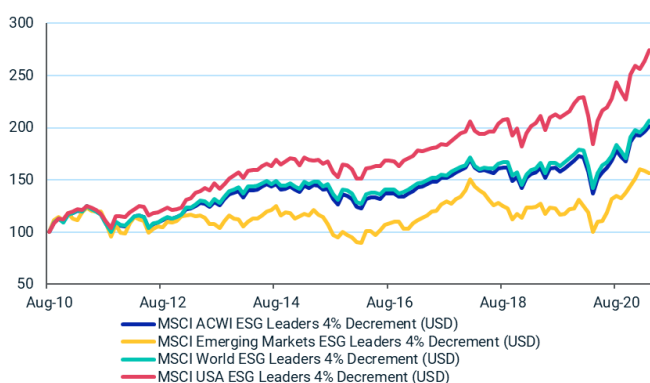


MSCI ESG Leaders 4% Decrement Indexes

The MSCI ESG Leaders 4% Decrement Indexes aim to represent the performance of the MSCI ESG Leaders indexes, while applying a constant markdown ('synthetic dividend') expressed in percentage terms as per the MSCI Decrement Indexes Methodology. MSCI ESG Leaders Indexes are capitalization weighted indexes that provide exposure to companies with high Environmental, Social and Governance (ESG) performance relative to their sector peers. The Indexes are designed for investors seeking a broad, diversified sustainability benchmark. Constituent selection is based on data from MSCI ESG Research.

Cumulative index performance

USD Dec 2000 - Mar 2021



EUR Dec 2000 - Mar 2021



Index performance

(%) (MARCH 31, 2021)

Index	1 Month	3 Months	1 Year	Year to date	ANNUALIZED RETURN (%)			
					3 Years	5 Years	10 Years	Since Aug 31, 2010
MSCI ACWI ESG Leaders 4% Decrement - USD	2.67	4.32	46.89	4.32	8.29	8.86	5.33	6.84
MSCI Emerging Markets ESG Leaders 4% Decrement - USD	-1.70	3.15	55.39	3.15	3.80	9.11	2.78	4.30
MSCI World ESG Leaders 4% Decrement - USD	3.42	4.53	45.62	4.53	8.85	8.79	5.60	7.12
MSCI EMU ESG Leaders 4% Decrement - EUR	6.15	8.62	37.33	8.62	4.52	5.37	3.81	4.60
MSCI USA ESG Leaders 4% Decrement - USD	4.14	5.80	49.00	5.80	12.33	11.25	8.49	10.02

Index risk and return characteristics

(MARCH 31, 2021)

Index	ANNUALIZED STD. DEVIATION (%)			
	3 Years	5 Years	10 Years	Since Dec 29, 2000
MSCI ACWI ESG Leaders 4% Decrement - USD	17.08	13.86	13.52	13.41
MSCI Emerging Markets ESG Leaders 4% Decrement - USD	19.13	16.52	16.76	16.72
MSCI World ESG Leaders 4% Decrement - USD	17.42	14.10	13.55	13.46
MSCI EMU ESG Leaders 4% Decrement - EUR	18.57	15.77	15.34	15.23
MSCI USA ESG Leaders 4% Decrement - USD	17.87	14.46	13.32	13.14

Additional information

Index Names	Bloomberg Ticker
MSCI ACWI ESG Leaders 4% Decrement - USD	MXACESG4
MSCI Emerging Markets ESG Leaders 4% Decrement - USD	MXEFESG4
MSCI World ESG Leaders 4% Decrement - USD	MXWOESG4
MSCI EMU ESG Leaders 4% Decrement - EUR	MXEMESG4
MSCI USA ESG Leaders 4% Decrement - USD	MXUSESG4

Annual performance (%)

Year	MSCI ACWI ESG Leaders 4% Dec (USD)	MSCI EM ESG Leaders 4% Dec (USD)	MSCI World ESG Leaders 4% Dec (USD)	MSCI EMU ESG Leaders 4% Dec (EUR)	MSCI USA ESG Leaders 4% Dec (USD)
2020	11.44	15.36	10.77	-3.68	13.57
2019	22.19	15.05	23.13	21.37	25.77
2018	-12.24	-18.33	-11.41	-13.77	-7.47
2017	18.26	34.89	16.25	8.01	15.14
2016	3.62	8.95	3.05	3.60	6.64
2015	-6.09	-15.74	-4.98	9.49	-5.80
2014	0.76	0.73	0.76	-0.32	7.81
2013	19.63	-2.71	22.57	15.64	27.57
2012	10.66	16.44	9.97	14.80	8.19
2011	-9.93	-16.47	-9.12	-16.67	-3.36

Index methodology

The MSCI EMU ESG Leaders 4% Decrement Index, MSCI USA ESG Leaders 4% Decrement Index, MSCI Emerging Markets ESG Leaders 4% Decrement Index, MSCI ACWI ESG Leaders 4% Decrement Index, MSCI World ESG Leaders 4% Decrement Index (herein, "MSCI ESG Leaders 4% Decrement Indexes") are based on the MSCI ESG Leaders Indexes Methodology¹ and MSCI Decrement Indexes methodology².

The MSCI ESG Leaders Indexes are constructed by applying a Best-in-Class selection process to companies in the regional indexes that make up MSCI ACWI, a global equity index consisting of developed and emerging market countries.

The ESG Leaders Indexes target sector and region weights consistent with those of the underlying indexes to limit the systematic risk introduced by the ESG selection process. The methodology aims to include securities of companies with the highest ESG ratings representing 50% of the market capitalization in each sector and region of the parent Index. Companies that are not existing constituents of the ESG Leaders Indexes must have an MSCI ESG Rating of 'BB' or above and the MSCI ESG Controversies Score of 3 or above to be eligible. In addition, companies showing involvement in alcohol, gambling, tobacco, nuclear power and weapons are excluded from the Indexes. The selection universe for The ESG Leaders Indexes is the constituents of the MSCI Global Investable Market Indexes. The Index is float-adjusted market capitalization weighted. The Annual Review of the MSCI ESG Leaders Indexes takes place in May, and they are rebalanced in August, November and February.

A constant markdown ('synthetic dividend') is applied on the ESG Leaders Index Levels on a daily basis, expressed as a percentage of performance.

ABOUT MSC INC.

MSCI is a leading provider of critical decision support tools and services for the global investment community.

With over 50 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 may not be reproduced or redistributed without MSCI's prior approval. Unless expressly licensed by MSCI in writing, it may not be used as a benchmark for portfolio or manager performance, as a basis for financial products, or in connection with investment vehicles, or to create any derivative works. None of the information 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". TO THE MAXIMUM EXTENT PERMITTED BY LAW, MSCI Inc. and its subsidiaries make no express or implied warranties or representations and shall have no liability whatsoever with respect to the Information. No regulated use of any MSCI PRIVATE REAL ASSETS index in any jurisdiction is permitted without MSCI's EXPRESS written authorization. The process for applying for MSCI's EXPRESS WRITTEN authorization can be found on the Index Regulation page of MSCI's website at: <https://www.msci.com/index-regulation>.

©2021 MSCI Inc. All rights reserved

¹ Please refer to the MSCI ESG Leaders Indexes methodology at www.msci.com/index-methodology

² Please refer to the MSCI Decrement Indexes methodology at www.msci.com/index-methodology