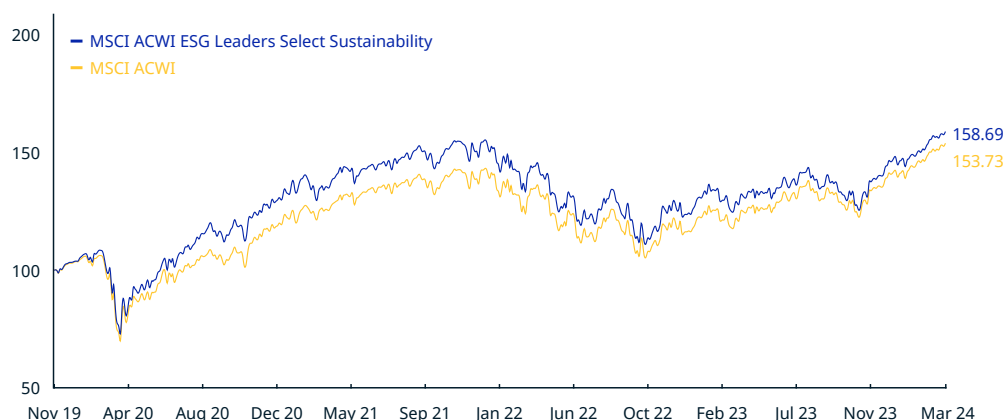


MSCI ACWI ESG Leaders Select Sustainability Index (USD)

The MSCI ACWI ESG Leaders Select Sustainability Index* is based on the MSCI ACWI Index, its parent index, and includes large and mid-cap securities across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries**. The index aims to represent the performance of an investment strategy that selects securities of companies that have high Environmental, Social and Governance (ESG) ratings relative to their sector peers and reweights the constituents to meet additional climate requirements imposed.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2019 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ESG Leaders Select Sustainability	MSCI ACWI
2023	19.51	22.20
2022	-20.04	-18.36
2021	18.10	18.54
2020	26.40	16.25

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 26, 2019	FUNDAMENTALS (MAR 29, 2024)			
					3 Yr	5 Yr	10 Yr			Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI ACWI ESG Leaders Select Sustainability	3.00	7.33	20.36	7.33	5.42	na	na	11.22		1.93	22.72	18.30	3.00
MSCI ACWI	3.14	8.20	23.22	8.20	6.96	na	na	10.41		1.92	21.11	17.77	3.07

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2019 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 26, 2019	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ESG Leaders Select Sustainability	1.00	2.74	24.99	17.25	na	na	0.24	na	na	0.56	32.18	2020-02-14–2020-03-23
MSCI ACWI	1.00	0.00	2.57	16.62	na	na	0.33	na	na	0.53	33.74	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 ACWI ESG Leaders Select Sustainability Index (USD)

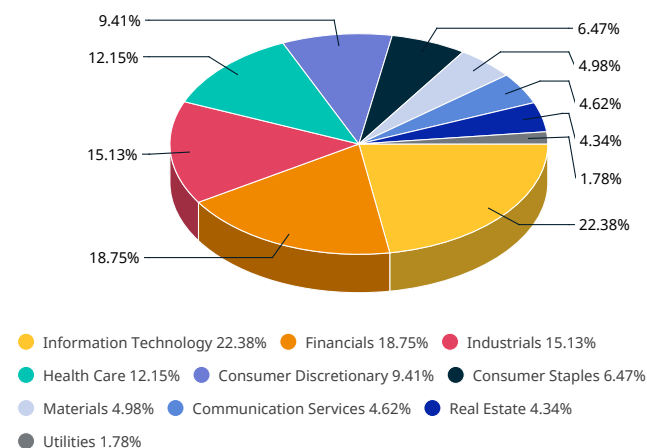
INDEX CHARACTERISTICS

	MSCI ACWI ESG Leaders Select Sustainability	MSCI ACWI
Number of Constituents	1,077	2,841
	Weight (%)	
Largest	4.32	4.12
Smallest	0.00	0.00
Average	0.09	0.04
Median	0.05	0.01

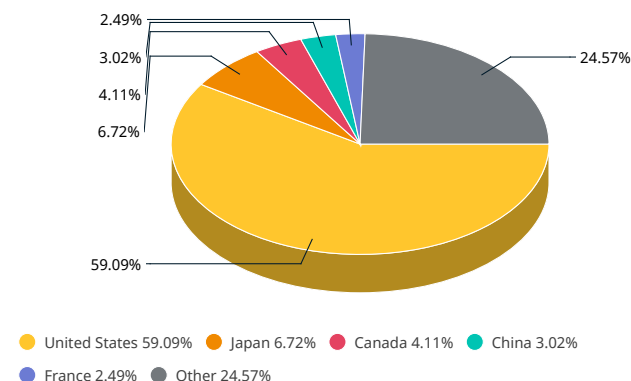
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	US	4.32	4.12	Info Tech
NVIDIA	US	3.26	3.09	Info Tech
TAIWAN SEMICONDUCTOR MFG	TW	1.09	0.83	Info Tech
LILLY (ELI) & COMPANY	US	1.00	0.87	Health Care
VISA A	US	0.79	0.61	Financials
TESLA	US	0.75	0.70	Cons Discr
MASTERCARD A	US	0.72	0.56	Financials
ASML HLDG	NL	0.68	0.54	Info Tech
NOVO NORDISK B	DK	0.68	0.58	Health Care
CISCO SYSTEMS	US	0.65	0.28	Info Tech
Total		13.92	12.17	

SECTOR WEIGHTS



COUNTRY WEIGHTS



The MSCI ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, a subsidiary of MSCI Inc.

*A custom index calculated by MSCI and based on criteria defined by Nykredit Bank A/S.

**DM countries include: Australia, Austria, Belgium, Canada, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland, the UK and the US. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI ESG Leaders Select Sustainability Index was launched on Nov 25, 2020. 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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