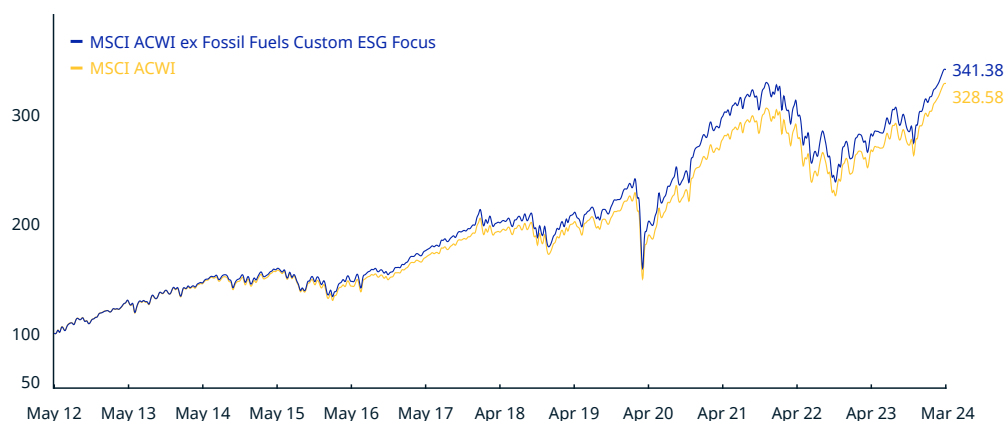


MSCI ACWI ex Fossil Fuels Custom ESG Focus Index (USD)

The MSCI ACWI ex Fossil Fuels Custom ESG Focus Index is based on MSCI ACWI Index, its parent index, which includes large and mid-cap stocks across 23 Developed Market (DM) and 24 Emerging Market (EM) countries*. The Index is designed to maximize exposure to positive environmental, social and governance (ESG) factors while exhibiting risk and return characteristics similar to those of the MSCI ACWI Index. 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 constructed by selecting constituents from MSCI ACWI Index through an optimization process that aims to maximize exposure to ESG factors for a target tracking error budget under certain constraints. The index is sector-diversified and targets companies with high ESG ratings in each sector.

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2012 – MAR 2024)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ex Fossil Fuels Custom ESG Focus	MSCI ACWI
2023	20.81	22.20
2022	-19.78	-18.36
2021	18.31	18.54
2020	19.13	16.25
2019	28.00	26.60
2018	-9.35	-9.41
2017	24.88	23.97
2016	8.59	7.86
2015	-1.50	-2.36
2014	5.36	4.16
2013	23.36	22.80

INDEX PERFORMANCE – NET RETURNS (%) (MAR 29, 2024)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2012
					3 Yr	5 Yr	10 Yr	Since May 31, 2012	
MSCI ACWI ex Fossil Fuels Custom ESG Focus	3.18	7.67	21.15	7.67	5.69	10.89	9.01	10.93	
MSCI ACWI	3.14	8.20	23.22	8.20	6.96	10.92	8.66	10.57	

FUNDAMENTALS (MAR 29, 2024)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.95	21.06	17.83	3.17
1.92	21.11	17.77	3.07

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – MAR 29, 2024)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2012	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI ACWI ex Fossil Fuels Custom ESG Focus	1.01	0.83	26.34	16.98	17.86	14.93	0.26	0.56	0.56	0.72	33.05	2020-02-12–2020-03-23
MSCI ACWI	1.00	0.00	2.57	16.62	17.74	14.74	0.33	0.56	0.54	0.70	33.74	2020-02-12–2020-03-23

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 ACWI ex Fossil Fuels Custom ESG Focus Index (USD)

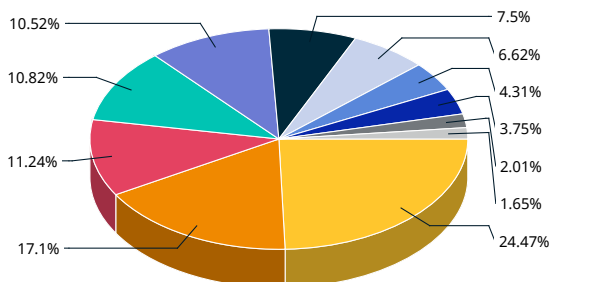
INDEX CHARACTERISTICS

	MSCI ACWI ex Fossil Fuels Custom ESG Focus	MSCI ACWI
Number of Constituents	479	2,841
	Weight (%)	
Largest	4.30	4.12
Smallest	0.04	0.00
Average	0.21	0.04
Median	0.13	0.01

TOP 10 CONSTITUENTS

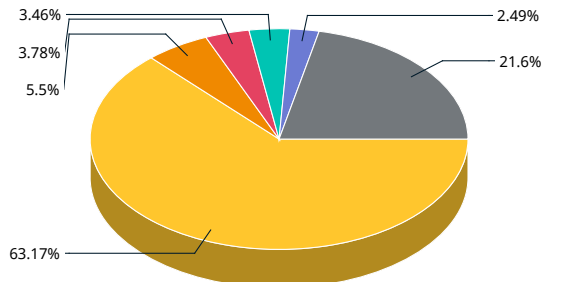
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	US	4.30	4.12	Info Tech
APPLE	US	3.66	3.49	Info Tech
NVIDIA	US	3.29	3.09	Info Tech
AMAZON.COM	US	2.30	2.32	Cons Discr
ALPHABET C	US	1.43	1.09	Comm Svcs
META PLATFORMS A	US	1.38	1.49	Comm Svcs
TAIWAN SEMICONDUCTOR MFG	TW	1.12	0.83	Info Tech
LILLY (ELI) & COMPANY	US	0.94	0.87	Health Care
ALPHABET A	US	0.87	1.24	Comm Svcs
BROADCOM	US	0.78	0.82	Info Tech
Total		20.07	19.36	

SECTOR WEIGHTS



- Information Technology 24.47%
- Financials 17.1%
- Health Care 11.24%
- Industrials 10.82%
- Consumer Discretionary 10.52%
- Communication Services 7.5%
- Consumer Staples 6.62%
- Materials 4.31%
- Energy 3.75%
- Utilities 2.01%
- Real Estate 1.65%

COUNTRY WEIGHTS



- United States 63.17%
- Japan 5.5%
- Canada 3.78%
- United Kingdom 3.46%
- France 2.49%
- Other 21.6%

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

The MSCI ACWI ex Fossil Fuels Custom ESG Focus Index was launched on Jun 02, 2017. 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.

ABOUT MSCI

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