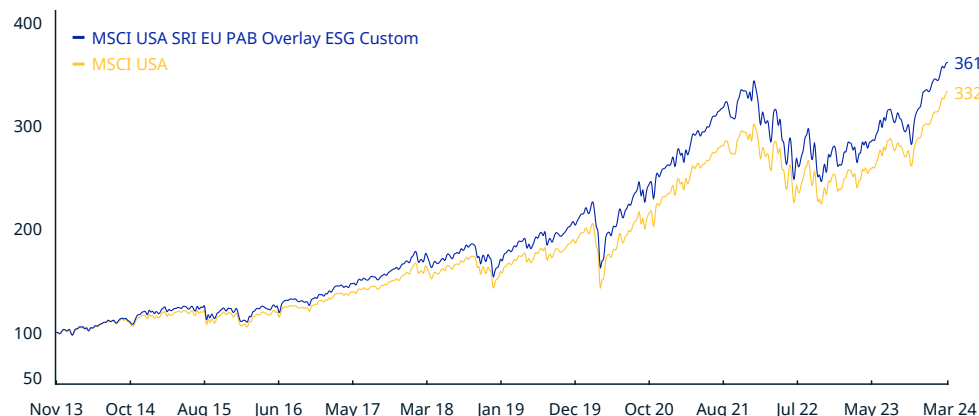


MSCI USA SRI EU PAB Overlay ESG Custom Index (USD)

MSCI USA EU PAB Overlay SRI ESG Custom Index is based on the MSCI EU CTB/PAB Overlay Indexes Methodology which additionally targets an ESG Score improvement of 20% relative to the Parent Index.

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 SRI EU PAB Overlay ESG Custom	MSCI USA
2023	27.87	26.49
2022	-22.83	-19.85
2021	28.66	26.45
2020	23.75	20.73
2019	32.96	30.88
2018	-4.52	-5.04
2017	24.16	21.19
2016	11.59	10.89
2015	1.15	0.69
2014	15.88	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 SRI EU PAB Overlay ESG Custom	2.19	7.89	27.05	7.89	9.26	14.57	13.15	13.21	
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
1.33	29.92	23.77	5.83
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 SRI EU PAB Overlay ESG Custom	1.01	1.83	11.95	19.00	19.02	15.64	0.43	0.71	0.78	0.79	32.60	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

MSCI USA SRI EU PAB Overlay ESG Custom Index (USD)

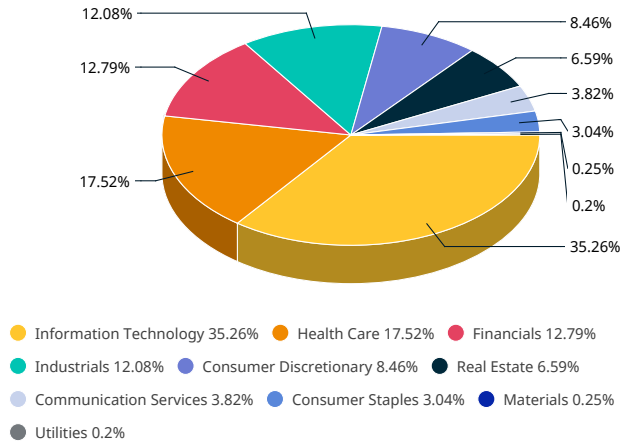
INDEX CHARACTERISTICS

	MSCI USA SRI EU PAB Overlay ESG Custom	MSCI USA
Number of Constituents	204	610
	Weight (%)	
Largest	7.78	6.45
Smallest	0.00	0.01
Average	0.49	0.16
Median	0.24	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	7.78	6.45	Info Tech
NVIDIA	5.88	4.85	Info Tech
APPLE	5.67	5.47	Info Tech
AMAZON.COM	3.41	3.64	Cons Discr
AUTOMATIC DATA PROCESS	2.09	0.22	Industrials
ZOETIS A	1.63	0.17	Health Care
TEXAS INSTRUMENTS	1.63	0.34	Info Tech
LILLY (ELI) & COMPANY	1.60	1.36	Health Care
ALPHABET A	1.57	1.94	Comm Svcs
HOME DEPOT	1.31	0.83	Cons Discr
Total	32.57	25.27	

SECTOR WEIGHTS



The MSCI USA SRI EU PAB Overlay ESG Custom Index was launched on Apr 28, 2023. 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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