MSCI ACWI SRI Index (USD)

The MSCI ACWI SRI Index includes large and mid cap stocks across 23 Developed Markets (DM) countries and 25 Emerging Markets (EM) countries*. The index is a capitalization weighted index that provides exposure to companies with outstanding Environmental, Social and Governance (ESG) ratings and excludes companies whose products have negative social or environmental impacts. 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 screens. Constituent selection is based on research provided by MSCI ESG Research.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2011 - APR 2024)

MSCI ACWI SRI 300 200 100 50

ANNUAL PERFORMANCE (%)

Year	MSCI ACWI SRI	MSCI ACWI
2023	25.58	22.20
2022	-22.46	-18.36
2021	23.92	18.54
2020	20.81	16.25
2019	28.46	26.60
2018	-7.07	-9.41
2017	24.66	23.97
2016	8.23	7.86
2015	-2.72	-2.36
2014	4.00	4.16
2013	24.01	22.80
2012	14.06	16.13

May 11 lun 12 lul 13 Aug 14 Sep 15 Oct 16 Nov 17 Dec 18 lan 20 Feb 21 Mar 22 Apr 23 Apr 24

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

FUNDAMENTALS (APR 30, 2024)

					ANNUALIZED							
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr _N	Since Nay 31, 2011	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI SRI	-4.24	1.33	14.53	1.42	4.18	10.52	9.02	8.92	1.93	22.69	18.96	3.52
MSCI ACWI	-3.30	4.02	17.46	4.63	4.27	9.44	8.19	8.25	1.98	20.52	17.08	2.98

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2011 – APR 30, 2024)

				ANNUALIZED STD DEV (%) 2		SHARPE RATIO 2,3				MAXIMUM DRAWDOWN		
	Beta	Tracking Error (%)	Turnover (%) ¹	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 31, 2011	(%)	Period YYYY-MM-DD
MSCI ACWI SRI	0.98	2.32	20.87	18.16	18.21	14.94	0.16	0.53	0.55	0.58	32.68	2020-02-19-2020-03-23
MSCI ACWI	1.00	0.00	2.57	16.62	17.81	14.80	0.17	0.48	0.51	0.53	33.74	2020-02-12-2020-03-23
	¹ Last	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										

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

* DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI SRI Index was launched on Mar 24, 2014. 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 backtested -- is no indication or guarantee of future performance.



APR 30, 2024

INDEX CHARACTERISTICS

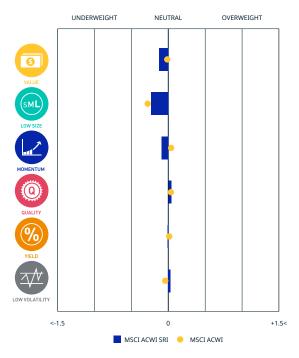
	MSCI ACWI SRI	MSCI ACWI					
Number of	611	2,840					
Constituents							
	Weight (%)						
Largest	15.43	3.95					
Smallest	0.00	0.00					
Average	0.16	0.04					
Median	0.05	0.01					

TOP 10 CONSTITUENTS

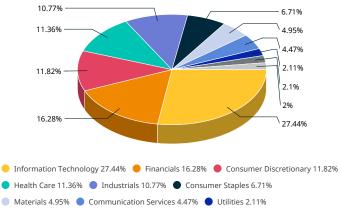
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	US	15.43	3.95	Info Tech
TAIWAN SEMICONDUCTOR MFG	TW	3.36	0.86	Info Tech
TESLA	US	2.94	0.75	Cons Discr
NOVO NORDISK B	DK	2.37	0.61	Health Care
ASML HLDG	NL	2.02	0.52	Info Tech
HOME DEPOT	US	1.87	0.48	Cons Discr
COCA COLA (THE)	US	1.42	0.36	Cons Staples
PEPSICO	US	1.36	0.35	Cons Staples
LINDE (NEW)	US	1.20	0.31	Materials
ADOBE	US	1.17	0.30	Info Tech
Total		33.15	8.47	

MSCI FaCS

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



SECTOR WEIGHTS



Real Estate 2.1% Energy 2%

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.

3.33% 4.25% 5.68% 61.27% Japan 5.68% Taiwan 4.25% Canada 3.33% United Kingdom 3.14% Other 22.33%

COUNTRY 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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit <u>www.msci.com</u>.

The information contained herein (the "Information") may not be reproduced or redisseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF TIS SUBSIDIARIES OR THEIR OR THEIR DIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUBSIDIAL SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY OF SUBSIDIAL SHALL ANY OF THE PROFINE AND PROFILS OR ANY DIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES

© 2024 MSCI Inc. All rights reserved.

