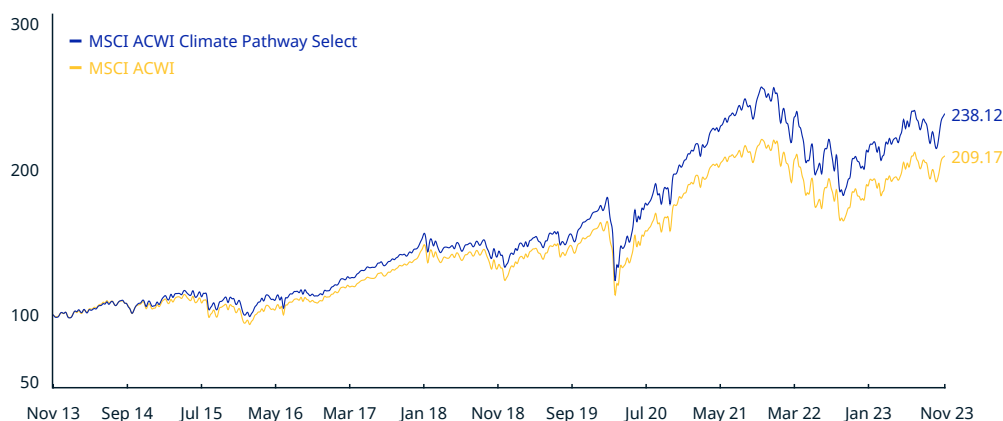


# MSCI ACWI Climate Pathway Select Index (USD)

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 24 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 – NOV 2023)



## ANNUAL PERFORMANCE (%)

Year	MSCI ACWI Climate Pathway Select	MSCI ACWI
2022	-21.27	-18.36
2021	22.83	18.54
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 (%) (NOV 30, 2023)

	1 Mo	3 Mo	1 Yr	YTD	ANNUALIZED				Since Nov 26, 2013
					3 Yr	5 Yr	10 Yr		
MSCI ACWI Climate Pathway Select	11.10	1.57	13.95	18.43	6.12	10.50	9.02	9.05	
MSCI ACWI	9.23	1.56	12.01	16.60	5.69	9.07	7.60	7.65	

## FUNDAMENTALS (NOV 30, 2023)

Div Yld (%)	P/E	P/E Fwd	P/BV
2.14	21.06	17.18	2.96
2.09	19.20	16.03	2.73

## INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – NOV 30, 2023)

	Beta	Tracking Error (%)	Turnover (%) <sup>1</sup>	ANNUALIZED STD DEV (%) <sup>2</sup>			SHARPE RATIO <sup>2,3</sup>			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	1.02	2.33	14.06	17.71	18.89	15.20	0.31	0.53	0.56	0.56	34.24	2020-02-19–2020-03-23
MSCI ACWI	1.00	0.00	2.49	16.48	18.22	14.76	0.30	0.47	0.48	0.48	33.74	2020-02-12–2020-03-23

<sup>1</sup> Last 12 months

<sup>2</sup> Based on monthly net returns data

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

# MSCI ACWI Climate Pathway Select Index (USD)

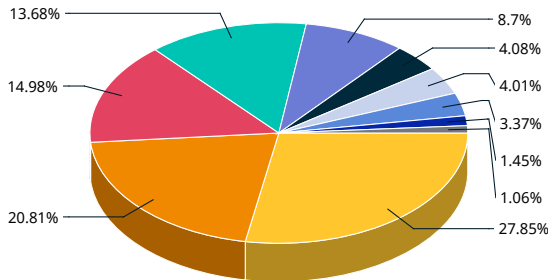
## INDEX CHARACTERISTICS

	MSCI ACWI Climate Pathway Select	MSCI ACWI
<b>Number of Constituents</b>	241	2,946
<b>Weight (%)</b>		
<b>Largest</b>	6.39	4.64
<b>Smallest</b>	0.04	0.00
<b>Average</b>	0.41	0.03
<b>Median</b>	0.23	0.01

## TOP 10 CONSTITUENTS

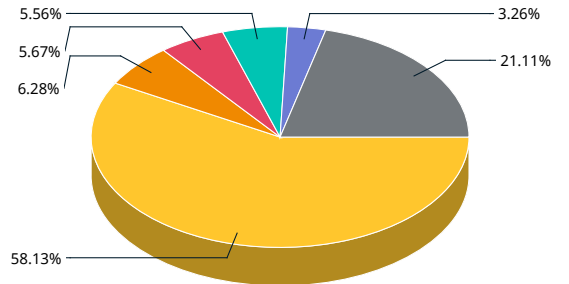
	Country	Index Wt. (%)	Parent Index Wt. (%)	Sector
MICROSOFT CORP	US	6.39	4.15	Info Tech
NVIDIA	US	4.13	1.79	Info Tech
APPLE	US	2.92	4.64	Info Tech
S&P GLOBAL	US	2.34	0.21	Financials
SCHNEIDER ELECTRIC	FR	2.16	0.16	Industrials
ADOBE	US	1.71	0.43	Info Tech
TESLA	US	1.67	1.06	Cons Discr
LILLY (ELI) & COMPANY	US	1.66	0.74	Health Care
RELX (GB)	GB	1.62	0.11	Industrials
AUTODESK	US	1.47	0.07	Info Tech
<b>Total</b>		<b>26.07</b>	<b>13.37</b>	

## SECTOR WEIGHTS



- Information Technology 27.85%
- Financials 20.81%
- Industrials 14.98%
- Health Care 13.68%
- Consumer Discretionary 8.7%
- Real Estate 4.08%
- Communication Services 4.01%
- Consumer Staples 3.37%
- Utilities 1.45%
- Materials 1.06%

## COUNTRY WEIGHTS



- United States 58.13%
- Japan 6.28%
- United Kingdom 5.67%
- France 5.56%
- Switzerland 3.26%
- Other 21.11%

\* 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: Brazil, Chile, China, Colombia, Czech Republic, Egypt, Greece, Hungary, India, Indonesia, Korea, Kuwait, Malaysia, Mexico, Peru, Philippines, Poland, Qatar, 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 test (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 FRAMEWORK

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.

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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