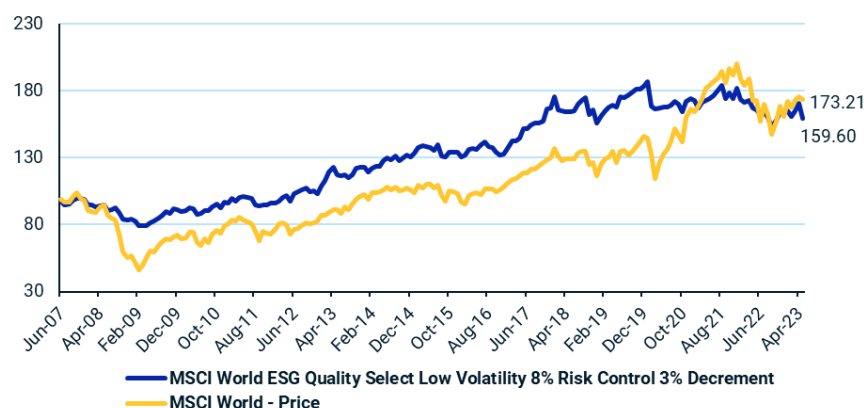


MSCI World ESG Quality Select Low Volatility 8% Risk Control 3% Decrement Index (USD)

The MSCI World ESG Quality Select Low Volatility 8% Risk Control 3% Decrement Index is based on the MSCI World ESG Quality Select Low Volatility Index, its parent index, which captures large and mid-cap securities from 23 Developed Markets (DM) countries*. The index aims to represent the performance of a strategy that seeks lower risk than the MSCI World index along with improvement in the Quality, ESG and Carbon Emission Intensity characteristics. The index aims to represent the performance of the MSCI World ESG Quality Select Low Volatility Index, while applying a constant markdown ('synthetic dividend') of 3% on an annual basis, expressed as a percentage of performance.

Cumulative index performance

USD RETURNS MAY 2007 – MAY 2023



Annual performance (%)

YEAR	MSCI World ESG Quality Select Low Volatility 8% Risk Control 3% Decrement	MSCI World - Price
2022	-10.04	-19.46
2021	4.43	20.14
2020	-4.75	14.06
2019	17.27	25.19
2018	-6.62	-10.44
2017	25.84	20.11
2016	-0.92	5.32
2015	2.88	-2.74
2014	6.18	2.93
2013	18.69	24.10
2012	7.56	13.18
2011	-0.55	-7.61
2010	5.87	9.55
2009	8.59	26.98

Index performance

EUR RETURNS (%) MAY 31, 2023

INDEX	1 Month	3 Months	1 Year	Year to Date	ANNUALIZED			
					3 Years	5 Years	10 Years	Since May 31, 2007
MSCI World ESG Quality Select Low Volatility 8% Risk Control 3% Decrement	-6.38	-0.85	-3.74	-2.62	-1.67	-0.54	3.13	2.97
MSCI World - Price	-1.25	3.17	0.34	7.60	9.25	6.00	6.64	3.49

Index risk and return characteristics

(%) MAY 31, 2023

INDEX	ANNUALIZED STANDARD DEVIATION			
	3 Years	5 Years	10 Years	Since May 31, 2007
MSCI World ESG Quality Select Low Volatility 8% Risk Control 3% Decrement	9.83	10.36	9.35	9.25
MSCI World - Price	17.66	18.16	14.64	16.58

*DM countries in the World 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.

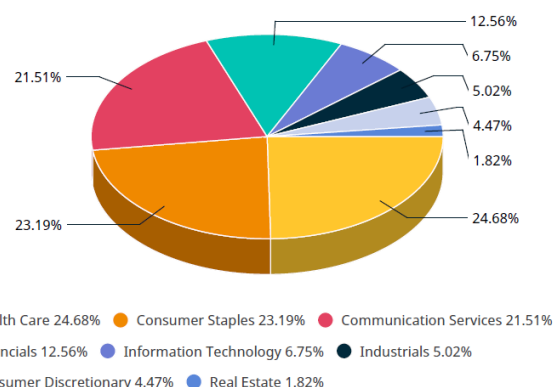
The MSCI World ESG Quality Select Low Volatility 8% Risk Control 3% Decrement Index was launched on May 27, 2020. Data prior to the launch date is back-tested data (i.e. calculations of how the index might have performed over that time period had the index existed). There are frequently material differences between back-tested performance and actual results. Past performance—whether actual or back-tested—is no indication or guarantee of future performance.

MSCI World ESG Quality Select Low Volatility Index

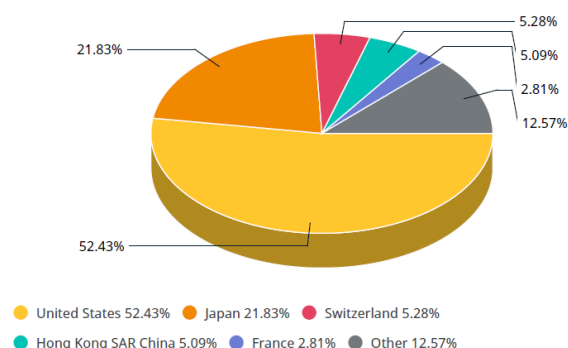
Top 10 constituents

	Sector	Index Wt. (%)
JOHNSON & JOHNSON	Health Care	2.48
SWISSCOM	Comm Svcs	2.09
GENERAL MILLS	Cons Staples	2.08
ORANGE	Comm Svcs	1.99
HERSHEY CO (THE)	Cons Staples	1.96
PEPSICO	Cons Staples	1.94
SOFTBANK CORP	Comm Svcs	1.89
UNITEDHEALTH GROUP	Health Care	1.72
COLGATE-PALMOLIVE	Cons Staples	1.69
MCDONALD'S HLDGS CO JP	Cons Discr	1.67
Total		19.50

Sector Weights



Country Weights



Index Framework

The MSCI World ESG Quality Select Low Volatility 8% Risk Control 3% Decrement Index is based on MSCI World ESG Quality Select Low Volatility Index. The index aims to represent the performance of a strategy that seeks lower risk than the MSCI World index along with improvement in the Quality, ESG and Carbon Emission Intensity characteristics. The aims to represent the performance of the MSCI World ESG Quality Select Low Volatility Index, while applying a constant markdown ('synthetic dividend') of 3% on an annual basis, expressed as a percentage of performance.

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 INC.

MSCI is a leading provider of critical decision support tools and services for the global investment community.

With over 50 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES.

The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

©2023 MSCI Inc. All rights reserved