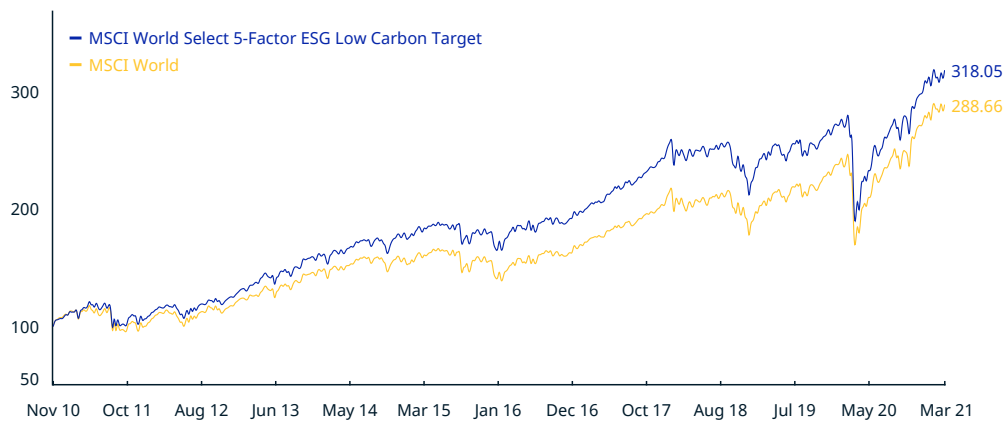


MSCI World Select 5-Factor ESG Low Carbon Target Index (USD)

The MSCI World Select 5-Factor ESG Low Carbon Target Index is based on the MSCI World Index, its Parent Index, and includes large and mid-cap stocks across 23 Developed Markets (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 and carbon exposure management in factor investing, by seeking higher exposure to a combination of five style factors along with improvement in the ESG profile and reduction in carbon exposure of the Index, relative to the Parent Index (MSCI World).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2010 – MAR 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI World Select 5-Factor ESG Low Carbon Target	MSCI World
2020	11.06	15.90
2019	23.29	27.67
2018	-9.60	-8.71
2017	24.92	22.40
2016	8.74	7.51
2015	1.01	-0.87
2014	9.65	4.94
2013	30.01	26.68
2012	15.90	15.83
2011	1.04	-5.54

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr	Since Nov 30, 2010	
MSCI World Select 5-Factor ESG Low Carbon Target	4.00	5.33	52.64	5.33	9.18	11.53	10.81	11.84	
MSCI World	3.33	4.92	54.03	4.92	12.81	13.36	9.88	10.80	

FUNDAMENTALS (MAR 31, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.82	20.86	18.21	2.51
1.72	30.37	20.31	3.10

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – MAR 31, 2021)

	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 Select 5-Factor ESG Low Carbon Target	0.95	2.62	35.05	18.18	14.63	13.52	0.49	0.73	0.77	0.85	35.67	2020-02-19–2020-03-23
MSCI World	1.00	0.00	3.20	18.12	14.63	13.97	0.67	0.84	0.69	0.76	34.03	2020-02-12–2020-03-23

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.

The MSCI World Select 5-Factor ESG Low Carbon Target Index was launched on Sep 14, 2018. 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.

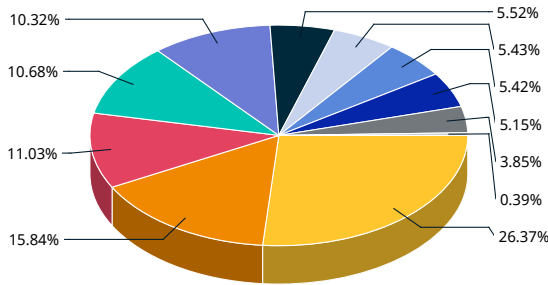
INDEX CHARACTERISTICS

	MSCI World Select 5-Factor ESG Low Carbon Target	MSCI World
Number of Constituents	385	1,586
	Weight (%)	
Largest	4.82	3.86
Smallest	0.00	0.00
Average	0.26	0.06
Median	0.15	0.03

TOP 10 CONSTITUENTS

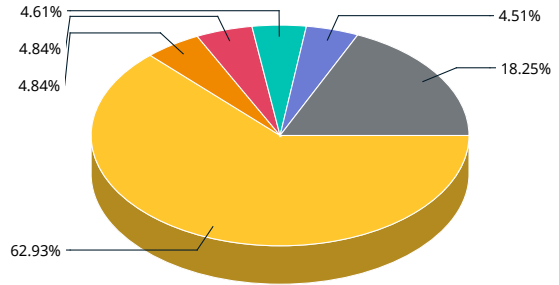
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	US	4.82	3.86	Info Tech
TEXAS INSTRUMENTS	US	2.42	0.32	Info Tech
ACCENTURE A	US	2.39	0.33	Info Tech
TARGET CORP	US	2.07	0.18	Cons Discr
NVIDIA	US	1.88	0.61	Info Tech
INTEL CORP	US	1.74	0.49	Info Tech
MICROSOFT CORP	US	1.72	3.15	Info Tech
INTUIT	US	1.65	0.19	Info Tech
NORFOLK SOUTHERN CORP	US	1.23	0.13	Industrials
BNP PARIBAS	FR	1.21	0.13	Financials
Total		21.12	9.38	

SECTOR WEIGHTS



- Information Technology 26.37%
- Industrials 15.84%
- Health Care 11.03%
- Financials 10.68%
- Consumer Discretionary 10.32%
- Materials 5.52%
- Consumer Staples 5.43%
- Utilities 5.42%
- Communication Services 5.15%
- Real Estate 3.85%
- Energy 0.39%

COUNTRY WEIGHTS



- United States 62.93%
- Japan 4.84%
- Australia 4.84%
- France 4.61%
- United Kingdom 4.51%
- Other 18.25%

INDEX METHODOLOGY

The MSCI World Select 5-Factor ESG Low Carbon Target Index is designed to represent the performance of a factor investing strategy that seeks systematic integration of ESG norms and carbon exposure metrics. The index construction aims to achieve relatively high exposure to the target style factors while improving the index’s ESG profile and reducing the index’s carbon exposure relative to that of the MSCI World Index (the “Parent Index”) by using risk-constrained optimization.

The index is rebalanced on a quarterly basis and is reviewed in February, May, August and November, coinciding with the regular Semi-Annual and Quarterly Index Reviews of the MSCI Global Investable Market Indexes.

ABOUT MSCI

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