The MSCI ACWI Low Carbon Target Index is based on the MSCI ACWI Index, its parent index, and includes large and mid-cap stocks across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. The Index is a benchmark for investors who wish to manage potential risks associated with the transition to a low carbon economy. The index aims for a tracking error target of 0.5% (50 basis points) while minimizing the carbon exposure. By overweighting companies with low carbon emissions (relative to sales) and those with low potential carbon emissions (per dollar of market capitalization), the index reflects a lower carbon exposure than that of the broad market. It uses MSCI ESG CarbonMetrics data from MSCI ESG Research Inc.

For a complete description of the index methodology, please see Index methodology - MSCI.

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (NOV 2010 – MAY 2024)

INDEX PERFORMANCE — NET RETURNS (%) (MAY 31, 2024)

ANNUAL PERFORMANCE (%)

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – MAY 31, 2024)

FUNDAMENTALS (MAY 31, 2024)

INDEX PERFORMANCE — NET RETURNS (%) (MAY 31, 2024)

ANNUALIZED

Since Nov 30, 2010

MSCI ACWI Low Carbon Target

MSCI ACWI

DIV YLD (%) P/E P/E Fwd P/BV

1.92 20.93 17.39 2.95

1.94 20.87 17.42 3.03

ANNUALIZED STD DEV (%) SHARPE RATIO 2 3

MAXIMUM DRAWDOWN

Period YYYY-MM-DD

1 2 Last 12 months 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, 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. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Low Carbon Target Index was launched on Sep 23, 2014. 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 ACWI Low Carbon Target        MSCI ACWI

Number of Constituents              1,209        2,837

Largest Weight (%)                  4.22          4.05
Smallest Weight (%)                 0.00          0.00
Average Weight (%)                  0.08          0.04
Median Weight (%)                   0.03          0.01

TOP 10 CONSTITUENTS

<table>
<thead>
<tr>
<th>Country</th>
<th>Index Wt. (%)</th>
<th>Parent Index Wt. (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>APPLE</td>
<td>US</td>
<td>4.22</td>
<td>3.90</td>
</tr>
<tr>
<td>MICROSOFT CORP</td>
<td>US</td>
<td>4.05</td>
<td>4.05</td>
</tr>
<tr>
<td>NVIDIA</td>
<td>US</td>
<td>3.82</td>
<td>3.74</td>
</tr>
<tr>
<td>AMAZON.COM</td>
<td>US</td>
<td>2.27</td>
<td>2.27</td>
</tr>
<tr>
<td>ALPHABET A</td>
<td>US</td>
<td>1.47</td>
<td>1.41</td>
</tr>
<tr>
<td>META PLATFORMS A</td>
<td>US</td>
<td>1.45</td>
<td>1.43</td>
</tr>
<tr>
<td>ALPHABET C</td>
<td>US</td>
<td>1.21</td>
<td>1.24</td>
</tr>
<tr>
<td>TAIWAN SEMICONDUCTOR MFG</td>
<td>TW</td>
<td>0.95</td>
<td>0.86</td>
</tr>
<tr>
<td>LILLY (ELI) &amp; COMPANY</td>
<td>US</td>
<td>0.93</td>
<td>0.91</td>
</tr>
<tr>
<td>BROADCOM</td>
<td>US</td>
<td>0.92</td>
<td>0.82</td>
</tr>
<tr>
<td><strong>Total</strong></td>
<td></td>
<td><strong>21.29</strong></td>
<td><strong>20.64</strong></td>
</tr>
</tbody>
</table>

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

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

- Information Technology 24.69%
- Financials 18.31%
- Health Care 11.14%
- Industrials 10.08%
- Consumer Discretionary 9.56%
- Communication Services 8.91%
- Consumer Staples 6.12%
- Materials 3.23%
- Energy 3.18%
- Real Estate 2.56%
- Utilities 2.22%
- Other 21.48%
- China 3.27%
- Canada 3.61%
- United Kingdom 3.34%
- Japan 5.39%
- China 3.27%
- Other 21.48%
- United States 62.92%
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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