

MSCI USA Extended ESG Focus Index (USD)

The MSCI USA Extended ESG Focus Index is based on MSCI USA Index, its parent index, which includes securities across the U.S. equity markets. The Index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the MSCI USA Index. The index is constructed by selecting constituents from MSCI USA Index through an optimization process that aims to maximize exposure to ESG factors for a target tracking error budget set to 50bps under certain constraints. The index is sector-diversified and targets companies with high ESG ratings in each sector. Tobacco, Controversial Weapons, Producers of or ties with Civilian Firearms, Thermal Coal and Oil Sands are not eligible for inclusion.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (NOV 2014 – JUL 2022)



ANNUAL PERFORMANCE (%)

| Year | MSCI USA Extended ESG Focus | MSCI USA |
|------|-----------------------------|----------|
| 2021 | 26.98 | 26.97 |
| 2020 | 22.66 | 21.37 |
| 2019 | 32.52 | 31.64 |
| 2018 | -4.02 | -4.50 |
| 2017 | 21.76 | 21.90 |
| 2016 | 11.65 | 11.61 |
| 2015 | 0.77 | 1.32 |

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 29, 2022)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 25, 2014 | FUNDAMENTALS (JUL 29, 2022) | | | |
|-----------------------------|------|------|-------|--------|------------|-------|-------|--------------------|--------------------|-----------------------------|-------|---------|------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Nov 25, 2014 | | Div Yld (%) | P/E | P/E Fwd | P/BV |
| MSCI USA Extended ESG Focus | 9.41 | 0.15 | -7.48 | -14.25 | 13.56 | 13.03 | na | 11.59 | | 1.59 | 21.14 | 17.87 | 4.19 |
| MSCI USA | 9.33 | 0.06 | -6.87 | -13.75 | 13.20 | 12.76 | na | 11.44 | | 1.55 | 20.83 | 17.76 | 4.15 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2014 – JUL 29, 2022)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 25, 2014 | MAXIMUM DRAWDOWN (%) | Period YYYY-MM-DD |
|-----------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|----------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | | |
| MSCI USA Extended ESG Focus | 1.00 | 0.61 | 23.52 | 19.70 | 17.73 | na | 0.71 | 0.72 | na | 0.73 | 33.74 | 2020-02-19–2020-03-23 |
| MSCI USA | 1.00 | 0.00 | 2.60 | 19.68 | 17.64 | na | 0.70 | 0.71 | na | 0.72 | 34.12 | 2020-02-19–2020-03-23 |

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

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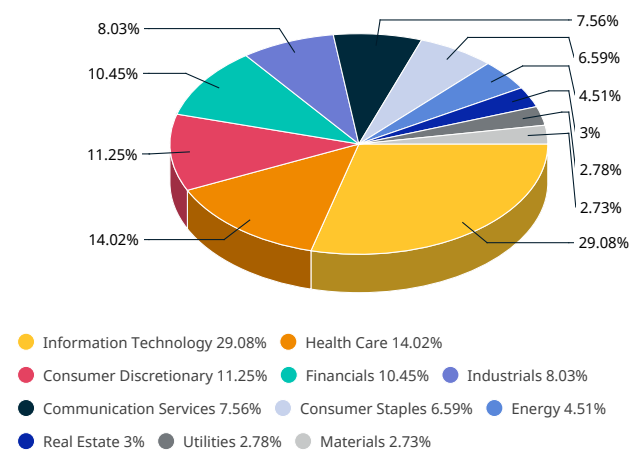
INDEX CHARACTERISTICS

| | MSCI USA Extended ESG Focus | MSCI USA |
|-----------------------------------|-----------------------------------|----------|
| Number of Constituents | 307 | 627 |
| | Weight (%) | |
| Largest | 7.17 | 7.20 |
| Smallest | 0.04 | 0.00 |
| Average | 0.33 | 0.16 |
| Median | 0.18 | 0.06 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|---------------------|------------------|----------------------------|-------------|
| APPLE | 7.17 | 7.20 | Info Tech |
| MICROSOFT CORP | 5.82 | 5.43 | Info Tech |
| AMAZON.COM | 3.33 | 3.35 | Cons Discr |
| TESLA | 2.17 | 2.13 | Cons Discr |
| ALPHABET A | 1.83 | 1.90 | Comm Svcs |
| ALPHABET C | 1.77 | 1.80 | Comm Svcs |
| NVIDIA | 1.37 | 1.23 | Info Tech |
| JPMORGAN CHASE & CO | 1.08 | 0.92 | Financials |
| UNITEDHEALTH GROUP | 1.06 | 1.38 | Health Care |
| JOHNSON & JOHNSON | 1.01 | 1.25 | Health Care |
| Total | 26.60 | 26.59 | |

SECTOR WEIGHTS



The MSCI USA Extended ESG Focus Index was launched on Mar 27, 2018. Data prior to the launch date is back-tested test (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 FRAMEWORK

MSCI ESG Focus Index is constructed by selecting constituents from its underlying parent index through an optimization process that aims to maximize exposure to ESG factors for a target tracking error budget under certain constraints. In order that market cap coverage of the index is higher than would otherwise be the case, the predicted tracking error bound is set to 50bps and the minimum constituent weight is set to 5bps. Tobacco, Controversial Weapons, Producers of or ties with Civilian Firearms, Thermal Coal and Oil Sands are excluded from the index. Securities of companies involved in very severe business controversies are not eligible for inclusion. Other exclusions include where companies do not have the controversy score or IVA rating or ESG score. Constituents are selected to maximize exposure to higher ESG IVA scores, subject to maintaining risk and return characteristics similar to the parent index. ESG IVA scores are normalized and factored into the optimization process. Further, the optimized portfolio is determined and the index is constructed using the most recent release of the Barra Open Optimizer in combination with the relevant Barra Equity Model. The Index is rebalanced on a quarterly basis coinciding with the regular Index Reviews of the MSCI Global Investable Market Indexes. Changes are effective at the beginning of March, June, September and December.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

ABOUT MSCI

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