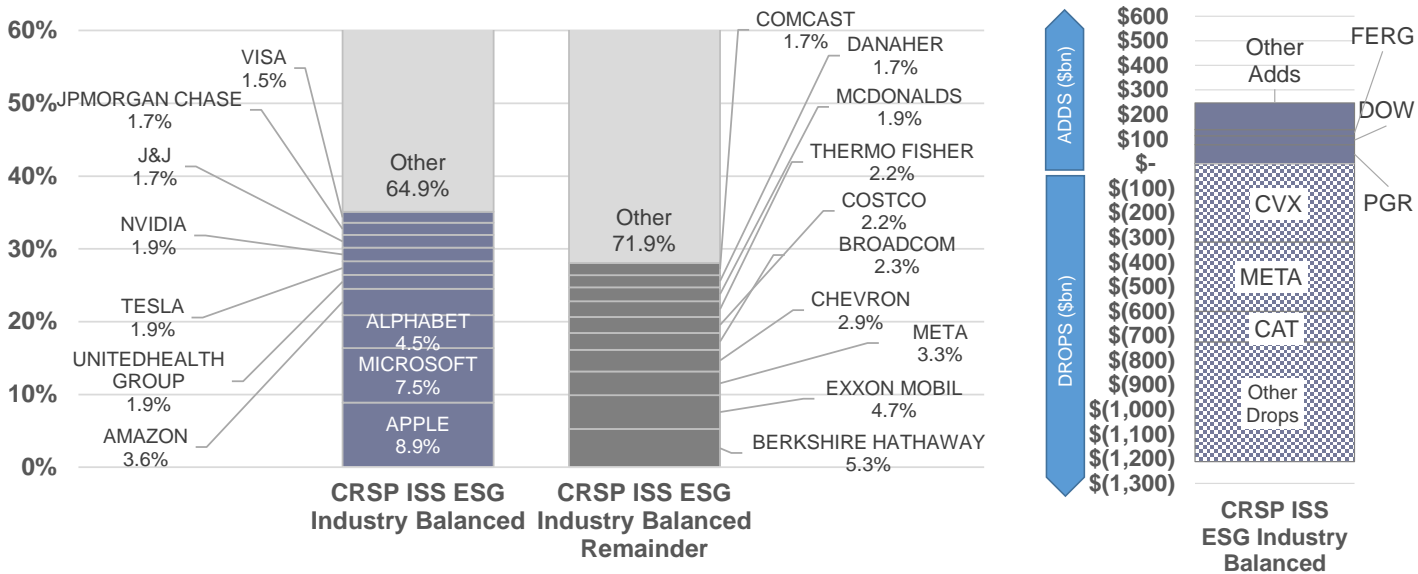
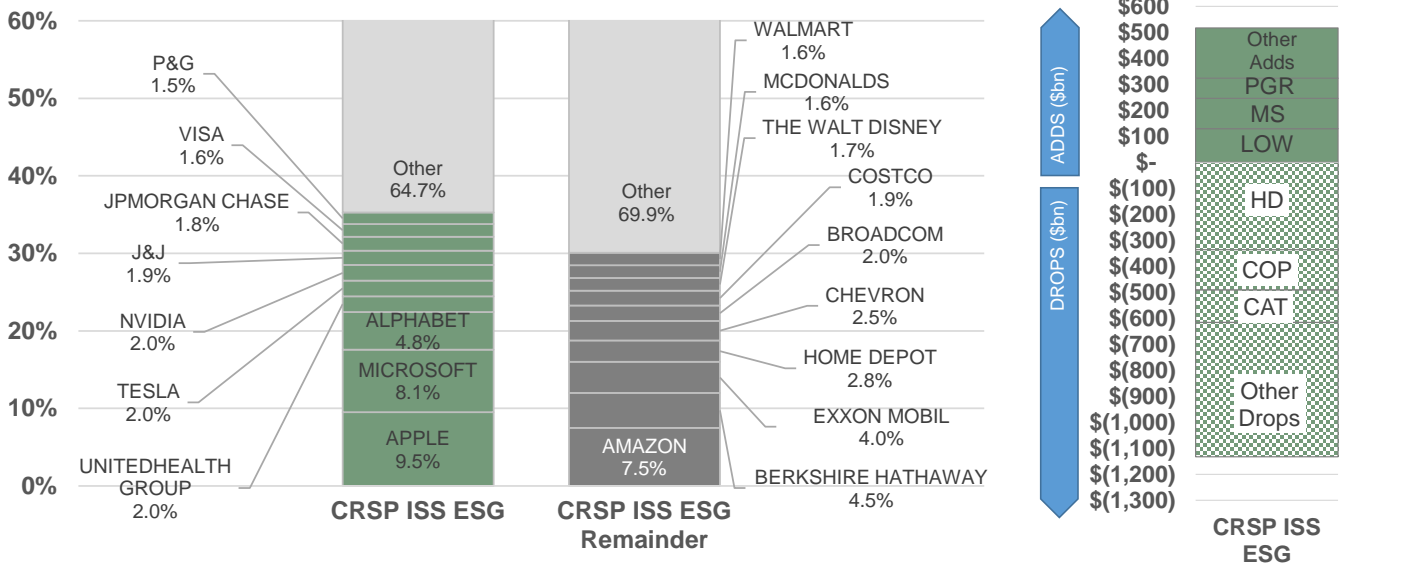
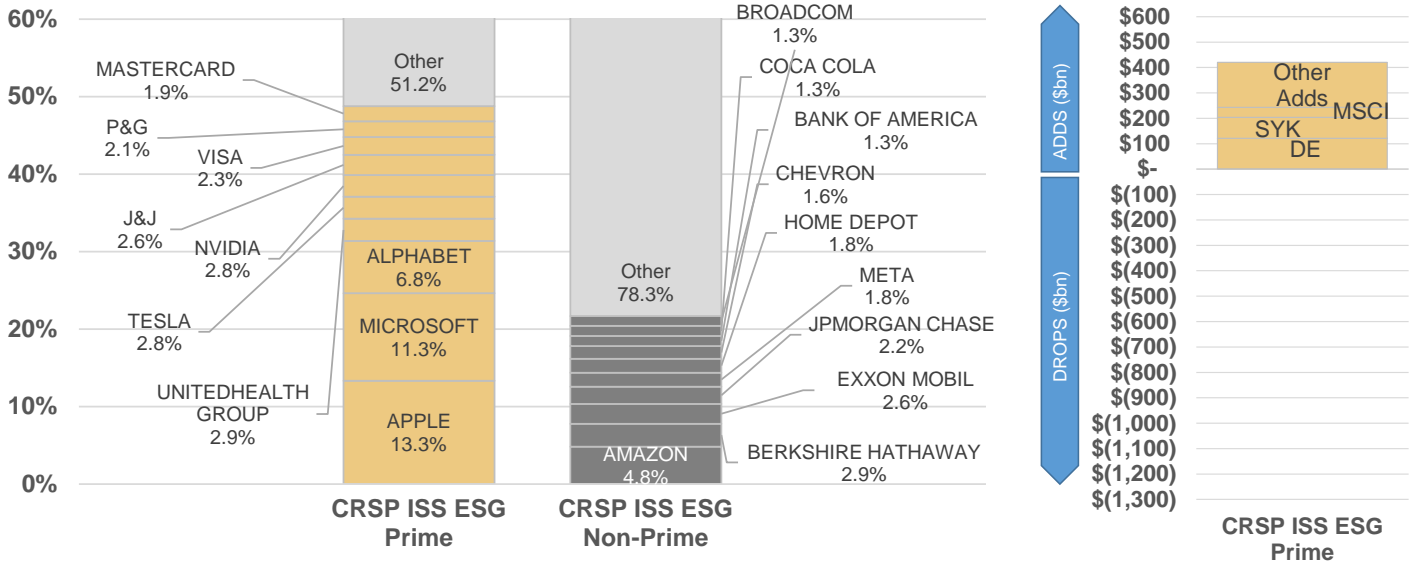


CRSP ISS ESG INDEXES JANUARY 2023 UPDATE

Top 10 Constituents By Index Pairs

Adds/Drops December 2022 Ranking



Note: Data as of 1/31/2023; the changes to portfolio are from ranking on 12/2/2022

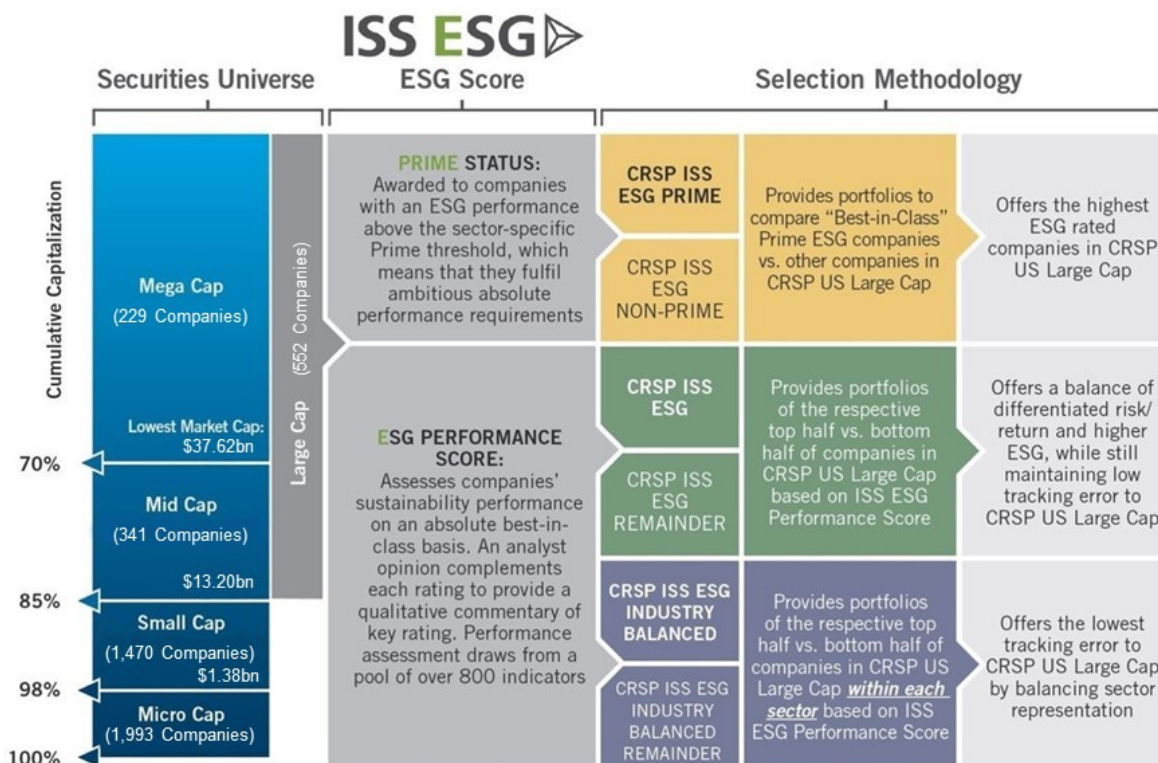
CRSP ESG INDEXES JANUARY 2023 DEVELOPMENTS

The market rebound in the first month of 2023, while positive for both the ESG and non-ESG qualifying portfolios, continued to show better performance in two of the three the non-ESG qualifying indexes produced and disseminated by CRSP. While the story in 2022 has been the difference in Technology and Energy Sectors performance, 2023 is starting out with Consumer Discretionary as the driving force behind the performance divergence, and as with the Energy sector in 2022, Consumer Discretionary is overrepresented in the non-ESG (remainder) portfolios.

- To learn more about the CRSP ISS ESG Indexes Suite visit our webpage: <https://www.crsp.org/crsp-iss-esg-indexes>
- To get the monthly CRSP US Market Update, follow us on LinkedIn: [CRSP LinkedIn](#)
- For additional information please e-mail: indexes@crsp.org

2022 LESSON: ESG HAS TO BE TRANSPARENT TO ATTRACT INVESTORS

The key in utilizing ESG in portfolio construction is to ensure there is clarity and transparency in the methodology in the individual factors that make up company's ESG evaluation, and in what ties the membership of a company to the portfolio respective of its ESG score. The CRSP ISS ESG Indexes utilize a paired-index methodology to create both ESG qualifying as well as ESG non-qualifying ("Remainder") indexes. CRSP believes this process provides investors with a clear understanding of the tradeoffs in risk and performance of utilizing ESG in an investment strategy.



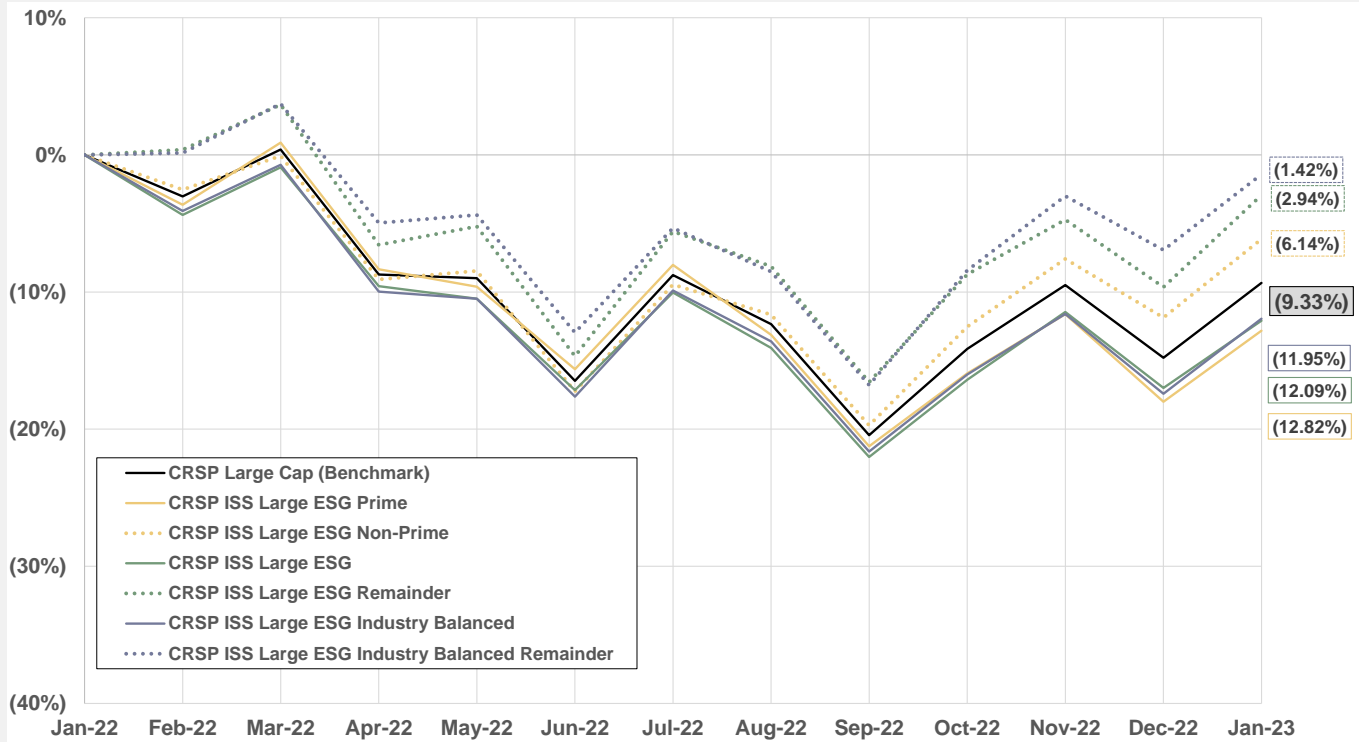
CRSP ISS U.S. Large Cap ESG Indexes Performance

Category	Index Name	Count	Float-Adjusted Market Cap (\$M)	Return for					
				1 Month	3 Months	YTD	1 Year	3 Years	5 Years
	CRSP US Large Cap Index	552	\$34,849,506	6.42%	5.60%	6.42%	(9.33%)	9.47%	9.33%
Prime	CRSP ISS US Large Cap ESG Prime Index	145	\$16,361,259	6.32%	3.71%	6.32%	(12.82%)	12.88%	14.13%
	CRSP ISS US Large Cap ESG Non-Prime Index	407	\$18,488,247	6.50%	7.31%	6.50%	(6.14%)	7.70%	7.18%
ESG	CRSP ISS US Large Cap ESG Index	277	\$22,893,728	5.90%	5.16%	5.90%	(12.09%)	9.01%	9.52%
	CRSP ISS US Large Cap ESG Remainder Index	275	\$11,955,778	7.41%	6.33%	7.41%	(2.94%)	10.33%	8.64%
ESG Industry Balanced	CRSP ISS US Large Cap ESG Industry Balanced Index	279	\$24,580,011	6.63%	4.83%	6.63%	(11.95%)	8.57%	9.07%
	CRSP ISS US Large Cap ESG Industry Balanced Remainder Index	273	\$10,269,495	5.92%	7.64%	5.92%	(1.42%)	11.95%	10.05%

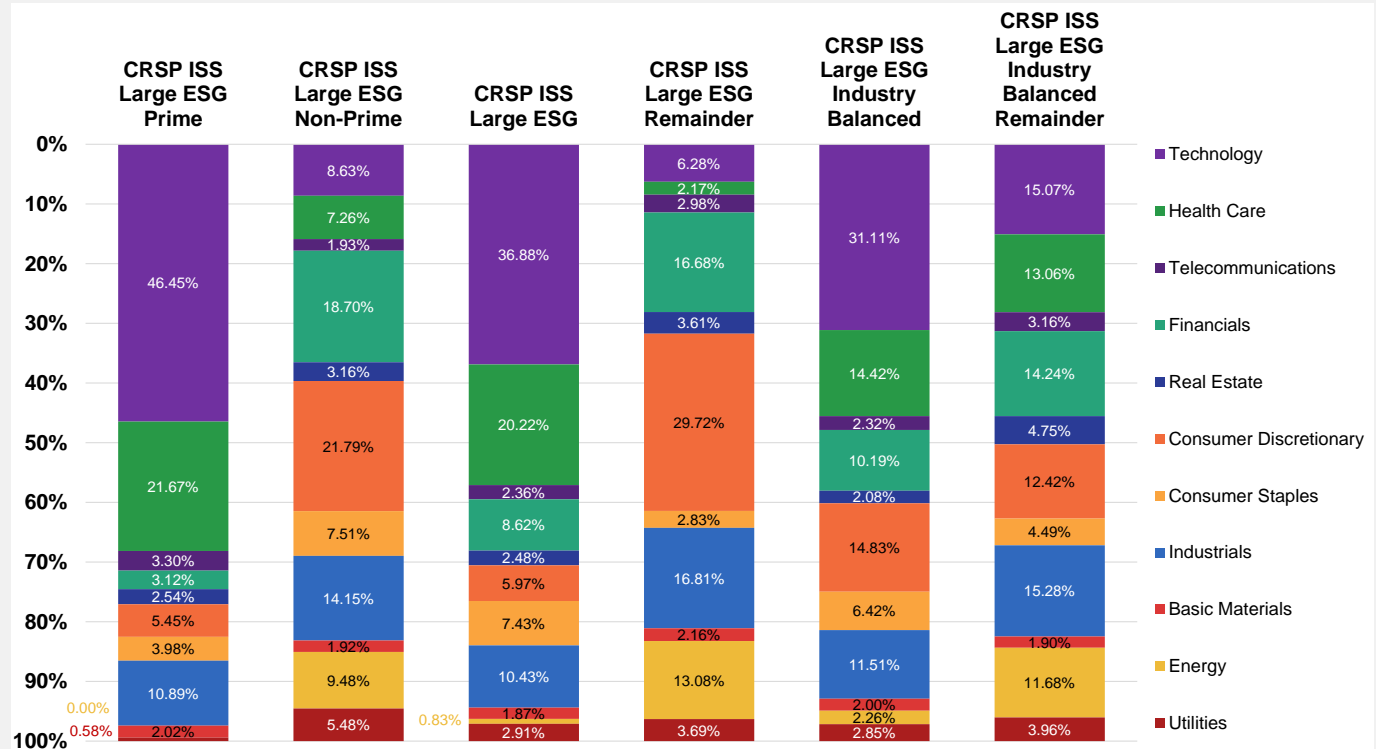
Note: Data as of 1/31/2023; returns computation is based on total returns; data for 1-, 3-, and 5-years is annualized; Prior to 9/7/2021 the CRSP ISS ESG Indexes return series is based on a backtest

CRSP ISS ESG INDEXES PERFORMANCE – JANUARY 2023

Cumulative Performance For CRSP ISS ESG Indexes – Past 12 Months



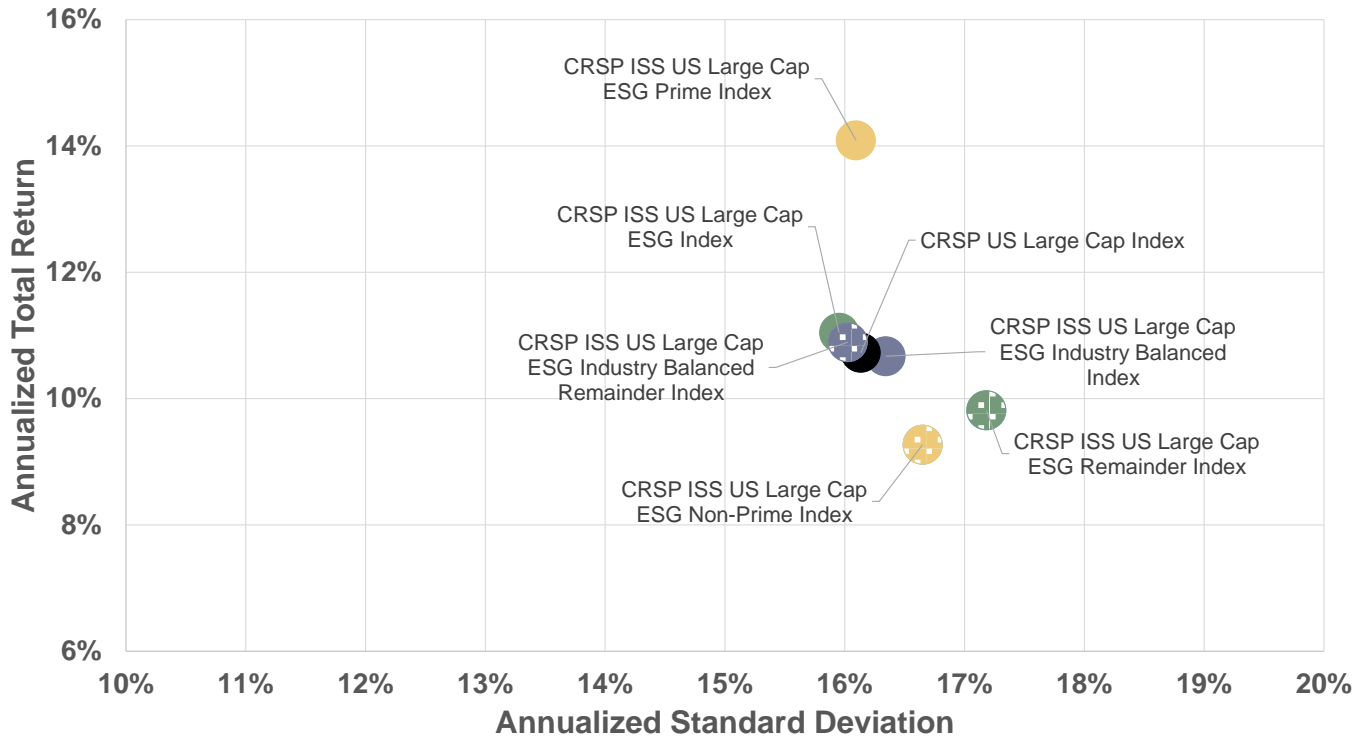
CRSP ISS ESG Indexes Sector Allocation



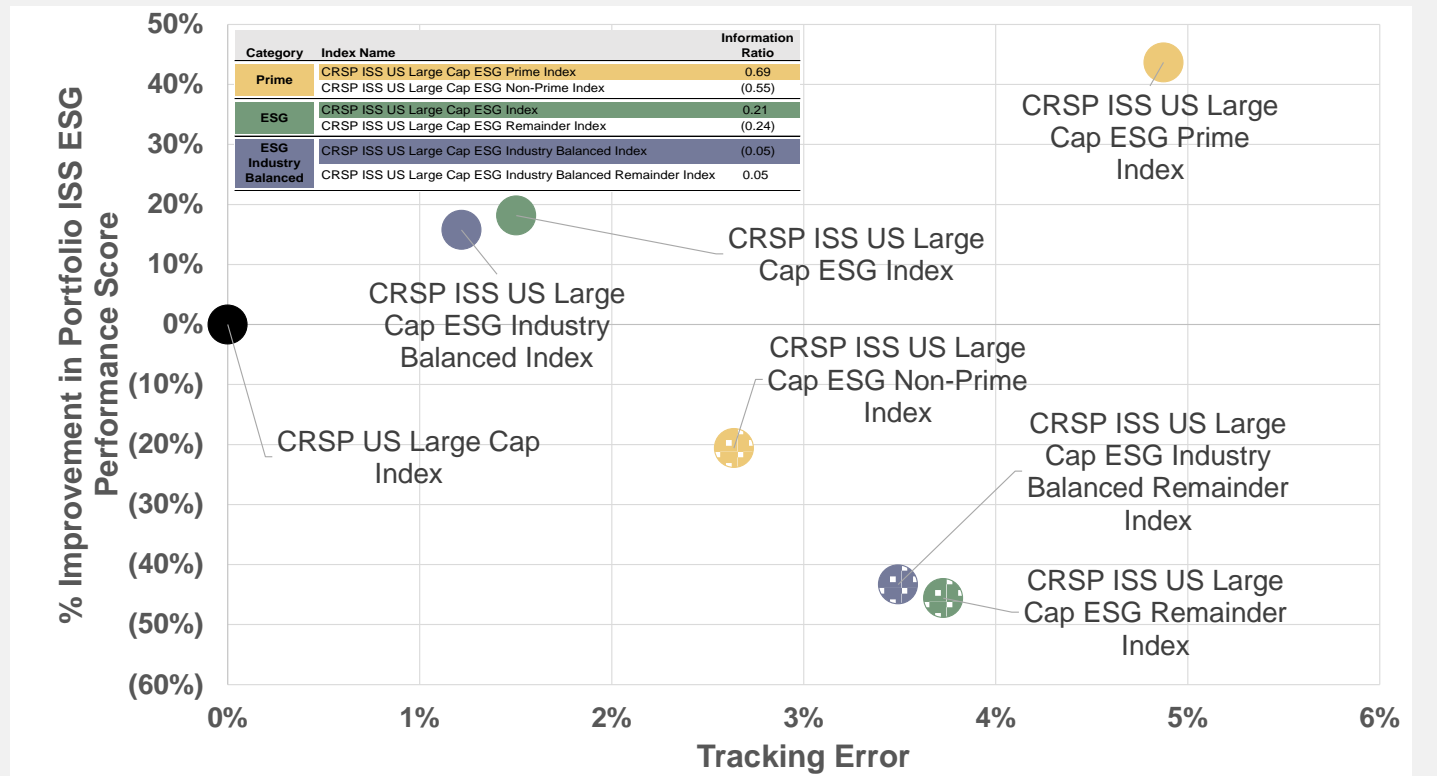
Note: Data as of 1/31/2023; returns computation is based on total returns; prior to 9/7/2021 the CRSP ISS ESG Indexes return series is based on a backtest Sector weights are computed using company's assignment to the industry as defined by Enhanced FTSE ICB®; sector weights are based on float-adjusted market cap weights

CRSP ISS ESG RISK-RETURN PROFILE

CRSP ISS ESG Indexes Risk vs. Return (January 2015 – January 2023)



CRSP ISS ESG Indexes Tracking vs. ESG Score Improvement (January 2015 – January 2023)



Note: Data as of 1/31/2023; prior to 9/7/2021 the CRSP ISS ESG Indexes data is based on a backtest; Portfolio level ISS ESG Performance Score is computed by multiplying securities' ISS ESG Performance Score by the corresponding weight in the index

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