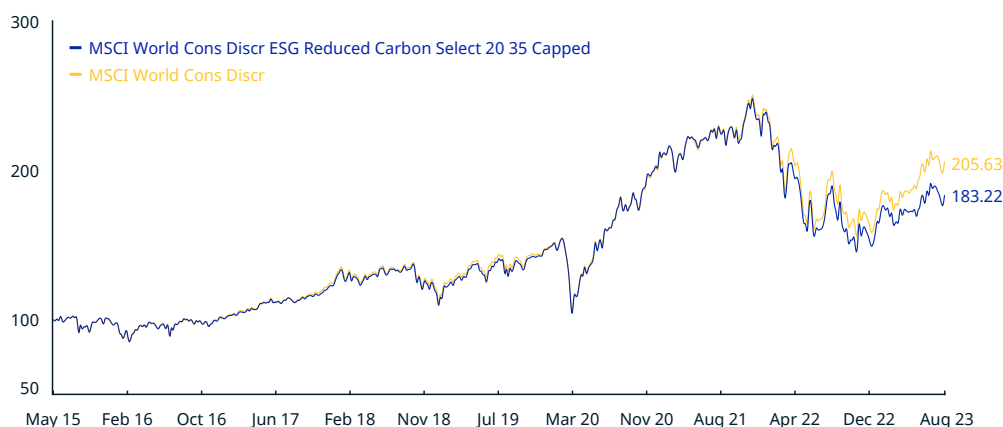


MSCI World Consumer Discretionary ESG Reduced Carbon Select 20 35 Capped Index (USD)

The MSCI World Consumer Discretionary ESG Reduced Carbon Select 20 35 Capped Index is based on MSCI World Consumer Discretionary Index, its parent index, which includes large and mid-cap stocks across 23 Developed Markets (DM) countries*. The index is designed to support investors seeking to increase exposure to positive environmental, social and governance (ESG) factors by 20% and aim to reduce the carbon-equivalent exposure to carbon dioxide (CO2) and other greenhouse gases (GHG) as well as their exposure to potential emissions risk of fossil fuel reserves by thirty percent (30%) relative to the Parent Index. All securities in the index are classified in the Consumer Discretionary sector as per the Global Industry Classification Standard (GICS®). The index is weighted in accordance with the MSCI Capped Indexes methodology, such that the largest group entity within each Index is capped at 35% while all other group entities are capped at 20%, with a buffer of 10% applied on these limits at each index rebalancing.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2015 – AUG 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI World Cons Discr ESG Reduced Carbon Select 20 35 Capped	MSCI World Cons Discr
2022	-36.54	-33.36
2021	15.94	17.93
2020	38.00	36.62
2019	28.18	26.57
2018	-5.94	-5.51
2017	22.47	23.69
2016	2.64	3.14

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 29, 2015
					3 Yr	5 Yr	10 Yr		
MSCI World Cons Discr ESG Reduced Carbon Select 20 35 Capped	-4.16	9.72	7.91	21.69	0.26	6.17	na	7.60	
MSCI World Cons Discr	-2.82	10.27	14.08	28.53	4.21	8.46	na	9.12	

FUNDAMENTALS (AUG 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.49	25.26	20.46	3.70
1.24	24.01	19.57	4.01

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2015 – AUG 31, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 29, 2015	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Cons Discr ESG Reduced Carbon Select 20 35 Capped	1.01	2.15	34.45	23.08	23.66	na	0.05	0.30	na	0.40	40.44	2021-11-19–2022-11-03
MSCI World Cons Discr	1.00	0.00	4.03	22.59	23.27	na	0.22	0.39	na	0.48	37.19	2021-11-19–2022-12-28

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 Consumer Discretionary ESG Reduced Carbon Select 20 35 Capped Index (USD)

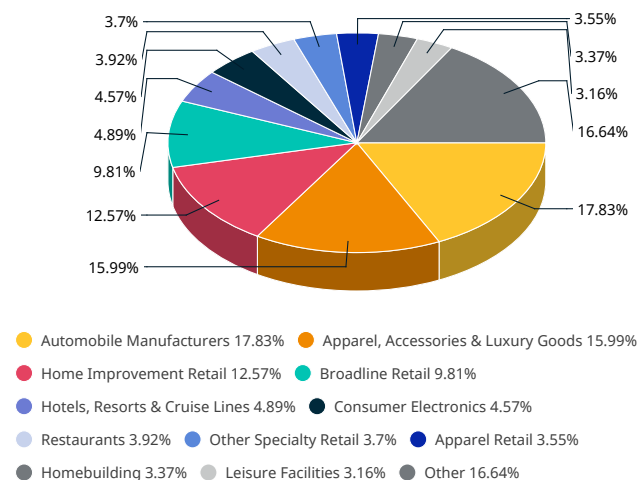
INDEX CHARACTERISTICS

	MSCI World Cons Discr ESG Reduced Carbon Select 20 35 Capped	MSCI World Cons Discr
Number of Constituents	154	159
	Weight (%)	
Largest	11.06	20.24
Smallest	0.02	0.02
Average	0.65	0.63
Median	0.12	0.21

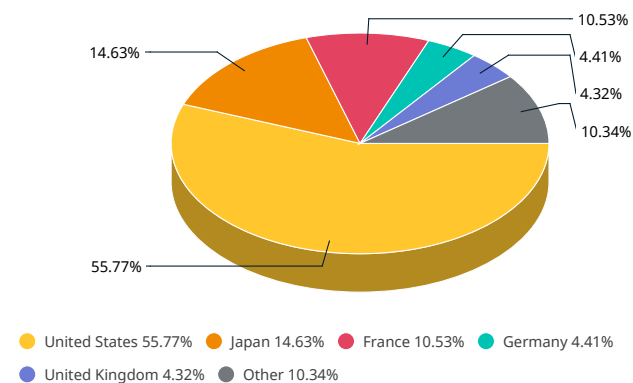
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)
TESLA	US	11.06	11.69
HOME DEPOT	US	7.70	5.31
LVMH MOET HENNESSY	FR	5.59	3.72
AMAZON.COM	US	5.29	20.24
LOWE'S COS	US	4.39	2.18
SONY GROUP CORP	JP	3.35	1.67
HONDA MOTOR CO	JP	2.99	0.79
ADIDAS	DE	2.69	0.52
LULULEMON ATHLETICA	US	2.69	0.70
PROSUS N	NL	2.61	0.88
Total		48.36	47.71

SUB-INDUSTRY WEIGHTS



COUNTRY WEIGHTS



* 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 Consumer Discretionary ESG Reduced Carbon Select 20 35 Capped Index was launched on Jan 07, 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 FRAMEWORK

The MSCI World Sector ESG Reduced Carbon Select 20 35 Capped Indexes aim to represent the performance of an investment strategy that excludes companies from the parent index that are involved in business activities of Controversial Weapons, Nuclear Weapons, Civilian Firearms, Tobacco, Thermal Coal, Oil Sands and Weapons. In addition to the above, companies that fail to comply with the United Nations Global Compact Principles and companies classified as Red Flags (ESG Controversy Score=0) are also excluded from the indexes. The index is designed to support investors seeking to increase exposure to positive environmental, social and governance (ESG) factors by 20% and aim to reduce the carbon-equivalent exposure to carbon dioxide (CO2) and other greenhouse gases (GHG) as well as their exposure to potential emissions risk of fossil fuel reserves by thirty percent (30%) relative to the Parent Index. The index is weighted in accordance with the MSCI Capped Indexes methodology, such that the largest group entity within each Index is capped at 35% while all other group entities are capped at 20%, with a buffer of 10% applied on these limits at each index rebalancing. The Index is rebalanced on a quarterly basis to coincide with the regular Index Reviews (Semi-Annual Index Reviews in May and November and Quarterly Index Reviews in February and August) 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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