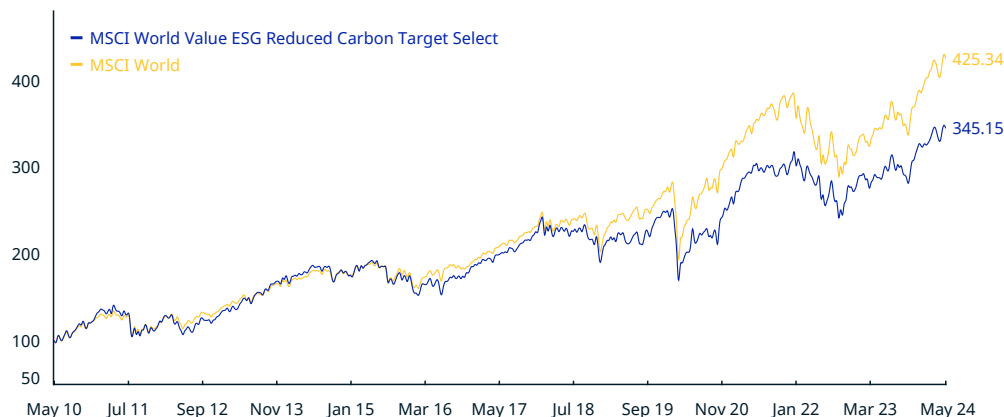


MSCI World Value ESG Reduced Carbon Target Select Index (USD)

The MSCI World Value ESG Reduced Carbon Target Select Index is based on MSCI World Index, its parent index, which includes large and mid-cap stocks across 23 Developed Markets (DM) countries*. The index is designed to represent the performance of a strategy that seeks systematic integration of environmental, social and governance (ESG) norms along with the exposure to a value factor.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2010 – MAY 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI World Value ESG Reduced Carbon Target Select	MSCI World
2023	19.60	23.79
2022	-11.21	-18.14
2021	21.06	21.82
2020	2.27	15.90
2019	25.79	27.67
2018	-12.31	-8.71
2017	22.48	22.40
2016	6.52	7.51
2015	-3.30	-0.87
2014	3.24	4.94
2013	34.64	26.68
2012	13.10	15.83
2011	-7.26	-5.54

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 26, 2010
					3 Yr	5 Yr	10 Yr		
MSCI World Value ESG Reduced Carbon Target Select	3.81	4.33	22.11	5.57	4.68	10.88	6.57	9.24	
MSCI World	4.47	3.82	24.92	9.52	6.67	12.76	9.13	10.87	

FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.10	12.76	11.41	1.55
1.85	21.70	18.33	3.32

INDEX RISK AND RETURN CHARACTERISTICS (MAY 26, 2010 – MAY 31, 2024)

	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 Value ESG Reduced Carbon Target Select	1.06	5.25	40.70	17.04	18.72	16.23	0.18	0.53	0.38	0.54	35.02	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	0.68	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 Value ESG Reduced Carbon Target Select Index (USD)

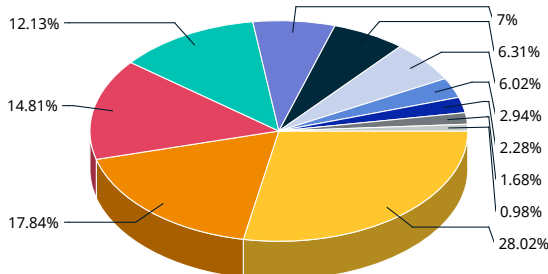
INDEX CHARACTERISTICS

	MSCI World Value ESG Reduced Carbon Target Select	MSCI World
Number of Constituents	238	1,464
	Weight (%)	
Largest	2.94	4.50
Smallest	0.05	0.00
Average	0.42	0.07
Median	0.23	0.02

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	2.94	4.34	Info Tech
APPLIED MATERIALS	2.84	0.27	Info Tech
MICROSOFT CORP	2.65	4.50	Info Tech
TEXAS INSTRUMENTS	2.55	0.27	Info Tech
VERIZON COMMUNICATIONS	2.30	0.27	Comm Svcs
AT&T	2.06	0.20	Comm Svcs
CISCO SYSTEMS	2.04	0.29	Info Tech
ELEVANCE HEALTH	2.01	0.19	Health Care
PFIZER	1.99	0.25	Health Care
LAM RESEARCH CORP	1.95	0.19	Info Tech
Total	23.34	10.77	

SECTOR WEIGHTS



- Information Technology 28.02%
- Financials 17.84%
- Health Care 14.81%
- Industrials 12.13%
- Consumer Staples 7%
- Communication Services 6.31%
- Consumer Discretionary 6.02%
- Materials 2.94%
- Energy 2.28%
- Utilities 1.68%
- Real Estate 0.98%

* 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 Value ESG Reduced Carbon Target Select Index was launched on Jun 25, 2021. 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.

ABOUT MSCI

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