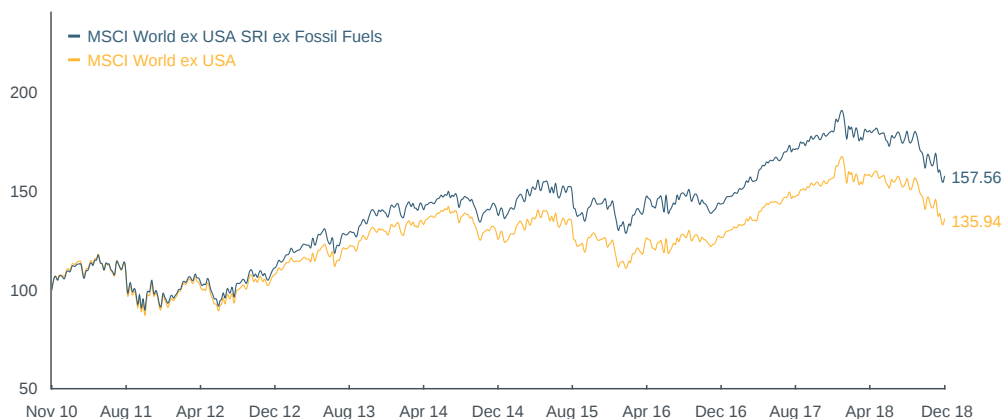


# MSCI WORLD EX USA SRI EX FOSSIL FUELS INDEX (USD)

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 oil, gas, or coal reserves. 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 – DEC 2018)



## ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA SRI ex Fossil Fuels	MSCI World ex USA
2018	-13.29	-14.09
2017	25.73	24.21
2016	0.47	2.75
2015	3.02	-3.04
2014	-2.76	-4.32
2013	25.55	21.02
2012	18.32	16.41
2011	-10.44	-12.21

## INDEX PERFORMANCE — NET RETURNS (%) (DEC 31, 2018)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr		
MSCI World ex USA SRI ex Fossil Fuels	-5.47	-12.21	-13.29	-13.29	3.09	1.88	na	5.78	
MSCI World ex USA	-5.17	-12.78	-14.09	-14.09	3.11	0.34	na	3.87	

## FUNDAMENTALS (DEC 31, 2018)

Div Yld (%)	P/E	P/E Fwd	P/BV
3.44	13.73	12.67	1.77
3.66	13.41	11.89	1.47

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – DEC 31, 2018)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			Since Nov 30, 2010	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI World ex USA SRI ex Fossil Fuels	0.95	2.24	20.24	11.32	11.56	na	0.22	0.15	na	0.45	19.39	2018-01-25—2018-12-25
MSCI World ex USA	1.00	0.00	1.92	11.22	11.66	na	0.22	0.02	na	0.30	21.01	2018-01-25—2018-12-25

<sup>1</sup> Last 12 months      <sup>2</sup> Based on monthly net returns data      <sup>3</sup> 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 and the UK.

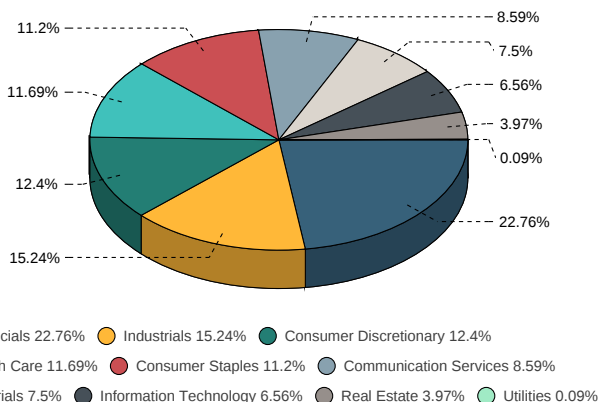
### INDEX CHARACTERISTICS

	MSCI World ex USA SRI ex Fossil Fuels	MSCI World ex USA
Number of Constituents	212	1,011
	Weight (%)	
Largest	5.11	1.81
Smallest	0.05	0.01
Average	0.47	0.10
Median	0.25	0.05

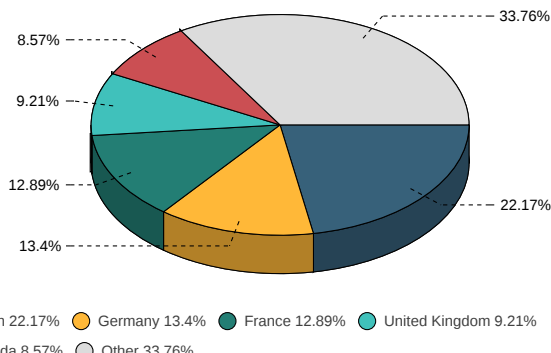
### TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
ROCHE HOLDING GENUSS	CH	5.11	1.27	Health Care
SAP	DE	3.02	0.71	Info Tech
ALLIANZ	DE	2.66	0.63	Financials
SIEMENS	DE	2.63	0.62	Industrials
NOVO NORDISK B	DK	2.56	0.61	Health Care
SONY CORP	JP	1.90	0.45	Cons Discr
BANK NOVA SCOTIA	CA	1.90	0.45	Financials
WESTPAC BANKING	AU	1.87	0.44	Financials
UNILEVER PLC (GB)	GB	1.83	0.43	Cons Staples
L'OREAL	FR	1.79	0.42	Cons Staples
<b>Total</b>		<b>25.28</b>	<b>6.04</b>	

### SECTOR WEIGHTS



### COUNTRY WEIGHTS



### INDEX METHODOLOGY

The Index will be weighted, maintained and rebalanced in accordance with MSCI Global Socially Responsible Indexes methodology. MSCI Global 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, a global equity index consisting of developed and emerging market countries. After securities of companies involved in Nuclear Power, Tobacco, Alcohol, Gambling, Military Weapons, Civilian Firearms, GMOs and Adult Entertainment are excluded, MSCI's Best-in-Class selection process is applied to the remaining eligible securities in the selection universe. In addition companies that are involved in these GICS sub industries are excluded from the Index: 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. The MSCI Global 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 and region of the parent indexes. Companies that are not existing constituents of the MSCI Global SRI Indexes must have an MSCI ESG Rating above BBB and the MSCI ESG Controversies score above 3 to be eligible. Current constituents of the MSCI Global SRI Indexes must have an MSCI ESG Rating above B and the MSCI ESG Controversies score above 0 to be eligible. The selection universe for the MSCI Global SRI Indexes is the constituents of the MSCI Global Investable Market Indexes. The composition of the Index is reviewed on a quarterly basis to coincide with the regular Index Reviews. The changes are implemented at the end of February, May, August and November. The securities are deleted if they fail the fossil fuel screens.

### ABOUT MSCI

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