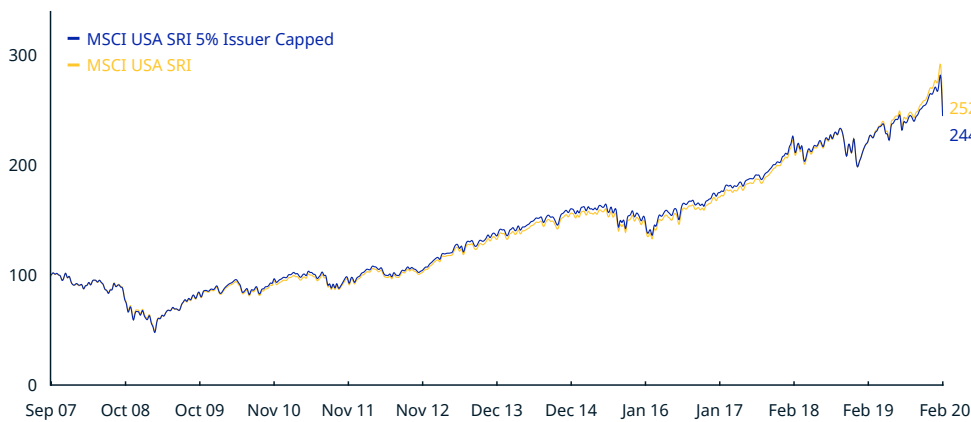


MSCI USA SRI 5% Issuer Capped Index (USD)

The MSCI USA SRI 5% Issuer Capped Index is based on MSCI USA SRI, its parent index, which includes large and mid cap stocks of the US market. The Index is a capitalization weighted index 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 index is a capped version of the MSCI USA SRI Index that limits company concentration by constraining the maximum weight of a company to 5%. The Index is designed for investors seeking a diversified Socially Responsible Investment (SRI) benchmark comprised of companies with strong sustainability profiles while avoiding companies incompatible with values screens. Constituent selection is based on research provided by MSCI ESG Research.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (SEP 2007 – FEB 2020)



ANNUAL PERFORMANCE (%)

Year	MSCI USA SRI 5% Issuer Capped	MSCI USA SRI
2019	30.07	32.46
2018	-3.54	-1.90
2017	22.49	23.40
2016	12.59	12.64
2015	-3.81	-3.69
2014	11.84	11.79
2013	32.31	31.73
2012	10.57	10.23
2011	-0.87	0.07
2010	12.60	11.04
2009	30.96	26.80
2008	-32.46	-30.91

INDEX PERFORMANCE – NET RETURNS (%) (FEB 28, 2020)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Sep 28, 2007
MSCI USA SRI 5% Issuer Capped	-7.15	-4.53	8.54	-7.10	10.62	8.69	10.85	7.48
MSCI USA SRI	-6.83	-3.14	12.02	-5.90	12.72	9.95	11.35	7.75

INDEX RISK AND RETURN CHARACTERISTICS (SEP 28, 2007 – FEB 28, 2020)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Sep 28, 2007	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA SRI 5% Issuer Capped	1.03	0.98	17.30	12.74	12.23	12.61	0.72	0.64	0.82	0.49	53.29	2007-10-09–2009-03-09
MSCI USA SRI	1.00	0.00	14.52	12.76	12.23	12.41	0.86	0.74	0.87	0.52	51.93	2007-10-09–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

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

The MSCI USA SRI 5% Issuer Capped Index was launched on May 12, 2016. 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.

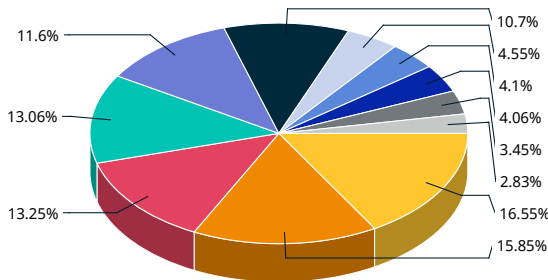
INDEX CHARACTERISTICS

	MSCI USA SRI 5% Issuer Capped	MSCI USA SRI
Number of Constituents	149	149
	Weight (%)	
Largest	5.66	18.00
Smallest	0.06	0.05
Average	0.67	0.67
Median	0.32	0.28

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	5.66	18.00	Info Tech
PROCTER & GAMBLE CO	4.86	4.34	Cons Staples
HOME DEPOT	4.21	3.65	Cons Discr
DISNEY (WALT)	3.74	3.25	Comm Srvcs
PEPSICO	3.26	2.83	Cons Staples
ADOBE	2.96	2.57	Info Tech
NVIDIA	2.76	2.39	Info Tech
MCDONALD'S CORP	2.60	2.26	Cons Discr
SALESFORCE.COM	2.51	2.17	Info Tech
AMGEN	2.11	1.83	Health Care
Total	34.65	43.29	

SECTOR WEIGHTS



- Information Technology 16.55%
- Health Care 15.85%
- Financials 13.25%
- Consumer Discretionary 13.06%
- Consumer Staples 11.6%
- Industrials 10.7%
- Real Estate 4.55%
- Materials 4.1%
- Communication Services 4.06%
- Energy 3.45%
- Utilities 2.83%

INDEX METHODOLOGY

MSCI USA SRI 5% Issuer Capped Index is a capped version of the MSCI USA SRI Index that limits company concentration by constraining the maximum weight of a company to 5% at each Index Review. The Index is constructed 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, MSCI's best-in-class selection process is applied to the remaining universe of securities in the parent index.

The Index is designed to have similar sector and region representation as the MSCI USA Index. The methodology targets the securities of companies with the highest ESG ratings making up 25% of the market capitalization in each sector and region of the parent index. Companies must have an MSCI ESG rating above 'BBB' and the MSCI ESG Controversies score greater than 3 to be eligible for the MSCI SRI Indexes. The selection universe for the MSCI SRI Indexes is defined by the constituents of the MSCI ESG Leaders Indexes.

The Index applies a maximum 5% weight to the largest holdings at each quarterly Index Review. Securities within the group that is capped are weighted in proportion to their free float-adjusted market capitalization. The weight of the securities outside the capped group will be increased in proportion to their market cap weights. The Index is reconstituted annually at the May Semi-Annual Index Review and rebalanced at the February and August Index Reviews and the November Semi-Annual Index Review.

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