

# State Street Sustainable Climate US Equity Fund

## Opplysninger på nettstedet til et artikkel 8-fond



### A. Sammendrag

Investeringspolitikken til State Street Sustainable Climate US Equity Fund ("**fond**") er å investere i selskaper som karakteriseres av lavere karbonutslipp i form av nåværende utslipp og fremtidige utslipp (målt ved reserver av fossilt brensel), har grønne inntekter og er bedre posisjonert for de fysiske risikoene som følger av klimaendringene. Samtidig sorterer fondet vekk verdipapirer basert på en vurdering av deres overholdelse av ESG-kriterier (dvs. internasjonale normer knyttet til miljøvern, menneskerettigheter, arbeidsstandarder, antikorrupsjon og kontroversielle våpen).

Fondet fremmer miljømessige eller sosiale egenskaper, men har ikke bærekraftig investering som mål.

Fondet fremmer visse miljøegenskaper gjennom investeringer i selskaper som karakteriseres av lavere karbonutslipp i form av nåværende og fremtidige utslipp (målt ved reserver av fossilt brensel), har grønne inntekter og er bedre posisjonert for de fysiske risikoene som følger av klimaendringer. I tillegg fremmes ytterligere miljømessige og sosiale egenskaper ved en negativ og normbasert utsortering som anvendes på fondets portefølje for å sortere vekk verdipapirer basert på en vurdering av deres overholdelse av ESG-kriterier, dvs. internasjonale normer knyttet til miljøvern. Spesifikt fremmer fondet visse sosiale egenskaper gjennom utelukkelse av investeringer i selskaper som bryter FNs Global Compact-prinsippene knyttet til menneskerettigheter (prinsipp 1 og 2), arbeidsstandarder (prinsipp 3 til 6), antikorrupsjon (prinsipp 10) og selskaper med virksomhet innen tobakk, alkohol, pornografi, gambling og kontroversielle våpen.

FNs Global Compact-prinsipper er verdens største bærekraftsinitiativ for næringslivet, som tar sikte på at virksomheter skal basere sine strategier og operasjoner på universelle prinsipper knyttet til menneskerettigheter, arbeidsliv, miljø og antikorrupsjon, og iverksette tiltak som fremmer samfunnmessige mål.

Fondet fremmer videre visse miljømessige og sosiale egenskaper gjennom sin allokering av en del av porteføljen til bærekraftige investeringer. For at verdipapiret skal kvalifisere som en bærekraftig investering, må selskapet være en "Leader" eller "Outperformer", som bestemt av investeringsforvalteren ved bruk av RFactor™ ESG-scoren.

Investeringsforvalteren skal, på vegne av fondet, investere aktivt ved å bruke Sustainable Climate Equity Strategy, som nærmere beskrevet under 8.1 i prospektet og i det relevante tillegget. I denne strategien bruker man en systematisk metodologi for å gi høyere eksponering (sammenlignet med MSCI USA Index ("**indeks**")) mot selskaper som reduserer og tilpasser seg klimarisikoen.

Vurderingen av god eierstyringspraksis gjennomføres gjennom den negative utsorteringen som fondet benytter. Selskaper som etter investeringsforvalterens vurdering ikke bryter FNs Global Compact-prinsipper ("**UNGC**"), anses å utøve god eierstyring.

Investeringsforvalteren benytter en bindende ESG-metodologi der formålet er å sette sammen en portefølje der minst 90 % av fondets eiendeler investeres i verdipapirer som er i samsvar med de miljømessige og sosiale egenskapene som fondet fremmer. Innenfor en slik del av porteføljen er hensikten at 25 % av fondets eiendeler skal investeres i verdipapirer som er bærekraftige investeringer med miljømessige og/eller sosiale mål, på tidspunktet for rebalansering av porteføljen, som vanligvis gjøres hvert kvartal. Den gjenværende delen (<10 %) av porteføljen, som består av kontanter og kontantekvivalenter som investeringsforvalteren beholder etter eget skjønn, vil ikke være i samsvar med de miljømessige og sosiale egenskapene som fremmes. I den utstrekning fondet kan bruke finansielle derivater, vil disse ikke bli brukt til å oppnå de miljømessige eller sosiale egenskapene som fondet fremmer.

Fondet forplikter seg ikke til å gjøre bærekraftige investeringer i henhold til taksonomiforordningen.

Oppnåelsen av miljøegenskapene måles gjennom den høyere eksponeringen av fondets portefølje (sammenlignet med indeksen) mot selskaper som reduserer klimagassutslippene og tilpasser seg klimarelaterte risikoer, ved at man setter sammen en portefølje som har som mål å:

- a) minimere karbonutslippsintensiteten (utslipp delt på inntekter), brune inntekter og reserver av fossilt brensel
- b) maksimere grønne inntekter
- c) prioritere selskaper som er posisjonert til å kunne dra nytte av overgangen til lavkarbonøkonomi basert på deres rating for klimatilpasning.

En ytterligere oppnåelse av de miljømessige og sosiale egenskapene som fremmes av fondet, måles gjennom prosentandelen av porteføljen som investeres i verdipapirer som inngår i den negative og normbaserte utsorteringen.

Fondet vedtar en systematisk tilpasnings- og reduksjonsstrategi der målet er Paris-tilpassede reduksjoner i karbonutslipp og omfordeling av kapital til selskaper som drar nytte av lavkarbonteknologi. Fondet har som mål å oppnå følgende kriterier knyttet til fem klimakategorier som benyttes i porteføljesammensetningen: minimering av karbonutslippsintensitet, brune inntekter og reserver av fossilt brensel, maksimering av grønne inntekter og innsats for å tilpasse seg scoren. Dessuten anvendes en negativ og normbasert utsortering på fondets portefølje med følgende eksklusjonskriterier:

- kontroversielle våpen
- brudd på UNGC
- termisk kull
- arktisk boring
- olje og tjæresand
- alvorlige ESG-kontroverser
- utestengelser vedtatt av Etikrådet i Sverige

Fondet bruker følgende datakilder:

1. S&P Trucost, FTSE Russell og ISS ESG for klimarelaterte data
2. MSCI og Sustainalytics for ESG-screening

SSGA gjennomfører en løpende due-diligence-prosess overfor ESG-dataleverandører som resulterer i regelmessige datakvalitetsrapporter. SSGA kan ta kontakt med de relevante dataleverandørene angående eventuelle spørsmål knyttet til dataene identifisert av SSGA-teamene.

ESG-data kan være basert på visse forutsetninger, prognoser, fremskrivninger, synspunkter og meninger, som igjen kan være basert på dagens markedstrender eller forventede fremtidige hendelser. Gitt den evolverende og innovative naturen til datamodeller, metodologier og forutsetninger samt den iboende usikkerheten ved prognoser om fremtidige hendelser, kan det ikke garanteres at ESG-dataene alltid er nøyaktige eller korrekte, eller at ESG-dataene vil tilfredsstillere målene eller kravene til en bestemt kunde eller investor. Videre kan det forekomme at data ikke kan hentes inn på grunn av manglende tilgang til datakilder.

SSGAs retningslinjer for engasjement er ikke direkte integrert i fondets investeringsstrategi. SSGAs Asset Stewardship-program konsoliderer imidlertid alle stemme- og engasjementsaktiviteter på tvers av aktivaklasser uavhengig av investeringsstrategi eller geografisk region, og dette inkluderer fondet. **Du finner nærmere opplysninger i de relevante delene nedenfor samt prospektet og det relevante tillegget.**



## B. No sustainable investment objective

The Fund promotes environmental or social characteristics, but does not have as its objective a sustainable investment it will have a minimum proportion of 25% of sustainable investments.



## C. Environmental or social characteristics of the financial product

The Fund promotes certain environmental characteristics through investments in companies which exhibit lower carbon emissions in the way of current emissions and future emissions (measured by fossil fuel reserves), produce green revenues and are better positioned for the physical risks posed by climate change. In addition to this, further environmental and social characteristics are promoted by a negative and norms-based screen applied to the portfolio of the Fund to screen out securities based on an assessment of their adherence to ESG criteria, i.e. international norms in relation to environmental protection. Specifically, the Fund promotes certain social characteristics through exclusion of investments in companies which violate UNGC Principles relating to human rights (Principles 1 and 2), labour standards (Principles 3 to 6), anti-corruption (Principle 10) and companies associated with tobacco, alcohol, adult entertainment, gambling and controversial weapons.

The UNGC Principles is the world largest corporate sustainability initiative aimed at companies to align their strategies and operations with universal principles on human rights, labour, environment and anti-corruption, and take actions that advance societal goals.

The Fund further promotes certain environmental and social characteristics through its allocation of a portion of the portfolio to sustainable investments. In order for the security to qualify as a sustainable investment, the company must be a "Leader" or "Outperformer" as determined by the Investment Manager using the RFactor™ ESG score.

The Fund may use additional ESG screens from time to time in order to exclude securities based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria.

For further details of the exclusions applied by the Investment Manager at any time please refer to Section G below.



## D. Investment Strategy

The Investment Manager, on behalf of the Fund, will invest actively using the Sustainable Climate Equity Strategy as further described in section 8.1 of the Prospectus and the Relevant Supplement and in Section J below. This strategy uses a systematic methodology to provide higher exposure (relative to the Index) to companies that are mitigating and adapting to climate risk.

In implementing this strategy, the Investment Manager employs a quantitative process to construct a portfolio of securities taking into account certain ESG factors such as: carbon intensity (emissions scaled by revenue, fossil fuel reserves, green revenues, brown revenues and ratings for climate adaptation). The resulting portfolio of the Fund intends to provide higher exposure (relative to the Index) to companies that are mitigating and adapting to climate related risks. The securities in the Fund are selected primarily from the constituents of the Index and the Investment Manager applies the negative and norms-based ESG screen prior to the construction of the portfolio of the Fund and on an ongoing basis.

Application of the ESG screens results in the exclusion of any securities from the portfolio based on an assessment of their adherence to certain ESG criteria defined by the Investment Manager. The Fund will screen out securities of issuers identified as being non-compliant with UNGC Principles relating to environmental protection, human rights, labour standards and anti-corruption, as well as controversial weapons. The Fund may use additional ESG screens from time to time in order to exclude securities of issuers based on their involvement with an activity that is deemed non-compliant with one or more of such ESG criteria.

The assessment of good governance practices is implemented through the negative screening utilised by the Fund. Companies deemed by the Investment Manager to not violate UNGC principles are considered to exhibit good governance.



## E. Proportion of investments

The Investment Manager employs a binding ESG methodology which aims to build a portfolio where at least 90% of the Fund's assets are invested in securities which are aligned with environmental and social characteristics promoted by the Fund. It is intended that, within such portion of the portfolio, at least 25% of the Fund's assets are invested in securities which are sustainable investments with

environmental and / or social objectives, at the point of rebalance of the portfolio which typically occurs on a quarterly basis. The remaining portion (<10%) of the portfolio, consisting of cash as well as cash equivalents in place held at the Investment Manager's discretion, will not be aligned with the promoted environmental and social characteristics.

To the extent that the Fund may use financial derivative instruments, these will not be used to attain the environmental or social characteristics promoted by the Fund.

The Fund does not commit to making sustainable investments within the meaning of the Taxonomy Regulation.



## F. Monitoring of environmental or social characteristics

The attainment of the environmental characteristics is measured through the higher exposure of the Fund's portfolio (relative to the Index) to companies that are mitigating greenhouse gas emissions and adapting to climate related risks by constructing the portfolio that aims to:

- a) minimise;
  - carbon emission intensity (emissions scaled by revenue);
  - brown revenues; and
  - fossil fuel reserves.
- b) maximise green revenues; and
- c) target companies that are positioned to benefit from the transition to the low-carbon economy based on their ratings for climate adaptation.

A further attainment of the environmental and social characteristics promoted by the Fund is measured through the % of the portfolio invested in securities that are included in the negative and norms based screen.

De miljømessige og sosiale egenskapene er integrert i fondets investeringspolicy, og de tilknyttede bærekraftsindikatorerne overvåkes av investeringsforvalteren gjennom investeringstilsynsprogrammet, inkludert overvåking før og etter handel med hensyn til ESG-filtre, og regelmessige gjennomganger utført av en komité under investeringsforvalteren.



## G. Methodologies

The investment policy of the Fund is to invest in companies which exhibit lower carbon emissions in the way of current emissions and future emissions (measured by fossil fuel reserves), produce green revenues, and are better positioned for the physical risks posed by climate change while screening out securities based on an assessment of their adherence to ESG criteria (i.e. international norms in

relation to environmental protection, human rights, labour standards, anti-corruption and controversial weapons).

The Fund adopts a systematic mitigation and adaptation approach that targets Paris-aligned reductions in carbon emissions and reallocation of capital towards companies benefiting from low-carbon technologies. The Fund aims to achieve the following criteria in relation to five climate categories utilised in the portfolio construction process:

	Mitigation				Adaptation
<b>Criteria</b>	<b>Reduce Carbon Emission Intensity</b> Direct and indirect greenhouse gas emissions	<b>Reduce Fossil Fuel Reserves</b> Greenhouse gas emissions resulting from a company's fossil fuel reserves	<b>Reduce Brown Revenues</b> Revenues related to drilling, mining and other extractive activities	<b>Increase Green Revenues</b> Revenues from low-carbon technology and "clean" energy production	<b>Score Adaptation Efforts</b> Steps to protect a business from the physical, economic and regulatory impacts of climate change
<b>Metric</b>	CO <sub>2</sub> emissions / \$M revenues	Embedded CO <sub>2</sub> / M Tonnes CO <sub>2</sub> emissions	% revenues from extractive activities	% revenues from low-carbon technology	Score on Climate Change Preparedness
<b>Data Provider</b>	S&P Trucost	S&P Trucost	S&P Trucost	FTSE Russell	ISS ESG

**Mitigation** – Aims to reduce the flow of heat-trapping greenhouse gases into the atmosphere and increase exposure to new energy and green companies

**Adaptation** – Aims to increase exposure to companies working proactively to minimise their exposure to actual or expected physical, economic and regulatory impacts of climate change and the transition to a low-carbon economy

**ESG Screens**

The ESG screens applied to the Fund include the following:

1. Controversial Weapons
2. UNGC Violations
3. Thermal Coal
4. Arctic Drilling
5. Oil and Tar Sands
6. Severe ESG Controversies
7. Swedish Ethical Council exclusions

Further details on the methodologies used for the ESG screens is as follows:

1. **Controversial Weapons:** Companies with focused involvement in the following controversial weapons are excluded.

**Landmines** Landmines are explosives that are designed to detonate at the presence, proximity or contact of a person or vehicle. After being planted, antipersonnel mines can remain undetonated for years, posing a serious risk to civilians after a

conflict has ended.

**Biological and chemical weapons** Biological or chemical weapons are munitions that utilize pathogens such as viruses, bacteria, and disease-causing biological agents, toxins, or chemical substances that have toxic properties, to inflict death or harm. Either type can be dispersed in gas, liquid, or solid forms. As these munitions are based on organisms or chemicals, civilians are often unintended victims since the impact zone is constrained only by how far the particles can disperse. For biological weapons, person-to-person transmission of the illness can further exacerbate the civilian impact.

**Cluster weapons** Cluster weapons are air-dropped explosives: bombs, missiles, rockets, or shells that carry sub munitions and disperse them over an area. The sub munitions have a wide impact zone, and often remain undetonated on the ground. These munitions can remain dangerous for years after the conflict has ended, posing a serious risk to civilians.

**Depleted Uranium** Depleted Uranium (DU) munitions are projectiles (bullets, rockets, etc.) that have been equipped with the radioactive chemical substance DU, a byproduct of the uranium enrichment process used to make nuclear weapons and nuclear-reactor fuel. Because of its high density, DU is often used as a penetrator in ammunition to help pierce armor. However, areas where depleted uranium munitions have been used are exposed to its radioactive qualities, causing people living in the area to be more prone to cancers, congenital birth defects, and other illnesses.

**Nuclear Weapons** A nuclear weapon is a device that is capable of releasing nuclear energy in an uncontrolled manner, due to fusion and/or fission reactions, making it a highly destructive explosive. The indiscriminate and disproportionate impact on civilians makes nuclear weapons a controversial weapon.

**White Phosphorus** White phosphorus (WP) is an allotrope of the chemical element phosphorus, which burns fiercely when exposed to oxygen. A WP munition is any projectile (eg flares, grenades, or mortars) that is equipped with WP, in order to act as a smoke-producing agent, or as tracer, illumination, or incendiary munition.

2. **UNGC Principles:** Companies directly complicit in violations of core international norms and conventions, as described in the UNGC Principles are excluded.

The UNGC is the world's largest corporate sustainability initiative with 13,000 participants from 170 countries. It consists of a set of internationally recognized principles that encompass important issues, such as human rights, labour, the environment, and anti-corruption practices. The 10 principles are as follows:

### **Human Rights**

**Principle 1:** Businesses should support and respect the protection of internationally proclaimed human rights; and

**Principle 2:** make sure that they are not complicit in human rights abuses.

### **Labour**

**Principle 3:** Businesses should uphold the freedom of association and the effective recognition of the right to collective bargaining;

**Principle 4:** the elimination of all forms of forced and compulsory labour;

**Principle 5:** the effective abolition of child labour; and

**Principle 6:** the elimination of discrimination in respect of employment and occupation.

### **Environment**

**Principle 7:** Businesses should support a precautionary approach to environmental challenges;

**Principle 8:** undertake initiatives to promote greater environmental responsibility; and

**Principle 9:** encourage the development and diffusion of environmentally friendly technologies.

### **Anti-Corruption**

**Principle 10:** Businesses should work against corruption in all its forms, including extortion and bribery.

3. **Thermal Coal:** Companies involved in the extraction or power generation of thermal coal are excluded.
4. **Arctic Drilling:** Companies involved in oil and gas exploration in the Arctic regions are excluded.
5. **Oil and Tar Sands:** Companies for whom a meaningful portion of their average daily production comes from oil sands are excluded.



6. **Severe ESG Controversies:** Companies involved in incidents/events that may pose business or reputational risk due to the potential impact on stakeholders, the environment, or the company's operations are excluded.
7. **Swedish Ethical Council:** All companies on the recommended exclusion list by the Council on Ethics, Swedish National Pension Funds, are excluded. The Ethical Council is a body operated jointly by four Swedish national pension funds — AP1, AP2, AP3 and AP4 (known as the AP funds). The Council seeks to drive positive change in foreign companies implicated in violating international environmental and human rights conventions, including the Universal Declaration of Human Rights, United Nations treaties and the International Labour Organization's Core Conventions. Excluded companies from their investment universe are directly involved in the production or marketing of anti-personnel landmines and cluster munitions. Companies can also be divested if they violate the UNGC and the OECD Guidelines for Multinational Enterprises and where dialogue with the companies has not led to improvements

The exclusion list generated by the ESG screening process is updated once per quarter.

The ESG screen methodology (with the exception of the Swedish Ethical Council list which, as described above, is generated by the Council of Ethics, Swedish National Pension Funds) and screening criteria applied to the Fund are subject to SSGA's governance approval process. A description of the Swedish Ethical Council list can be found detailed above.



## H. Data sources and processing

The Fund utilises the following data sources related to climate:

- **Carbon Intensity:** S&P Trucost. Carbon intensity covers the GHG (Green House Gases) emissions over which the company has direct control, and derives from direct suppliers (indirect control), divided by revenue.
- **Fossil Fuel Reserves Embedded Emissions:** S&P Trucost. Fossil Fuel Reserves are defined as total GHG emissions from proven and probable fossil fuel reserves expressed in million tons CO<sub>2</sub>.
- **Brown Revenues:** S&P Trucost. Brown revenue is defined as the proportion of revenues a company derives from activities related to the extraction of fossil fuels, or power generation using fossil fuel-based energy sources. It reflects firms tied to conventional energy value chains.
- **Green Revenues:** FTSE Russell. Green revenues measure the revenue exposure of public companies in the transition to the green economy.
- **Adaptation Score:** ISS ESG. Adaptation score is a measure of a company's position and actions on climate change.

The Fund utilises the following data sources to derive the ESG screens:

**Controversial Weapons** State Street Global Advisors receives universe-level data from two ESG screening data providers: Sustainalytics and MSCI. A screen is then applied to the data to generate lists from each data provider of excluded securities for this category. State Street Global Advisors determines the parameters that define the screen which are then approved by the firm's Investment Committee. Companies are excluded if they appear on either or both of the lists from the two data providers.

**UNGC Violations** Data is sourced from Sustainalytics. A screen is then applied to the data to generate a list of excluded securities for this category. State Street Global Advisors determines the parameters that define the screen which are then approved by the firm's Investment Committee

**Thermal Coal** Data is sourced from Sustainalytics. A screen is then applied to the data to generate a list of excluded securities for this category. State Street Global Advisors determines the parameters that define the screen which are then approved by the firm's Investment Committee.

**Arctic Drilling** Data is sourced from Sustainalytics. A screen is then applied to the data to generate a list of excluded securities for this category. State Street Global Advisors determines the parameters that define the screen which are then approved by the firm's Investment Committee.

**Oil and Tar Sands** Data is sourced from Sustainalytics. A screen is then applied to the data to generate a list of excluded securities for this category. State Street Global Advisors determines the parameters that define the screen which are then approved by the firm's Investment Committee.

**Severe ESG Controversies** Data is sourced from Sustainalytics. A screen is then applied to the data to generate a list of excluded securities for this category. State Street Global Advisors determines the parameters that define the screen which are then approved by the firm's Investment Committee

**Swedish Ethical Council** The exclusion list of the Swedish Ethical Council is determined by the Swedish Ethical Council and provided by Sustainalytics to State Street Global Advisors

SSGA receives ESG data from a wide variety of data providers covering various themes including, but not limited to, climate, controversies and governance and leverages multisource data architecture for the analysis and dissemination of ESG data.

SSGA implements an ongoing due diligence process in relation to ESG data providers resulting in regular data quality reports. Such process tracks correlation and coverage dimensions of key ESG and climate metrics and scores between a selection of data providers over time for the covered universe. SSGA may engage with the relevant data providers in relation to any data issues identified by the SSGA teams.



## I. Limitations to methodologies and data

ESG data may be based on certain assumptions, forecasts, projections, views and opinions which may be based on current market trends or anticipated future events. To assess company

involvement in different activities and to estimate revenue shares as accurately as possible, data providers strive to obtain information directly from companies and issuers. Sources of data include annual reports, regulatory filings, sustainability reports, press releases, investor presentations, company websites, and other company disclosures. Given the developing and innovative nature of data models, methodologies and assumptions and the inherent uncertainty in predicting forward-looking events, it cannot be guaranteed that the ESG data is always accurate or correct or that the ESG data will satisfy the aims or requirements of any specific client or investor. Furthermore, there may be data that cannot be sourced due to the lack of availability of data sources.



## J. Due diligence

The Investment Manager, on behalf of the Fund, will invest actively using the Sustainable Climate Equity Strategy as further described in section 8.1 of the Prospectus and the Relevant Supplement.

This strategy uses a systematic methodology to provide higher exposure (relative to the Index) to companies that are mitigating and adapting to climate risk, by constructing a portfolio of stocks based on the following climate characteristics: carbon intensity (emissions scaled by revenue), fossil fuel reserves, green revenues, brown revenues, and ratings for climate adaptation. In following this strategy, the Investment Manager employs a quantitative process to construct the portfolio and invest directly in equity securities. The securities in the portfolio are selected primarily from the securities in the Index. Non-index securities can be held in the portfolio subject to defined risk parameters that mean that each Fund's weighting to countries, sectors and securities relative to the Index will be limited. The Investment Manager employs a negative and norms-based screen prior to the construction of the portfolio and on an ongoing basis.



## K. Engagement policies

**Is engagement part of the environmental or social investment strategy?**

- Yes
- No

While SSGA engagement policies are not directly embedded into the Fund's investment strategy, for SSGA the informed exercise of voting rights coupled with targeted and value-driven engagement is the most effective mechanism of creating value and managing Sustainability Risk for the investors. SSGA's Asset Stewardship programme consolidates all voting and engagement activities across asset classes, irrespective of investment strategy or geographic region. The engagement strategy is built on SSGA's ability to prioritise and allocate resources to companies and issues that have the greatest potential impact. SSGA's Asset Stewardship programme is underpinned by 3 separate pillars, that is, (i) providing information and guidance to investee companies on the development of ESG practices across key issues, (ii) engaging with portfolio companies to encourage transparent,

accountable, high performing boards and companies, and (iii) by exercising voting rights in a manner that reflects long term investment objectives for the purpose of influencing the activity or behaviour of the issuers. To support this process, SSGA has developed proprietary in-house tools to help identify companies for active engagement based on various financial and ESG indicators.



**L. Reference benchmark**

**Has a reference benchmark been designated for the purpose of attaining these characteristics promoted by the Fund?**

- Yes
- No

The MSCI USA Index is a trademark of MSCI Inc.