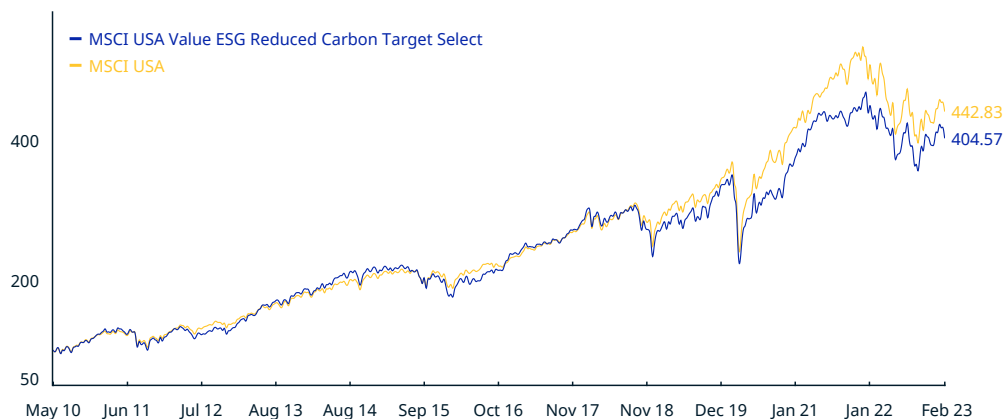


MSCI USA Value ESG Reduced Carbon Target Select Index (USD)

The MSCI USA Value ESG Reduced Carbon Target Select Index is based on MSCI USA Index, its parent index, which includes large and mid-cap stocks across the U.S. equity markets. 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 USA Value ESG Reduced Carbon Target Select | MSCI USA |
|------|---|----------|
| 2022 | -14.62 | -19.85 |
| 2021 | 25.05 | 26.45 |
| 2020 | 9.12 | 20.73 |
| 2019 | 35.89 | 30.88 |
| 2018 | -12.91 | -5.04 |
| 2017 | 21.18 | 21.19 |
| 2016 | 17.22 | 10.89 |
| 2015 | -7.17 | 0.69 |
| 2014 | 14.84 | 12.69 |
| 2013 | 41.36 | 31.79 |
| 2012 | 13.77 | 15.33 |
| 2011 | -1.51 | 1.36 |

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

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | |
|---|-------|-------|-------|------|------------|------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since May 26, 2010 |
| MSCI USA Value ESG Reduced Carbon Target Select | -3.42 | -3.37 | -6.13 | 2.89 | 10.32 | 6.97 | 10.88 | 11.57 |
| MSCI USA | -2.44 | -2.20 | -8.95 | 3.95 | 11.43 | 9.21 | 11.55 | 12.36 |

FUNDAMENTALS (FEB 28, 2023)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.57 | 13.28 | 13.41 | 2.25 |
| 1.67 | 20.83 | 17.99 | 3.90 |

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 USA Value ESG Reduced Carbon Target Select | 1.06 | 5.14 | 40.10 | 21.42 | 20.31 | 16.45 | 0.52 | 0.37 | 0.66 | 0.69 | 35.68 | 2020-02-12–2020-03-23 |
| MSCI USA | 1.00 | 0.00 | 2.16 | 21.21 | 18.96 | 15.04 | 0.57 | 0.49 | 0.74 | 0.80 | 34.16 | 2020-02-19–2020-03-23 |

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 USA Value ESG Reduced Carbon Target Select Index (USD)

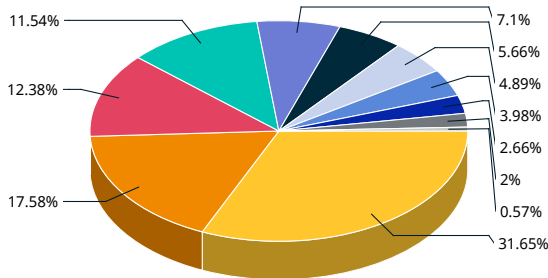
INDEX CHARACTERISTICS

| | MSCI USA Value ESG Reduced Carbon Target Select | MSCI USA |
|-------------------------------|---|----------|
| Number of Constituents | 119 | 625 |
| | Weight (%) | |
| Largest | 7.16 | 6.73 |
| Smallest | 0.04 | 0.01 |
| Average | 0.84 | 0.16 |
| Median | 0.49 | 0.07 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|-------------------------|---------------|----------------------|-------------|
| MICROSOFT CORP | 7.16 | 5.02 | Info Tech |
| APPLE | 4.84 | 6.73 | Info Tech |
| MORGAN STANLEY | 2.54 | 0.35 | Financials |
| TEXAS INSTRUMENTS | 2.42 | 0.44 | Info Tech |
| CITIGROUP | 2.38 | 0.28 | Financials |
| PFIZER | 2.35 | 0.65 | Health Care |
| ELEVANCE HEALTH | 2.24 | 0.32 | Health Care |
| GILEAD SCIENCES | 2.23 | 0.29 | Health Care |
| BRISTOL-MYERS SQUIBB CO | 2.22 | 0.42 | Health Care |
| THE CIGNA GROUP | 2.10 | 0.25 | Health Care |
| Total | 30.47 | 14.75 | |

SECTOR WEIGHTS



- Information Technology 31.65%
- Health Care 17.58%
- Financials 12.38%
- Industrials 11.54%
- Consumer Staples 7.1%
- Consumer Discretionary 5.66%
- Materials 4.89%
- Real Estate 3.98%
- Communication Services 2.66%
- Utilities 2%
- Energy 0.57%

The MSCI USA Value ESG Reduced Carbon Target Select Index was launched on May 14, 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](#).

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