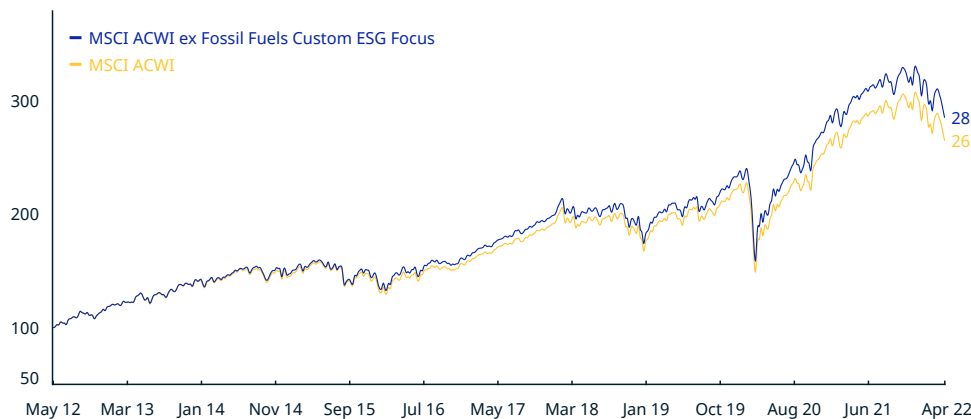


MSCI ACWI ex Fossil Fuels Custom ESG Focus Index (USD)

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.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2012 – APR 2022)

ANNUAL PERFORMANCE (%)



Year	MSCI ACWI ex Fossil Fuels Custom ESG Focus	MSCI ACWI
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 (%) (APR 29, 2022)

FUNDAMENTALS (APR 29, 2022)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2012	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr						
MSCI ACWI ex Fossil Fuels Custom ESG Focus	-7.89	-8.30	-5.38	-12.78	10.64	10.27	na	11.15	2.09	18.37	16.02	2.80	
MSCI ACWI	-8.00	-8.44	-5.44	-12.94	9.41	9.46	na	10.33	2.05	18.09	15.52	2.75	

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – APR 29, 2022)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2012	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ex Fossil Fuels Custom ESG Focus	1.00	0.77	23.29	17.82	15.68	na	0.62	0.63	na	0.81	33.05	2020-02-12–2020-03-23
MSCI ACWI	1.00	0.00	2.98	17.96	15.67	na	0.55	0.58	na	0.76	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

* 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 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.

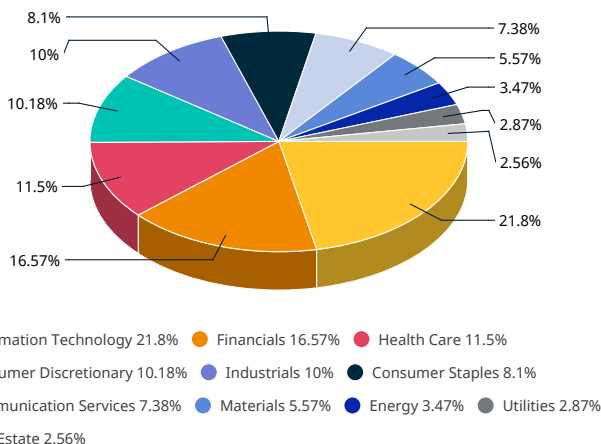
INDEX CHARACTERISTICS

	MSCI ACWI ex Fossil Fuels Custom ESG Focus	MSCI ACWI
Number of Constituents	545	2,937
	Weight (%)	
Largest	4.19	4.25
Smallest	0.02	0.00
Average	0.18	0.03
Median	0.13	0.01

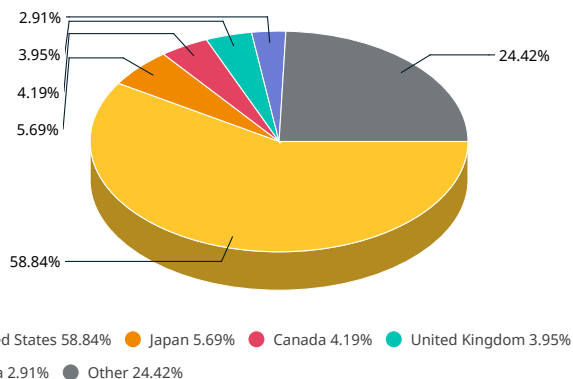
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
APPLE	US	4.19	4.25	Info Tech
MICROSOFT CORP	US	3.44	3.25	Info Tech
AMAZON.COM	US	1.79	1.87	Cons Discr
ALPHABET C	US	1.44	1.08	Comm Svcs
TESLA	US	1.24	1.22	Cons Discr
TAIWAN SEMICONDUCTOR MFG	TW	0.94	0.74	Info Tech
NVIDIA	US	0.86	0.76	Info Tech
ALPHABET A	US	0.76	1.13	Comm Svcs
HALLIBURTON CO	US	0.67	0.05	Energy
META PLATFORMS A	US	0.66	0.78	Comm Svcs
Total		15.99	15.14	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI ACWI ex Fossil Fuels Custom ESG Focus Index is constructed by selecting constituents from its underlying parent index (MSCI ACWI) through an optimization process that aims to maximize exposure to ESG factors for a target tracking error budget under certain constraints. 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 Custom ESG Focus Index. Securities of companies involved in very severe business controversies are not eligible for inclusion. Other exclusions include companies which do not have the controversy score or IVA rating or ESG score. Constituents are selected to maximize exposure to higher ESG IVA scores, subject to maintaining risk and return characteristics similar to the parent index. ESG IVA scores are normalized and factored into the optimization process. Further, the optimized portfolio is determined and the index is constructed using the most recent release of the Barra Open Optimizer in combination with the relevant Barra Equity Model. The index is rebalanced on a semi annual basis as of the close of the last business day of May and November.

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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