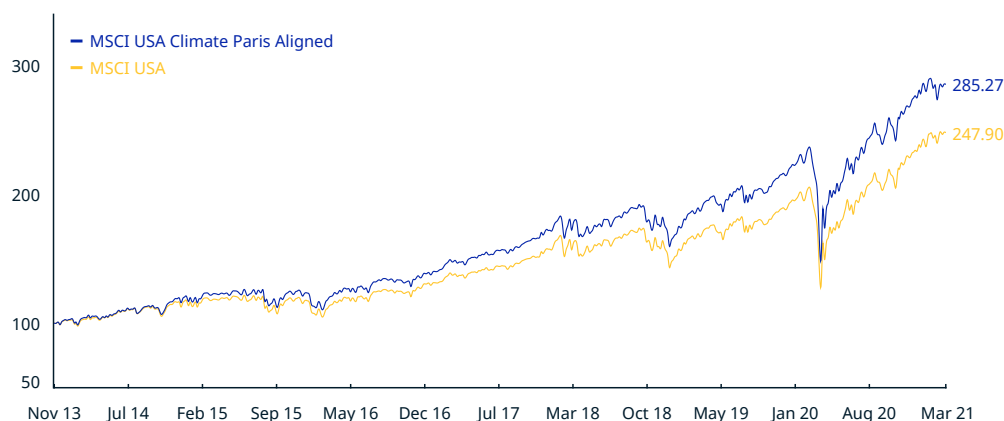


MSCI USA Climate Paris Aligned Index (USD)

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.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2013 – MAR 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Climate Paris Aligned	MSCI USA
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 (%) (MAR 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 26, 2013
					3 Yr	5 Yr	10 Yr	Since Nov 26, 2013	
MSCI USA Climate Paris Aligned	3.12	2.58	56.71	2.58	18.55	18.00	na	15.33	
MSCI USA	3.72	5.37	58.55	5.37	16.79	16.09	na	13.15	

FUNDAMENTALS (MAR 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.32	33.49	25.44	5.23
1.42	33.99	22.56	4.56

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – MAR 31, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	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	0.98	1.50	24.96	18.41	14.90	na	0.94	1.10	na	1.03	33.67	2020-02-19–2020-03-23
MSCI USA	1.00	0.00	3.13	18.74	15.13	na	0.84	0.98	na	0.88	34.16	2020-02-19–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

The MSCI USA Climate Paris Aligned Index was launched on Oct 26, 2020. Data prior to the launch date is back-tested data (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

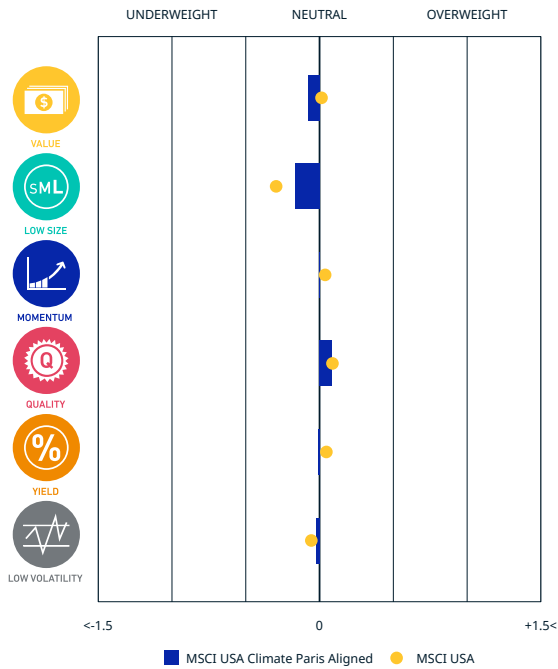
	MSCI USA Climate Paris Aligned	MSCI USA
Number of Constituents	350	621
	Weight (%)	
Largest	6.16	5.81
Smallest	0.01	0.01
Average	0.29	0.16
Median	0.13	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	6.16	5.81	Info Tech
MICROSOFT CORP	5.28	4.74	Info Tech
AMAZON.COM	3.86	3.69	Cons Discr
TESLA	2.44	1.42	Cons Discr
FACEBOOK A	2.08	1.98	Comm Srvc
ADOBE	1.33	0.64	Info Tech
EDISON INTERNATIONAL	1.27	0.06	Utilities
VISA A	1.27	1.00	Info Tech
JPMORGAN CHASE & CO	1.19	1.30	Financials
INTUIT	1.14	0.28	Info Tech
Total	26.02	20.92	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



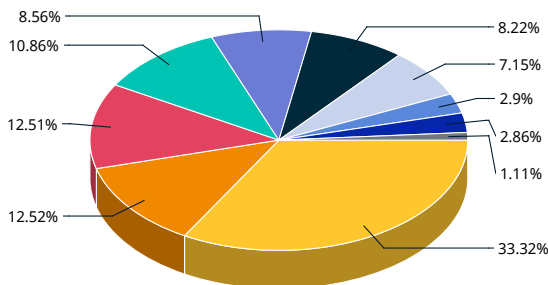
MSCI FaCS

- 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



- Information Technology 33.32%
- Health Care 12.52%
- Consumer Discretionary 12.51%
- Financials 10.86%
- Communication Services 8.56%
- Industrials 8.22%
- Real Estate 7.15%
- Consumer Staples 2.9%
- Utilities 2.86%
- Materials 1.11%

INDEX METHODOLOGY

The MSCI Climate Paris Aligned Indexes are constructed from their corresponding Parent Indexes following an optimization-based approach and aim to exceed the minimum technical requirements laid out in the draft EU Delegated Act, while aligning with the recommendations of the TCFD. The indexes are designed to align with a 1.5°C climate scenario using the MSCI Climate Value-at-Risk and a “self-decarbonization” rate of 10% year on year. The indexes aim to reduce exposure to physical risk arising from extreme weather events by at least 50% and shift index weight from “brown” to “green” using the MSCI Low Carbon transition score and by excluding categories of fossil-fuel-linked companies. Furthermore, the indexes also aim to increase the weight of companies which are exposed to climate transition opportunities and reduce the weight of companies which are exposed to climate transition risks. Finally, the indexes seek to reduce the weight of companies assessed as high carbon emitters using scope 1, 2 and 3 emissions and increase the weight of companies with credible carbon reduction targets through a the weighting scheme while achieving both a modest tracking error and a low turnover. The indexes are rebalanced on a semi-annual basis, as of the close of the last business day of May and November, coinciding with the May and November Semi Annual Index Review of the MSCI Global Investable Market Indexes.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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