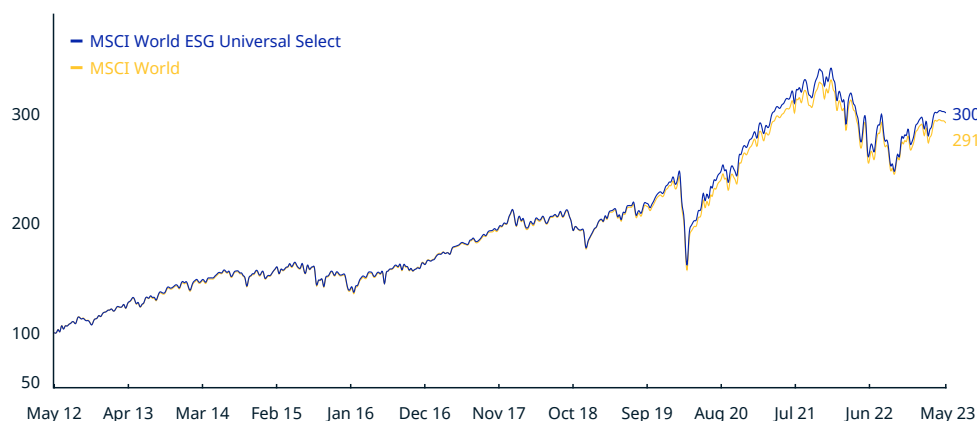


MSCI World ESG Universal Select Index (USD)

The MSCI World ESG Universal Select Index captures large and mid-cap securities across 23 Developed Markets (DM) countries*. The index aims to increase exposure to companies demonstrating both a robust ESG profile and a positive trend in improving that profile, by re-weighting free-float adjusted market capitalization weights based on certain ESG metrics, while minimizing exclusions from the MSCI World index. In addition, a selection of securities using pre-defined ESG screens is excluded from the index.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2012 – MAY 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI World ESG Universal Select	MSCI World
2022	-19.34	-18.14
2021	22.75	21.82
2020	17.28	15.90
2019	28.84	27.67
2018	-8.56	-8.71
2017	22.98	22.40
2016	6.58	7.51
2015	-0.58	-0.87
2014	4.57	4.94
2013	27.55	26.68

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2012
					3 Yr	5 Yr	10 Yr		
MSCI World ESG Universal Select	-0.56	4.76	3.08	9.88	11.05	8.35	8.88	10.51	
MSCI World	-1.00	3.85	2.07	8.52	10.96	7.79	8.59	10.20	

FUNDAMENTALS (MAY 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.10	20.54	16.85	2.98
2.11	19.16	16.20	2.82

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – MAY 31, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2012	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World ESG Universal Select	1.00	0.80	14.64	17.77	18.04	14.60	0.61	0.45	0.59	0.71	33.29	2020-02-19–2020-03-23
MSCI World	1.00	0.00	2.23	17.65	18.13	14.63	0.61	0.42	0.57	0.69	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 ESG Universal Select Index (USD)

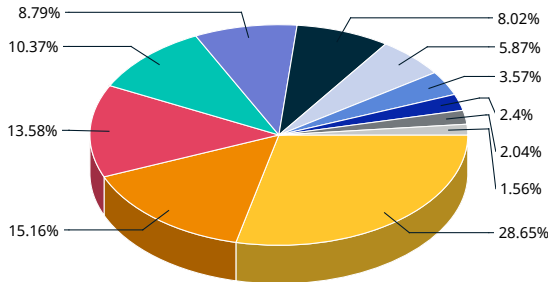
INDEX CHARACTERISTICS

	MSCI World ESG Universal Select	MSCI World
Number of Constituents	1,378	1,506
Weight (%)		
Largest	6.39	5.26
Smallest	0.00	0.00
Average	0.07	0.07
Median	0.02	0.02

TOP 10 CONSTITUENTS

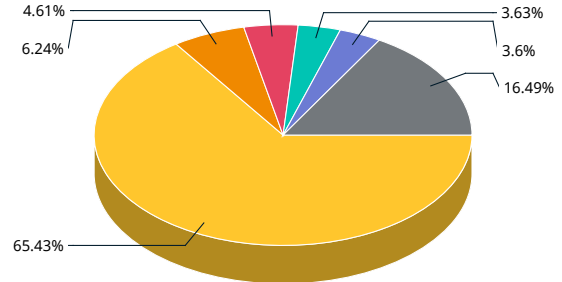
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	US	6.39	4.34	Info Tech
APPLE	US	4.94	5.26	Info Tech
NVIDIA	US	2.61	1.74	Info Tech
AMAZON.COM	US	1.53	2.07	Cons Discr
UNITEDHEALTH GROUP	US	1.26	0.85	Health Care
ALPHABET A	US	1.02	1.37	Comm Svcs
LILLY (ELI) & COMPANY	US	0.96	0.65	Health Care
ALPHABET C	US	0.95	1.26	Comm Svcs
NESTLE	CH	0.90	0.61	Cons Staples
ASML HLDG	NL	0.81	0.54	Info Tech
Total		21.38	18.67	

SECTOR WEIGHTS



- Information Technology 28.65%
- Health Care 15.16%
- Financials 13.58%
- Consumer Discretionary 10.37%
- Industrials 8.79%
- Consumer Staples 8.02%
- Communication Services 5.87%
- Materials 3.57%
- Real Estate 2.4%
- Utilities 2.04%
- Energy 1.56%

COUNTRY WEIGHTS



- United States 65.43%
- Japan 6.24%
- United Kingdom 4.61%
- Switzerland 3.63%
- France 3.6%
- Other 16.49%

*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.

INDEX FRAMEWORK

The MSCI World ESG Universal Select Index (the "Index") aims to increase exposure to companies demonstrating both a robust ESG profile and a positive trend in improving that profile, by re-weighting free-float adjusted market capitalization while minimizing exclusions from the MSCI World Index (the "Parent Index"). The Index excludes companies that show involvement in thermal coal and tobacco.

The MSCI World ESG Universal Select Index is constructed in the following steps. First, companies involved in thermal coal and tobacco are excluded from the Parent Index, subject to pre-defined ESG screening criteria. Second, unrated companies, companies that have faced very severe ESG controversies and companies involved in controversial weapons are excluded from the Parent Index. Third, the ESG reweighting factor is defined for each company, which reflects an assessment of both the current ESG profile (based on the current MSCI ESG Rating) and the trend in that profile (based on the MSCI ESG Rating Trend). Finally, the securities are re-weighted from the free-float market cap weights of the Parent Index using the combined ESG score to construct the MSCI World ESG Universal Select Index.

The Index is reconstituted semi-annually at the May and November Semi-Annual Index Review and rebalanced at the February and August Quarterly Index Reviews.

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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