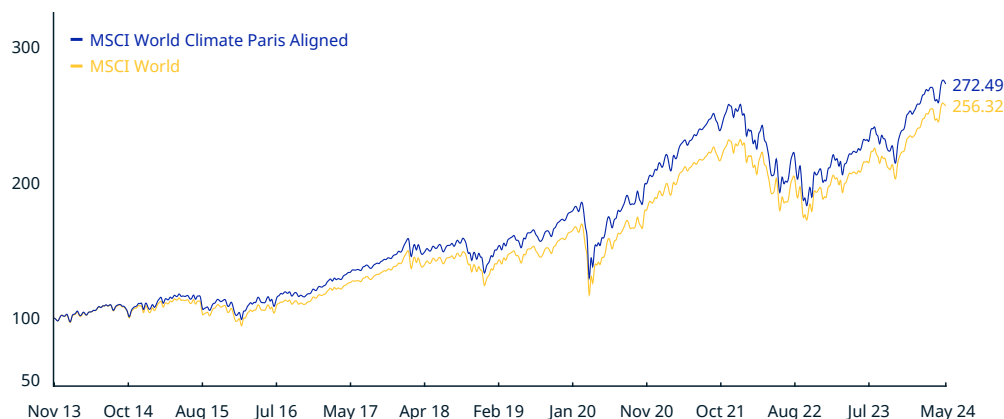


MSCI World Climate Paris Aligned Index (USD)

The MSCI World Climate Paris Aligned Index is based on the MSCI World Index, its parent index, and includes large and mid-cap securities across 23 Developed Markets (DM)* countries. The index is designed to support investors seeking to reduce their exposure to transition and physical climate risks and who wish to pursue opportunities arising from the transition to a lower-carbon economy while aligning with the Paris Agreement requirements. The index incorporates the TCFD recommendations and are designed to exceed the minimum standards of the EU Paris-Aligned Benchmark.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2013 – MAY 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI World Climate Paris Aligned	MSCI World
2023	25.32	23.79
2022	-21.57	-18.14
2021	21.86	21.82
2020	18.18	15.90
2019	29.37	27.67
2018	-7.50	-8.71
2017	23.78	22.40
2016	8.14	7.51
2015	1.47	-0.87
2014	6.94	4.94

INDEX PERFORMANCE – NET RETURNS (%) (MAY 31, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 26, 2013
					3 Yr	5 Yr	10 Yr	Since Nov 26, 2013	
MSCI World Climate Paris Aligned	5.08	2.99	22.88	8.02	5.68	12.40	9.78	10.00	
MSCI World	4.47	3.82	24.92	9.52	6.67	12.76	9.13	9.36	

FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.63	24.75	20.38	3.77
1.85	21.70	18.33	3.32

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – MAY 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 26, 2013	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Climate Paris Aligned	1.01	1.54	11.12	18.20	18.44	15.24	0.24	0.61	0.59	0.61	33.25	2020-02-12–2020-03-23
MSCI World	1.00	0.00	2.29	17.22	17.97	15.02	0.29	0.64	0.56	0.58	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 Climate Paris Aligned Index was launched on Oct 26, 2020. 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

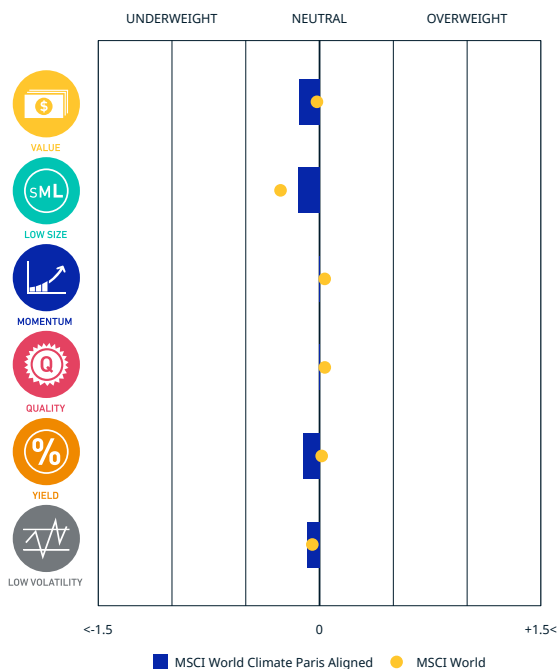
	MSCI World Climate Paris Aligned	MSCI World
Number of Constituents	586	1,464
Weight (%)		
Largest	4.99	4.50
Smallest	0.01	0.00
Average	0.17	0.07
Median	0.08	0.02

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	US	4.99	4.50	Info Tech
APPLE	US	4.92	4.34	Info Tech
NVIDIA	US	4.68	4.16	Info Tech
AMAZON.COM	US	2.51	2.52	Cons Discr
ALPHABET C	US	1.97	1.38	Comm Srvc
META PLATFORMS A	US	1.62	1.59	Comm Srvc
LILLY (ELI) & COMPANY	US	1.30	1.02	Health Care
SCHNEIDER ELECTRIC	FR	1.29	0.21	Industrials
ABB LTD	CH	1.14	0.13	Industrials
BROADCOM	US	1.13	0.91	Info Tech
Total		25.54	20.75	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



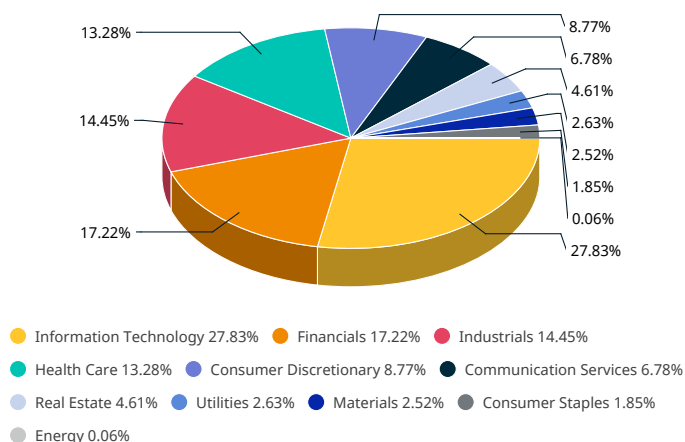
MSCI FaCS

- 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

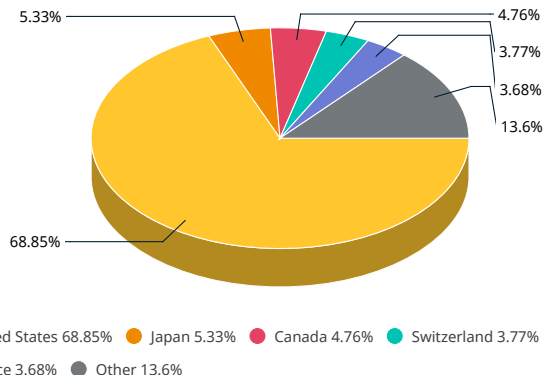
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



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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