

MSCI ACWI SRI 5% ISSUER CAPPED INDEX (USD)

The MSCI ACWI SRI 5% Issuer Capped Index captures large and mid cap stocks across 23 Developed Markets (DM) countries and 26 Emerging Markets (EM) countries*. The Index is a capitalization weighted index that provides exposure to companies with outstanding Environmental, Social and Governance (ESG) ratings and excludes companies whose products have negative social or environmental impacts. The index is a capped version of the MSCI ACWI Index that limits company concentration by constraining the maximum weight of a company to 5%. The Index is designed for investors seeking a diversified Socially Responsible Investment (SRI) benchmark comprised of companies with strong sustainability profiles while avoiding companies incompatible with values screens. Constituent selection is based on research provided by MSCI ESG Research.

CUMULATIVE INDEX PERFORMANCE - NET RETURNS (USD) (MAY 2011 – DEC 2019)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI SRI 5% Issuer Capped	MSCI ACWI SRI
2019	27.73	28.46
2018	-7.33	-7.07
2017	24.64	24.66
2016	8.23	8.23
2015	-2.72	-2.72
2014	4.00	4.00
2013	24.01	24.01
2012	14.06	14.06

INDEX PERFORMANCE — NET RETURNS (%) (DEC 31, 2019)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 31, 2011
MSCI ACWI SRI 5% Issuer Capped	3.42	9.00	27.73	27.73	13.84	9.21	na	8.55
MSCI ACWI SRI	3.45	9.17	28.46	28.46	14.17	9.40	na	8.66

FUNDAMENTALS (DEC 31, 2019)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.30	20.53	17.84	2.82
2.26	20.77	18.09	2.91

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2011 – DEC 31, 2019)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since May 31, 2011	MAXIMUM DRAWDOWN (%)	Period YYYY-MM-DD
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr			
MSCI ACWI SRI 5% Issuer Capped	1.00	0.11	15.06	10.89	11.41	na	1.08	0.73	na	0.69	17.00	2018-01-26—2018-12-25
MSCI ACWI SRI	1.00	0.00	13.92	10.91	11.43	na	1.11	0.74	na	0.70	16.83	2018-01-26—2018-12-25

¹ Last 12 months ² Based on monthly net returns data ³ Based on ICE LIBOR 1M

The MSCI ESG Indexes use ratings and other data supplied by MSCI ESG Research Inc, a subsidiary of MSCI Inc.

* 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.

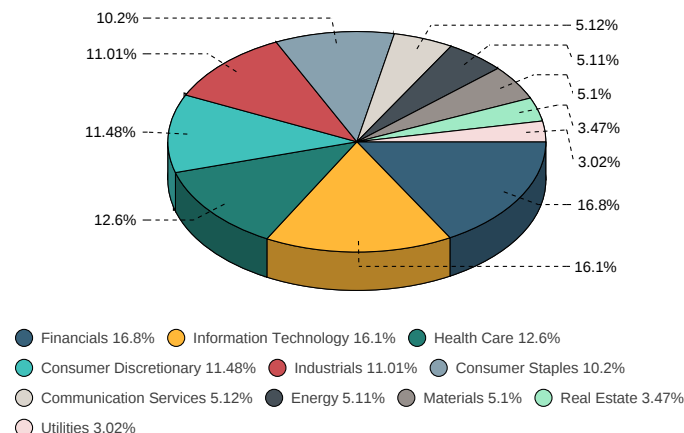
INDEX CHARACTERISTICS

	MSCI ACWI SRI 5% Issuer Capped	MSCI ACWI SRI
Number of Constituents	575	575
	Weight (%)	
Largest	5.11	8.83
Smallest	0.00	0.00
Average	0.17	0.17
Median	0.07	0.07

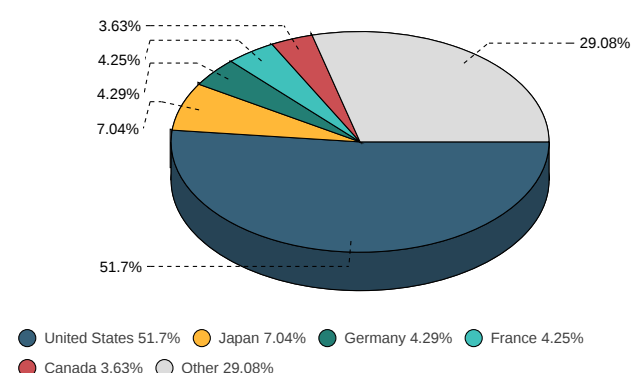
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	US	5.11	8.83	Info Tech
PROCTER & GAMBLE CO	US	2.51	2.41	Cons Staples
TAIWAN SEMICONDUCTOR MFG	TW	2.19	2.10	Info Tech
DISNEY (WALT)	US	2.09	2.01	Comm Svcs
HOME DEPOT	US	1.92	1.85	Cons Discr
ROCHE HOLDING GENUSS	CH	1.83	1.76	Health Care
PEPSICO	US	1.54	1.48	Cons Staples
ADOBE	US	1.29	1.24	Info Tech
MCDONALD'S CORP	US	1.21	1.16	Cons Discr
AMGEN	US	1.16	1.12	Health Care
Total		20.85	23.95	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

MSCI ACWI SRI 5% Issuer Capped Index is a capped version of the MSCI ACWI Index that limits company concentration by constraining the maximum weight of a company to 5% at each Index Review. The Index is constructed in two stages. First, securities of companies involved in nuclear power, tobacco, alcohol, gambling, military weapons, civilian firearms, GMOs and adult entertainment are excluded. Then, MSCI's best-in-class selection process is applied to the remaining universe of securities in the parent index.

The Index is designed to have similar sector and region representation as the MSCI ACWI Index. The methodology targets the securities of companies with the highest ESG ratings making up 25% of the market capitalization in each sector and region of the parent index. Companies must have an MSCI ESG rating above 'BBB' and the MSCI ESG Controversies score greater than 3 to be eligible for the MSCI SRI Indexes. The selection universe for the MSCI SRI Indexes is defined by the constituents of the MSCI ESG Leaders Indexes.

The Index applies a maximum 5% weight to the largest holdings at each quarterly Index Review. Securities within the group that is capped are weighted in proportion to their free float-adjusted market capitalization. The weight of the securities outside the capped group will be increased in proportion to their market cap weights. The Index is reconstituted annually at the May Semi-Annual Index Review and rebalanced at the February and August Quarterly Index Reviews and the November Semi-Annual Index Review.

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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