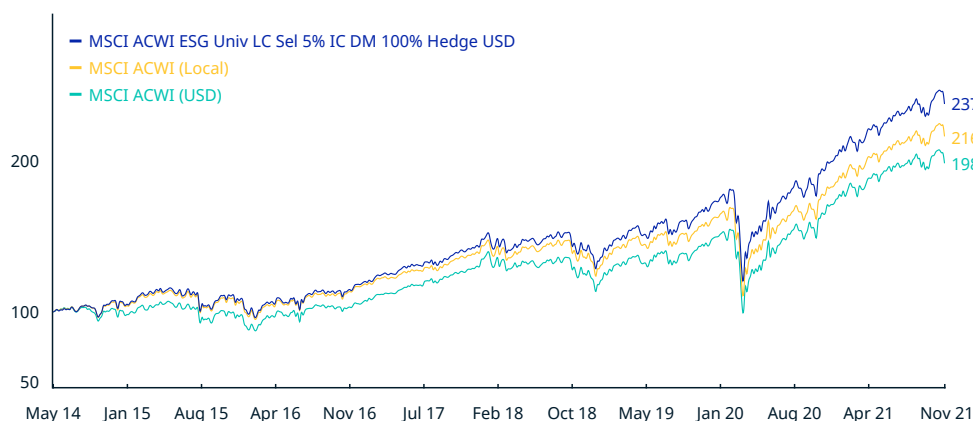


MSCI ACWI ESG Universal Low Carbon Select 5% Issuer Capped with Developed Markets 100% Hedged to USD Index (USD)

The MSCI ACWI ESG Universal Low Carbon Select 5% Issuer Capped with Developed Markets 100% Hedged to USD Index represents a close estimation of the performance that can be achieved by hedging the currency exposures of its parent index, the MSCI ACWI ESG Universal Low Carbon Select 5% Issuer Capped Index, to the USD, the "home" currency for the hedged index. The index's exposure to developed market country constituents is 100% hedged to the USD 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 DM countries and 27 EM countries*. The index aims to represent the performance of an investment strategy that by re-weighting free-float market cap weights based upon certain ESG metrics seeks to increase exposure to those companies demonstrating both a robust ESG profile as well as a positive trend in improving that profile, while excluding companies based on various ESG and climate change criteria.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (MAY 2014 – NOV 2021)



ANNUAL PERFORMANCE (%)

Year	MSCI ACWI ESG Univ LC Sel 5% IC DM 100% Hedge USD	MSCI ACWI (Local)	MSCI ACWI (USD)
2020	17.41	14.21	16.25
2019	29.32	26.24	26.60
2018	-6.86	-7.69	-9.41
2017	21.82	19.77	23.97
2016	8.40	9.04	7.86
2015	2.47	1.27	-2.36

INDEX PERFORMANCE – NET RETURNS (%) (NOV 30, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED			
					3 Yr	5 Yr	10 Yr	Since May 30, 2014
MSCI ACWI ESG Univ LC Sel 5% IC DM 100% Hedge USD	-1.49	-0.17	21.70	17.02	18.14	15.70	na	12.20
MSCI ACWI (Local)	-1.67	-0.50	21.05	16.57	15.95	13.75	na	10.80
MSCI ACWI (USD)	-2.41	-1.66	19.27	13.98	15.96	13.99	na	9.54

INDEX RISK AND RETURN CHARACTERISTICS (MAY 30, 2014 – NOV 30, 2021)

	ANNUALIZED STD DEV (%) ¹			SHARPE RATIO ^{1,2}			Since May 30, 2014	MAXIMUM DRAWDOWN	
	3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI ESG Univ LC Sel 5% IC DM 100% Hedge USD	16.42	13.67	na	1.04	1.05	na	0.89	31.37	2020-02-19–2020-03-23
MSCI ACWI (Local)	16.65	13.78	na	0.91	0.92	na	0.80	32.44	2020-02-19–2020-03-23
MSCI ACWI (USD)	17.74	14.79	na	0.87	0.88	na	0.66	33.74	2020-02-12–2020-03-23

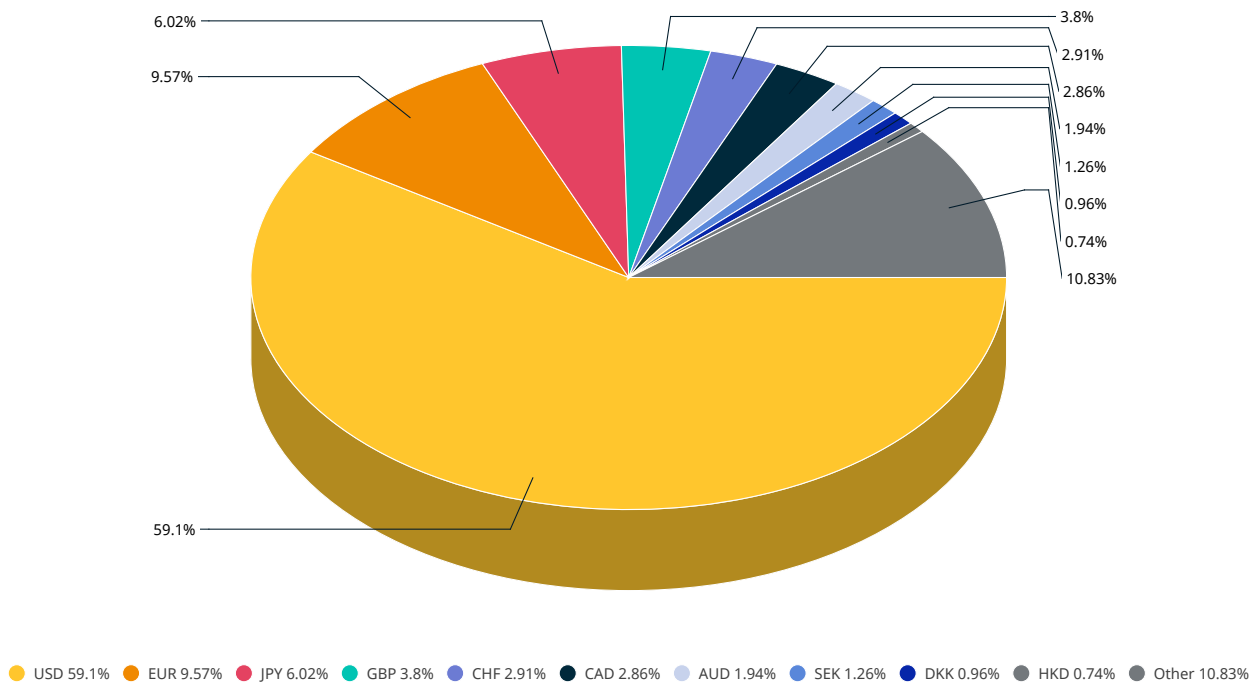
¹ Based on monthly net returns data

² Based on NY FED Overnight SOFR from Sep 1 2021 & on ICE LIBOR 1M prior that date

* 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 ESG Universal Low Carbon Select 5% Issuer Capped with Developed Markets 100% Hedged to USD Index was launched on Apr 13, 2021. 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 (NOV 30, 2021)



INDEX METHODOLOGY

MSCI ACWI ESG Universal Low Carbon Select 5% Issuer Capped with Developed Markets 100% Hedged to USD Index is constructed from following steps: Step 1 - The companies with MSCI ESG Rating below 'B' and MSCI ESG Controversies Score below 1 are excluded from the Index. Then, companies showing involvement in controversial weapons, civilian firearms, nuclear weapons, tobacco, thermal coal power and fossil fuel extraction are excluded from the Index. Step 2 - To select companies with low exposure to carbon emissions, the Parent Index constituents are ranked by the carbon emission intensity, and the top 5% of securities, by number, are excluded from the Low Carbon Universe. The cumulative weight of securities excluded from any sector is less than 30% of the weight of the sector in the Parent Index. In case this limit is reached for any sector, no further securities from that sector are excluded. The securities that are selected by both the steps above are eligible for inclusion in the index. Step 3 - ESG re-weighting factor is defined that reflect an assessment of both the current ESG profile (based on the current MSCI ESG Rating) as well as the trend in that profile (based on the MSCI ESG Rating Trend). Finally, the securities are re-weighted from the free-float market cap weights of the Parent Index using the combined ESG score to construct the MSCI ESG Universal Low Carbon Select Index. Further, the weight of all the issuers in the MSCI ACWI ESG Universal Low Carbon Select 5% Issuer Capped Index is constrained at 5%. The Indexes are reviewed on a quarterly basis to coincide with the regular Quarterly Index Reviews of the MSCI Global Investable Market Indexes, as of the close of the last business day of February, May, August and November. 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.

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