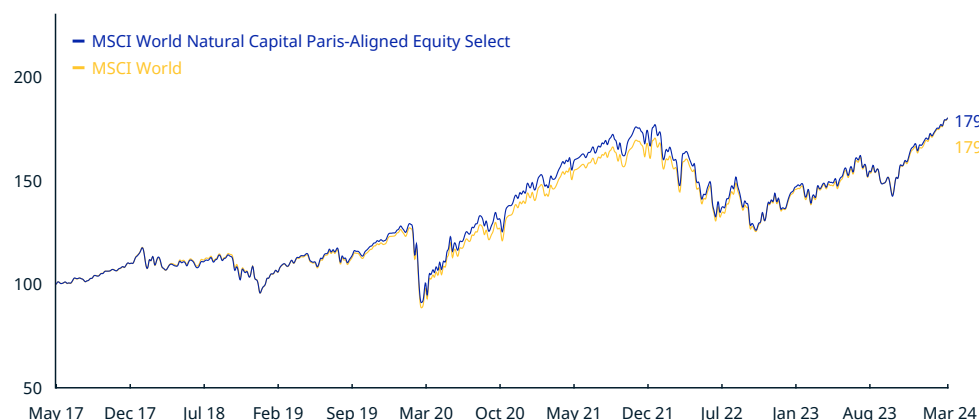


MSCI World Natural Capital Paris-Aligned Equity Select Index (USD)

The MSCI World Natural Capital Paris-Aligned Equity Select Index (the "Index") is designed to meet the minimum standards of the EU Paris-Aligned Benchmark (PAB) as per the EU Low Carbon Benchmark Regulation, reduce exposure to select indicators that are associated with adverse impact on natural resources, and increase exposure to companies that are associated with positive contribution to the environment through their products or services, or through their management of their natural capital-related risks.

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

CUMULATIVE INDEX PERFORMANCE – PRICE RETURNS (USD) (MAY 2017 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI World Natural Capital Paris-Aligned Equity Select	MSCI World
2023	22.29	21.77
2022	-22.05	-19.46
2021	20.41	20.14
2020	16.59	14.06
2019	26.64	25.19
2018	-10.38	-10.44

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2017	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Natural Capital Paris-Aligned Equity Select	2.75	7.65	22.43	7.65	5.89	10.25	na	8.98		1.81	23.24	19.07	3.01
MSCI World	3.01	8.47	23.15	8.47	6.93	10.28	na	8.97		1.82	21.97	18.72	3.36

INDEX RISK AND RETURN CHARACTERISTICS (MAR 29, 2024)

	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2017	MAXIMUM DRAWDOWN	
		3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Natural Capital Paris-Aligned Equity Select	10.23	17.46	18.24	na	0.27	0.52	na	0.48	33.36	2020-02-12–2020-03-23
MSCI World	2.29	17.05	18.11	na	0.33	0.52	na	0.48	34.20	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly price returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI World Natural Capital Paris-Aligned Equity Select Index (USD)

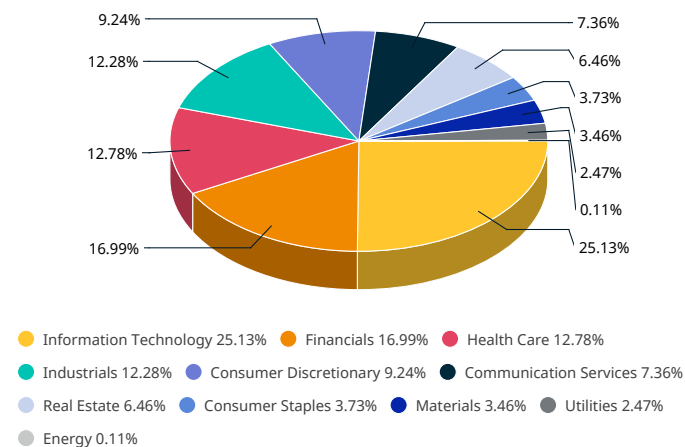
INDEX CHARACTERISTICS

MSCI World Natural Capital Paris-Aligned Equity Select	
Number of Constituents	886
Mkt Cap (USD Millions)	
Index	49,888,910.97
Largest	2,325,675.22
Smallest	83.96
Average	56,308.03
Median	26,923.65

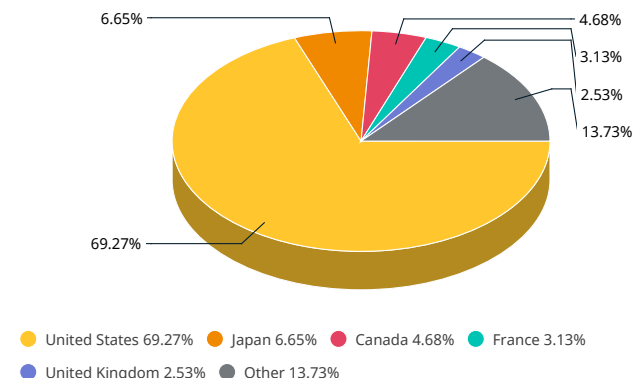
TOP 10 CONSTITUENTS

	Float Adj Mkt Cap (USD Billions)	Index Wt. (%)	Sector
MICROSOFT CORP	2,325.68	4.66	Info Tech
APPLE	2,086.29	4.18	Info Tech
NVIDIA	1,776.73	3.56	Info Tech
AMAZON.COM	1,299.85	2.61	Cons Discr
META PLATFORMS A	832.74	1.67	Comm Svcs
ALPHABET A	699.37	1.40	Comm Svcs
ALPHABET C	604.55	1.21	Comm Svcs
BROADCOM	538.28	1.08	Info Tech
LILLY (ELI) & COMPANY	509.19	1.02	Health Care
JPMORGAN CHASE & CO	480.64	0.96	Financials
Total	11,153.34	22.36	

SECTOR WEIGHTS



COUNTRY WEIGHTS



The MSCI World Natural Capital Paris-Aligned Equity Select Index was launched on Sep 28, 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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