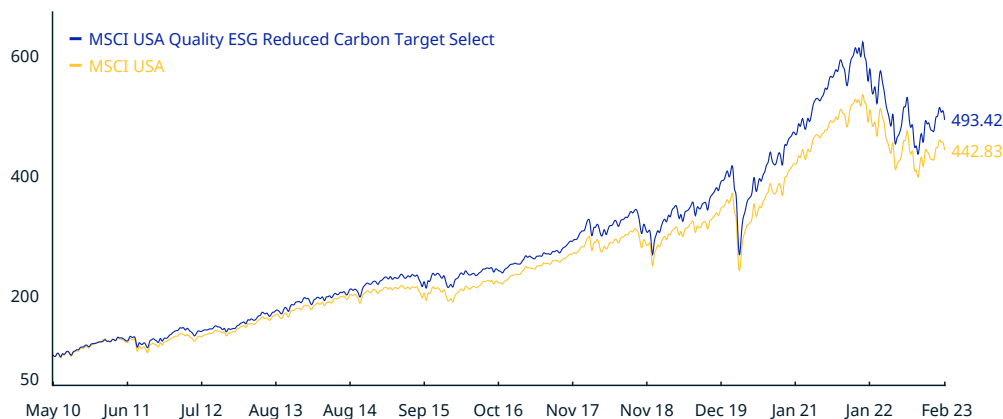


MSCI USA Quality ESG Reduced Carbon Target Select Index (USD)

The MSCI USA Quality ESG Reduced Carbon Target Select Index is based on MSCI USA Index, its parent index, which includes large and mid-cap stocks across the U.S. equity markets. 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 exposure to a quality factor.

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



ANNUAL PERFORMANCE (%)

| Year | MSCI USA Quality ESG Reduced Carbon Target Select | MSCI USA |
|------|---|----------|
| 2022 | -23.54 | -19.85 |
| 2021 | 30.76 | 26.45 |
| 2020 | 20.75 | 20.73 |
| 2019 | 36.54 | 30.88 |
| 2018 | -6.36 | -5.04 |
| 2017 | 22.82 | 21.19 |
| 2016 | 8.11 | 10.89 |
| 2015 | 4.81 | 0.69 |
| 2014 | 12.35 | 12.69 |
| 2013 | 35.36 | 31.79 |
| 2012 | 13.77 | 15.33 |
| 2011 | 6.28 | 1.36 |

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 USA Quality ESG Reduced Carbon Target Select | -2.34 | -1.78 | -9.33 | 4.17 | 11.24 | 9.71 | 12.28 | 13.31 | |
| MSCI USA | -2.44 | -2.20 | -8.95 | 3.95 | 11.43 | 9.21 | 11.55 | 12.36 | |

FUNDAMENTALS (FEB 28, 2023)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 1.55 | 20.86 | 20.67 | 7.19 |
| 1.67 | 20.83 | 17.99 | 3.90 |

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 USA Quality ESG Reduced Carbon Target Select | 1.01 | 2.85 | 39.90 | 22.77 | 20.47 | 16.00 | 0.54 | 0.49 | 0.75 | 0.84 | 34.87 | 2020-02-19–2020-03-23 |
| MSCI USA | 1.00 | 0.00 | 2.16 | 21.21 | 18.96 | 15.04 | 0.57 | 0.49 | 0.74 | 0.80 | 34.16 | 2020-02-19–2020-03-23 |

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 USA Quality ESG Reduced Carbon Target Select Index (USD)

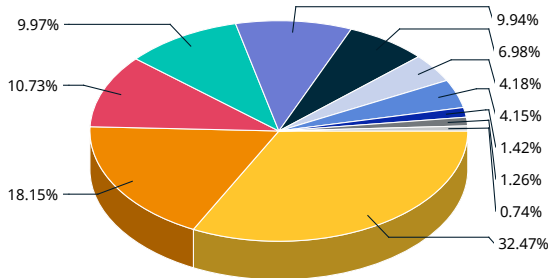
INDEX CHARACTERISTICS

| | MSCI USA Quality ESG Reduced Carbon Target Select | MSCI USA |
|-------------------------------|---|----------|
| Number of Constituents | 99 | 625 |
| Weight (%) | | |
| Largest | 7.05 | 6.73 |
| Smallest | 0.04 | 0.01 |
| Average | 1.01 | 0.16 |
| Median | 0.61 | 0.07 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|-----------------------|---------------|----------------------|--------------|
| MICROSOFT CORP | 7.05 | 5.02 | Info Tech |
| APPLE | 6.20 | 6.73 | Info Tech |
| UNITEDHEALTH GROUP | 3.04 | 1.26 | Health Care |
| MASTERCARD A | 2.92 | 0.87 | Info Tech |
| MERCK & CO | 2.78 | 0.76 | Health Care |
| HOME DEPOT | 2.74 | 0.86 | Cons Discr |
| COCA COLA (THE) | 2.62 | 0.69 | Cons Staples |
| APPLIED MATERIALS | 2.48 | 0.28 | Info Tech |
| COSTCO WHOLESALE CORP | 2.44 | 0.61 | Cons Staples |
| LILLY (ELI) & COMPANY | 2.42 | 0.71 | Health Care |
| Total | 34.69 | 17.81 | |

SECTOR WEIGHTS



- Information Technology 32.47%
- Health Care 18.15%
- Industrials 10.73%
- Consumer Staples 9.97%
- Consumer Discretionary 9.94%
- Financials 6.98%
- Communication Services 4.18%
- Real Estate 4.15%
- Materials 1.42%
- Energy 1.26%
- Utilities 0.74%

The MSCI USA Quality ESG Reduced Carbon Target Select Index was launched on Dec 03, 2021. 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 Quality ESG Reduced Carbon Target Select Indexes are constructed by selecting constituents of a market capitalization weighted index (the 'Parent Index') through an optimization process that aims to maximize the exposure to a quality factor, minimize tracking error, 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 by 20% with respect to their respective underlying market capitalization weighted indexes (the 'Parent Index') under certain constraints.

The 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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