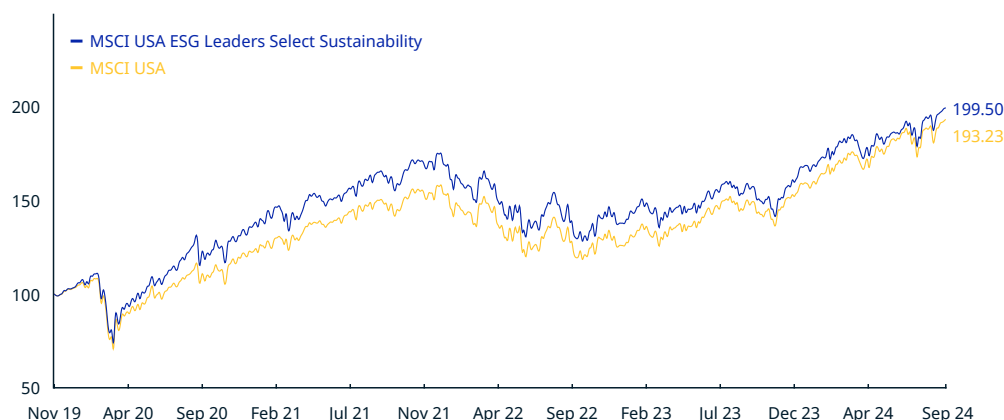


MSCI USA ESG Leaders Select Sustainability Index (USD)

The MSCI USA ESG Leaders Select Sustainability 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 aims to represent the performance of an investment strategy that selects securities of companies that have high Environmental, Social and Governance (ESG) ratings relative to their sector peers and reweights the constituents to meet additional climate requirements imposed.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2019 – SEP 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA ESG Leaders Select Sustainability	MSCI USA
2023	22.42	26.49
2022	-21.05	-19.85
2021	26.38	26.45
2020	33.86	20.73

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			Since Nov 26, 2019
					3 Yr	5 Yr	10 Yr	
MSCI USA ESG Leaders Select Sustainability	2.28	7.15	33.23	18.19	8.42	na	na	15.31
MSCI USA	2.12	5.82	35.64	21.32	10.59	na	na	14.55

FUNDAMENTALS (SEP 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.23	30.52	23.24	5.49
1.29	27.33	21.87	5.11

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2019 – SEP 30, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 26, 2019	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA ESG Leaders Select Sustainability	1.02	3.45	25.98	18.30	na	na	0.35	na	na	0.72	32.77	2020-02-19–2020-03-23
MSCI USA	1.00	0.00	1.97	17.71	na	na	0.47	na	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 ESG Leaders Select Sustainability Index (USD)

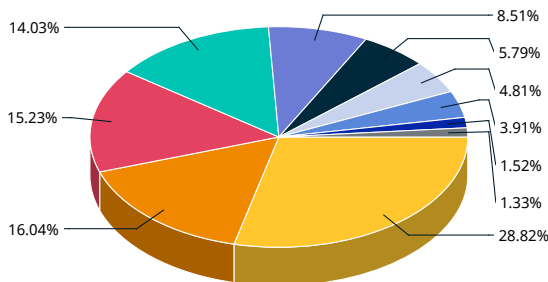
INDEX CHARACTERISTICS

	MSCI USA ESG Leaders Select Sustainability	MSCI USA
Number of Constituents	284	593
	Weight (%)	
Largest	6.53	6.75
Smallest	0.00	0.01
Average	0.35	0.17
Median	0.24	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	6.53	6.05	Info Tech
NVIDIA	6.32	5.94	Info Tech
LILLY (ELI) & COMPANY	1.87	1.42	Health Care
TESLA	1.64	1.49	Cons Discr
CISCO SYSTEMS	1.51	0.43	Info Tech
TEXAS INSTRUMENTS	1.43	0.37	Info Tech
VISA A	1.31	0.86	Financials
MASTERCARD A	1.25	0.82	Financials
AMERICAN WATER WORKS CO	1.02	0.06	Utilities
DANAHER CORP	0.95	0.37	Health Care
Total	23.84	17.81	

SECTOR WEIGHTS



- Information Technology 28.82%
- Health Care 16.04%
- Financials 15.23%
- Industrials 14.03%
- Consumer Discretionary 8.51%
- Real Estate 5.79%
- Consumer Staples 4.81%
- Communication Services 3.91%
- Materials 1.52%
- Utilities 1.33%

The MSCI ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, a subsidiary of MSCI Inc.

*A custom index calculated by MSCI and based on criteria defined by Nykredit Bank A/S.

The MSCI USA ESG Leaders Select Sustainability Index was launched on Nov 25, 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.

ABOUT MSCI

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