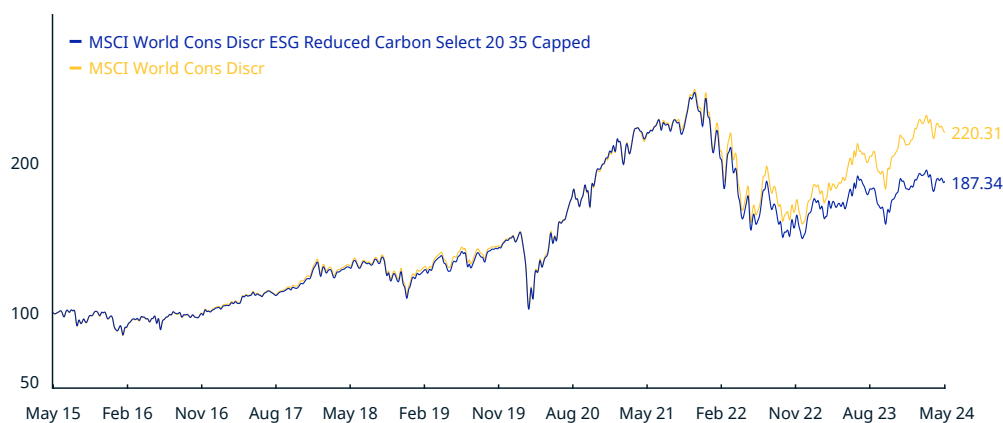


MSCI World Consumer Discretionary ESG Reduced Carbon Select 20 35 Capped Index (USD)

The MSCI World Consumer Discretionary ESG Reduced Carbon Select 20 35 Capped Index is based on MSCI World Consumer Discretionary Index, its parent index, which includes large and mid-cap stocks across 23 Developed Markets (DM) countries*. The index is designed to support investors seeking to increase exposure to positive environmental, social and governance (ESG) factors by 20% and aim to reduce the carbon-equivalent exposure to carbon dioxide (CO2) and other greenhouse gases (GHG) as well as their exposure to potential emissions risk of fossil fuel reserves by thirty percent (30%) relative to the Parent Index. All securities in the index are classified in the Consumer Discretionary sector as per the Global Industry Classification Standard (GICS®). The index is weighted in accordance with the MSCI Capped Indexes methodology, such that the largest group entity within each Index is capped at 35% while all other group entities are capped at 20%, with a buffer of 10% applied on these limits at each index rebalancing.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2015 – MAY 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI World Cons Discr ESG Reduced Carbon Select 20 35 Capped	MSCI World Cons Discr
2023	24.61	35.05
2022	-36.54	-33.36
2021	15.94	17.93
2020	38.00	36.62
2019	28.18	26.57
2018	-5.94	-5.51
2017	22.47	23.69
2016	2.64	3.14

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 29, 2015
					3 Yr	5 Yr	10 Yr		
MSCI World Cons Discr ESG Reduced Carbon Select 20 35 Capped	1.98	-2.84	12.19	-0.15	-5.23	8.22	na	7.21	
MSCI World Cons Discr	0.40	-3.71	18.14	1.97	0.14	11.29	na	9.16	

FUNDAMENTALS (MAY 31, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.44	21.87	20.03	3.71
1.29	20.89	18.92	4.01

INDEX RISK AND RETURN CHARACTERISTICS (MAY 29, 2015 – MAY 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			MAXIMUM DRAWDOWN		
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 29, 2015 (%)	Period YYYY-MM-DD	
MSCI World Cons Discr ESG Reduced Carbon Select 20 35 Capped	1.01	2.41	29.73	23.29	23.51	na	-0.24	0.36	na	0.37	40.44	2021-11-19–2022-11-03
MSCI World Cons Discr	1.00	0.00	4.34	22.78	23.07	na	-0.01	0.49	na	0.46	37.19	2021-11-19–2022-12-28

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 Consumer Discretionary ESG Reduced Carbon Select 20 35 Capped Index (USD)

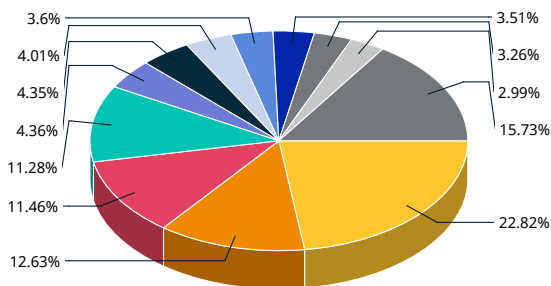
INDEX CHARACTERISTICS

	MSCI World Cons Discr ESG Reduced Carbon Select 20 35 Capped	MSCI World Cons Discr
Number of Constituents	151	153
	Weight (%)	
Largest	20.37	24.73
Smallest	0.02	0.02
Average	0.66	0.65
Median	0.14	0.21

TOP 10 CONSTITUENTS

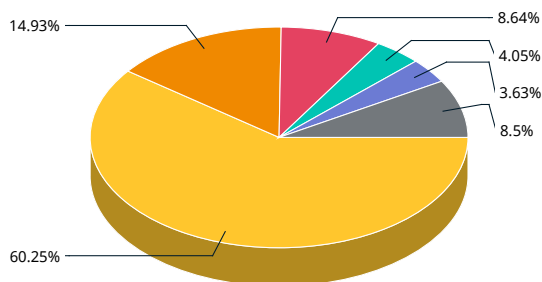
	Country	Index Wt. (%)	Parent Index Wt. (%)
AMAZON.COM	US	20.37	24.73
TESLA	US	7.08	7.68
HOME DEPOT	US	6.93	5.02
LVMH MOET HENNESSY	FR	4.23	3.32
LOWE'S COS	US	3.87	1.92
SONY GROUP CORP	JP	3.37	1.56
HONDA MOTOR CO	JP	2.75	0.78
ADIDAS	DE	2.58	0.61
AMADEUS IT GROUP A	ES	2.43	0.48
TRACTOR SUPPLY CO	US	2.34	0.46
Total		55.96	46.58

SUB-INDUSTRY WEIGHTS



- Broadline Retail 22.82%
- Automobile Manufacturers 12.63%
- Apparel, Accessories & Luxury Goods 11.46%
- Home Improvement Retail 11.28%
- Apparel Retail 4.36%
- Consumer Electronics 4.35%
- Hotels, Resorts & Cruise Lines 4.01%
- Other Specialty Retail 3.6%
- Homebuilding 3.51%
- Tires & Rubber 3.26%
- Footwear 2.99%
- Other 15.73%

COUNTRY WEIGHTS



- United States 60.25%
- Japan 14.93%
- France 8.64%
- Germany 4.05%
- Spain 3.63%
- Other 8.5%

* 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 Consumer Discretionary ESG Reduced Carbon Select 20 35 Capped Index was launched on Jan 07, 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.

ABOUT MSCI

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