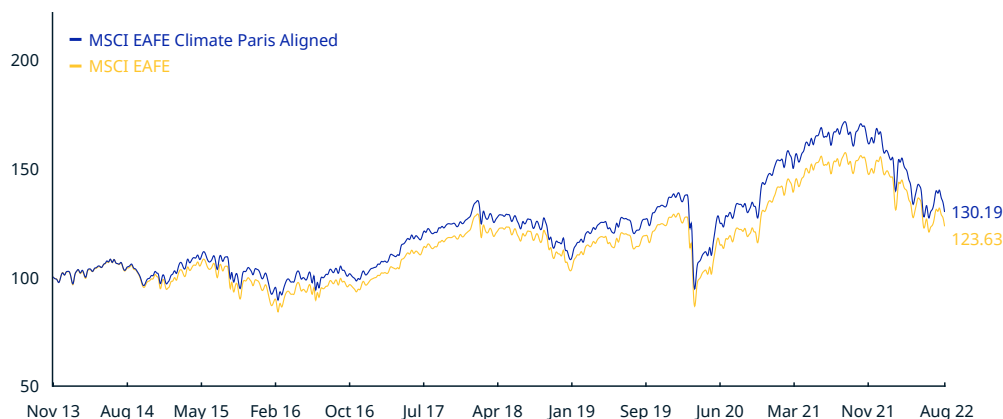


MSCI EAFE Climate Paris Aligned Index (USD)

The MSCI EAFE Climate Paris Aligned Index is based on the MSCI World Index, its parent index, and includes large and mid-cap securities across 21 Developed Markets (DM)* countries excluding the U.S. and Canada. The index is designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The index incorporates the TCFD recommendations and are designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2013 – AUG 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI EAFE Climate Paris Aligned	MSCI EAFE
2021	11.04	11.26
2020	10.28	7.82
2019	24.53	22.01
2018	-13.74	-13.79
2017	25.17	25.03
2016	0.22	1.00
2015	2.55	-0.81
2014	-2.60	-4.90

INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 26, 2013
					3 Yr	5 Yr	10 Yr		
MSCI EAFE Climate Paris Aligned	-5.86	-8.57	-22.87	-22.64	2.01	1.53	na	3.06	
MSCI EAFE	-4.75	-9.28	-19.80	-19.57	2.39	1.63	na	2.45	

FUNDAMENTALS (AUG 31, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.81	18.86	15.17	1.97
3.32	14.53	11.90	1.63

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – AUG 31, 2022)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 26, 2013	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI EAFE Climate Paris Aligned	1.00	1.77	11.09	18.93	16.45	na	0.17	0.10	na	0.22	32.75	2020-01-17–2020-03-23
MSCI EAFE	1.00	0.00	2.52	18.36	16.12	na	0.19	0.11	na	0.18	34.12	2018-01-25–2020-03-23

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

* DM countries include: Australia, Austria, Belgium, Denmark, Finland, France, Germany, Hong Kong, Ireland, Israel, Italy, Japan, the Netherlands, New Zealand, Norway, Portugal, Singapore, Spain, Sweden, Switzerland and the UK.

The MSCI EAFE Climate Paris Aligned Index was launched on Feb 25, 2022. 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 CHARACTERISTICS

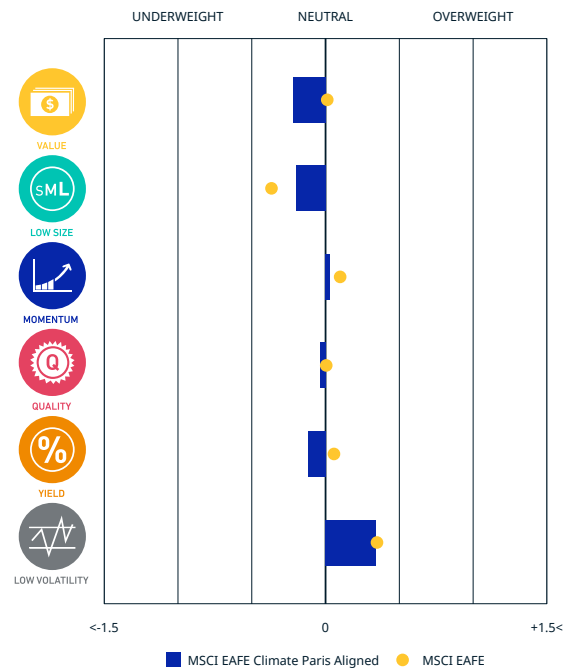
	MSCI EAFE Climate Paris Aligned	MSCI EAFE
Number of Constituents	443	800
Weight (%)		
Largest	2.41	2.44
Smallest	0.00	0.00
Average	0.23	0.12
Median	0.12	0.06

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NESTLE	CH	2.41	2.44	Cons Staples
ROCHE HOLDING GENUSS	CH	1.83	1.67	Health Care
ASML HLDG	NL	1.62	1.46	Info Tech
NOVO NORDISK B	DK	1.57	1.33	Health Care
LVMH MOET HENNESSY	FR	1.42	1.33	Cons Discr
ASTRAZENECA	GB	1.42	1.41	Health Care
SCHNEIDER ELECTRIC	FR	1.38	0.48	Industrials
FANUC	JP	1.15	0.23	Industrials
ABB LTD	CH	1.14	0.33	Industrials
RED ELECTRICA CORP	ES	1.09	0.05	Utilities
Total		15.02	10.74	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



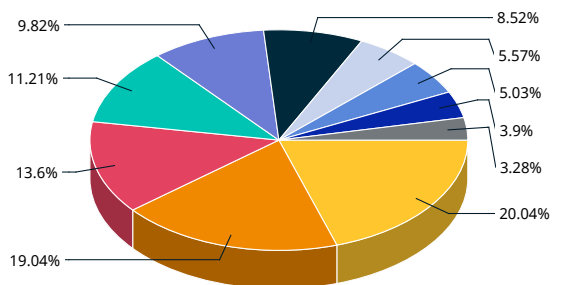
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

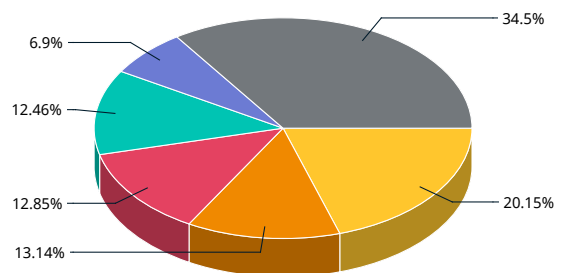
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Financials 20.04%
- Industrials 19.04%
- Health Care 13.6%
- Information Technology 11.21%
- Consumer Discretionary 9.82%
- Consumer Staples 8.52%
- Utilities 5.57%
- Real Estate 5.03%
- Materials 3.9%
- Communication Services 3.28%

COUNTRY WEIGHTS



- Japan 20.15%
- United Kingdom 13.14%
- Switzerland 12.85%
- France 12.46%
- Australia 6.9%
- Other 34.5%

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

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