MSCI World ESG Enhanced Focus Index (USD)

The MSCI World ESG Enhanced Focus 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 is designed to maximize exposure to positive environmental, social and governance (ESG) factors while reducing the carbon equivalent exposure to carbon dioxide (CO2) and other greenhouse gases (GHG) as well as their exposure to potential emissions risk of fossil fuel reserves by thirty percent (30%). The Index also aims to maintain risk and return characteristics similar to those of its underlying market capitalization weighted index (the MSCI World Index).

CUMULATIVE INDEX PERFORMANCE — NET RETURNS (USD) (NOV 2012 – AUG 2021)

INDEX PERFORMANCE — NET RETURNS (%) (AUG 31, 2021)

ANNUAL PERFORMANCE (%)  

Year | MSCI World ESG Enhanced Focus | MSCI World
--- | --- | ---
2020 | 17.59 | 15.90
2019 | 28.36 | 27.67
2018 | -8.95 | -8.71
2017 | 22.19 | 22.40
2016 | 7.68 | 7.51
2015 | -0.83 | -0.87
2014 | 4.90 | 4.94
2013 | 27.87 | 26.68

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2012 – AUG 31, 2021)

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2012 – AUG 31, 2021)

* 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 ESG Enhanced Focus Index was launched on Jan 15, 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

<table>
<thead>
<tr>
<th></th>
<th>MSCI World ESG Enhanced Focus</th>
<th>MSCI World</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Constituents</td>
<td>1,464</td>
<td>1,557</td>
</tr>
<tr>
<td>Largest Weight (%)</td>
<td>4.10</td>
<td>4.23</td>
</tr>
<tr>
<td>Smallest Weight (%)</td>
<td>0.00</td>
<td>0.00</td>
</tr>
<tr>
<td>Average Weight (%)</td>
<td>0.07</td>
<td>0.06</td>
</tr>
<tr>
<td>Median Weight (%)</td>
<td>0.02</td>
<td>0.03</td>
</tr>
</tbody>
</table>

TOP 10 CONSTITUENTS

<table>
<thead>
<tr>
<th>Index Wt. (%)</th>
<th>Parent Index Wt. (%)</th>
<th>Sector</th>
</tr>
</thead>
<tbody>
<tr>
<td>APPLE</td>
<td>4.10</td>
<td>Info Tech</td>
</tr>
<tr>
<td>MICROSOFT CORP</td>
<td>3.85</td>
<td>Info Tech</td>
</tr>
<tr>
<td>AMAZON.COM</td>
<td>2.39</td>
<td>Info Tech</td>
</tr>
<tr>
<td>ALPHABET C</td>
<td>1.81</td>
<td>Comm Svcs</td>
</tr>
<tr>
<td>FACEBOOK A</td>
<td>1.28</td>
<td>Comm Svcs</td>
</tr>
<tr>
<td>NVIDIA</td>
<td>1.14</td>
<td>Info Tech</td>
</tr>
<tr>
<td>TESLA</td>
<td>0.97</td>
<td>Cons Discr</td>
</tr>
<tr>
<td>ALPHABET A</td>
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<td>Comm Svcs</td>
</tr>
<tr>
<td>ADOBE</td>
<td>0.76</td>
<td>Info Tech</td>
</tr>
<tr>
<td>HOME DEPOT</td>
<td>0.71</td>
<td>Cons Discr</td>
</tr>
</tbody>
</table>

SECTOR WEIGHTS

- Information Technology 23.78%
- Financials 14.2%
- Health Care 12.71%
- Consumer Discretionary 11.06%
- Industrials 10.51%
- Communication Services 8.18%
- Consumer Staples 6.65%
- Materials 4.25%
- Real Estate 3%
- Energy 2.95%
- Utilities 2.73%

COUNTRY WEIGHTS

- United States 66.56%
- Japan 6.84%
- United Kingdom 4.19%
- Canada 3.37%
- France 3.15%
- Other 15.89%

INDEX METHODOLOGY

The MSCI ESG Enhanced Focus Indexes are constructed by selecting constituents of a market capitalization weighted index (the ‘Parent Index’) through an optimization process that aims to maximize exposure to ESG factors for a target tracking error budget and reduce the carbon-equivalent exposure to CO2 and other GHG as well as the exposure to potential emissions risk of fossil fuel reserves by thirty percent (30%) with respect to their respective underlying market capitalization weighted indexes (the ‘Parent Index’) under certain constraints. The Indexes aim to be sector-diversified and target companies with high ESG ratings in each sector.

The Index is rebalanced on a quarterly basis to coincide with the regular Index Reviews (Semi-Annual Index Reviews in May and November and Quarterly Index Reviews in February and August) of the 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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