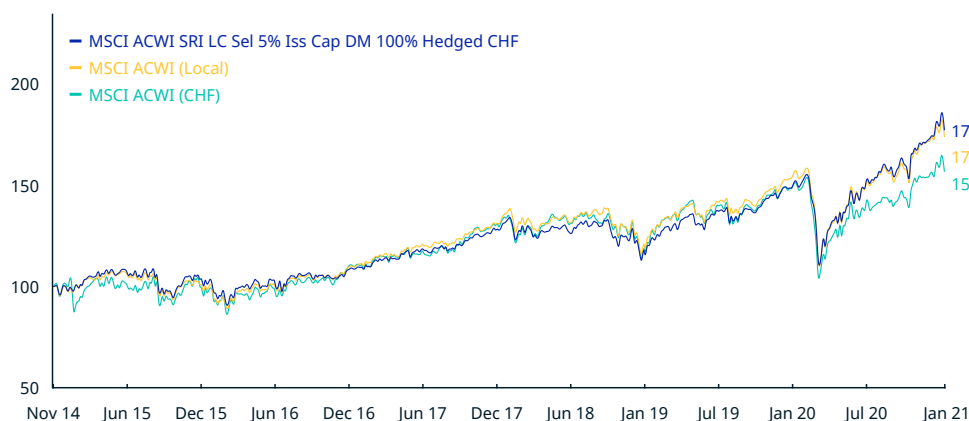


MSCI ACWI SRI Low Carbon Select 5% Issuer Capped with Developed Markets 100% Hedged to CHF Index (CHF)

The MSCI ACWI SRI Low Carbon Select 5% Issuer Capped with Developed Markets 100% Hedged to CHF Index represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI ACWI Index, to the CHF, the "home" currency for the hedged index. The index's exposure to developed market country constituents is 100% hedged to the CHF by selling each foreign currency forward at the one-month Forward rate. The parent index is composed of large and mid-cap stocks across 23 Developed Markets (DM) countries and 27 Emerging Markets (EM) countries*. The index represents the performance of companies that have lower carbon exposure than that of the broad market and have high Environmental, Social and Governance performance. Further, the index aims to avoid concentration by capping issuers within the index to a maximum weight of 5%.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (CHF) (NOV 2014 – JAN 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI SRI LC Sel 5% Iss Cap DM 100% Hedged CHF	MSCI ACWI (Local)	MSCI ACWI (CHF)
2020	18.54	14.21	6.12
2019	26.00	26.24	24.36
2018	-7.91	-7.69	-8.36
2017	18.09	19.77	18.87
2016	5.10	9.04	9.52
2015	3.62	1.27	-1.64

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

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since Nov 28, 2014
MSCI ACWI SRI LC Sel 5% Iss Cap DM 100% Hedged CHF	0.90	16.17	19.97	0.90	10.29	12.69	na	9.73
MSCI ACWI (Local)	-0.16	15.51	14.74	-0.16	8.47	12.90	na	9.39
MSCI ACWI (CHF)	0.18	13.57	7.94	0.18	6.33	10.40	na	7.57

INDEX RISK AND RETURN CHARACTERISTICS (NOV 28, 2014 – JAN 29, 2021)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1,2}			Since Nov 28, 2014	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI SRI LC Sel 5% Iss Cap DM 100% Hedged CHF	16.10	13.02	na	0.74	1.05	na	0.83	30.97	2020-02-19–2020-03-23
MSCI ACWI (Local)	17.05	13.65	na	0.61	1.02	na	0.79	32.44	2020-02-19–2020-03-23
MSCI ACWI (CHF)	17.21	14.12	na	0.49	0.83	na	0.62	33.69	2020-02-19–2020-03-23

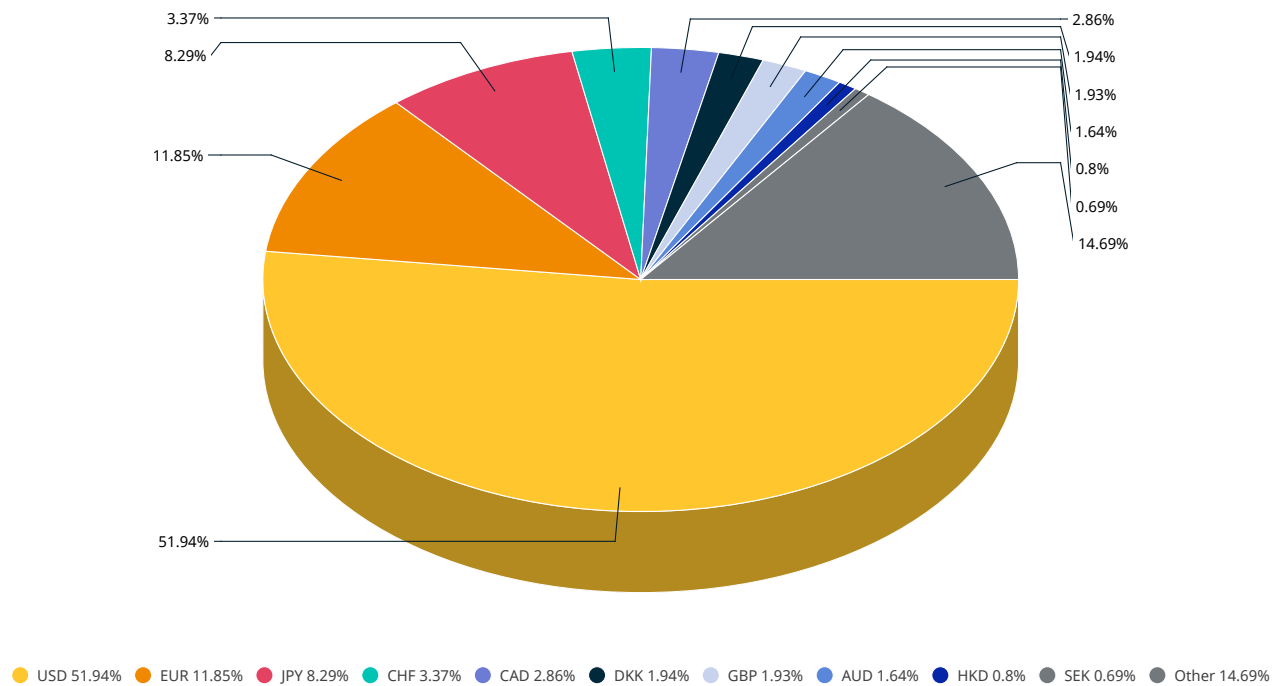
¹ Based on monthly net returns data

² 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. EM countries include: Argentina, Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Pakistan, Peru, Philippines, Poland, Qatar, Russia, Saudi Arabia, South Africa, Taiwan, Thailand, Turkey and United Arab Emirates.

The MSCI ACWI SRI Low Carbon Select 5% Issuer Capped with Developed Markets 100% Hedged to CHF Index was launched on Nov 11, 2020. 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.

CURRENCY WEIGHTS (JAN 29, 2021)



INDEX METHODOLOGY

MSCI ACWI SRI Low Carbon Select 5% Issuer Capped with Developed Markets 100% Hedged to CHF Index is a capped version of the MSCI ACWI SRI Index that limits company concentration by constraining the maximum weight of an issuer to 5% at each Index Review. Step 1 - The companies with MSCI ESG Rating below 'A' and MSCI ESG Controversies Score below 4 are excluded from the Index. Then, companies showing involvement in controversial weapons, civilian firearms, nuclear weapons, tobacco, alcohol, adult entertainment, conventional weapons, gambling, genetically modified organisms, thermal coal, oil & gas, nuclear power and fossil fuel reserves are excluded from the Index. Finally, securities of companies with the highest ESG ratings making up 25% of the free float market capitalization of each Global Industry Classification Standard (GICS®) sector of the Parent Index are selected. Step 2 - The MSCI Low Carbon Leaders Indexes methodology is applied on the MSCI ACWI Index to exclude the securities until the cumulative carbon emissions per dollar of the excluded securities reaches 10% of the sum of the carbon emission of the constituents of the Parent Index, with a maximum of 30% by weight from any sector, and the largest owners of reserves per dollar of market capitalization, representing 50% of the reserves in the Parent Index. The securities that are selected by both the steps above are eligible for inclusion in the index. Further, the weight of all the issuers in the MSCI ACWI SRI Low Carbon Select 5% Issuer Capped with Developed Markets 100% Hedged to CHF Index is constrained at 5%. 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. To hedge the currency risk in the Index, each foreign currency in the index is hedged back to a home currency (e.g., EUR) by notionally "selling" each currency forward at the one-month forward rate at the end of each month. To construct investable and replicable indexes, MSCI calculates the performance of Hedged Indexes using foreign currency weights and corresponding foreign currency notional amounts as of two business days before the first calendar day of the following month.

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.

The information contained herein (the "Information") may not be reproduced or disseminated in whole or in part without prior written permission from MSCI. The Information may not be used to verify or correct other data, to create indexes, risk models, or analytics, or in connection with issuing, offering, sponsoring, managing or marketing any securities, portfolios, financial products or other investment vehicles. Historical data and analysis should not be taken as an indication or guarantee of any future performance, analysis, forecast or prediction. None of the Information or MSCI index or other product or service constitutes an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product or trading strategy. Further, none of the Information or any MSCI index is intended to constitute investment advice or a recommendation to make (or refrain from making) any kind of investment decision and may not be relied on as such. The Information is provided "as is" and the user of the Information assumes the entire risk of any use it may make or permit to be made of the Information. NONE OF MSCI INC. OR ANY OF ITS SUBSIDIARIES OR ITS OR THEIR DIRECT OR INDIRECT SUPPLIERS OR ANY THIRD PARTY INVOLVED IN THE MAKING OR COMPILING OF THE INFORMATION (EACH, AN "MSCI PARTY") MAKES ANY WARRANTIES OR REPRESENTATIONS AND, TO THE MAXIMUM EXTENT PERMITTED BY LAW, EACH MSCI PARTY HEREBY EXPRESSLY DISCLAIMS ALL IMPLIED WARRANTIES, INCLUDING WARRANTIES OF MERCHANTABILITY AND FITNESS FOR A PARTICULAR PURPOSE. WITHOUT LIMITING ANY OF THE FOREGOING AND TO THE MAXIMUM EXTENT PERMITTED BY LAW, IN NO EVENT SHALL ANY OF THE MSCI PARTIES HAVE ANY LIABILITY REGARDING ANY OF THE INFORMATION FOR ANY DIRECT, INDIRECT, SPECIAL, PUNITIVE, CONSEQUENTIAL (INCLUDING LOST PROFITS) OR ANY OTHER DAMAGES EVEN IF NOTIFIED OF THE POSSIBILITY OF SUCH DAMAGES. The foregoing shall not exclude or limit any liability that may not be applicable law be excluded or limited.

© 2021 MSCI Inc. All rights reserved.