MSCI USA Multiple-Factor ESG Target Index (USD)

The MSCI USA Mulitple-Factor ESG Target Index is based on MSCI USA Index, its parent index, which includes large and mid-cap stocks in the U.S. equity market. The 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 combination of style factors along with the improvement in the ESG profile of the index.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (MAR 2009 – MAR 2024)

— MSCI USA Multiple-Factor ESG Target   825.52
— MSCI USA   808.69

ANNUAL PERFORMANCE (%)

Year	MSCI USA Multiple-Factor ESG Target	MSCI USA
2023	19.12	26.49
2022	-16.91	-19.85
2021	30.09	26.45
2020	12.93	20.73
2019	27.32	30.88
2018	-9.05	-5.04
2017	23.70	21.19
2016	13.16	10.89
2015	-1.88	0.69
2014	14.89	12.69
2013	38.63	31.79
2012	13.65	15.33
2011	7.25	1.36
2010	15.75	14.77

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007
MSCI USA Multiple-Factor ESG Target	4.27	10.52	25.80	10.52	9.18	12.70	11.20	10.27
MSCI USA	3.15	10.30	29.67	10.30	10.30	14.46	12.27	9.61

FUNDAMENTALS (MAR 29, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
	1.44	22.69	18.63	4.03
	1.35	26.20	21.42	4.82

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2007 – MAR 29, 2024)

				ANNUALIZED STD DEV (%) [2]			SHARPE RATIO [2,3]				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) [1]	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since Nov 30, 2007	(%)	Period YYYY-MM-DD
MSCI USA Multiple-Factor ESG Target	1.00	3.22	42.50	18.16	18.96	15.60	0.43	0.62	0.67	0.60	51.27	2007-12-10—2009-03-09
MSCI USA	1.00	0.00	2.00	17.81	18.68	15.37	0.50	0.71	0.74	0.58	54.09	2007-12-10—2009-03-09

[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

INDEX CHARACTERISTICS

	MSCI USA Multiple-Factor ESG Target	MSCI USA
Number of Constituents	173	610
	Weight (%)	
Largest	8.33	6.45
Smallest	0.00	0.01
Average	0.58	0.16
Median	0.22	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	8.33	6.45	Info Tech
NVIDIA	7.13	4.85	Info Tech
APPLE	3.63	5.47	Info Tech
LILLY (ELI) & COMPANY	3.22	1.36	Health Care
UNITEDHEALTH GROUP	2.77	0.99	Health Care
INTEL CORP	2.31	0.40	Info Tech
CISCO SYSTEMS	2.25	0.44	Info Tech
THE CIGNA GROUP	2.23	0.23	Health Care
ADOBE	2.23	0.50	Info Tech
ALPHABET C	2.19	1.70	Comm Srvcs
Total	36.29	22.40	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

Legend: ■ MSCI USA Multiple-Factor ESG Target ● MSCI USA
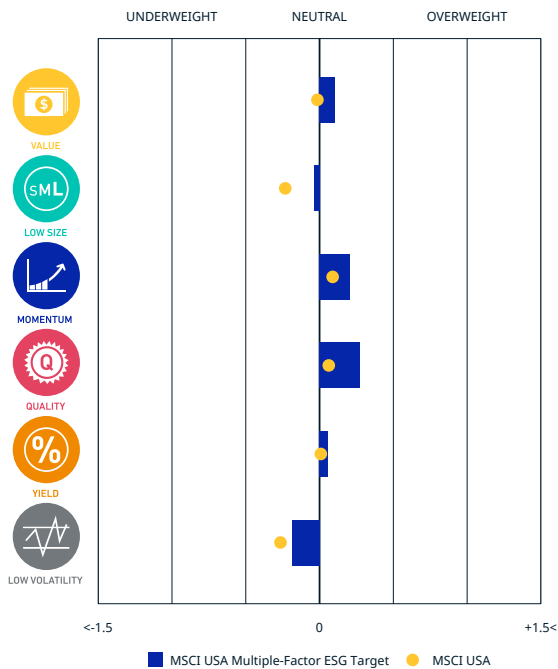
MSCI FaCS

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 34.46%
- Health Care 15.18%
- Industrials 13.19%
- Financials 7.84%
- Communication Services 7.03%
- Consumer Discretionary 5.87%
- Materials 4.36%
- Consumer Staples 3.6%
- Utilities 3.46%
- Energy 3.21%
- Real Estate 1.79%
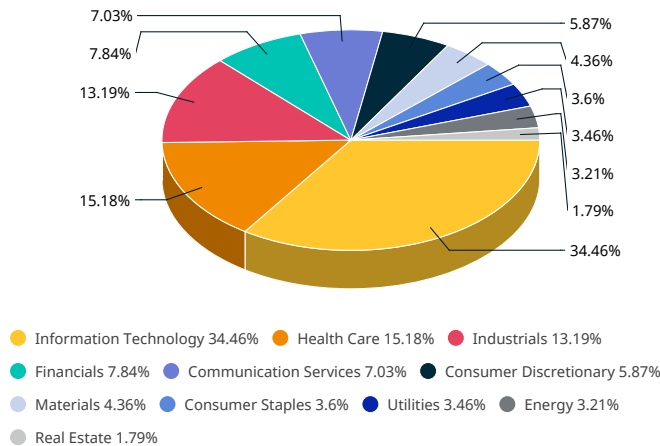
MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology here)

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