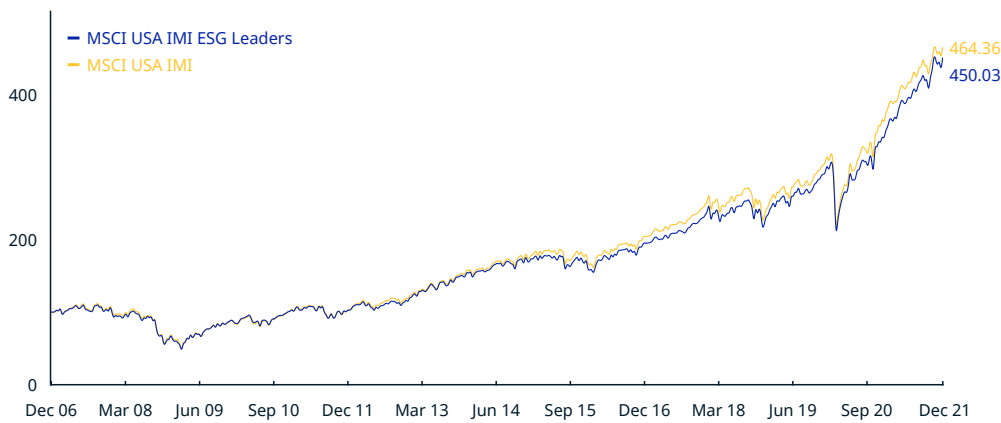


MSCI USA IMI ESG Leaders Index (USD)

The MSCI USA IMI ESG Leaders Index is a capitalization weighted index that provides exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers. MSCI USA IMI ESG Leaders Index consists of large mid and small cap companies in the US market. The Index is designed for investors seeking a broad, diversified sustainability benchmark with relatively low tracking error to the underlying equity market. The index is a member of the MSCI ESG Leaders Index series. Constituent selection is based on data from MSCI ESG Research.

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



ANNUAL PERFORMANCE (%)

Year	MSCI USA IMI ESG Leaders	MSCI USA IMI
2021	30.42	26.12
2020	18.66	21.10
2019	31.01	31.14
2018	-3.86	-5.20
2017	19.91	21.28
2016	12.97	12.66
2015	-1.56	0.64
2014	11.89	12.51
2013	34.17	33.39
2012	13.78	16.41
2011	0.72	1.23
2010	16.06	17.17
2009	33.20	28.72
2008	-37.14	-36.98

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Dec 29, 2000
					3 Yr	5 Yr	10 Yr		
MSCI USA IMI ESG Leaders	4.15	11.28	30.42	30.42	26.57	18.51	16.07	8.28	
MSCI USA IMI	3.89	9.36	26.12	26.12	26.06	18.16	16.39	8.78	

FUNDAMENTALS (DEC 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.25	26.80	23.10	5.47
1.26	26.72	22.08	4.62

INDEX RISK AND RETURN CHARACTERISTICS (DEC 29, 2000 – DEC 31, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Dec 29, 2000	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA IMI ESG Leaders	na	na	9.54	17.68	15.55	13.27	1.37	1.10	1.14	na	55.76	2007-10-09–2009-03-09
MSCI USA IMI	1.00	0.00	2.98	18.19	15.97	13.53	1.32	1.05	1.14	0.52	55.26	2007-10-09–2009-03-09

¹ Last 12 months ² Based on monthly gross returns data ³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, a subsidiary of MSCI Inc.

The MSCI USA IMI ESG Leaders Index was launched on Jan 01, 2001. 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

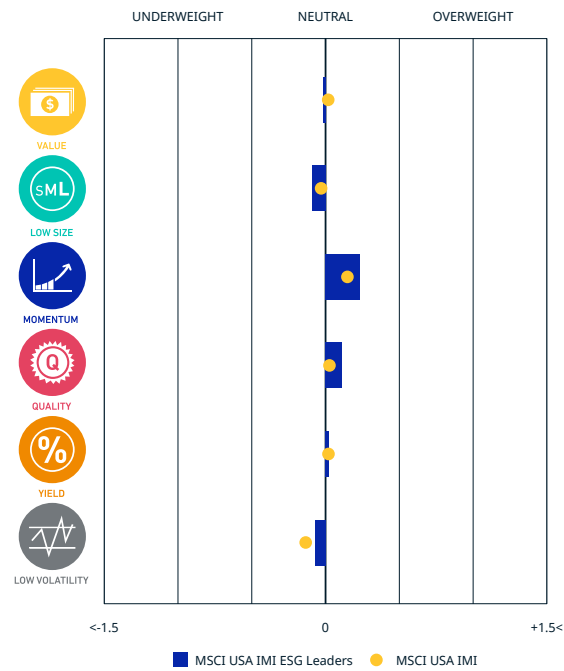
	MSCI USA IMI ESG Leaders	MSCI USA IMI
Number of Constituents	1,001	2,587
	Weight (%)	
Largest	9.99	6.09
Smallest	0.00	0.00
Average	0.10	0.04
Median	0.02	0.01

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	9.99	4.98	Info Tech
TESLA	3.70	1.84	Cons Discr
ALPHABET A	3.63	1.81	Comm Svcs
ALPHABET C	3.47	1.73	Comm Svcs
NVIDIA	3.06	1.53	Info Tech
JOHNSON & JOHNSON	1.87	0.93	Health Care
HOME DEPOT	1.82	0.91	Cons Discr
PROCTER & GAMBLE CO	1.65	0.82	Cons Staples
VISA A	1.52	0.76	Info Tech
MASTERCARD A	1.32	0.66	Info Tech
Total	32.04	15.97	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



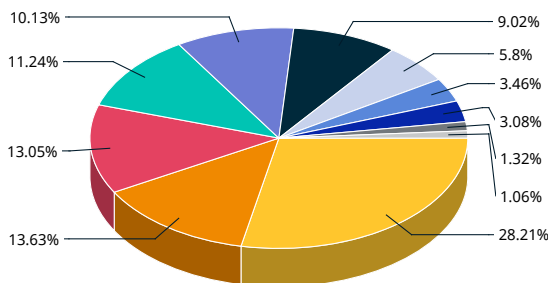
MSCI FaCS

- 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



- Information Technology 28.21%
- Consumer Discretionary 13.63%
- Health Care 13.05%
- Financials 11.24%
- Communication Services 10.13%
- Industrials 9.02%
- Consumer Staples 5.8%
- Real Estate 3.46%
- Materials 3.08%
- Energy 1.32%
- Utilities 1.06%

INDEX METHODOLOGY

The MSCI ESG Leaders Indexes are constructed by applying a Best-in-Class selection process to companies in the regional indexes that make up MSCI ACWI, a global equity index consisting of developed and emerging market countries.

The ESG Leaders Indexes target sector and region weights consistent with those of the underlying indexes to limit the systematic risk introduced by the ESG selection process. The methodology aims to include securities of companies with the highest ESG ratings representing 50% of the market capitalization in each sector and region of the parent Index. Companies that are not existing constituents of the ESG Leaders Indexes must have an MSCI ESG Rating of 'BB' or above and the MSCI ESG Controversies Score of 1 or above to be eligible. In addition, companies showing involvement in alcohol, gambling, tobacco, nuclear power, civilian firearms, fossil fuels extraction, thermal coal power and weapons are excluded from the Indexes. The selection universe for The ESG Leaders Indexes is the constituents of the MSCI Global Investable Market Indexes.

The Index is float-adjusted market capitalization weighted. The Annual Review of the MSCI ESG Leaders Indexes takes place in May, and they are rebalanced in 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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