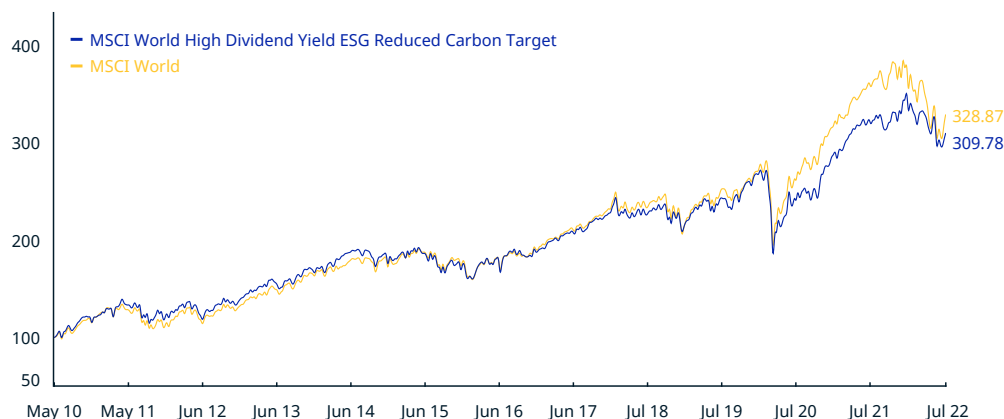


MSCI World High Dividend Yield ESG Reduced Carbon Target Index (USD)

The MSCI World High Dividend Yield 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 and maximizes its exposure to the Yield factor.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2010 – JUL 2022)



ANNUAL PERFORMANCE (%)

Year	MSCI World High Dividend Yield ESG Reduced Carbon Target	MSCI World
2021	22.19	21.82
2020	4.50	15.90
2019	26.06	27.67
2018	-7.00	-8.71
2017	21.56	22.40
2016	8.24	7.51
2015	-3.84	-0.87
2014	4.51	4.94
2013	23.12	26.68
2012	12.38	15.83
2011	2.11	-5.54

INDEX PERFORMANCE – NET RETURNS (%) (JUL 29, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 26, 2010
					3 Yr	5 Yr	10 Yr	Since May 26, 2010	
MSCI World High Dividend Yield ESG Reduced Carbon Target	4.31	-2.72	-4.11	-9.73	8.64	7.82	9.02	9.72	
MSCI World	7.94	-1.34	-9.16	-14.19	9.58	8.81	10.21	10.26	

FUNDAMENTALS (JUL 29, 2022)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.96	12.53	11.89	2.69
2.05	18.53	15.67	2.90

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – JUL 29, 2022)

	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 High Dividend Yield ESG Reduced Carbon Target	0.93	4.10	40.24	17.75	15.65	13.15	0.52	0.49	0.67	0.67	34.78	2020-01-20–2020-03-23
MSCI World	1.00	0.00	2.53	18.92	16.79	13.73	0.55	0.52	0.72	0.69	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 High Dividend Yield ESG Reduced Carbon Target Index (USD)

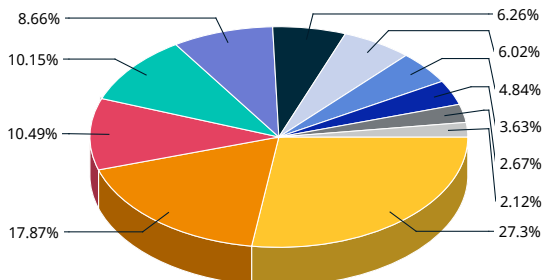
INDEX CHARACTERISTICS

	MSCI World High Dividend Yield ESG Reduced Carbon Target	MSCI World
Number of Constituents	170	1,517
	Weight (%)	
Largest	3.11	5.00
Smallest	0.05	0.00
Average	0.59	0.07
Median	0.28	0.03

TOP 10 CONSTITUENTS

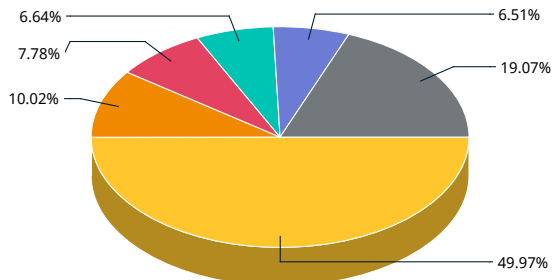
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	US	3.11	3.77	Info Tech
APPLE	US	2.83	5.00	Info Tech
CISCO SYSTEMS	US	2.56	0.36	Info Tech
QUALCOMM	US	2.55	0.31	Info Tech
ROCHE HOLDING GENUSS	CH	2.50	0.44	Health Care
TEXAS INSTRUMENTS	US	2.47	0.31	Info Tech
UNILEVER PLC (GB)	GB	2.45	0.24	Cons Staples
ABBVIE	US	2.40	0.48	Health Care
MERCK & CO	US	2.39	0.43	Health Care
NOVARTIS	CH	2.33	0.35	Health Care
Total		25.60	11.69	

SECTOR WEIGHTS



- Information Technology 27.3%
- Health Care 17.87%
- Financials 10.49%
- Consumer Staples 10.15%
- Industrials 8.66%
- Communication Services 6.26%
- Consumer Discretionary 6.02%
- Materials 4.84%
- Energy 3.63%
- Utilities 2.67%
- Real Estate 2.12%

COUNTRY WEIGHTS



- United States 49.97%
- United Kingdom 10.02%
- Switzerland 7.78%
- Japan 6.64%
- France 6.51%
- Other 19.07%

* 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 High Dividend Yield ESG Reduced Carbon Target Index was launched on Mar 16, 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 High Dividend Yield ESG Reduced Carbon Target Indexes are constructed by selecting constituents of a market capitalization weighted index (the 'Parent Index') and applying an optimization process that aims to maximize the exposure to the Yield factor, minimize tracking error, reduce the carbon-equivalent exposure to CO₂ and other GHG, as well as reduce its exposure to potential emissions risk of fossil fuel reserves by thirty percent (30%) and improve the weighted-average industry-adjusted ESG score of each index by 20% with respect to their respective underlying Parent Indexes using certain constraints described below.

The MSCI High Dividend Yield 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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