

MSCI EAFE Climate Action Index (USD)

The MSCI EAFE Climate Action Index is designed to represent the performance of companies that have been assessed to lead their sector peers in terms of their positioning and actions relative to a climate transition. MSCI Climate Action Indexes use MSCI ESG Business Involvement Screening Research and MSCI Climate Change Metrics to identify companies that are involved in the following business activities such as Controversial Weapons, Tobacco, Thermal Coal Mining, Oil Sands and Nuclear Weapons.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2018 – MAY 2023)



ANNUAL PERFORMANCE (%)

| Year | MSCI EAFE Climate Action | MSCI EAFE |
|------|--------------------------|-----------|
| 2022 | -15.60 | -14.45 |
| 2021 | 11.35 | 11.26 |
| 2020 | 8.87 | 7.82 |
| 2019 | 23.43 | 22.01 |

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

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 30, 2018 | Div Yld (%) | P/E | P/E Fwd | P/BV |
|--------------------------|-------|------|------|------|------------|------|-------|--------------------|--------------------|-------------|-------|---------|------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 2018 | | | | | |
| MSCI EAFE Climate Action | -3.52 | 2.55 | 5.15 | 8.99 | 8.38 | na | na | 6.12 | 2.97 | 16.75 | 13.95 | 1.84 | |
| MSCI EAFE | -4.23 | 0.91 | 3.06 | 6.81 | 8.53 | na | na | 5.50 | 3.24 | 14.97 | 12.61 | 1.67 | |

FUNDAMENTALS (MAY 31, 2023)

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2018 – MAY 31, 2023)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 30, 2018 | MAXIMUM DRAWDOWN | |
|--------------------------|------|--------------------|---------------------------|-------------------------------------|------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI EAFE Climate Action | 0.97 | 1.67 | 21.11 | 17.75 | na | na | 0.47 | na | na | 0.34 | 32.14 | 2020-01-17–2020-03-23 |
| MSCI EAFE | 1.00 | 0.00 | 2.20 | 18.05 | na | na | 0.48 | na | na | 0.31 | 33.90 | 2020-01-17–2020-03-23 |

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

The MSCI EAFE Climate Action Index was launched on Oct 04, 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 CHARACTERISTICS

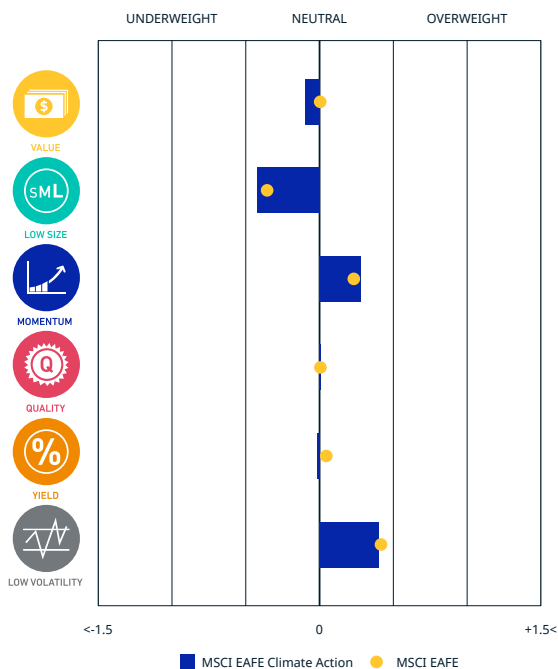
| | MSCI EAFE Climate Action | MSCI EAFE |
|-------------------------------|--------------------------|-----------|
| Number of Constituents | 390 | 794 |
| | Weight (%) | |
| Largest | 3.13 | 2.17 |
| Smallest | 0.02 | 0.01 |
| Average | 0.26 | 0.13 |
| Median | 0.12 | 0.06 |

TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|----------------------|---------|---------------|----------------------|-------------|
| ASML HLDG | NL | 3.13 | 1.93 | Info Tech |
| NOVO NORDISK B | DK | 2.87 | 1.77 | Health Care |
| LVMH MOET HENNESSY | FR | 2.61 | 1.61 | Cons Discr |
| ASTRAZENECA | GB | 2.43 | 1.50 | Health Care |
| ROCHE HOLDING GENUSS | CH | 2.40 | 1.48 | Health Care |
| NOVARTIS | CH | 2.24 | 1.38 | Health Care |
| HSBC HOLDINGS (GB) | GB | 1.59 | 0.98 | Financials |
| TOYOTA MOTOR CORP | JP | 1.57 | 0.97 | Cons Discr |
| TOTALENERGIES | FR | 1.53 | 0.94 | Energy |
| SAP | DE | 1.48 | 0.91 | Info Tech |
| Total | | 21.83 | 13.47 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



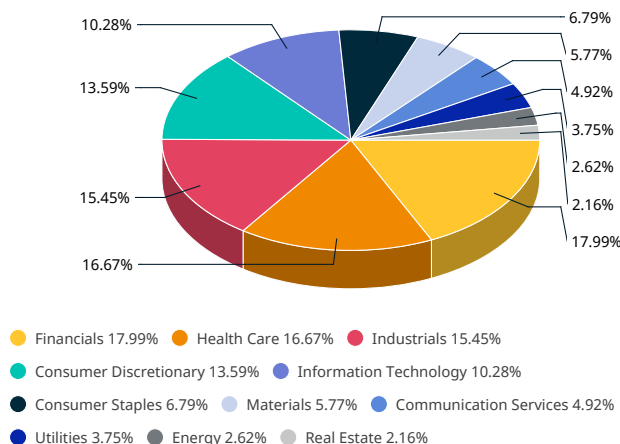
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

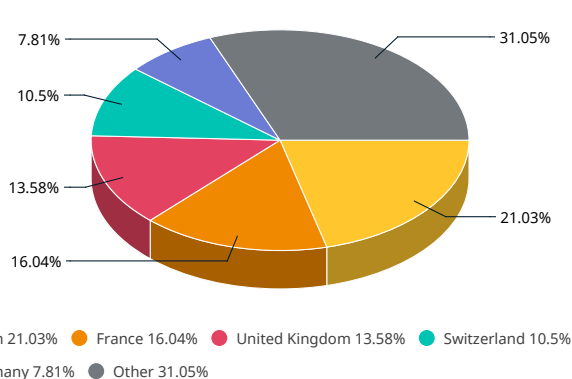
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

Companies from the underlying MSCI EAFE (the "Parent Index") are assessed relative to their sector peers based on their emissions intensity, emissions reduction commitments, climate risk management and revenue from greener businesses. The Index uses this assessment to select 50% of the companies from each GICS® sector in the Parent Index. Overall the Index targets a coverage of 50% of the companies per sector from the Parent Index. Additionally, the max issuer weights are capped at 5%.

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](#).

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

MSCI is a leading provider of critical decision support tools and services for the global investment community. With over 45 years of expertise in research, data and technology, we power better investment decisions by enabling clients to understand and analyze key drivers of risk and return and confidently build more effective portfolios. We create industry-leading research-enhanced solutions that clients use to gain insight into and improve transparency across the investment process. To learn more, please visit www.msci.com.

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