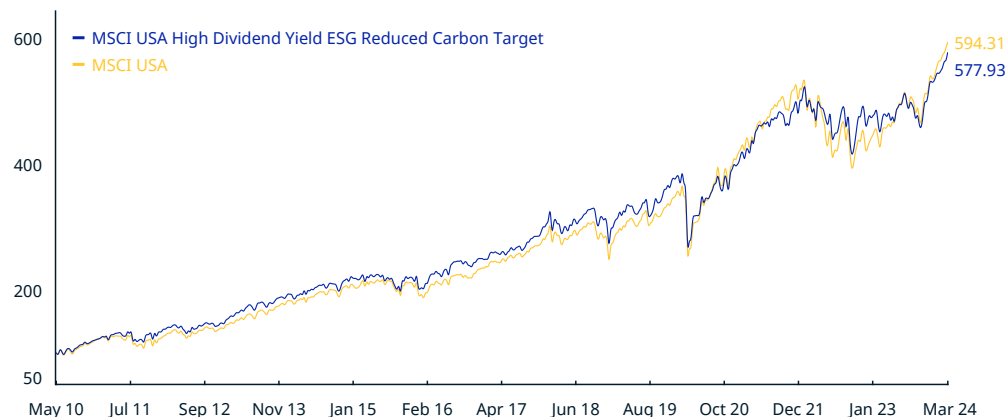


MSCI USA High Dividend Yield ESG Reduced Carbon Target Index (USD)

The MSCI USA High Dividend Yield ESG Reduced Carbon Target Index is based on MSCI USA Index, its parent index, which includes large and mid-cap stocks of 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 and maximizes its exposure to the Yield 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 High Dividend Yield ESG Reduced Carbon Target	MSCI USA
2023	13.82	26.49
2022	-9.60	-19.85
2021	27.52	26.45
2020	7.01	20.73
2019	29.57	30.88
2018	-2.58	-5.04
2017	21.36	21.19
2016	13.25	10.89
2015	0.13	0.69
2014	12.46	12.69
2013	32.00	31.79
2012	11.00	15.33
2011	9.79	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 High Dividend Yield ESG Reduced Carbon Target	3.95	8.72	20.63	8.72	9.10	12.11	11.31	13.50	
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
2.74	19.19	16.68	4.18
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 High Dividend Yield ESG Reduced Carbon Target	0.91	4.23	36.93	16.07	17.97	14.87	0.46	0.62	0.70	0.88	34.83	2020-02-12–2020-03-23
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 High Dividend Yield ESG Reduced Carbon Target Index (USD)

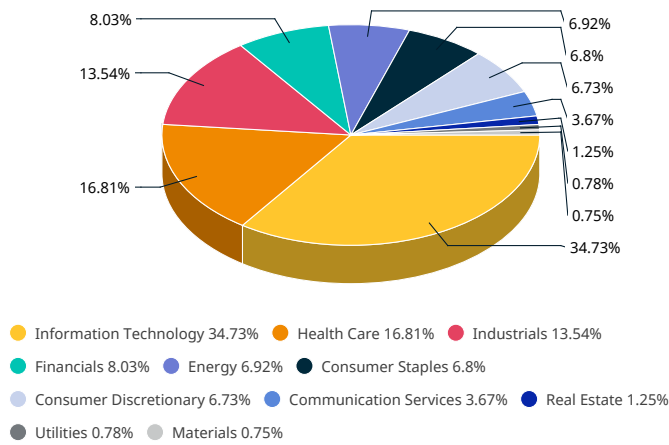
INDEX CHARACTERISTICS

	MSCI USA High Dividend Yield ESG Reduced Carbon Target	MSCI USA
Number of Constituents	90	610
	Weight (%)	
Largest	7.72	6.45
Smallest	0.09	0.01
Average	1.11	0.16
Median	0.67	0.06

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	7.72	6.45	Info Tech
APPLE	4.25	5.47	Info Tech
HOME DEPOT	2.99	0.83	Cons Discr
ABBVIE	2.98	0.70	Health Care
APPLIED MATERIALS	2.71	0.37	Info Tech
QUALCOMM	2.67	0.41	Info Tech
JOHNSON & JOHNSON	2.65	0.83	Health Care
LAM RESEARCH CORP	2.62	0.28	Info Tech
IBM CORP	2.52	0.38	Info Tech
CHEVRON CORP	2.51	0.61	Energy
Total	33.62	16.33	

SECTOR WEIGHTS



The MSCI USA High Dividend Yield ESG Reduced Carbon Target Index was launched on Mar 16, 2022. 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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