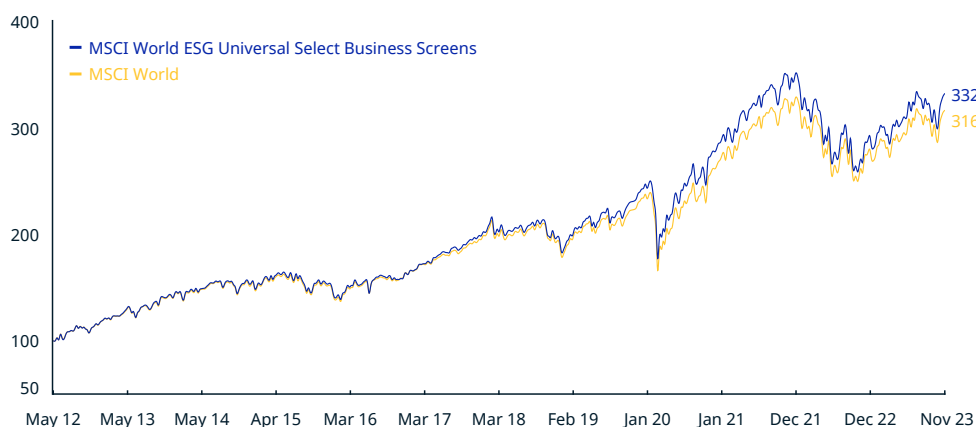


MSCI World ESG Universal Select Business Screens Index (USD)

The MSCI World ESG Universal Select Business Screens Index is based on the MSCI World Index, its parent index, and includes large and mid-cap securities across 23 Developed Markets (DM)* countries. The index aims to represent the performance of a strategy that excludes companies that are associated with controversial weapons, nuclear weapons, oil sands or recreational cannabis; or derive revenues from conventional weapons, thermal coal, tobacco or civilian firearms; or are involved in very severe controversies pertaining to ESG issues; or have an MSCI ESG Rating of CCC. The strategy also aims to increase exposure to companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, by re-weighting free-float adjusted market capitalization weights based on certain ESG metrics.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2012 – NOV 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI World ESG Universal Select Business Screens	MSCI World
2022	-20.26	-18.14
2021	22.63	21.82
2020	18.75	15.90
2019	29.57	27.67
2018	-8.18	-8.71
2017	24.40	22.40
2016	6.14	7.51
2015	-0.42	-0.87
2014	5.26	4.94
2013	27.00	26.68

INDEX PERFORMANCE – NET RETURNS (%) (NOV 30, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2012
					3 Yr	5 Yr	10 Yr	Since May 31, 2012	
MSCI World ESG Universal Select Business Screens	9.83	1.61	13.85	18.84	6.53	10.62	8.76	11.01	
MSCI World	9.38	1.62	12.98	17.99	7.04	9.97	8.31	10.54	

FUNDAMENTALS (NOV 30, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.02	20.58	17.13	3.03
1.99	20.03	16.80	2.98

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – NOV 30, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2012	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI World ESG Universal Select Business Screens	0.99	1.08	13.03	17.34	18.42	14.90	0.33	0.54	0.55	0.73	32.67	2020-02-19–2020-03-23
MSCI World	1.00	0.00	2.20	16.93	18.59	14.93	0.37	0.51	0.52	0.70	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 ESG Universal Select Business Screens Index (USD)

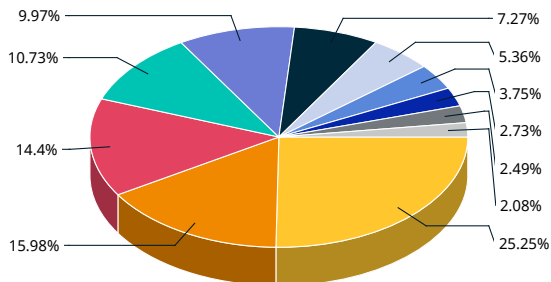
INDEX CHARACTERISTICS

	MSCI World ESG Universal Select Business Screens	MSCI World
Number of Constituents	1,383	1,509
	Weight (%)	
Largest	5.62	5.18
Smallest	0.00	0.00
Average	0.07	0.07
Median	0.03	0.02

TOP 10 CONSTITUENTS

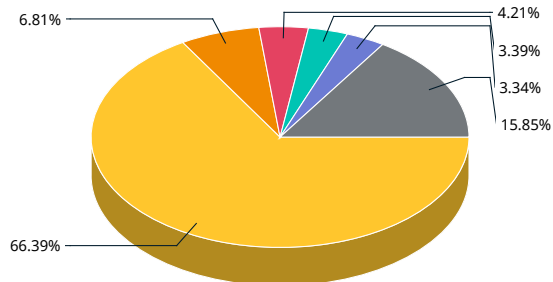
	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	5.62	4.64	Info Tech
NVIDIA	3.01	2.00	Info Tech
APPLE	2.94	5.18	Info Tech
AMAZON.COM	2.20	2.34	Cons Discr
UNITEDHEALTH GROUP	1.34	0.89	Health Care
LILLY (ELI) & COMPANY	1.24	0.83	Health Care
ALPHABET A	1.03	1.37	Comm Srvc
ALPHABET C	0.94	1.23	Comm Srvc
MASTERCARD A	0.92	0.61	Financials
TESLA	0.89	1.19	Cons Discr
Total	20.13	20.28	

SECTOR WEIGHTS



- Information Technology 25.25%
- Financials 15.98%
- Health Care 14.4%
- Consumer Discretionary 10.73%
- Industrials 9.97%
- Consumer Staples 7.27%
- Communication Services 5.36%
- Materials 3.75%
- Real Estate 2.73%
- Energy 2.49%
- Utilities 2.08%

COUNTRY WEIGHTS



- United States 66.39%
- Japan 6.81%
- United Kingdom 4.21%
- Canada 3.39%
- France 3.34%
- Other 15.85%

* 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.

The MSCI World ESG Universal Select Business Screens Index was launched on Apr 25, 2019. 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

The MSCI ESG Universal Select Business Screens Indexes aim to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies with selected business involvement from the parent index. The MSCI ESG Universal Indexes are constructed in following steps. First, the securities that are associated with controversial weapons, nuclear weapons, oil sands or recreational cannabis; or derive revenues from conventional weapons, thermal coal, tobacco or civilian firearms; or are involved in very severe controversies pertaining to ESG issues; or have an MSCI ESG Rating of CCC are excluded. Second, ESG re-weighting factor is defined that reflects an assessment of both the current ESG profile (based on the current MSCI ESG Rating) as well as the trend in that profile (based on the MSCI ESG Rating Trend). Finally, the securities are re-weighted from the free-float market cap weights of the Parent Index using the combined ESG score to construct the MSCI ESG Universal Select Business Screens Index. The index is reviewed in February, May, August and November, coinciding with the quarterly and semiannually index reviews of MSCI Global Investable Market Indexes.

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

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