

MSCI USA EU CTB Overlay Index (USD)

The MSCI USA EU CTB Overlay Index is based on the MSCI USA Index, its parent index, and includes large and mid-cap securities across the US market. The index is designed to meet the minimum standards of the EU Climate Transition Benchmark (CTB). The index aims to: reduce the weighted average greenhouse gas intensity by 30%, reduce the weighted average greenhouse gas (GHG) intensity by 7% on an annualized basis, achieve a modest tracking error compared to the Parent Index and low turnover. The index excludes companies involved in Controversial Weapons businesses, Very Severe ESG Controversies, Severe Environmental Controversies and Tobacco Manufacturing*.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2013 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA EU CTB Overlay	MSCI USA
2023	26.42	26.49
2022	-21.12	-19.85
2021	26.47	26.45
2020	21.67	20.73
2019	31.82	30.88
2018	-4.97	-5.04
2017	21.13	21.19
2016	10.86	10.89
2015	1.24	0.69
2014	13.07	12.69

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 26, 2013
					3 Yr	5 Yr	10 Yr		
MSCI USA EU CTB Overlay	2.78	9.91	29.14	9.91	9.68	14.29	12.31	12.37	
MSCI USA	3.15	10.30	29.67	10.30	10.30	14.46	12.27	12.32	

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.31	27.57	22.01	4.79
1.35	26.20	21.42	4.82

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 26, 2013	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI USA EU CTB Overlay	1.00	0.48	9.12	17.91	18.75	15.41	0.46	0.70	0.74	0.75	34.11	2020-02-19–2020-03-23
MSCI USA	1.00	0.00	2.00	17.81	18.68	15.37	0.50	0.71	0.74	0.75	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

*Exclusions for Tobacco Manufacturers will be applied in MSCI EU CTB Overlay Indexes starting from 2023.

The MSCI USA EU CTB Overlay Index was launched on Jun 24, 2021. 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

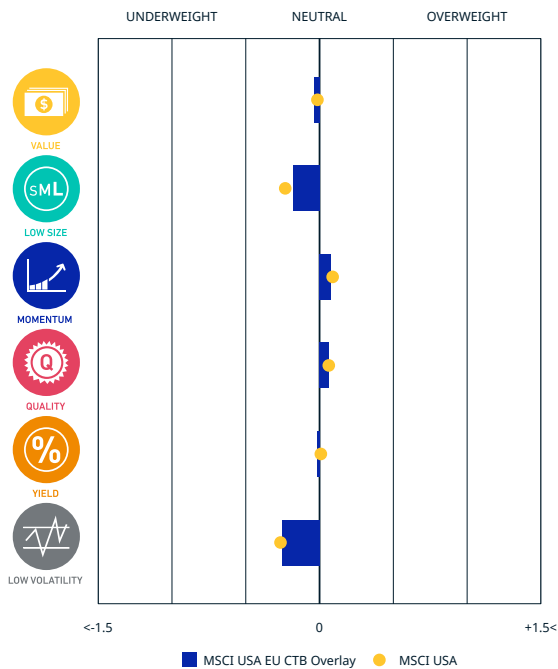
	MSCI USA EU CTB Overlay	MSCI USA
Number of Constituents	500	610
	Weight (%)	
Largest	6.43	6.45
Smallest	0.00	0.01
Average	0.20	0.16
Median	0.09	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	6.43	6.45	Info Tech
APPLE	5.85	5.47	Info Tech
NVIDIA	4.86	4.85	Info Tech
AMAZON.COM	3.64	3.64	Cons Discr
META PLATFORMS A	2.33	2.34	Comm Srvcs
ALPHABET A	1.86	1.94	Comm Srvcs
ALPHABET C	1.80	1.70	Comm Srvcs
LILLY (ELI) & COMPANY	1.42	1.36	Health Care
BROADCOM	1.36	1.28	Info Tech
JPMORGAN CHASE & CO	1.31	1.26	Financials
Total	30.86	30.29	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



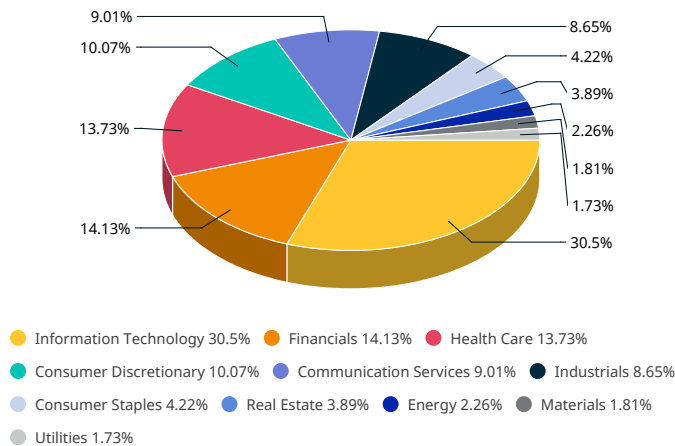
MSCI FaCS

- 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

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