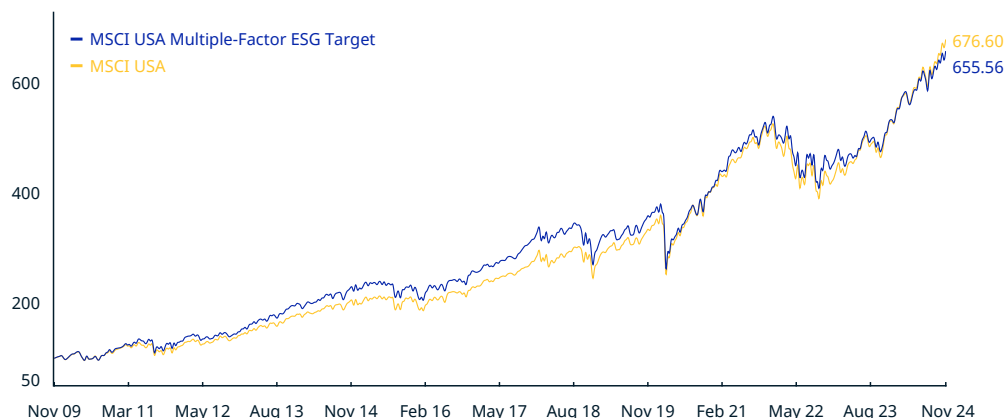


MSCI USA Multiple-Factor ESG Target Index (USD)

The MSCI USA Multiple-Factor ESG Target Index is based on MSCI USA Index, its parent index, which includes large and mid-cap stocks in the U.S. equity market. The index is designed to represent the performance of a strategy that seeks systematic integration of environmental, social and governance (ESG) norms in factor investing, by seeking higher exposure to combination of style factors along with the improvement in the ESG profile of the index.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2009 – NOV 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI USA Multiple-Factor ESG Target	MSCI USA
2023	19.12	26.49
2022	-16.91	-19.85
2021	30.09	26.45
2020	12.93	20.73
2019	27.32	30.88
2018	-9.05	-5.04
2017	23.70	21.19
2016	13.16	10.89
2015	-1.88	0.69
2014	14.89	12.69
2013	38.63	31.79
2012	13.65	15.33
2011	7.25	1.36
2010	15.75	14.77

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2007
					3 Yr	5 Yr	10 Yr		
MSCI USA Multiple-Factor ESG Target	5.60	5.39	28.65	23.41	8.85	12.99	11.13	10.56	
MSCI USA	6.22	7.64	33.85	27.88	10.45	15.28	12.74	10.17	

FUNDAMENTALS (NOV 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.32	23.45	19.56	4.24
1.23	28.77	22.81	5.29

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2007 – NOV 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2007	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI USA Multiple-Factor ESG Target	1.00	3.19	40.25	18.04	18.63	15.76	0.36	0.62	0.64	0.62	51.27	2007-12-10–2009-03-09
MSCI USA	1.00	0.00	2.06	17.62	18.47	15.54	0.44	0.74	0.74	0.60	54.09	2007-12-10–2009-03-09

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 USA Multiple-Factor ESG Target Index was launched on Sep 28, 2017. 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.

INDEX CHARACTERISTICS

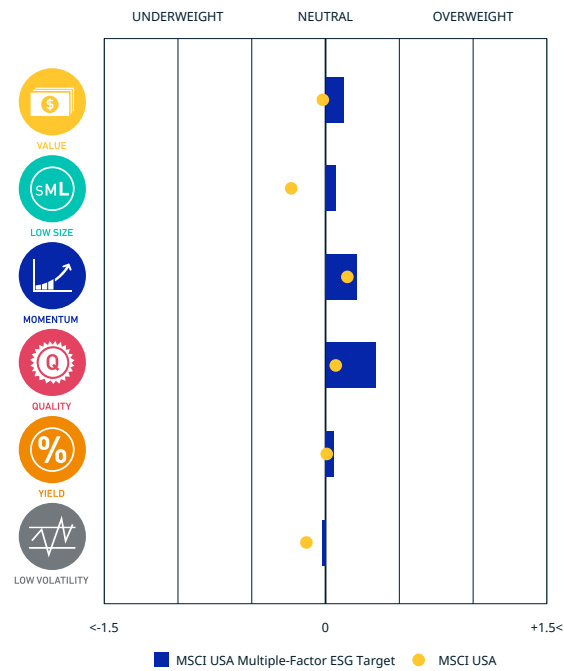
	MSCI USA Multiple-Factor ESG Target	MSCI USA
Number of Constituents	195	590
Weight (%)		
Largest	7.82	6.80
Smallest	0.00	0.01
Average	0.51	0.17
Median	0.22	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	7.82	6.39	Info Tech
MICROSOFT CORP	7.52	5.64	Info Tech
APPLE	4.73	6.80	Info Tech
WALMART	2.92	0.77	Cons Staples
SERVICENOW	2.40	0.41	Info Tech
GILEAD SCIENCES	2.18	0.22	Health Care
APPLIED MATERIALS	2.17	0.27	Info Tech
ALPHABET C	2.15	1.62	Comm Svcs
ADOBE	2.05	0.43	Info Tech
THE CIGNA GROUP	1.78	0.18	Health Care
Total	35.73	22.72	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



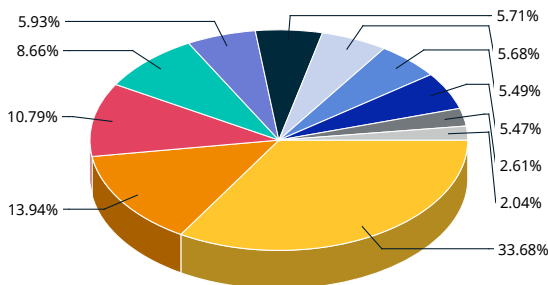
MSCI FaCS

- 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.

SECTOR WEIGHTS



- Information Technology 33.68%
- Industrials 13.94%
- Health Care 10.79%
- Financials 8.66%
- Consumer Discretionary 5.93%
- Communication Services 5.71%
- Consumer Staples 5.68%
- Utilities 5.49%
- Materials 5.47%
- Energy 2.61%
- Real Estate 2.04%

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 www.msci.com.

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