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   (GBP)  
(NOV 2010 – JUL 2020)

INDEX PERFORMANCE — GROSS RETURNS   (%)  (JUL 31, 2020)

INDEX RISK AND RETURN CHARACTERISTICS  (NOV 30, 2010 – JUL 31, 2020)

ANNUAL PERFORMANCE (%)  

FUNDAMENTALS  (JUL 31, 2020)

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – JUL 31, 2020)

* 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 2,766  2,986

Weight (%)
Largest 3.93  3.72
Smallest 0.00  0.00
Average 0.04  0.03
Median 0.01  0.01

TOP 10 CONSTITUENTS

Country  Index Wt. (%)  Parent Index Wt. (%)  Sector
APPLE US  3.93  3.72  Info Tech
MICROSOFT CORP US  3.13  2.96  Info Tech
AMAZON.COM US  2.83  2.68  Cons Discr
FACEBOOK A US  1.29  1.22  Comm Srvc
ALIBABA GROUP HLDG ADR CN  1.00  0.94  Cons Discr
ALPHABET C US  0.96  0.91  Comm Srvc
ALPHABET A US  0.94  0.89  Comm Srvc
TENCENT HOLDINGS LI (CN) CN  0.83  0.79  Comm Srvc
JOHNSON & JOHNSON US  0.81  0.77  Health Care
TAIWAN SEMICONDUCTOR MFG TW  0.76  0.71  Info Tech

Total  16.47  15.58

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX

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

Information Technology 22.04%  Health Care 13.46%  Financials 13.06%
Consumer Discretionary 12.74%  Communication Services 9.97%  Industrials 9.44%
Consumer Staples 8.55%  Materials 4.45%  Real Estate 3%  Utilities 2.56%
Energy 0.72%

COUNTRY WEIGHTS

United States 58.93%  Japan 6.57%  China 5.25%  United Kingdom 3.3%
Switzerland 2.97%  Other 22.99%
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.