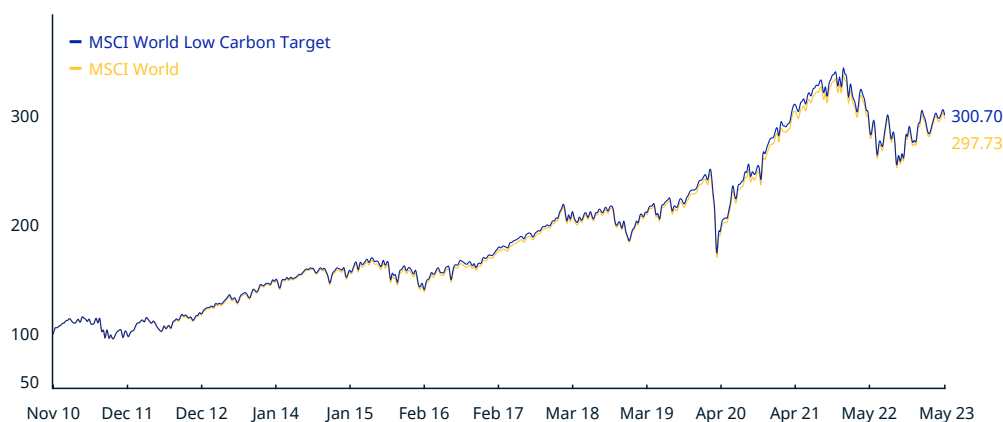


MSCI World Low Carbon Target Index (USD)

The MSCI World Low Carbon Target Index is based on the MSCI World Index, its parent index, and includes large and mid-cap stocks across 23 Developed Markets (DM) 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.

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



ANNUAL PERFORMANCE (%)

| Year | MSCI World Low Carbon Target | MSCI World |
|------|------------------------------|------------|
| 2022 | -18.81 | -18.14 |
| 2021 | 21.55 | 21.82 |
| 2020 | 16.50 | 15.90 |
| 2019 | 28.53 | 27.67 |
| 2018 | -8.92 | -8.71 |
| 2017 | 22.22 | 22.40 |
| 2016 | 7.00 | 7.51 |
| 2015 | -0.30 | -0.87 |
| 2014 | 5.34 | 4.94 |
| 2013 | 26.54 | 26.68 |
| 2012 | 16.72 | 15.83 |
| 2011 | -5.31 | -5.54 |

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

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 30, 2010 |
|------------------------------|-------|------|------|------|------------|------|-------|------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI World Low Carbon Target | -0.95 | 3.74 | 1.95 | 8.44 | 10.65 | 7.78 | 8.57 | 9.20 | |
| MSCI World | -1.00 | 3.85 | 2.07 | 8.52 | 10.96 | 7.79 | 8.59 | 9.12 | |

FUNDAMENTALS (MAY 31, 2023)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.09 | 20.18 | 16.37 | 2.83 |
| 2.11 | 19.16 | 16.20 | 2.82 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – MAY 31, 2023)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 30, 2010 | MAXIMUM DRAWDOWN | |
|------------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI World Low Carbon Target | 1.00 | 0.38 | 17.22 | 17.76 | 18.21 | 14.69 | 0.59 | 0.42 | 0.56 | 0.62 | 33.83 | 2020-02-12–2020-03-23 |
| MSCI World | 1.00 | 0.00 | 2.23 | 17.65 | 18.13 | 14.63 | 0.61 | 0.42 | 0.57 | 0.61 | 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

* 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 Low Carbon Target Index was launched on Feb 27, 2015. 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

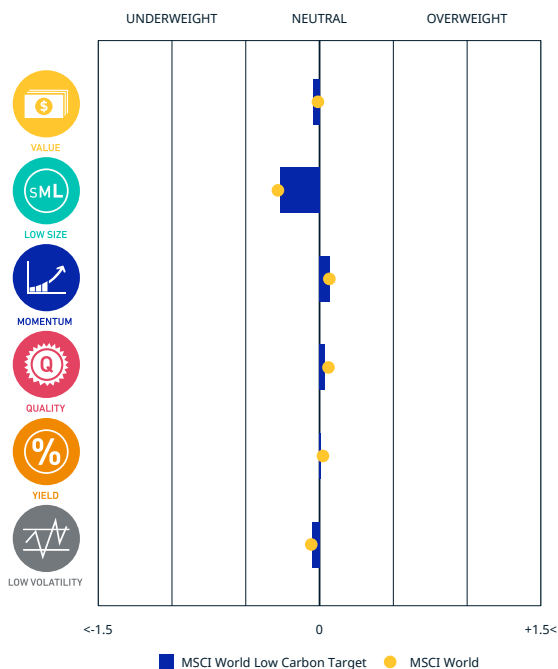
| | MSCI World Low Carbon Target | MSCI World |
|-------------------------------|------------------------------|------------|
| Number of Constituents | 1,091 | 1,506 |
| Weight (%) | | |
| Largest | 5.37 | 5.26 |
| Smallest | 0.00 | 0.00 |
| Average | 0.09 | 0.07 |
| Median | 0.04 | 0.02 |

TOP 10 CONSTITUENTS

| | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|--------------------|---------------|----------------------|-------------|
| APPLE | 5.37 | 5.26 | Info Tech |
| MICROSOFT CORP | 4.35 | 4.34 | Info Tech |
| AMAZON.COM | 2.07 | 2.07 | Cons Discr |
| NVIDIA | 1.77 | 1.74 | Info Tech |
| ALPHABET A | 1.41 | 1.37 | Comm Srvc |
| ALPHABET C | 1.28 | 1.26 | Comm Srvc |
| META PLATFORMS A | 1.19 | 1.11 | Comm Srvc |
| TESLA | 1.05 | 1.02 | Cons Discr |
| UNITEDHEALTH GROUP | 0.82 | 0.85 | Health Care |
| JOHNSON & JOHNSON | 0.80 | 0.76 | Health Care |
| Total | 20.13 | 19.77 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



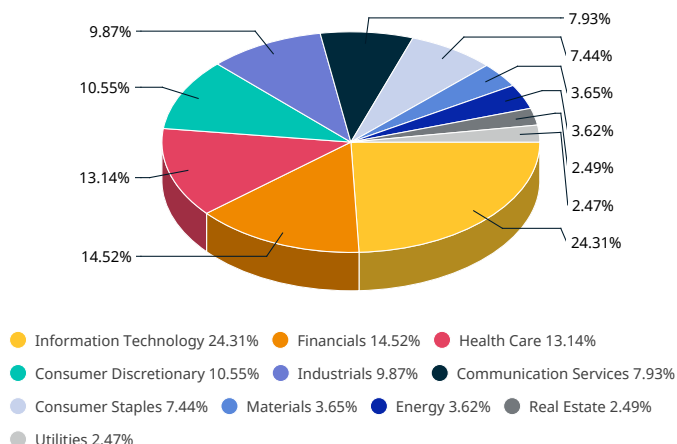
MSCI FaCS

- 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

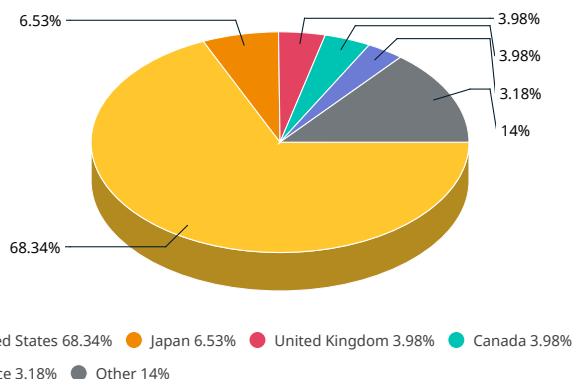
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX FRAMEWORK

At each semi-annual index review, the MSCI Global Low Carbon Target Indexes are constructed using an optimization process that aims to achieve replicability and investability, subject to the following optimization objective and constraints:

- Minimize the Carbon Exposure subject to a tracking error constraint of 50 basis points relative to the Parent Index
- The maximum weight of an index constituent will be restricted to 20 times its weight in the Parent Index
- The country weights in the MSCI Global Low Carbon Target Index will not deviate more than +/-2% from the country weights in the Parent Index
- The sector weights in the MSCI Global Low Carbon Target Index will not deviate more than +/-2% from the sector weights in the Parent Index, with the exception of the Energy Sector where no constraint is applied

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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