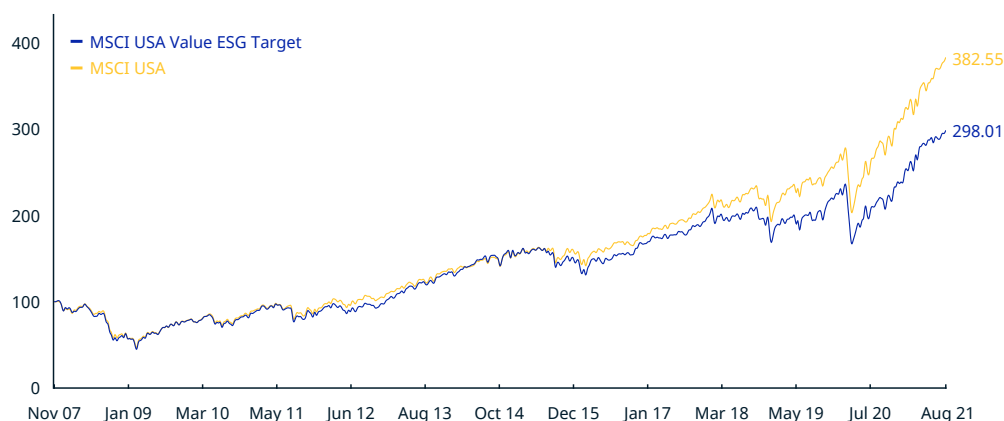


MSCI USA Value ESG Target Index (USD)

The MSCI USA Value ESG Target Index is based on MSCI USA Index, its parent index, which includes large and mid-cap stocks in the U.S. equity markets. The index is designed to represent the performance of a strategy that seeks systematic integration of environmental, social and governance (ESG) norms in factor investing, by seeking higher exposure to value style along with the improvement in the ESG profile of the index.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2007 – AUG 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Value ESG Target	MSCI USA
2020	7.02	20.73
2019	29.63	30.88
2018	-10.92	-5.04
2017	17.92	21.19
2016	12.48	10.89
2015	-6.22	0.69
2014	16.43	12.69
2013	38.43	31.79
2012	12.39	15.33
2011	-0.77	1.36
2010	12.40	14.77
2009	28.19	26.25
2008	-39.47	-37.57

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2007
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2007	
MSCI USA Value ESG Target	2.74	4.03	33.58	23.14	12.70	13.91	13.48	8.26	
MSCI USA	2.91	8.21	31.30	20.72	18.19	17.82	15.82	10.24	

FUNDAMENTALS (AUG 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.84	16.32	13.85	2.92
1.29	26.38	22.10	4.92

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2007 – AUG 31, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2007	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Value ESG Target	1.04	3.87	40.16	19.87	15.88	14.46	0.64	0.82	0.90	0.51	56.15	2007-12-10–2009-03-09
MSCI USA	1.00	0.00	2.55	18.84	15.22	13.58	0.92	1.08	1.10	0.65	54.09	2007-12-10–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI USA Value ESG Target Index was launched on Sep 28, 2017. 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

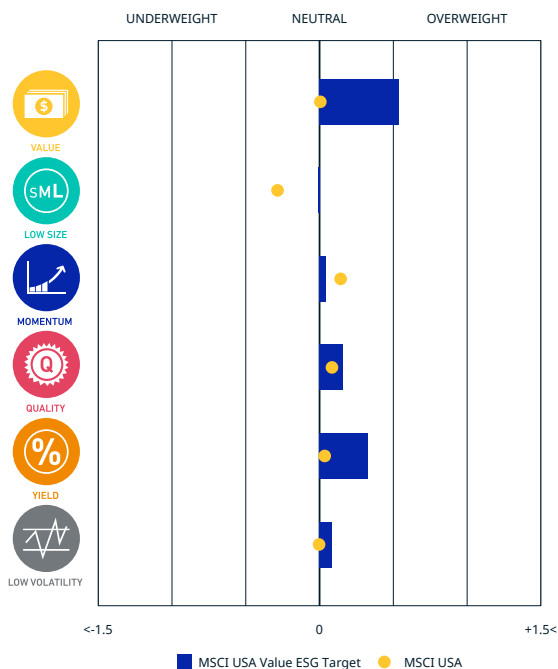
	MSCI USA Value ESG Target	MSCI USA
Number of Constituents	146	623
	Weight (%)	
Largest	7.60	6.22
Smallest	0.00	0.01
Average	0.68	0.16
Median	0.42	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	7.60	5.28	Info Tech
APPLE	4.40	6.22	Info Tech
CISCO SYSTEMS	2.79	0.61	Info Tech
ALPHABET C	2.69	2.09	Comm Svcs
INTEL CORP	2.45	0.54	Info Tech
VERIZON COMMUNICATIONS	2.41	0.56	Comm Svcs
AMAZON.COM	2.39	3.63	Cons Discr
CVS HEALTH	2.26	0.28	Health Care
IBM CORP	2.19	0.31	Info Tech
CITIGROUP	2.17	0.37	Financials
Total	31.36	19.88	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



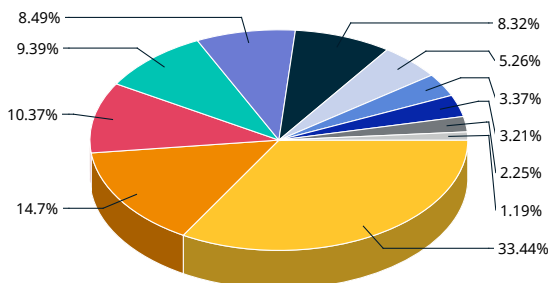
MSCI FaCS

- 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 33.44%
- Health Care 14.7%
- Consumer Discretionary 10.37%
- Industrials 9.39%
- Communication Services 8.49%
- Financials 8.32%
- Consumer Staples 5.26%
- Materials 3.37%
- Utilities 3.21%
- Real Estate 2.25%
- Energy 1.19%

INDEX METHODOLOGY

The MSCI USA Value ESG Target Index is optimization-based index that aim to maximize their exposure to value factor while improving the ESG profile for the index relative to that of the underlying parent index (MSCI USA). They are constructed using individual stock exposures to the value factor along with specific ESG score criteria. The MSCI USA Value ESG Target Index is constructed based on an optimization process from the underlying Parent Index (MSCI USA) using a Barra Equity Model to maximize the index-level exposure to the targeted style factors while controlling tracking error relative to the Parent Index (MSCI USA).

The value score for each security is calculated by combining the security-level exposures to two factors, Book-to-Price and Earnings Yield, from the GEMTL model. A sector-relative score is derived from the combined score by standardizing the latter within each sector. The eligible universe is the universe of all the securities in the Parent Index that are not involved in very severe ESG controversies ("Red flags") or in controversial weapons. The MSCI USA Value ESG Target Index is rebalanced on a semi-annual basis, usually as of the close of the last business day of May and November, coinciding with the May and November Semi-Annual Index Reviews (SAIRs) of the MSCI Global Investable Market Indexes.

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, GEMTL, 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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