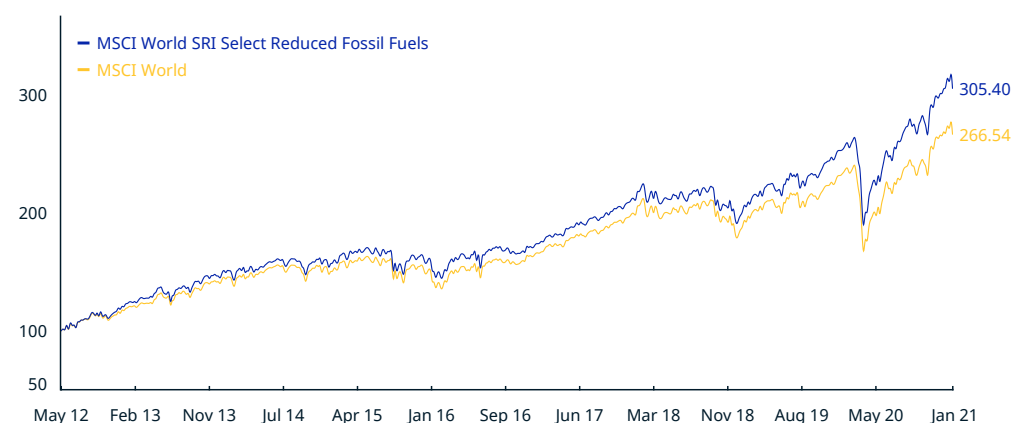


MSCI World SRI Select Reduced Fossil Fuels Index (USD)

The MSCI World SRI Select Reduced Fossil Fuels Index is based on the MSCI World Index, its parent index, and includes large and mid-cap securities across 23 Developed Markets (DM)* countries. The index aims to represent the performance of companies that are consistent with specific values and climate change based criteria, as well as exhibit a high minimum level of ESG performance. 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 screen or having exposure to fossil fuels through extraction and production activities, power generation activities or reserves ownership. Constituent selection is based on research provided by MSCI ESG Research. The Index is float-adjusted market capitalization weighted and a 5% capping is applied on issuer weights in the Index.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2012 – JAN 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI World SRI Select Reduced Fossil Fuels (%)	MSCI World (%)
2020	21.20	15.90
2019	30.14	27.67
2018	-8.17	-8.71
2017	24.18	22.40
2016	6.21	7.51
2015	1.17	-0.87
2014	5.01	4.94
2013	27.83	26.68

INDEX PERFORMANCE – NET RETURNS (%) (JAN 29, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since May 31, 2012
					3 Yr	5 Yr	10 Yr	Since May 31, 2012	
MSCI World SRI Select Reduced Fossil Fuels	-0.46	16.31	20.90	-0.46	11.13	15.07	na	13.74	
MSCI World	-0.99	16.40	15.45	-0.99	8.30	13.36	na	11.97	

FUNDAMENTALS (JAN 29, 2021)

Div Yld (%)	P/E	P/E Fwd	P/BV
1.68	27.96	21.54	3.48
1.80	28.03	20.30	2.90

INDEX RISK AND RETURN CHARACTERISTICS (MAY 31, 2012 – JAN 29, 2021)

	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 World SRI Select Reduced Fossil Fuels	0.96	1.83	13.54	17.42	14.17	na	0.60	0.97	na	1.00	32.23	2020-02-19–2020-03-23
MSCI World	1.00	0.00	3.20	18.38	14.83	na	0.44	0.83	na	0.86	34.03	2020-02-12–2020-03-23

¹ Last 12 months

² Based on monthly net 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.

The MSCI World SRI Select Reduced Fossil Fuels Index was launched on Oct 04, 2019. 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.

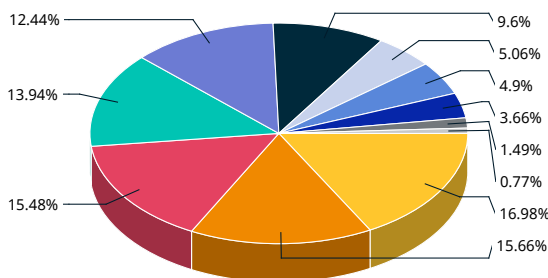
INDEX CHARACTERISTICS

	MSCI World SRI Select Reduced Fossil Fuels	MSCI World
Number of Constituents	358	1,582
Weight (%)		
Largest	5.06	4.44
Smallest	0.02	0.00
Average	0.28	0.06
Median	0.12	0.03

TOP 10 CONSTITUENTS

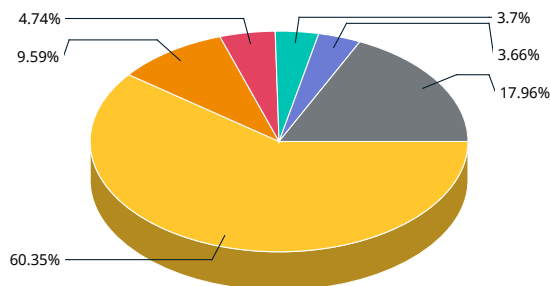
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
TESLA	US	5.06	1.16	Cons Discr
MICROSOFT CORP	US	4.74	3.28	Info Tech
NVIDIA	US	2.74	0.63	Info Tech
PROCTER & GAMBLE CO	US	2.73	0.63	Cons Staples
DISNEY (WALT)	US	2.60	0.60	Comm Srvcs
HOME DEPOT	US	2.49	0.57	Cons Discr
ROCHE HOLDING GENUSS	CH	2.08	0.48	Health Care
ASML HLDG	NL	1.94	0.45	Info Tech
SALESFORCE.COM	US	1.76	0.40	Info Tech
PEPSICO	US	1.62	0.37	Cons Staples
Total		27.77	8.58	

SECTOR WEIGHTS



- Consumer Discretionary 16.98%
- Health Care 15.66%
- Information Technology 15.48%
- Financials 13.94%
- Industrials 12.44%
- Consumer Staples 9.6%
- Communication Services 5.06%
- Materials 4.9%
- Real Estate 3.66%
- Utilities 1.49%
- Energy 0.77%

COUNTRY WEIGHTS



- United States 60.35%
- Japan 9.59%
- Germany 4.74%
- Canada 3.7%
- Switzerland 3.66%
- Other 17.96%

INDEX METHODOLOGY

MSCI SRI Select Reduced Fossil Fuels Indexes are constructed by applying a combination of values and climate change based exclusions and a Best-in-Class selection process to companies in the regional indexes that make up MSCI ACWI Index. The securities of companies incompatible with values and climate change based screens are ineligible to be included in the index. Additionally, securities that are not existing constituents of the index must have an MSCI ESG Rating above BBB and the MSCI ESG Controversies score above 3 to be eligible. Current constituents of the index must have an MSCI ESG Rating above B and the MSCI ESG Controversies score above 0 to be eligible. MSCI's Best-in-Class selection process is applied to the eligible securities. The methodology aims to include the securities of companies with the highest ESG ratings making up 25% of the market capitalization in each sector and region of the parent indexes. The Index is float-adjusted market capitalization weighted and a 5% capping with 10% buffer is applied on issuer weights in the Index.

The indexes are reviewed in February, May, August and November, coinciding with the quarterly and semiannual index reviews of MSCI Global Investable Market Indexes.

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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