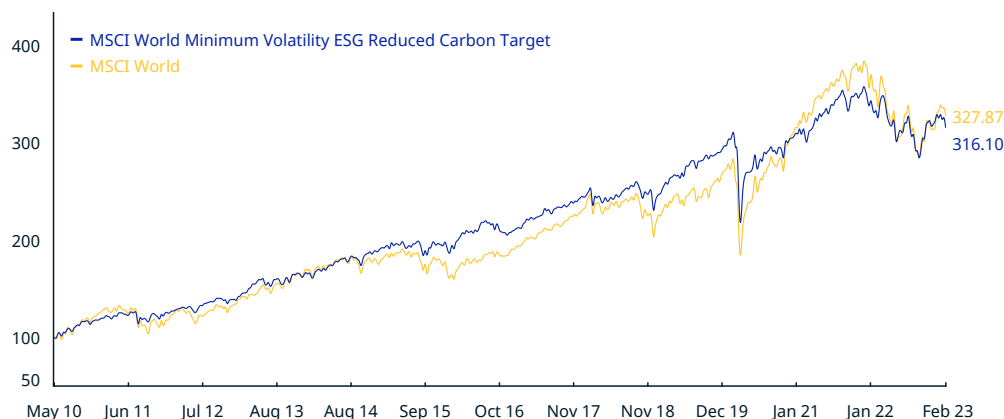


MSCI World Minimum Volatility ESG Reduced Carbon Target Index (USD)

The MSCI World Minimum Volatility ESG Reduced Carbon Target Index is based on MSCI World Index, its parent index, which includes large and mid-cap stocks across 23 Developed Market (DM) countries* across the world. 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 minimum volatility factor.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2010 – FEB 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI World Minimum Volatility ESG Reduced Carbon Target	MSCI World
2022	-11.36	-18.14
2021	16.26	21.82
2020	4.19	15.90
2019	24.64	27.67
2018	-2.67	-8.71
2017	16.53	22.40
2016	6.52	7.51
2015	5.61	-0.87
2014	12.11	4.94
2013	20.62	26.68
2012	10.17	15.83
2011	5.87	-5.54

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 26, 2010
					3 Yr	5 Yr	10 Yr	Since May 26, 2010	
MSCI World Minimum Volatility ESG Reduced Carbon Target	-3.56	-2.78	-4.64	-0.94	4.50	5.51	7.87	9.43	
MSCI World	-2.40	0.06	-7.33	4.50	9.90	6.88	8.77	9.74	

FUNDAMENTALS (FEB 28, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.70	17.72	16.06	2.98
2.15	18.23	15.91	2.77

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 World Minimum Volatility ESG Reduced Carbon Target	0.63	7.31	20.19	15.00	13.32	11.03	0.31	0.37	0.66	0.82	29.32	2020-02-14–2020-03-23
MSCI World	1.00	0.00	2.14	20.41	18.12	14.62	0.52	0.38	0.59	0.64	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 Minimum Volatility ESG Reduced Carbon Target Index (USD)

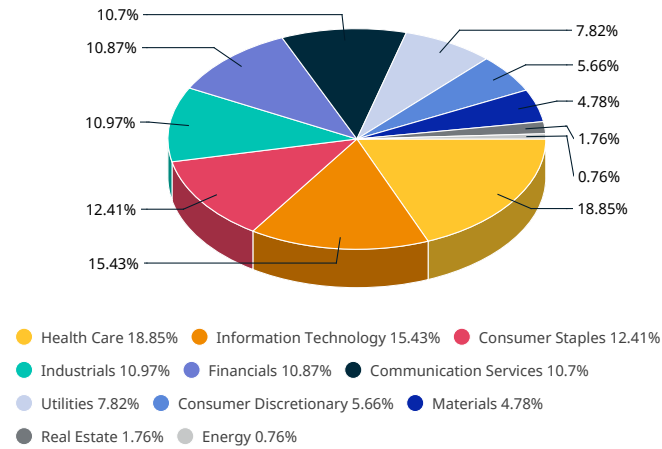
INDEX CHARACTERISTICS

	MSCI World Minimum Volatility ESG Reduced Carbon Target	MSCI World
Number of Constituents	223	1,509
	Weight (%)	
Largest	1.77	4.55
Smallest	0.04	0.00
Average	0.45	0.07
Median	0.30	0.03

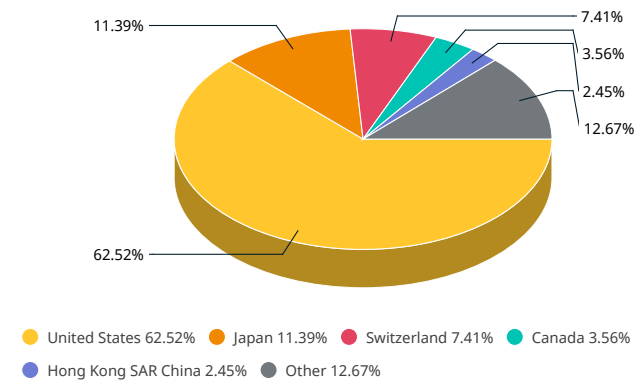
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NOVO NORDISK B	DK	1.77	0.45	Health Care
CISCO SYSTEMS	US	1.53	0.39	Info Tech
KDDI	JP	1.50	0.09	Comm Svcs
GENERAL MILLS	US	1.48	0.09	Cons Staples
MOTOROLA SOLUTIONS	US	1.48	0.08	Info Tech
MARSH & MCLENNAN COS	US	1.46	0.16	Financials
GILEAD SCIENCES	US	1.45	0.19	Health Care
PEPSICO	US	1.44	0.46	Cons Staples
ITOCHU CORP	JP	1.39	0.07	Industrials
UNITEDHEALTH GROUP	US	1.36	0.86	Health Care
Total		14.86	2.84	

SECTOR 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 Minimum Volatility ESG Reduced Carbon Target Index was launched on Feb 13, 2020. 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 Minimum Volatility ESG Reduced Carbon Target Indexes are constructed by selecting constituents of a market capitalization weighted index (the 'Parent Index') through an optimization process that aims to minimize volatility risk, 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 portfolio by 20% with respect to their respective underlying market capitalization weighted indexes (the 'Parent Index') under certain constraints.

The MSCI Minimum Volatility ESG Reduced Carbon Target 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](#).

ABOUT MSCI

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