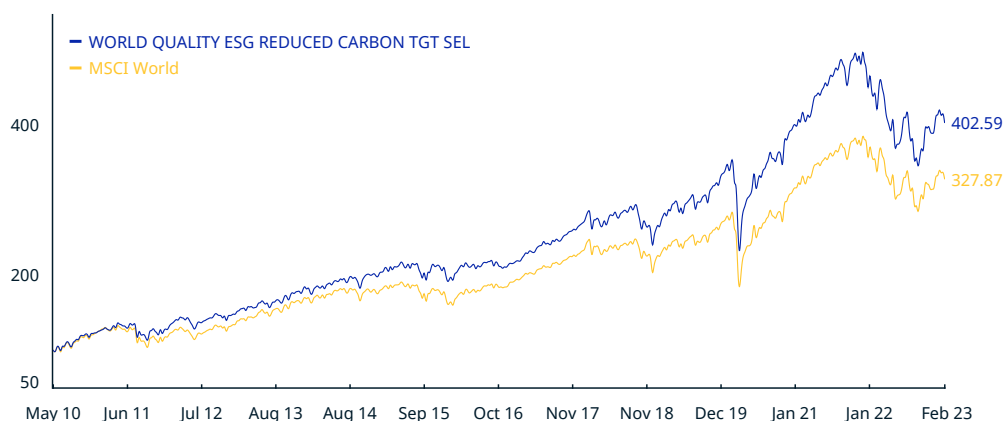


MSCI World Quality ESG Reduced Carbon Target Select Index (USD)

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 Quality factor.

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



ANNUAL PERFORMANCE (%)

Year	WORLD QUALITY ESG REDUCED CARBON TGT SEL	MSCI World
2022	-21.76	-18.14
2021	23.87	21.82
2020	19.16	15.90
2019	33.63	27.67
2018	-7.19	-8.71
2017	25.67	22.40
2016	3.03	7.51
2015	4.89	-0.87
2014	8.10	4.94
2013	24.58	26.68
2012	17.12	15.83
2011	2.14	-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	Since May 26, 2010	
WORLD QUALITY ESG REDUCED CARBON TGT SEL	-2.87	-0.21	-8.68	3.86	9.51	8.26	9.99	11.52	
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
2.25	17.42	18.03	5.39
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
WORLD QUALITY ESG REDUCED CARBON TGT SEL	0.97	3.03	40.08	20.98	18.59	14.87	0.50	0.45	0.65	0.75	33.35	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 Quality ESG Reduced Carbon Target Select Index (USD)

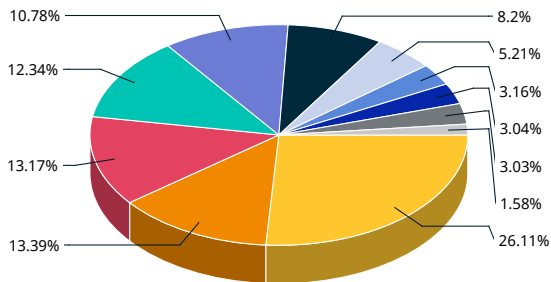
INDEX CHARACTERISTICS

	WORLD QUALITY ESG REDUCED CARBON TGT SEL	MSCI World
Number of Constituents	142	1,509
	Weight (%)	
Largest	5.42	4.55
Smallest	0.05	0.00
Average	0.70	0.07
Median	0.40	0.03

TOP 10 CONSTITUENTS

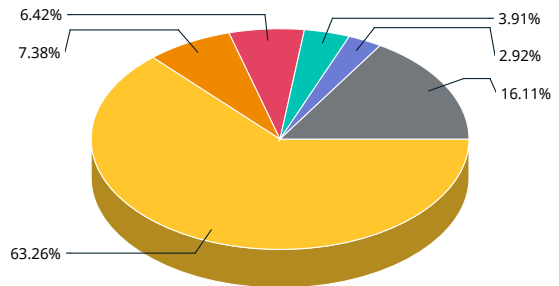
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	US	5.42	3.40	Info Tech
NOVO NORDISK B	DK	2.73	0.45	Health Care
VISA A	US	2.71	0.69	Info Tech
APPLE	US	2.64	4.55	Info Tech
ASML HLDG	NL	2.53	0.48	Info Tech
MERCK & CO	US	2.51	0.52	Health Care
NESTLE	CH	2.50	0.60	Cons Staples
HOME DEPOT	US	2.44	0.58	Cons Discr
COCA COLA (THE)	US	2.38	0.47	Cons Staples
TEXAS INSTRUMENTS	US	2.22	0.30	Info Tech
Total		28.07	12.04	

SECTOR WEIGHTS



- Information Technology 26.11%
- Health Care 13.39%
- Financials 13.17%
- Consumer Staples 12.34%
- Industrials 10.78%
- Consumer Discretionary 8.2%
- Materials 5.21%
- Real Estate 3.16%
- Communication Services 3.04%
- Energy 3.03%
- Utilities 1.58%

COUNTRY WEIGHTS



- United States 63.26%
- Switzerland 7.38%
- United Kingdom 6.42%
- France 3.91%
- Netherlands 2.92%
- Other 16.11%

* 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 Quality ESG Reduced Carbon Target Select Index was launched on Dec 03, 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 Quality 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 quality 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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