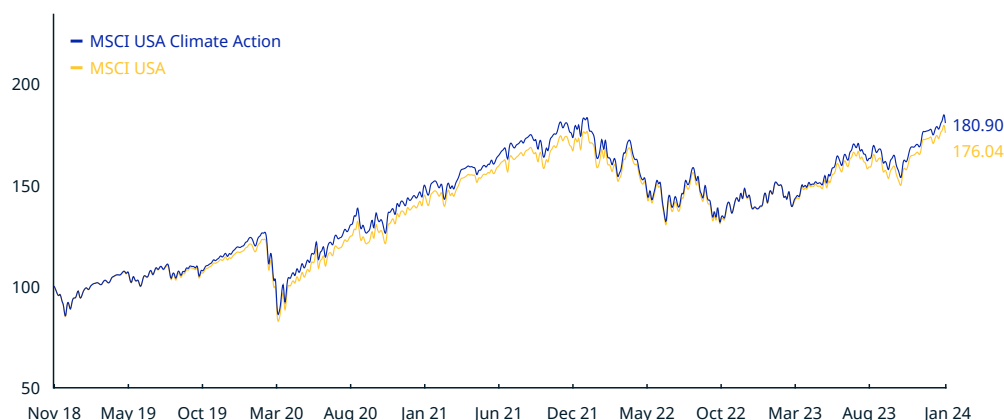


MSCI USA Climate Action Index (USD)

The MSCI USA Climate Action Index is designed to represent the performance of companies that have been assessed to lead their sector peers in terms of their positioning and actions relative to a climate transition. MSCI Climate Action Indexes use MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics to identify companies that are involved in the following business activities such as Controversial Weapons, Tobacco, Thermal Coal Mining, Oil Sands and Nuclear Weapons.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (NOV 2018 – JAN 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Climate Action	MSCI USA
2023	27.50	25.05
2022	-23.44	-20.76
2021	25.46	25.24
2020	20.95	19.22
2019	31.25	29.07

INDEX PERFORMANCE – PRICE RETURNS (%) (JAN 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2018
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2018	
MSCI USA Climate Action	2.02	16.26	22.24	2.02	8.07	13.00	na	12.14	
MSCI USA	1.47	15.89	19.17	1.47	8.36	12.39	na	11.55	

FUNDAMENTALS (JAN 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.44	25.57	20.46	4.87
1.43	25.41	20.30	4.58

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2018 – JAN 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2, 3}			Since Nov 30, 2018	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Climate Action	0.99	1.62	28.63	17.97	18.54	na	0.39	0.65	na	0.60	33.50	2020-02-19–2020-03-23
MSCI USA	1.00	0.00	1.94	17.67	18.59	na	0.41	0.62	na	0.57	34.25	2020-02-19–2020-03-23

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

The MSCI USA Climate Action Index was launched on Oct 04, 2022. 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

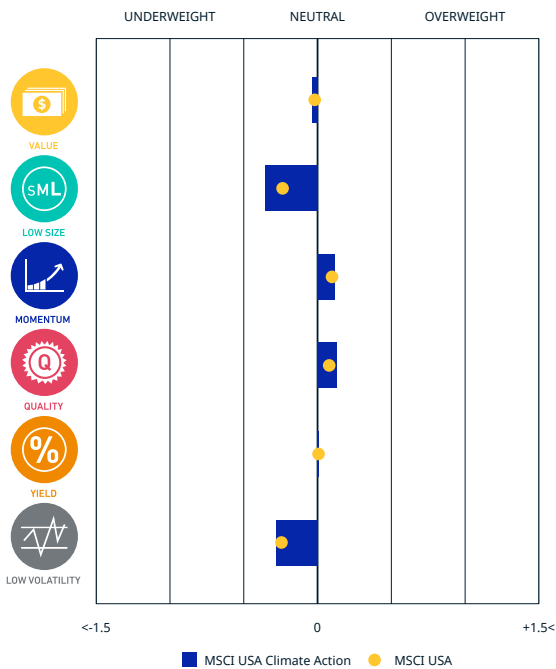
	MSCI USA Climate Action	MSCI USA
Number of Constituents	307	609
	Weight (%)	
Largest	4.98	6.75
Smallest	0.01	0.01
Average	0.33	0.16
Median	0.13	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	4.98	3.56	Info Tech
MICROSOFT CORP	4.93	6.57	Info Tech
AMAZON.COM	4.72	3.37	Cons Discr
APPLE	4.51	6.75	Info Tech
META PLATFORMS A	2.84	2.03	Comm Svcs
ALPHABET A	2.54	1.95	Comm Svcs
ALPHABET C	2.27	1.73	Comm Svcs
TESLA	1.75	1.25	Cons Discr
BROADCOM	1.72	1.23	Info Tech
LILLY (ELI) & COMPANY	1.71	1.22	Health Care
Total	31.96	29.66	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



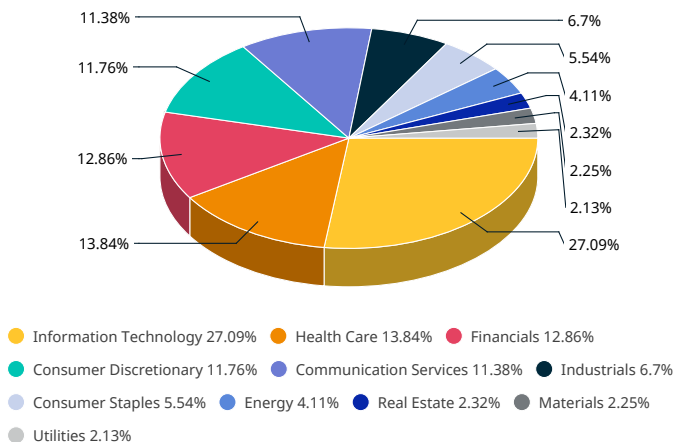
MSCI FaCS

- 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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