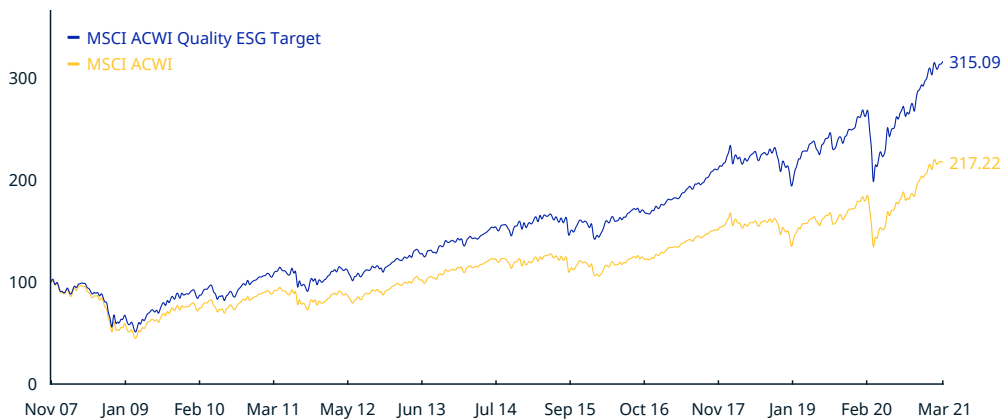


MSCI ACWI Quality ESG Target Index (USD)

The MSCI ACWI Quality ESG Target Index is based on MSCI ACWI Index, its parent index, which includes large and mid-cap stocks across 23 Developed Market (DM) and 27 Emerging Markets countries*. 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 quality factor along with the improvement in the ESG profile of the index.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2007 – MAR 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Quality ESG Target	MSCI ACWI
2020	14.77	16.25
2019	28.94	26.60
2018	-6.62	-9.41
2017	26.18	23.97
2016	10.72	7.86
2015	-0.96	-2.36
2014	9.88	4.16
2013	22.26	22.80
2012	14.73	16.13
2011	-1.52	-7.35
2010	15.12	12.67
2009	37.03	34.63
2008	-34.08	-42.19

INDEX PERFORMANCE – NET RETURNS (%) (MAR 31, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2007
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2007	
MSCI ACWI Quality ESG Target	3.89	5.11	51.15	5.11	13.07	14.37	11.26	8.98	
MSCI ACWI	2.67	4.57	54.60	4.57	12.07	13.21	9.14	5.99	

FUNDAMENTALS (MAR 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.98	26.16	21.01	4.02
1.74	28.83	19.40	2.92

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2007 – MAR 31, 2021)

	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 ACWI Quality ESG Target	0.94	2.61	40.05	16.90	13.70	13.26	0.72	0.96	0.82	0.56	51.59	2007-12-10–2009-03-09
MSCI ACWI	1.00	0.00	3.92	17.89	14.48	14.08	0.64	0.84	0.64	0.38	57.32	2007-12-10–2009-03-09

¹ Last 12 months

² Based on monthly net returns data

³ Based on ICE LIBOR 1M

* 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: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI Quality ESG Target Index was launched on Dec 21, 2017. Data prior to the launch date is back-tested data (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

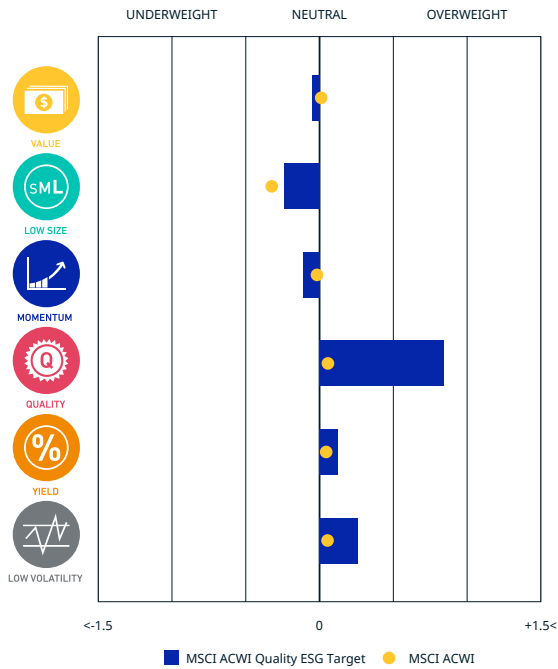
	MSCI ACWI Quality ESG Target	MSCI ACWI
Number of Constituents	473	2,978
	Weight (%)	
Largest	2.99	3.36
Smallest	0.00	0.00
Average	0.21	0.03
Median	0.07	0.01

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TAIWAN SEMICONDUCTOR MFG	TW	2.99	0.82	Info Tech
APPLE	US	2.87	3.36	Info Tech
CISCO SYSTEMS	US	2.65	0.35	Info Tech
CHEVRON CORP	US	2.61	0.33	Energy
TEXAS INSTRUMENTS	US	2.54	0.28	Info Tech
ACCENTURE A	US	2.40	0.28	Info Tech
MICROSOFT CORP	US	2.39	2.74	Info Tech
INTEL CORP	US	2.09	0.42	Info Tech
JOHNSON & JOHNSON	US	1.91	0.70	Health Care
BLACKROCK A	US	1.89	0.19	Financials
Total		24.33	9.47	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



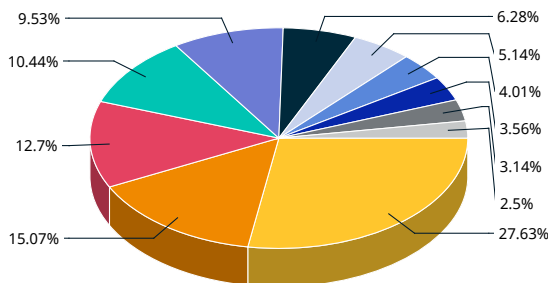
MSCI FaCS

- 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.

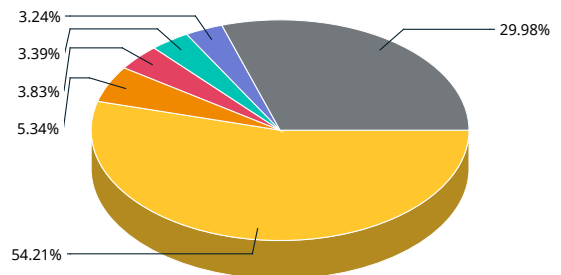
Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



- Information Technology 27.63%
- Industrials 15.07%
- Financials 12.7%
- Consumer Discretionary 10.44%
- Health Care 9.53%
- Materials 6.28%
- Real Estate 5.14%
- Energy 4.01%
- Communication Services 3.56%
- Consumer Staples 3.14%
- Utilities 2.5%

COUNTRY WEIGHTS



- United States 54.21%
- United Kingdom 5.34%
- Japan 3.83%
- Canada 3.39%
- Australia 3.24%
- Other 29.98%

INDEX METHODOLOGY

The MSCI ACWI Quality ESG Target Index is optimization-based index that aim to maximize their exposure to a quality factor while improving the ESG profile for the index relative to that of the underlying parent index (MSCI ACWI). The index is constructed using individual stock exposures to the quality factor along with specific ESG score criteria. The MSCI ACWI Quality ESG Target Index is constructed based on an optimization process from the underlying Parent Index (MSCI ACWI) using a Barra Equity Model to maximize the index-level exposure to the targeted style factors while controlling tracking error relative to the Parent Index (MSCI ACWI).

The quality score for each security is calculated by combining in equal proportion the security-level exposures to five factors- Profitability, Investment Quality, Earnings Quality, Leverage and Earnings Variability from GEMTL model. A sector-relative score is derived from the combined score by standardizing the latter within each sector. The eligible universe is the universe of all the securities in the Parent Index (MSCI ACWI) that are not involved in very severe ESG controversies ("Red flags") or in controversial weapons. The MSCI ACWI Quality ESG Target Index is rebalanced on a semi-annual basis, usually as of the close of the last business day of May and November, coinciding with the May and November Semi-Annual Index Reviews (SAIRs) of the MSCI Global Investable Market Indexes.

FACTOR BOX AND FaCS METHODOLOGY

MSCI FaCS is a standard method ([MSCI FaCS Methodology](#)) 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, GEMTL, 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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