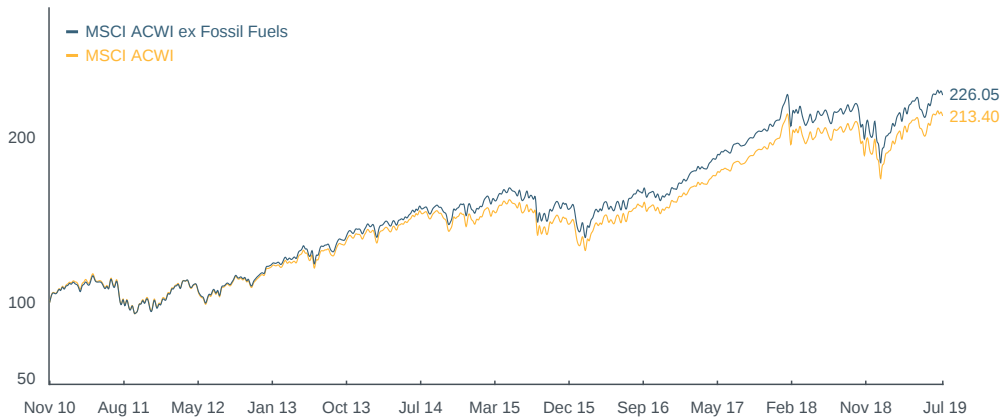


MSCI ACWI EX FOSSIL FUELS INDEX (USD)

The MSCI ACWI ex Fossil Fuels Index is based on the MSCI ACWI Index, its parent index, and includes large and mid-cap stocks across 23 Developed Markets (DM) and 26 Emerging Markets (EM) countries*. The index represents the performance of the broad market while excluding companies that own oil, gas and coal reserves. It is a benchmark for investors who aim to eliminate fossil fuel reserves exposure from their investments due to concerns about the contribution of these reserves to climate change. The Index is a member of the MSCI Global Fossil Fuels Exclusion Indexes.

CUMULATIVE INDEX PERFORMANCE - GROSS RETURNS (USD) (NOV 2010 – JUL 2019)

ANNUAL PERFORMANCE (%)



Year	MSCI ACWI ex Fossil Fuels	MSCI ACWI
2018	-8.92	-8.93
2017	25.45	24.62
2016	7.18	8.48
2015	0.03	-1.84
2014	6.60	4.71
2013	25.00	23.44
2012	18.69	16.80
2011	-7.01	-6.86

INDEX PERFORMANCE — GROSS RETURNS (%) (JUL 31, 2019)

FUNDAMENTALS (JUL 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr		
MSCI ACWI ex Fossil Fuels	0.54	0.92	4.24	17.39	10.93	7.88	na	9.86	
MSCI ACWI	0.33	0.69	3.52	16.98	10.77	7.06	na	9.14	

Div Yld (%)	P/E	P/E Fwd	P/BV
2.38	18.12	15.49	2.41
2.49	17.67	15.21	2.31

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – JUL 31, 2019)

	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 ACWI ex Fossil Fuels	0.98	0.93	3.34	11.18	11.69	na	0.84	0.62	na	0.77	18.95	2018-01-26—2018-12-25
MSCI ACWI	1.00	0.00	2.78	11.14	11.76	na	0.83	0.55	na	0.71	18.90	2018-01-26—2018-12-25

¹ Last 12 months

² Based on monthly gross 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, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI ex Fossil Fuels Index was launched on Oct 16, 2014. 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.

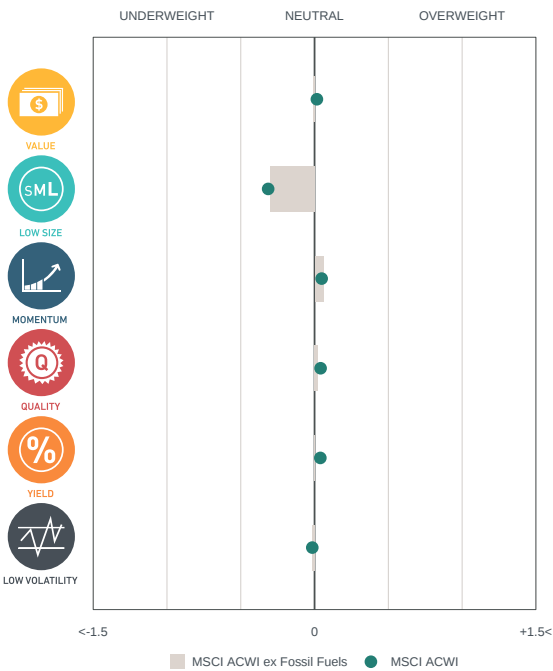
INDEX CHARACTERISTICS

	MSCI ACWI ex Fossil Fuels	MSCI ACWI
Number of Constituents	2,693	2,844
	Weight (%)	
Largest	2.27	2.14
Smallest	0.00	0.00
Average	0.04	0.04
Median	0.01	0.01

TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	US	2.27	2.14	Info Tech
MICROSOFT CORP	US	2.24	2.12	Info Tech
AMAZON.COM	US	1.76	1.66	Cons Discr
FACEBOOK A	US	1.05	0.99	Comm Srvc
ALPHABET C	US	0.86	0.82	Comm Srvc
JPMORGAN CHASE & CO	US	0.86	0.81	Financials
ALPHABET A	US	0.82	0.78	Comm Srvc
JOHNSON & JOHNSON	US	0.78	0.74	Health Care
NESTLE	CH	0.74	0.70	Cons Staples
VISA A	US	0.70	0.66	Info Tech
Total		12.10	11.42	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN MSCI FACTOR BOX



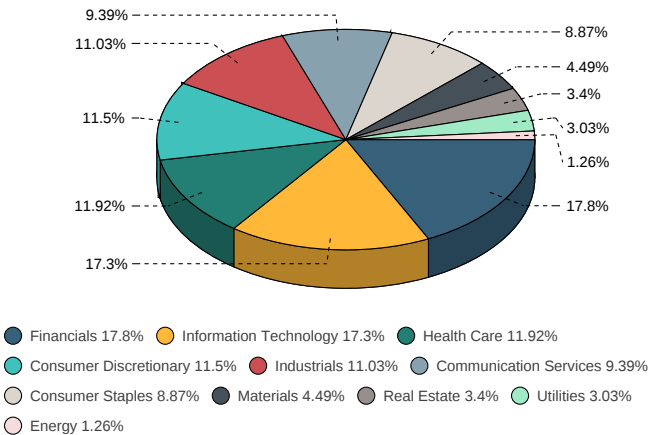
MSCI FaCS

- 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

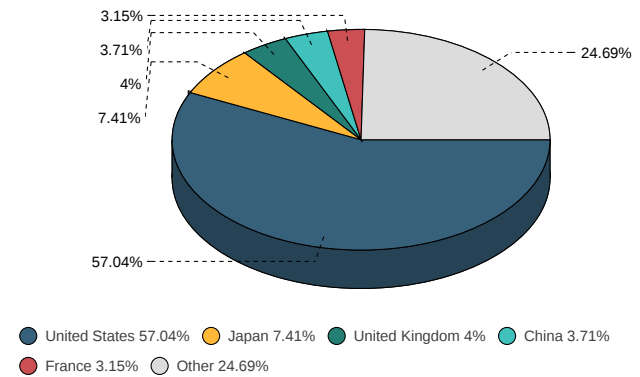
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

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

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI ACWI ex Fossil Fuels Index is reviewed on a quarterly basis to coincide with the regular Semi-Annual and Quarterly Index Reviews of the MSCI Global Investable Market Indexes. At index reviews, all companies in the underlying universe are reviewed for inclusion in the MSCI ACWI ex Fossil Fuels Indexes. Any constituent identified as having fossil fuel reserves (proved & probable coal reserves, oil & natural gas reserves) that are used for energy purposes is excluded. Any constituent that is deleted from the Parent index as a result of an index review is also deleted from the MSCI ACWI ex Fossil Fuels Index.

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, 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

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