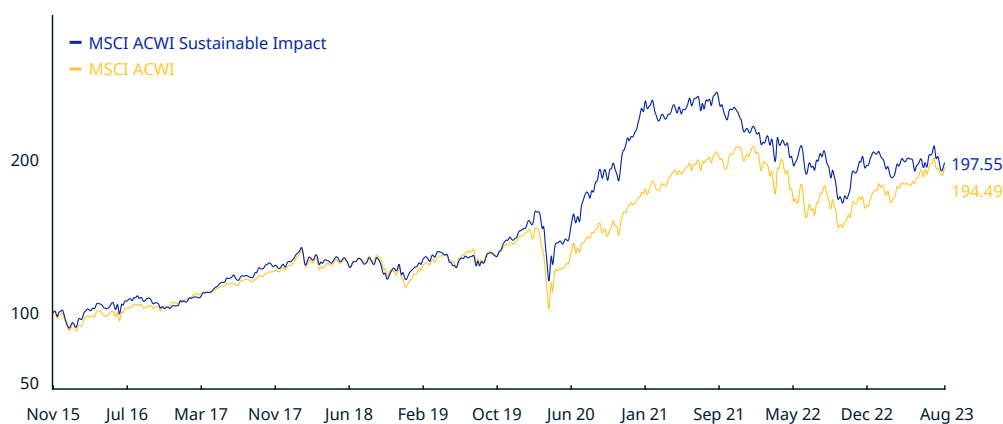


MSCI ACWI Sustainable Impact Index (USD)

The MSCI ACWI Sustainable Impact Index is designed to identify listed companies whose core business addresses at least one of the world's social and environmental challenges, as defined by the United Nations Sustainable Development Goals. The Sustainable Impact categories include: nutritious products, treatment of major diseases, sanitary products, education, affordable housing, loans to small and medium size enterprises, alternative energy, energy efficiency, green building, sustainable water, and pollution prevention. To be eligible for inclusion in the Index, companies must generate at least 50% of their sales from one or more of the Sustainable Impact categories and maintain minimum environmental, social and governance (ESG) standards. The parent index is MSCI ACWI. Constituent selection is based on data from MSCI ESG Research.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2015 – AUG 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Sustainable Impact	MSCI ACWI
2022	-11.56	-18.36
2021	-1.17	18.54
2020	44.96	16.25
2019	24.76	26.60
2018	-7.41	-9.41
2017	27.45	23.97
2016	4.64	7.86

INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2015
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2015	
MSCI ACWI Sustainable Impact	-4.75	3.75	2.30	0.83	0.38	7.92	na	9.17	
MSCI ACWI	-2.79	6.61	13.95	14.80	7.23	7.46	na	8.95	

FUNDAMENTALS (AUG 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.69	19.70	15.99	1.69
2.09	19.37	16.20	2.74

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2015 – AUG 31, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2015	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI Sustainable Impact	0.88	7.56	33.72	16.90	17.72	na	0.01	0.42	na	0.56	29.63	2021-09-06–2022-10-12
MSCI ACWI	1.00	0.00	2.37	17.01	17.99	na	0.40	0.40	na	0.54	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

* 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, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Sustainable Impact Index was launched on Feb 18, 2016. 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

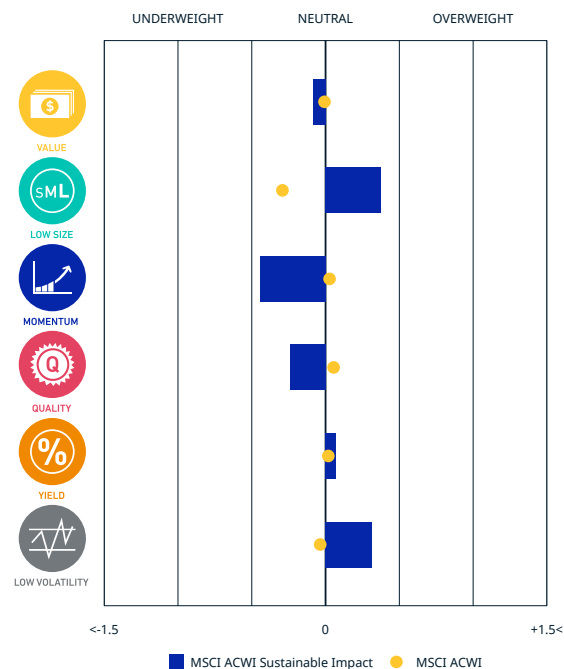
	MSCI ACWI Sustainable Impact	MSCI ACWI
Number of Constituents	162	2,934
	Weight (%)	
Largest	4.38	4.66
Smallest	0.00	0.00
Average	0.62	0.03
Median	0.28	0.01

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
DAIWA HOUSE INDUSTRY	JP	4.38	0.03	Real Estate
NOVARTIS	CH	4.02	0.32	Health Care
JOHNSON MATTHEY	GB	3.54	0.01	Materials
UMICORE	BE	3.44	0.01	Materials
KIMBERLY-CLARK CORP	US	3.28	0.07	Cons Staples
DIGITAL REALTY TRUST	US	3.14	0.06	Real Estate
VESTAS WIND SYSTEMS	DK	3.10	0.04	Industrials
VONOVIA	DE	3.00	0.03	Real Estate
WH GROUP	HK	2.98	0.01	Cons Staples
AMGEN	US	2.65	0.21	Health Care
Total		33.55	0.78	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



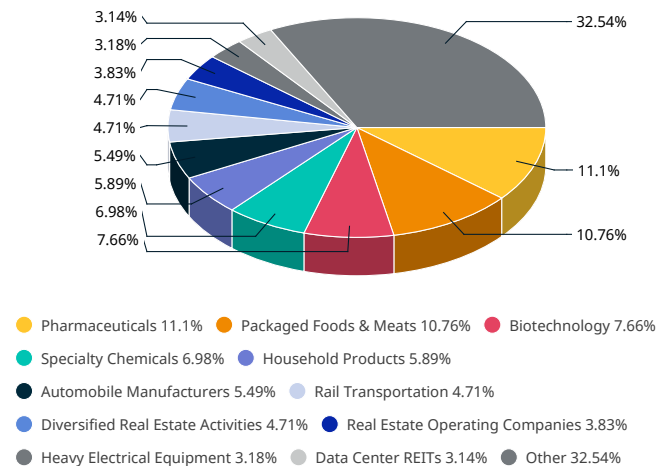
MSCI FaCS

- 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

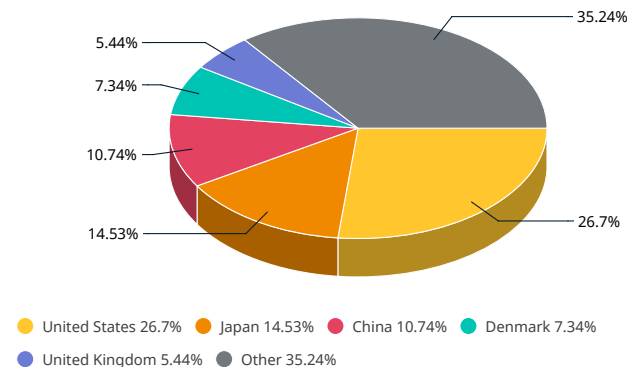
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

The MSCI ACWI Sustainable Impact Index is designed to identify listed companies whose core business addresses at least one of the world's social and environmental challenges, as defined by the United Nations Sustainable Development Goals (UN SDGs). The eligible securities for the MSCI ACWI Sustainable Impact Index are derived from MSCI ACWI Index, its parent index. To be eligible for inclusion in the Index, companies must generate at least 50% of their sales from one or more of the eleven Sustainable Impact categories. The Sustainable Impact categories include: nutritious products, drugs for major diseases, sanitary products, education, affordable housing, loans to small and medium size enterprises, alternative energy, energy efficiency, green building, sustainable water, and pollution prevention. Companies must maintain minimum environmental, social and governance (ESG) standards to be eligible for inclusion. Securities are weighted on the basis of sustainable impact dollar sales in proportion of the ratio of free-float adjusted market capitalization of security to total market capitalization of issuer. Sustainable impact dollar sales are computed using product of the trailing 12-month sales and the cumulative percentage of sales from the sustainable impact categories. Additionally, sector weights are capped at 20% and issuer weights are capped at 4%. The Index is rebalanced quarterly coinciding with the Quarterly Index Reviews of the parent ACWI 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

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