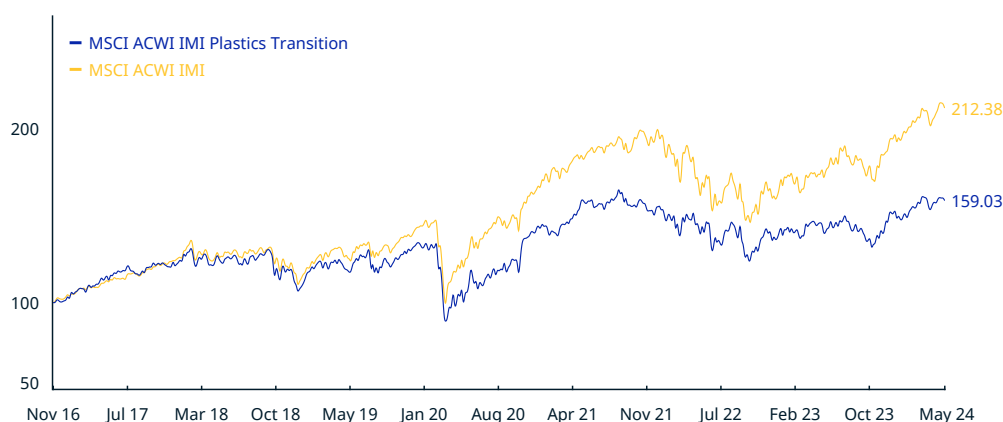


MSCI ACWI IMI Plastics Transition Index (USD)

The MSCI ACWI IMI Plastics Transition Index aims to represent the performance of a set of companies from MSCI ACWI IMI that are associated with key aspects of addressing the plastic waste issue through their products or services, and/or through their management of related issues, all assessed within the context of potential contribution towards a circular economy. The parent index MSCI ACWI IMI Index, includes large, mid and small-cap securities across 23 Developed Markets (DM) and 24 Emerging Markets (EM) countries*. The index also applies exclusions criteria to screen companies that are not considered aligned with the overall objective of protecting plastic waste issue or promoting circularity.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2016 – MAY 2024)



ANNUAL PERFORMANCE (%)

| Year | MSCI ACWI IMI Plastics Transition | MSCI ACWI IMI |
|------|-----------------------------------|---------------|
| 2023 | 11.04 | 21.58 |
| 2022 | -12.35 | -18.40 |
| 2021 | 8.57 | 18.22 |
| 2020 | 7.07 | 16.25 |
| 2019 | 23.26 | 26.35 |
| 2018 | -12.61 | -10.08 |
| 2017 | 23.79 | 23.95 |

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

| | 1 Mo | 3 Mo | 1 Yr | YTD | ANNUALIZED | | | | Since Nov 30, 2016 |
|-----------------------------------|------|------|-------|------|------------|-------|-------|-------|--------------------|
| | | | | | 3 Yr | 5 Yr | 10 Yr | | |
| MSCI ACWI IMI Plastics Transition | 1.65 | 2.33 | 14.74 | 4.56 | 0.29 | 6.29 | na | 6.38 | |
| MSCI ACWI IMI | 4.05 | 3.70 | 23.03 | 8.28 | 4.48 | 11.33 | na | 10.56 | |

FUNDAMENTALS (MAY 31, 2024)

| Div Yld (%) | P/E | P/E Fwd | P/BV |
|-------------|-------|---------|------|
| 2.25 | 21.94 | 18.54 | 2.88 |
| 1.96 | 21.09 | 17.27 | 2.81 |

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2016 – MAY 31, 2024)

| | Beta | Tracking Error (%) | Turnover (%) ¹ | ANNUALIZED STD DEV (%) ² | | | SHARPE RATIO ^{2,3} | | | Since Nov 30, 2016 | MAXIMUM DRAWDOWN | |
|-----------------------------------|------|--------------------|---------------------------|-------------------------------------|-------|-------|-----------------------------|------|-------|--------------------|------------------|-----------------------|
| | | | | 3 Yr | 5 Yr | 10 Yr | 3 Yr | 5 Yr | 10 Yr | | (%) | Period YYYY-MM-DD |
| MSCI ACWI IMI Plastics Transition | 0.97 | 6.39 | 48.22 | 15.13 | 18.57 | na | -0.10 | 0.31 | na | 0.34 | 37.90 | 2019-12-27–2020-03-23 |
| MSCI ACWI IMI | 1.00 | 0.00 | 2.51 | 16.85 | 17.91 | na | 0.17 | 0.57 | na | 0.59 | 34.52 | 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. EM countries include: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI IMI Plastics Transition Index was launched on Feb 02, 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

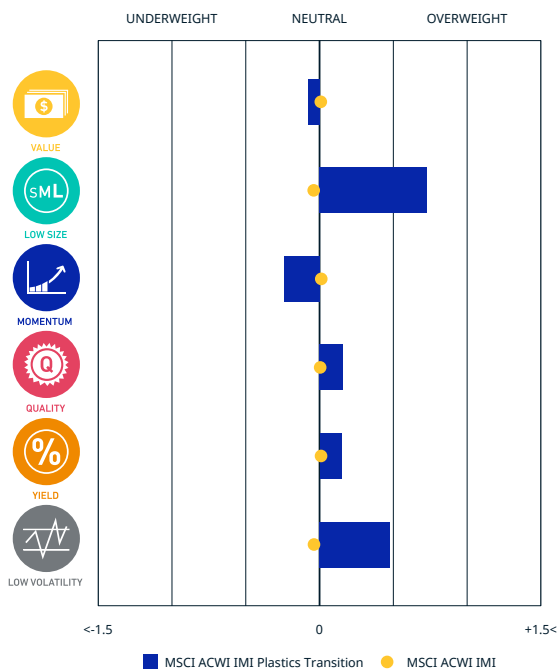
| | MSCI ACWI IMI Plastics Transition | MSCI ACWI IMI |
|-------------------------------|--------------------------------------|---------------|
| Number of Constituents | 69 | 9,004 |
| | Weight (%) | |
| Largest | 5.54 | 3.61 |
| Smallest | 0.04 | 0.00 |
| Average | 1.45 | 0.01 |
| Median | 0.48 | 0.00 |

TOP 10 CONSTITUENTS

| | Country | Index Wt. (%) | Parent Index Wt. (%) | Sector |
|------------------------|---------|---------------|----------------------|--------------|
| WASTE MANAGEMENT | US | 5.54 | 0.10 | Industrials |
| WASTE CONNECTIONS | US | 5.51 | 0.05 | Industrials |
| PACKAGING CORP OF AMER | US | 5.40 | 0.02 | Materials |
| REPUBLIC SERVICES | US | 5.23 | 0.05 | Industrials |
| INTERNATIONAL PAPER | US | 5.14 | 0.02 | Materials |
| WESTROCK COMPANY | US | 4.88 | 0.02 | Materials |
| ESTEE LAUDER COS A | US | 4.54 | 0.04 | Cons Staples |
| SMURFIT KAPPA GROUP | IE | 4.28 | 0.02 | Materials |
| MCDONALD'S CORP | US | 4.18 | 0.23 | Cons Discr |
| BALL CORP | US | 4.03 | 0.03 | Materials |
| Total | | 48.73 | 0.57 | |

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



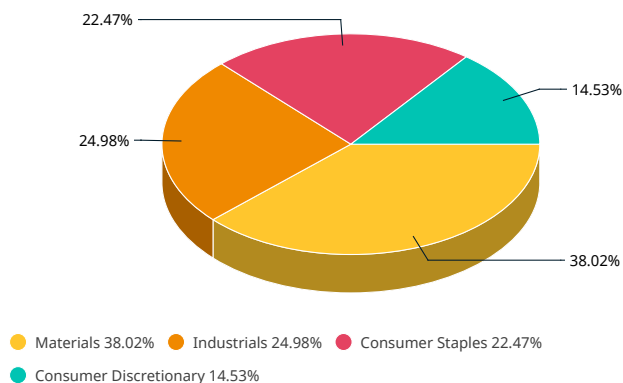
MSCI FaCS

- 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

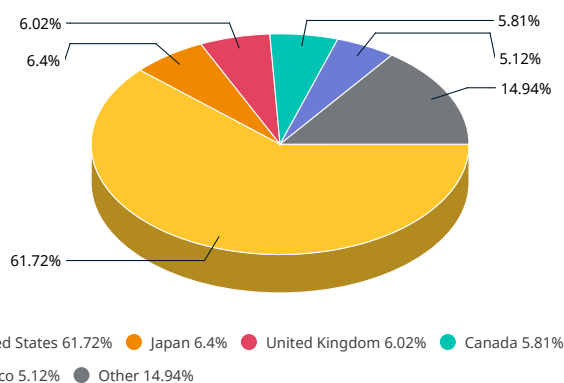
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

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