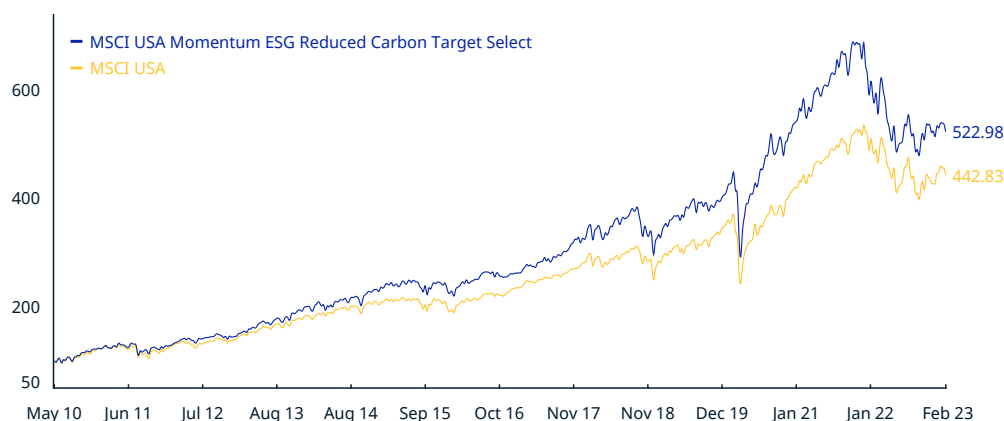


# MSCI USA Momentum ESG Reduced Carbon Target Select Index (USD)

The MSCI USA Momentum ESG Reduced Carbon Target Select Index is based on MSCI USA Index, its parent index, which includes large and mid-cap stocks across 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 along with the exposure to a momentum factor.

## CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2010 – FEB 2023)



## ANNUAL PERFORMANCE (%)

Year	MSCI USA Momentum ESG Reduced Carbon Target Select	MSCI USA
2022	-23.23	-19.85
2021	26.02	26.45
2020	32.34	20.73
2019	28.15	30.88
2018	-2.26	-5.04
2017	25.54	21.19
2016	6.81	10.89
2015	6.10	0.69
2014	14.10	12.69
2013	37.62	31.79
2012	14.25	15.33
2011	4.72	1.36

## INDEX PERFORMANCE – NET RETURNS (%) (FEB 28, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 26, 2010
					3 Yr	5 Yr	10 Yr	Since May 26, 2010	
MSCI USA Momentum ESG Reduced Carbon Target Select	-2.46	-4.72	-10.86	0.59	10.14	9.01	12.96	13.83	
MSCI USA	-2.44	-2.20	-8.95	3.95	11.43	9.21	11.55	12.36	

## FUNDAMENTALS (FEB 28, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.66	20.70	16.55	4.92
1.67	20.83	17.99	3.90

## INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – FEB 28, 2023)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since May 26, 2010	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Momentum ESG Reduced Carbon Target Select	0.95	5.44	99.98	22.33	19.57	15.73	0.50	0.47	0.80	0.87	34.66	2020-02-19–2020-03-23
MSCI USA	1.00	0.00	2.16	21.21	18.96	15.04	0.57	0.49	0.74	0.80	34.16	2020-02-19–2020-03-23

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

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

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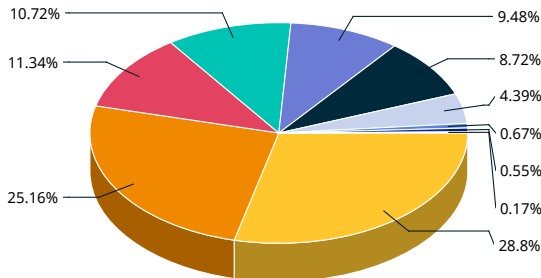
## INDEX CHARACTERISTICS

	MSCI USA Momentum ESG Reduced Carbon Target Select	MSCI USA
<b>Number of Constituents</b>	100	625
<b>Weight (%)</b>		
<b>Largest</b>	4.92	6.73
<b>Smallest</b>	0.04	0.01
<b>Average</b>	1.00	0.16
<b>Median</b>	0.67	0.07

## TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	4.92	6.73	Info Tech
UNITEDHEALTH GROUP	3.14	1.26	Health Care
MICROSOFT CORP	3.04	5.02	Info Tech
MERCK & CO	2.88	0.76	Health Care
COCA COLA (THE)	2.71	0.69	Cons Staples
PEPSICO	2.66	0.68	Cons Staples
LILLY (ELI) & COMPANY	2.50	0.71	Health Care
PROGRESSIVE CORP	2.45	0.24	Financials
ELEVANCE HEALTH	2.28	0.32	Health Care
GILEAD SCIENCES	2.27	0.29	Health Care
<b>Total</b>	<b>28.86</b>	<b>16.71</b>	

## SECTOR WEIGHTS



- Health Care 28.8%
- Information Technology 25.16%
- Consumer Staples 11.34%
- Energy 10.72%
- Industrials 9.48%
- Financials 8.72%
- Consumer Discretionary 4.39%
- Materials 0.67%
- Utilities 0.55%
- Communication Services 0.17%

The MSCI USA Momentum ESG Reduced Carbon Target Select Index was launched on May 14, 2021. 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

The Momentum ESG Reduced Carbon Target Select Indexes are constructed by selecting constituents of a market capitalization weighted index (the 'Parent Index') through an optimization process that aims to maximize the exposure to a momentum factor, minimize tracking error, reduce the carbon-equivalent exposure to CO<sub>2</sub> and other GHG as well as the exposure to potential emissions risk of fossil fuel reserves by thirty percent (30%) and improve the weighted-average industry-adjusted ESG score of the Index by 20% with respect to their respective underlying market capitalization weighted indexes (the 'Parent Index') under certain constraints.

The indexes are 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.

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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