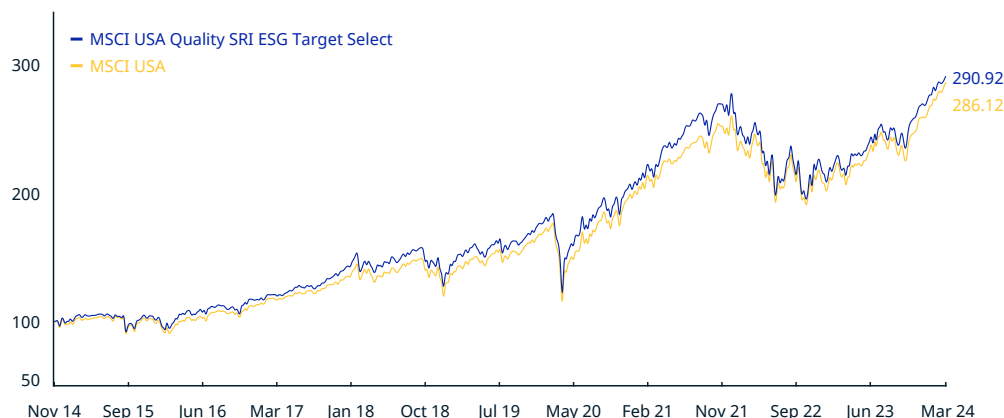


MSCI USA Quality SRI ESG Target Select Index (USD)

The MSCI USA Quality SRI ESG Target Select Index is designed to represent the performance of a strategy that seeks systematic integration of environmental, social and governance (ESG) norms in factor investing, by seeking higher exposure to the Quality factor along with the improvement in the ESG profile of the Indexes, while minimizing exposure to controversial business involvement as per the MSCI SRI methodology. It captures large and mid cap segments of the US market.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2014 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Quality SRI ESG Target Select	MSCI USA
2023	27.19	26.49
2022	-22.43	-19.85
2021	30.50	26.45
2020	18.85	20.73
2019	29.46	30.88
2018	-4.74	-5.04
2017	22.99	21.19
2016	13.26	10.89
2015	1.92	0.69

INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2014	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA Quality SRI ESG Target Select	2.24	7.88	26.66	7.88	9.09	13.50	na	12.10		1.25	26.20	22.06	6.28
MSCI USA	3.15	10.30	29.67	10.30	10.30	14.46	na	11.90		1.35	26.20	21.42	4.82

INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2014 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 25, 2014	MAXIMUM DRAWDOWN		
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD	
MSCI USA Quality SRI ESG Target Select	0.97	2.66	40.19	18.40	18.67	na	0.43	0.67	na	0.71	32.97	2020-02-19–2020-03-23	
MSCI USA	1.00	0.00	2.00	17.81	18.68	na	0.50	0.71	na	0.70	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

MSCI USA Quality SRI ESG Target Select Index (USD)

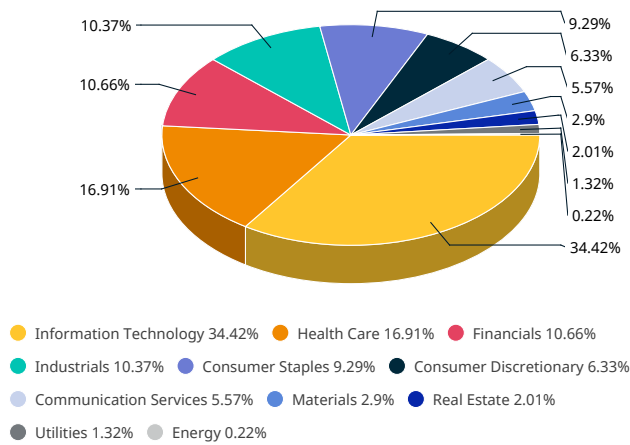
INDEX CHARACTERISTICS

	MSCI USA Quality SRI ESG Target Select	MSCI USA
Number of Constituents	112	610
	Weight (%)	
Largest	9.15	6.45
Smallest	0.00	0.01
Average	0.89	0.16
Median	0.35	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	9.15	6.45	Info Tech
APPLE	4.25	5.47	Info Tech
ALPHABET C	3.87	1.70	Comm Srvcs
VISA A	2.99	0.96	Financials
NVIDIA	2.97	4.85	Info Tech
MASTERCARD A	2.95	0.88	Financials
UNITEDHEALTH GROUP	2.93	0.99	Health Care
WALMART	2.58	0.58	Cons Staples
APPLIED MATERIALS	2.40	0.37	Info Tech
AMERICAN EXPRESS	2.38	0.29	Financials
Total	36.48	22.54	

SECTOR WEIGHTS



The MSCI USA Quality SRI ESG Target Select Index was launched on Apr 20, 2023. 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.

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