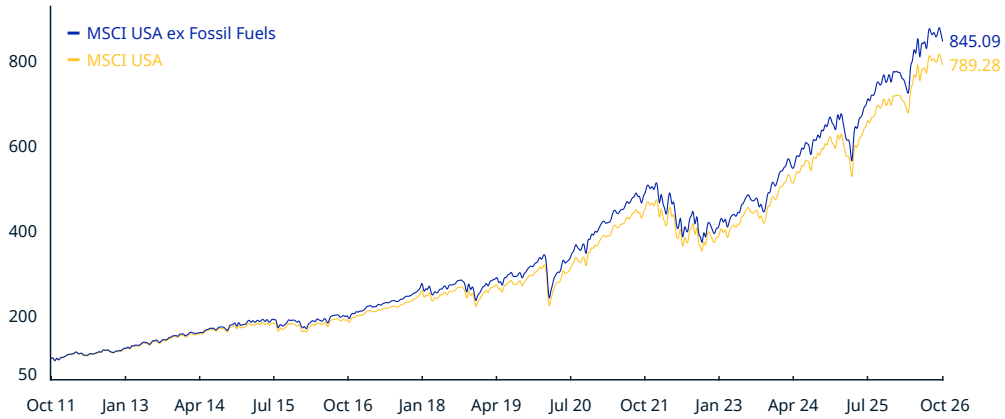
MSCI USA ex Fossil Fuels Index (USD)

The MSCI USA ex Fossil Fuels Index is based on the MSCI USA Index, its parent index, and captures large and mid-cap stocks of the U.S. equity markets. The index represents the performance of the broad market while excluding companies that own oil, gas and coal reserves. It is a benchmark for investors who aim to eliminate fossil fuel reserves exposure from their investments due to concerns about the contribution of these reserves to climate change. The Index is a member of the MSCI Global Fossil Fuels Exclusion Indexes.

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

CUMULATIVE INDEX PERFORMANCE — GROSS RETURNS (USD) (OCT 2011 – OCT 2026)



ANNUAL PERFORMANCE (%)

Year	MSCI USA ex Fossil Fuels	MSCI USA
2025	18.13	17.75
2024	25.69	25.08
2023	28.80	27.10
2022	-21.54	-19.46
2021	26.47	26.97
2020	23.51	21.37
2019	32.53	31.64
2018	-3.99	-4.50
2017	23.21	21.90
2016	10.84	11.61
2015	3.12	1.32
2014	15.19	13.36
2013	33.48	32.61
2012	17.67	16.13

INDEX PERFORMANCE — GROSS RETURNS (%) (OCT 30, 2026)

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI USA ex Fossil Fuels	-1.59	0.91	10.58	10.65	23.75	11.33	15.65	14.86
MSCI USA	-0.97	1.39	11.58	11.54	23.47	11.59	15.41	14.41

FUNDAMENTALS (OCT 30, 2026)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI USA ex Fossil Fuels	1.09	24.82	18.79	6.01
MSCI USA	1.13	24.74	18.70	5.58

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – OCT 30, 2026)

				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, 2010	(%)	Period YYYY-MM-DD
MSCI USA ex Fossil Fuels	1.00	0.88	3.62	13.23	16.07	15.72	1.35	0.52	0.85	0.93	33.58	2020-02-19—2020-03-23
MSCI USA	1.00	0.00	2.99	12.54	15.65	15.58	1.40	0.54	0.84	0.91	34.12	2020-02-19—2020-03-23

[1] Last 12 months [2] Based on monthly gross returns data [3] Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

The MSCI USA ex Fossil Fuels Index was launched on Mar 15, 2016. 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 CHARACTERISTICS

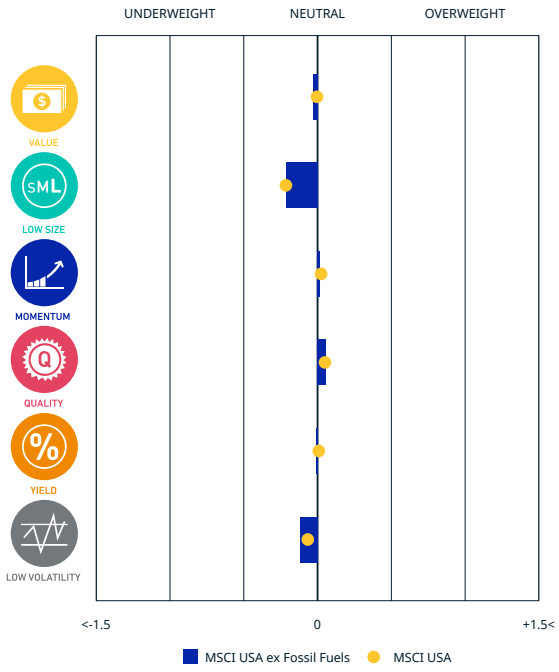
	MSCI USA ex Fossil Fuels	MSCI USA
Number of Constituents	491	514
	Weight (%)	
Largest	8.16	7.76
Smallest	0.01	0.01
Average	0.20	0.19
Median	0.07	0.07

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	8.16	7.76	Info Tech
NVIDIA	7.58	7.21	Info Tech
MICROSOFT CORP	5.94	5.65	Info Tech
AMAZON.COM	3.75	3.57	Cons Discr
ALPHABET A	2.65	2.52	Comm Srvcs
BROADCOM	2.38	2.26	Info Tech
META PLATFORMS A	2.18	2.07	Comm Srvcs
ALPHABET C	2.10	1.99	Comm Srvcs
TESLA	1.84	1.75	Cons Discr
LILLY (ELI) & COMPANY	1.83	1.74	Health Care
Total	38.41	36.53	

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

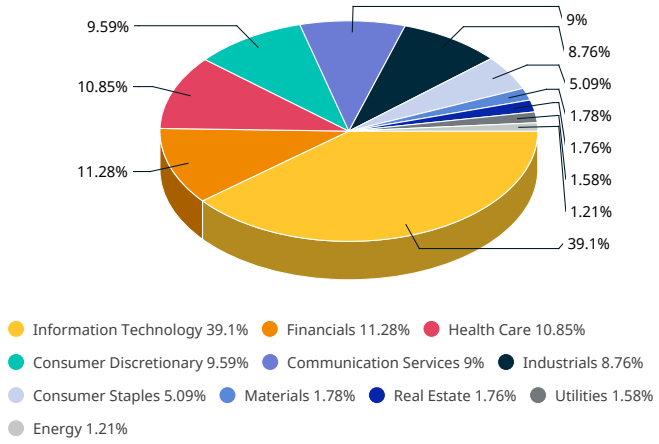
YIELD
Cash Flow Paid Out

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



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

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

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