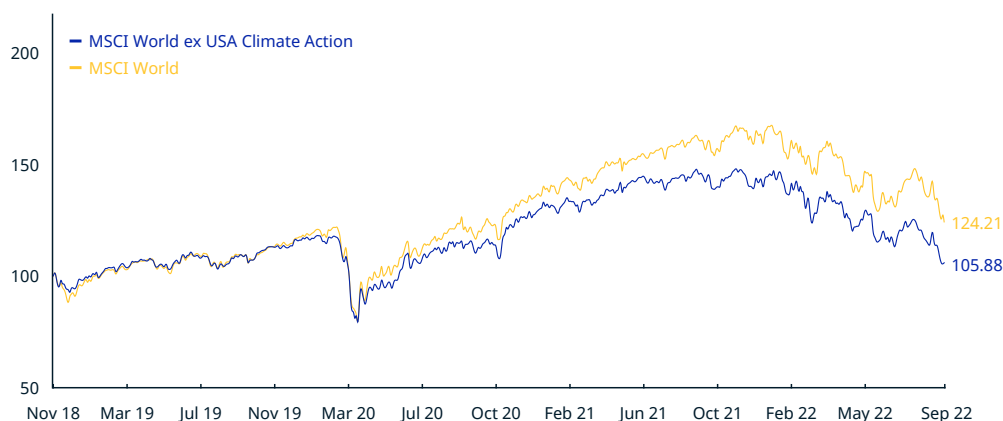


MSCI World ex USA Climate Action Index (USD)

The MSCI World ex USA Climate Action Index is designed to represent the performance of companies that have been assessed to lead their sector peers in terms of their positioning and actions relative to a climate transition. MSCI Climate Action Indexes use MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics to identify companies that are involved in the following business activities such as Controversial Weapons, Tobacco, Thermal Coal Mining, Oil Sands and Nuclear Weapons.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2018 – SEP 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA Climate Action	MSCI World
2021	12.74	21.82
2020	10.86	15.90
2019	23.31	27.67

INDEX PERFORMANCE – NET RETURNS (%) (SEP 30, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2018
					3 Yr	5 Yr	10 Yr		
MSCI World ex USA Climate Action	-9.01	-9.12	-24.27	-27.40	-0.87	na	na	1.50	
MSCI World	-9.30	-6.19	-19.63	-25.42	4.56	na	na	5.81	

FUNDAMENTALS (SEP 30, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.23	14.87	12.57	1.74
2.32	16.26	13.81	2.57

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2018 – SEP 30, 2022)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2018	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World ex USA Climate Action	0.90	4.72	17.91	18.93	na	na	0.02	na	na	0.12	32.47	2020-01-17–2020-03-23
MSCI World	1.00	0.00	2.31	19.94	na	na	0.29	na	na	0.34	34.03	2020-02-12–2020-03-23

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 World ex USA Climate Action Index (USD)

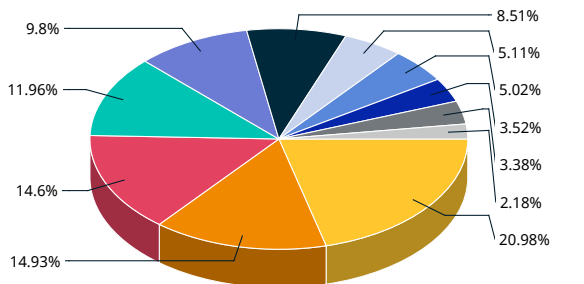
INDEX CHARACTERISTICS

	MSCI World ex USA Climate Action	MSCI World
Number of Constituents	441	1,513
Weight (%)		
Largest	3.49	4.89
Smallest	0.02	0.00
Average	0.23	0.07
Median	0.11	0.03

TOP 10 CONSTITUENTS

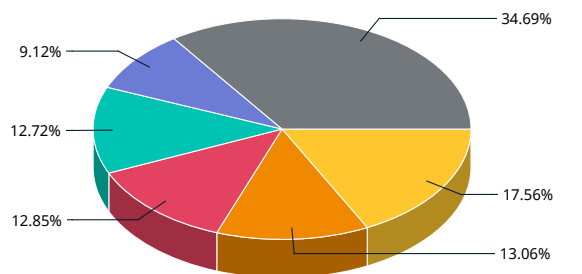
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NESTLE	CH	3.49	0.67	Cons Staples
ROCHE HOLDING GENUSS	CH	2.63	0.50	Health Care
ASML HLDG	NL	1.97	0.38	Info Tech
ASTRAZENECA	GB	1.96	0.38	Health Care
NOVO NORDISK B	DK	1.89	0.36	Health Care
NOVARTIS	CH	1.89	0.36	Health Care
LVMH MOET HENNESSY	FR	1.89	0.36	Cons Discr
ROYAL BANK OF CANADA	CA	1.46	0.28	Financials
TOTALENERGIES	FR	1.34	0.26	Energy
UNILEVER PLC (GB)	GB	1.29	0.25	Cons Staples
Total		19.81	3.80	

SECTOR WEIGHTS



- Financials 20.98% ● Health Care 14.93% ● Industrials 14.6%
- Consumer Staples 11.96% ● Consumer Discretionary 9.8%
- Information Technology 8.51% ● Materials 5.11% ● Communication Services 5.02%
- Energy 3.52% ● Utilities 3.38% ● Real Estate 2.18%

COUNTRY WEIGHTS



- Japan 17.56% ● Switzerland 13.06% ● France 12.85% ● United Kingdom 12.72%
- Canada 9.12% ● Other 34.69%

The MSCI World ex USA Climate Action Index was launched on Oct 04, 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.

INDEX FRAMEWORK

Companies from the underlying MSCI World (the "Parent Index") are assessed relative to their sector peers based on their emissions intensity, emissions reduction commitments, climate risk management and revenue from greener businesses. The Index uses this assessment to select 50% of the companies from each GICS® sector in the Parent Index. Overall the Index targets a coverage of 50% of the companies per sector from the Parent Index. Additionally, the max issuer weights are capped at 5%.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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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