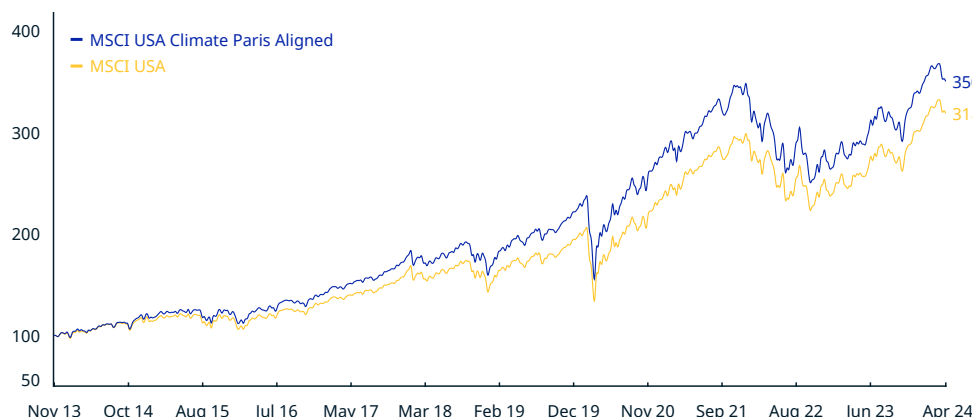


MSCI USA Climate Paris Aligned Index (USD)

The MSCI USA Climate Paris Aligned Index is based on the MSCI USA Index, its parent index, and includes large and mid-cap securities of the U.S. equity markets. The index is designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The index incorporates the TCFD recommendations and are designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2013 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Climate Paris Aligned	MSCI USA
2023	28.68	26.49
2022	-23.64	-19.85
2021	24.59	26.45
2020	25.12	20.73
2019	33.74	30.88
2018	-3.05	-5.04
2017	24.70	21.19
2016	12.09	10.89
2015	3.09	0.69
2014	15.38	12.69

INDEX PERFORMANCE – NET RETURNS (%) (APR 30, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 26, 2013
					3 Yr	5 Yr	10 Yr		
MSCI USA Climate Paris Aligned	-5.02	1.88	20.22	2.93	5.28	12.06	12.76	12.77	
MSCI USA	-4.15	4.12	22.76	5.72	6.86	12.61	11.73	11.76	

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.28	29.94	23.67	5.42
1.42	25.06	20.31	4.60

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – APR 30, 2024)

	Beta	Tracking Error (%)	Turnover (%)	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 26, 2013	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Climate Paris Aligned	1.02	1.96	12.15	19.19	19.39	15.85	0.22	0.58	0.75	0.76	33.67	2020-02-19–2020-03-23
MSCI USA	1.00	0.00	2.00	17.85	18.80	15.46	0.31	0.62	0.70	0.71	34.16	2020-02-19–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI USA Climate Paris Aligned Index was launched on Oct 26, 2020. 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 CHARACTERISTICS

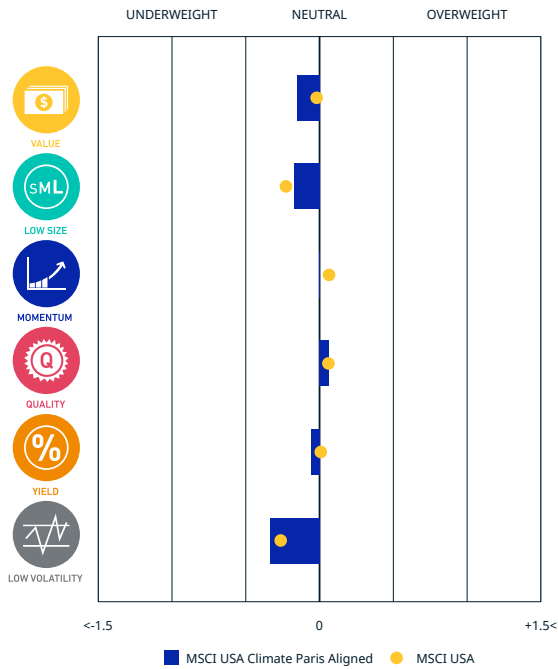
	MSCI USA Climate Paris Aligned	MSCI USA
Number of Constituents	262	612
	Weight (%)	
Largest	7.42	6.23
Smallest	0.01	0.01
Average	0.38	0.16
Median	0.16	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	7.42	6.23	Info Tech
APPLE	6.70	5.67	Info Tech
NVIDIA	5.96	4.84	Info Tech
AMAZON.COM	3.72	3.69	Cons Discr
ALPHABET C	2.47	1.92	Comm Srvcs
META PLATFORMS A	2.26	2.16	Comm Srvcs
LILLY (ELI) & COMPANY	2.16	1.43	Health Care
VISA A	1.83	0.96	Financials
TESLA	1.64	1.19	Cons Discr
DIGITAL REALTY TRUST	1.59	0.10	Real Estate
Total	35.74	28.19	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



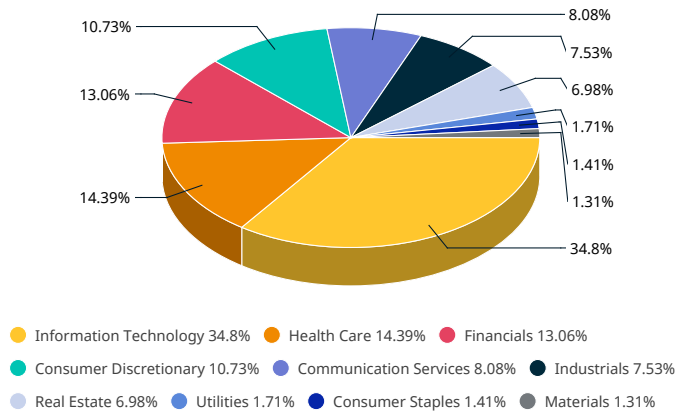
MSCI FaCS

- 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



MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method 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

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