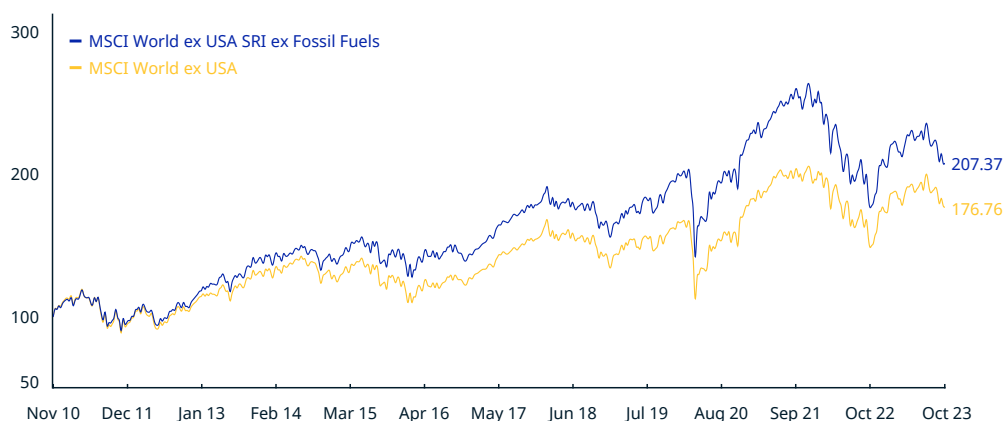


MSCI World ex USA SRI ex Fossil Fuels Index (USD)

The MSCI World ex USA SRI ex Fossil Fuels Index is a custom index based on MSCI World ex USA SRI Index, its parent index, and includes large and mid-cap stocks across 22 Developed Markets (DM) countries*. The index includes companies with high Environmental, Social and Governance (ESG) ratings and excludes companies with oil, gas, or coal reserves. 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. It excludes securities in these GICS sub industries: Integrated Oil & Gas, Oil & Gas Exploration & Production, Oil & Gas Refining & Marketing, Oil & Gas Drilling, Oil & Gas Equipment & Services and Oil & Gas Storage & Transportation, Electric Utilities, Gas Utilities, Multi-utilities and Independent Power Producers & Energy Traders.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2010 – OCT 2023)



ANNUAL PERFORMANCE (%)

Year	MSCI World ex USA SRI ex Fossil Fuels (%)	MSCI World ex USA (%)
2022	-20.65	-14.29
2021	14.02	12.62
2020	13.04	7.59
2019	26.98	22.49
2018	-13.29	-14.09
2017	25.73	24.21
2016	0.47	2.75
2015	3.02	-3.04
2014	-2.76	-4.32
2013	25.55	21.02
2012	18.32	16.41
2011	-10.44	-12.21

INDEX PERFORMANCE – NET RETURNS (%) (OCT 31, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 30, 2010
					3 Yr	5 Yr	10 Yr		
MSCI World ex USA SRI ex Fossil Fuels	-3.48	-11.49	11.89	1.35	3.22	4.70	4.06	5.80	
MSCI World ex USA	-4.22	-11.03	12.56	2.22	5.97	4.26	3.05	4.51	

FUNDAMENTALS (OCT 31, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.80	17.94	15.02	2.16
3.31	13.72	12.08	1.66

INDEX RISK AND RETURN CHARACTERISTICS (NOV 30, 2010 – OCT 31, 2023)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 30, 2010	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI World ex USA SRI ex Fossil Fuels	0.96	2.67	31.57	18.65	17.65	14.76	0.16	0.25	0.26	0.38	33.69	2021-09-06–2022-10-13
MSCI World ex USA	1.00	0.00	2.55	18.15	17.85	14.93	0.30	0.22	0.19	0.30	34.67	2020-01-17–2020-03-23

¹ Last 12 months

² Based on monthly net returns data

³ Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

MSCI World ex USA SRI ex Fossil Fuels Index (USD)

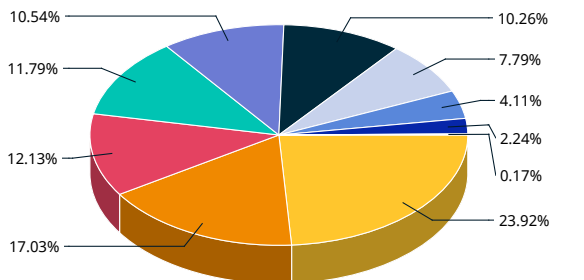
INDEX CHARACTERISTICS

	MSCI World ex USA SRI ex Fossil Fuels	MSCI World ex USA
Number of Constituents	222	885
Weight (%)		
Largest	5.52	1.98
Smallest	0.04	0.00
Average	0.45	0.11
Median	0.21	0.05

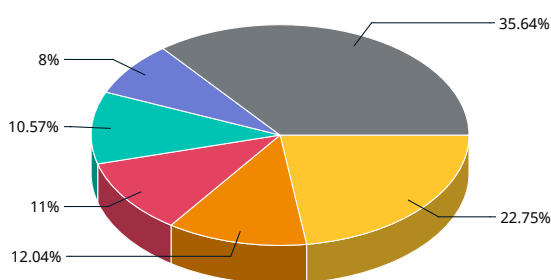
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
NOVO NORDISK B	DK	5.52	1.98	Health Care
ASML HLDG	NL	4.86	1.52	Info Tech
UNILEVER PLC (GB)	GB	3.01	0.75	Cons Staples
SONY GROUP CORP	JP	2.62	0.65	Cons Discr
TORONTO-DOMINION BANK	CA	2.60	0.65	Financials
L'OREAL	FR	2.56	0.64	Cons Staples
AIA GROUP	HK	2.54	0.63	Financials
SCHNEIDER ELECTRIC	FR	2.11	0.53	Industrials
ZURICH INSURANCE GROUP	CH	1.80	0.45	Financials
RELX (GB)	GB	1.67	0.42	Industrials
Total		29.30	8.23	

SECTOR WEIGHTS



COUNTRY WEIGHTS



- Financials 23.92%
- Industrials 17.03%
- Information Technology 12.13%
- Consumer Discretionary 11.79%
- Health Care 10.54%
- Consumer Staples 10.26%
- Materials 7.79%
- Communication Services 4.11%
- Real Estate 2.24%
- Utilities 0.17%

- Japan 22.75%
- Canada 12.04%
- France 11%
- United Kingdom 10.57%
- Denmark 8%
- Other 35.64%

* 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 and the UK.

INDEX FRAMEWORK

The Index will be weighted, maintained and rebalanced in accordance with MSCI Global SRI Indexes methodology. MSCI Global SRI Indexes are constructed by applying a combination of values based exclusions and a Best-in-Class selection process to companies in the regional indexes that make up MSCI ACWI. After securities of companies involved in Nuclear Power, Tobacco, Alcohol, Gambling, Military Weapons, Civilian Firearms, GMOs and Adult Entertainment are excluded, the selection process is applied to the remaining eligible securities in the selection universe. The MSCI Global SRI 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 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. Companies that are not existing constituents of the MSCI Global SRI Indexes must have an MSCI ESG Rating above BBB and the MSCI ESG Controversies score above 3 to be eligible. Current constituents of the MSCI Global SRI Indexes must have an MSCI ESG Rating above B and the MSCI ESG Controversies score above 0 to be eligible. The selection universe for the MSCI Global SRI Indexes is the constituents of the MSCI Global Investable Market Indexes. The securities are deleted if they fail the fossil fuel screens.

This summary is provided for illustrative purposes only and does not include all material elements of the index or its methodology. For a complete description of the index methodology, please see [Index methodology - MSCI](#).

ABOUT MSCI

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