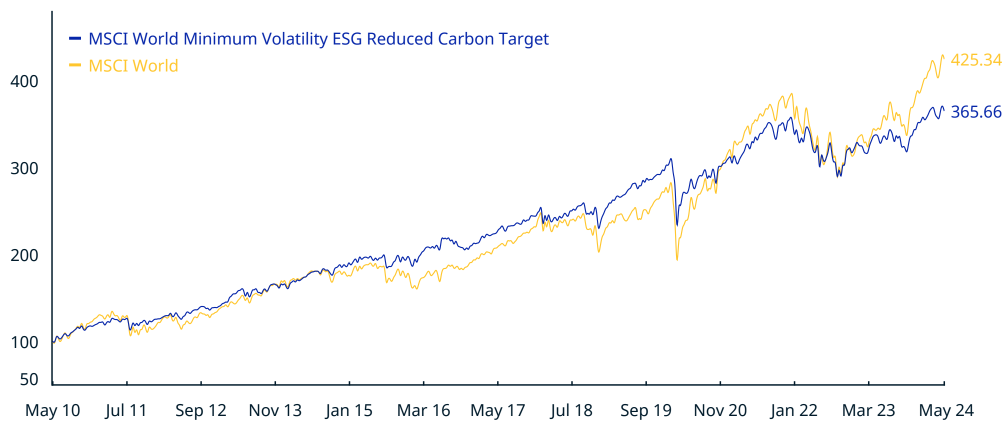
MSCI World Minimum Volatility ESG Reduced Carbon Target Index (USD)

The MSCI World Minimum Volatility ESG Reduced Carbon Target Index is based on MSCI World Index, its parent index, which includes large and mid-cap stocks across 23 Developed Market (DM) countries* across the world. 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 minimum volatility 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 Minimum Volatility ESG Reduced Carbon Target	MSCI World
2023	10.09	23.79
2022	-11.36	-18.14
2021	16.26	21.82
2020	4.19	15.90
2019	24.64	27.67
2018	-2.67	-8.71
2017	16.53	22.40
2016	6.52	7.51
2015	5.61	-0.87
2014	12.11	4.94
2013	20.62	26.68
2012	10.17	15.83
2011	5.87	-5.54

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

					ANNUALIZED			
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since May 26, 2010
MSCI World Minimum Volatility ESG Reduced Carbon Target	2.32	1.33	12.68	4.09	3.55	6.61	7.53	9.69
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
2.58	19.16	16.49	3.16
1.85	21.70	18.33	3.32

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

				ANNUALIZED STD DEV (%) 2			SHARPE RATIO 2,3				MAXIMUM DRAWDOWN	
	Beta	Tracking Error (%)	Turnover (%) 1	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr	Since May 26, 2010	(%)	Period YYYY-MM-DD
MSCI World Minimum Volatility ESG Reduced Carbon Target	0.64	7.20	20.59	13.39	13.50	11.19	0.11	0.39	0.57	0.81	29.32	2020-02-14—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

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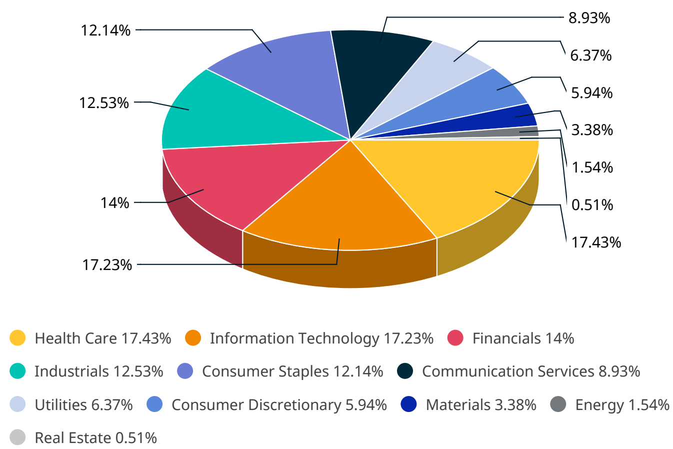
INDEX CHARACTERISTICS

	MSCI World Minimum Volatility ESG Reduced Carbon Target	MSCI World
Number of Constituents	220	1,464
	Weight (%)	
Largest	1.64	4.50
Smallest	0.04	0.00
Average	0.45	0.07
Median	0.31	0.02

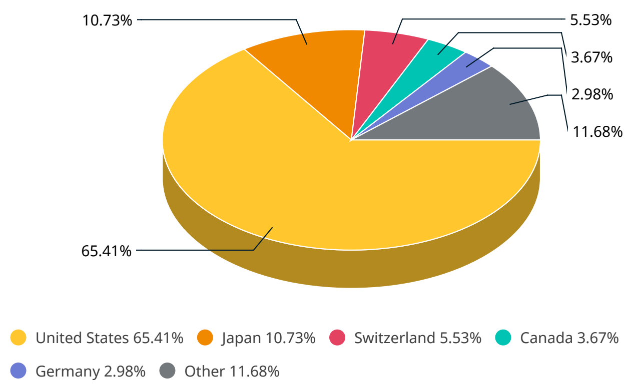
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TEXAS INSTRUMENTS	US	1.64	0.27	Info Tech
MOTOROLA SOLUTIONS	US	1.61	0.09	Info Tech
MERCK & CO	US	1.55	0.49	Health Care
MICROSOFT CORP	US	1.55	4.50	Info Tech
IBM CORP	US	1.52	0.23	Info Tech
VERTEX PHARMACEUTICALS	US	1.51	0.18	Health Care
MARSH & MCLENNAN COS	US	1.47	0.16	Financials
ITOCHU CORP	JP	1.39	0.09	Industrials
FERGUSON(US)	US	1.38	0.06	Industrials
GRAINGER (WW)	US	1.36	0.06	Industrials
Total		14.97	6.14	

SECTOR WEIGHTS



COUNTRY WEIGHTS



* 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 Minimum Volatility ESG Reduced Carbon Target Index was launched on Feb 13, 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.

ABOUT MSCI

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