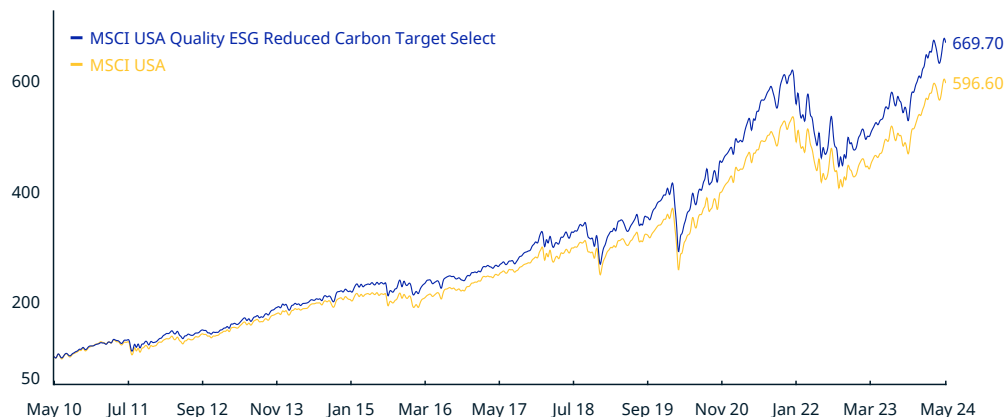


MSCI USA Quality ESG Reduced Carbon Target Select Index (USD)

The MSCI USA Quality 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 quality factor.

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

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



ANNUAL PERFORMANCE (%)

Year	MSCI USA Quality ESG Reduced Carbon Target Select	MSCI USA
2023	28.46	26.49
2022	-23.54	-19.85
2021	30.76	26.45
2020	20.75	20.73
2019	36.54	30.88
2018	-6.36	-5.04
2017	22.82	21.19
2016	8.11	10.89
2015	4.81	0.69
2014	12.35	12.69
2013	35.36	31.79
2012	13.77	15.33
2011	6.28	1.36

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 26, 2010
					3 Yr	5 Yr	10 Yr		
MSCI USA Quality ESG Reduced Carbon Target Select	4.97	2.64	27.79	10.06	8.17	15.96	12.83	14.52	
MSCI USA	4.73	3.54	27.81	10.72	8.36	15.17	11.99	13.58	

FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.17	27.72	23.98	9.40
1.38	25.79	20.86	4.76

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – MAY 31, 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 Quality ESG Reduced Carbon Target Select	1.01	2.77	37.16	19.81	19.77	16.38	0.35	0.75	0.73	0.89	34.87	2020-02-19–2020-03-23
MSCI USA	1.00	0.00	2.00	18.00	18.55	15.50	0.38	0.74	0.71	0.85	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 Quality ESG Reduced Carbon Target Select Index (USD)

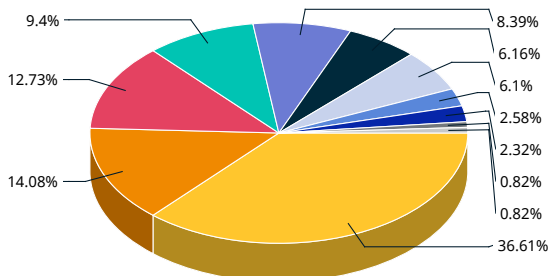
INDEX CHARACTERISTICS

	MSCI USA Quality ESG Reduced Carbon Target Select	MSCI USA
Number of Constituents	100	611
	Weight (%)	
Largest	8.29	6.35
Smallest	0.03	0.00
Average	1.00	0.16
Median	0.55	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	8.29	6.35	Info Tech
NVIDIA	7.80	5.87	Info Tech
APPLE	5.03	6.12	Info Tech
ALPHABET A	4.13	2.21	Comm Svcs
LILLY (ELI) & COMPANY	3.83	1.43	Health Care
COSTCO WHOLESALE CORP	3.21	0.78	Cons Staples
VISA A	2.85	0.93	Financials
APPLIED MATERIALS	2.85	0.39	Info Tech
MASTERCARD A	2.74	0.81	Financials
TEXAS INSTRUMENTS	2.57	0.38	Info Tech
Total	43.29	25.28	

SECTOR WEIGHTS



- Information Technology 36.61%
- Health Care 14.08%
- Industrials 12.73%
- Consumer Staples 9.4%
- Financials 8.39%
- Communication Services 6.16%
- Consumer Discretionary 6.1%
- Energy 2.58%
- Real Estate 2.32%
- Utilities 0.82%
- Materials 0.82%

The MSCI USA Quality ESG Reduced Carbon Target Select Index was launched on Dec 03, 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.

ABOUT MSCI

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