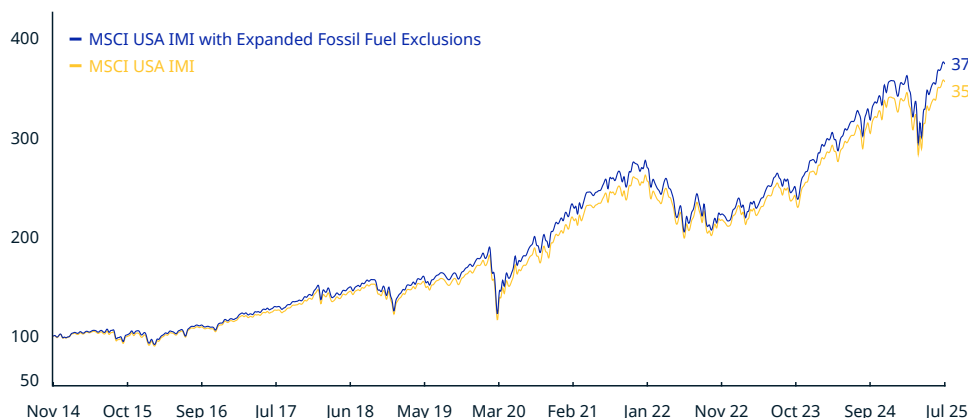


MSCI USA IMI with Expanded Fossil Fuel Exclusions Index (USD)

The MSCI USA IMI with Expanded Fossil Fuel Exclusions Index is based on the MSCI USA IMI Index, its parent index, and captures large, mid and small-cap stocks of the U.S. equity markets. The index represents the performance of the broad market while excluding companies with an industry tie to thermal coal, in particular reserve ownership, production and power generation. It also excludes companies with evidence of owning fossil fuel reserves regardless of their industries, including companies that own less than 50% of a reserves field.

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

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (USD) (NOV 2014 – JUL 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI USA IMI with Expanded Fossil Fuel Exclusions	MSCI USA IMI
2024	24.47	23.82
2023	28.55	26.25
2022	-21.58	-19.22
2021	25.54	26.12
2020	23.58	21.10
2019	32.45	31.14
2018	-4.97	-5.20
2017	22.72	21.28
2016	11.66	12.66
2015	2.72	0.64

INDEX PERFORMANCE – GROSS RETURNS (%) (JUL 31, 2025)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 25, 2014
					3 Yr	5 Yr	10 Yr		
MSCI USA IMI with Expanded Fossil Fuel Exclusions	2.26	15.01	16.44	8.27	17.11	15.19	13.47	13.14	
MSCI USA IMI	2.27	14.38	15.74	8.15	16.52	15.33	13.14	12.61	

FUNDAMENTALS (JUL 31, 2025)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.17	29.05	22.86	5.24
1.25	28.21	22.43	4.80

INDEX RISK AND RETURN CHARACTERISTICS (NOV 25, 2014 – JUL 31, 2025)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 25, 2014	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA IMI with Expanded Fossil Fuel Exclusions	1.01	0.89	2.10	16.01	16.95	16.21	0.78	0.76	0.74	0.74	34.45	2020-02-19–2020-03-23
MSCI USA IMI	1.00	0.00	1.80	15.64	16.63	16.03	0.77	0.77	0.73	0.72	35.00	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

MSCI USA IMI with Expanded Fossil Fuel Exclusions Index (USD)

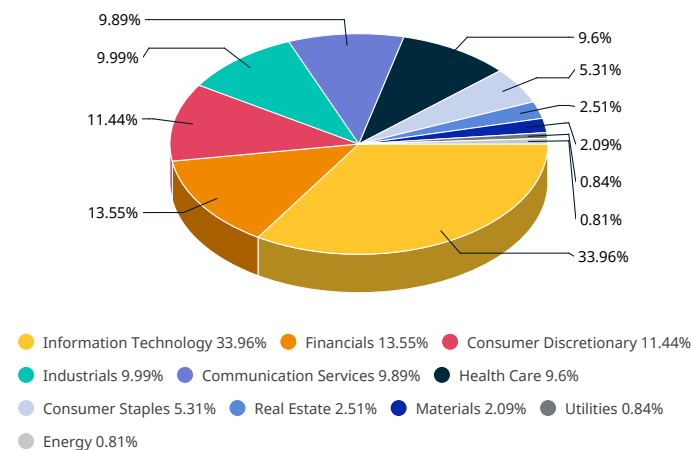
INDEX CHARACTERISTICS

	MSCI USA IMI with Expanded Fossil Fuel Exclusions	MSCI USA IMI
Number of Constituents	2,101	2,206
	Weight (%)	
Largest	7.59	7.15
Smallest	0.00	0.00
Average	0.05	0.05
Median	0.01	0.01

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	7.59	7.15	Info Tech
MICROSOFT CORP	6.59	6.21	Info Tech
APPLE	5.46	5.14	Info Tech
AMAZON.COM	3.91	3.68	Cons Discr
META PLATFORMS A	2.96	2.79	Comm Srvcs
BROADCOM	2.30	2.16	Info Tech
ALPHABET A	1.96	1.84	Comm Srvcs
ALPHABET C	1.67	1.57	Comm Srvcs
TESLA	1.56	1.47	Cons Discr
JPMORGAN CHASE & CO	1.45	1.36	Financials
Total	35.45	33.37	

SECTOR WEIGHTS



The MSCI USA IMI with Expanded Fossil Fuel Exclusions Index was launched on Jun 23, 2020. 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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