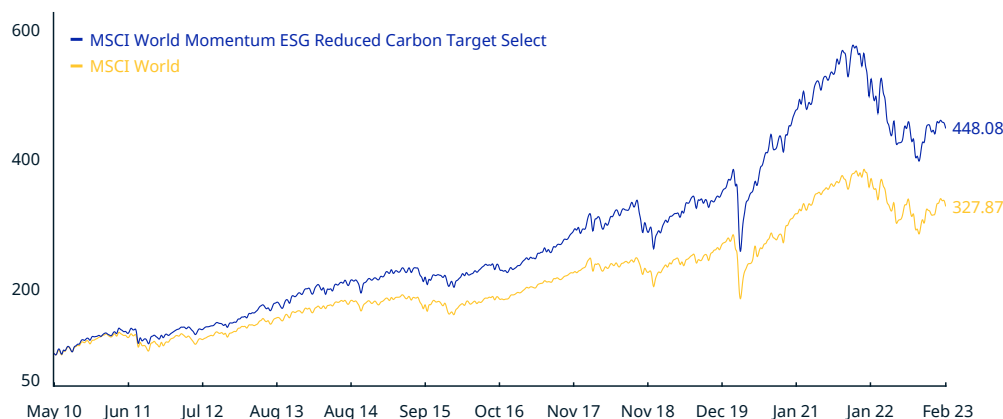


MSCI World Momentum ESG Reduced Carbon Target Select Index (USD)

The MSCI World Momentum 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 momentum factor.

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



ANNUAL PERFORMANCE (%)

Year	MSCI World Momentum ESG Reduced Carbon Target Select	MSCI World
2022	-21.12	-18.14
2021	19.11	21.82
2020	32.75	15.90
2019	28.30	27.67
2018	-5.45	-8.71
2017	26.77	22.40
2016	4.54	7.51
2015	2.96	-0.87
2014	7.05	4.94
2013	34.63	26.68
2012	15.16	15.83
2011	1.88	-5.54

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 26, 2010	FUNDAMENTALS (FEB 28, 2023)			
					3 Yr	5 Yr	10 Yr	Div Yld (%)		P/E	P/E Fwd	P/BV	
MSCI World Momentum ESG Reduced Carbon Target Select	-2.36	-1.89	-9.64	1.40	9.71	8.00	10.98	12.46	2.21	16.98	14.41	3.15	
MSCI World	-2.40	0.06	-7.33	4.50	9.90	6.88	8.77	9.74	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 Momentum ESG Reduced Carbon Target Select	0.92	5.42	99.41	20.60	18.21	14.80	0.51	0.44	0.72	0.81	32.55	2020-02-19–2020-03-23
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 Momentum ESG Reduced Carbon Target Select Index (USD)

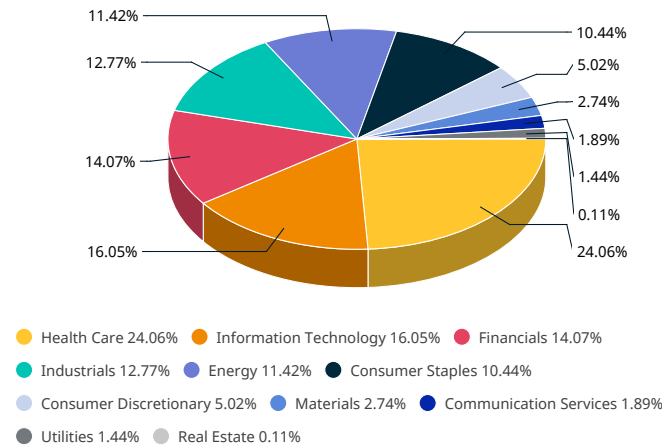
INDEX CHARACTERISTICS

	MSCI World Momentum ESG Reduced Carbon Target Select	MSCI World
Number of Constituents	183	1,509
	Weight (%)	
Largest	2.80	4.55
Smallest	0.04	0.00
Average	0.55	0.07
Median	0.33	0.03

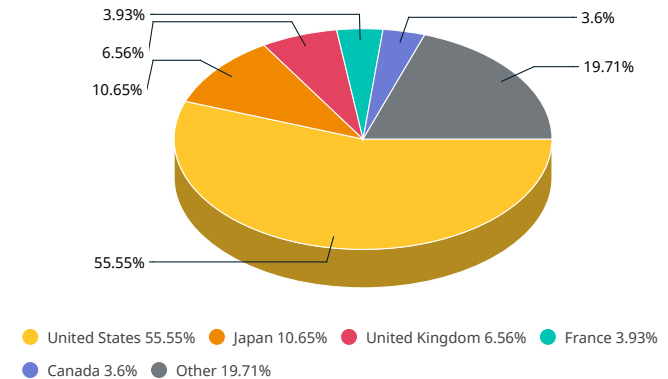
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NOVO NORDISK B	DK	2.80	0.45	Health Care
APPLE	US	2.70	4.55	Info Tech
COCA COLA (THE)	US	2.43	0.47	Cons Staples
LILLY (ELI) & COMPANY	US	2.22	0.48	Health Care
NVIDIA	US	2.15	1.11	Info Tech
BRISTOL-MYERS SQUIBB CO	US	2.08	0.28	Health Care
GILEAD SCIENCES	US	1.98	0.19	Health Care
DIAGEO	GB	1.91	0.19	Cons Staples
CONOCOPHILLIPS	US	1.87	0.25	Energy
AMGEN	US	1.86	0.24	Health Care
Total		22.01	8.22	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* 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 Momentum ESG Reduced Carbon Target Select Index was launched on Jun 22, 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 Momentum 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 momentum 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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