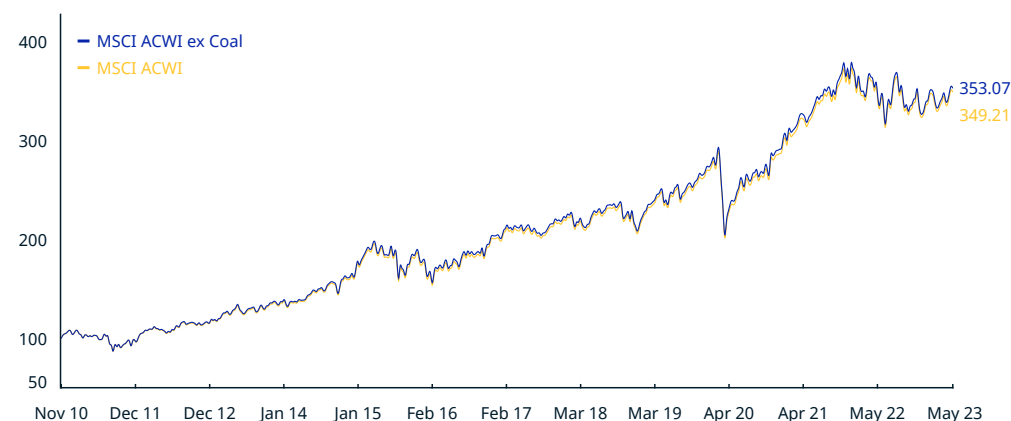


MSCI ACWI ex Coal Index (EUR)

The MSCI ACWI ex Coal Index is based on the MSCI ACWI Index, its parent index, and includes large and mid-cap stocks across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. The index represents the performance of the broad market while excluding companies that own coal reserves. It is a benchmark for investors who aim to eliminate coal reserves exposure from their investments due to concerns about the contribution of these reserves to climate change. The Index is a member of the MSCI Global Fossil Fuels Exclusion Indexes.

CUMULATIVE INDEX PERFORMANCE – GROSS RETURNS (EUR) (NOV 2010 – MAY 2023)



ANNUAL PERFORMANCE (%)

| Year | MSCI ACWI ex Coal | MSCI ACWI |
|------|-------------------|-----------|
| 2022 | -13.09 | -12.58 |
| 2021 | 28.06 | 28.08 |
| 2020 | 7.36 | 7.18 |
| 2019 | 29.75 | 29.64 |
| 2018 | -4.36 | -4.34 |
| 2017 | 9.34 | 9.47 |
| 2016 | 11.47 | 11.73 |
| 2015 | 9.79 | 9.34 |
| 2014 | 19.61 | 19.23 |
| 2013 | 18.63 | 18.11 |
| 2012 | 15.17 | 15.01 |
| 2011 | -3.32 | -3.75 |

INDEX PERFORMANCE – GROSS RETURNS (%) (MAY 31, 2023)

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 30, 2010 |
|-------------------|------|------|------|------|------------|------|-------|--------------------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 2010 | |
| MSCI ACWI ex Coal | 2.57 | 3.12 | 1.94 | 8.23 | 11.99 | 9.23 | 10.54 | 10.61 | |
| MSCI ACWI | 2.52 | 3.09 | 1.86 | 8.06 | 12.16 | 9.27 | 10.51 | 10.52 | |

FUNDAMENTALS (MAY 31, 2023)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.21 | 18.26 | 15.66 | 2.65 |
| 2.24 | 18.23 | 15.55 | 2.60 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – MAY 31, 2023)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 30, 2010 | MAXIMUM DRAWDOWN | |
|-------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI ACWI ex Coal | 1.00 | 0.23 | 2.68 | 13.97 | 15.62 | 13.11 | 0.88 | 0.65 | 0.84 | 0.87 | 33.39 | 2020-02-19–2020-03-23 |
| MSCI ACWI | 1.00 | 0.00 | 2.46 | 13.91 | 15.57 | 13.08 | 0.89 | 0.66 | 0.84 | 0.87 | 33.40 | 2020-02-19–2020-03-23 |

¹ Last 12 months ² Based on monthly gross returns data ³ Based on EMMI EURIBOR 1M from Sep 1 2021 & on ICE LIBOR 1M prior that date

* 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 ex Coal Index was launched on Oct 16, 2014. 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 CHARACTERISTICS

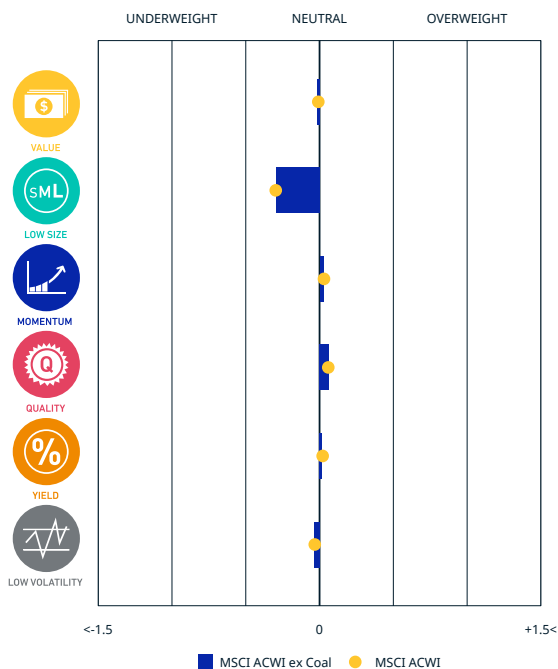
| | MSCI ACWI ex Coal | MSCI ACWI |
|-------------------------------|-------------------|-----------|
| Number of Constituents | 2,804 | 2,883 |
| | Weight (%) | |
| Largest | 4.81 | 4.70 |
| Smallest | 0.00 | 0.00 |
| Average | 0.04 | 0.03 |
| Median | 0.01 | 0.01 |

TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------------|---------|---------------|----------------------|-------------|
| APPLE | US | 4.81 | 4.70 | Info Tech |
| MICROSOFT CORP | US | 3.96 | 3.88 | Info Tech |
| AMAZON.COM | US | 1.89 | 1.85 | Cons Discr |
| NVIDIA | US | 1.59 | 1.55 | Info Tech |
| ALPHABET A | US | 1.25 | 1.22 | Comm Srvc |
| ALPHABET C | US | 1.15 | 1.13 | Comm Srvc |
| META PLATFORMS A | US | 1.01 | 0.99 | Comm Srvc |
| TESLA | US | 0.93 | 0.91 | Cons Discr |
| UNITEDHEALTH GROUP | US | 0.78 | 0.76 | Health Care |
| TAIWAN SEMICONDUCTOR MFG | TW | 0.76 | 0.75 | Info Tech |
| Total | | 18.13 | 17.74 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



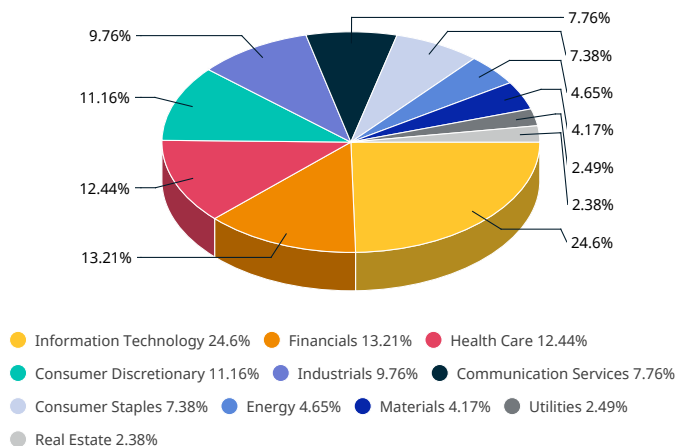
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

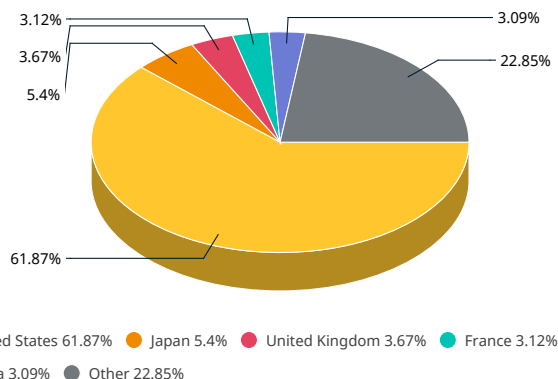
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

The MSCI ACWI ex Coal Index is reviewed on a quarterly basis to coincide with the regular Semi-Annual and Quarterly Index Reviews of the MSCI Global Investable Market Indexes. At index reviews, all companies in the underlying universe are reviewed for inclusion in the MSCI ACWI ex Coal Index. Any constituent identified as having proved & probable coal reserves that are used for energy purposes is excluded. Any constituent that is deleted from the Parent index as a result of an index review is also deleted from the MSCI ACWI ex Coal Index.

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](#).

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

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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