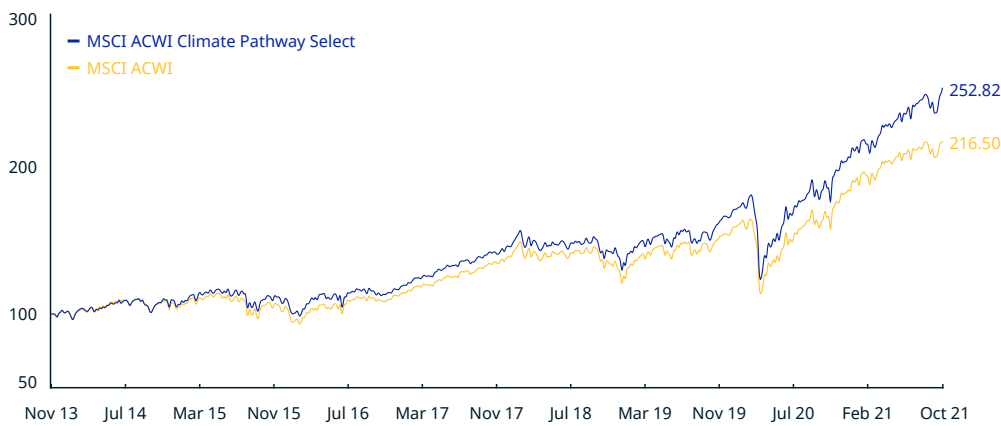


MSCI ACWI Climate Pathway Select Index (USD)

The MSCI ACWI Climate Pathway Select Index is based on the MSCI ACWI Index, its parent index, and includes large and mid-cap securities across 23 Developed Markets (DM) and 27 Emerging Markets (EM) countries*. The index aims to maximize exposure to companies that can potentially benefit from opportunities arising from the transition to a lower-carbon economy. The index also aims to increase exposure to companies that are setting science-based emission reduction targets (SBTs) or commit to reduction targets and have a track record of decarbonizing at a rate of at least 7%.

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2013 – OCT 2021)

ANNUAL PERFORMANCE (%)



Year	MSCI ACWI Climate Pathway Select	MSCI ACWI
2020	21.40	16.25
2019	26.66	26.60
2018	-7.39	-9.41
2017	25.28	23.97
2016	6.24	7.86
2015	1.15	-2.36
2014	5.90	4.16

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

FUNDAMENTALS (OCT 29, 2021)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 26, 2013	Div Yld (%)	P/E	P/E Fwd	P/BV
					3 Yr	5 Yr	10 Yr						
MSCI ACWI Climate Pathway Select	6.93	5.62	43.50	21.59	21.44	17.45	na	12.41	1.67	24.66	20.85	3.28	
MSCI ACWI	5.10	3.28	37.28	16.79	17.47	14.72	na	10.23	1.72	22.33	18.40	3.10	

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – OCT 29, 2021)

	Beta	Tracking Error (%)	Turnover (%) ¹	ANNUALIZED STD DEV (%) ²			SHARPE RATIO ^{2,3}			Since Nov 26, 2013	MAXIMUM DRAWDOWN	
				3 Yr	5 Yr	10 Yr	3 Yr	5 Yr	10 Yr		(%)	Period YYYY-MM-DD
MSCI ACWI Climate Pathway Select	1.00	2.17	15.47	17.73	14.74	na	1.12	1.08	na	0.86	34.24	2020-02-19–2020-03-23
MSCI ACWI	1.00	0.00	3.33	17.60	14.70	na	0.94	0.93	na	0.72	33.74	2020-02-12–2020-03-23

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

* 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 Climate Pathway Select Index was launched on Sep 06, 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.

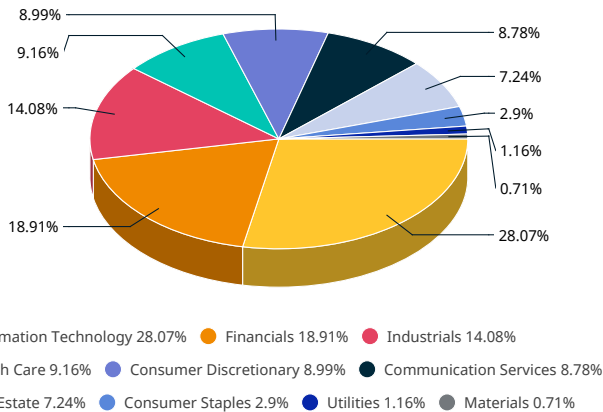
INDEX CHARACTERISTICS

	MSCI ACWI Climate Pathway Select	MSCI ACWI
Number of Constituents	273	2,975
	Weight (%)	
Largest	5.75	3.62
Smallest	0.06	0.00
Average	0.37	0.03
Median	0.21	0.01

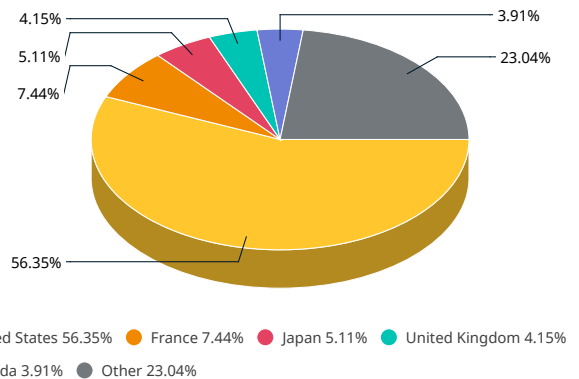
TOP 10 CONSTITUENTS

	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	US	5.75	3.43	Info Tech
ALPHABET A	US	3.12	1.29	Comm Svcs
APPLE	US	2.92	3.62	Info Tech
TESLA	US	2.30	1.32	Cons Discr
SCHNEIDER ELECTRIC	FR	2.12	0.13	Industrials
ACCENTURE A	US	1.73	0.33	Info Tech
ABB LTD	CH	1.60	0.08	Industrials
ORACLE CORP	US	1.43	0.26	Info Tech
AXA	FR	1.24	0.08	Financials
VESTAS WIND SYSTEMS	DK	1.22	0.06	Industrials
Total		23.44	10.61	

SECTOR WEIGHTS



COUNTRY WEIGHTS



INDEX METHODOLOGY

The MSCI ACWI Climate Pathway Select Index is constructed from the MSCI ACWI Index by excluding securities based on certain ESG and Climate Change related criteria, followed by an optimization-based approach, aiming to: increase the weight of companies which are exposed to climate transition opportunities and reduce the weight of companies which are exposed to climate transition risks, reduce the weight of companies assessed as high carbon emitters using scope 1, 2 and 3 emissions, increase the weight of companies with credible carbon reduction targets through the weighting scheme, follow an annualized 7% year-on-year decarbonization trajectory and significantly improve the ESG profile of the index.

The Index is rebalanced on a semi-annual basis, as of the close of the last business day of May and November, coinciding with the May and November Semi-Annual Index Review 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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