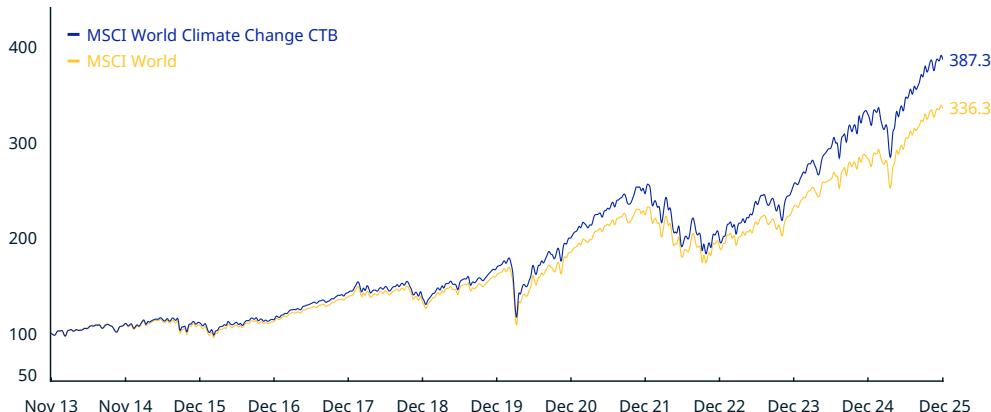


MSCI World Climate Change CTB Index (USD)

The MSCI World Climate Change CTB Index is based on the MSCI World Index, its parent index, and includes large and mid-cap securities across 23 Developed Markets (DM)* countries. The index aims to represent the performance of an investment strategy that re-weights securities based upon the opportunities and risks associated with the transition to a lower carbon economy, while seeking to minimize exclusions from the parent index. The Indexes are designed to exceed the minimum standards of the EU Climate Transition Benchmark (CTB).

For a complete description of the index methodology, please see [Index methodology - MSCI](#).

CUMULATIVE INDEX PERFORMANCE – NET RETURNS (USD) (NOV 2013 – DEC 2025)



ANNUAL PERFORMANCE (%)

Year	MSCI World Climate Change CTB	MSCI World
2025	20.30	21.09
2024	24.99	18.67
2023	31.25	23.79
2022	-22.86	-18.14
2021	23.46	21.82
2020	20.21	15.90
2019	29.19	27.67
2018	-8.29	-8.71
2017	23.79	22.40
2016	6.47	7.51
2015	1.25	-0.87
2014	5.60	4.94

INDEX PERFORMANCE – NET RETURNS (%) (DEC 31, 2025)

FUNDAMENTALS (DEC 31, 2025)

	ANNUALIZED									Div Yld (%)	P/E	P/E Fwd	P/BV
	1 Mo	3 Mo	1 Yr	YTD	3 Yr	5 Yr	10 Yr	Since Nov 26, 2013					
MSCI World Climate Change CTB	0.62	3.40	20.30	20.30	25.44	13.45	13.44	11.84	1.41	25.54	20.98	4.32	
MSCI World	0.81	3.12	21.09	21.09	21.17	12.15	12.17	10.54	1.59	24.04	19.95	3.91	

INDEX RISK AND RETURN CHARACTERISTICS (NOV 26, 2013 – DEC 31, 2025)

	Beta	Tracking Error (%) ¹	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 World Climate Change CTB	1.03	1.99	8.62	12.87	15.62	15.34	1.47	0.69	0.76	0.71	32.97	2020-02-19–2020-03-23
MSCI World	1.00	0.00	2.37	11.50	14.38	14.71	1.32	0.65	0.71	0.65	34.03	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.

The MSCI World Climate Change CTB Index was launched on Jun 20, 2019. 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 CHARACTERISTICS

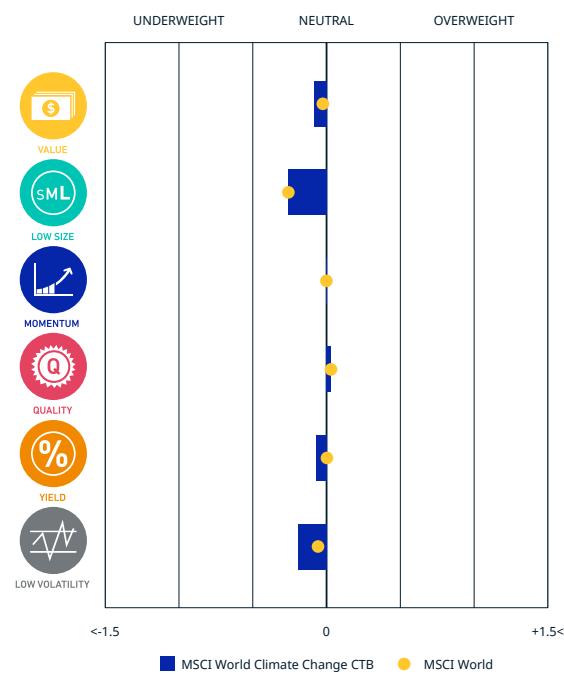
	MSCI World Climate Change CTB	MSCI World
Number of Constituents	1,262	1,320
	Weight (%)	
Largest	5.48	5.47
Smallest	0.00	0.00
Average	0.08	0.08
Median	0.02	0.03

TOP 10 CONSTITUENTS

	Index Wt. (%)	Parent Index Wt. (%)	Sector
NVIDIA	5.48	5.47	Info Tech
APPLE	4.96	4.87	Info Tech
MICROSOFT CORP	4.51	4.12	Info Tech
TESLA	4.06	1.53	Cons Discr
AMAZON.COM	3.77	2.67	Cons Discr
BROADCOM	2.58	1.87	Info Tech
ALPHABET A	2.25	2.20	Comm Svcs
ALPHABET C	1.89	1.85	Comm Svcs
META PLATFORMS A	1.76	1.73	Comm Svcs
LILLY (ELI) & COMPANY	1.47	1.04	Health Care
Total	32.72	27.35	

FACTORS - KEY EXPOSURES THAT DRIVE RISK AND RETURN

MSCI FACTOR BOX



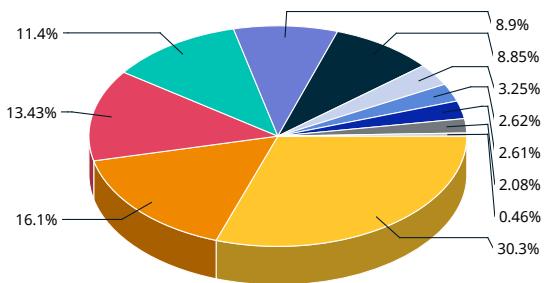
MSCI FaCS

- VALUE**
Relatively Inexpensive Stocks
- LOW SIZE**
Smaller Companies
- MOMENTUM**
Rising Stocks
- QUALITY**
Sound Balance Sheet Stocks
- YIELD**
Cash Flow Paid Out
- LOW VOLATILITY**
Lower Risk Stocks

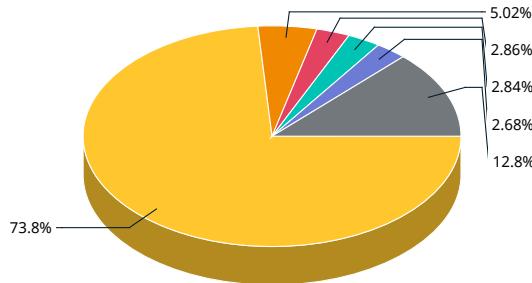
MSCI FaCS provides absolute factor exposures relative to a broad global index - MSCI ACWI IMI.

Neutral factor exposure (FaCS = 0) represents MSCI ACWI IMI.

SECTOR WEIGHTS



COUNTRY WEIGHTS



● Information Technology 30.3% ● Financials 16.1% ● Consumer Discretionary 13.43%
● Health Care 11.4% ● Industrials 8.9% ● Communication Services 8.85%
● Consumer Staples 3.25% ● Real Estate 2.62% ● Utilities 2.61% ● Materials 2.08%
● Energy 0.46%

● United States 73.8% ● Japan 5.02% ● United Kingdom 2.86% ● Canada 2.84%
● France 2.68% ● Other 12.8%

MSCI FACTOR BOX AND FaCS FRAMEWORK (Please refer to complete description of the MSCI FaCS methodology [here](#))

MSCI FaCS is a standard method for evaluating and reporting the Factor characteristics of equity portfolios. MSCI FaCS consists of Factor Groups (e.g. Value, Size, Momentum, Quality, Yield, and Volatility) that have been extensively documented in academic literature and validated by MSCI Research as key drivers of risk and return in equity portfolios. These Factor Groups are constructed by aggregating 16 factors (e.g. Book-to-Price, Earnings/Dividend Yields, LT Reversal, Leverage, Earnings Variability/Quality, Beta) from the latest Barra global equity factor risk model, GEMLT, designed to make fund comparisons transparent and intuitive for use. The MSCI Factor Box, which is powered by MSCI FaCS, provides a visualization designed to easily compare absolute exposures of funds/indexes and their benchmarks along 6 Factor Groups that have historically demonstrated excess market returns over the long run.

ABOUT MSCI

MSCI (NYSE: MSCI Inc.) strengthens global markets by connecting participants across the financial ecosystem with a common language. Our research-based data, analytics and indexes, supported by advanced technology, set standards for global investors and help our clients understand risks and opportunities so they can make better decisions and unlock innovation. We serve asset managers and owners, private-market sponsors and investors, hedge funds, wealth managers, banks, insurers and corporates. To learn more, please visit www.msci.com.

The data, data feeds, databases, reports, text, graphs, charts, images, videos, recordings, models, metrics, analytics, indexes, assessments, ratings, scores, software, websites, products, services and other information delivered in connection with this notice (the "Information"): (a) are proprietary information of MSCI and its suppliers, (b) may not be used for commercial purposes without prior written permission from MSCI Inc. or its affiliates ("MSCI"), and (c) are not investment advice and must not be relied on as such. The Information and its use are further subject to the disclaimer at <https://www.msci.com/legal/notice-and-disclaimer>. As detailed therein, MSCI AND ITS SUPPLIERS MAKE NO EXPRESS OR IMPLIED WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE OR OTHERWISE WITH RESPECT TO THE INFORMATION HEREIN AND DISCLAIM ALL LIABILITY TO THE MAXIMUM EXTENT PERMITTED BY LAW. For information about how MSCI collects and uses personal data, refer to <https://www.msci.com/privacy-pledge>.

© 2026 MSCI Inc. All rights reserved.