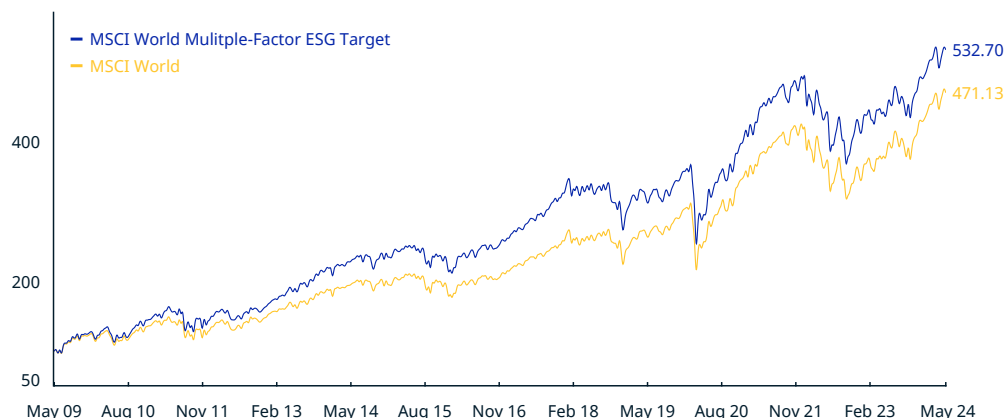


MSCI World Multiple-Factor ESG Target Index (USD)

The MSCI World Multiple-Factor ESG 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 in factor investing, by seeking higher exposure to combination of style factors along with the improvement in the ESG profile of the index.

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

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2009 – MAY 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI World Multiple-Factor ESG Target	MSCI World
2023	18.53	23.79
2022	-16.02	-18.14
2021	23.74	21.82
2020	12.38	15.90
2019	24.23	27.67
2018	-12.32	-8.71
2017	26.76	22.40
2016	10.25	7.51
2015	-1.43	-0.87
2014	7.98	4.94
2013	33.83	26.68
2012	14.68	15.83
2011	-1.23	-5.54
2010	16.19	11.76

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2007
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2007	
MSCI World Multiple-Factor ESG Target	4.39	3.19	22.61	8.12	5.27	11.65	8.74	7.84	
MSCI World	4.47	3.82	24.92	9.52	6.67	12.76	9.13	6.76	

FUNDAMENTALS (MAY 31, 2024)

	Div Yld (%)	P/E	P/E Fwd	P/BV
MSCI World Multiple-Factor ESG Target	1.84	18.47	16.19	2.78
MSCI World	1.85	21.70	18.33	3.32

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2007 – MAY 31, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2007	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World Multiple-Factor ESG Target	1.00	2.70	40.68	17.57	17.94	15.11	0.22	0.59	0.53	0.46	55.13	2007-12-10–2009-03-09
MSCI World	1.00	0.00	2.29	17.22	17.97	15.02	0.29	0.64	0.56	0.40	56.84	2007-12-10–2009-03-09

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 Multiple-Factor ESG Target Index was launched on Sep 28, 2017. 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

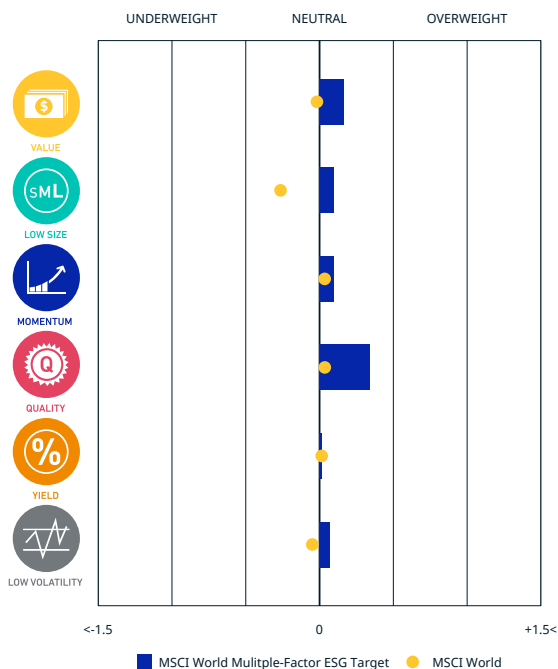
	MSCI World Multiple-Factor ESG Target	MSCI World
Number of Constituents	438	1,464
Weight (%)		
Largest	6.50	4.50
Smallest	0.00	0.00
Average	0.23	0.07
Median	0.09	0.02

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	US	6.50	4.50	Info Tech
NVIDIA	US	4.58	4.16	Info Tech
NOVO NORDISK B	DK	2.77	0.68	Health Care
UNITEDHEALTH GROUP	US	2.53	0.70	Health Care
APPLE	US	2.34	4.34	Info Tech
ADOBE	US	1.80	0.31	Info Tech
LAM RESEARCH CORP	US	1.70	0.19	Info Tech
LILLY (ELI) & COMPANY	US	1.59	1.02	Health Care
APPLIED MATERIALS	US	1.55	0.27	Info Tech
THE CIGNA GROUP	US	1.36	0.15	Health Care
Total		26.72	16.32	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



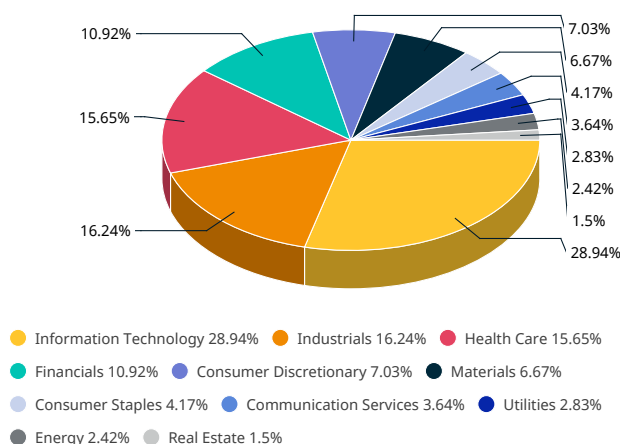
MSCI FaCS

- 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

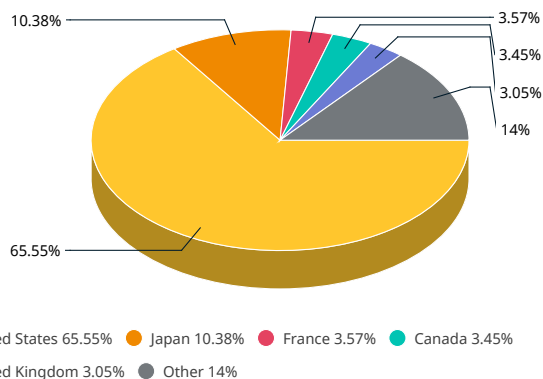
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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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