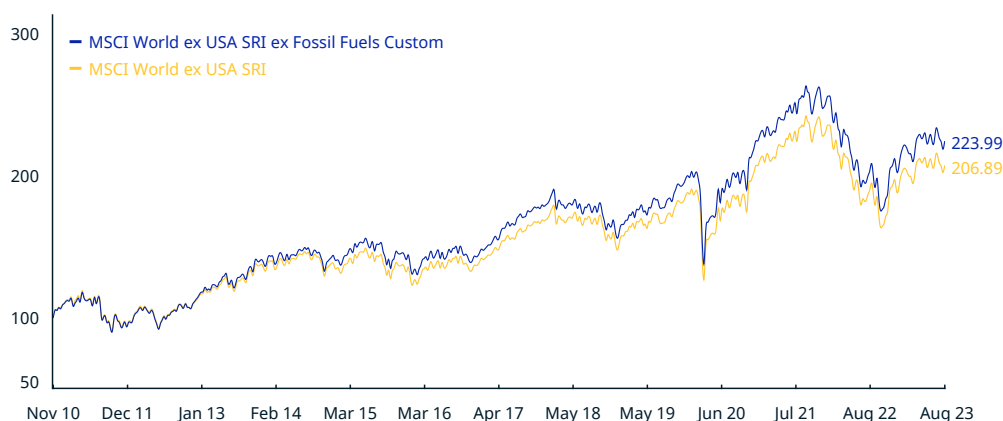


MSCI World ex USA SRI ex Fossil Fuels Custom Index (USD)

The MSCI World ex USA SRI ex Fossil Fuels Index is a custom index based on MSCI World ex USA SRI Index, its parent index, and includes large and mid-cap stocks across 22 Developed Markets (DM) countries*. The index includes companies with high Environmental, Social and Governance (ESG) ratings and excludes companies with an industry tie to fossil fuels (thermal coal, oil and gas) and other coal reserves that do not have evidence of energy application including metallurgical coal. The Index is designed for investors seeking a diversified Socially Responsible Investment (SRI) benchmark comprised of companies with strong sustainability profiles while avoiding companies incompatible with values screens. It excludes securities in these GICS Sub-Industries: Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Drilling, Oil & Gas Equipment & Services and Oil & Gas Storage & Transportation, Electric Utilities, Gas Utilities, Multi-Utilities and Independent Power Producers & Energy Traders.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2010 – AUG 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA SRI ex Fossil Fuels Custom	MSCI World ex USA SRI
2022	-21.03	-20.31
2021	13.88	13.65
2020	13.13	10.93
2019	26.94	25.88
2018	-13.25	-12.71
2017	25.71	23.88
2016	0.22	1.96
2015	3.19	1.02
2014	-2.71	-4.13
2013	25.51	23.31
2012	18.33	16.42
2011	-10.36	-9.93

INDEX PERFORMANCE – NET RETURNS (%) (AUG 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010
MSCI World ex USA SRI ex Fossil Fuels Custom	-4.10	2.09	15.73	10.08	3.64	4.68	5.98	6.52
MSCI World ex USA SRI	-4.04	1.88	14.35	9.49	3.67	4.07	5.32	5.86

FUNDAMENTALS (AUG 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.61	19.68	16.16	2.27
2.67	19.54	16.22	2.29

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – AUG 31, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2010	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World ex USA SRI ex Fossil Fuels Custom	1.00	1.04	32.07	18.66	17.89	14.85	0.20	0.25	0.39	0.43	34.11	2021-09-06–2022-10-13
MSCI World ex USA SRI	1.00	0.00	28.09	18.67	17.97	14.84	0.20	0.22	0.35	0.39	33.25	2021-09-06–2022-10-13

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 ex USA SRI ex Fossil Fuels Custom Index (USD)

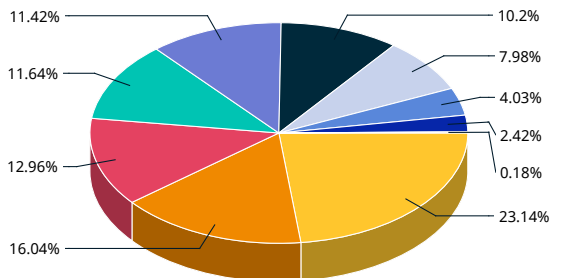
INDEX CHARACTERISTICS

	MSCI World ex USA SRI ex Fossil Fuels Custom	MSCI World ex USA SRI
Number of Constituents	218	238
	Weight (%)	
Largest	5.66	6.63
Smallest	0.04	0.04
Average	0.46	0.42
Median	0.22	0.20

TOP 10 CONSTITUENTS

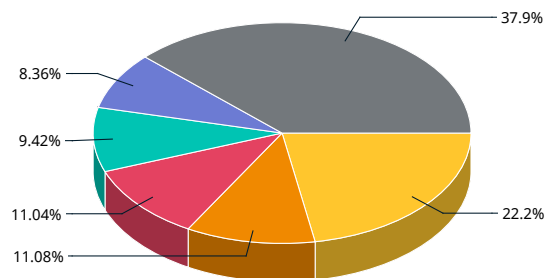
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NOVO NORDISK B	DK	5.66	6.63	Health Care
ASML HLDG	NL	4.83	5.74	Info Tech
UNILEVER PLC (GB)	GB	3.08	2.79	Cons Staples
TORONTO-DOMINION BANK	CA	2.64	2.39	Financials
L'OREAL	FR	2.53	2.29	Cons Staples
AIA GROUP	HK	2.52	2.28	Financials
SONY GROUP CORP	JP	2.50	2.27	Cons Discr
SCHNEIDER ELECTRIC	FR	2.22	2.02	Industrials
SHOPIFY A	CA	1.89	1.72	Info Tech
ZURICH INSURANCE GROUP	CH	1.68	1.53	Financials
Total		29.56	29.65	

SECTOR WEIGHTS



- Financials 23.14%
- Industrials 16.04%
- Information Technology 12.96%
- Consumer Discretionary 11.64%
- Health Care 11.42%
- Consumer Staples 10.2%
- Materials 7.98%
- Communication Services 4.03%
- Real Estate 2.42%
- Utilities 0.18%

COUNTRY WEIGHTS



- Japan 22.2%
- France 11.08%
- Canada 11.04%
- United Kingdom 9.42%
- Denmark 8.36%
- Other 37.9%

* 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 and the UK.

The MSCI World ex USA SRI ex Fossil Fuels Custom Index was launched on Jan 27, 2021. 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 FRAMEWORK

The Index will be weighted, maintained and rebalanced in accordance with MSCI SRI Indexes methodology. MSCI SRI Indexes are constructed by applying a combination of values-based exclusions and a best-in-class selection process to companies in the regional indexes that make up MSCI ACWI. After companies involved in Nuclear Power, Tobacco, Alcohol, Gambling, Weapons and Firearms, GMO, Adult Entertainment and Fossil Fuels are excluded, the selection process is applied to the remaining eligible securities in the selection universe. The MSCI SRI Indexes target sector and region weights consistent with those of the underlying indexes to limit the systematic risk introduced by the ESG selection process. The methodology aims to include the securities of companies with the highest ESG ratings making up 25% of the market capitalization in each sector of the parent indexes. Companies that are not current constituents of the Index must have an MSCI ESG Rating above BBB and an MSCI ESG Controversies score above 3 to be eligible, while current constituents of the Index must have an MSCI ESG Rating above B and an MSCI ESG Controversies score above 0. The selection universe of the Index is defined by the constituents of MSCI ACWI, excluding those under the relevant GICS Sub-Industries. Companies with an industry tie to fossil fuels (thermal coal, oil and gas) and other coal reserves that are not for energy application including metallurgical coal are also excluded from the Index.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

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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