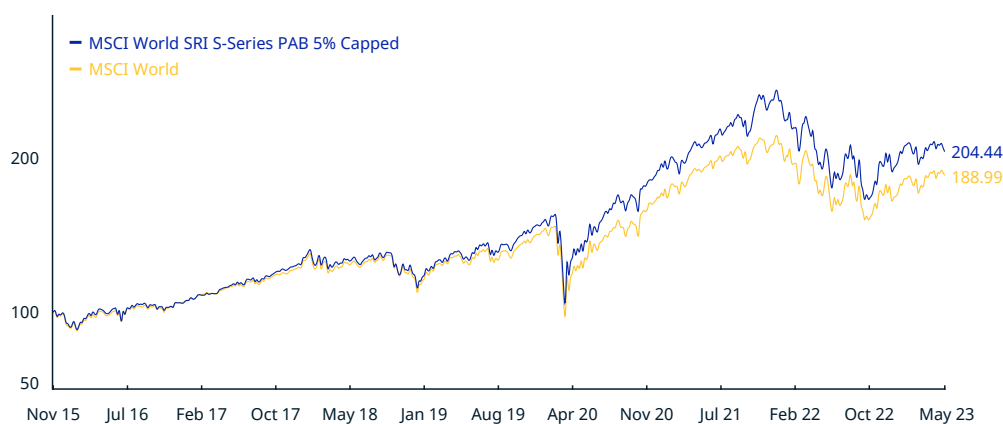


MSCI World SRI S-Series PAB 5% Capped Index (USD)

The MSCI World SRI S-Series PAB 5% Capped Index is based on the MSCI World Index, its parent index, includes large and mid-cap stocks across 23 Developed Markets (DM) countries*. The index aims to represent the performance of companies that are consistent with specific values and climate change based criteria, as well as a high minimum level of ESG performance. The Index is designed for investors seeking a diversified Socially Responsible Investment (SRI) benchmark comprised of companies with strong sustainability profiles while avoiding companies incompatible with values and climate screens. The Index is constructed by applying a 5% capping on the issuer weights in the corresponding MSCI SRI S-Series Index and also align with the minimum requirements of EU Paris Aligned Benchmarks (EU PAB).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2015 – MAY 2023)



ANNUAL PERFORMANCE (%)

| Year | MSCI World SRI S-Series PAB 5% Capped | MSCI World |
|------|---------------------------------------|------------|
| 2022 | -20.63 | -18.14 |
| 2021 | 26.71 | 21.82 |
| 2020 | 22.56 | 15.90 |
| 2019 | 29.78 | 27.67 |
| 2018 | -8.28 | -8.71 |
| 2017 | 24.46 | 22.40 |
| 2016 | 6.71 | 7.51 |

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

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 30, 2015 |
|---------------------------------------|-------|------|------|------|------------|------|-------|--------------------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | Since Nov 30, 2015 | |
| MSCI World SRI S-Series PAB 5% Capped | -2.62 | 0.69 | 0.86 | 5.95 | 10.92 | 9.14 | na | 10.00 | |
| MSCI World | -1.00 | 3.85 | 2.07 | 8.52 | 10.96 | 7.79 | na | 8.85 | |

FUNDAMENTALS (MAY 31, 2023)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.24 | 21.65 | 17.78 | 2.86 |
| 2.11 | 19.16 | 16.20 | 2.82 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2015 – MAY 31, 2023)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 30, 2015 | MAXIMUM DRAWDOWN | |
|---------------------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI World SRI S-Series PAB 5% Capped | 1.01 | 2.79 | 35.34 | 18.88 | 18.50 | na | 0.58 | 0.48 | na | 0.60 | 31.87 | 2020-02-19–2020-03-23 |
| MSCI World | 1.00 | 0.00 | 2.23 | 17.65 | 18.13 | na | 0.61 | 0.42 | na | 0.54 | 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 SRI S-Series PAB 5% Capped Index (USD)

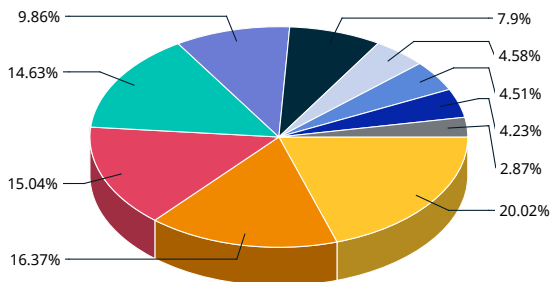
INDEX CHARACTERISTICS

| | MSCI World SRI S-Series PAB 5% Capped | MSCI World |
|-------------------------------|---------------------------------------|------------|
| Number of Constituents | 332 | 1,506 |
| | Weight (%) | |
| Largest | 6.43 | 5.26 |
| Smallest | 0.00 | 0.00 |
| Average | 0.30 | 0.07 |
| Median | 0.21 | 0.02 |

TOP 10 CONSTITUENTS

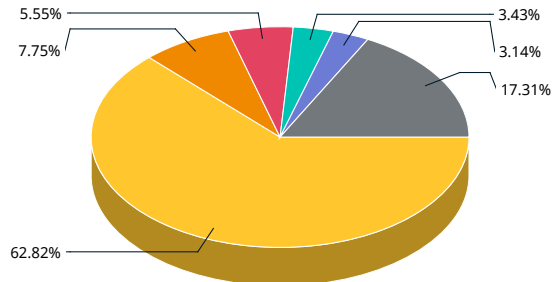
| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|------------------------|---------|---------------|----------------------|--------------|
| MICROSOFT CORP | US | 6.43 | 4.34 | Info Tech |
| NVIDIA | US | 2.96 | 1.74 | Info Tech |
| TEXAS INSTRUMENTS | US | 1.99 | 0.29 | Info Tech |
| ASML HLDG | NL | 1.83 | 0.54 | Info Tech |
| ADOBE | US | 1.45 | 0.36 | Info Tech |
| AUTOMATIC DATA PROCESS | US | 1.41 | 0.16 | Info Tech |
| COCA COLA (THE) | US | 1.32 | 0.46 | Cons Staples |
| PEPSICO | US | 1.28 | 0.47 | Cons Staples |
| TOKYO ELECTRON | JP | 1.18 | 0.12 | Info Tech |
| TESLA | US | 1.17 | 1.02 | Cons Discr |
| Total | | 21.01 | 9.50 | |

SECTOR WEIGHTS



- Information Technology 20.02%
- Financials 16.37%
- Industrials 15.04%
- Health Care 14.63%
- Consumer Staples 9.86%
- Consumer Discretionary 7.9%
- Materials 4.58%
- Communication Services 4.51%
- Real Estate 4.23%
- Utilities 2.87%

COUNTRY WEIGHTS



- United States 62.82%
- Japan 7.75%
- Canada 5.55%
- United Kingdom 3.43%
- Netherlands 3.14%
- Other 17.31%

The MSCI ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, a subsidiary of MSCI Inc.

* 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 SRI S-Series PAB 5% Capped Index was launched on Apr 25, 2019. 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

MSCI SRI S-Series PAB 5% Capped Indexes are constructed by applying a combination of values based exclusions and a Best-in-Class selection process to companies in the regional indexes that make up MSCI ACWI Index. First the companies incompatible with values and climate screens are excluded. Additionally, securities that are not existing constituents of the MSCI SRI S-Series Indexes must have an MSCI ESG Rating A or above and the MSCI ESG Controversies score 4 or above to be eligible. Current constituents of the MSCI SRI S-Series Indexes must have an MSCI ESG Rating above B and the MSCI ESG Controversies score above 0 to be eligible. MSCI's Best-in-Class selection process is applied to the remaining eligible securities. The methodology aims to include the securities of companies with the highest ESG ratings making up 25% of the market capitalization in each sector and region of the parent indexes. The Index is float-adjusted market capitalization weighted. MSCI SRI S-Series PAB 5% Capped Indexes are constructed by applying a 5% capping on the issuer weights in the corresponding MSCI SRI S-Series Index and also align with the minimum requirements of EU Paris Aligned Benchmarks (EU PAB) using an optimization based approach. The indexes are reviewed in February, May, August and November, coinciding with the quarterly and semiannually index reviews of 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

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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not by applicable law be excluded or limited.

© 2023 MSCI Inc. All rights reserved.