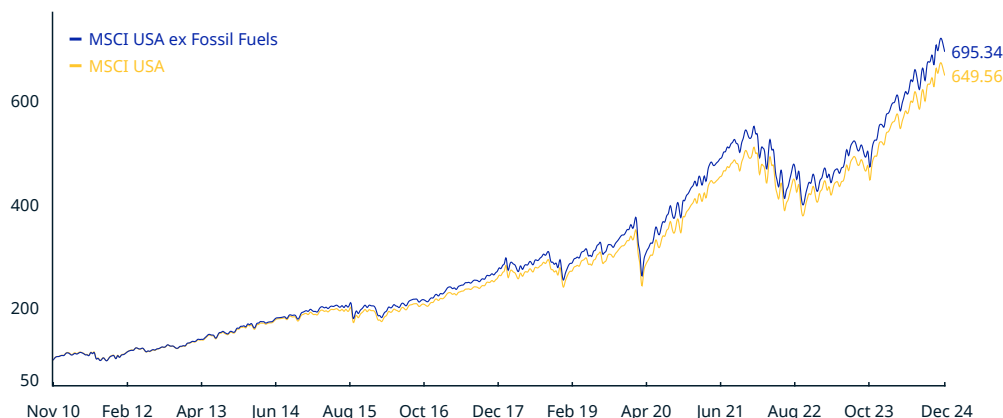


MSCI USA ex Fossil Fuels Index (USD)

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) (NOV 2010 – DEC 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA ex Fossil Fuels	MSCI USA
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
2011	1.61	1.99

INDEX PERFORMANCE – GROSS RETURNS (%) (DEC 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr		
MSCI USA ex Fossil Fuels	-2.27	3.01	25.69	25.69	8.30	14.69	13.52	14.75	
MSCI USA	-2.54	2.79	25.08	25.08	8.59	14.56	13.08	14.20	

FUNDAMENTALS (DEC 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.22	28.80	22.29	5.56
1.27	27.84	21.91	5.13

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – DEC 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2010	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA ex Fossil Fuels	0.99	0.85	2.21	17.90	18.59	15.58	0.32	0.70	0.78	0.94	33.58	2020-02-19–2020-03-23
MSCI USA	1.00	0.00	2.06	17.65	18.55	15.58	0.34	0.70	0.75	0.90	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

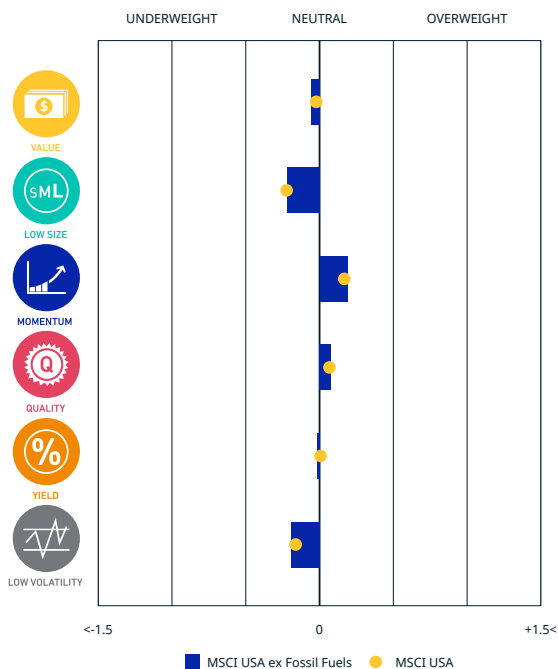
	MSCI USA ex Fossil Fuels	MSCI USA
Number of Constituents	565	589
	Weight (%)	
Largest	7.70	7.37
Smallest	0.01	0.01
Average	0.18	0.17
Median	0.06	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	7.70	7.37	Info Tech
NVIDIA	6.66	6.38	Info Tech
MICROSOFT CORP	6.02	5.76	Info Tech
AMAZON.COM	4.19	4.01	Cons Discr
META PLATFORMS A	2.59	2.48	Comm Svcs
TESLA	2.35	2.25	Cons Discr
ALPHABET A	2.24	2.15	Comm Svcs
BROADCOM	2.08	1.99	Info Tech
ALPHABET C	1.94	1.85	Comm Svcs
JPMORGAN CHASE & CO	1.38	1.32	Financials
Total	37.15	35.57	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



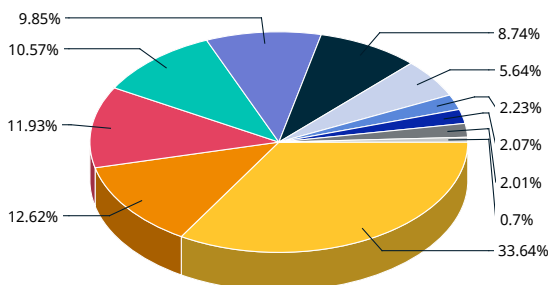
MSCI FaCS

- 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 33.64%
- Financials 12.62%
- Consumer Discretionary 11.93%
- Health Care 10.57%
- Communication Services 9.85%
- Industrials 8.74%
- Consumer Staples 5.64%
- Real Estate 2.23%
- Materials 2.07%
- Utilities 2.01%
- Energy 0.7%

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 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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