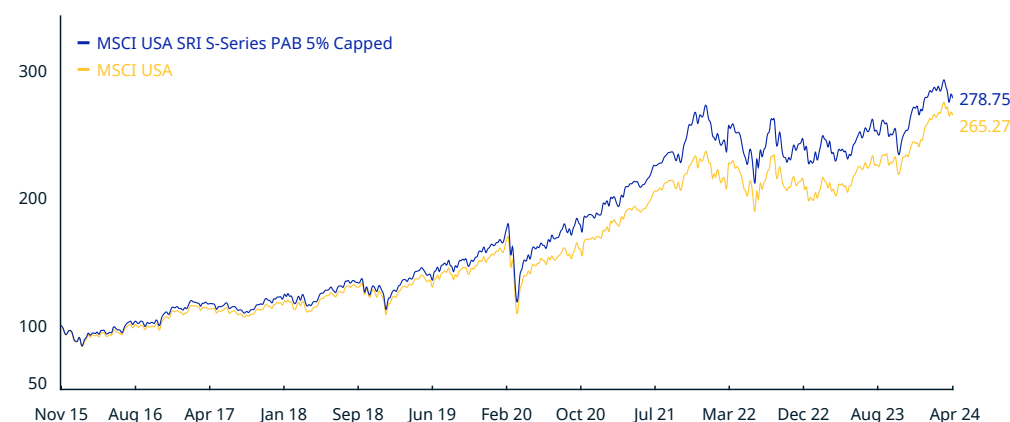


MSCI USA SRI S-Series PAB 5% Capped Index (EUR)

The MSCI USA SRI S-Series PAB 5% Capped Index is based on the flagship MSCI USA Index, its parent index, which includes large and mid cap stocks of the US market. The index aims to represent the performance of companies that are consistent with specific values and climate change based criteria, as well as a high minimum level of ESG performance. The Index is designed for investors seeking a diversified Socially Responsible Investment (SRI) benchmark comprised of companies with strong sustainability profiles while avoiding companies incompatible with values and climate screens. The Index is constructed by applying a 5% capping on the issuer weights in the corresponding MSCI SRI S-Series Index and also align with the minimum requirements of EU Paris Aligned Benchmarks (EU PAB).

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (EUR) (NOV 2015 – APR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA SRI S-Series PAB 5% Capped	MSCI USA
2023	19.09	22.21
2022	-15.66	-14.59
2021	42.63	36.06
2020	17.04	10.75
2019	34.34	33.28
2018	-0.49	-0.25
2017	7.82	6.45
2016	16.58	14.21

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 30, 2015
MSCI USA SRI S-Series PAB 5% Capped	-4.95	1.84	18.00	2.89	9.48	13.95	na	12.94
MSCI USA	-3.19	5.78	26.75	9.22	11.17	13.67	na	12.28

FUNDAMENTALS (APR 30, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.66	28.55	21.29	4.17
1.42	25.06	20.31	4.60

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2015 – APR 30, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2015	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA SRI S-Series PAB 5% Capped	1.02	3.60	42.46	17.63	17.57	na	0.52	0.80	na	0.85	32.40	2020-02-19–2020-03-23
MSCI USA	1.00	0.00	2.00	15.66	16.68	na	0.67	0.82	na	0.84	33.96	2020-02-19–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI USA SRI S-Series PAB 5% Capped Index (EUR)

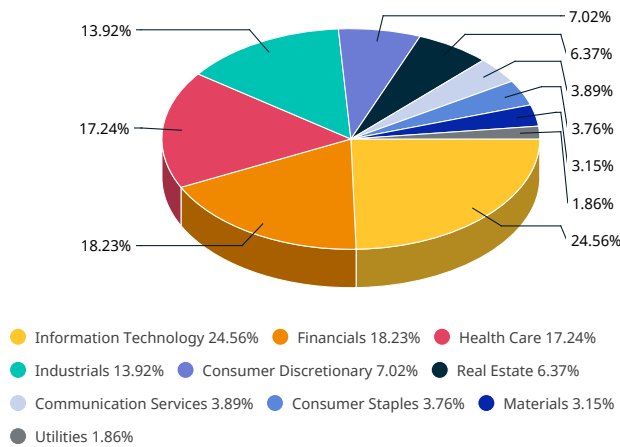
INDEX CHARACTERISTICS

	MSCI USA SRI S-Series PAB 5% Capped	MSCI USA
Number of Constituents	124	612
	Weight (%)	
Largest	5.51	6.23
Smallest	0.00	0.01
Average	0.81	0.16
Median	0.67	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
TEXAS INSTRUMENTS	5.51	0.36	Info Tech
MICROSOFT CORP	4.94	6.23	Info Tech
NXP SEMICONDUCTORS (US)	3.08	0.15	Info Tech
LAM RESEARCH CORP	2.74	0.27	Info Tech
INTUIT	2.68	0.40	Info Tech
PROLOGIS	2.15	0.21	Real Estate
AUTODESK	2.05	0.10	Info Tech
ADOBE	1.99	0.47	Info Tech
WELLTOWER INC	1.87	0.12	Real Estate
GENERAL MILLS	1.84	0.09	Cons Staples
Total	28.84	8.41	

SECTOR WEIGHTS



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

The MSCI USA SRI S-Series PAB 5% Capped Index was launched on Apr 25, 2019. 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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