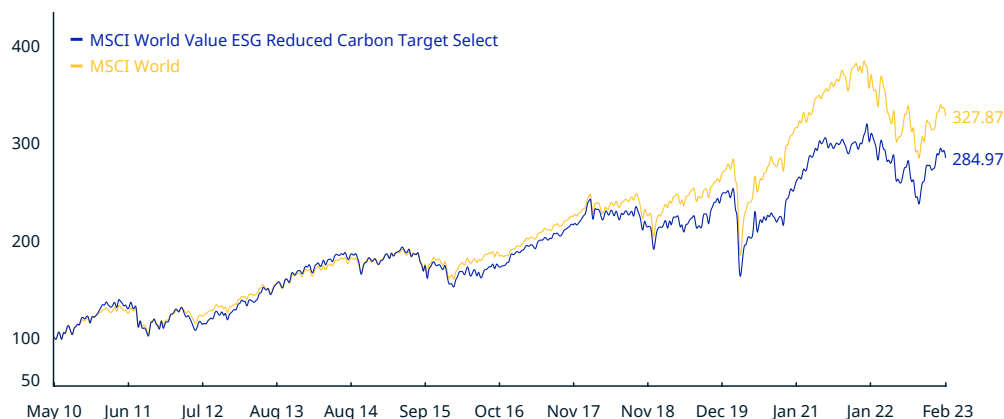


MSCI World Value ESG Reduced Carbon Target Select Index (USD)

The MSCI World Value ESG Reduced Carbon Target Select Index is based on MSCI World Index, its parent index, which includes large and mid-cap stocks across 23 Developed Markets (DM) countries*. The index is designed to represent the performance of a strategy that seeks systematic integration of environmental, social and governance (ESG) norms along with the exposure to a value factor.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2010 – FEB 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI World Value ESG Reduced Carbon Target Select	MSCI World
2022	-11.21	-18.14
2021	21.06	21.82
2020	2.27	15.90
2019	25.79	27.67
2018	-12.31	-8.71
2017	22.48	22.40
2016	6.52	7.51
2015	-3.30	-0.87
2014	3.24	4.94
2013	34.64	26.68
2012	13.10	15.83
2011	-7.26	-5.54

INDEX PERFORMANCE – NET RETURNS (%) (FEB 28, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 26, 2010
					3 Yr	5 Yr	10 Yr		
MSCI World Value ESG Reduced Carbon Target Select	-2.20	1.10	-3.57	4.24	9.07	4.42	7.81	8.55	
MSCI World	-2.40	0.06	-7.33	4.50	9.90	6.88	8.77	9.74	

FUNDAMENTALS (FEB 28, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.41	10.32	10.81	1.37
2.15	18.23	15.91	2.77

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – FEB 28, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 26, 2010	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Value ESG Reduced Carbon Target Select	1.07	5.33	40.18	20.93	19.34	15.87	0.48	0.25	0.50	0.51	35.02	2020-02-12–2020-03-23
MSCI World	1.00	0.00	2.14	20.41	18.12	14.62	0.52	0.38	0.59	0.64	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 Value ESG Reduced Carbon Target Select Index (USD)

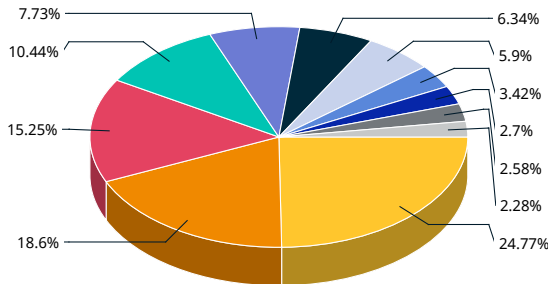
INDEX CHARACTERISTICS

	MSCI World Value ESG Reduced Carbon Target Select	MSCI World
Number of Constituents	225	1,509
	Weight (%)	
Largest	5.36	4.55
Smallest	0.05	0.00
Average	0.44	0.07
Median	0.22	0.03

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	5.36	3.40	Info Tech
APPLE	2.61	4.55	Info Tech
VERIZON COMMUNICATIONS	2.26	0.31	Comm Svcs
TEXAS INSTRUMENTS	2.15	0.30	Info Tech
PFIZER	2.06	0.44	Health Care
ELEVANCE HEALTH	2.05	0.22	Health Care
BRISTOL-MYERS SQUIBB CO	2.00	0.28	Health Care
GILEAD SCIENCES	1.92	0.19	Health Care
APPLIED MATERIALS	1.90	0.19	Info Tech
CITIGROUP	1.86	0.19	Financials
Total	24.17	10.07	

SECTOR WEIGHTS



- Information Technology 24.77%
- Financials 18.6%
- Health Care 15.25%
- Industrials 10.44%
- Consumer Staples 7.73%
- Communication Services 6.34%
- Consumer Discretionary 5.9%
- Materials 3.42%
- Energy 2.7%
- Utilities 2.58%
- Real Estate 2.28%

* 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 Value ESG Reduced Carbon Target Select Index was launched on Jun 25, 2021. 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 Value ESG Reduced Carbon Target Select Indexes are constructed by selecting constituents of a market capitalization weighted index (the 'Parent Index') through an optimization process that aims to maximize the exposure to a value factor, minimize tracking error, reduce the carbon equivalent exposure to CO₂ and other GHG as well as the exposure to potential emissions risk of fossil fuel reserves by thirty percent (30%) and improve the weighted-average industry-adjusted ESG score of the Index by 20% with respect to their respective underlying market capitalization weighted indexes (the 'Parent Index') under certain constraints

The indexes are rebalanced on a semi-annual basis, usually as of the close of the last business day of May and November, coinciding with the May and November Semi-Annual Index Reviews (SAIRs) of the 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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