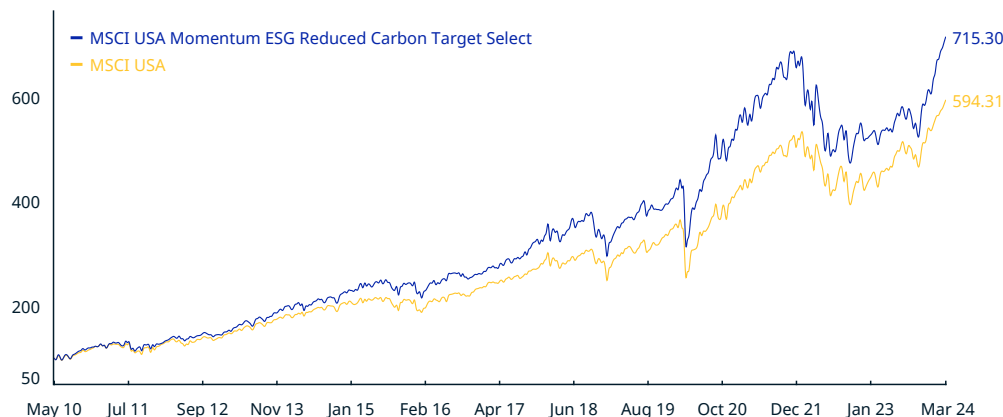


MSCI USA Momentum ESG Reduced Carbon Target Select Index (USD)

The MSCI USA Momentum ESG Reduced Carbon Target Select Index is based on MSCI USA Index, its parent index, which includes large and mid-cap stocks across the U.S. equity markets. The index is designed to represent the performance of a strategy that seeks systematic integration of environmental, social and governance (ESG) norms along with the exposure to a momentum factor.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2010 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Momentum ESG Reduced Carbon Target Select	MSCI USA
2023	17.66	26.49
2022	-23.23	-19.85
2021	26.02	26.45
2020	32.34	20.73
2019	28.15	30.88
2018	-2.26	-5.04
2017	25.54	21.19
2016	6.81	10.89
2015	6.10	0.69
2014	14.10	12.69
2013	37.62	31.79
2012	14.25	15.33
2011	4.72	1.36

INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 26, 2010
					3 Yr	5 Yr	10 Yr		
MSCI USA Momentum ESG Reduced Carbon Target Select	3.31	16.93	33.80	16.93	8.16	14.58	13.53	15.26	
MSCI USA	3.15	10.30	29.67	10.30	10.30	14.46	12.27	13.73	

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
0.86	31.21	26.06	6.84
1.35	26.20	21.42	4.82

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 26, 2010	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Momentum ESG Reduced Carbon Target Select	0.96	5.44	97.30	19.63	19.47	16.08	0.37	0.70	0.78	0.93	34.66	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	0.86	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 Momentum ESG Reduced Carbon Target Select Index (USD)

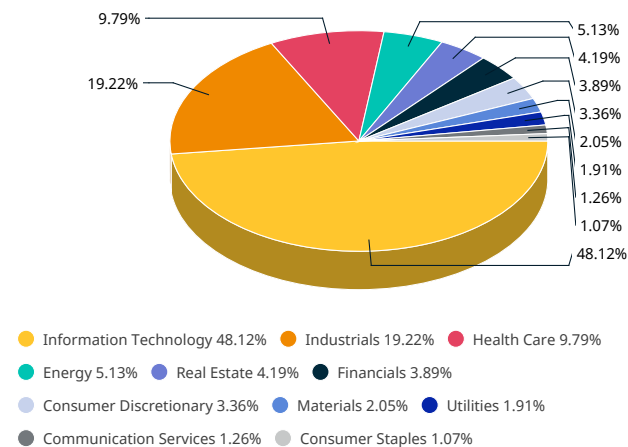
INDEX CHARACTERISTICS

	MSCI USA Momentum ESG Reduced Carbon Target Select	MSCI USA
Number of Constituents	98	610
	Weight (%)	
Largest	7.97	6.45
Smallest	0.04	0.01
Average	1.02	0.16
Median	0.59	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	7.97	6.45	Info Tech
NVIDIA	7.57	4.85	Info Tech
BROADCOM	4.16	1.28	Info Tech
APPLE	4.05	5.47	Info Tech
LILLY (ELI) & COMPANY	3.45	1.36	Health Care
GENERAL ELECTRIC CO	2.81	0.41	Industrials
APPLIED MATERIALS	2.59	0.37	Info Tech
EATON CORP PLC	2.54	0.27	Industrials
LAM RESEARCH CORP	2.50	0.28	Info Tech
PROGRESSIVE CORP	2.40	0.26	Financials
Total	40.03	21.01	

SECTOR WEIGHTS



The MSCI USA Momentum ESG Reduced Carbon Target Select Index was launched on May 14, 2021. 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.

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